



Iron Road Limited

In the Starting Blocks



Andrew Stocks – Managing Director

December 2009



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.



Work ahead – another staged approach

CENTRAL EYRE IRON PROJECT

Resource expansion

- Test global exploration target and expand mineral resource
- Commence drilling 05 January 2010

Infrastructure and scoping

- Options for materials handling, ports, power and water
- Project size, plant design, marketing, resource expansion

Further community and government engagement

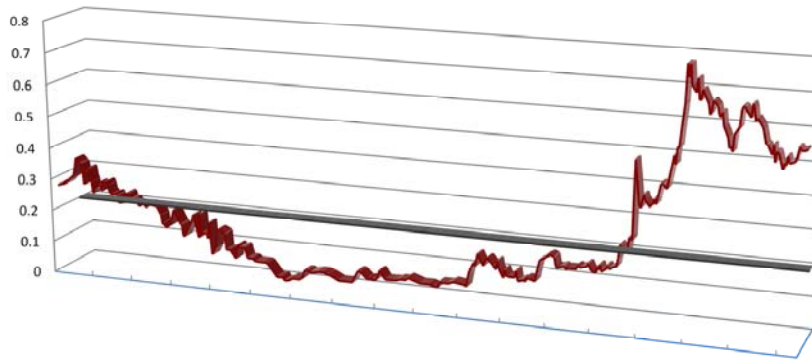
- **Objective 1** – increase Mineral Resource to 500Mt in 2010 *
- **Objective 2** – ultimately build a resource inventory and supporting studies to support standalone operations for at least 20 years *

GAWLER IRON PROJECT

- Drilling programme Q1 2010

* *These statements refer to corporate goals and do not amount to a forecast.*

IPO June 2008 – A\$5M
Secondary raising August 2009 – A\$2.4M



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

Overview

- Progress over the past year
- Staged approach to work
- Results

- It has been an remarkable twelve months for the markets
- A very good year for Iron Road
- Chart shows entire trading history of the Company

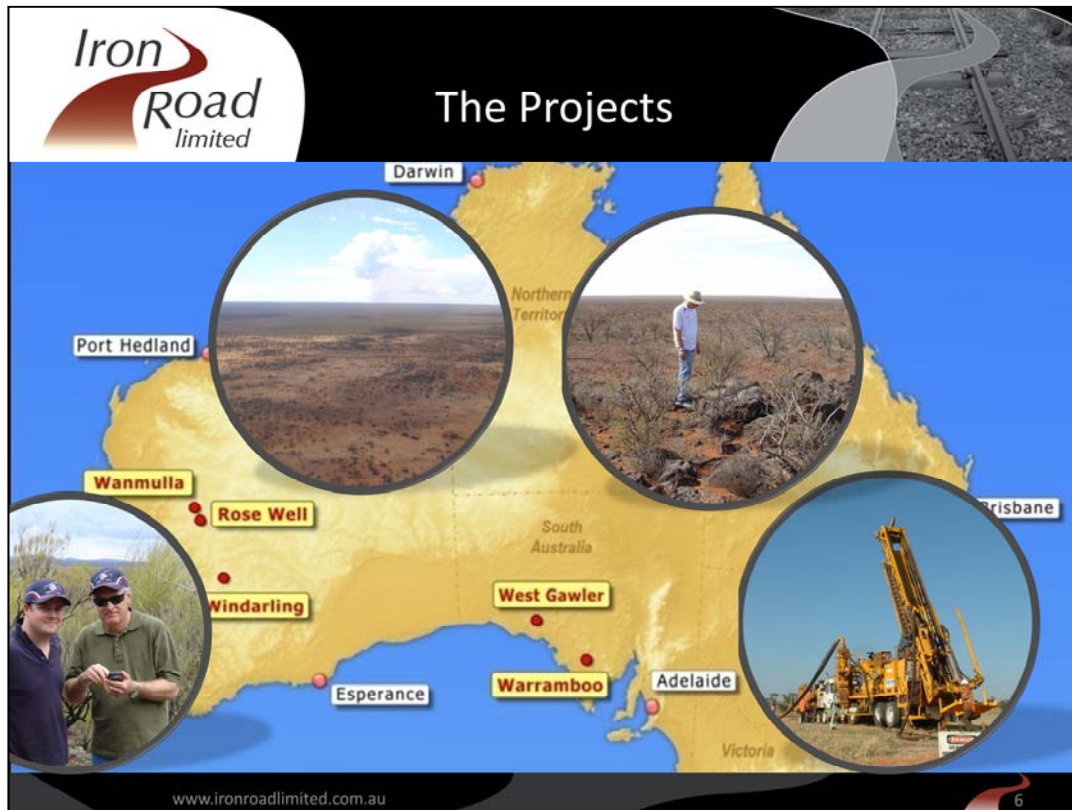


The Team

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.



