

## Central Eyre Iron Project 2010 Drilling Programme Update

**Fortnight to 22 October 2010**

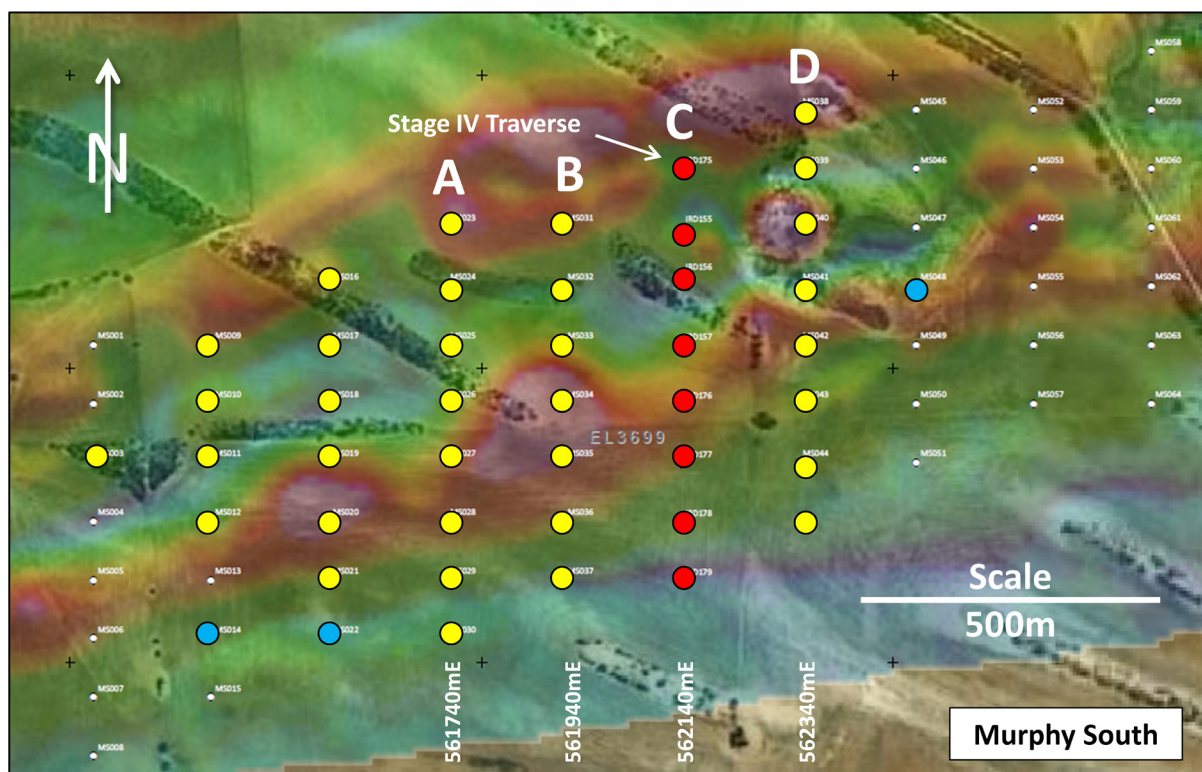
**Iron Road Limited** (Iron Road, ASX: IRD) is pleased to advise that Stage V drilling at the Central Eyre Iron Project (CEIP) continues to proceed to plan.

### CEIP Summary

- Three diamond rigs at the Murphy South target area. RC drilling completed.
- On track to confirm a mineral resource estimate of considerable size and tonnage at Murphy South.

### Progress to date

Hole Type	Metres Completed (m)	Holes Completed (No.)
RC (pre-collar, now completed)	4,305	64
Diamond	11,425	34



**Figure 1 – Plan view of Central Eyre Iron Project (CEIP) Murphy South Stage V Resource drilling progress. Stage IV holes shown in red, holes complete under current programme in yellow and diamond holes in progress in blue. Traverses marked A, B, C and D are presented overleaf in cross-section.**

The exploration target for Murphy South, across the 10 traverses designed for the Stage V drilling programme, is 400-800Mt magnetite gneiss.

The cross-sections presented below and marked A, B, C and D, have been completed at Murphy South and are awaiting assays. Geology and surface area calculations do not include the entire near surface oxide component (drilled by RC rig). Sections 561540mE, 561340mE and 562540mE are in progress. The geology intersected in all traverses thus far is consistent with expectations. Note that drill hole traces are design and have not yet been corrected for deviation.

