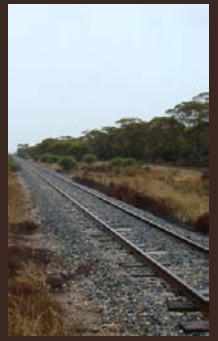
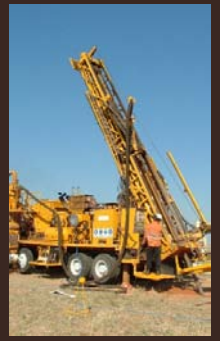




Iron Road limited

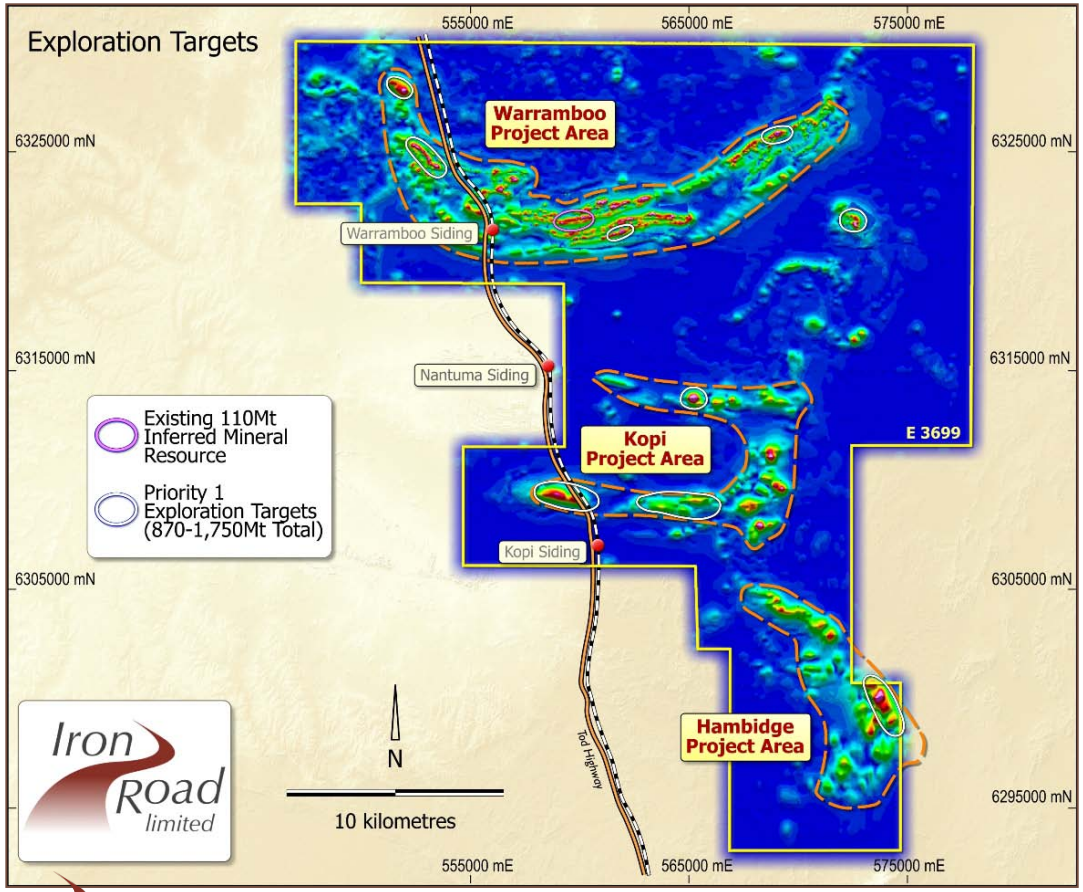
Delivering Iron Ore Opportunities




On the Road to Development

Andrew Stocks, Managing Director

