

2010 Drilling Programme Update Central Eye Iron Project

Stage IV Programme Progress to 09 July 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) continues to progress to plan. Iron Road's corporate objectives include increasing the mineral resource estimate across the Central Eye Iron Project to 500Mt in 2010.

CEIP Summary

- Diamond drilling currently in progress at Murphy South and Ben's Hill.
- Drilling at Murphy South expanded from three to eight holes across the mineralisation due to exceptional width and thickness of magnetite gneiss intersected in this area.
- RC pre-collars in progress at Fairview East.

Progress to Date

Hole Type	Metres Completed (m)	Holes Completed (No.)
RC (pre-collar)	1,354	27
Diamond	2,495	12
<i>Total planned</i>	<i>11,275</i>	<i>47</i>

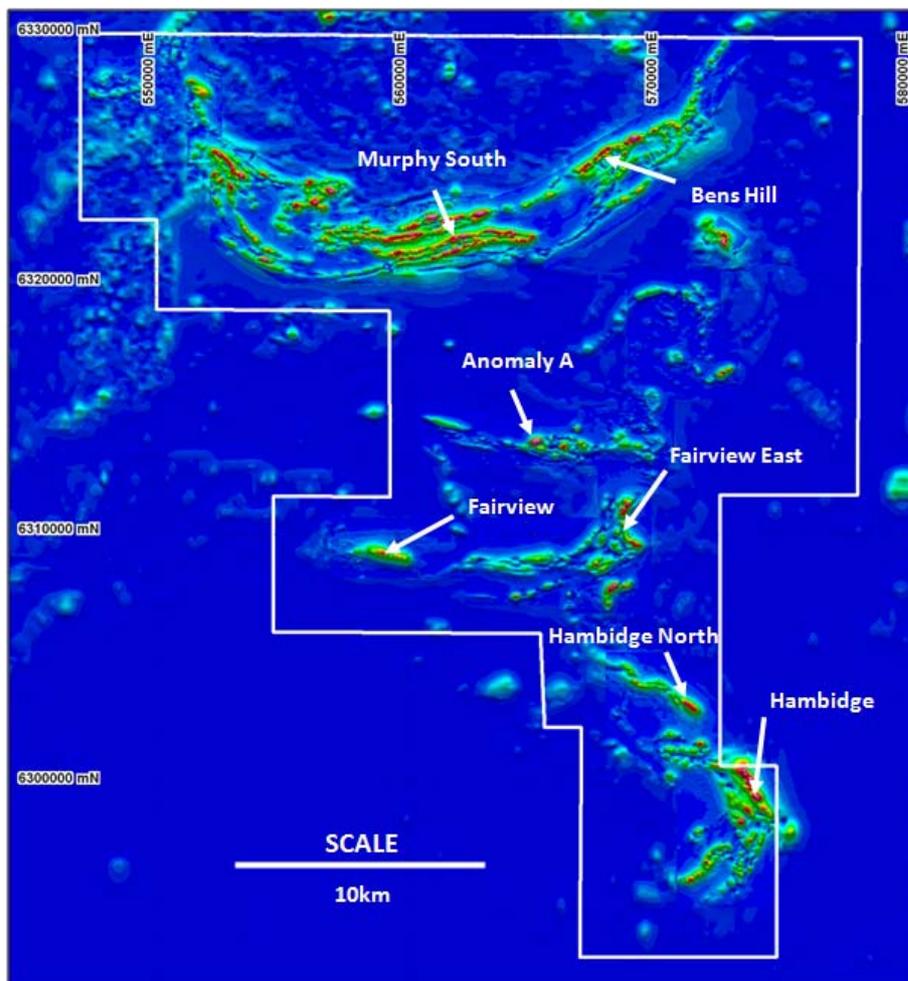


Figure 1
Location of *Stage IV* drilling targets.

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

Permission has been granted by Primary Industries and Resources South Australia (PIRSA) to extend the existing traverse of three holes by an additional five for a total of eight holes. This was requested since significant thicknesses of magnetite gneiss were intersected in the initial three holes suggesting structural thickening and extension of magnetite gneiss to the south. Two additional holes completed since support the proposition and it is expected that magnetite gneiss of significant thickness will be intersected in the remaining three holes situated to the south.

It is possible that destructive interference of the magnetic analytic signal across a tight fold structure may be masking the true potential of this area to host a substantial deposit of magnetite. Every drill hole on this traverse has intersected significant magnetite gneiss that in several instances have continuous down hole thicknesses in the order of 120m.