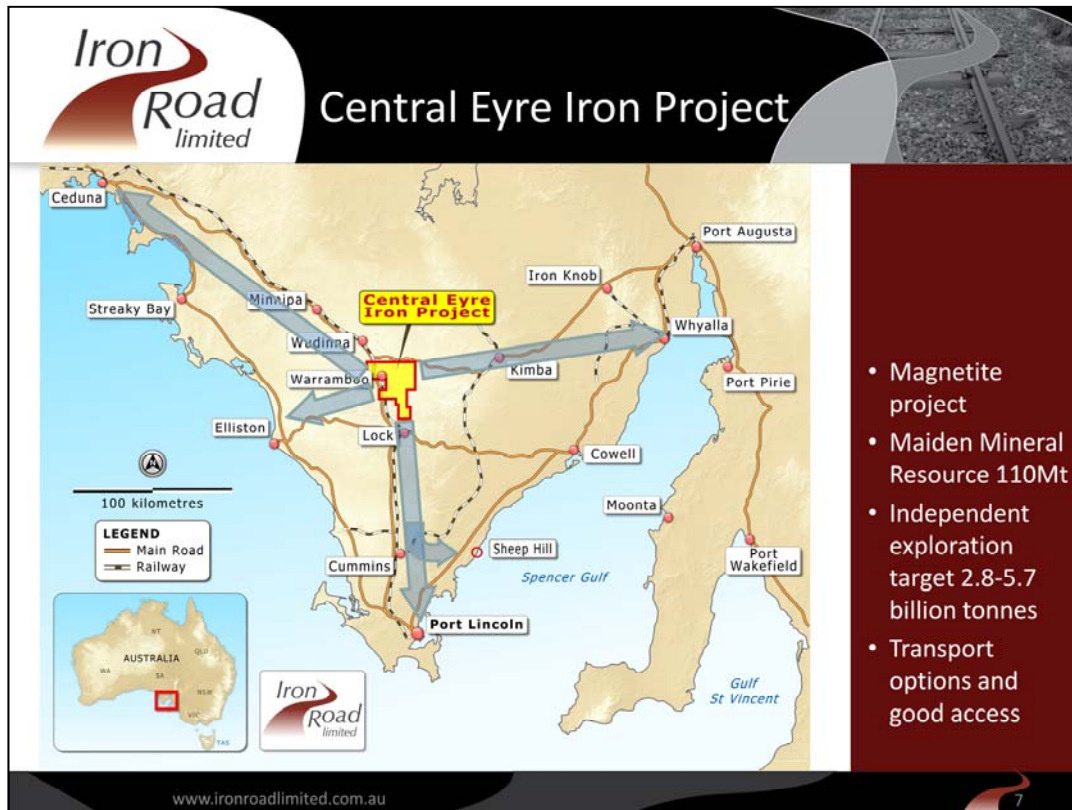
Pre-development project with excellent infrastructure nearby, complemented by advanced and early stage exploration projects.

- 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)



- Magnetite project
- Maiden Mineral Resource 110Mt
- Independent exploration target 2.8-5.7 billion tonnes
- Transport options and good access

Pre-development magnetite project – Mineral Resource 110Mt

High quality product – concentrate grade ~70% iron

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



Warrambo

Three stage approach

Stage 1

**Is a marketable concentrate achievable
across the deposit?**


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The image is a presentation slide for Iron Road Limited. It features a dark red background with white text. At the top left is the Iron Road Limited logo, which consists of the words 'Iron Road' in a stylized font with a red swoosh underneath, and 'limited' in a smaller font below it. To the right of the logo, the word 'Warrambo' is written in a white, sans-serif font. Below this, the text 'Three stage approach' is centered in a white, bold, sans-serif font. Underneath that, 'Stage 1' is also centered in a white, bold, sans-serif font. The main body of the slide contains the question 'Is a marketable concentrate achievable across the deposit?' in a white, bold, sans-serif font, centered. At the bottom left, the website address 'www.ironroadlimited.com.au' is written in a small white font. At the bottom right, the number '8' is written in a small white font. The slide is framed by a dark grey border at the top and bottom, with a small image of a road curving through a landscape in the top right corner.

