



Iron Road Limited

Company Overview

June 2009

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.

Focussed iron ore junior, experienced and motivated team

Ordinary shares 54,650,000

Listed options 27,325,017

Unlisted options 19,625,000

Key shareholders The Sentient Group (24.2%)

Board & Management (15.0%)

June 2008 IPO raising \$5M

Stage I drilling, metallurgical test work

70.3% Fe, very low impurities

June 2009 Stage II drilling, expanded metallurgical test work

July 2009 Maiden Resource anticipated 60-80Mt magnetite

August 2009 Results of expanded metallurgical test work

The high iron content of the magnetite concentrate combined with an overall chemistry relatively free of deleterious elements indicates its suitability for the production of high quality iron ore pellets for the premium direct reduced iron market.

The Team

Julian Gosse	Banking, Broking, Public Company Management
Ian Hume	Managed Funds, Capital Raisings, Project Dev
Matthew Keegan	Mining Operations, Managed Funds, Research
Andrew Stocks	Mining Operations & Dev, Public Co. Management
Graham Anderson	Corporate Advisory, Accounting
Larry Ingle	Exploration, Operations, Project Development

The Company has a distinguished Board and management team that are multidisciplinary and experienced in the areas of exploration, project development, mining and finance.



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

Warrambo Advanced stage magnetite exploration project in South Australia, large scale and high quality iron concentrate potential

West Gawler Significant tenement area with numerous historical iron occurrences, hematite and magnetite potential

Windarling Early stage hematite exploration in close proximity to Cliff Natural Resources' operations

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

Project locations



Advanced stage exploration project

High quality product – concentrate grade 70.3% Fe average

Large scale targets

Several transport options

1. 80km east of Elliston
2. 150km north of Tumby Bay and Sheep Hill
3. 175km north of Port Lincoln
4. 185km southeast of Whyalla and Port Bonython
5. 200km southeast of Ceduna/Thevenard

Underlying title mostly freehold, leasehold or perpetual leasehold over grain farming

