

Iron Road Limited

Company Overview September 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 Statements

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 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 Ingle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on and accurately reflects information compiled by Mr Iain Macfarlane and Mr Alex Virisheff, both of Coffey Mining Ltd, who are consultants and advisors to Iron Road Limited and Members of the Australasian Institute of Mining and Metallurgy. Mr Macfarlane and Mr Virisheff have sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Macfarlane and Mr Virisheff consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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 62,866,578

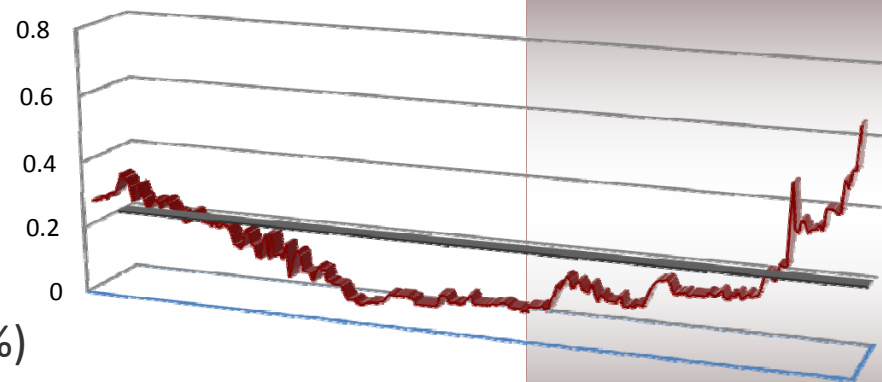
Listed options 27,305,440

Unlisted options 19,625,000

IPO June 2008 – A\$5M

Secondary raising August 2009 – A\$2.4M

Key shareholders The Sentient Group (25%)
 Board & Management (12%)



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
Larry Ingle	Exploration, Operations, Project Development
Graham Anderson	Corporate Advisory, Accounting

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



Pre-development project with excellent infrastructure nearby, complemented by advanced and early stage exploration projects.

- Warrambo** Pre-development magnetite 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



Pre-development magnetite project – Mineral Resource 110Mt

High quality product – concentrate grade ~70% iron average

Large scale targets, substantial size with potential to underpin operation

Several transport options

1. 80km west to Elliston
2. 150km south to Tumby Bay and Sheep Hill
3. 175km south to Port Lincoln
4. 185km west to Whyalla and Port Bonython
5. 200km northwest to 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



Three stage approach

Stage 1

Is a marketable concentrate achievable across the deposit?

32 holes, 4,465 metres of RC drilled

Magnetic and gravity surveys used to target mineralisation

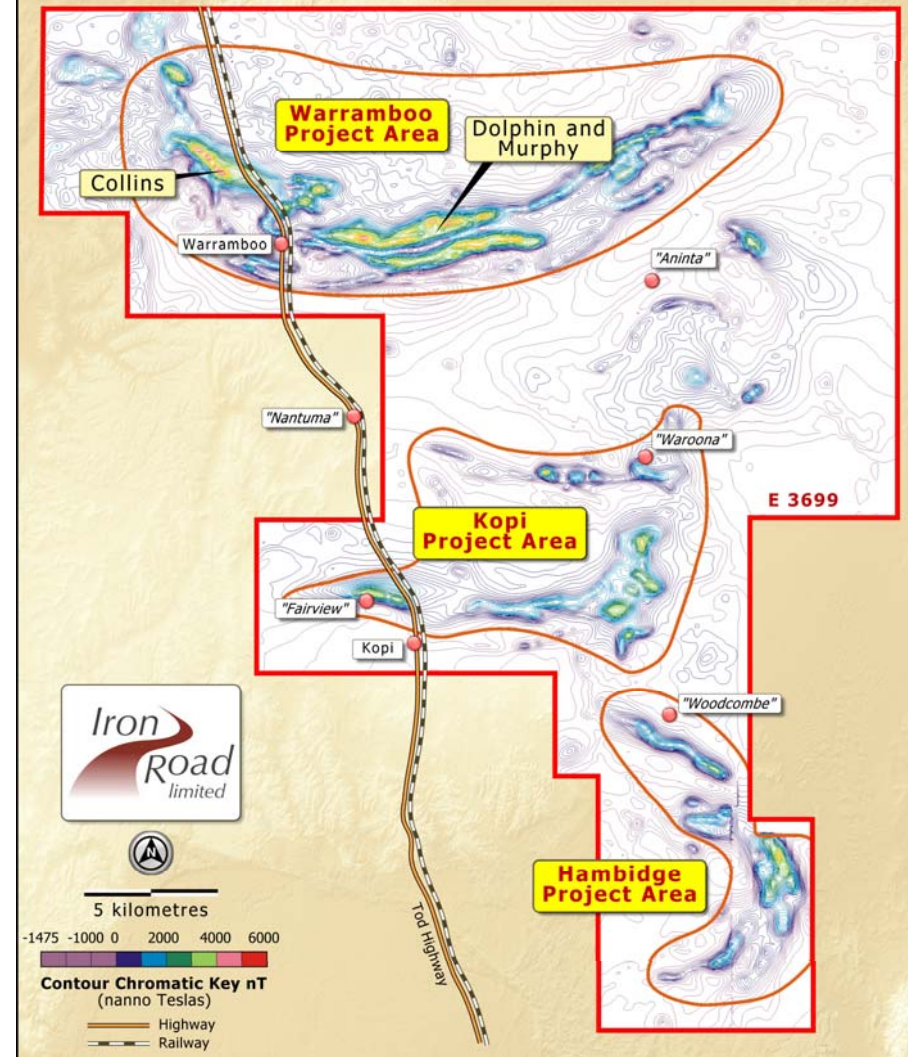
Coarse grained magnetite
average grain size 1½mm

