



Iron Road Limited

Annual General Meeting
Celtic Club – 18 November 2008

Andrew Stocks – Managing Director

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 focused iron ore company
- Team** Experienced and motivated team
- Projects** Advanced stage exploration projects with established infrastructure nearby, complemented by early stage projects
- Funding** Minimal seed raised, supportive and well regarded cornerstone investor





Corporate Summary

Commenced trading 12 June 2008 (ASX:IRD, IRDO) raised A\$5M

Ordinary Shares 54,650,000

Listed Options 27,325,017

Unlisted Options 21,125,000

Cash \$4.6M (at 30 Sept 2008) ~8.5 c/share

Key Shareholders Adelaide Resources (38.4%) www.adelaideresources.com.au

The Sentient Group (19.5%) www.thesentientgroup.com





The Team

Chairman

Dr John McKee – PhD International Finance, significant appointments in both private and government sectors of the resources industry.

Managing Director

Andrew Stocks – Mining Engineer, ~20 years mining 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)



Warramboo

Advanced stage exploration projects

Transport options

175km north of Port Lincoln & Proper Bay

80km east of Elliston

185km west of Whyalla and Port Bonython

200km southeast of Ceduna

150km north of Tumby Bay

Coarse grained magnetite

Large area, 50km of strike length over three project areas

Underlying title mostly freehold, leasehold or perpetual leasehold over farming



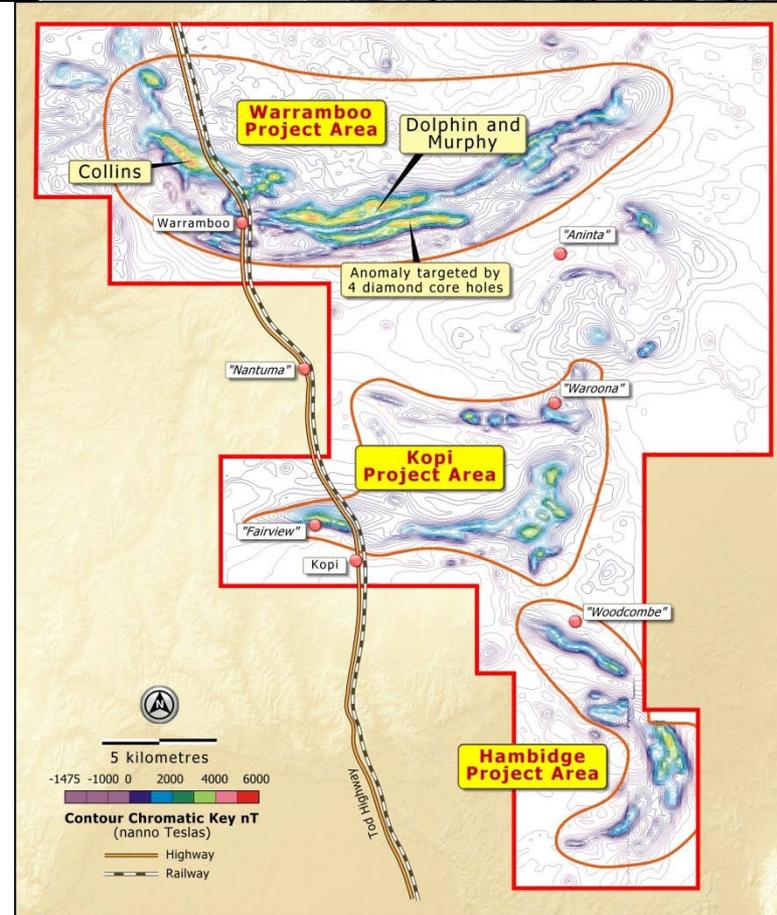
Magnetic and gravity surveys – highlighting magnetic gneiss units

Limited drilling by previous owners, RCWMB-1 includes 41m @ 24.2% Fe and 53m @ 21.6% Fe

