



Delivering Iron Ore Opportunities



On the Road to Development

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

- Pre-Feasibility study- 10Mtpa concentrate operation with low operating costs
- Large product base – mineral resource and exploration target
- Various iron products – premium pricing
- Strategic and systematic approach to project development – discipline
- Favourable infrastructure strategy and location – options
- Supportive governments and communities – opportunities
- Experienced team and supportive key investors – success



Note to reader – many slides have reader's notes. These may be accessed by hovering your mouse over the text balloon in the left top corner.



Raisings

June 2008 – A\$0.20 IPO

August 2009 – A\$0.30

March 2010 – A\$0.64

Securities

98.7M securities

23.6M options

Key Shareholder

The Sentient Group (27%)

- | | | |
|-------------------|--------|------------------------------------------------|
| ▪ Julian Gosse | Chair | Banking, Broking, Public Company Management |
| ▪ Ian Hume | NED | Managed Funds, Capital Raisings, Project Dev |
| ▪ Matthew Keegan | NED | Mining Operations, Managed Funds, Research |
| ▪ Andrew Stocks | MD | Mining Operations & Dev, Public Co. Management |
| ▪ Larry Ingle | GM | Exploration, Operations, Project Development |
| ▪ Graham Anderson | Co Sec | 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**

Mineral Resource 110Mt @ 19.4% Fe
DTR = 69.9% Fe, 1.3% SiO₂, 1.0% Al₂O₃

- **Stage 3 – Potential scale**

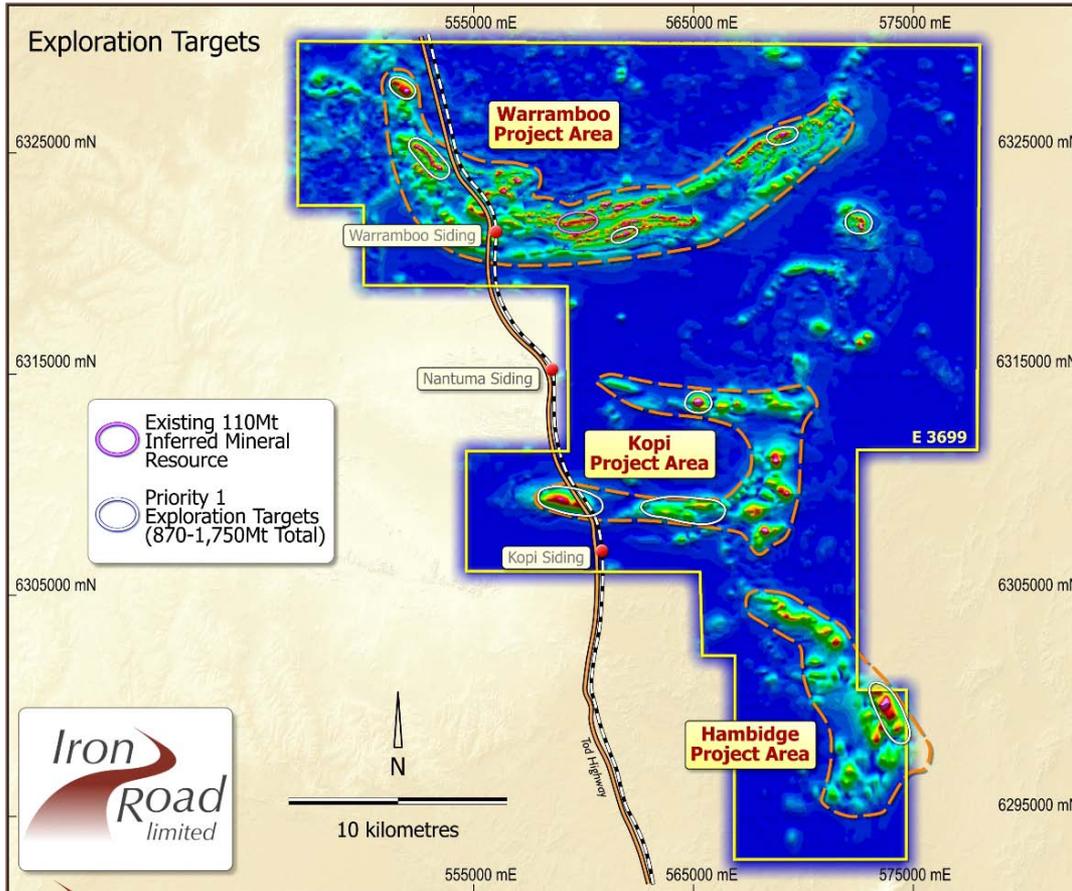
Independent conceptual exploration target of 2.87-5.75Bt magnetite gneiss