High quality product potential
Midrex quality specification

Consistency of product indicated
high grade concentrate across project suitable for DRI grade pellets

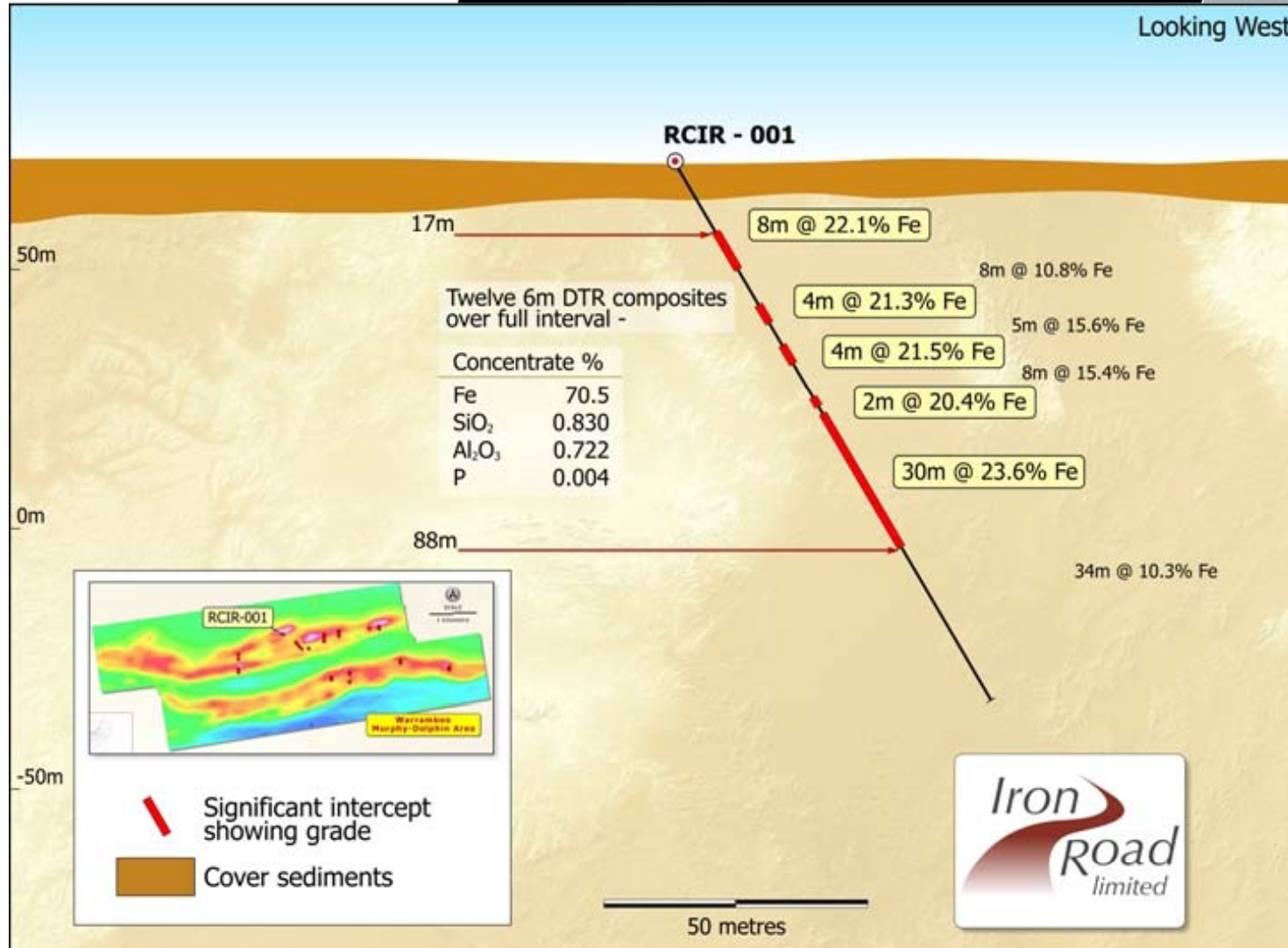
Straightforward beneficiation indicated
simple liberation

