

2010 Work Programme at Central Eyre Iron Project and West Gawler Iron Project

Iron Road Limited (Iron Road, ASX:IRD, IRDO) is pleased to outline the intended work programme for 2010 with respect to ongoing work at the flagship Central Eyre Iron Project and the West Gawler Iron Project.

Highlights

- Analysis of a recent detailed aeromagnetic survey of the Warrambo, Kopi and Hambidge areas at the Central Eyre Iron Project, South Australia strengthens independent interpretation suggesting an exploration potential of 2.8-5.7 billion tonnes of magnetite gneiss.
- As outlined in the 2009 AGM presentation, Iron Road has set a goal of increasing the inferred mineral resource estimate across the Central Eyre Iron Project to 500Mt in 2010.
- Approvals for the first drilling programme of 12,600m at the Central Eyre Iron Project have been received and drilling is planned to commence 05 January 2010.
- Other drilling programmes are planned at the Central Eyre Iron Project utilising results from the recent detailed aeromagnetic survey and a structural study.
- Exploratory drilling at West Gawler Iron Project to commence in Q1 2010 on the successful completion of a detailed gravity survey (completed this week) and heritage clearance survey.

Central Eyre Iron Project

On 20 October 2009 an announcement was made by Iron Road Limited regarding the commencement of a detailed aeromagnetic survey at the Central Eyre Iron Project. This airborne survey was commissioned following the successful identification of several targets during a recent independent assessment by Coffey Mining of the exploration potential at Warrambo, Kopi and Hambidge – collectively the Central Eyre Iron Project. The survey results have been analysed and reconfirm the potential for the Central Eyre Iron Project to be one of the major magnetite iron ore projects in Australia. The entire project area is now covered by a high resolution closely spaced aeromagnetic survey allowing for the detailed planning of drilling programmes within the Kopi and Hambidge clusters in addition to the Warrambo cluster (Figure 1).

Several drilling programmes have been planned for 2010 at the Central Eyre Iron Project. The first of these, approved by PIRSA, will commence on 05 January 2010. This programme consists of up to 54 holes for 12,600m at Boo-Loo where an existing JORC mineral resource estimate of 110Mt has been defined (Figure 2). This programme will aim to better define the extent of this prospective area and in so doing expand the mineral resource further.

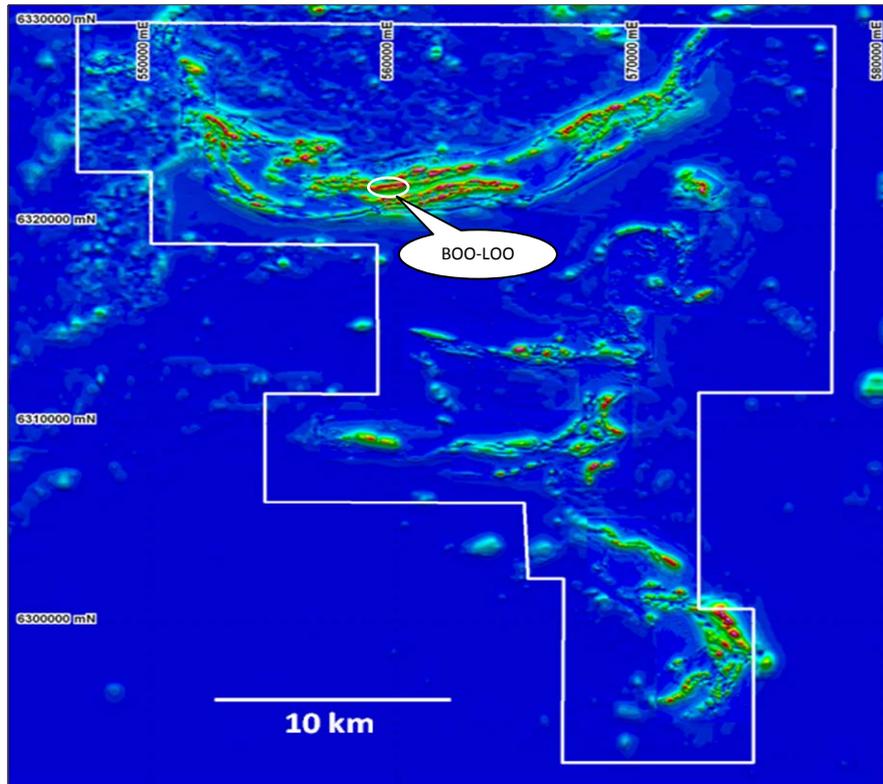


Figure 1- High resolution Total Magnetic Intensity image of the Central Eyre Iron Project.