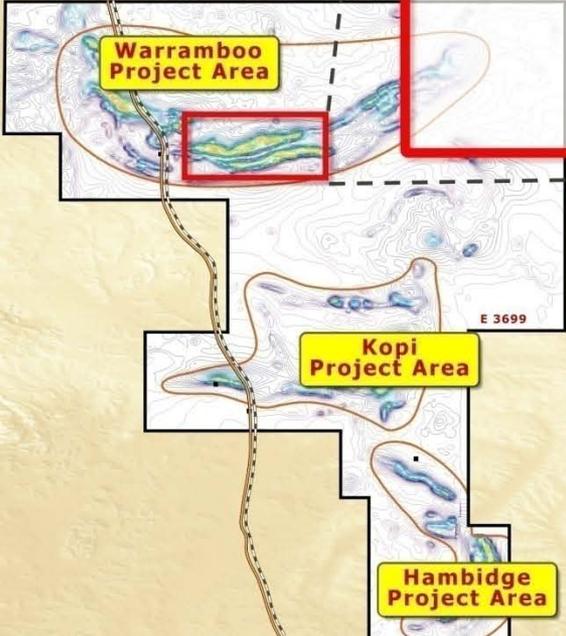
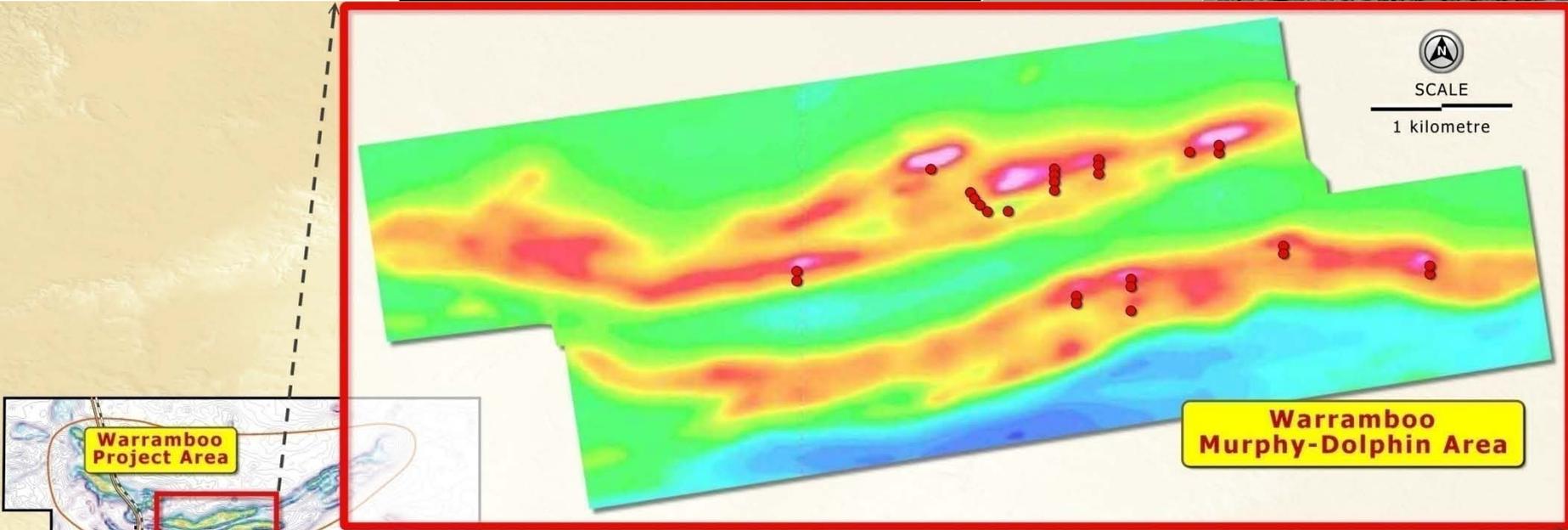
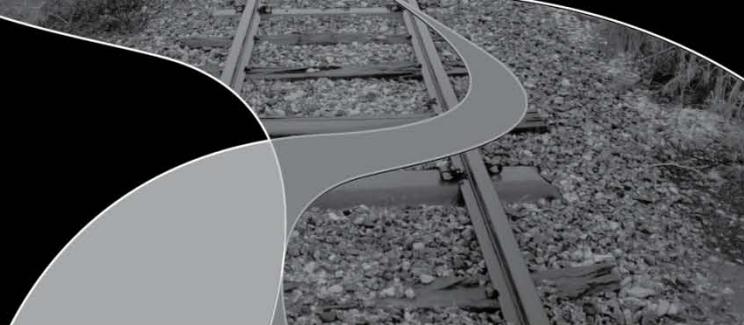
Met test work – 18 composites, resulting concentrate
70.0 – 70.9% Fe
69.7 – 71.4% Fe