DTR = Fe 70.3%, SiO₂ 1.0%, Al₂O₃ 0.8%



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

Three stage approach

Stage 2

Ore body continuity and understanding – is a Mineral Resource achievable?

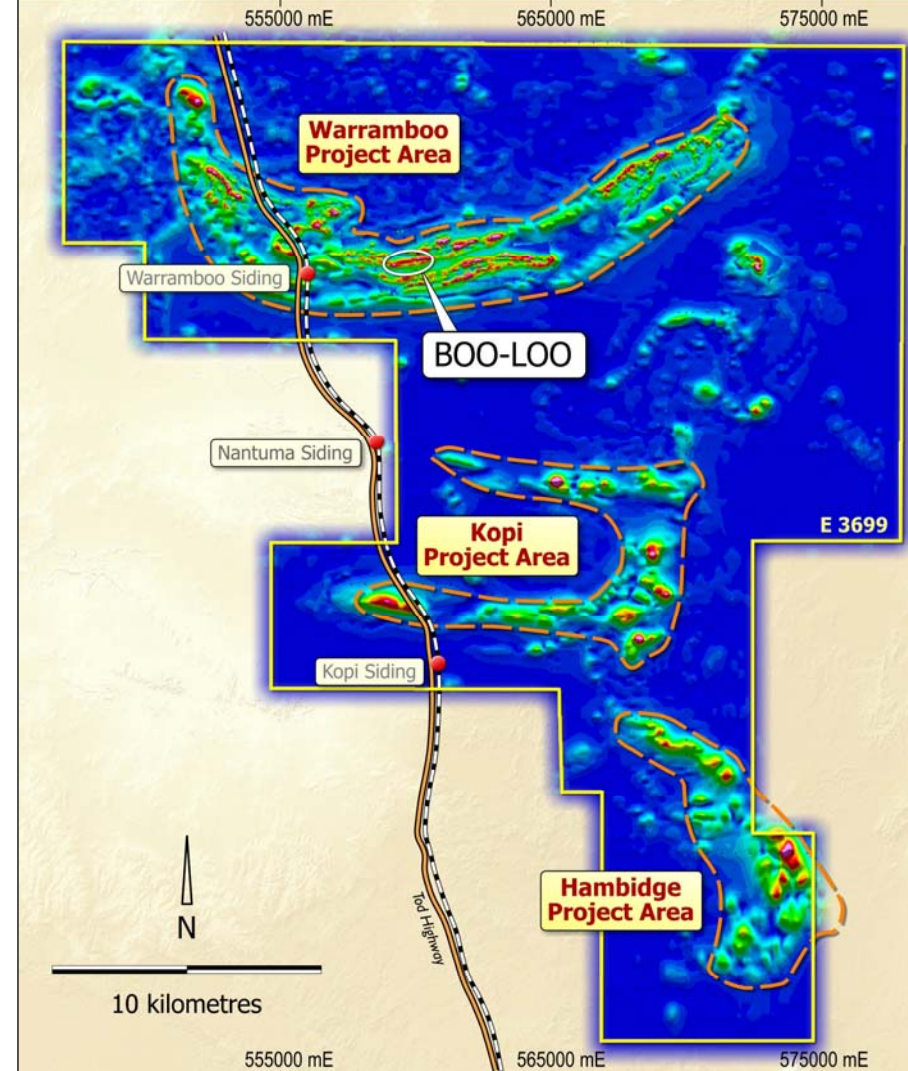
One RC drill rig and two diamond drill rigs

