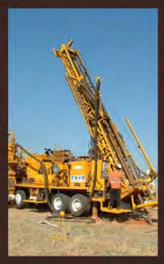


Iron Road limited

Delivering Iron Ore Opportunities



On the Road to Development

Andrew Stocks, Managing Director

RIU Explorers Conference, 23 February 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.

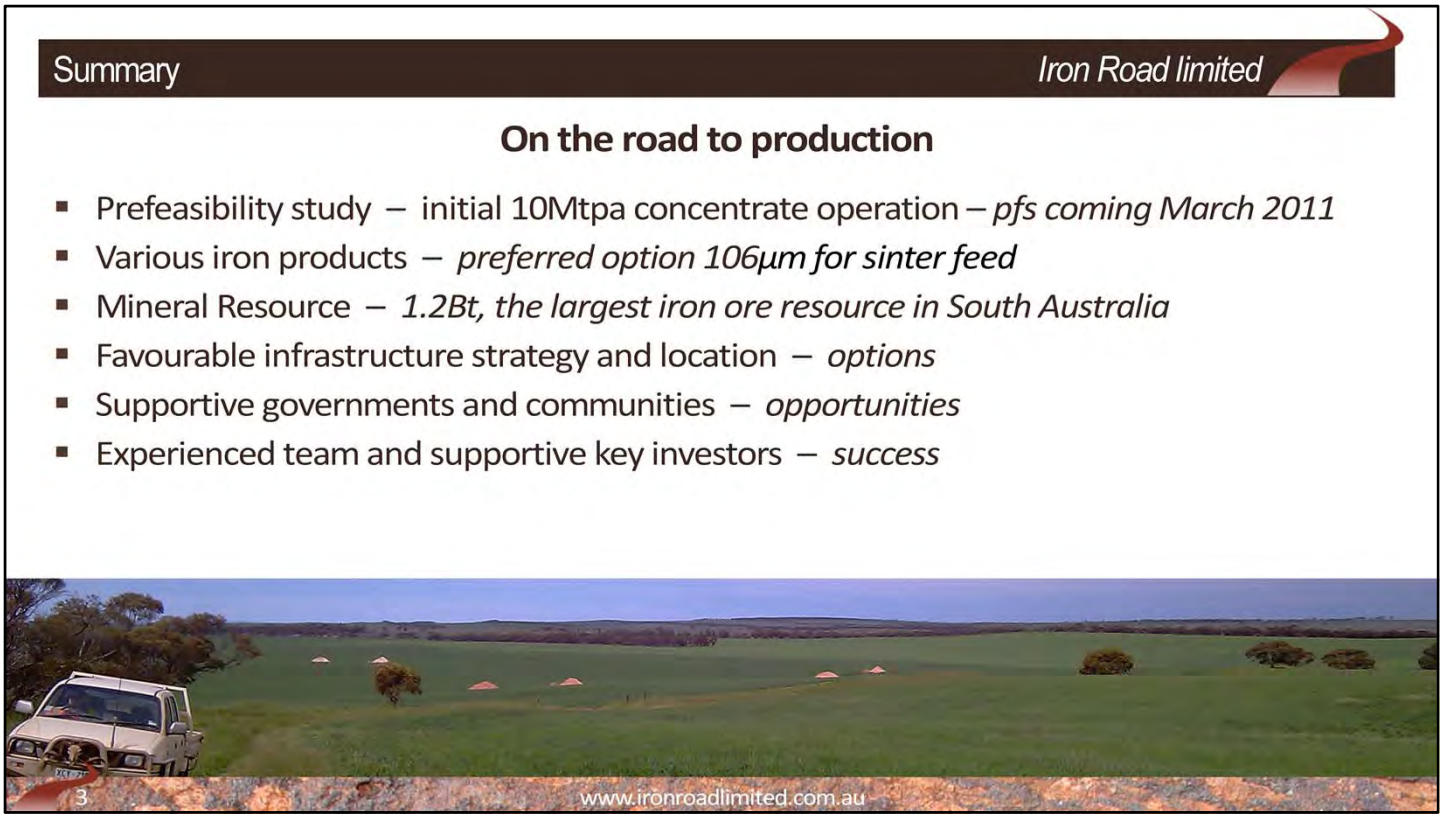
Competent Person's Statements

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.