Supportive local Council and communities

Favourable climatic region

Existing rail and power

Warrambo locality



Magnetic and gravity surveys used to target mineralisation

Large area

*50km of strike length
over three major project areas*

Coarse grained magnetite

average grain size 1½mm

High quality product indicated

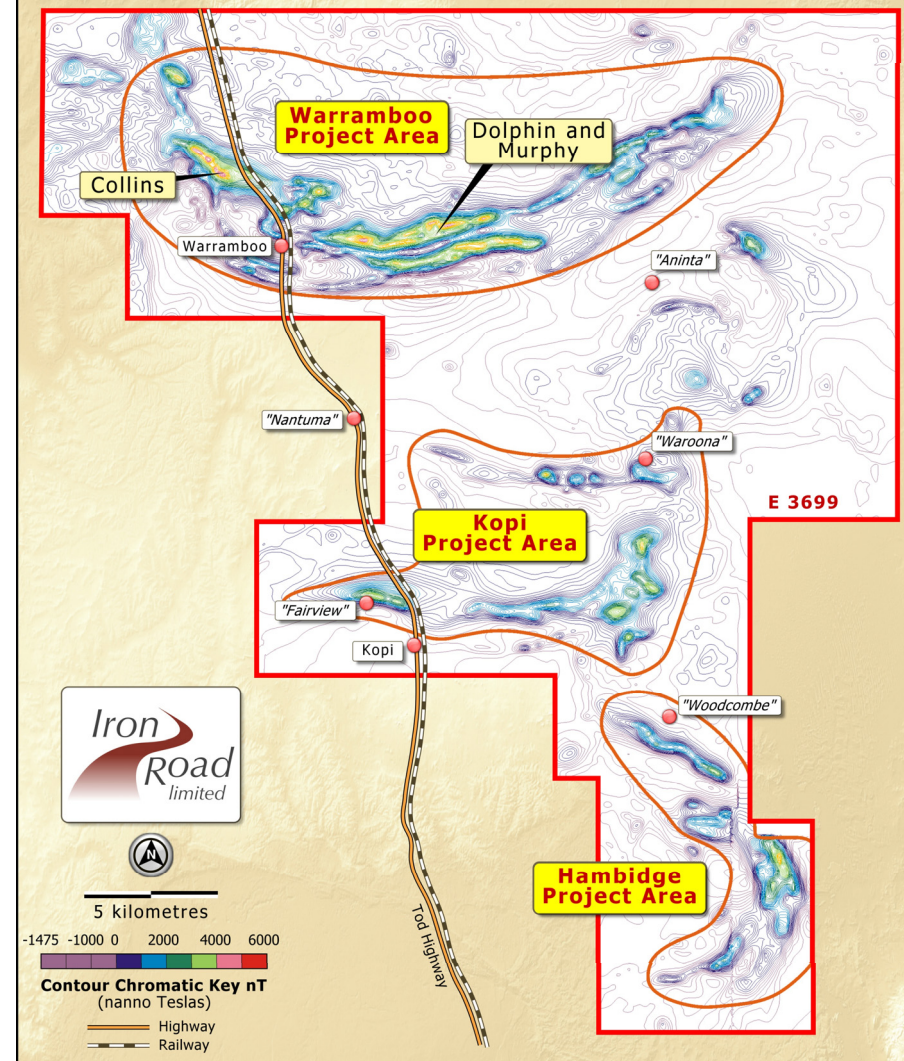
Midrex quality specification

Consistency of product

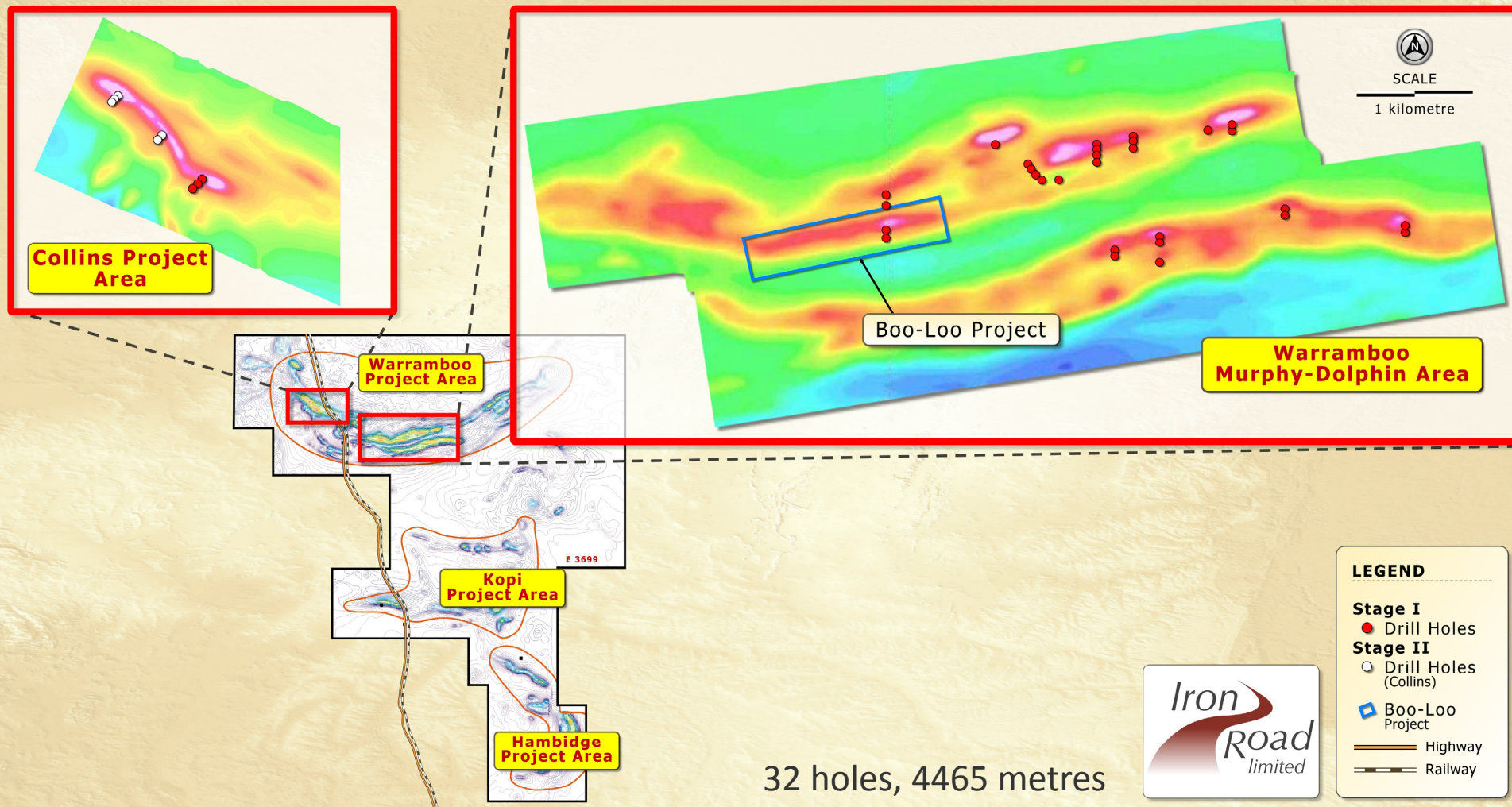
high grade concentrate across project

Straightforward beneficiation indicated

