



Delivering Iron Ore Opportunities



On the Road to Development

Andrew Stocks – Managing Director
Investor roadshow – 30 June to 02 July 2010

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.

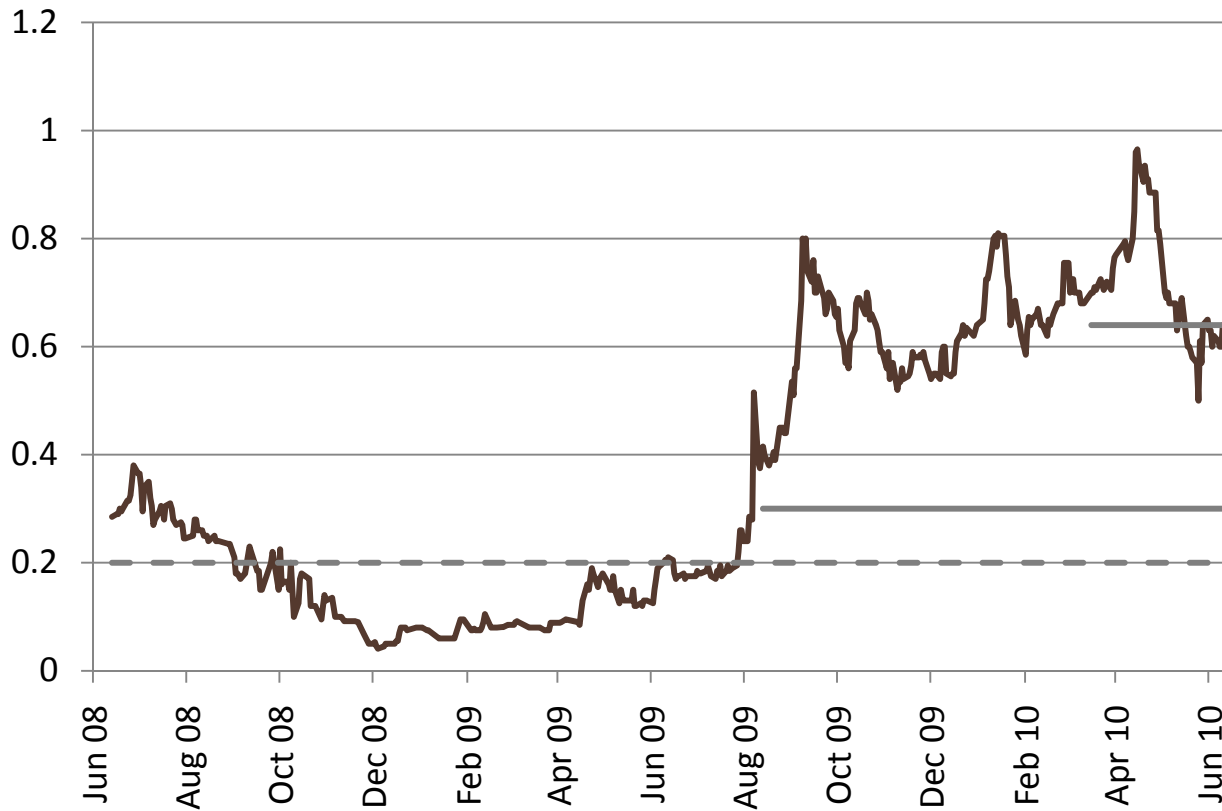
Exploration Targets

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.

Iron Road is an iron ore company with a significant development project underway – the Central Eyre Iron Project (CEIP)

- Pre-Feasibility study underway for potential 10Mtpa operation – report due early 2011
- Large potential product base – Resource (328Mt) and exploration target (2.8-5.7Bt)
- Various iron products indicated by test work, likely to attract premium pricing
- Strategic and systematic approach to project development – parallel activities
- Favourable infrastructure strategy and location in South Australia
- Supportive governments and communities
- Experienced team and supportive key investor





IPO

June 2008 – A\$0.20

Secondary Raisings

August 2009 – A\$0.30

March 2010 – A\$0.64

Key Shareholders

The Sentient Group (25%)

Board & Management (12%)