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

200m sections drilled over 1.7km
(~1.8% of strike)

Inferred Mineral Resource by Coffey Mining
110Mt @ 19.4% Fe
DTR Fe 69.9%, SiO₂ 1.3%, Al₂O₃ 1.0%

Met test work results outstanding



Three stage approach

Stage 3

Is potential size enough to justify a large scale operation?

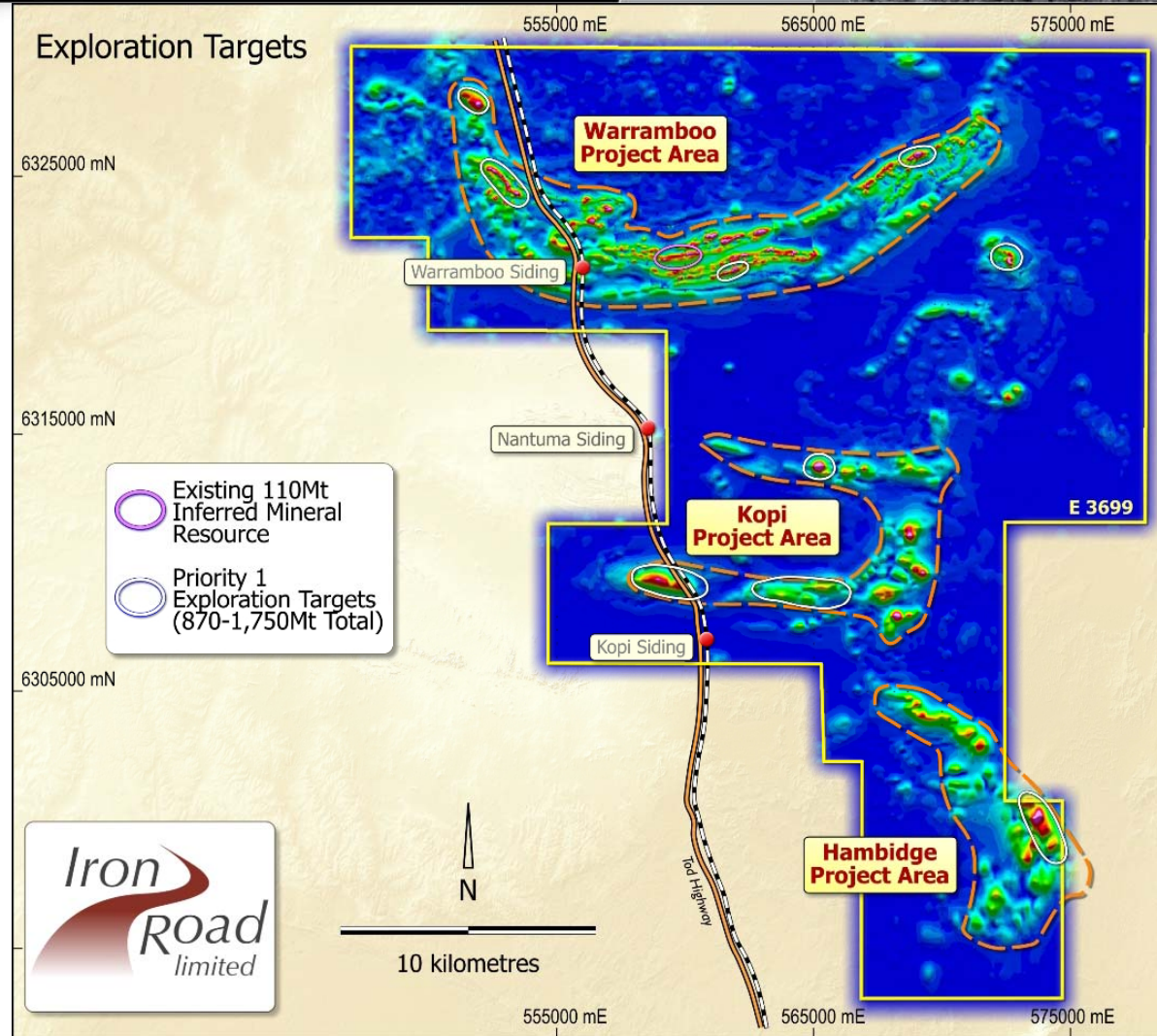
Independent conceptual magnetite gneiss exploration target

