

Central Eyre Iron Project Stage V Drilling Programme Complete

Iron Road Limited (Iron Road, ASX: IRD) is pleased to announce that Stage V drilling at the Central Eyre Iron Project (CEIP) is now complete.

Stage V Summary

- Last drill hole of Stage V drilling programme completed safely at Murphy South on day shift 14 December 2010.
- Crews have demobilised from site and will commence with a prefeasibility study geotechnical drilling programme for 2,600m on 10 January 2011.
- Processing of assays and DTR test work underway with the aim of releasing a JORC compliant mineral resource estimate report by late January 2011.

Summary of Stage V Programme

| Hole Type | Metres Completed (m) | Holes Completed (No.) |
|-----------------|----------------------|-----------------------|
| RC (pre-collar) | 4,305 | 64 |
| Diamond | 24,743 | 65 |

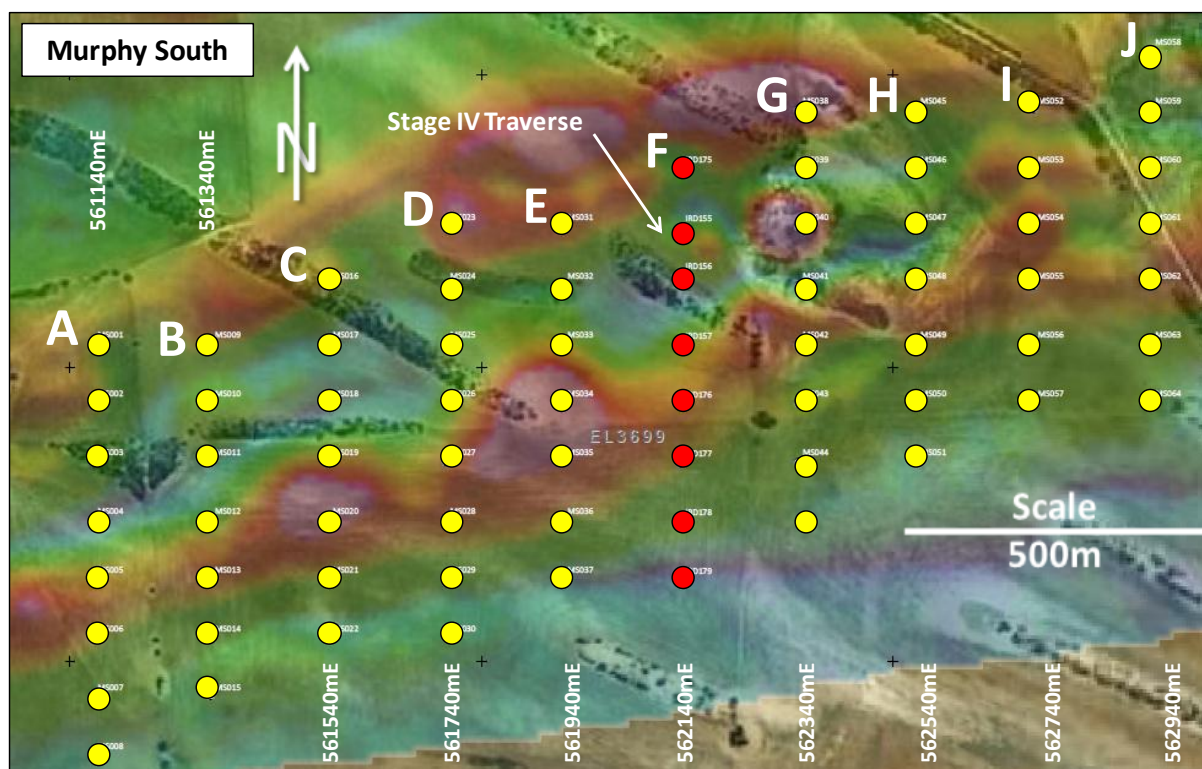


Figure 1 – Plan view of Central Eyre Iron Project (CEIP) Murphy South Stage V Resource drilling programme. Stage IV holes shown in red and Stage V holes shown in yellow. Traverses are presented below in cross-section.