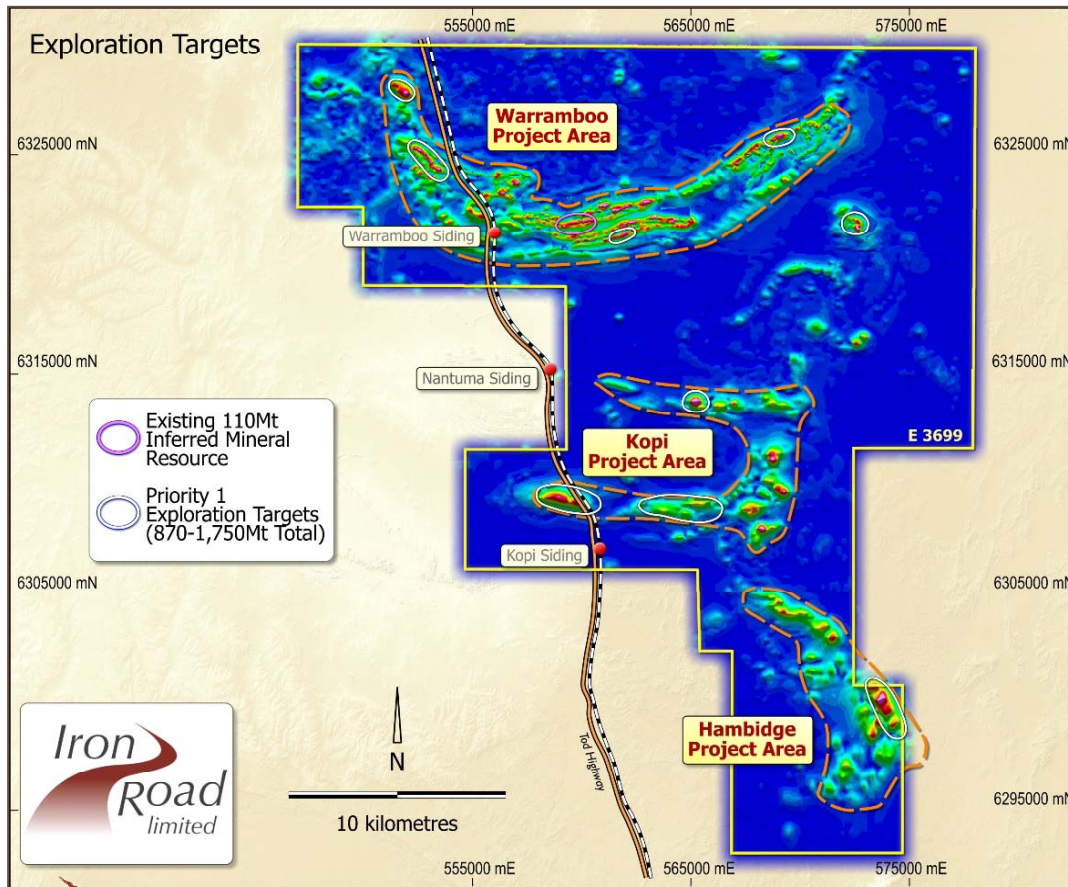
- Julian Gosse Banking, Broking, Public Company Management
- Ian Hume Managed Funds, Capital Raisings, Project Dev
- Matthew Keegan Mining Operations, Managed Funds, Research
- Andrew Stocks Mining Operations & Dev, Public Co. Management
- Larry Ingle Exploration, Operations, Project Development
- Graham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





