

## Central Eyre Iron Project & Gawler Iron Project 2010 Drilling Programme Update

**Period 19 March – 1 April 2010**

**Iron Road Limited** (Iron Road, ASX: IRD, IRDO) is pleased to advise that drilling at the Central Eyre Iron Project (CEIP) and Gawler Iron Project (GIP) is proceeding to plan.

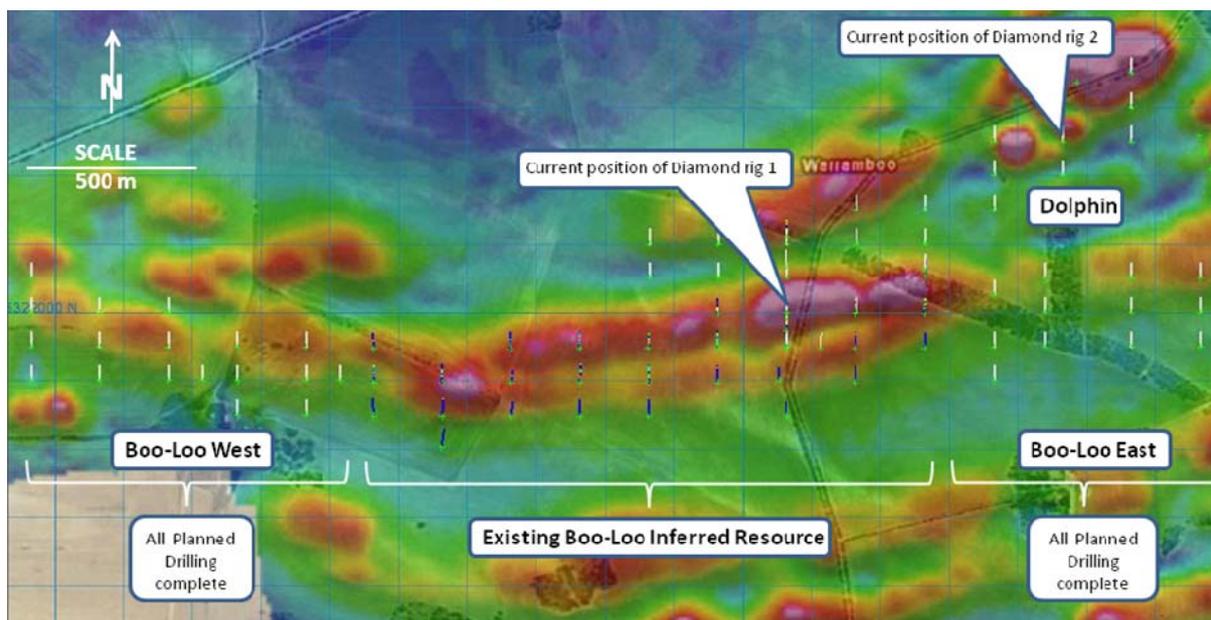
### Central Eyre Iron Project

#### CEIP Summary

- Forth batch of assays and DTR test work received – results consistent with previous.
- Diamond rigs at Dolphin and Boo-Loo deepening selected Stage II drill holes.
- Drill holes remaining include those specifically for QA/QC and metallurgical test work purposes.
- Planning completed for next stage of drilling at CEIP. Currently issuing *Notice of Exploration* (NOE) to various landowners and preparing application for *Exploration Work Approval* (EWA) for submission to PIRSA.

#### Progress for Period

| Hole Type       | Metres Completed (m) |         | Holes Completed (No.) |         |
|-----------------|----------------------|---------|-----------------------|---------|
|                 | PERIOD               | TO DATE | PERIOD                | TO DATE |
| RC (pre-collar) | Complete             | 3396    | Complete              | 49      |
| Diamond         | 1632                 | 9374    | 10                    | 48      |



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

## Gawler Iron Project

### GIP Summary

- Daily drilling rates consistently exceeding 175m using one RC rig.
- Three targets tested by means of single traverses – North Fingerpost Hill, Northwest Fingerpost Hill 4 and Boomer.
- An approximately 100m wide body of magnetite gneiss was intersected at *North Fingerpost Hill* and a minimum width of 40m of magnetite gneiss was drilled at *Northwest Fingerpost Hill 4*. A steeply south-easterly dipping body of magnetite gneiss with a horizontal thickness of 80-90m was intersected at *Boomer*.
- Initial drilling has provided valuable information on the correlation between geophysics and geology. The drilling programme for the remainder of this round of drilling will be adjusted accordingly.
- First batch of 1018 samples dispatched to analytical laboratory for XRF analysis.

### Progress for Period

| Hole Type | Metres Completed (m) |         | Holes Completed (No.) |         |
|-----------|----------------------|---------|-----------------------|---------|
|           | PERIOD               | TO DATE | PERIOD                | TO DATE |
| RC        | 1461                 | 1461    | 19                    | 19      |
| Diamond   | -                    | -       | -                     | -       |



Figure 2 – Set up of RC rig at North Fingerpost Hill.