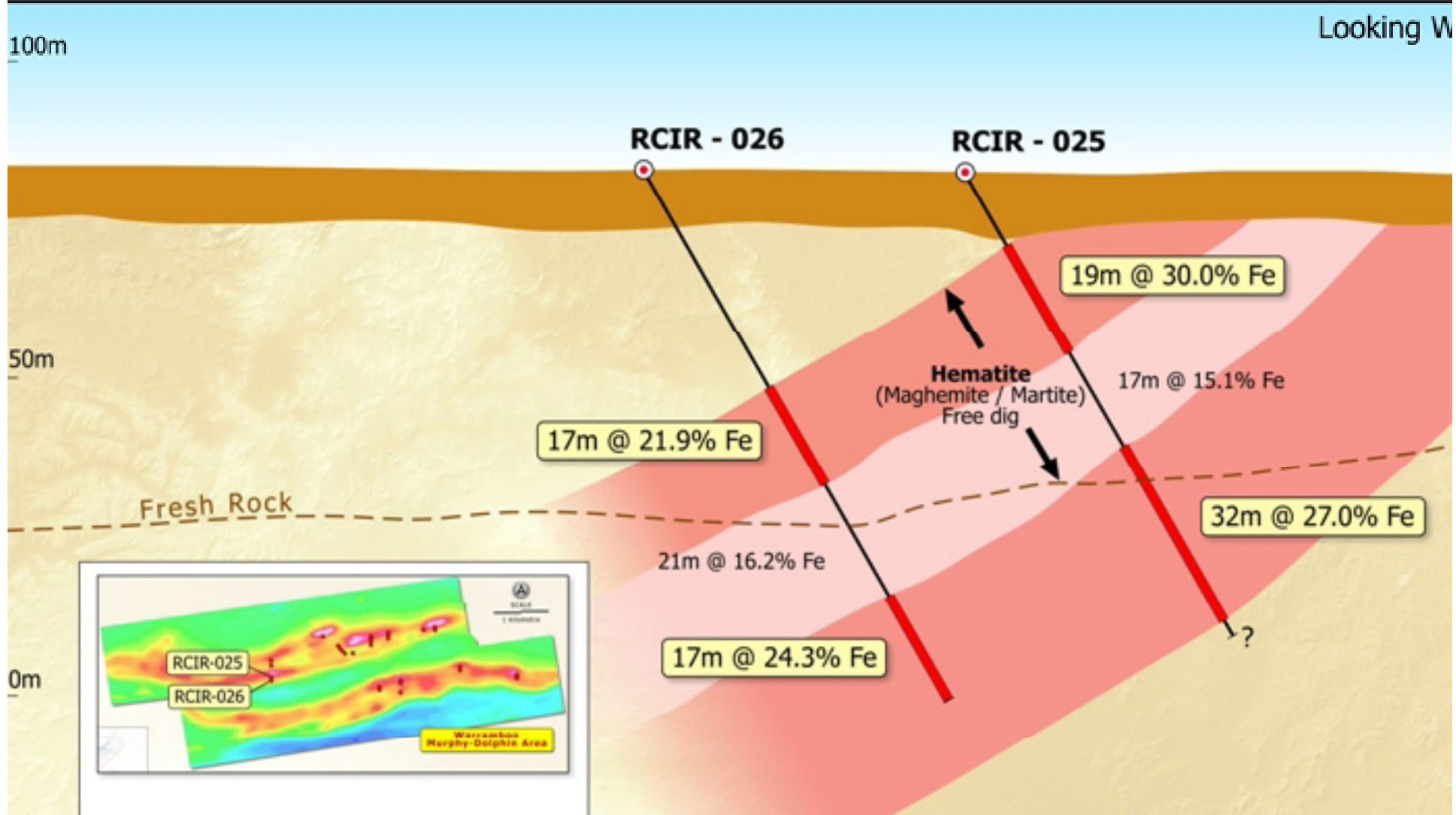
simple liberation



Warrambooo Stage I drilling

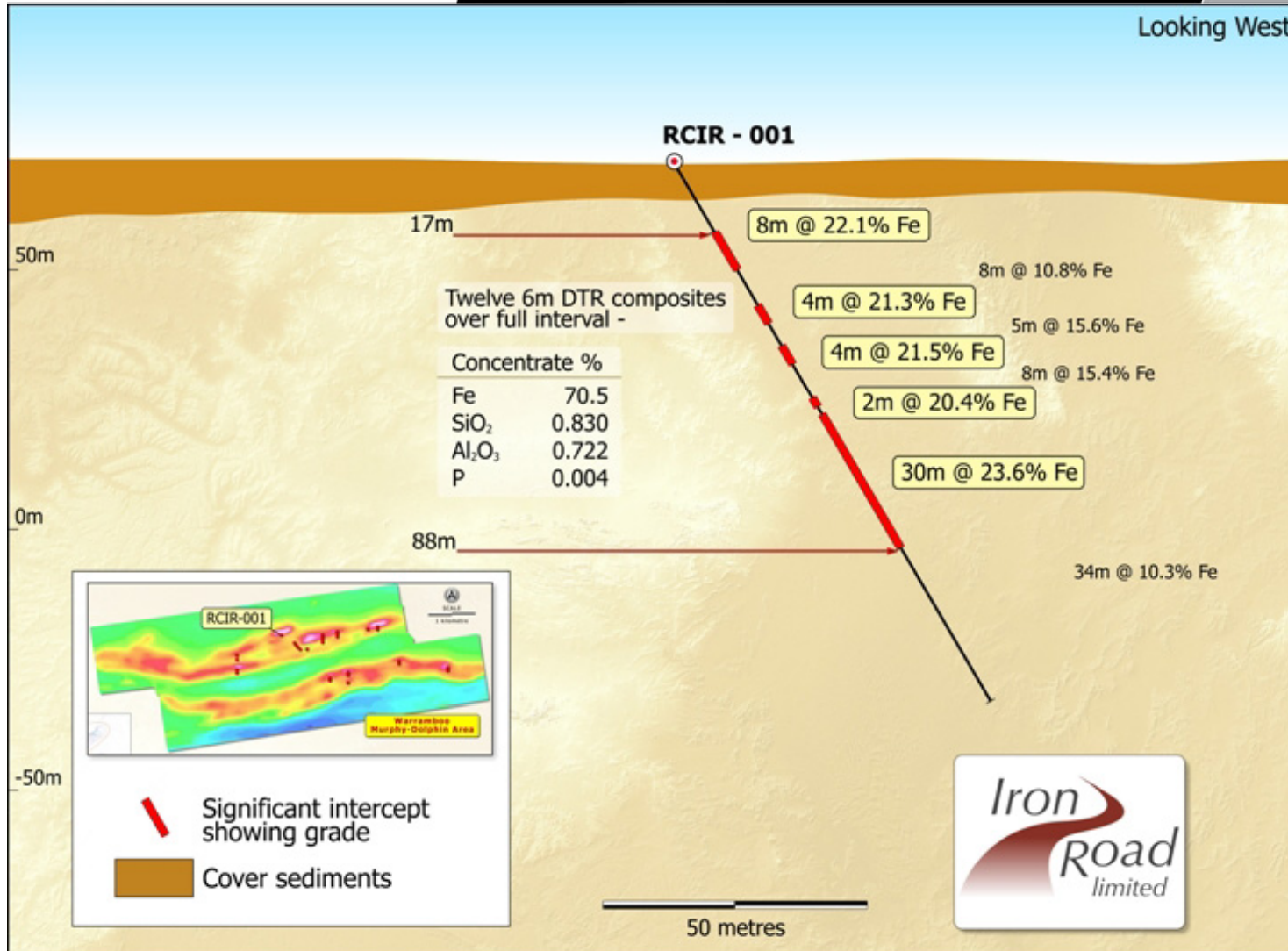


Warrambo Stage I drilling



Warrambo Stage I drilling

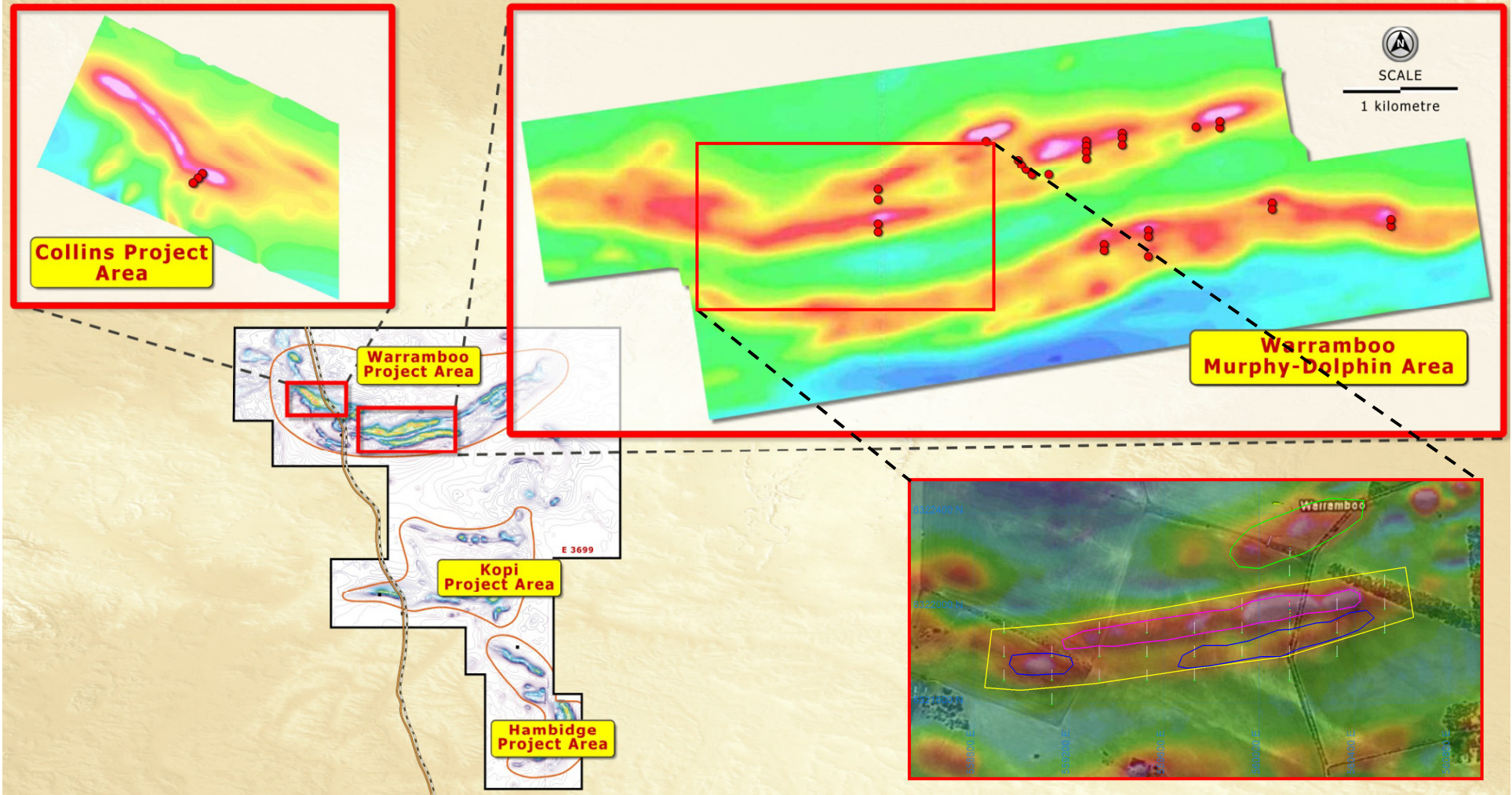
Looking West



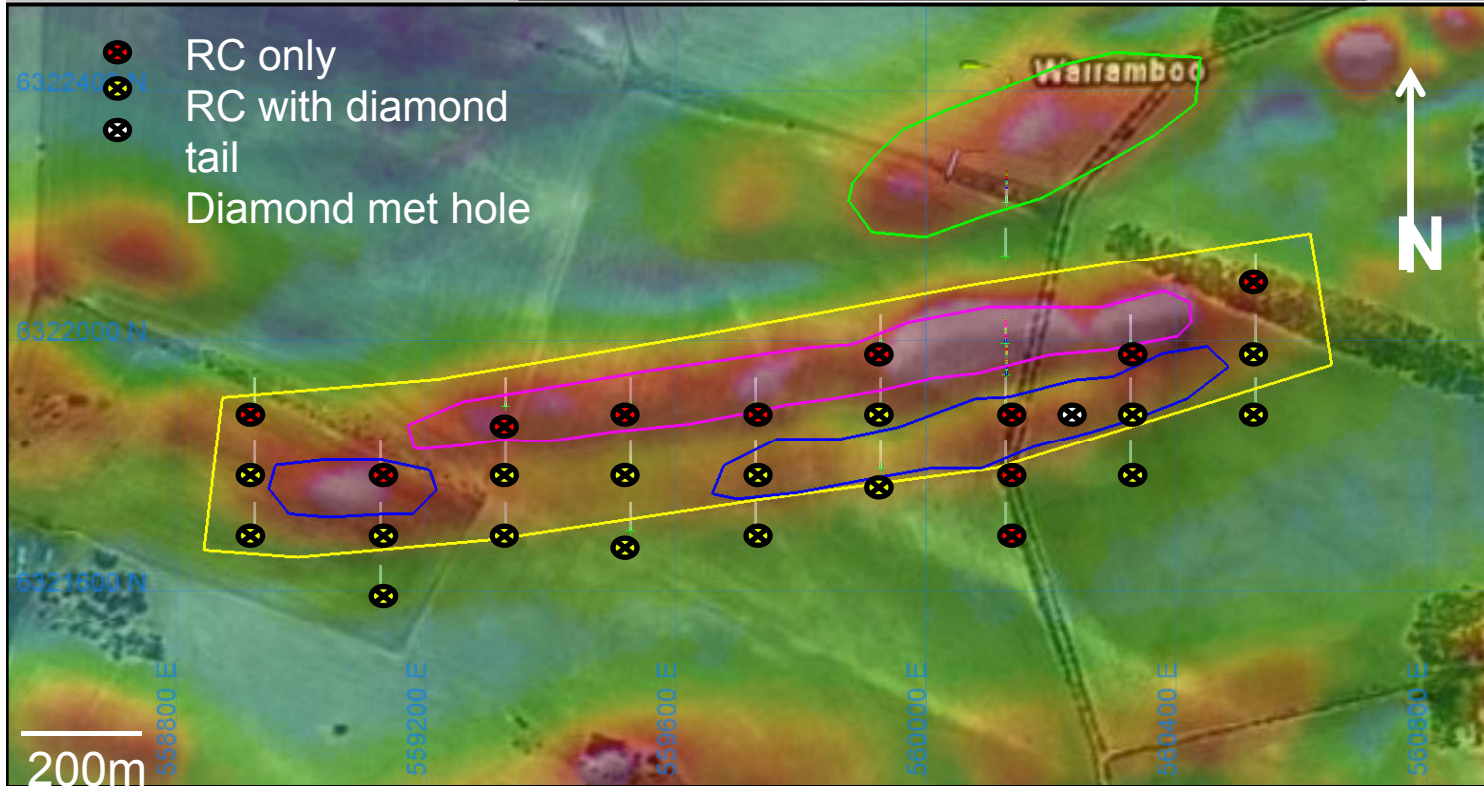
Stage I results

- Demonstrated continuity and large scale targets
- Davis Tube Recovery test work
 - 70.3% Fe
 - 0.96% SiO₂
 - 0.81% Al₂O₃
 - 0.003% P
 - 0.002% S

Warrambo Stage II drilling



Warrambo Stage II drilling



Stage II objectives