The exploration target for Murphy South, across the nine traverses designed for the Stage V drilling programme and one traverse designed for the Stage IV drilling programme, is 400-800Mt magnetite gneiss*. The cross-sections presented below and marked A, B, C, D, E, F, G, H, I and J have now been completed and samples from these are currently being processed at the mineralogical laboratory. Geology and surface area calculations do not include the entire near surface oxide component (drilled by RC rig). The geology intersected in all traverses is consistent with expectations and easily correlated between sections. Note that drill hole traces are design and are not corrected for deviation.

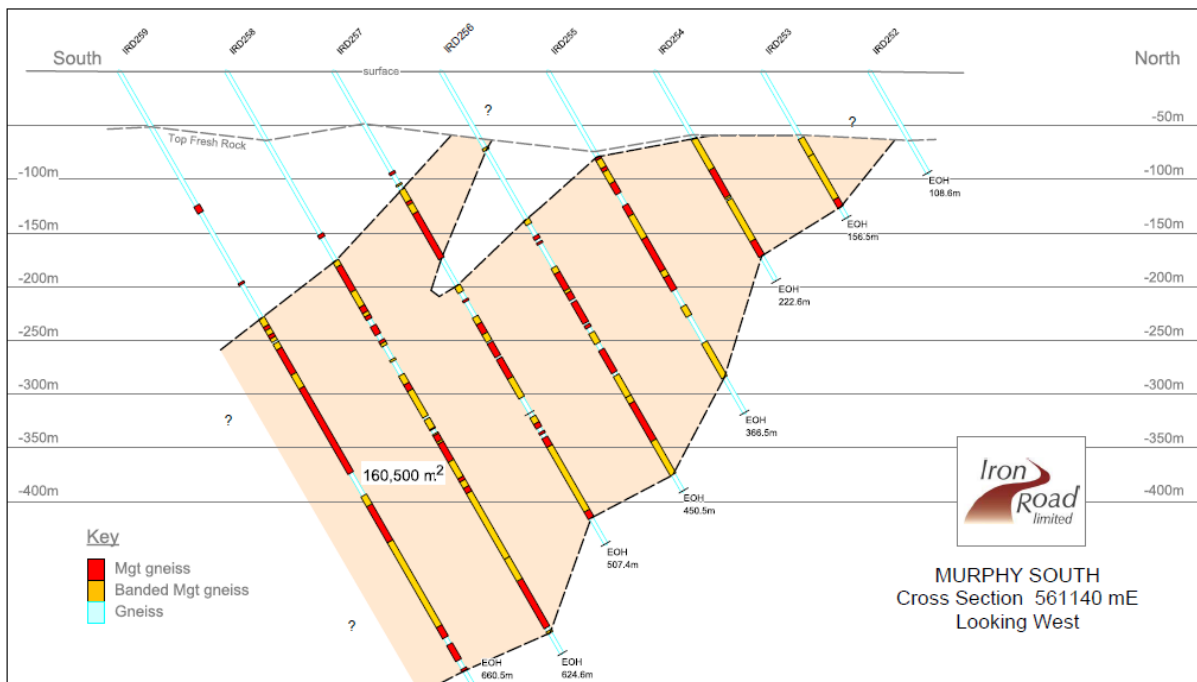


Figure 2

(A) Section 561140mE

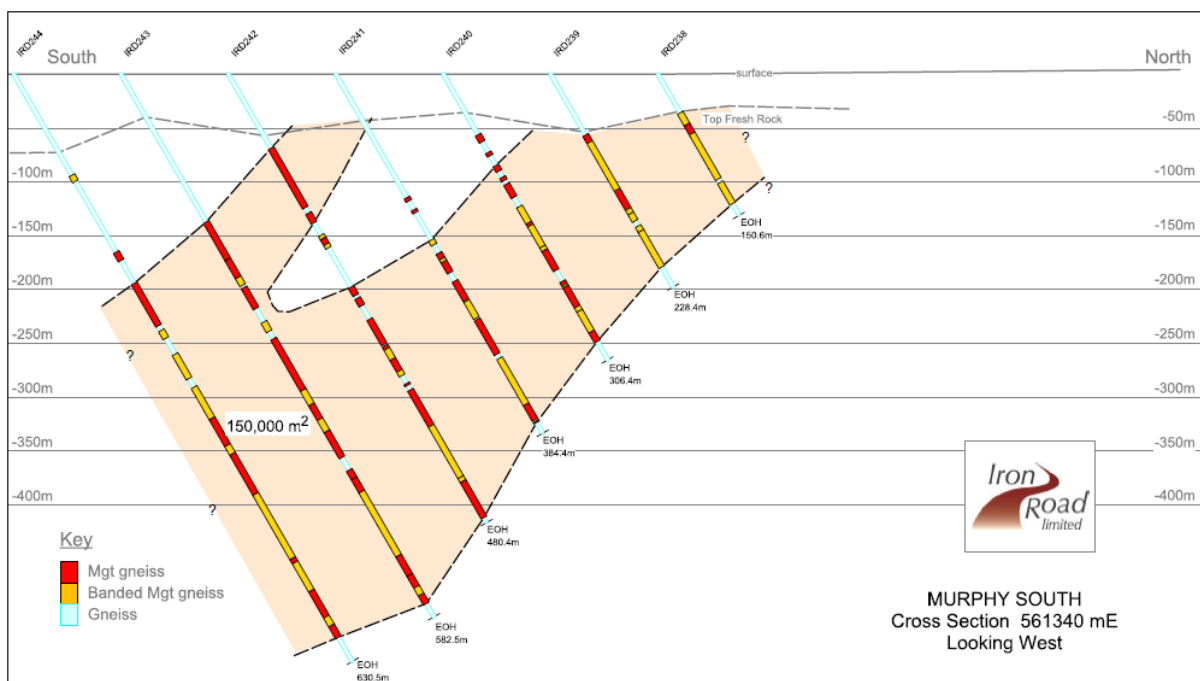


Figure 3

(B) Section 561340mE

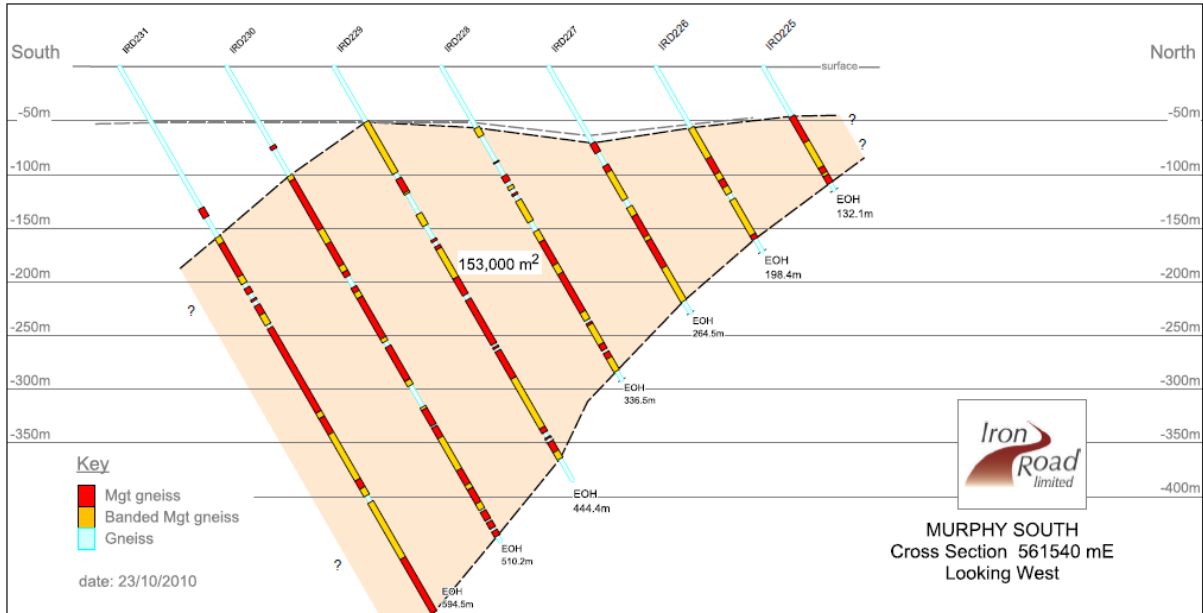