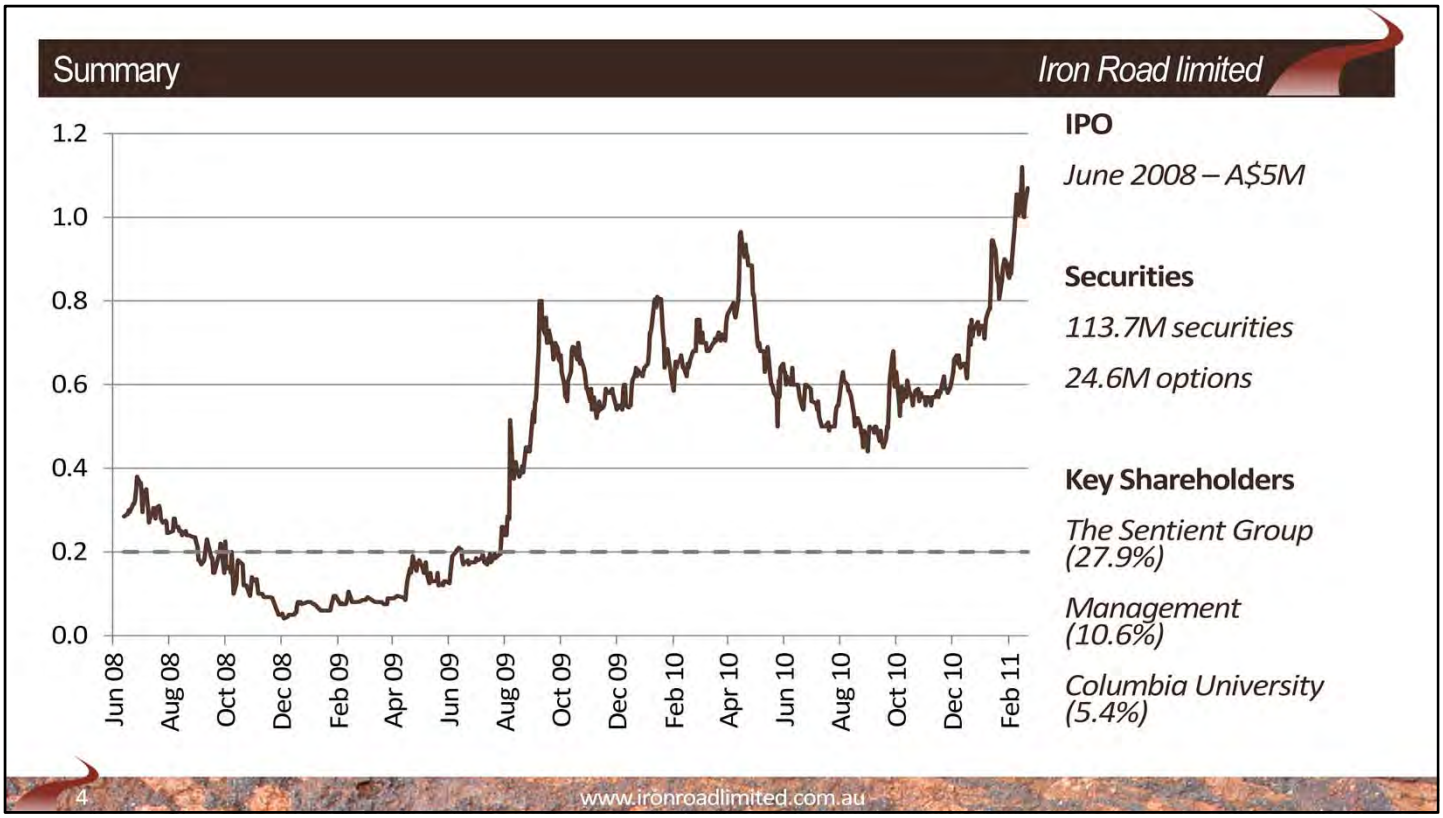


Iron Road is a developer of iron ore projects in Western Australia and South Australia.

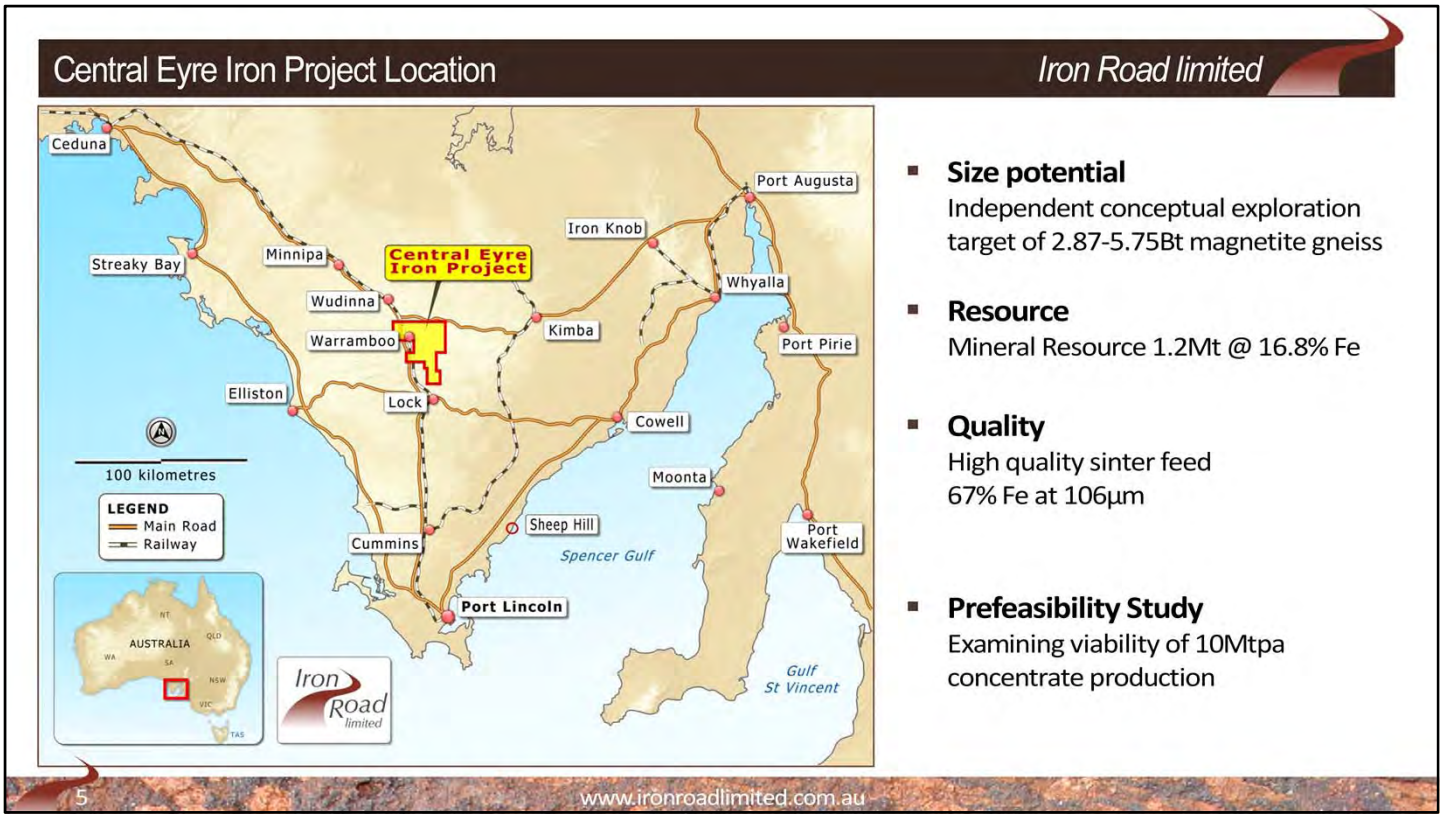
Due to time constraints I will only be talking today about our main project, the Central Eyre iron project, or CEIP. So as we go through the presentation, bear in mind that the CEIP is a large magnetite project in South Australia. In comparison to our WA peers, this is of lower grade, though very large, coarse grained and simply upgradable to a clean high quality concentrate.

We have a pre-feasibility study underway examining the potential for a mining and beneficiation operation, initially producing 10Mtpa of iron concentrate –due early 2011.

Information concerning all of the company's projects are available on our webpage.



- IPO June 2008, GFC not long after, later weakness due to RSPT/MRRT and options expiry 30 September 2010;
- A key feature of the IRD share register is The Sentient Group. Sentient is a private equity firm specialising in resources projects;
- Company maintained work levels during GFC with the support of our larger shareholders.



Iron Road listed on the ASX in June 2008 and immediately moved to commence its review of the CEIP.

The review was broken into three sequential stages, each addressing important criteria. The results of this review include size potential, potential concentrate specifications and mineral resource.