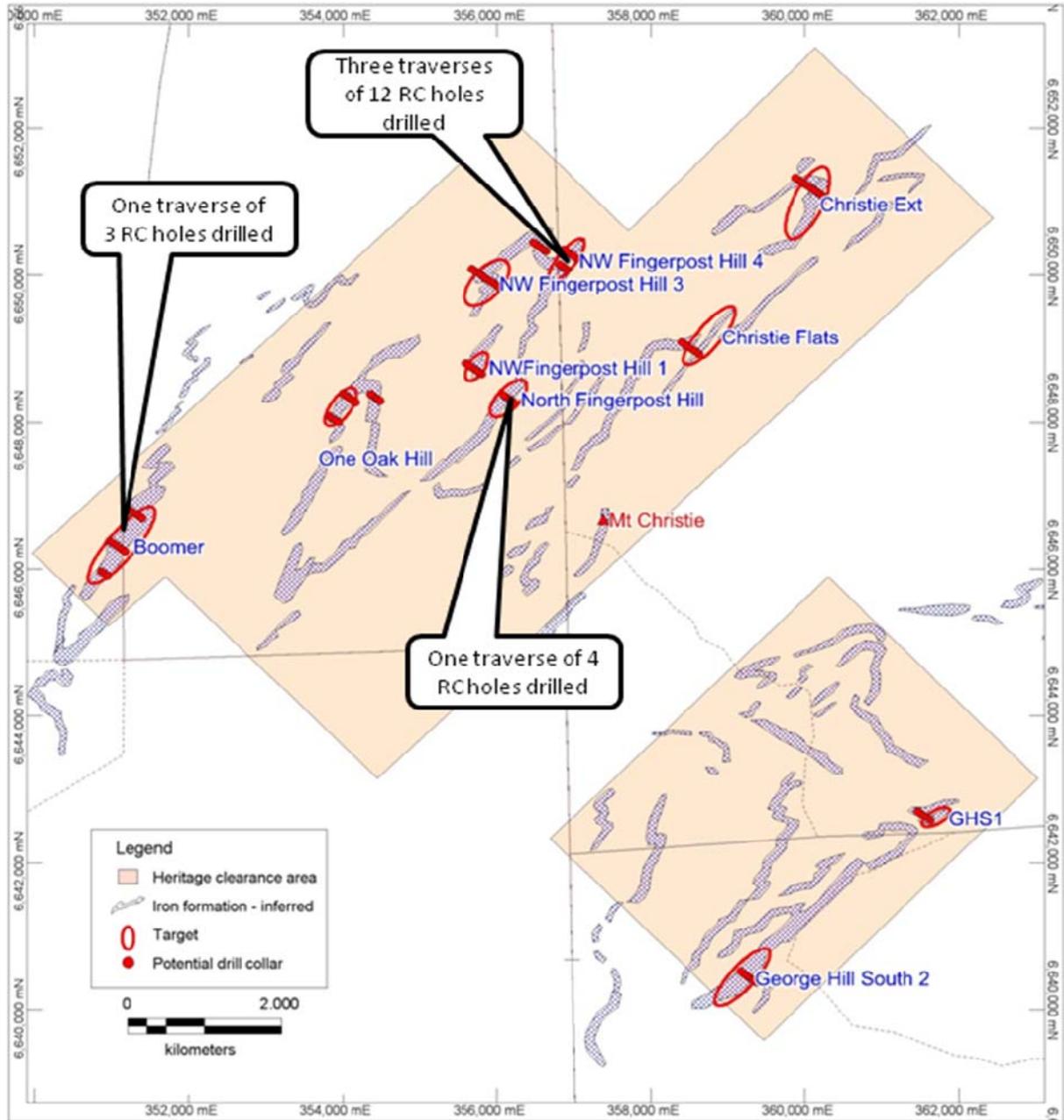


Figure 3 – Progress of RC drilling at Gawler for the reporting period 19 March – 1 April 2010.

-ENDS-

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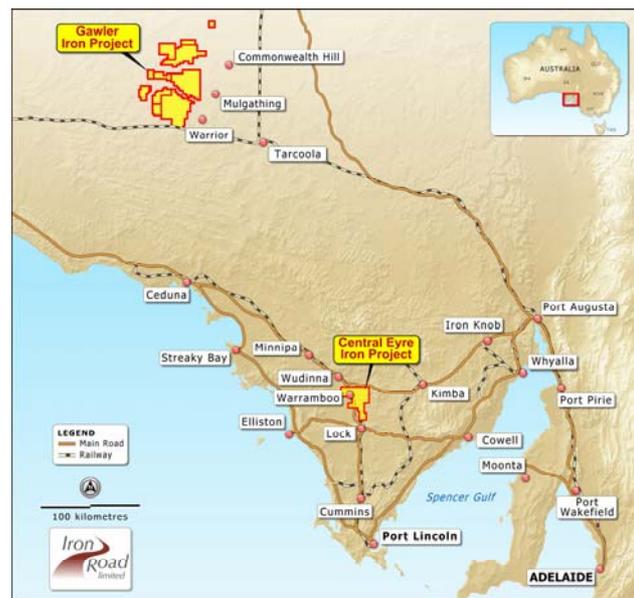
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Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 4). The wholly owned Central Eyre Iron Project is a collection of three iron occurrences (Warrambo, Kopi & Hambidge) with an exploration potential of 2.8-5.7 billion 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.

The Gawler Iron Project is located approximately 25km north of the standard gauge Trans Australian Railway that connects to the Central Australia Railway at Tarcoola and ultimately a number of ports. Iron Road has a farm-in agreement with tenement holder Dominion Mining to earn up to 90% interest in the iron ore rights at West Gawler, with the objective of expanding its footprint in the potential iron ore province. Several in-situ rock chip samples from West Gawler returned grades of >60% Fe with low silica, alumina and phosphorous indicating potential suitability for direct shipping ore (DSO).



**Figure 4 - South Australia project location map**

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

*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.*