Figure 4

(C) Section 561540mE

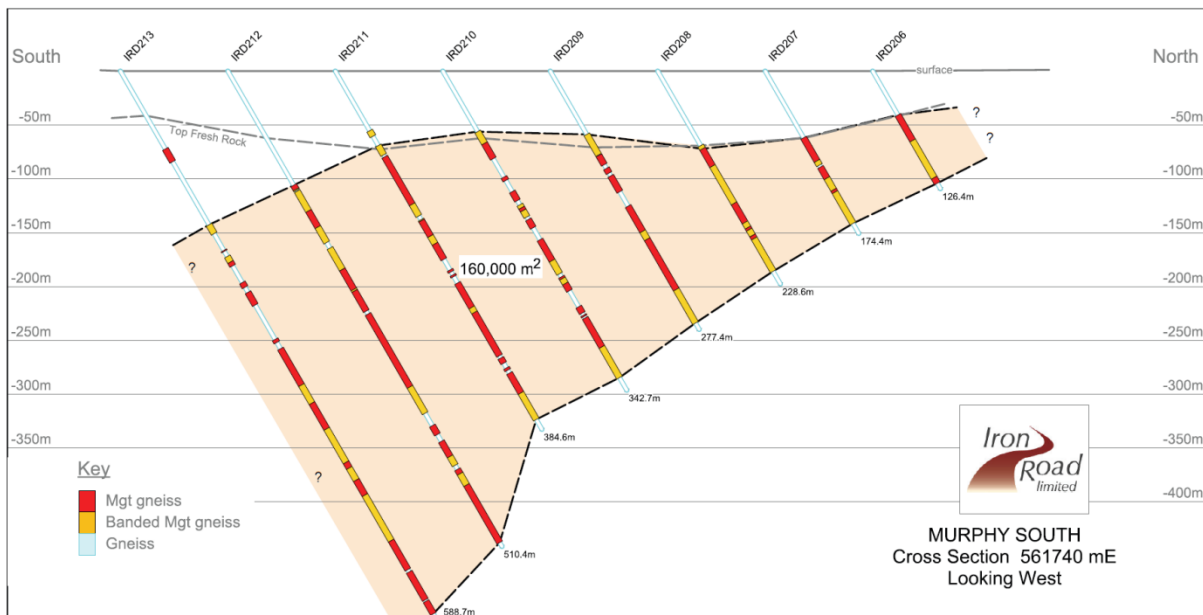


Figure 5

(D) Section 561740mE

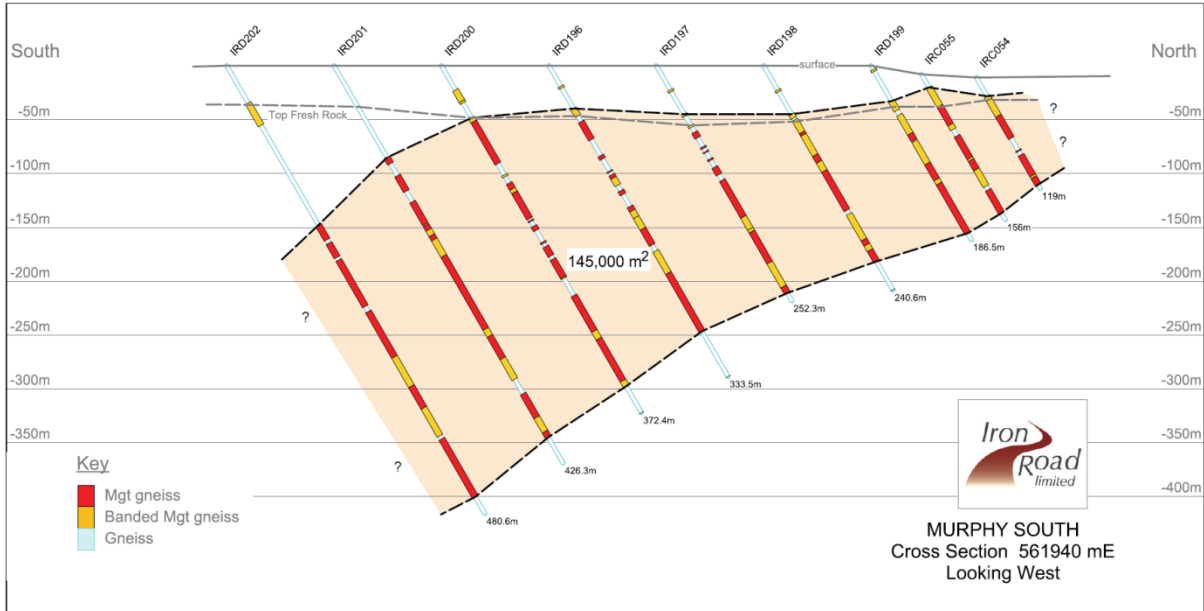


Figure 6

(E) Section 561940mE

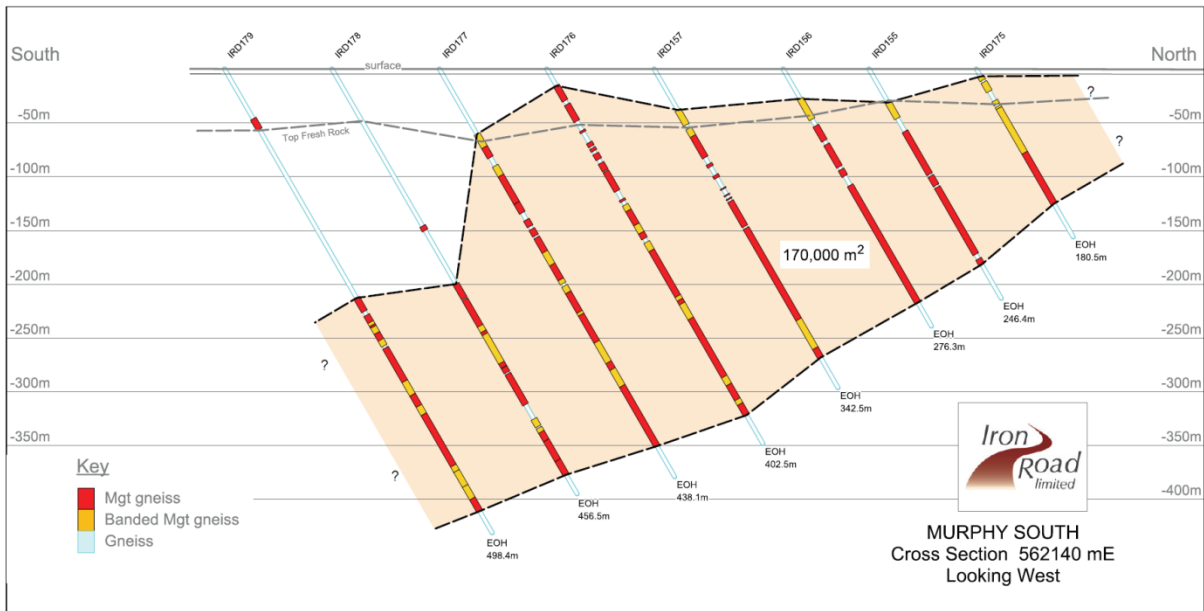


Figure 7

(F) Section 562140mE (Stage IV Discovery Traverse)