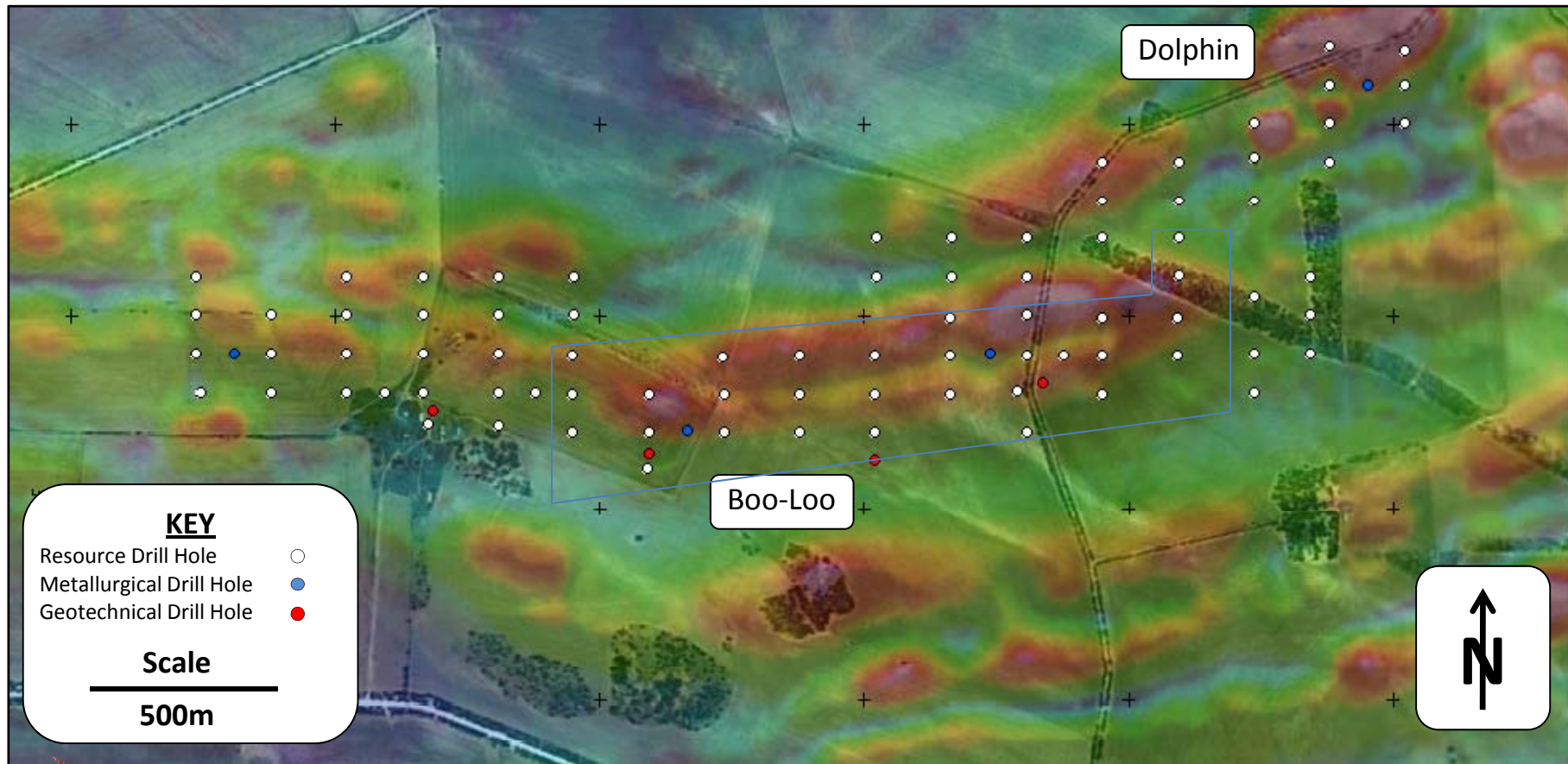


- Stage 1 – Potential concentrate specification
DTR = 70.3% Fe, 1.0% SiO₂, 0.8% Al₂O₃
- Stage 2 – Ore body continuity and understanding Maiden Mineral Resource of 110Mt @ 19.4% Fe
DTR = 69.9% Fe, 1.3% SiO₂, 1.0% Al₂O₃
- Stage 3 – Potential scale Independent conceptual magnetite gneiss exploration target of 2.87-5.75Bt



Current work

- Mineral Resource drilling
 - ✓ Interim upgrade June 2010 328Mt
 - ✓ On track for 500Mt by the end of 2010
- Pre-feasibility study
- Infrastructure studies
- Community engagement and impact study
- Environmental baseline monitoring



Comprehensive pre-feasibility, with PFS Oversight by *Iron Road* and *Evans & Peck*

