

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

Period 16- 29 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

- Diamond rig completing last triple tube QA/QC drill hole at Boo-Loo East.
- Additional drilling requirement of four large diameter (PQ) holes for Pre-feasibility Study (PFS) metallurgical test work programme.
- Application for *Exploration Work Approval* (EWA) for next stage of drilling at CEIP for 9380m awaiting approval by PIRSA.
- Coffey Mining has commenced with preparatory work for JORC mineral resource estimate report.

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	427	10966	4	59

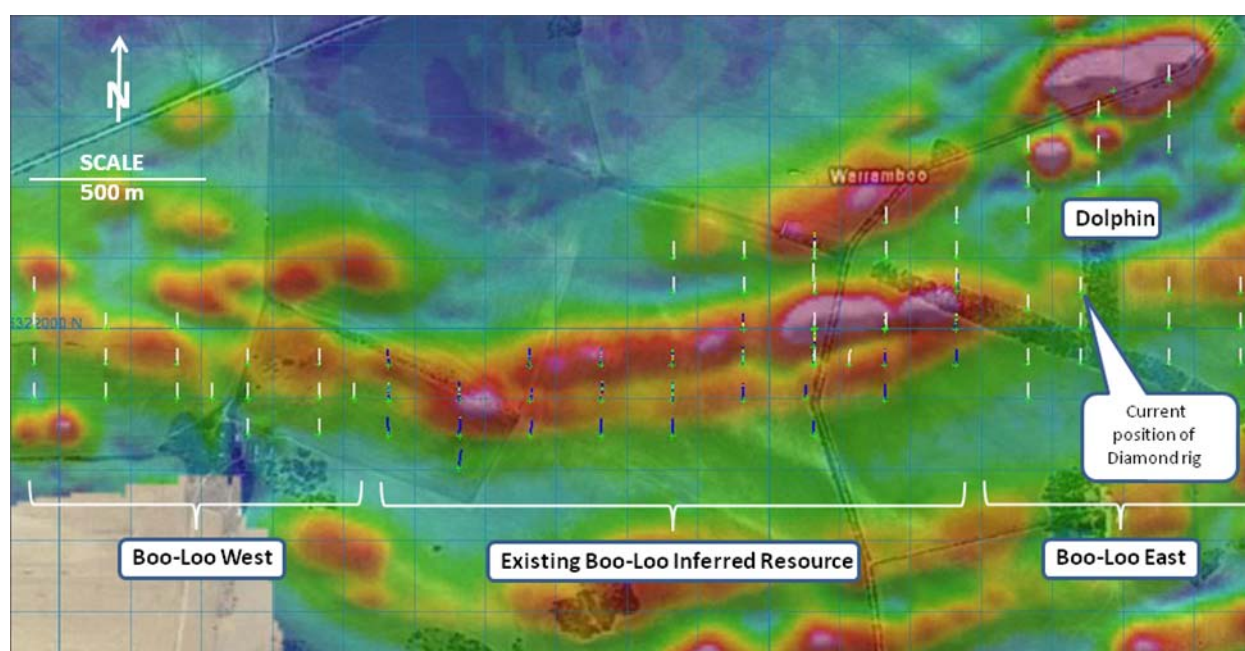


Figure 1 – Plan view of Central Eyre Iron Project highlighting Boo-Loo and Dolphin Resource expansion drilling progress. Existing holes shown in blue, current programme holes in white.

Gawler Iron Project

GIP Summary

- Drilling recommenced on 28 April 2010 after shut down for rest break.
- One target tested by drill traverse – Christie Flats.
- In the traverse at *Christie Flats* a RC drill hole intersected approximately 15m of specularite-rich rock correlated with a ridge on surface.
- Drilling will continue to test individual targets from a total of ten identified from magnetic and gravity surveys.

Progress for Period

Hole Type	Metres Completed (m)		Holes Completed (No.)	
	PERIOD	TO DATE	PERIOD	TO DATE
RC	311	3460	5	40
Diamond	-	-	-	-



Figure 2 – Typical RC drill traverse at Gawler Iron Project.