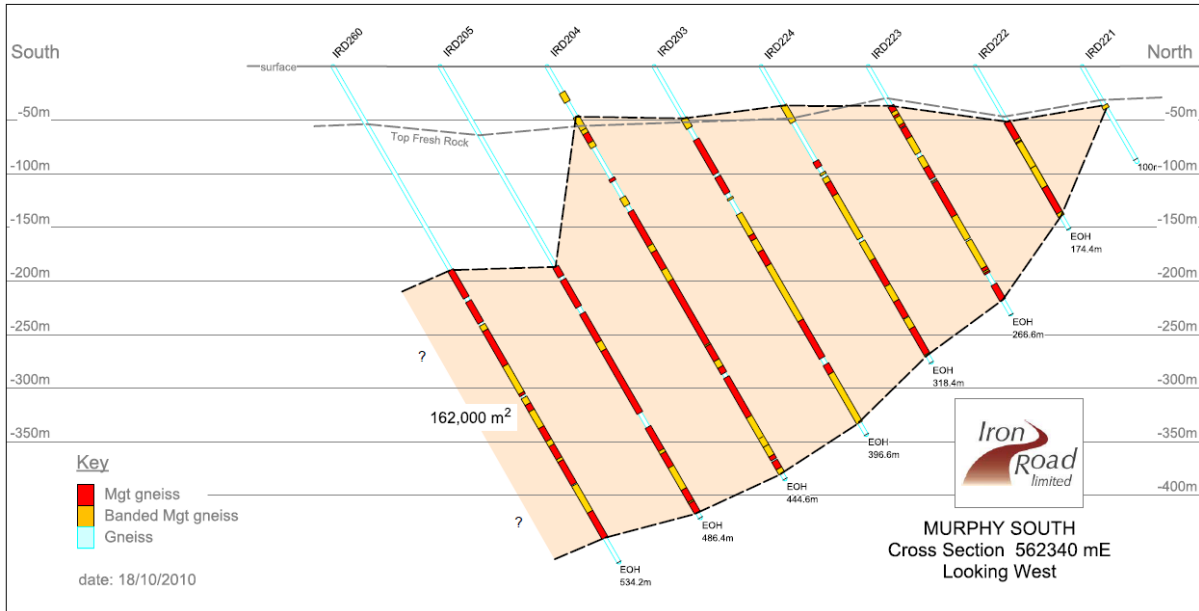


Figure 8

(G) Section 562340mE

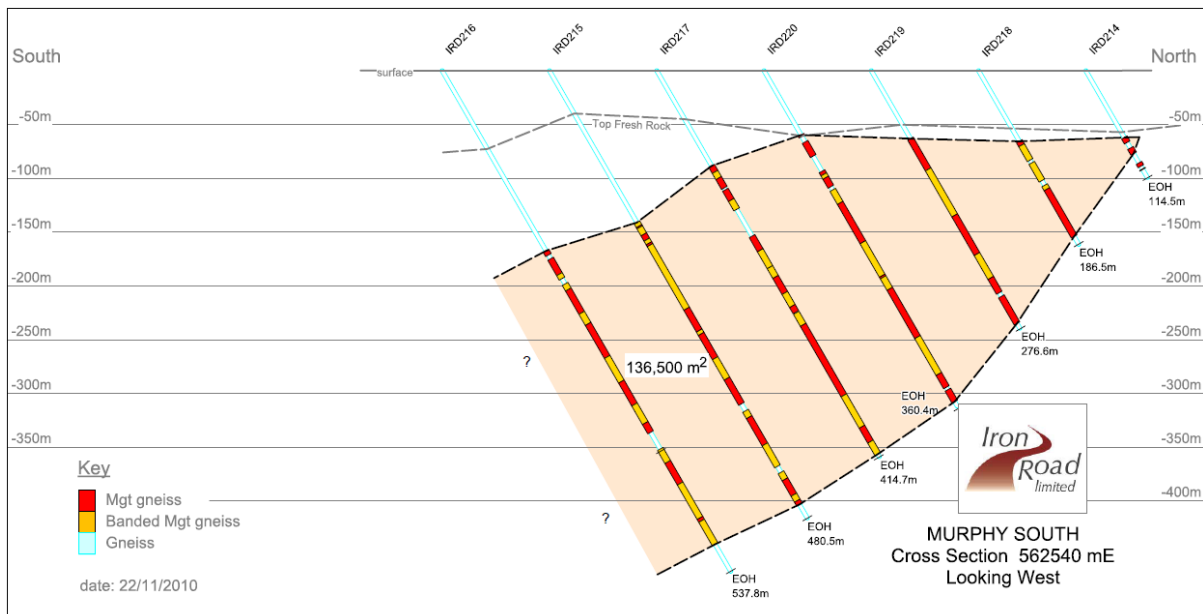


Figure 9

(H) Section 562540mE

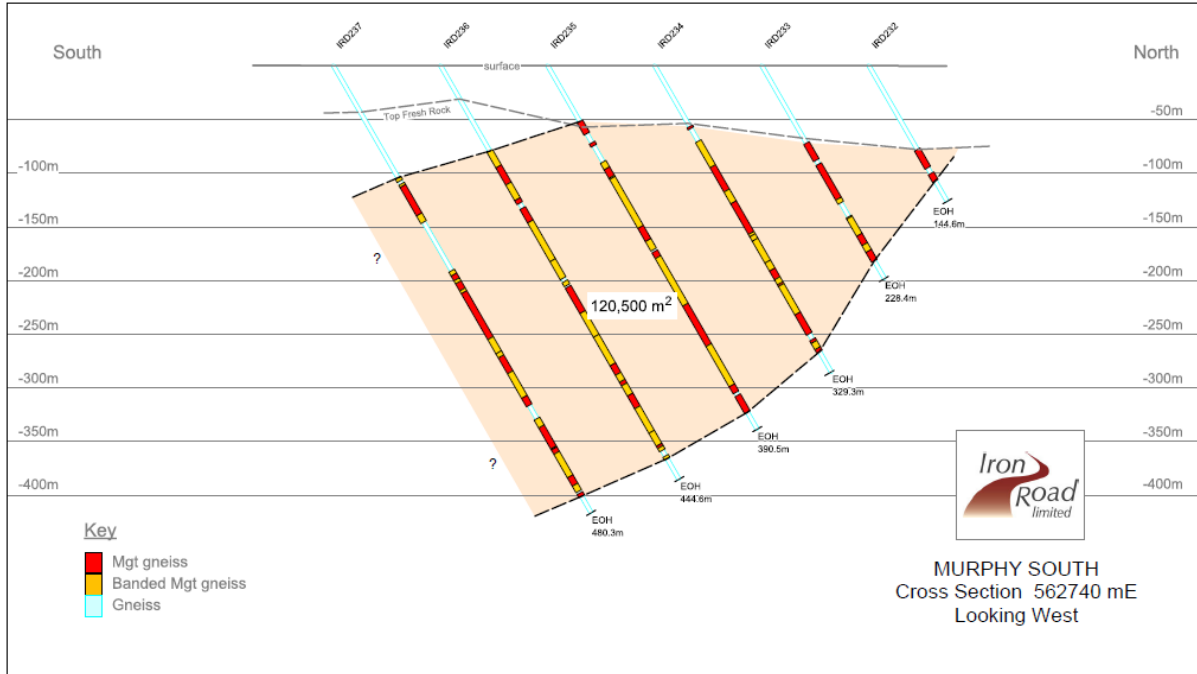


Figure 10