Annual General Meeting, 12 November 2010



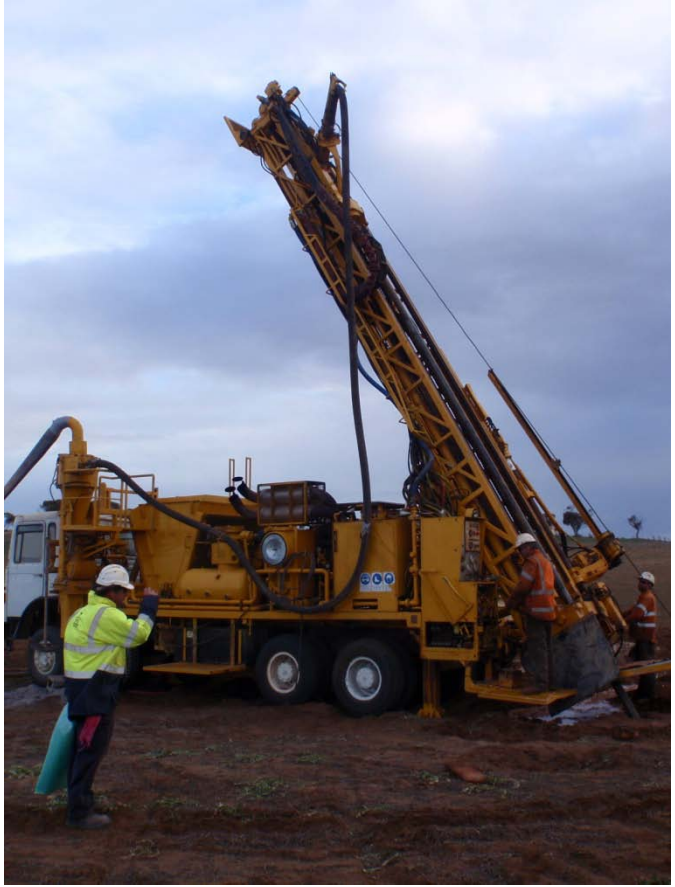
Current work

- 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

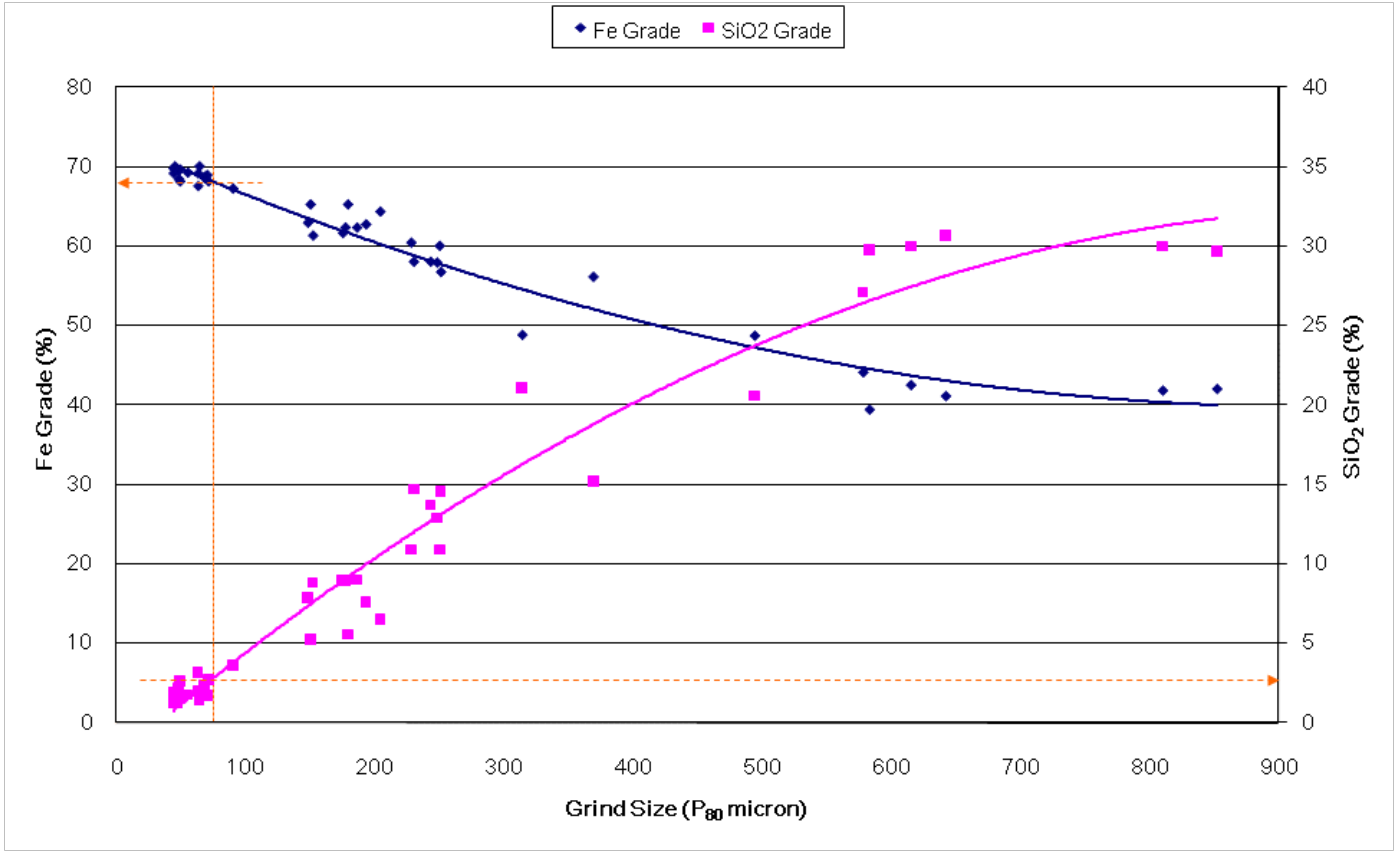
Comprehensive pre-feasibility, with Oversight by *Iron Road* and *Evans & Peck*

