

Central Eyre Iron Project Award of Pre-Feasibility Study

Iron Road Limited (Iron Road, ASX:IRD, IRDO) is pleased to announce that a Pre-Feasibility Study (PFS) of the Central Eyre Iron Project (CEIP) has been awarded to Mineral Engineering Technical Services Pty Ltd (METS).

The PFS will encompass the Central Eyre Iron Project comprising three significant iron occurrences (Warrambo, Kopi & Hambidge) with an exploration target of 2.8-5.7 billion tonnes magnetite gneiss* (Figure 1). An existing JORC compliant inferred resource estimate of 110Mt at the Boo-Loo prospect is located within the Warrambo Project area. Current resource expansion drilling at Boo-Loo and Dolphin is well advanced. The Company has an internal goal of increasing the CEIP resource to 500Mt this calendar year.** The PFS is expected to commence during April 2010 and is targeted for completion in early 2011.

Iron Road Chairman, Julian Gosse said that the award of the study contract to METS was a significant milestone for Iron Road on the path to development.

“The PFS will run in parallel with an aggressive drilling campaign at the CEIP during 2010, significantly accelerating progress at the Project. The Company is confident of a favourable outcome and looks forward to working together with METS on this exciting piece of work,” said Mr Gosse.

“Completion of a favourable PFS is the key to the next stage of Iron Road’s development, as we seek to build an independent quality iron ore product producer.”

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

** These statements refer to corporate goals and do not amount to a forecast.

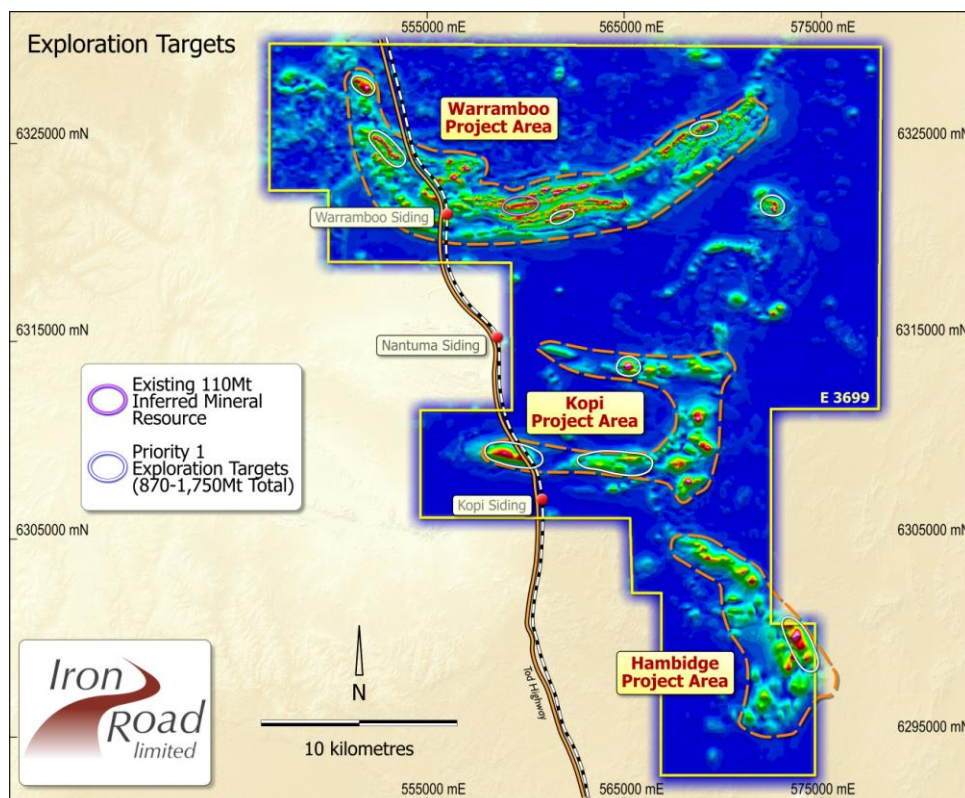


Figure 1 – Plan view of Central Eyre Iron Project (CEIP) with the three significant iron occurrences at Warrambo, Kopi and Hambidge.

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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.

Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 2). This project is complemented by early stage projects prospective for iron ore mineralisation in Western Australia (Windarling, Murchison) and South Australia (West Gawler).

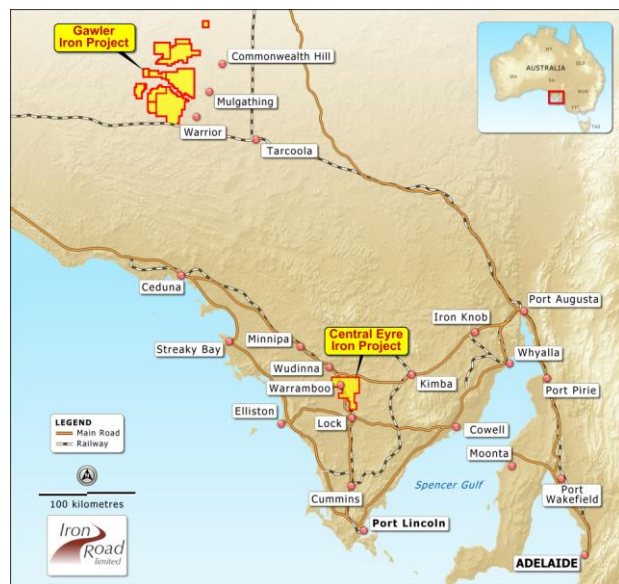


Figure 2 - South Australia project location map

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