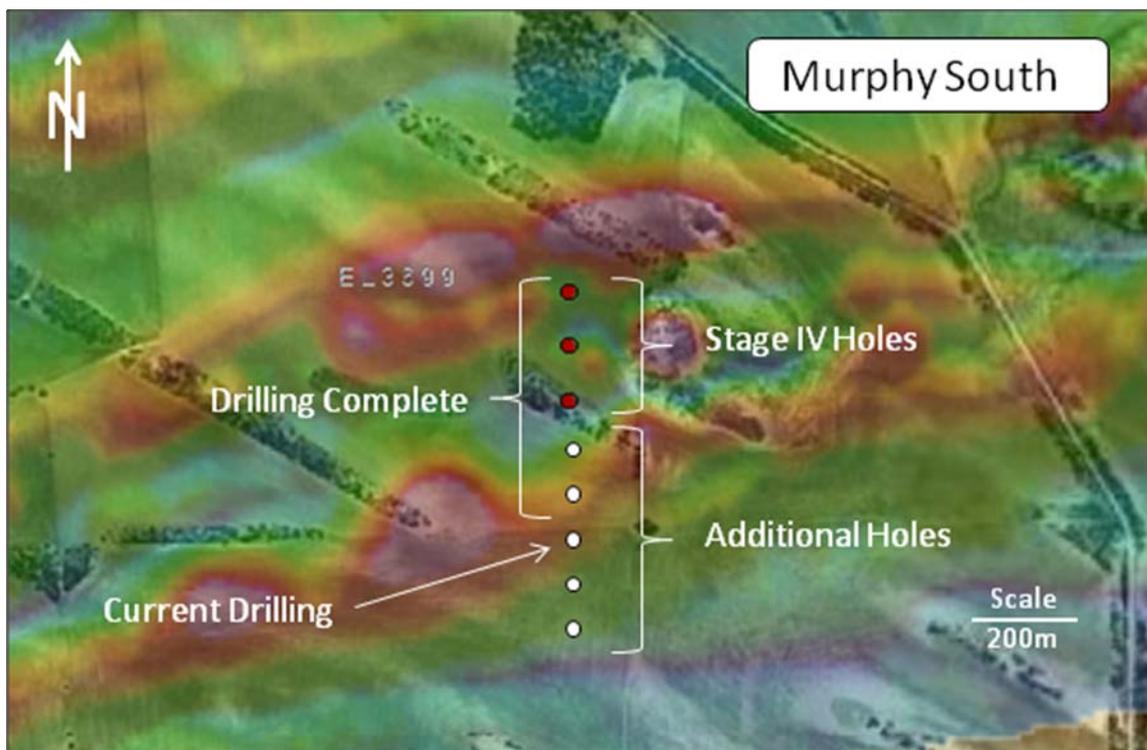


Figure 2 – Plan view of Murphy South drill holes superimposed on the magnetic analytic signal. Warm colours indicate the presence of magnetite gneiss. Under certain geological (structural) scenarios destructive interference of the magnetic analytic signal may give spurious results.

Ben's Hill

At Bens Hill all RC pre-collars are complete and the seventh diamond drill hole is in progress. All holes have intersected significant intervals of magnetite gneiss that demonstrate good continuity down dip with the magnetic analytic signal supporting continuity along strike.

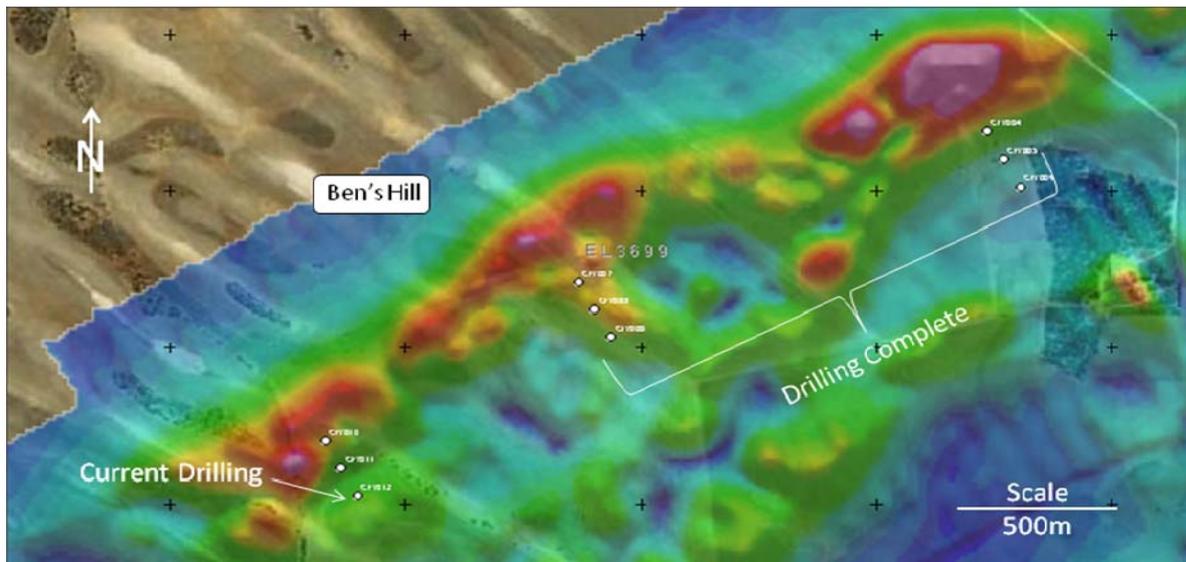


Figure 3 – Plan view of Ben's Hill drill holes superimposed on magnetic analytic signal.