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



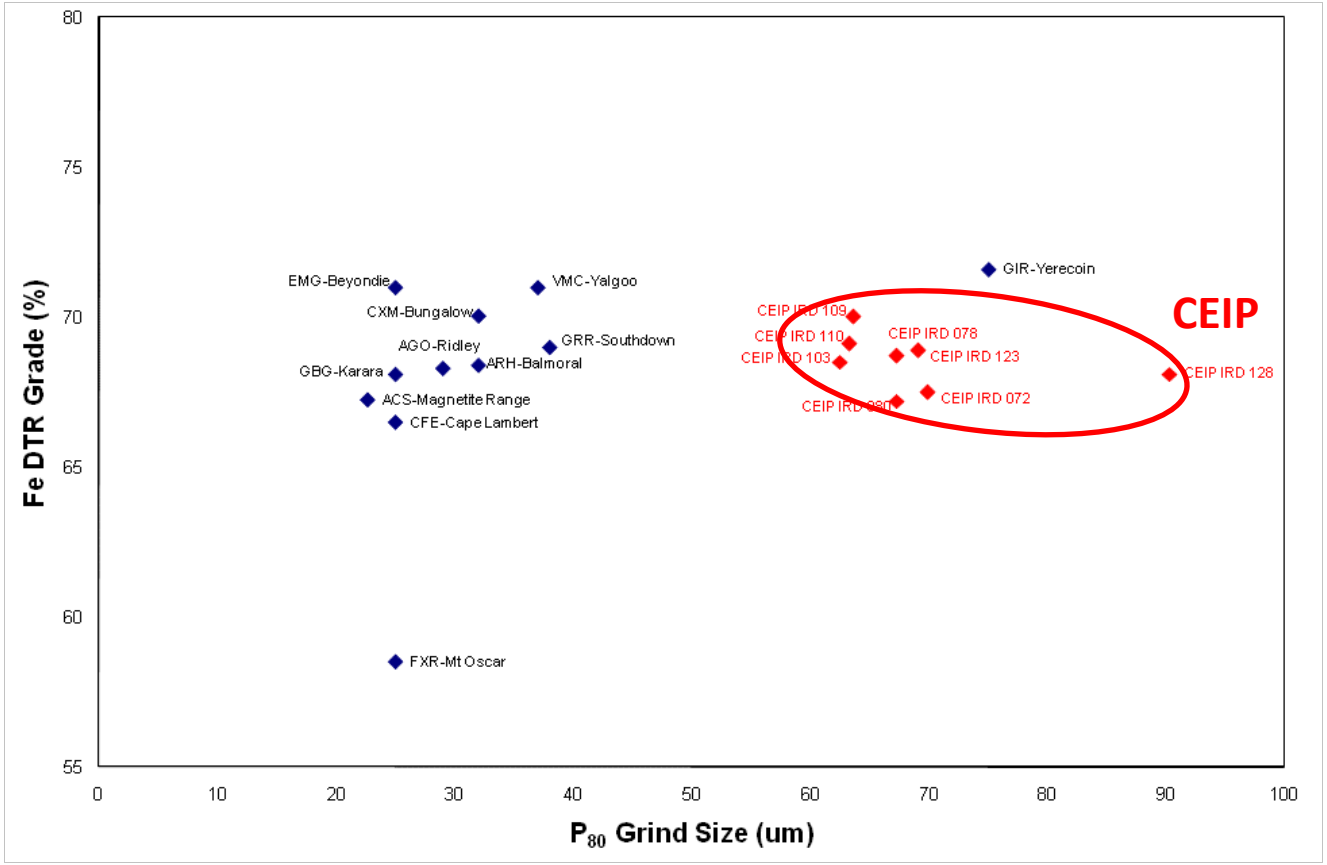
- ✓ Location
- ✓ Infrastructure
- ✓ Geology
- ✓ Geometry
- ✓ Size
- ✓ Mineralogy
- ✓ Low variability
- ✓ Metallurgy
- ✓ State Government
- ✓ Communities