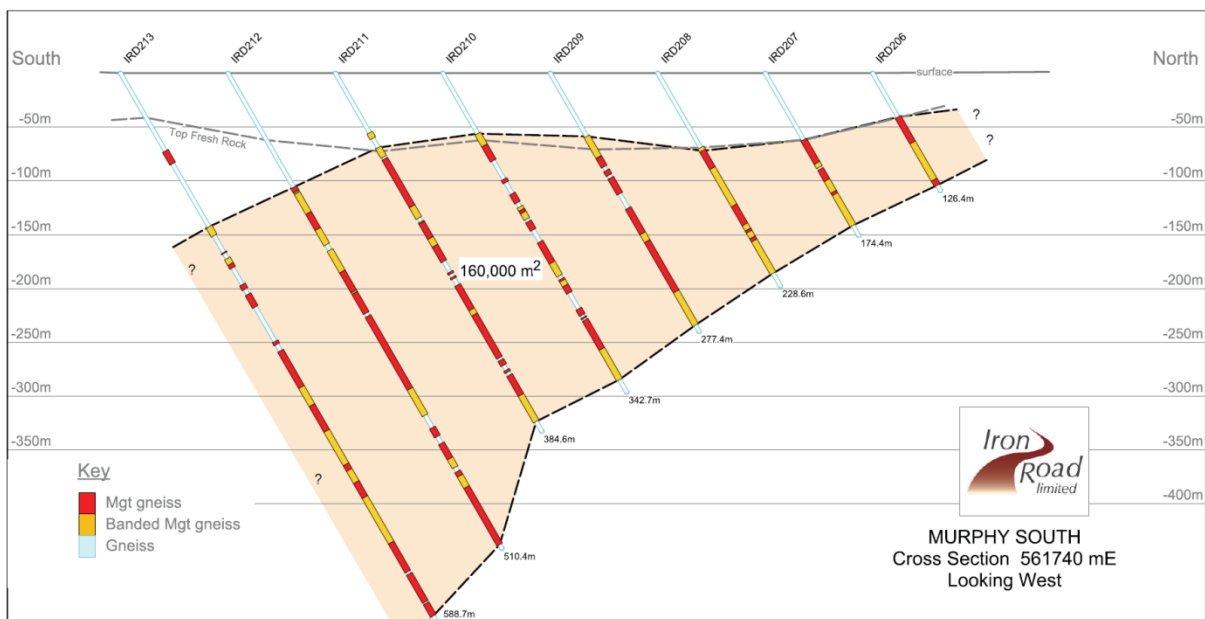


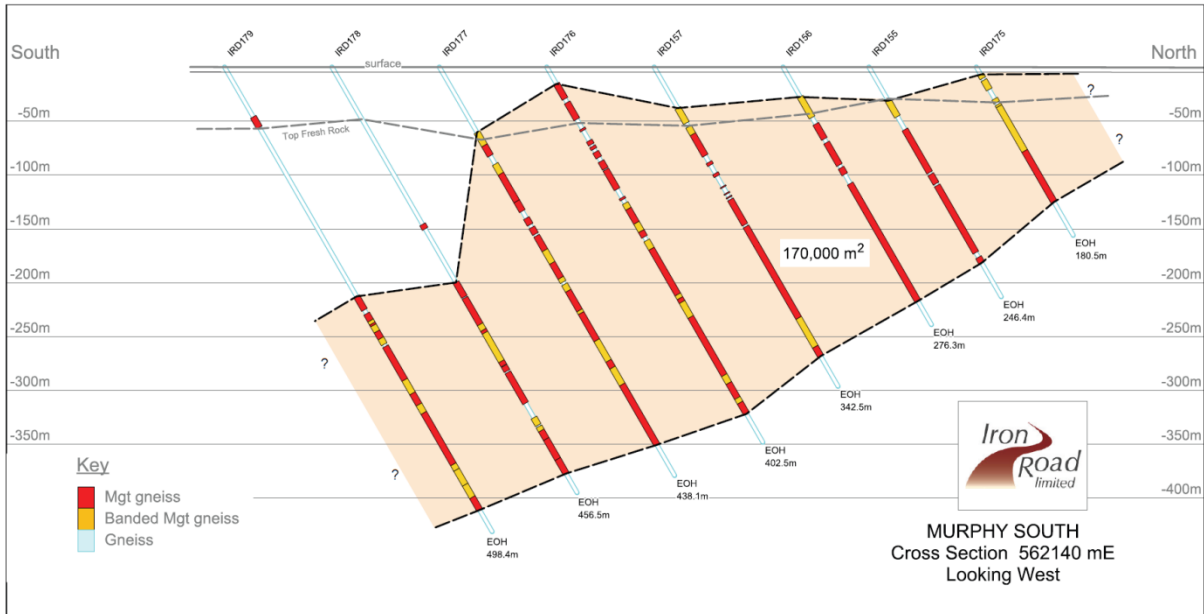
Figure 2

(A) Section 561740mE (Stage V)



