

## 2010 Drilling Programme Update Central Eye Iron Project

### Stage IV Programme Progress to 20 June 2010

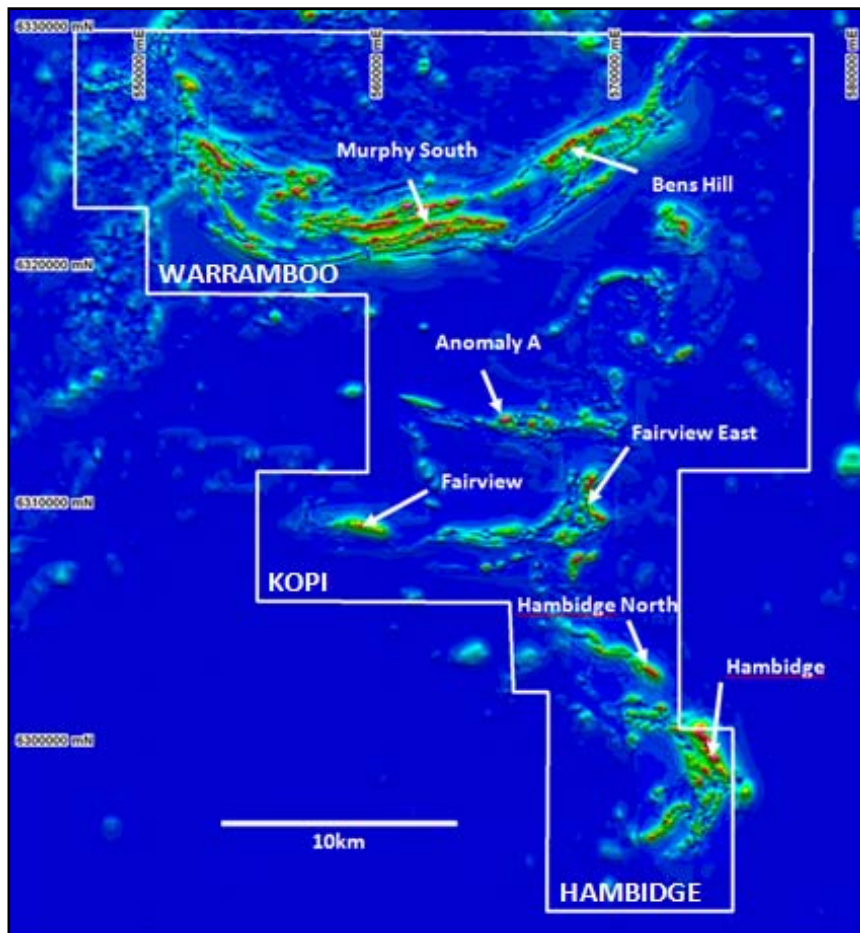
**Iron Road Limited** (Iron Road, ASX: IRD, IRDO) is pleased to advise that the *Stage IV* exploratory drilling programme at the Central Eye Iron Project (CEIP) is progressing well and to plan. Iron Road's corporate objectives include increasing the mineral resource estimate across the Central Eye Iron Project from 110Mt to 500Mt in 2010.

#### CEIP Summary

- Drilling programme underway utilising one RC drill rig and two diamond drill rigs.
- Diamond drilling currently in progress at Murphy South and Ben's Hill.
- RC pre-collars in progress at Hambidge and Hambidge North.
- Significant down hole intercepts of >120m magnetite gneiss at Murphy South.

#### Progress to Date

Hole Type	Metres Completed (m)	Holes Completed (No.)
RC (pre-collar)	864	15
Diamond	784	2
<i>Total planned</i>	<i>9,845</i>	<i>42</i>

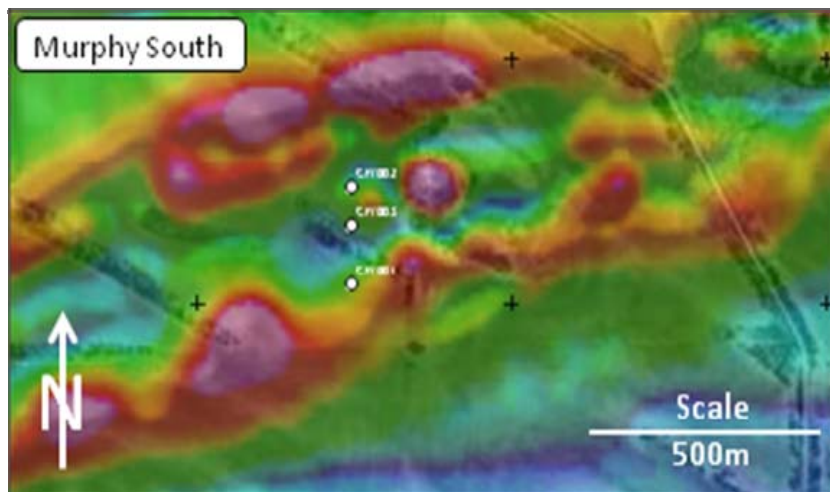


**Figure 1** – Location of *Stage IV* drilling targets.

The current drilling programme is the second of several planned for 2010 and will test several high potential targets that have been selected based on geophysical and historical data. The Company expects that the current programme will lead to at least two further mineral resource expansion programmes this year. Additional drilling capacity has therefore been secured.