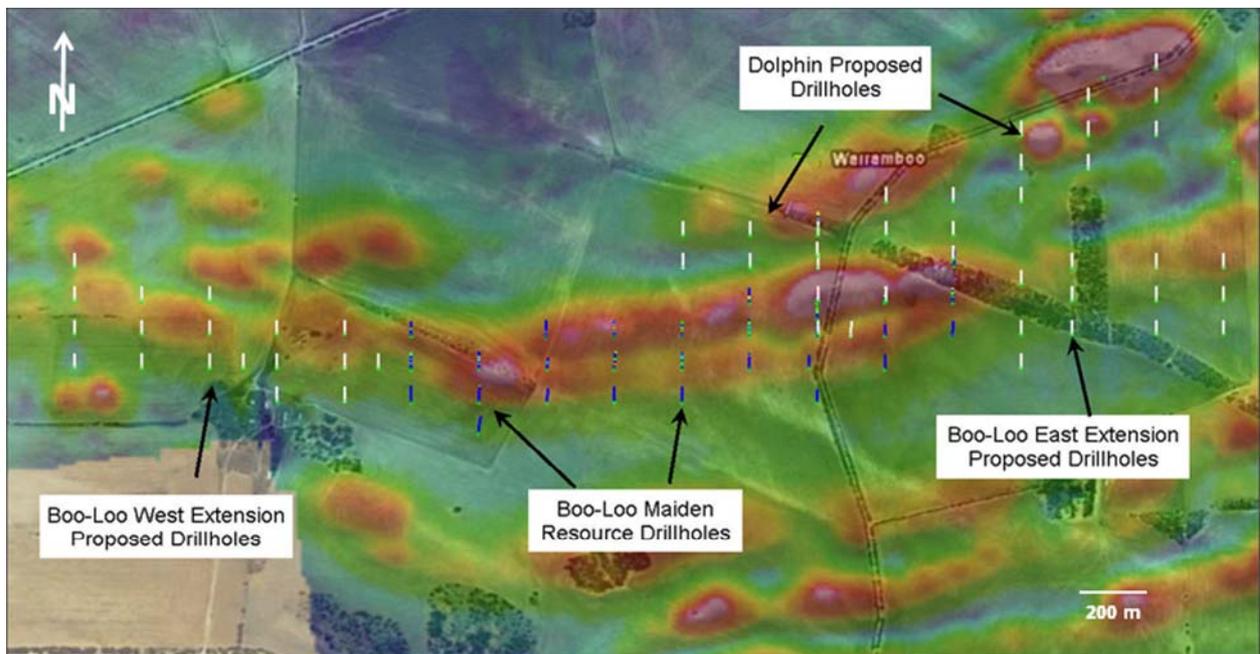


Figure 2- Boo-Loo Resource Expansion Drilling to commence during January 2010 – existing drill holes are shown in blue, proposed drill holes in white. Total Magnetic Intensity (TMI) image superimposed on surface satellite image.

In addition to the work described, Iron Road will continue with pre-development processes that include:

- Metallurgical test work and beneficiation optimisation;
- Investigation of a number of available infrastructure options (materials handling, ports, power and water);
- Project scoping; including marketing, further community engagement and Mineral Resource evaluation; and
- Continued engagement with potential development partners, with a view to introducing a substantial partner to the project at the appropriate stage.

West Gawler

Exploratory drilling at the West Gawler Iron Project is planned to commence in Q1 2010 on the successful completion of a detailed gravity survey that was completed this week. A heritage clearance survey is planned to occur before the end of 2009. Once these objectives have been achieved a significant drilling programme will be planned and executed.

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For further information, please contact:

Andrew Stocks
Managing Director
Iron Road Limited

Tel: +61 8 9200 6020

Mob: +61 (0)403 226 748

Email: astocks@ironroadlimited.com.au

Shane Murphy or Sarah Browne

FD Third Person

Tel: +61 8 9386 1233

Mob: +61 (0)420 945 291 / +61(0)439 841 395

Email: shane.murphy@fdthirdperson.com.au / sarah.browne@fdthirdperson.com.au

Or visit www.ironroadlimited.com.au

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and accurately reflects information compiled by Mr Larry Ingle, who is a fulltime employee of Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Ingle has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ingle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

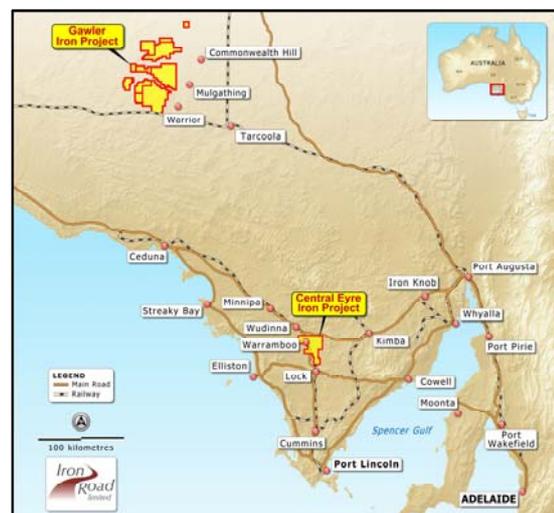


Figure 3 – location of South Australian projects.