CEIP – Key Aspects

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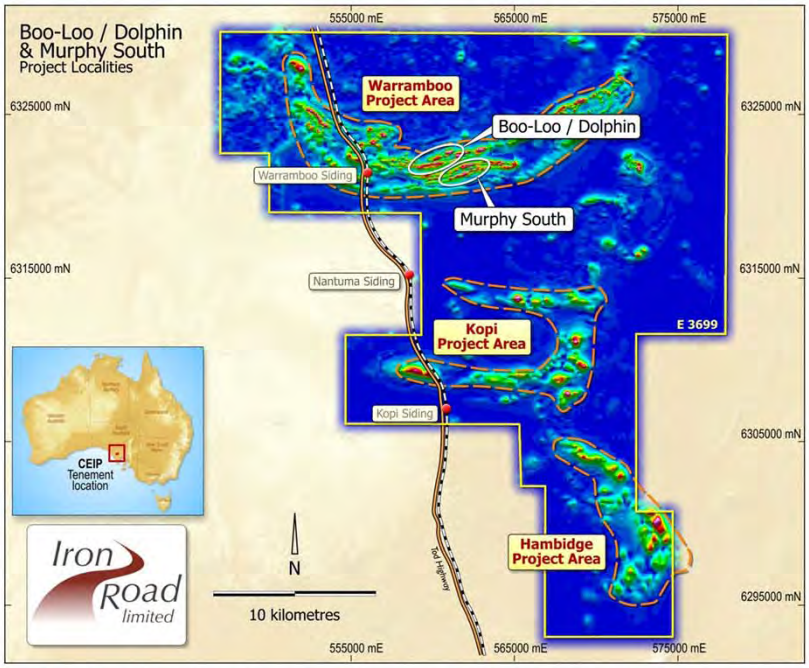
- ✓ Location
- ✓ Infrastructure
- ✓ Geology
- ✓ Geometry
- ✓ Size
- ✓ Mineralogy
- ✓ Low variability
- ✓ Metallurgy
- ✓ State Government
- ✓ Communities



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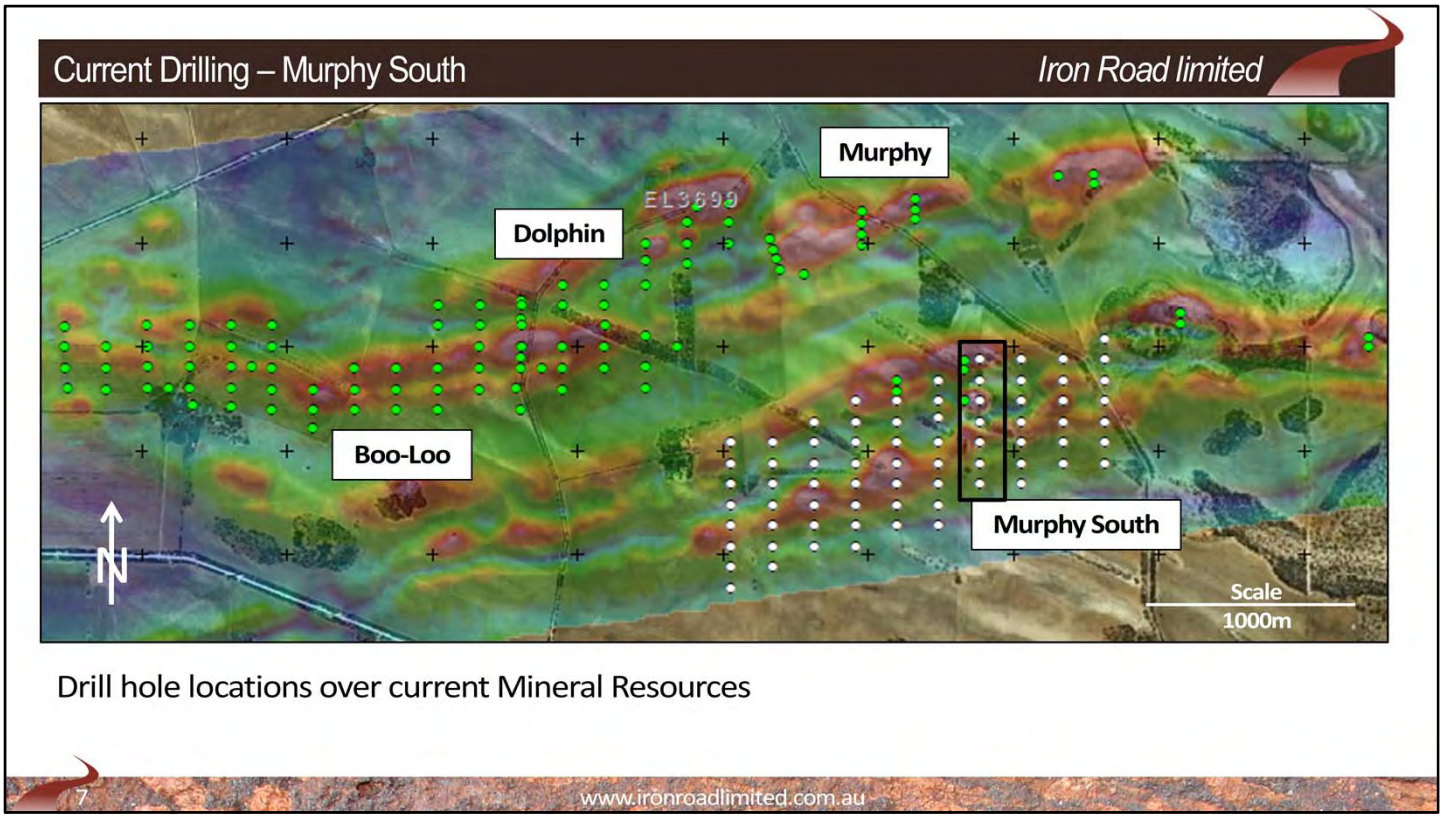
Current work

- Mineral Resource at February 2011 is 1.2Bt – the largest in South Australia
- Exploration target of 2.87-5.75Bt magnetite gneiss
- Pre-feasibility study
- Infrastructure studies
- Community engagement and impact study

The CEIP has many high order targets, however we are concentrating efforts in the northern area (called Warramboo)

Key aspects of the CEIP.

- Location – central Eyre Peninsula; close to coast east, west and south.
- Infrastructure – slurry pipeline, several options for port, power ex Port Augusta.
- Geology – Achaean magnetite gneiss, high grade metamorphism, recrystallised.
- Geometry – suitable for large open cut mining, low strip ratio.
- Size – very large, 2.8-5.7 billion tonne target.
- Mineralogy – very coarse grained magnetite (1.5mm av), sharp crystal boundaries.
- Low variability – consistent chemistry, no blending requirements.
- Metallurgy – excellent in all respects, eg HG BF feed at coarse grind, low silica, dry LIMS.
- State Government – proactive and cooperative.
- Communities – supportive and encouraging.