### Murphy South

At Murphy South diamond drilling is currently in progress with the third and deepest diamond drill hole approaching its target depth of 300 metres. The two completed diamond drill holes indicate continuous down hole intercepts of coarse-grained magnetite gneiss exceeding 120 metres in length.

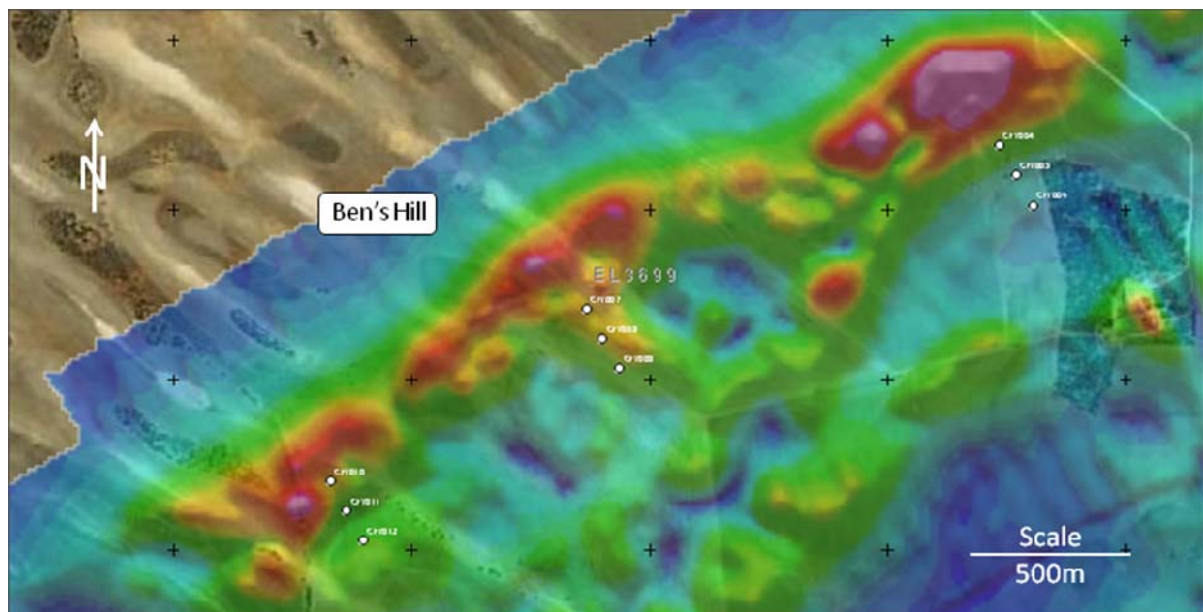


**Figure 2** – Plan view of Murphy South drill holes superimposed on the analytic signal of magnetic anomalies.

Warm colours indicate the presence of magnetite gneiss as demonstrated during the *Stage 1* drilling programme.

### Ben's Hill

All nine RC pre-collars are complete at Ben's Hill. The second diamond drill rig is currently drilling its first hole and has intersected magnetite gneiss.



**Figure 3** – Plan view of Ben's Hill drill holes superimposed on analytic signal of magnetic anomalies.

-ENDS-

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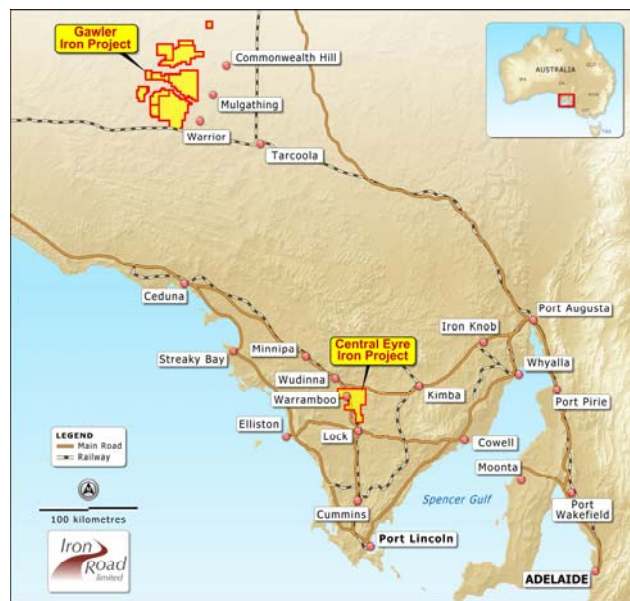
Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 4). The wholly owned Central Eyre Iron Project is a collection of three iron occurrences (Warrambo, Kopi & Hambidge) with an exploration target of 2.8-5.7 billion tonnes magnetite gneiss\*. The current programme encompasses exploratory drilling to identify additional areas suitable for resource drilling and expansion. The existing JORC compliant inferred resource estimate is 110Mt at the project area with the corporate target for 2010 to increase this to 500Mt.

The information in this report that relates to Mineral Resources is based on and accurately reflects information compiled by Mr Iain Macfarlane, Coffey Mining, who is a consultant and advisor to Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Macfarlane has sufficient experience relevant to the style of mineralisation and the 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 Macfarlane consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

The information in this report that relates to exploration targets is based on and accurately reflects information compiled by Mr Albert Thamm, Coffey Mining, who is a consultant and advisor to Iron Road Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Thamm has sufficient experience relevant to the style of mineralisation and the 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 Thamm consents to the inclusion in the report of the matters based on his information in the form and context in which it appears on 31 August, 2009 in West Perth.

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



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