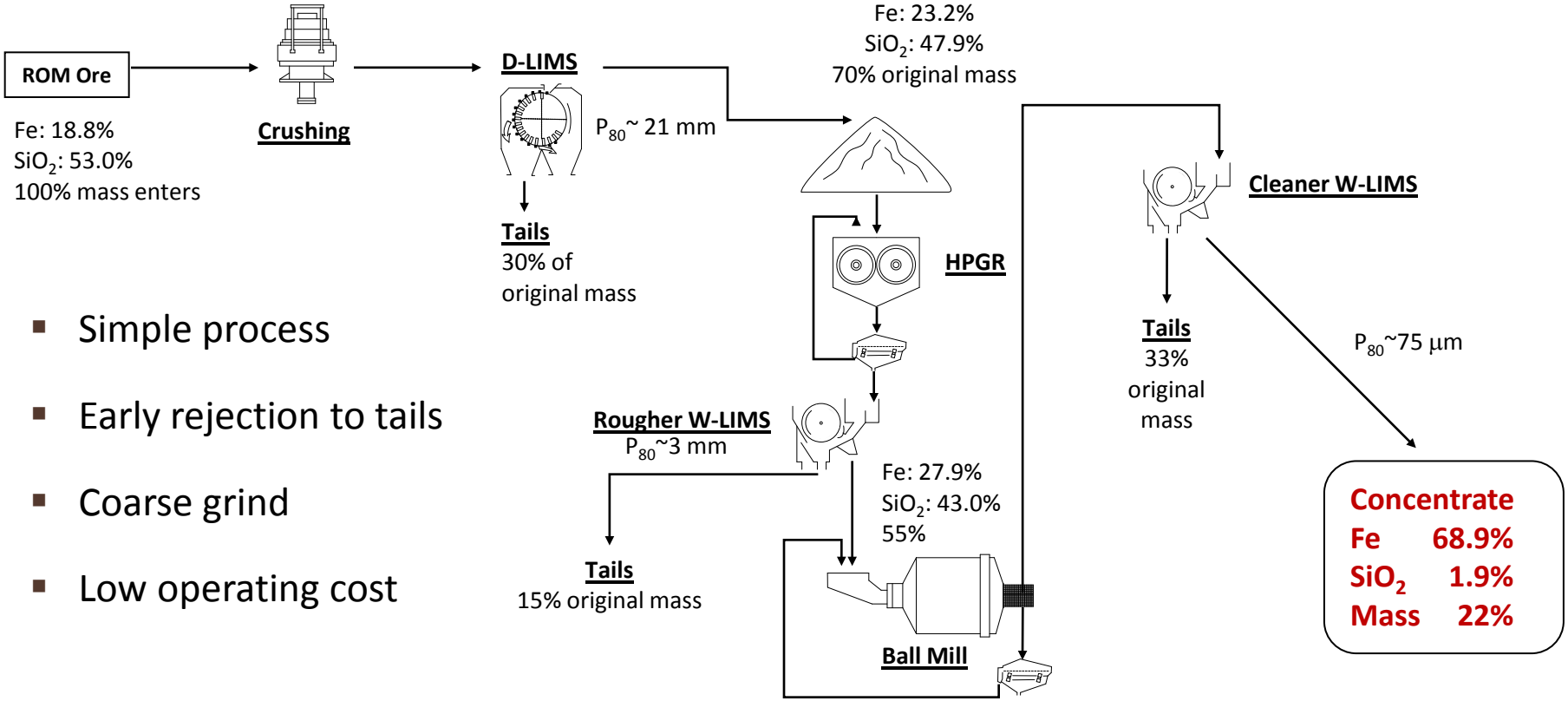


Fe concentrate
P80 @ 75µm

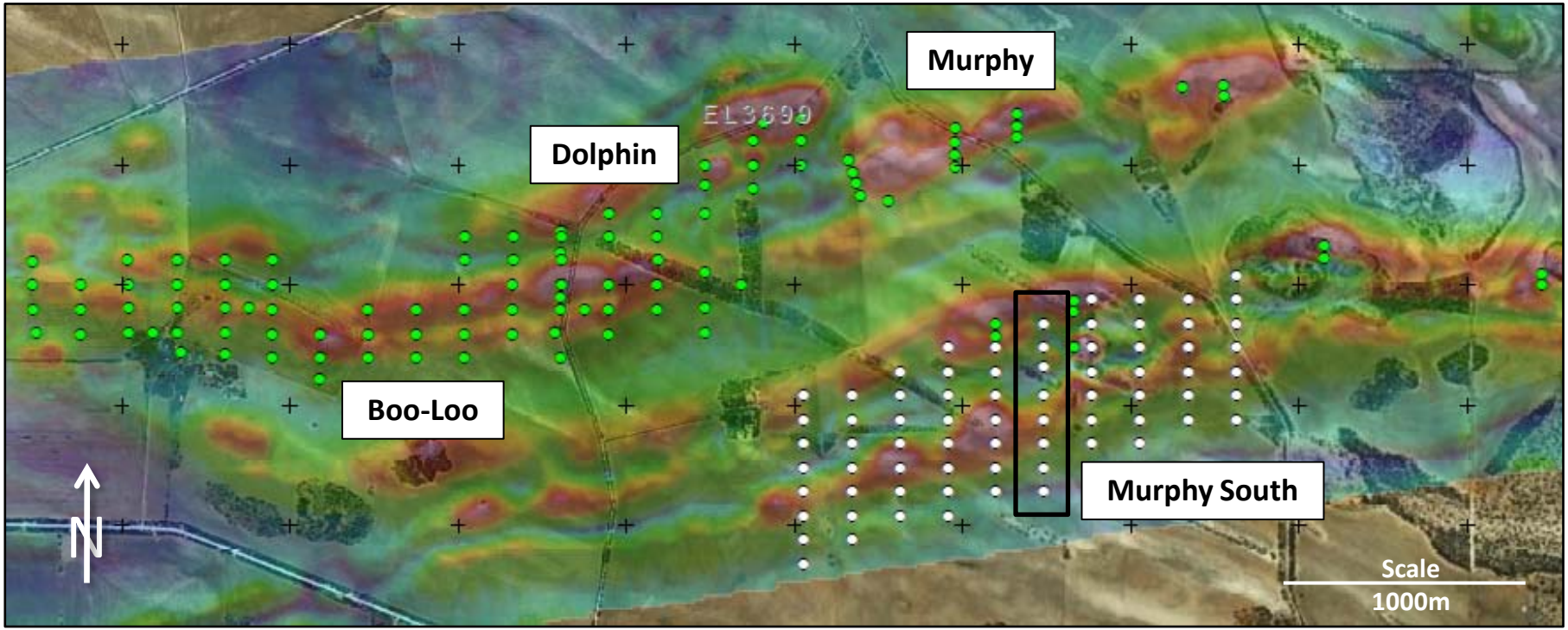
68.9% Fe
1.9% SiO_2
0.00% P

High grade blast furnace feed


Fe DTR Grade (%)
80
75
70
65
60
55
0
10
20
30
40
50
60
70
80
90
100
P_{80} Grind Size (um)
EMG-Beyondie
VMC-Yalgoo
CXM-Bungalow
AGO-Ridley
GRR-Southdown
GBG-Karara
ARH-Balmoral
ACS-Magnetite Range
CFE-Cape Lambert
FXR-Mt Oscar
GIR-Yerecoin
CEIP IRD 109
CEIP IRD 110
CEIP IRD 103
CEIP IRD 078
CEIP IRD 123
CEIP IRD 072
CEIP IRD 128
CEIP