Priority	Tonnage
1	870-1,750Mt
2	2,000-4,000Mt
Total	2,870-5,750Mt

Will be used to support

- Concept studies
- Target generation (drilling)
- Community discussions

Areas of high potential will be tested



Work ahead – another staged approach

Resource – further geophysics and drilling, test global exploration target and expand mineral resource

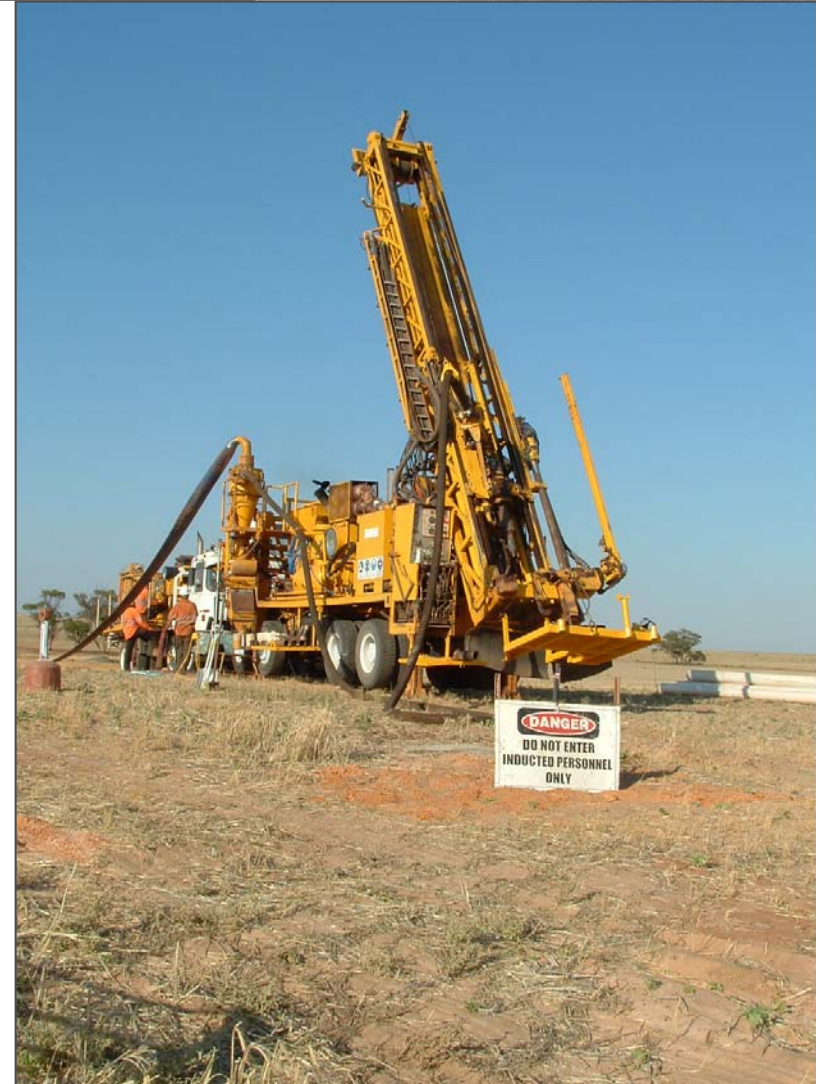
Infrastructure – options for materials handling, ports, power and water

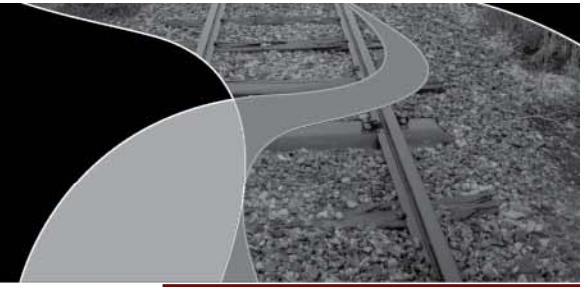
Scoping – project size, plant design, marketing, resource expansion