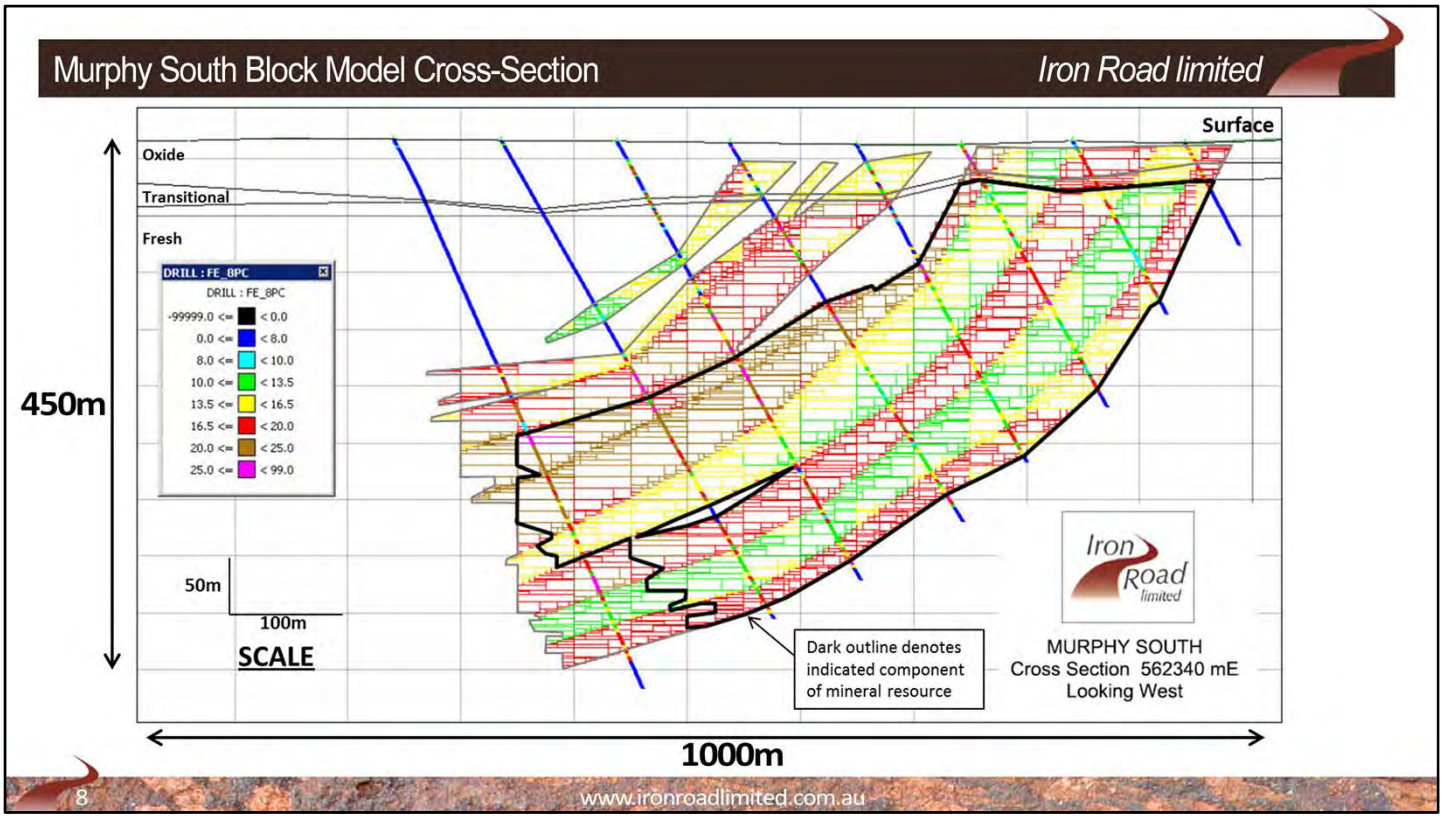
Now to cover off on what we are currently doing and how me meet other criteria necessary for this project to be a success. The mineral resource at Boo-Loo and Dolphin is 328Mt, with a further 907Mt at Murphy South giving a global Mineral Resource on the CEIP of 1.2Bt. Geotechnical drilling is in progress at Murphy South – almost complete.

The diagram above shows our aeromag survey draped over the topography. The magnetic survey is a good indicator of magnetite and along with inversion modelling is an excellent aid to drill programme planning.