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


Murphy
EL3699
Dolphin
Boo-Loo
Murphy South
N
Scale
1000m

Current Drilling – Murphy South Cross-Section

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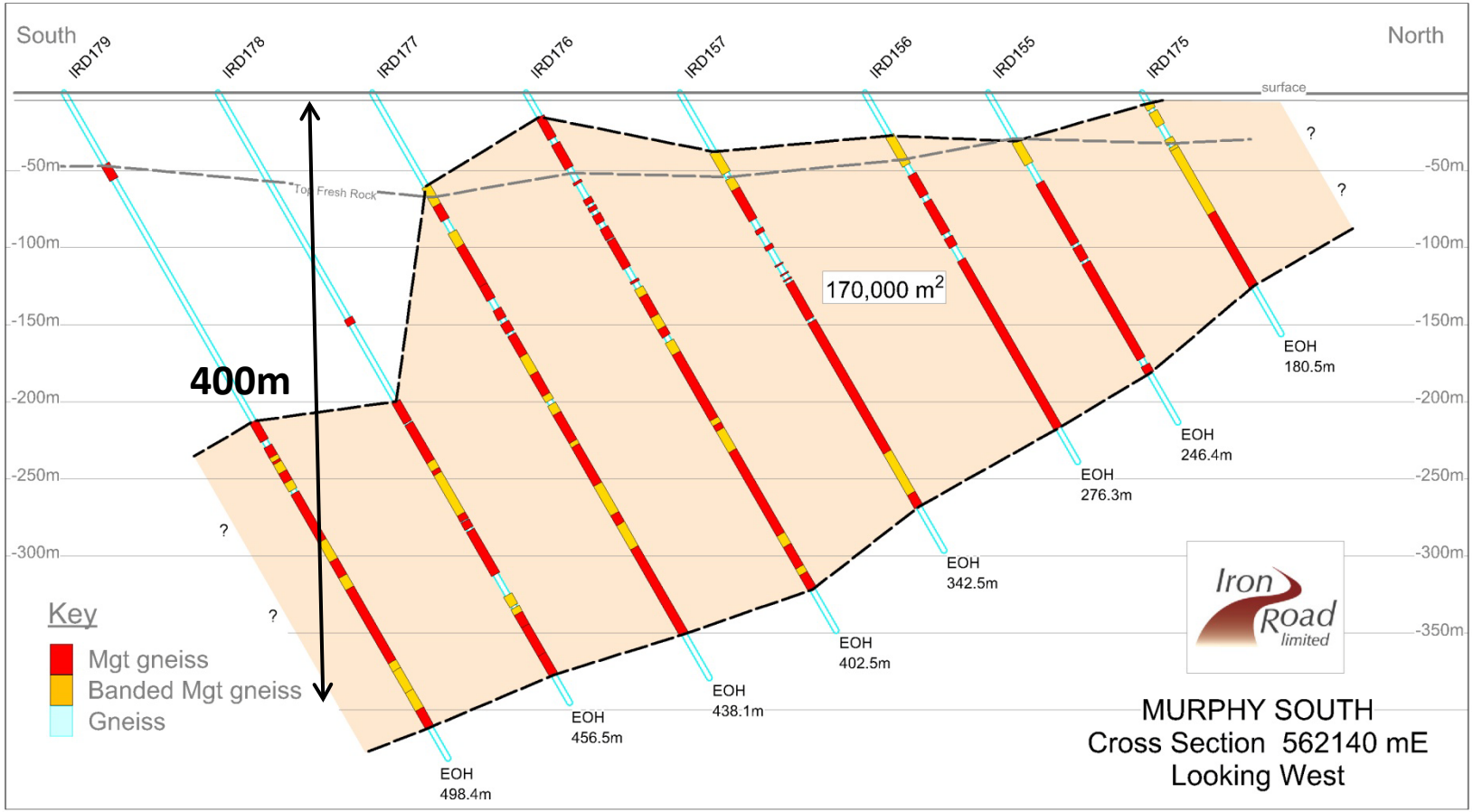