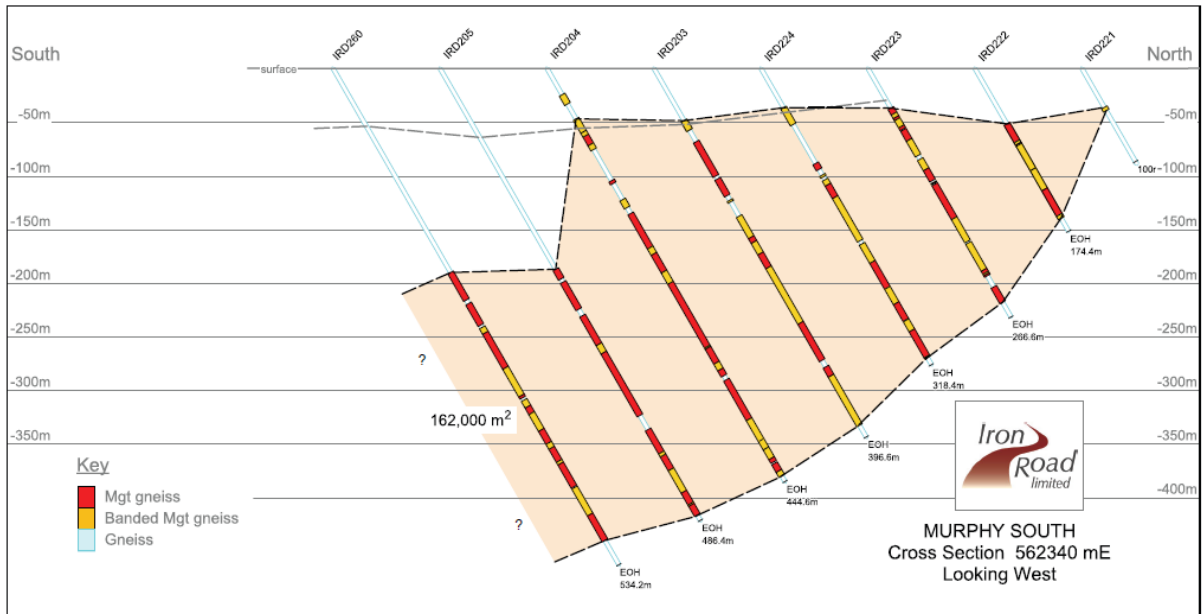
Figure 3

(B) Section 561940mE (Stage V)



**Figure 4**

**(C) Section 562140mE (Stage IV – discovery section)**



**Figure 5**

**(D) Section 562340mE (Stage V)**

– ENDS –

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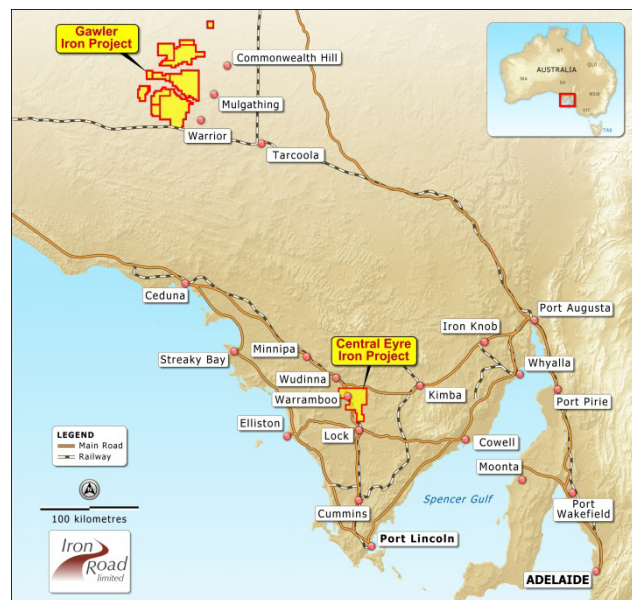
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Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 5). The wholly owned Central Eyre Iron Project is a collection of three iron occurrences (Warrambo, Kopi & Hambidge) with an exploration potential of 2.8-5.7 billion tonnes magnetite gneiss\*.

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

The information in this report that relates to Exploration Results and exploration targets at Murphy South 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.



**Figure 5 - South Australia project location map**

The information in this report that relates to exploration targets at the Central Eyre Iron Project 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.

The potential quantity and grade of an exploration target is conceptual in nature since there has been insufficient work completed to define the prospects as anything beyond exploration target. It is uncertain if further exploration will result in the determination of a Mineral Resource, in cases other than the Boo-Loo prospect.