Does 0.1% copper and 0.6g/t gold excite you?

Boddington Gold/Copper Mine

- 1.53Mt contained copper
- 30.77Moz contained gold
- Copper by flotation
- Gold by gravity
- Capital cost ~A\$5 billion
- *Destined to become Australia's largest gold mine.*





Current work

- Mineral Resource drilling
 - ✓ Interim upgrade June 2010 328Mt
 - ✓ Current drilling expected to add 400-800Mt
- Pre-feasibility study
- Infrastructure studies
- Community engagement and impact study
- Environmental baseline monitoring

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

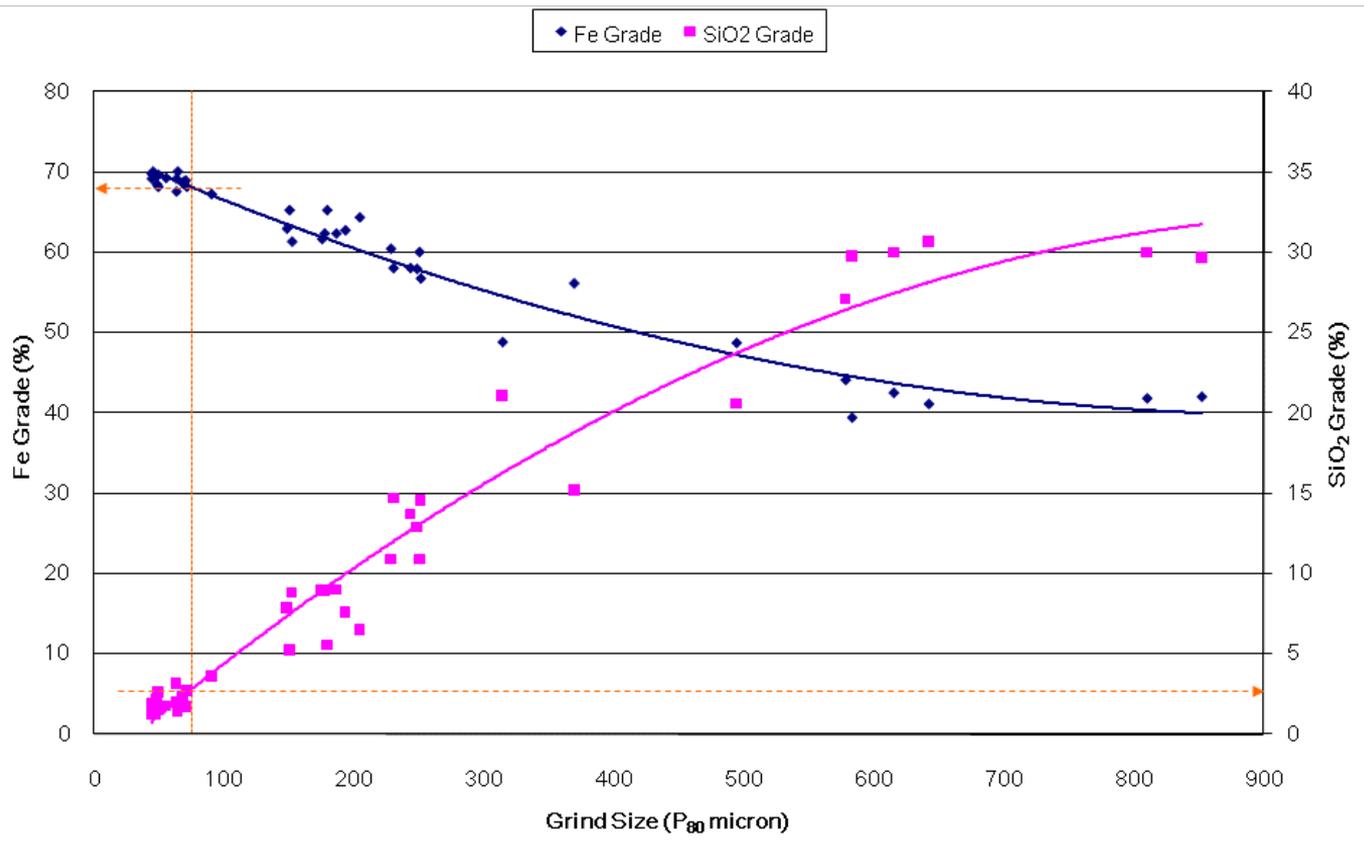
Components include:

- Project implementation plan, scheduling, personnel, risk & opportunity management by *Evans & Peck*
- 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)*
- Marketing, environmental, financial analysis by various



- ✓ Location
- ✓ Infrastructure
- ✓ Geology
- ✓ Geometry
- ✓ Size
- ✓ Mineralogy
- ✓ Low variability
- ✓ Metallurgy
- ✓ State Government
- ✓ Communities

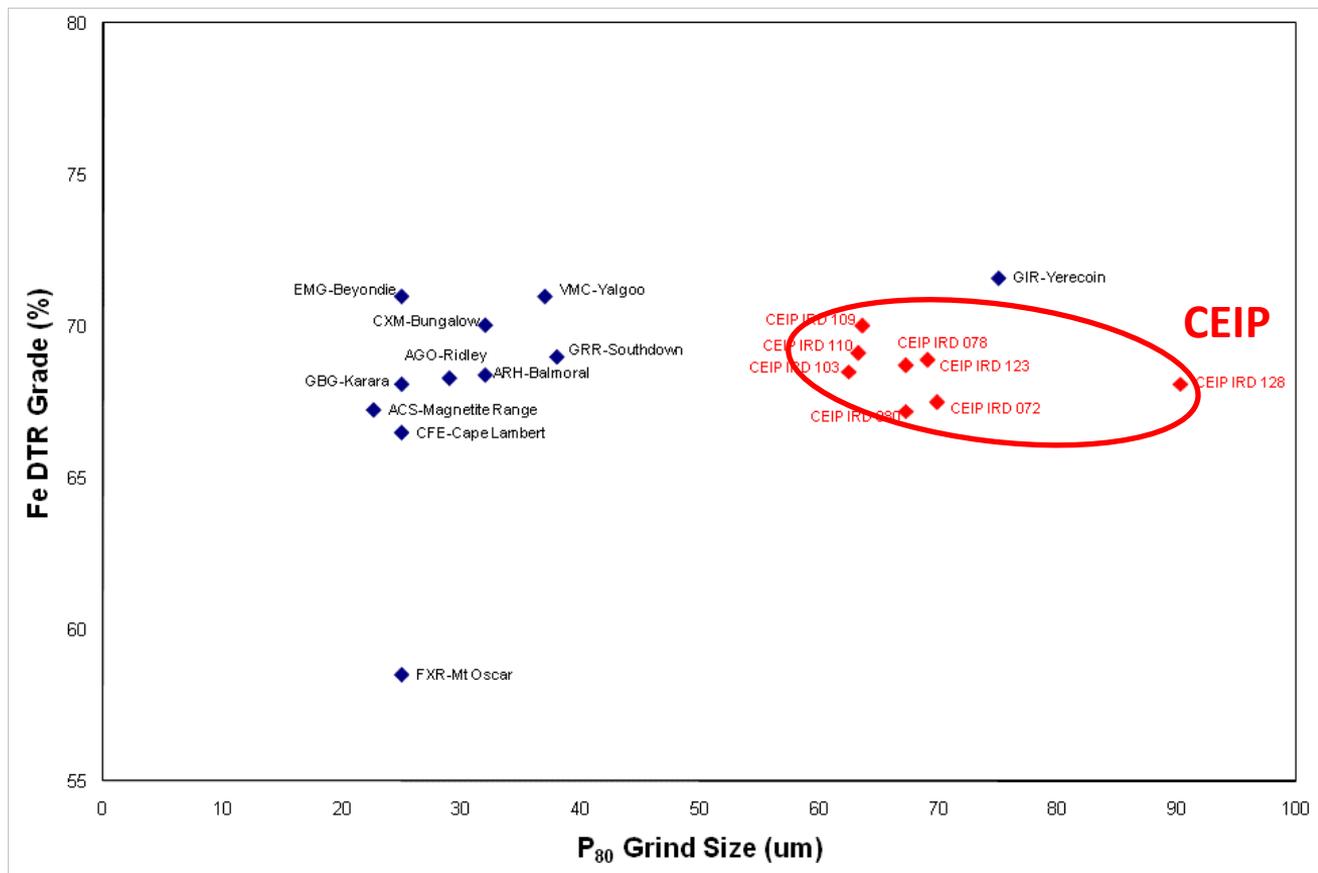


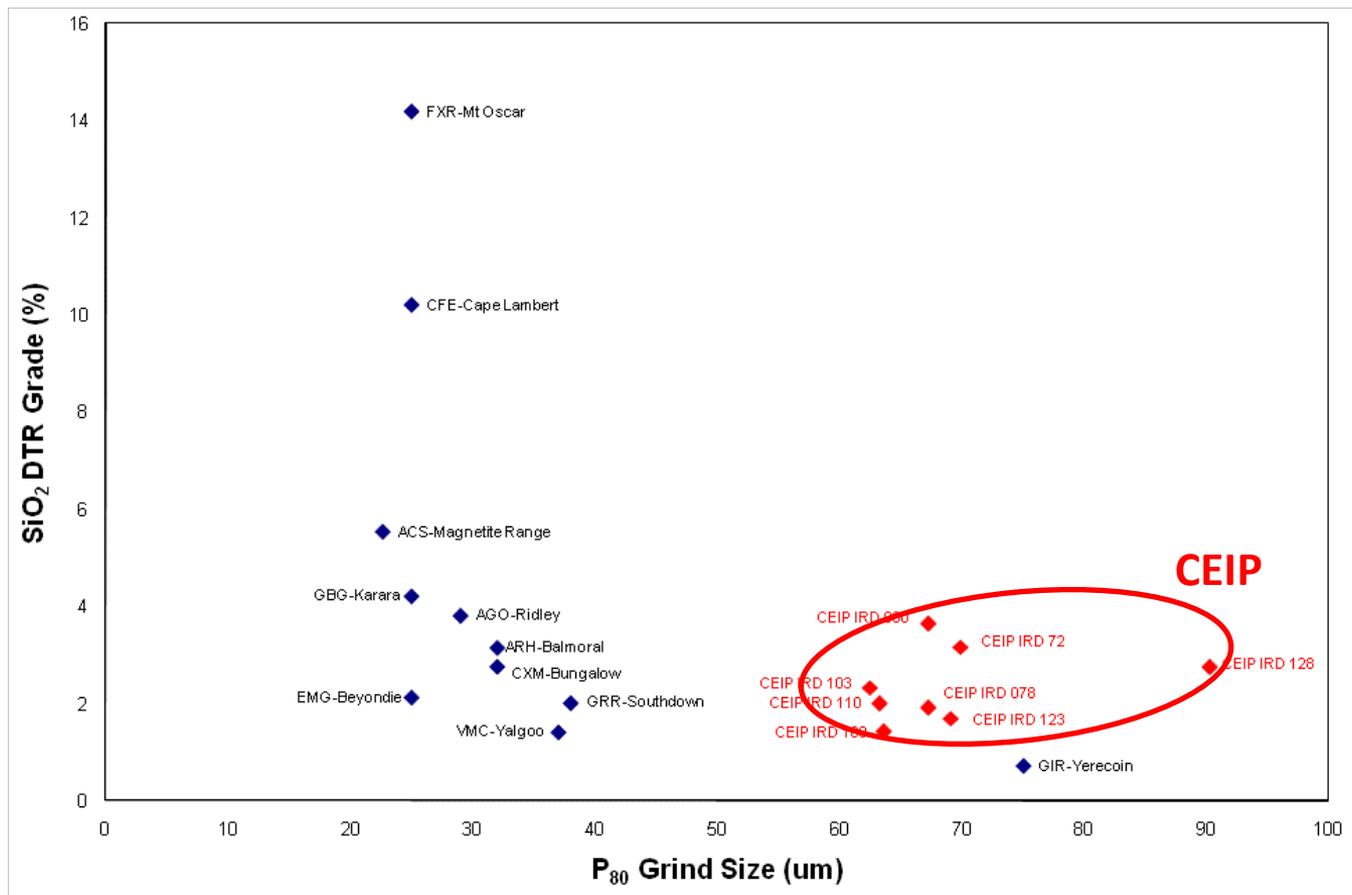


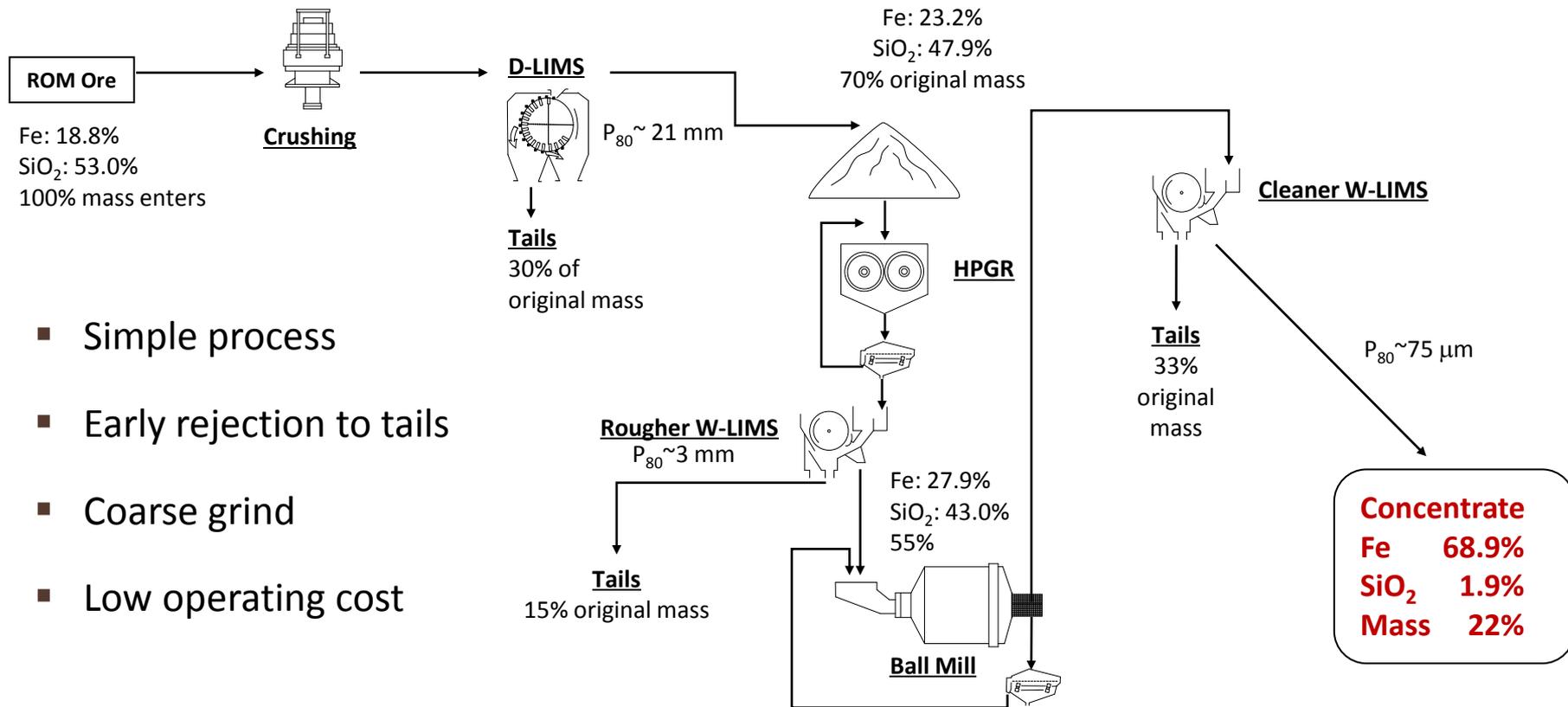
Fe concentrate
P80 @ 75 μ m