Iron Road adopted a three staged approach at the Central Eyre Iron Project.

Each stage is defined by a question that through appropriate investigation and analysis is answered and resolved.”



Warrambo




Stage 1

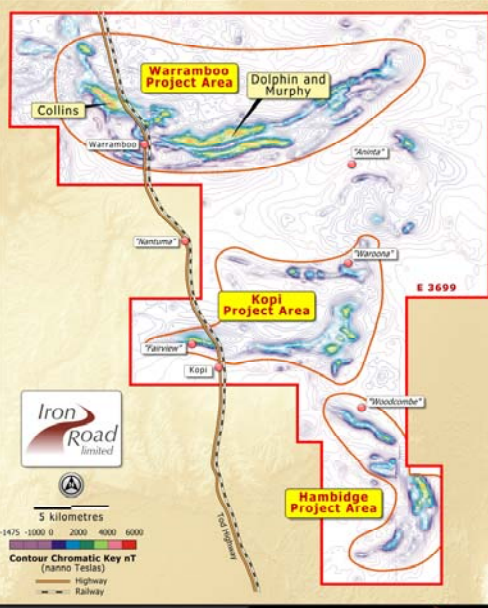
Is a marketable concentrate achievable across the deposit? Yes.

32 holes, 4,465 metres of RC drilled

DTR = Fe 70.3%, SiO₂ 1.0%, Al₂O₃ 0.8%



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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%, P 0.003%, S 0.002%


Three stage approach

Stage 2

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




Warrambo

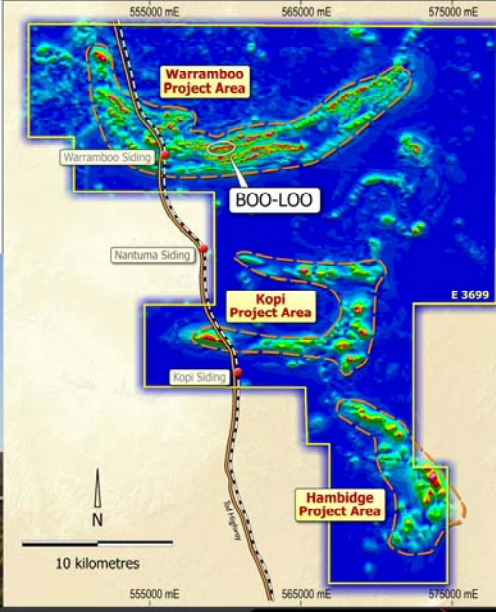


Stage 2

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

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





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Three stage approach

Stage 2

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

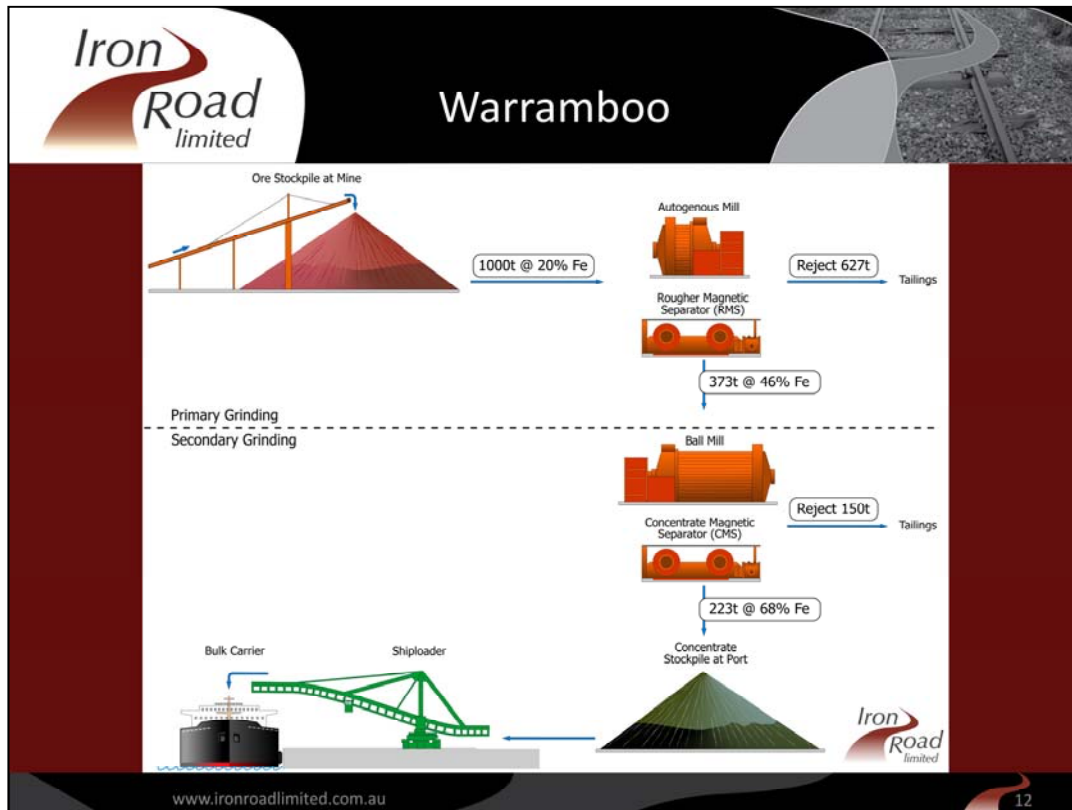
One RC drill rig and two diamond drill rigs