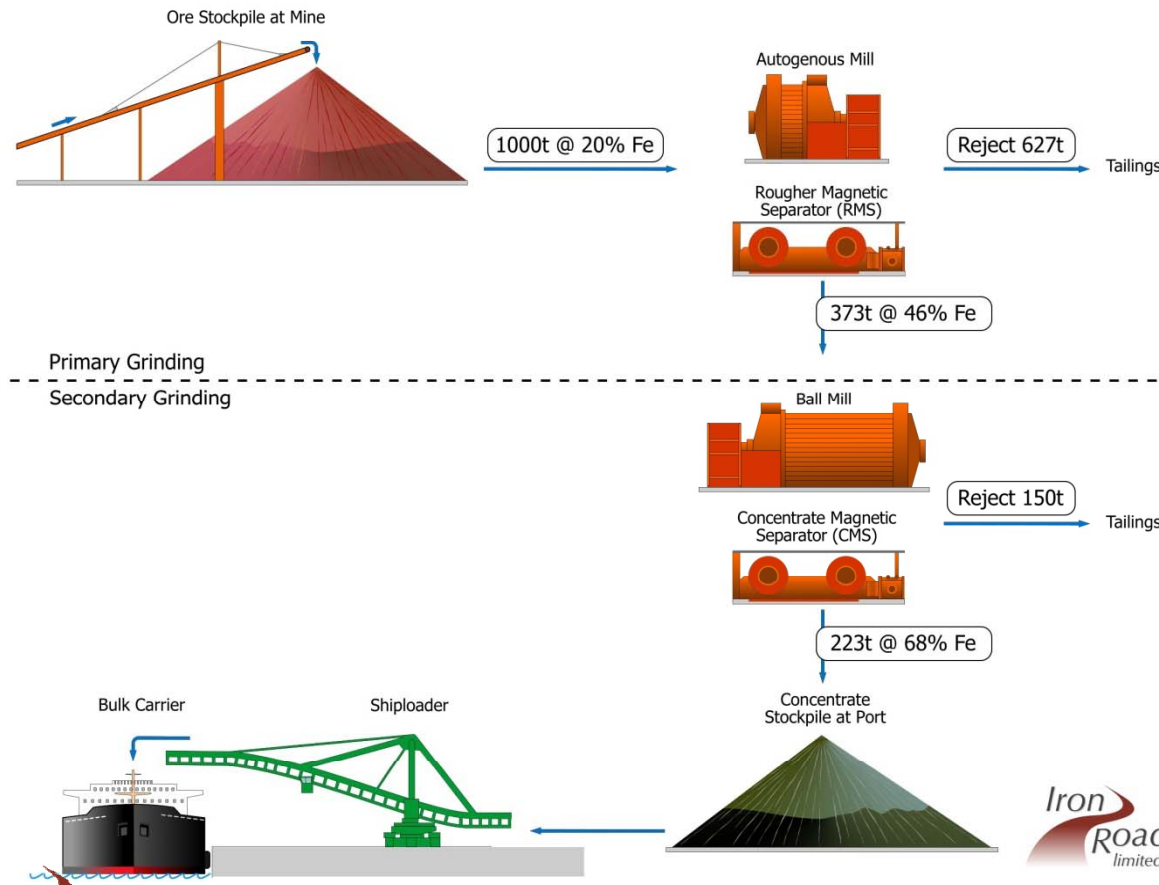
Components include:

- Geology, geotechnical and mining by *Coffey Mining*
- Beneficiation plant, mine site infrastructure, mine to port concentrate transport and power supply by *Mineral Engineering Technical Services (METS)*
- Port options and ground water by *Sinclair Knight Metz (SKM)*
- Community engagement and access by *Community Engagement Group Australia (CEGA)*
- Project implementation plan, scheduling, personnel, risk & opportunity management by *Evans & Peck*
- Marketing, environmental, financial analysis by various



Example Process Flow

Iron Road limited



- Extensive metallurgical test work programme underway
- Simple process scenarios
- Early separation of magnetite reduces power consumption

Scenario on the left produces high grade blast furnace feed at 70µm



- Numerous options and routes under review
- Slurry pipeline currently preferred transport medium
- Shared port at Sheep Hill



- Example of typical positive displacement pump station



- Mineral Resource
 - ✓ 328Mt interim upgrade in June 2010
 - ✓ Confirmation of 70% Fe concentrate
 - ✓ On track for 500Mt by the end of 2010
- Large potential
 - ✓ Exploration target of 2.8-5.7Bt
- Pre-feasibility study
 - ✓ Realistic infrastructure alternatives