

Company Overview

Andrew Stocks
Managing Director



General Meeting – The Park Business Centre

07 August 2008

Forward-Looking Statements

This presentation contains forward looking statements concerning the projects owned by Iron Road Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of Iron Road Limited's ongoing development and project studies. Accordingly, Iron Road Limited cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the project studies are completed.

Competent Person's Statement

The information in this presentation that relates to Exploration Results and Mineral Resources is based on and accurately reflects information compiled by Mr Malcolm Castle, who is a consultant and advisor to Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience which is 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 Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC – Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. Any potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.



Summary

Iron Road – a new focussed iron ore company

Team Experienced and motivated team

Projects Advanced stage exploration projects with excellent infrastructure nearby, complemented by early stage projects

Funding Minimal Seed, supportive and well regarded keystone investor



The Team

- Chairman** Dr John McKee – PhD International Finance, significant resources appointments in both private and government sectors.
- Managing Director** Andrew Stocks – Mining Engineer, ~20 years operations and corporate roles, Australia and overseas.
- Director** Matthew Keegan – Geologist, ~15 years operations, research and funds.
- Company Sec** Graham Anderson – Finance, ~25 years corporate advisory and accounting.
- General Manager** Larry Ingle – Geologist, +20 years exploration, technical and management, Australia and overseas.



The Projects

Advanced stage exploration projects with excellent infrastructure nearby, complemented by early stage projects.

Warrambo Advanced stage magnetite exploration projects in South Australia

West Gawler Large tenement area with numerous historical iron occurrences

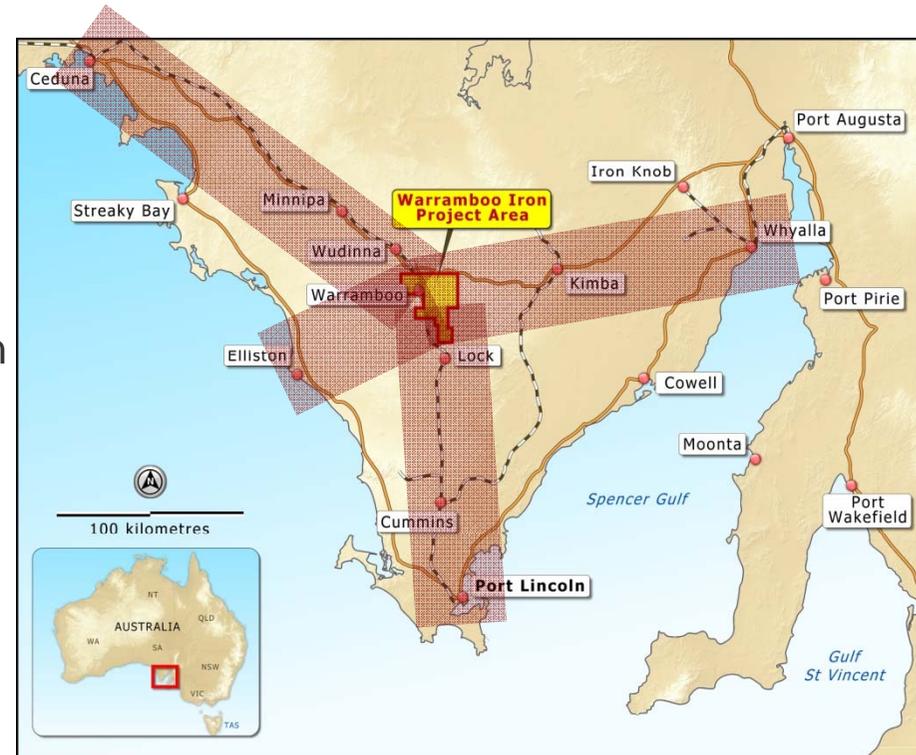
Windarling Early stage hematite exploration in close proximity to Portman's operations

Murchison Early stage, conceptual targets in Western Australia (Cue)