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 pending

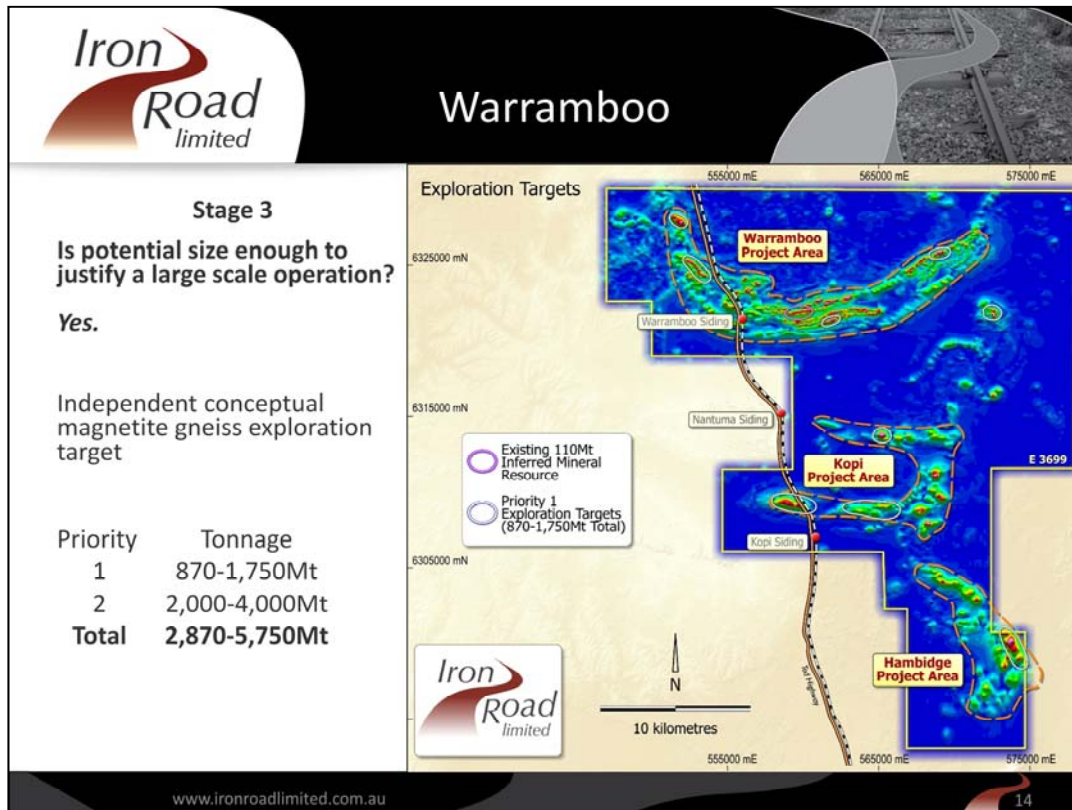


- A high grade blast furnace quality concentrate (~68% Fe) may be readily produced at a coarse grind size (65µm)
- Previous test work indicates that a high quality DRI concentrate (~70% Fe) may be produced at a 40µm grind
- Process design demonstrates nearly two thirds of plant feed is rejected (waste) following coarse grinding, substantially upgrading the ore grade prior to the energy intensive fine grinding circuit
- Ore grade more than doubled from 20.1% Fe to 45.8% Fe following first stage coarse grind (350µm)
- Power consumption and potential operating costs significantly reduced by first pass waste rejection
- Ore characteristics amenable to simple plant design utilising off the shelf processing technology currently in use
- Further process improvements under investigation

Three stage approach

Stage 3

Is potential size enough to justify a large scale operation?



