

## 2010 Drilling Programme Update Central Eyre Iron Project & Gawler Iron Project

**Period 30 April – 13 May 2010**

**Iron Road Limited** (Iron Road, ASX: IRD, IRDO) is pleased to advise that the current resource expansion drilling programme at the Central Eyre Iron Project (CEIP) is complete and that drilling at the Gawler Iron Project (GIP) continues to plan.

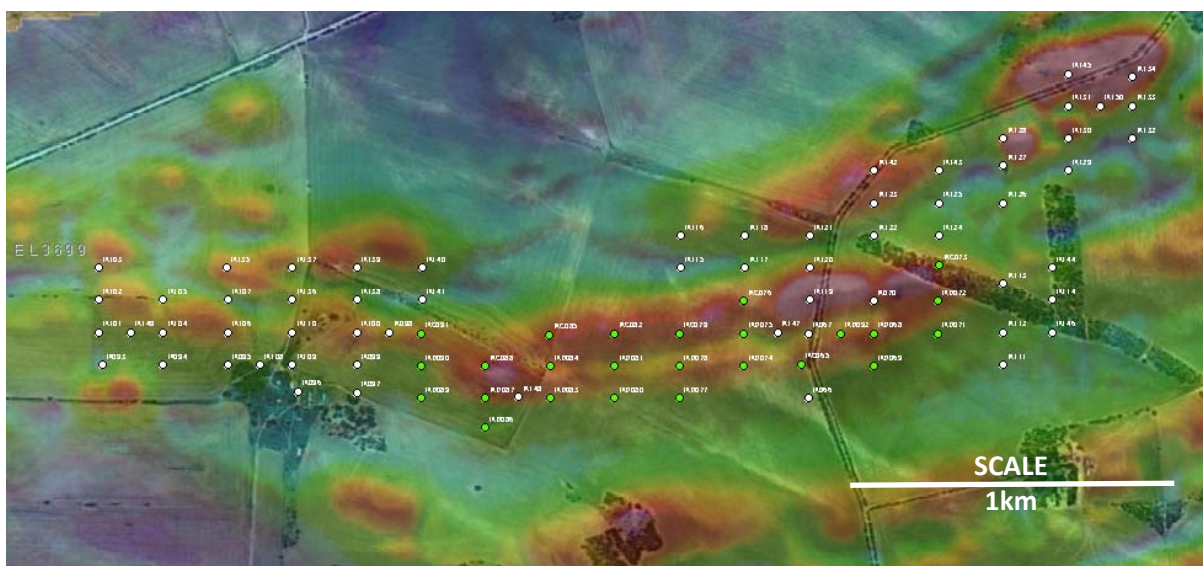
### Central Eyre Iron Project

#### CEIP Summary

- Resource expansion drilling programme at Boo-Loo and Dolphin now complete.
- Four large diameter (PQ) diamond holes for Pre-feasibility Study (PFS) metallurgical test work currently in progress.
- Preparations being made for next stage of drilling at CEIP for a total of 9,845m.
- Coffey Mining has commenced work on a JORC mineral resource estimate report.

#### Progress for Period

Hole Type	Metres Completed (m)		Holes Completed (No.)	
	PERIOD	TO DATE	PERIOD	TO DATE
RC (pre-collar)	Complete	3396	Complete	49
Diamond	Complete	10966	1	60



**Figure 1 – Plan view of Boo-Loo and Dolphin Resource expansion drilling. Stage 2 holes shown in green, Stage 3 holes shown in white.**

## Gawler Iron Project

### GIP Summary

- Four target areas were tested by drill traverses – Christie Flats, Christie Extended, One Oak Hill and Boomer. A drill traverse commenced at George Hill South 2.
- Magnetite- and hematite-rich gneiss was intersected in 16 drill holes.
- In drill hole GWL050 at Christie Extended, 24m of hematite and 104m of magnetite was intersected within an interpreted hinge-zone and steeply SE dipping limb of a large anticline.
- A 20m cap of hematite underlain by magnetite was intersected in two section lines at One Oak Hill.
- The Antakarinja Matu-Yankunytjatjara native title claimants conducted monitoring of drilling operations during the period. No significant issues were identified.
- Stage 1 drilling is close to completion and will continue to test the remaining individual targets of a total of ten identified from magnetic and gravity surveys.

### Progress for Period

Hole Type	Metres Completed (m)		Holes Completed (No.)	
	PERIOD	TO DATE	PERIOD	TO DATE
RC	2410	5870	27	67
Diamond	-	-	-	-



Figure 2 – RC drill rig at George Hill South 2, Gawler Iron Project.