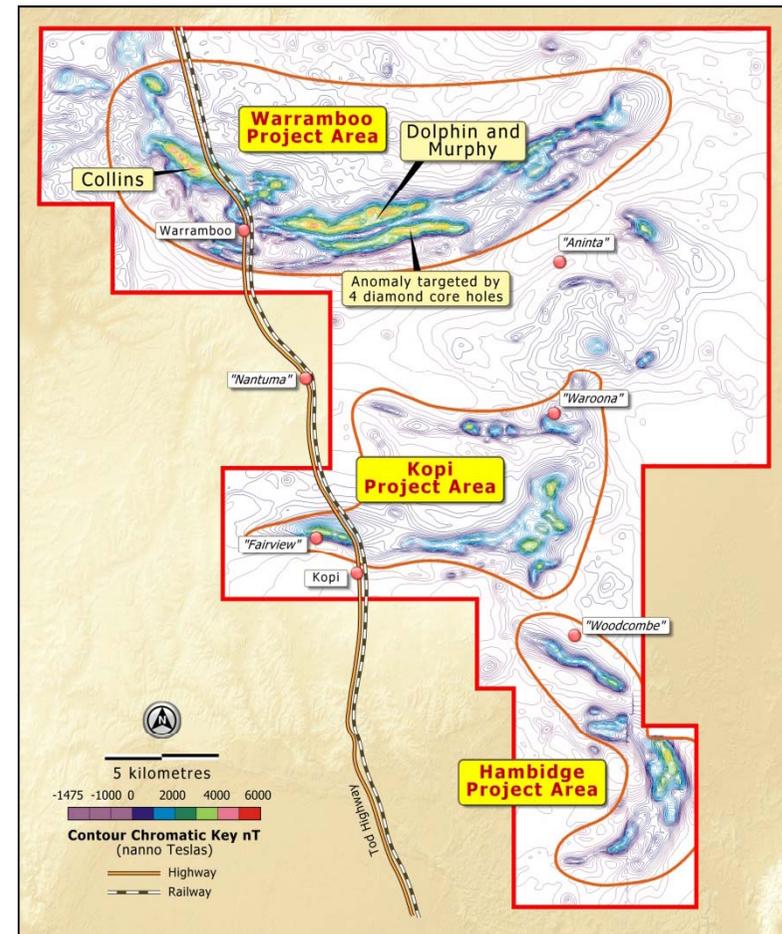
Warrambo

- Advanced stage exploration projects
- Transport options
175km north of Port Lincoln & Proper Bay
185km west of Whyalla and Port Bonython
200km southeast of Ceduna
80 km east of Elliston
- Coarse grained magnetite
- Large area, 50km of strike length over three project areas
- Underlying title mostly leasehold or perpetual leasehold over farming



Warrambo Status

- Magnetic and gravity surveys – Total magnetic intensity contours highlighting magnetic gneiss units
- Limited drilling, only 9 holes. RCWMB-1 includes 41m @ 24.2% Fe and 53m @ 21.6% Fe
- Met test work – 18 composites, resulting concentrate
 - 70.0 – 70.9% Fe
 - 69.7 – 71.4% Fe
- High quality product by simple magnetic separation (Midrex quality specification)
- Initial drilling program to commence this month.



Warrambo Summary

- Extensive strike length
- Substantial tonnage potential
- Coarse grain size
- Excellent product chemistry – simple processing indicated
- Midrex quality – DR market
- Good location and infrastructure
- Local workforce
- Nearby deepwater ports
- 100% owned upon listing
- No heritage or environmental impediments
- Supportive state government

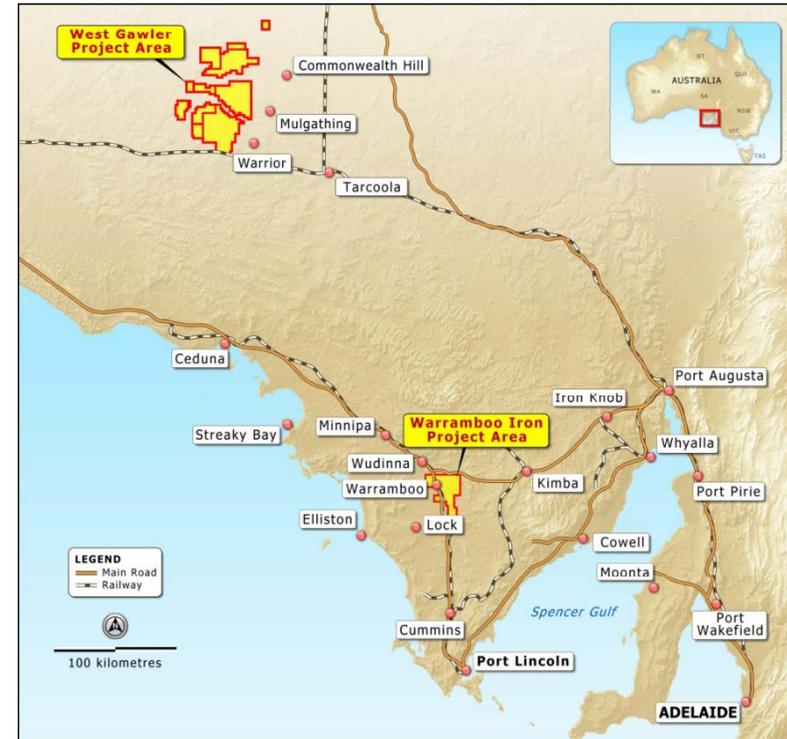


West Gawler

- Farm-in agreement August 2008 – 3380km²
- Located on the Trans Australian Railway and within 100km of Adelaide-Darwin Railway
- Over ten areas of known historic iron occurrences
- Mt Christie deposit subject of beneficiation test work in the 1960's

Concentrates of 56 - 65% Fe
Recoveries of 70 - 90%

- Currently reviewing data and preparing work plan



The Investment Case

- Adelaide Resources (39.1%) and The Sentient Group (19.9%) major shareholders – able to add considerable value.
- Board and management team with careers in project development and operations.
- Initial drilling program to commence this month – large scale targets with transport options.
- Rights issue – 1:2 option with subscription price of 1¢ (20¢ for 2 years).
- Strong growth in market expected in South East Asia and Middle East through DRI market.

*“Strong demand growth over the next two decades will require that global iron ore prices are sustained at levels more than sufficient to support the continuous development of matching new supply.”
(An Overview of the Iron Ore Industry, Metalitics Pty Ltd)*

“Nippon Steel agrees to 65 pct iron ore price rise” (Reuters, 17 Feb 2008)

“Iron ore bonanza as price soars 85%” (Front page headline, The West Australian, 24 June 2008)



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on site at Warrambo*



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