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



Iron Road limited

Our Neighbours



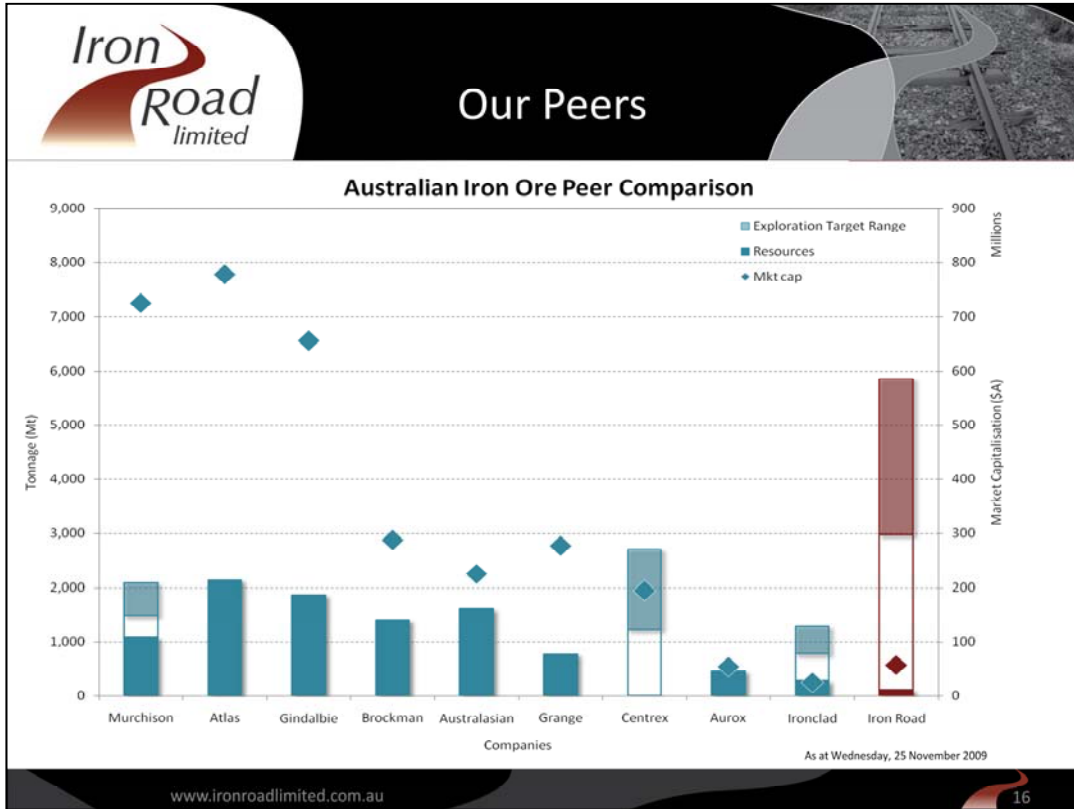
The map displays the West Gawler and Warramboe Iron Project Areas in South Australia. Key locations include Commonwealth Hill, Mulgathing, Warrior, Tarcoola, Ceduna, Streaky Bay, Minnipa, Wudinna, Warramboe, Elliston, Lock, Cummins, Iron Knob, Port Augusta, Whyalla, Kimba, Port Pirie, Port Lincoln, Moonta, and Wakefield. Major roads and railways are also shown. An inset map of Australia highlights the project location. A legend indicates symbols for Main Road and Railway, and a scale bar shows 100 kilometres.

Some 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** 

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- Iron Road remains independent at this time.
- In no hurry to sign up an end user
- If an opportunity eventuates, that is good for shareholders and stakeholders then the Company will consider
- Potential partnership to be the strongest possible



Iron Road

- Early in life cycle
- Maiden Resource
- Large potential
- Large work programme for 2010



Work ahead – another staged approach

Resource

Further geophysics and drilling

- Test global exploration target and expand mineral resource
- Commence drilling 05 January 2010

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 1** – increase Mineral Resource to 500Mt in 2010 *
- **Objective 2** – ultimately build a resource inventory and supporting studies to support standalone operations for at least 20 years *

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Immediate Outlook

“The Company is now in the starting blocks...”

Julian Gosse
Chairman



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- Portfolio in South Australia also includes West Gawler
 - Gravity survey to be followed by extensive drilling programme commencing Q1 2010
- The past year has been successful for Iron Road
- This is the beginning
- Our purpose is to turn the potential into reality



Iron Road Limited



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