Fairview East

At Fairview East RC pre-collars are being drilled in preparation for diamond drilling.

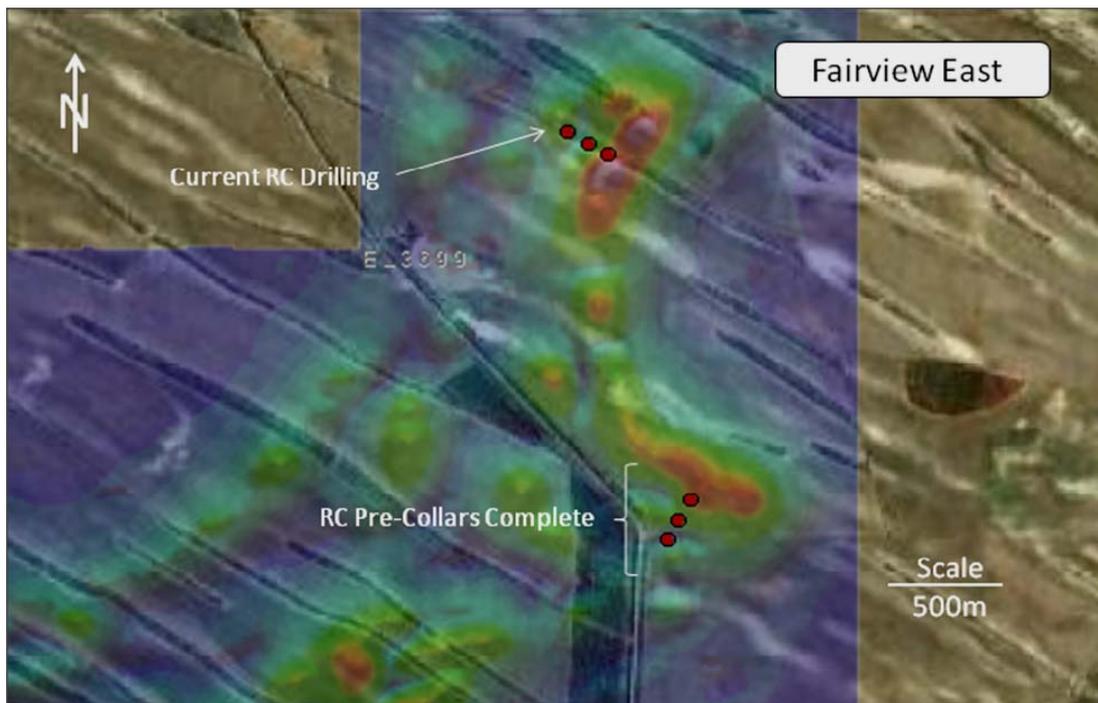


Figure 4 – Plan view of Fairview East drill holes superimposed on magnetic analytic signal.

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Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 5). 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 328Mt 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).

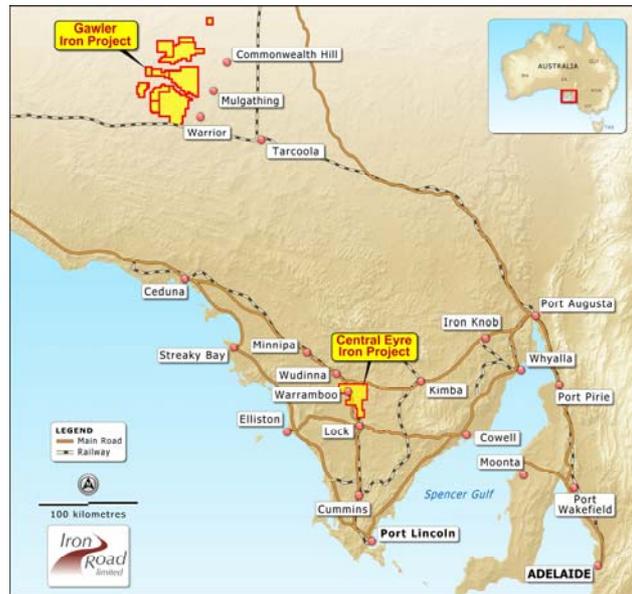


Figure 5 - South Australia project location map