

Completion of Stage I Exploration Drilling Gawler Iron Project, South Australia

Iron Road Limited (Iron Road, ASX: IRD, IRDO) is pleased to announce that the first stage of exploration drilling at the Gawler Iron Project has been completed on schedule. The programme comprised 71 reverse circulation (RC) drill holes for 6,101m. A Stage II drilling programme comprising diamond drilling is expected to commence in Q3 2010 after a full appraisal of collected geological information and assay data for submitted drill samples has concluded.

Highlights

- Completion of 71 inclined RC drill holes for 6,101m to test geophysical anomalies identified from detailed aeromagnetic and gravity surveys conducted by Iron Road.
- Nine target areas, including six targets below Tertiary cover, tested by drill traverses. Hematite- and magnetite-rich gneiss encountered at all tested target areas.
- Successful visit by the Antakarinja Matu-Yankunytjatjara native title claimants as part of an ongoing monitoring programme of drilling operations.
- Award of a A\$60,000 grant by the South Australian Government as part of its *Plan for Accelerating Exploration (PACE)*. This contribution towards the cost of Stage II drilling is considered an important endorsement of Iron Road's exploration effort in the underexplored north-western area of the Gawler Craton.



Figure 1 – RC drill rig at George Hill South 2, Gawler Iron Project.

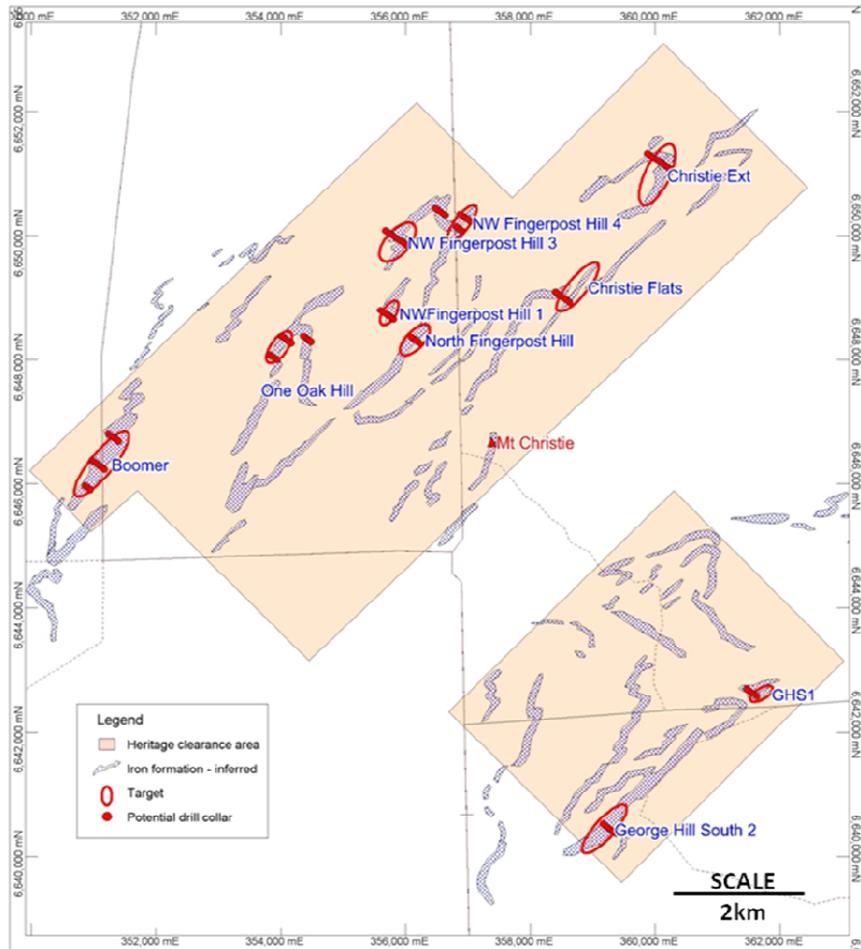


Figure 2 – Drill collars at the various target areas, Gawler Iron Project.

The first drilling programme planned for the Gawler Iron Project is now complete. The programme investigated nine targets, employing sixteen traverses, for a total of 71 holes (6,101m). This area has not been systematically explored for iron ore despite reconnaissance drilling of surface outcrops by the South Australian government in the 1960's that identified several BIF-hosted iron deposits.

Iron Road is assessing collected geological information, though the majority of assays are yet to be received from the laboratory. Once the review is complete, a diamond-drilling programme will further test the resulting high priority areas, generally at coincident gravity and magnetic anomalies potentially associated with recessive zones of iron enrichment. An exploration model similar to the style of mineralisation found at the Archaen K Deposit at Kollyanobbing has been proposed. Confirmation of this model would present a new style of iron mineralisation in South Australia that may have economic benefits.

The Antakarinja Matu-Yankunytjatjara native title claimants visited site prior to drilling and conducted monitoring of the Company's activities during the programme. No significant concerns were identified.

-ENDS-

For further information, please contact:

Andrew Stocks
 Managing Director
 Iron Road Limited

Tel: +61 8 9200 6020
 Mob: +61 (0)403 226 748
 Email: astocks@ironroadlimited.com.au

Shane Murphy or Sarah Browne

FD Third Person
 Tel: +61 8 9386 1233
 Mob: +61 (0)420 945 291 / +61(0)439 841 395
 Email: shane.murphy@fdthirdperson.com.au /
sarah.browne@fdthirdperson.com.au

Or visit www.ironroadlimited.com.au

Iron Road's principal project is the Central Eyre Iron Project in South Australia (Figure 3). This project is complemented by early stage projects prospective for iron ore mineralisation in Western Australia (Windarling, Murchison), and the Gawler Iron Project in South Australia.

Iron Road has a farm-in agreement with tenement holder Dominion Mining to earn up to 90% interest in the iron ore rights at Gawler Iron Project, with the objective of expanding its footprint in the potential iron ore province. The project area 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.

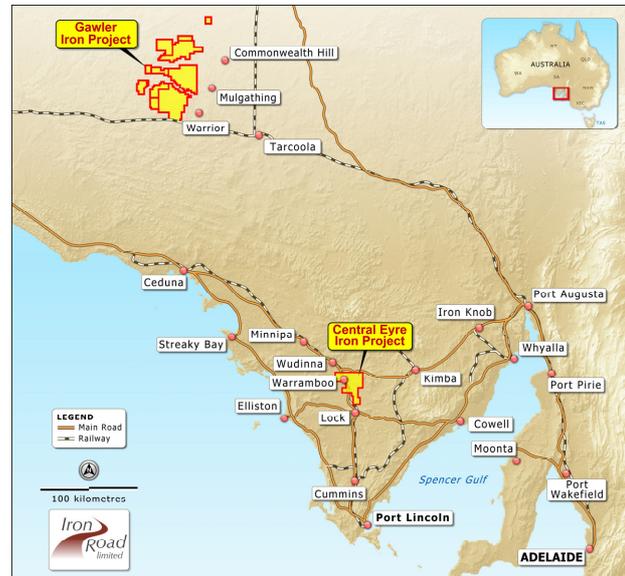


Figure 3 - South Australia project location map

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.