(I) Section 562740mE

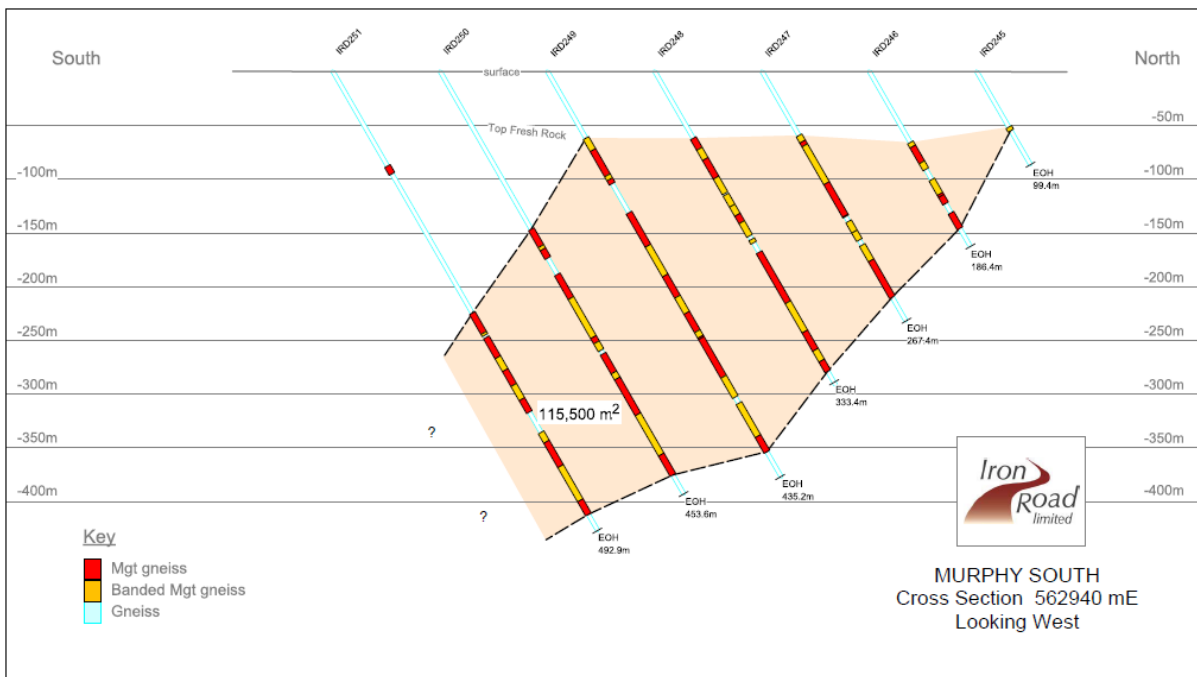


Figure 11

(J) Section 562940mE

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Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 12). 