68.9% Fe
1.9% SiO₂
0.00% P

High grade blast
furnace feed

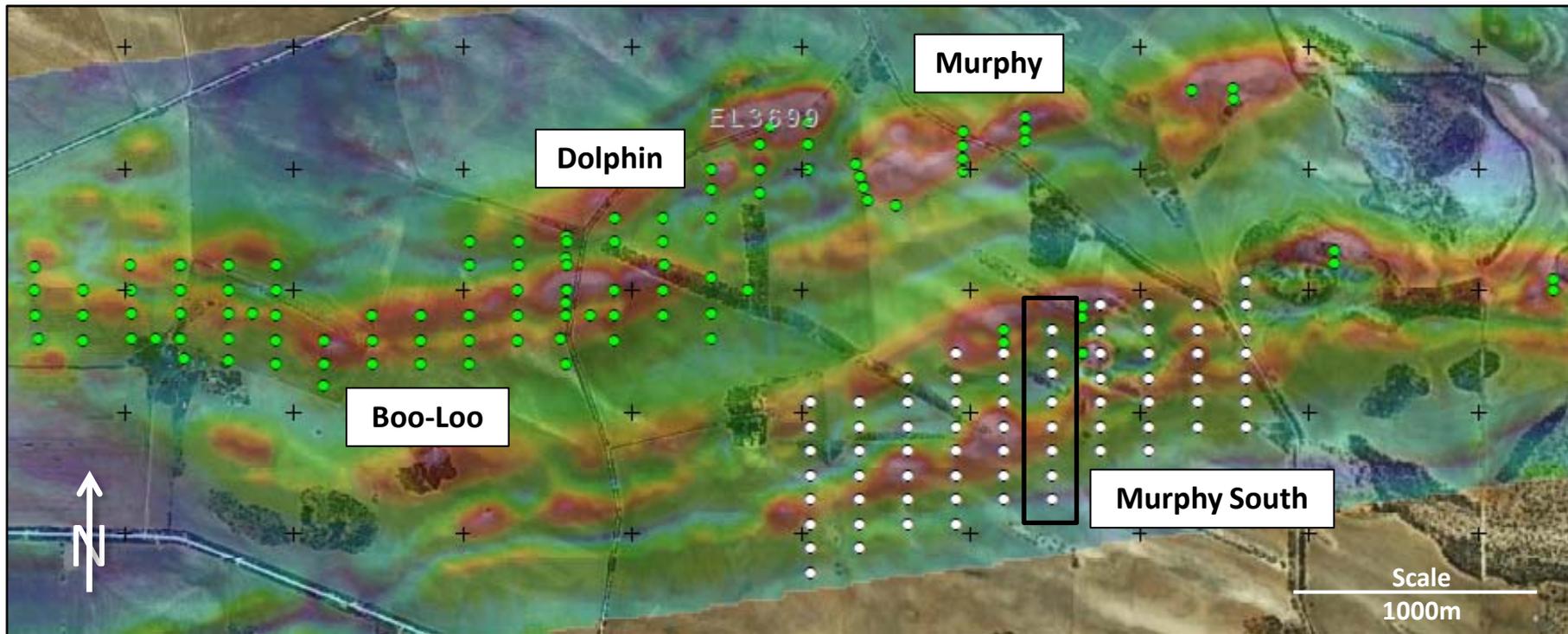


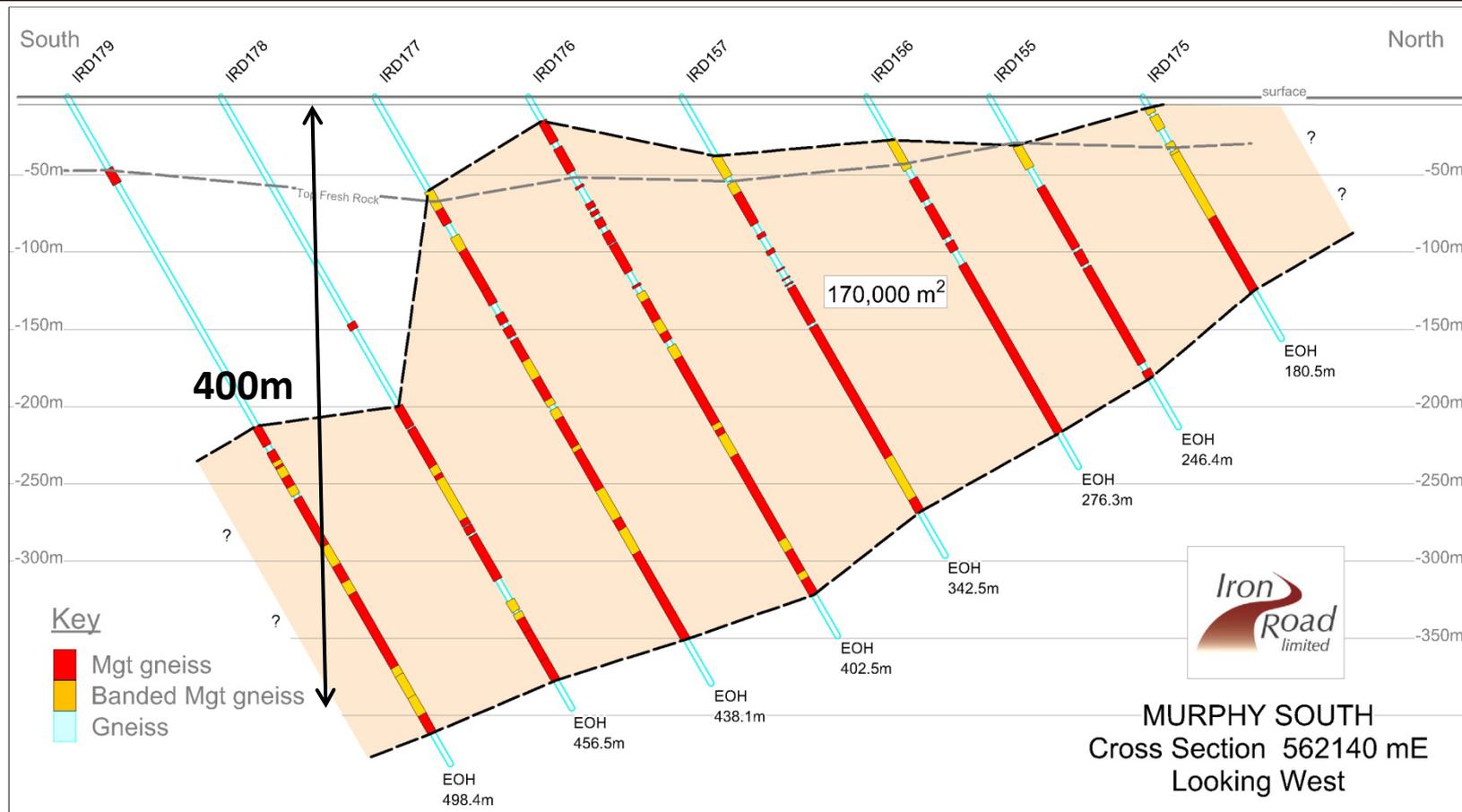


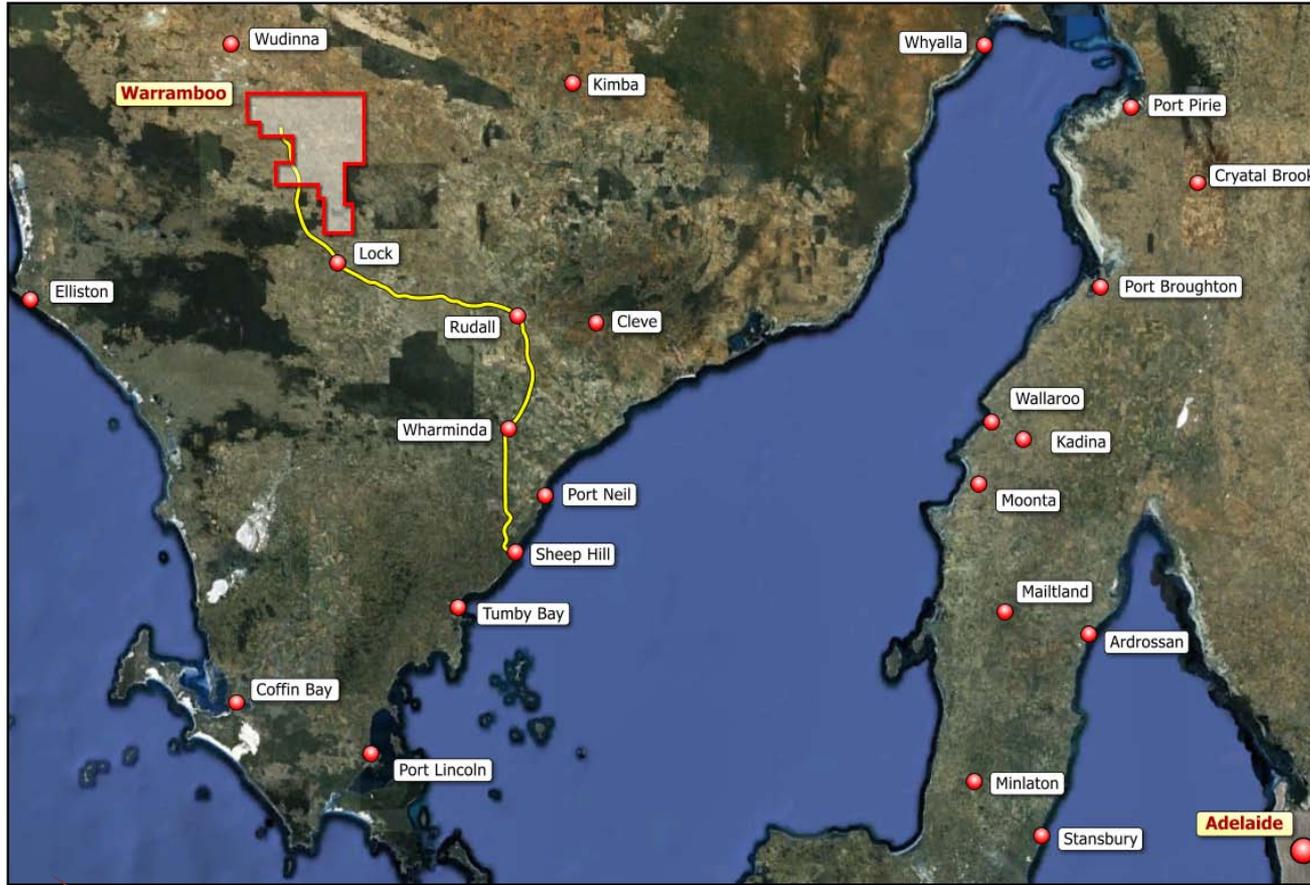


- Simple process
- Early rejection to tails
- Coarse grind
- Low operating cost

Concentrate
Fe 68.9%
SiO₂ 1.9%
Mass 22%







- Numerous options and routes under review
- ~160km slurry pipeline currently preferred transport medium
- Shared port – Sheep Hill
- Possible desalination unit at Sheep Hill
- New power transmission line from Port Augusta



- Mineral Resource
 - ✓ Confirmation of high grade, clean concentrate
 - ✓ Current drilling on track to deliver an additional 400-800Mt
- Large potential
 - ✓ Exploration target of 2.8-5.7Bt
- Pre-feasibility study
 - ✓ Simple process flow, waste early rejection
 - ✓ Realistic infrastructure alternatives



On the Road to Development



Forward-Looking Statements

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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.

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