

Approval of Stage IV Drilling Central Eyre Iron Project, South Australia

Iron Road Limited (Iron Road, ASX:IRD, IRDO) is pleased to announce that a significant exploratory drilling programme at the Company's wholly owned Central Eyre Iron Project (CEIP) has been approved by Primary Industries and Resources South Australia (PIRSA). This is the second drilling programme of several planned for 2010 as the company works towards achieving its strategic objectives for 2010.

Highlights

- Approval by PIRSA of Stage IV drilling comprising 42 holes for 9,845m at the CEIP.
- Programme planned to commence 7 June 2010 to define the potential of seven high priority targets across Warrambo, Kopi and Hambidge project areas on EL3699.
- The drilling programme is scalable and designed to be seamlessly rolled over into several major individual programmes if and when required.
- As outlined at the 2009 Annual General Meeting, Iron Road's corporate objectives include increasing the mineral resource across the Central Eyre Iron Project to 500Mt in 2010.

The second of several drilling programmes planned by Iron Road at the Central Eyre Iron Project during 2010 has now been approved by PIRSA and is planned to commence on 07 June 2010. The Stage IV programme will test seven high potential targets that have been selected based on geophysical as well as historical data.

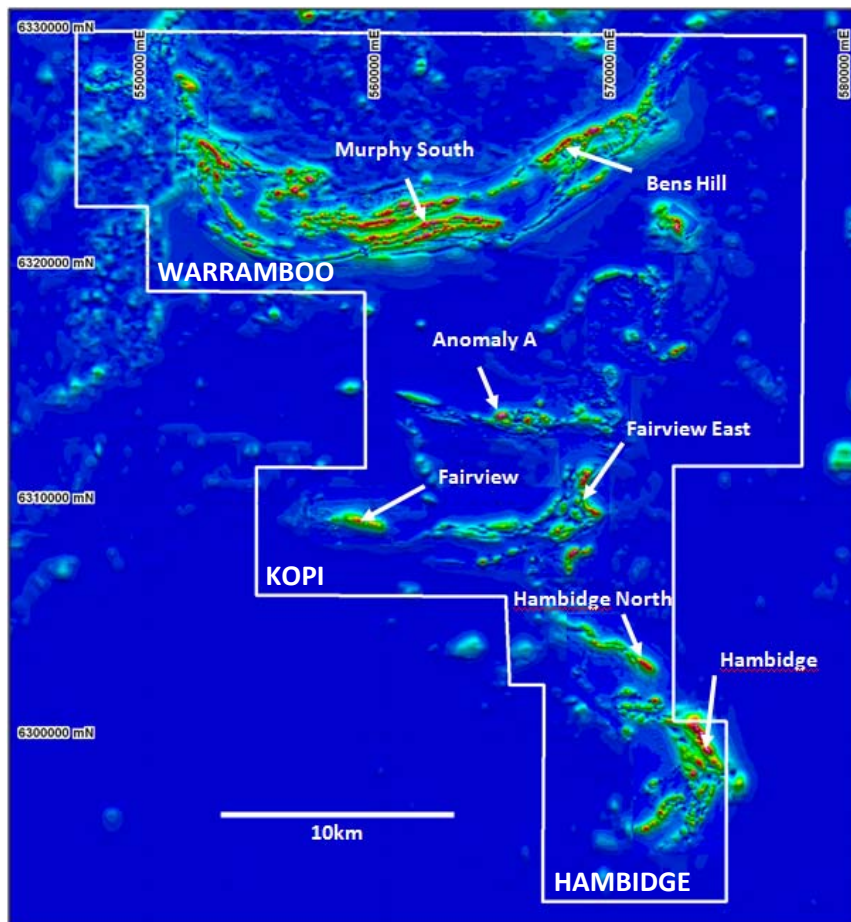


Figure 1 – Location of Stage IV drilling targets

Iron Road Managing Director, Mr Andrew Stocks, said that the programme continued the significant amount of project development work underway at Iron Road.

“This is now our second drilling programme for the year and very much indicates our intention to rapidly develop the Central Eyre Iron Project. Iron Road has set out a pathway during 2010 to achieve a substantial amount of progress, including the delivery early in 2011 of a pre-feasibility study. I look forward to the results and shareholder value that will be delivered as we continue to drive this development forward,” said Mr Stocks.

The drilling programme will be undertaken by Gomex Drilling for the RC component and Coughlan Drilling for the diamond drilling component. The programme will utilise one RC drill rig and two diamond drill rigs. Since the programme is designed to be scalable (new programmes are subject to PIRSA approval) a third diamond drill rig has already been secured. When appropriate, diamond drilling may move to a double shift basis to accelerate progress further.

This drilling programme forms part of a planned strategy to establish a long-life +10Mtpa magnetite concentrate export operation. Test work from the Stage I and II drilling programmes indicates that a high quality concentrate may be produced from the Warrambo project area grading ~70% iron with low impurities. In addition metallurgical test work indicates excellent beneficiation characteristics with good potential for optimisation leading to a reduction in operating costs.

-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.