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.

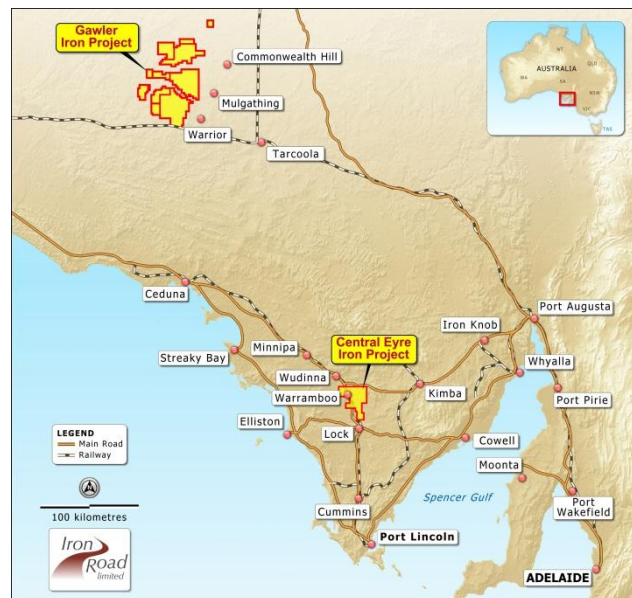


Figure 12 - South Australia project location map

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.