High quality product by simple magnetic separation
(Midrex quality specification)

Supportive community



Warrambo



Stage 1 – 6,000m RC. The program will establish the basis for metallurgical test work and Order of Magnitude study

Drill rig and field staff on site - 27 of 37 holes drilled

LEGEND

- Drill Holes
- ══ Highway
- Railway

Stage 1 Progress

- Drilling confirms and in some instances exceeds results of previous programmes.
- Demonstrated continuity of magnetite mineralisation along strike and down dip.
- Enhanced understanding of sub-surface geology and structures.
- Davis Tube Recovery test work to commence this month.



Target – Build a resource inventory that will underline stand alone mining operations for at least 10 years.

Drilling at
Warrambo
September 2008



West Gawler

Large project area – 3380km²

Located on the Trans Australian Railway and within 100km of Adelaide-Darwin Railway

Over ten areas of known historic iron occurrences

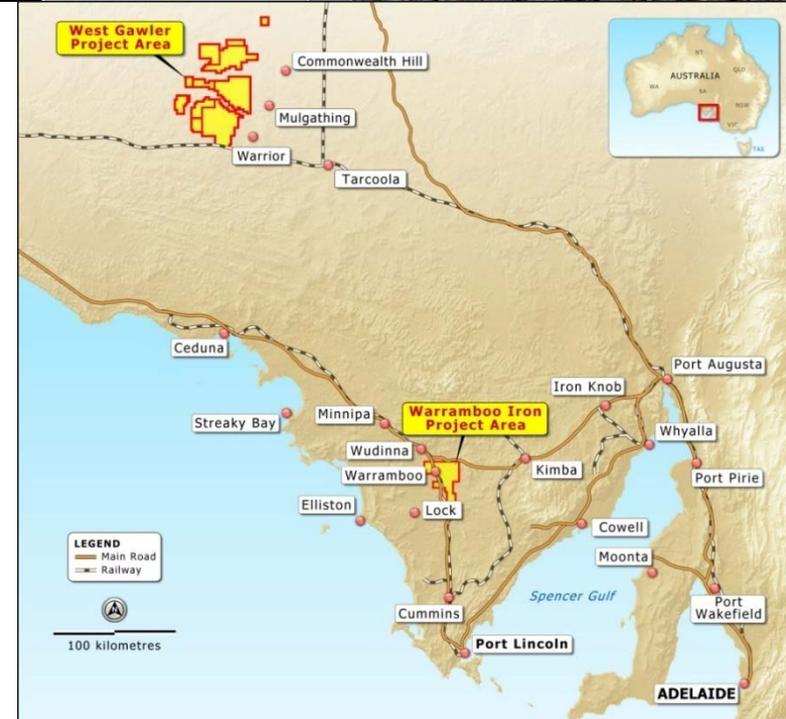
Hematite and magnetite target areas

Mt Christie deposit beneficiation test work in the 1960's

Concentrates of 56 - 65% Fe

Recoveries of 70 - 90%

Reviewing data and preparing work plan





Mt Christie
August 2008

Investment Case

Strong Team

Career miners with a background in project development and operations.

Projects

Quality assets consisting of advanced stage exploration projects with established infrastructure nearby, complemented by early stage projects

Financing

Sufficient funds to conduct planned investigations. Institutional backing (The Sentient Group) – access to equity and debt.

Production Focus

Initial programme underway – large scale targets with transport options, supportive community.

Exploration Upside

Potential for the discovery of additional production centres.

Disciplined Business Plan

Advanced stage projects, methodical approach, continuous review.



Annual General Meeting



www.ironroadlimited.com.au