

Central Eye Iron Project – Warrambo 2010 Drilling Programme Update Period 5-18 February 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 continues to proceed 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

- Assays and DTR test work received for first batch of 840 samples.
- Results are consistent with those previously obtained for Boo-Loo prospect.
- RC rig completing final pre-collars. Diamond drilling making good progress.
- 769 samples at analytical laboratory for XRF analysis and DTR test work.

Progress for Period

Hole Type	Metres Completed (m)		Holes Completed (No.)	
	PERIOD	TO DATE	PERIOD	TO DATE
RC (pre-collar)	582	2748	11	37
Diamond	1880	4847	7	20

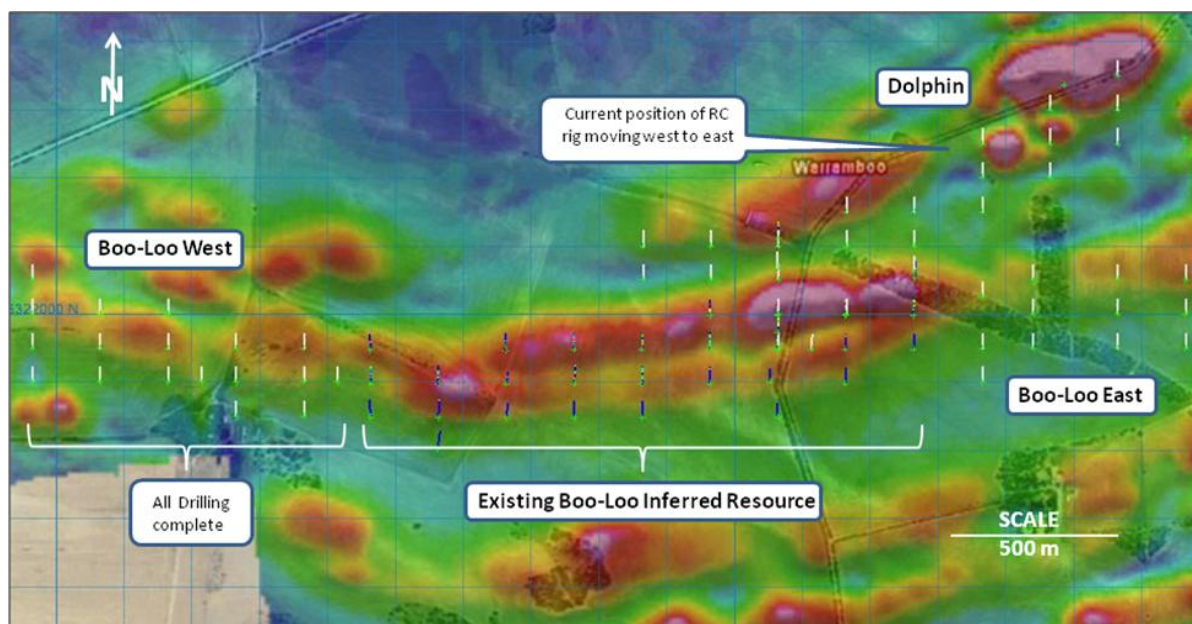


Figure 1 – Plan view of Central Eye Iron Project highlighting Boo-Loo and Dolphin Resource expansion drilling progress. Existing holes shown in blue, current programme holes in white.



Figure 2 – Alan Rose, Coughlan Drilling, holding diamond core showing typical high competency and recovery.

-ENDS-

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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).

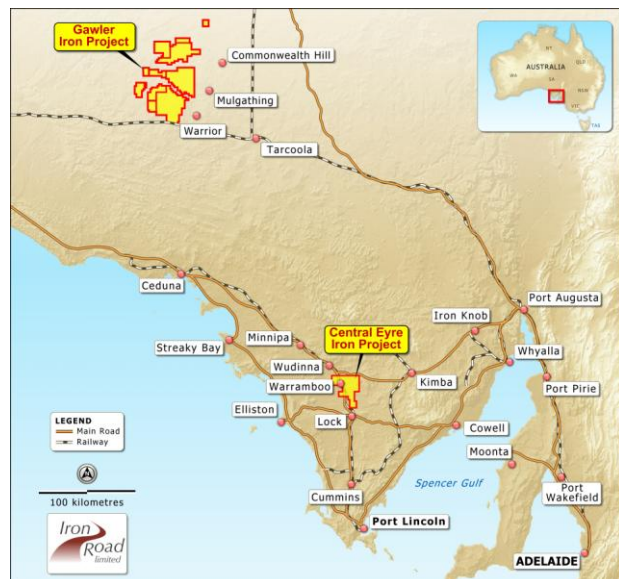


Figure 3 - South Australia project location map