Financing options

Further community and government engagement

Objective – build a resource inventory that will underline standalone operations for at least 20 years





Large project area – 3,380km²

Earning up to 90% of iron rights from Dominion Mining

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

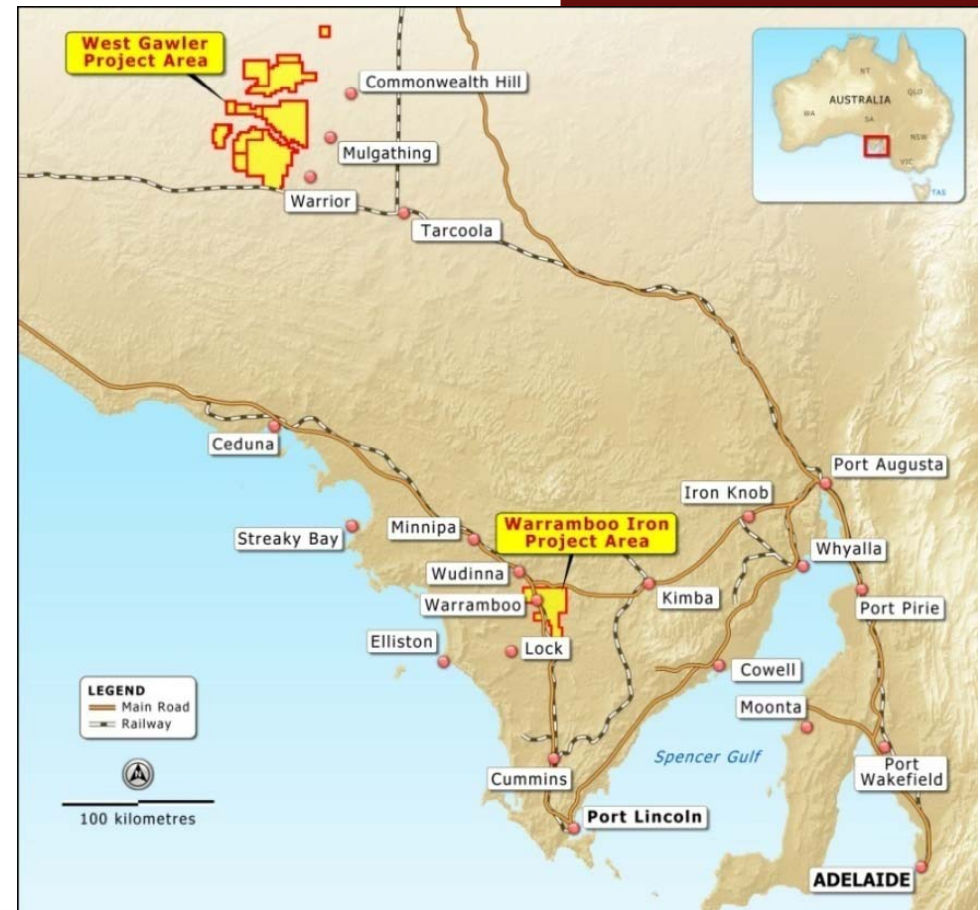
Mt Christie beneficiation test work 1960's