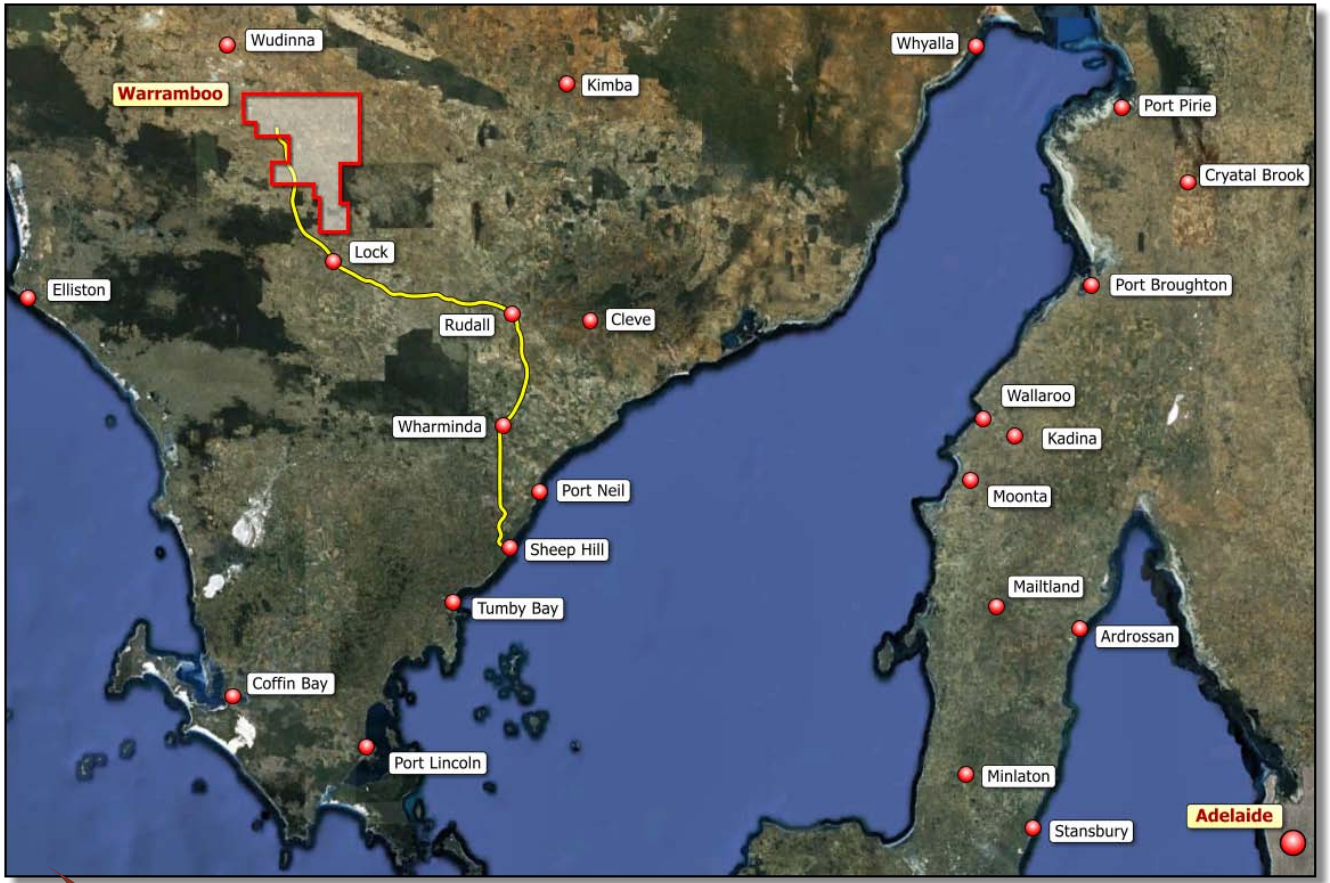

- Numerous options and routes under review
- ~160km slurry pipeline currently preferred transport medium
- Shared port – Sheep Hill
- Possible desalination unit at Sheep Hill
- New power transmission line from Port Augusta

- Example of typical positive displacement pump station

- 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

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.

Boo-Loo Resource Estimate							
Resource Classification	**Material Type**	**Mt**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**LOI %**
Inferred	Fresh	277	17.3	52.5	11.5	0.095	0.5
	Transitional	13	17.0	52.4	11.6	0.094	10.7
	Oxide	38	17.2	52.1	11.6	0.094	10.8
Total		328	17.3	52.4	11.5	0.095	2.1

The Boo-Loo resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd, refer announcement of 30 June 2010 for further detail.

Indicative Concentrate Specifications						
Project	**Fe %**	**Mass Rec %**	**SiO_2 %**	**Al_2O_3 %**	**P %**	**LOI %**
Stage 1 drilling *	70.3	21.0	1.0	0.8	0.00	-3.3
Boo-Loo **	69.9	21.8	1.3	1.0	0.00	-2.8
Boo-Loo update ***	70.0	21.0	1.3	1.0	0.00	-3.3

P80 passing 40µm
* based on 72 DTR composites across the upper portion of the CEIP deposit from Stage 1 drilling
** based on 396 DTR composites across the Boo-Loo project only
*** based on an additional 1018 DTR composites outside the original Boo-Loo resource