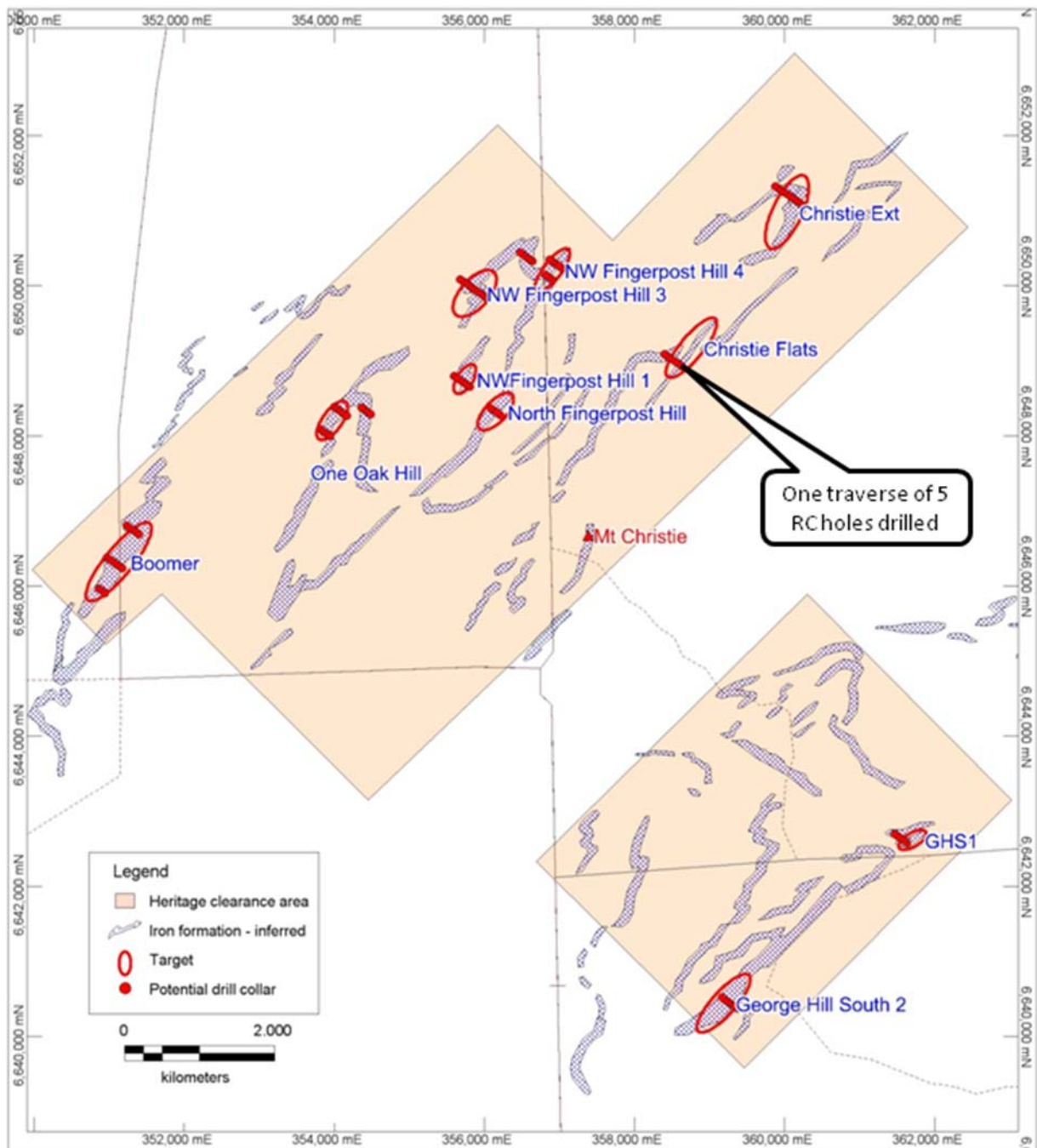


Figure 3 – Progress of RC drilling at Gawler for the reporting period 16-29 April 2010.

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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).

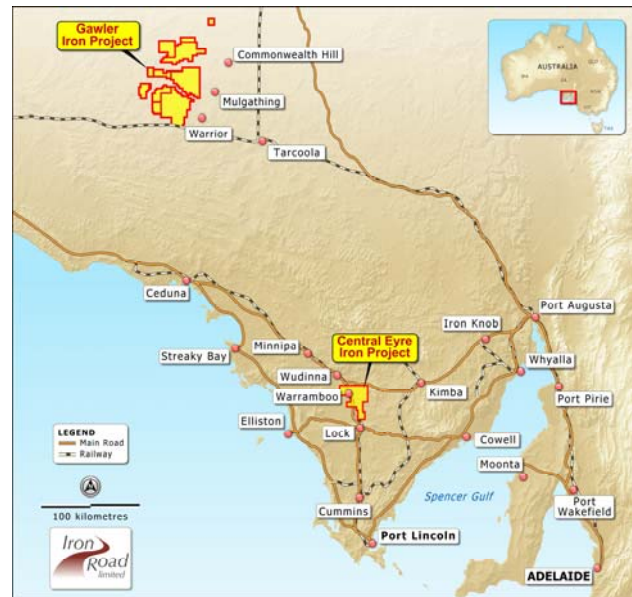


Figure 4 - South Australia project location map

* 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.