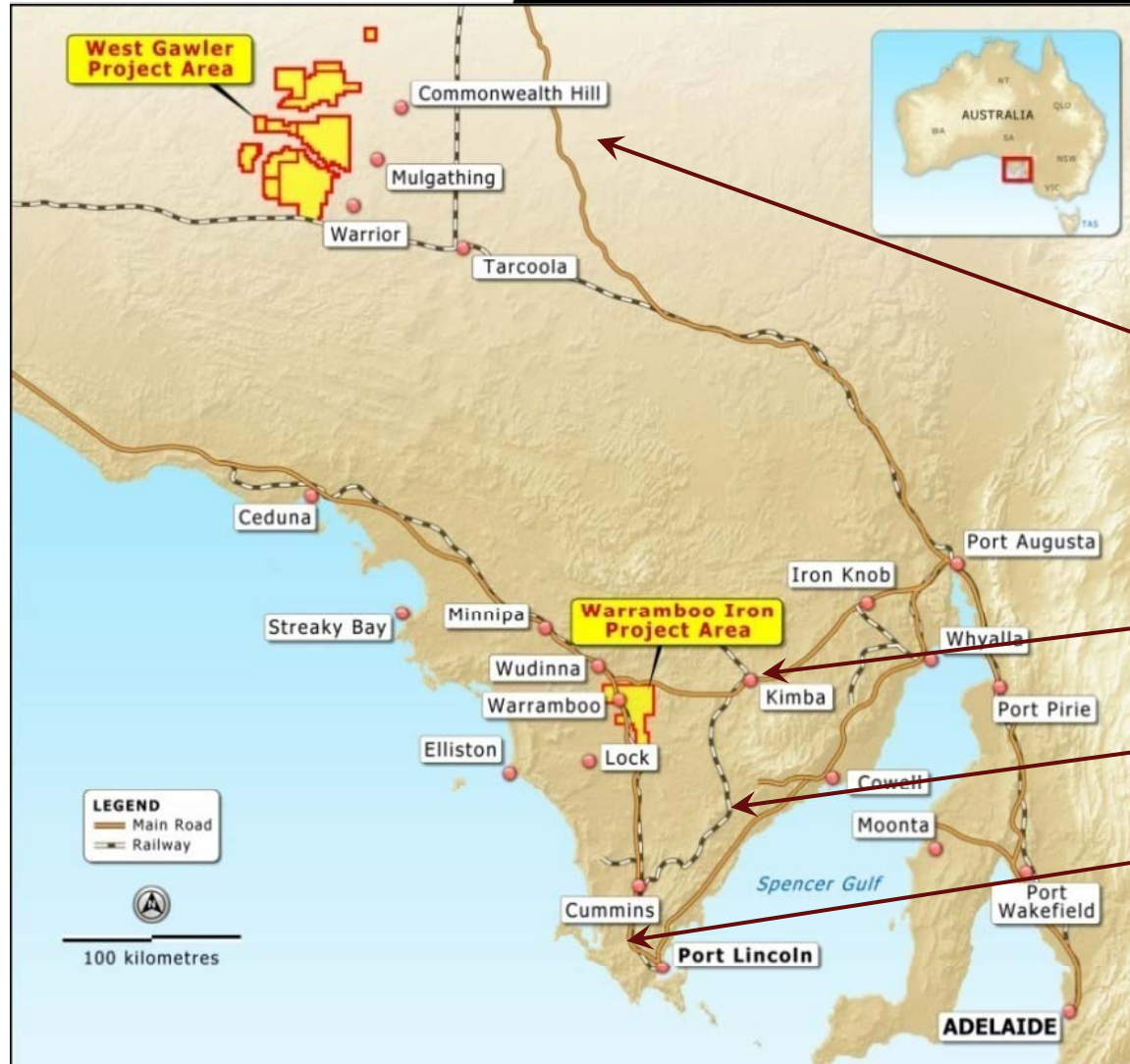
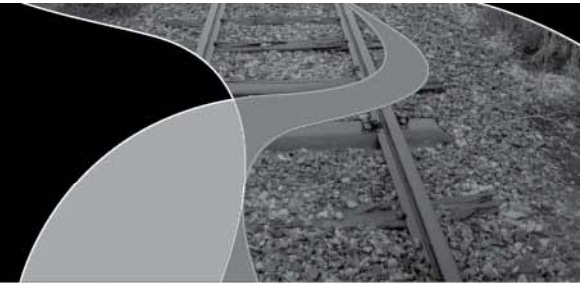
Concentrates of 56 - 65% Fe
Recoveries of 70 - 90%

Systematic rock chip programme conducted
252 in-situ and grab samples
Areas of DSO potential identified