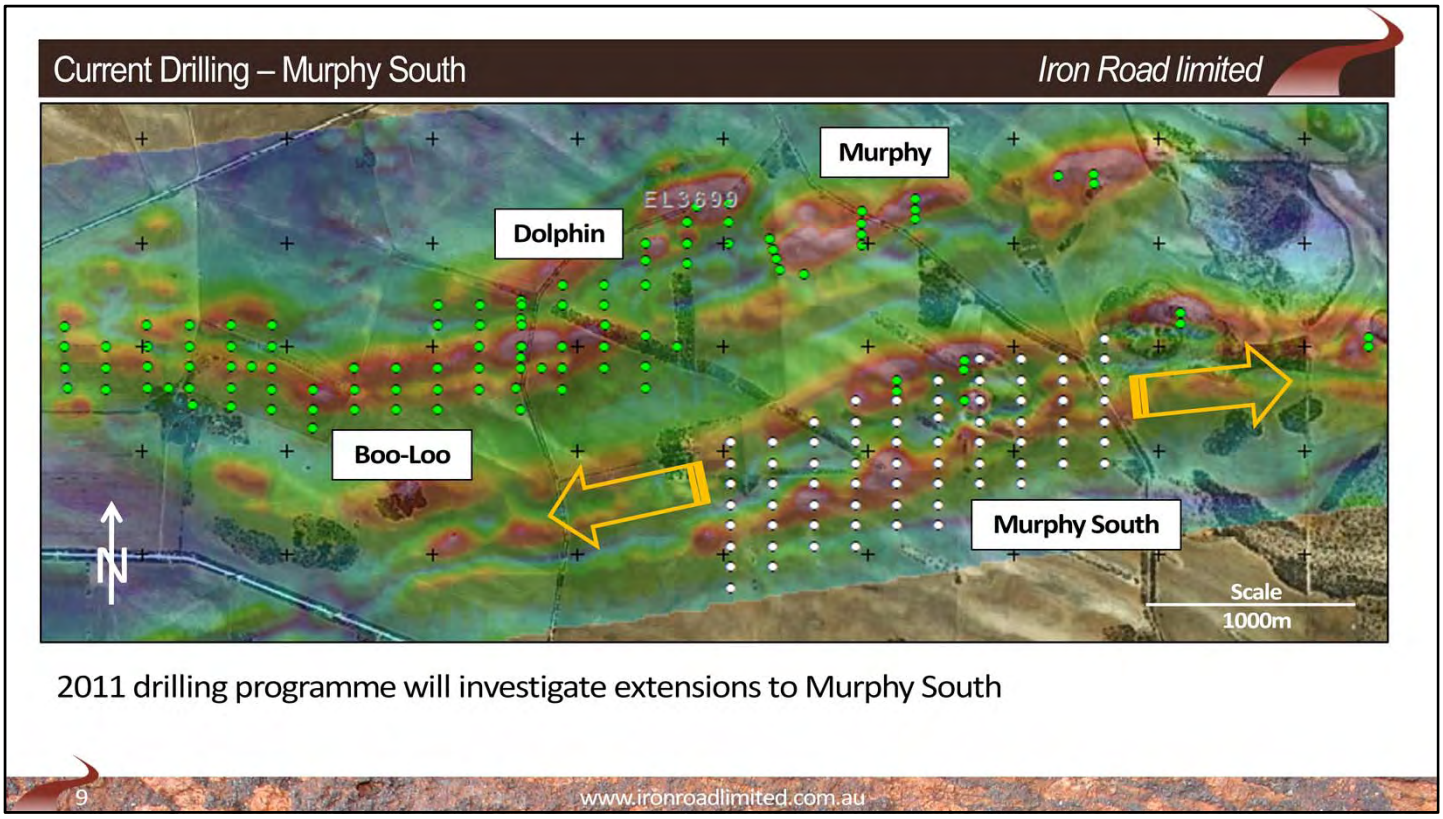
The Murphy South drilling is different in that drilling has confirmed that the area between the two strong magnetic response areas is magnetite.

Drilling is diamond with hole spacing of 200 x 100m.

The section marked with the black box is shown on the next slide.



- Murphy South cross-section as shown by black box on the previous slide – resource block model by Coffey Mining
- The overall geometry suggests a large isoclinal fold (closure to south)
- Subsequent Stage V drilling showed consistent results on each section as they were drilled
- Cross-section indicates excellent geometry for large open cut mining with a low strip ratio
- Note large outline of Indicated category in Mineral Resource



2011 drilling programmes will include investigations to Murphy South extension (east and west) and other high potential areas within the CEIP

Pre-feasibility Study

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Comprehensive prefeasibility, with oversight by *Iron Road* and *Evans & Peck*

Components include:

- Project implementation plan, scheduling, personnel, risk & opportunity management by *Evans & Peck*
- Geology by *Coffey Mining*
- Geotechnical and mining by *Coffey Mining*
- Beneficiation plant and mine to port concentrate transport 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

Dry magnetic separation test work

We have engaged accomplished consultants to assist us.

Benchmarking - Concentrate Fe Grade

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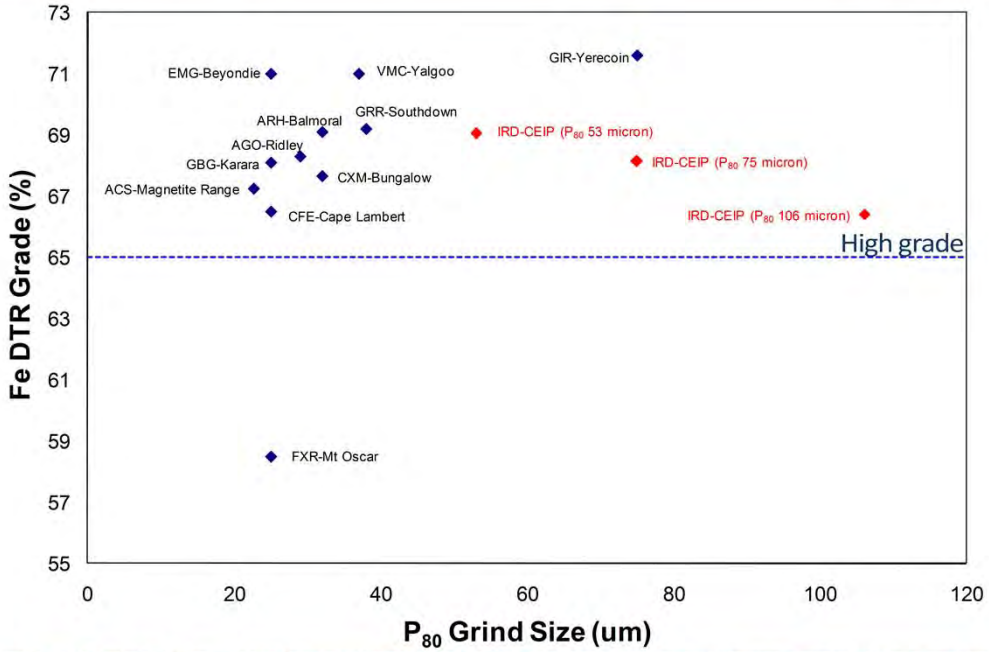