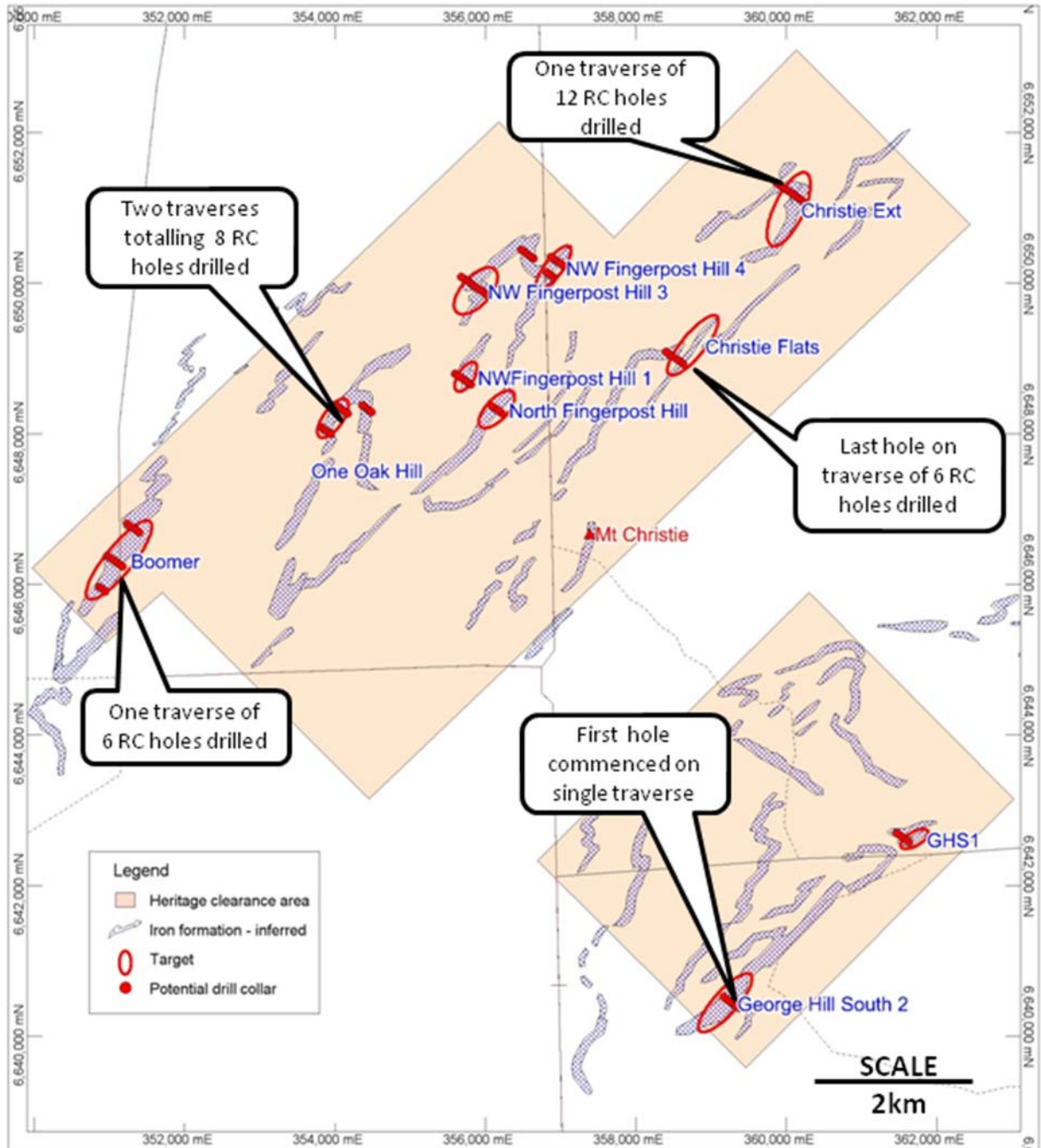


Figure 3 – Progress of RC drilling at Gawler for the reporting period 30 April - 13 May 2010.

-ENDS-



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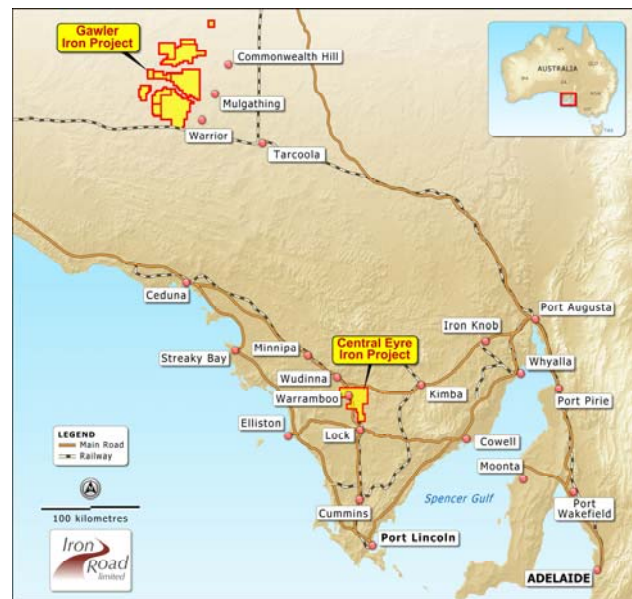
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Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 4). The wholly owned Central Eyre Iron Project is a collection of three iron occurrences (Warrambo, Kopi & Hambidge) with an exploration potential of 2.8-5.7 billion tonnes magnetite gneiss\*. The current programme encompasses resource expansion drilling to increase an existing JORC compliant inferred resource estimate of 110Mt at the Boo-Loo prospect located within the Warrambo Project area.

The Gawler Iron Project is located approximately 25km north of the standard gauge Trans Australian Railway that connects to the Central Australia Railway at Tarcoola and ultimately a number of ports. Iron Road has a farm-in agreement with tenement holder Dominion Mining to earn up to 90% interest in the iron ore rights at West Gawler, with the objective of expanding its footprint in the potential iron ore province. Several in-situ rock chip samples from West Gawler returned grades of >60% Fe with low silica, alumina and phosphorous indicating potential suitability for direct shipping ore (DSO).



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

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

*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.*