- Demonstrate continuity (200m sections over 1.8km – of 50km strike length)
- Investigate potential for maiden Resource (60-80Mt)
- Expanded metallurgical test work programme
- *Target – build a resource inventory that will underline standalone operations for at least 15 years*

1 RC drill rig and 2 diamond drill rigs

Collins	7 holes	1042m
Boo-Loo	27 holes	5958m
Boo-Loo met test work	1 hole	210m
Total	35 holes	7210m

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 beneficiation test work 1960's

Concentrates of 56 - 65% Fe

Recoveries of 70 - 90%

Following two field trips, reviewing data and preparing work plan

Gawler locality





Iron focussed companies and their industrial partners in the region

Iron Road –  independent

Western Plains – Wuhan of China 

IronClad – Wuhan of China 

Centrex – Wuhan and Baotou of China 

Lincoln Minerals – Mineral Enterprises Limited of India 

Warrambo

- Processing assays and DTR test work for Stage II drilling
- Review potential for maiden Resource (60-80Mt magnetite)
Coffey Mining
- Expanded metallurgical test work programme
ProMet
- Transport studies
- Evaluate other prospects within Warrambo project area

Gawler

- Large/detailed geophysical (aeromag) survey (50m spacing)

Strong team – career miners with backgrounds in project financing, development and operations

Projects – quality assets with established infrastructure nearby and realistic transport options

Financing – Institutional backing (The Sentient Group) with access to equity and debt

Near term re-rating opportunity with maiden resource

Mid term value as project progresses towards feasibility studies

Substantial resource upside – only 1.8km of 50km strike tested to date

Infrastructure rich environment with a number of realistic export options

Strong Institutional backing for development plans

Independent of end users

“As the resources industry enters a challenging stage, the Top 40 must not lose sight of the long-term end game, the supply of resources to half the world’s inhabitants.”

“The resources boom is far from over.”

Tim Goldsmith, PwC
Global Mining Leader





www.ironroadlimited.com.au