Benchmarking - Concentrate SiO_2 Grade

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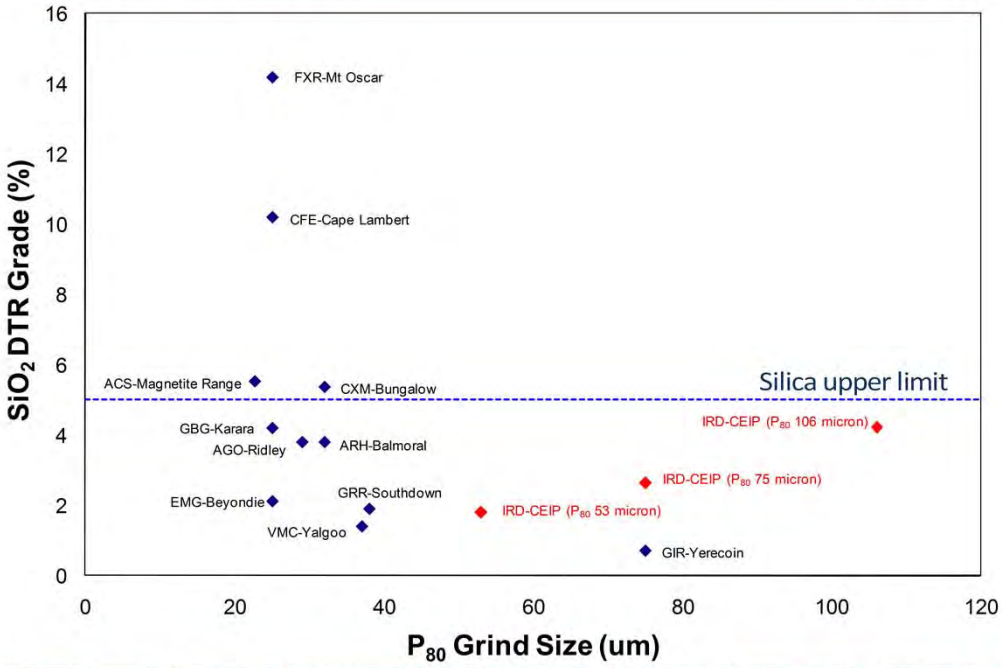
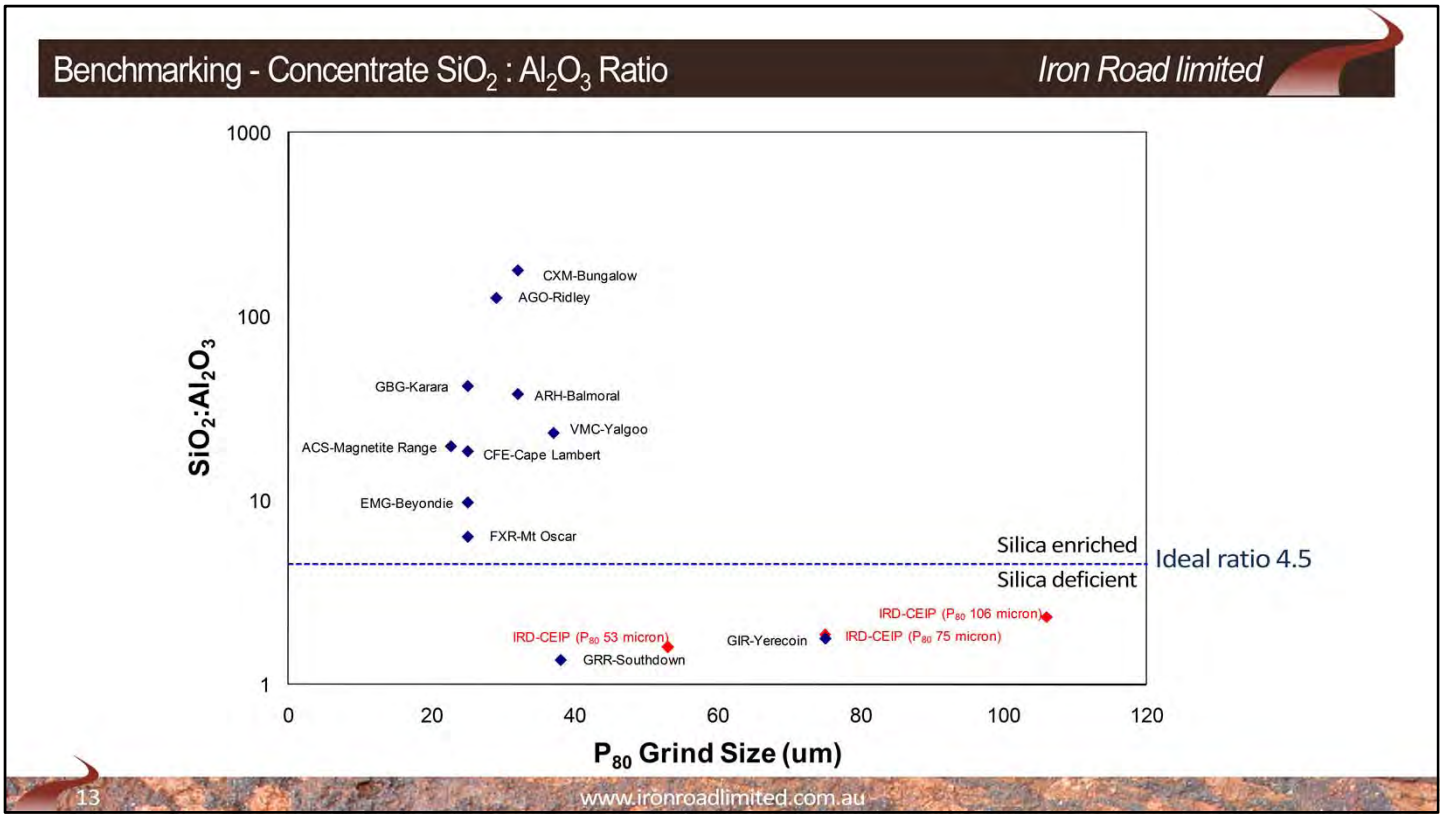
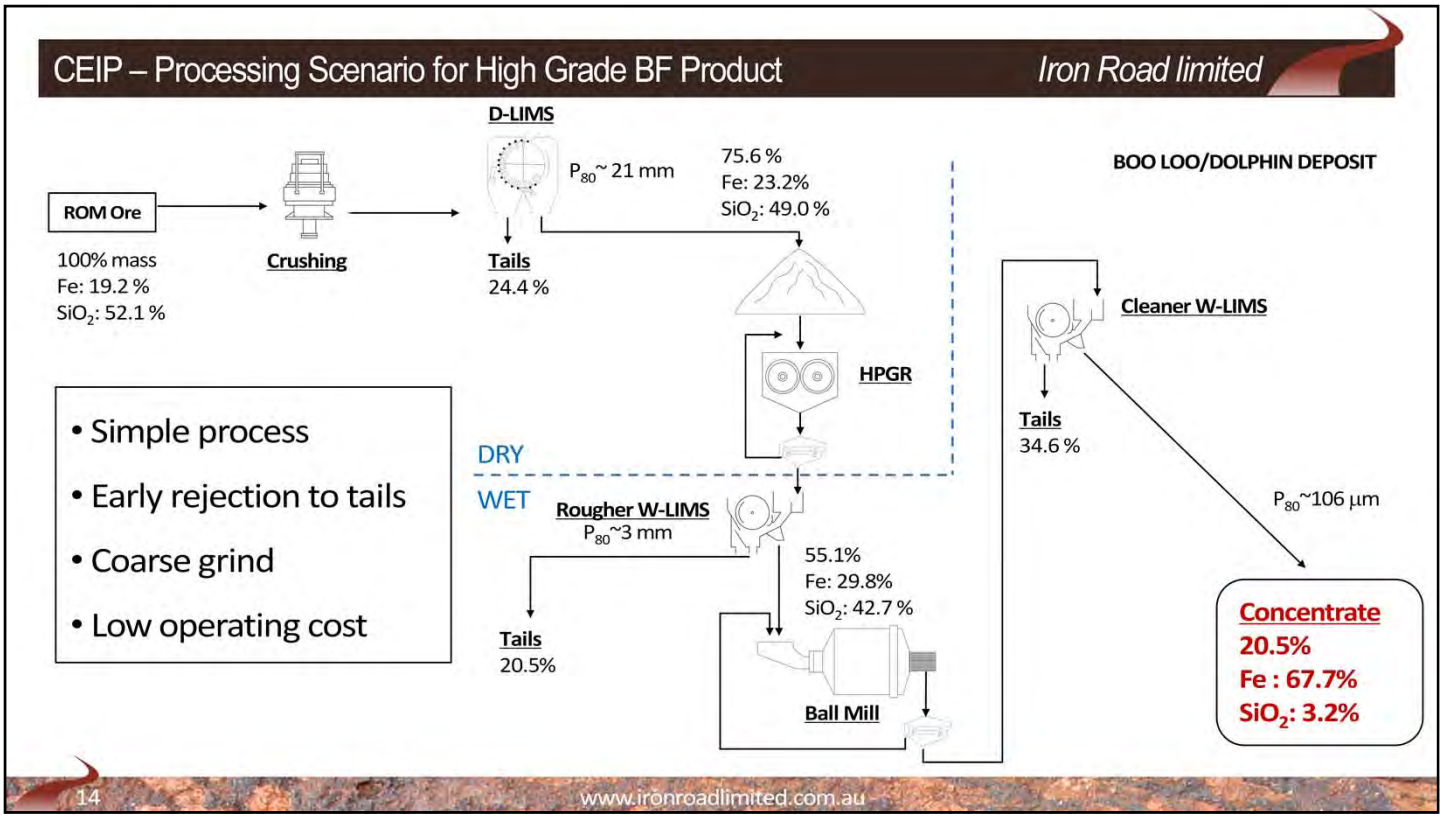




