

## Central Eye Iron Project – Warrambo 2010 Drilling Programme Update Period 05-21 January 2010

**Iron Road Limited** (Iron Road, ASX:IRD, IRDO) is pleased to advise that drilling at the Company’s wholly owned Central Eye Iron Project is proceeding well and to plan. The Central Eye Iron Project is a collection of three iron occurrences (Warrambo, Kopi & Hambidge) with an exploration potential of 2.8-5.7 billion tonnes magnetite gneiss\*. The current programme encompasses resource expansion drilling to increase an existing JORC compliant inferred resource estimate of 110Mt at the Boo-Loo prospect located within the Warrambo Project area.

\* Coffey Mining (Iron Road Limited ASX announcement 01 September 2009).

### Summary

- Commencement on schedule of first drill programme for 2010 at Boo-Loo and Dolphin prospects, within the Warrambo project area.
- Established and commissioned diamond core processing and storage facility on site.
- All RC pre-collars at Boo-Loo West now complete.
- Drill traverse on western-most section 557930E indicates the same succession of magnetite gneiss as intersected previously at Boo-Loo 1km to the east.

### Progress for Period

Hole Type	Metres Completed (m)		Holes Completed (No.)	
	PERIOD	TO DATE	PERIOD	TO DATE
RC (pre-collar)	1434	1434	18	18
Diamond	1636	1636	6	6

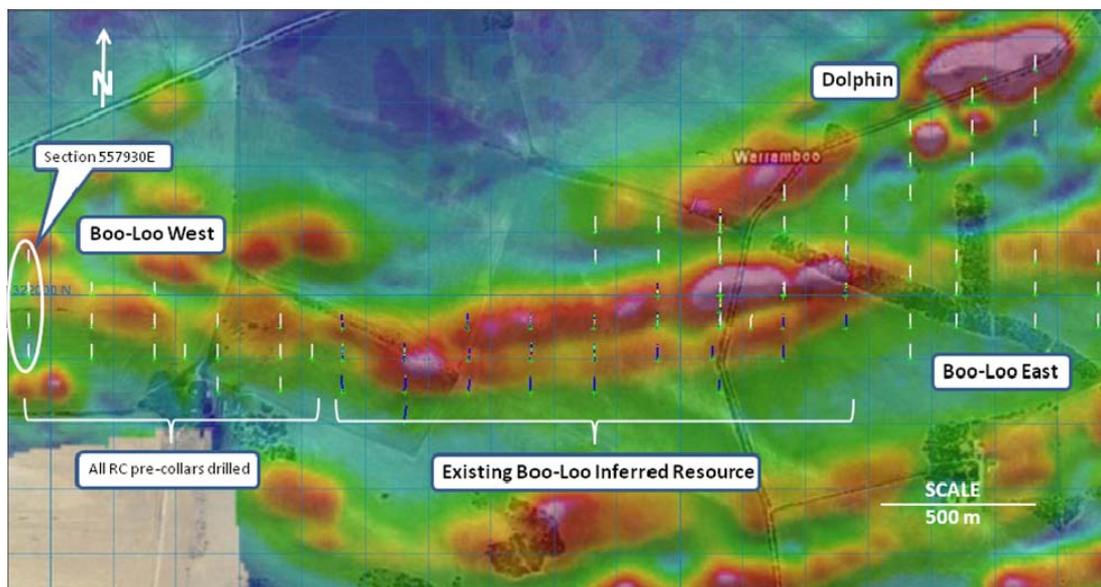


Figure 1 – Plan view of Central Eye Iron Project highlighting Boo-Loo and Dolphin Resource expansion drilling progress. Existing holes shown in blue, current programme holes in white.



**Figure 2 – Drilling at the Warrambo Project is being undertaken by one RC drill rig (for pre-collars) and two diamond drilling rigs (for diamond tails).**

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*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 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.*

Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 3). This project is complemented by early stage projects prospective for iron ore mineralisation in Western Australia (Windarling, Murchison) and South Australia (West Gawler).



**Figure 3 - South Australia project location map**