Extensive airborne geophysics programme to commence mid-September

Gawler locality






Some iron focused companies and their industrial partners in the region

Iron Road –  independent

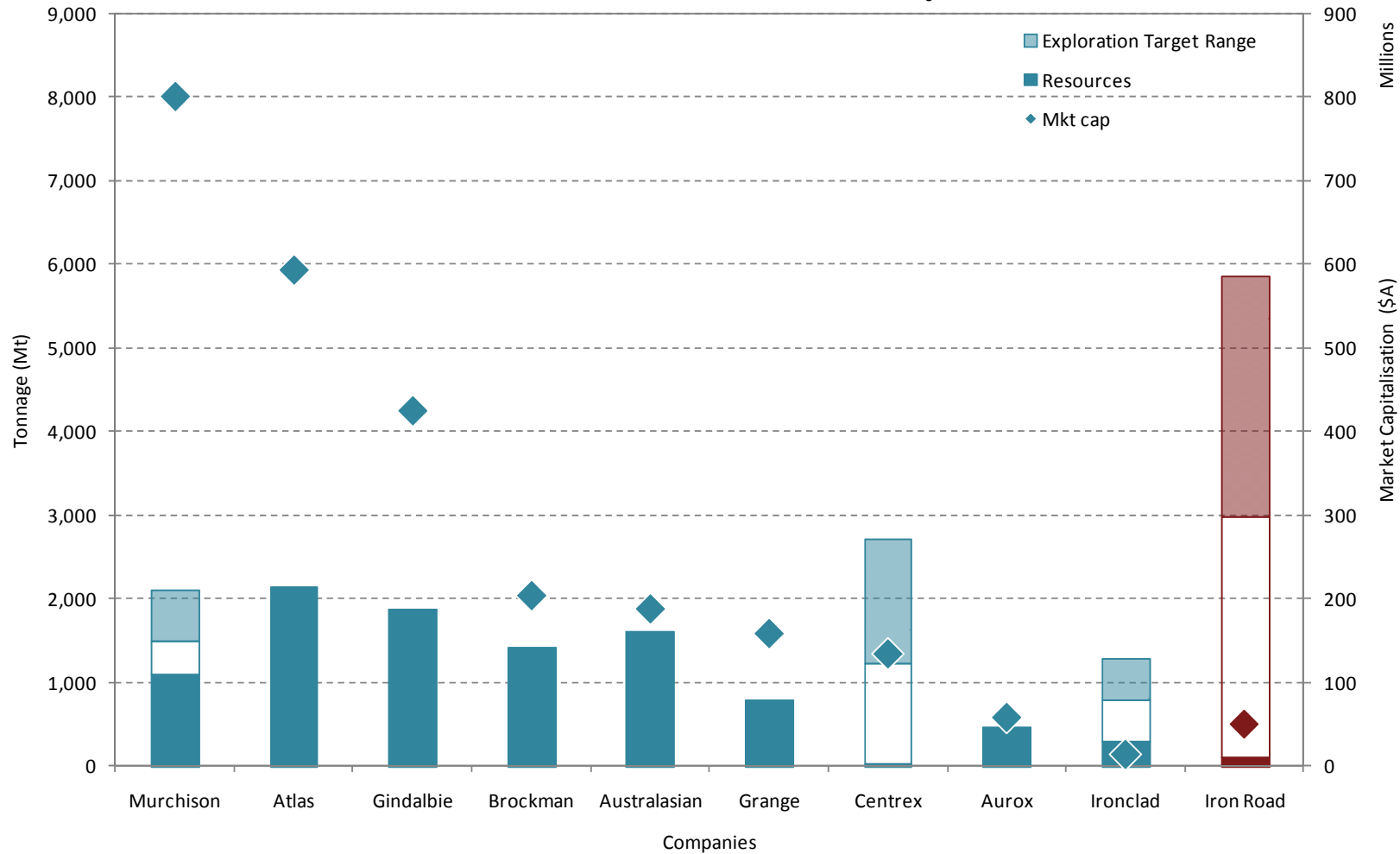
Western Plains –  Wuhan of China

IronClad –  Wuhan of China

Centrex –  Wuhan and Baotou of China

Lincoln Minerals –  Mineral Enterprises Limited of India

Australian Iron Ore Peer Comparison



- Warramboobul
 - Metallurgical test work programme results shortly
 - Evaluating other prospects within project area with geophysics and drilling
 - Substantial resource upside – only 1.7km of +95km strike tested to date
- Gawler
 - Systematic rock chip programme demonstrates potential for DSO
 - Large/detailed geophysical (aeromag) survey to commence 15 Sept 2009. Will assist planning of drill programme
- General
 - Strong Institutional backing for development plans
 - Independent of end users

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

Projects – quality assets, independent exploration target of 2.8-5.7Bt and realistic transport options

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





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