Majority of the projects above the *Ideal Ratio* line are Banded Iron Formations and are generally geologically younger than those below the line.

CEIP is not only desirable due to the coarse grind, but also due to the SiO2/Al2O3 ratio – ideal complementary blending ore.

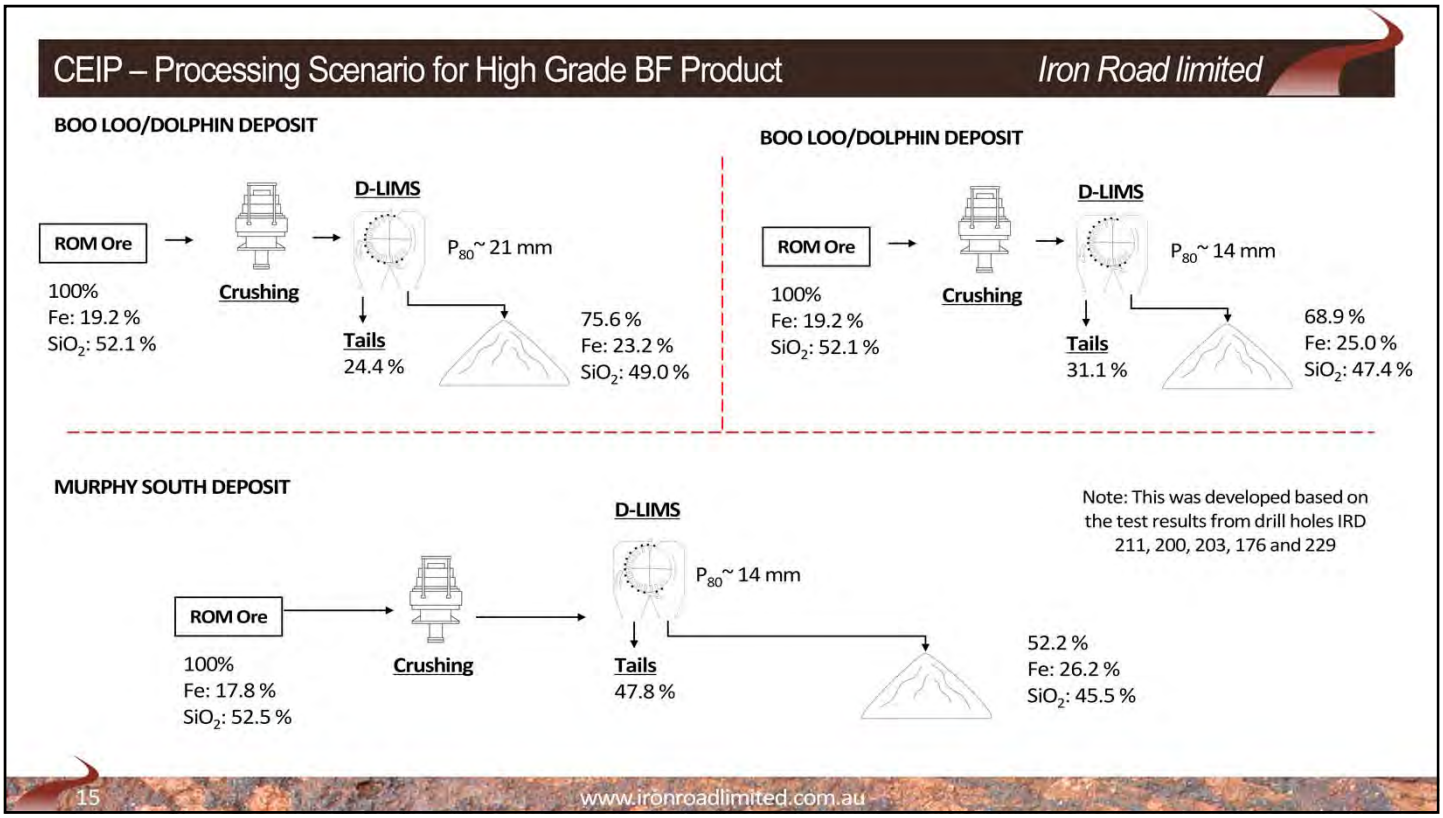


One possible process scenario is shown here.

Key features of this process design include:

- Early rejection of waste by dry and subsequent wet magnetic separation;
- Early rejection of waster reduces power consumption and therefore operating costs;
- Simple process, without flotation.

Many of our peers require grind size of 28-38µm, in comparison, the preferred option currently for the CEIP is (P_{80}) ~106 µm.



The CEIP test work has demonstrated exceptional response to dry magnetic separation at 14-21mm particle size – nearly 50% rejection of feed and corresponding upgrade in grade.

Concentrate Transport

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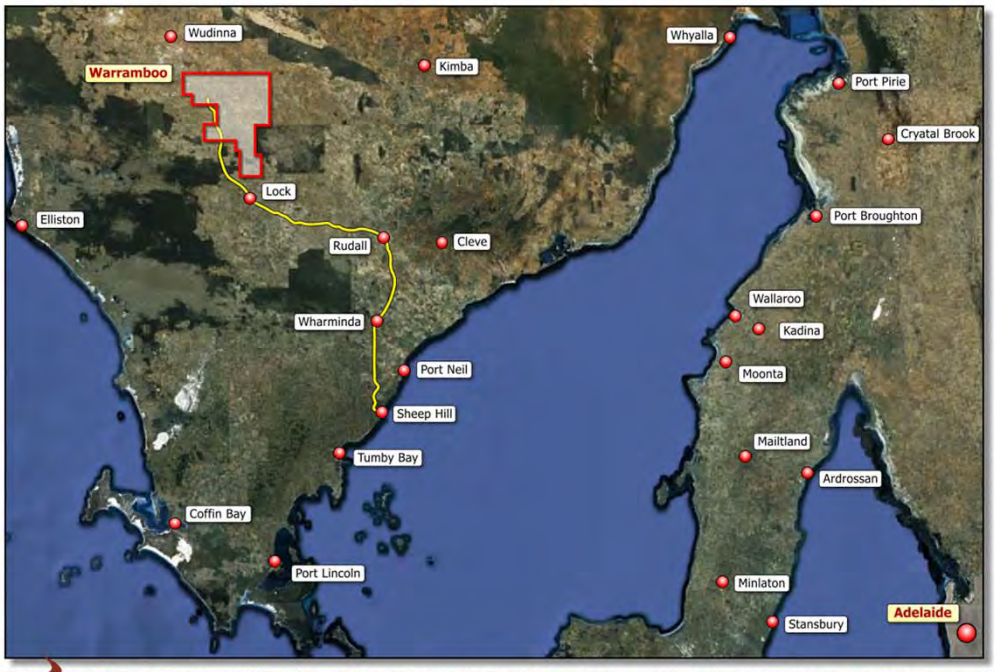

- Numerous options and routes under review
- Preferred transport – ~160km slurry pipeline currently preferred transport medium
- Preferred port option – Sheep Hill
- Possible desalination unit at Sheep Hill
- New power transmission line from Port Augusta

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And of course, material transport.

- We are currently considering a slurry pipeline as the operating cost is considerably lower than rail;
- Our studies include power form Port Augusta; and
- We have been in discussions with numerous parties for some time concerning potentially shared infrastructure, including power, water and port.

Summary

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- A large project
  - ✓ 1.2Bt Mineral Resource – *the largest in South Australia*
  - ✓ Exploration target of 2.8-5.8Bt
- Prefeasibility study – positive indications
  - ✓ Due March 2011
  - ✓ Low waste:ore strip ratio
  - ✓ No geotechnical issues of note
  - ✓ Simple process flow, early rejection of waste, indicating low operating cost
  - ✓ Premium product at coarse grind (p80 of ~106 μm)
  - ✓ Realistic infrastructure alternatives
- Strong quality control ethic

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- Iron ore company focussed on developing it's flagship Central Eyre Iron Project.
  - Pre-Feasibility study for potential 10Mtpa operation expected to be delivered in 1Q 2011;
  - Significant 4 billion tonne target identified by Coffey Mining;
  - Resource of 1.2Bt already identified;
  - Test work indicates high quality product;
  - Infrastructure studies underway, with a range of options under consideration:
- Support of key strategic investor, the Sentient Group, a well regarded investment firm with strong track record of investing in the global resources industry.
- Strong board and management team further enhanced by recently appointed non-executive, Mr Jerry Ellis.

- Strong community relationships and local government support.

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On the Road to Development

Appendix 1 – Board & Management

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Chairman
Julian Gosse

Non-Exec Director
Ian Hume

Non-Exec Director
Jerry Ellis

Non-Exec Director
Matthew Keegan

Managing Director
Andrew Stocks

Company Secretary
Graham Anderson

General Manager
Larry Ingle

Geology Manager
Milo Res

Project Manager
Fop Venderhor

Appendix 2a – CEIP Resource Statement

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Murphy South Mineral Resource Estimate

Resource Classification	Oxidation	Material Type	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Inferred	Fresh	Disseminated	242	17.7	52.4	12.0	0.09	0.3
		Banded	53	13.4	54.6	14.1	0.07	0.5
	Transitional	Disseminated and banded	27	16.3	50.6	14.0	0.06	5.7
	Oxide		43	16.4	50.3	14.0	0.06	5.9
	Total Inferred		365	16.8	52.4	12.7	0.08	1.4
Indicated	Fresh	Disseminated	290	19.2	51.6	11.5	0.10	0.2
		Banded	252	13.6	54.4	14.0	0.08	0.5
	Total Indicated		542	16.6	52.9	12.6	0.09	0.3
	Total Murphy South		907	16.7	52.7	12.6	0.08	0.7

The Murphy South mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

Appendix 2b – CEIP Resource Statement

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Boo-Loo Mineral Resource Estimate							
Resource Classification	Oxidation	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
	Fresh	277	17.3	52.5	11.5	0.095	0.5
Inferred	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 mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

Appendix 2c – CEIP Resource Statement

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Central Eyre Iron Project Global Mineral Resource Estimate							
Resource Classification	Oxidation	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
	Fresh	572	17.1	52.7	12.0	0.09	0.4
Inferred	Transitional	40	16.5	51.2	13.2	0.07	7.3
	Oxide	81	16.8	51.1	12.9	0.08	8.2
Total Inferred		693	17.0	52.4	12.1	0.09	1.7
Indicated	Fresh	541	16.6	52.9	12.6	0.08	0.3
Total		1,234	16.8	52.6	12.3	0.09	1.1

The Murphy South and Boo-Loo mineral resource estimates were carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

Murphy South Indicative Concentrate Specifications						
Form	Fe (%)	Mass Rec (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Disseminated [1]	69.7	19.2	1.2	1.0	0.00	-3.2
Banded [2]	69.3	12.4	1.2	1.0	0.00	-3.4

P80 passing -40µm

1 based on 1824 DTR composites across the Murphy South deposit only

2 based on 222 DTR composites across the Murphy South deposit only