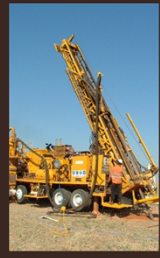




Delivering Iron Ore Opportunities



On the Road to Development

Andrew Stocks, Managing Director
RIU Sydney Resources Round-up, 12 May 2011

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.

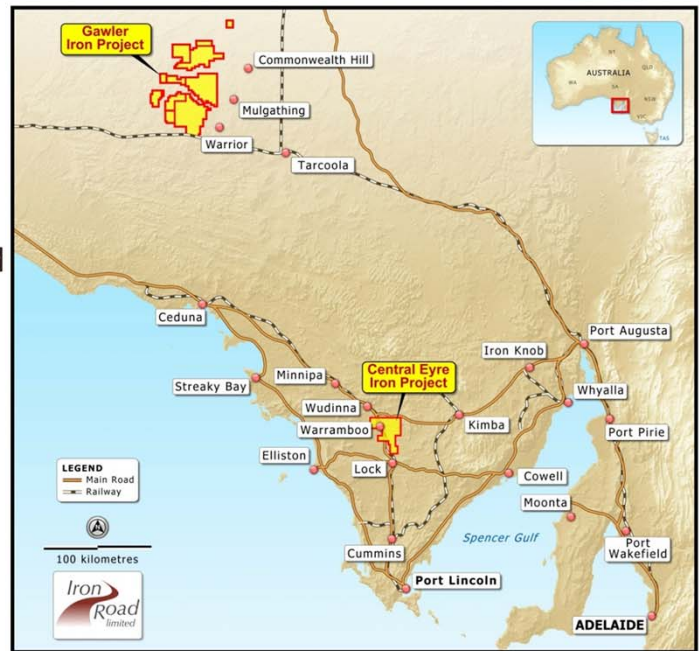
The information in this report that relates to Mineral Resources is based on and accurately reflects information compiled by Mr Iain Macfarlane and Mr Alex Virisheff, both of Coffey Mining Ltd, who are consultants and advisors to Iron Road Limited and Members of the Australasian Institute of Mining and 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.

On the road to development

- Prefeasibility study
 - initial 10Mtpa concentrate operation
 - *results imminent*
- Preferred option 106-125 μ m – sinter feed
- Mineral Resource – *1.2Bt and growing*
- Favourable infrastructure options
- Supportive governments, communities
- Experienced team
- Supportive key investors



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

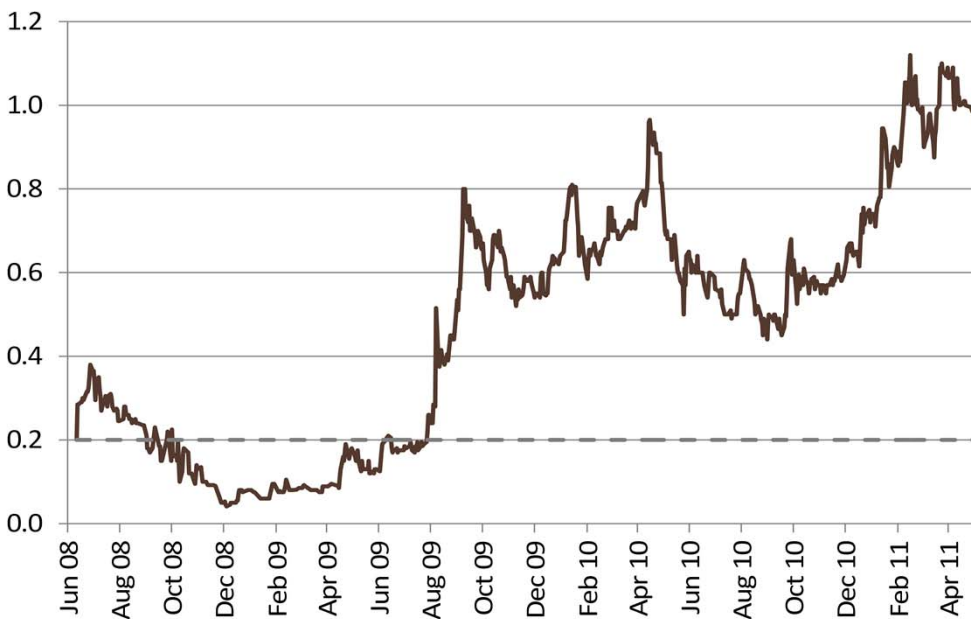
Due to time constraints I will only be talking today about our main project, the Central Eyre iron project, or CEIP. So as we go through the presentation, bear in mind that the CEIP is a large magnetite project in South Australia. In comparison to our WA peers, this is of lower grade, though very large,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

We have a prefeasibility study underway examining the potential for a mining and beneficiation operation, initially producing 10Mtpa of iron concentrate – due by the end of May 2011.

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

Summary

Iron Road limited



IPO

June 2008 – A\$5M

Securities

113.7M securities

24.6M options

Key Shareholders

The Sentient Group
(29.2%)

Management
(10.6%)

Columbia University
(5.4%)

4

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- 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.



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 Vanderhor

Julian Gosse – Chairman. Mr Gosse has extensive experience in banking and broking both in Australia and overseas.

Ian Hume – Director. Mr Hume's career in the resources industry stretches back over thirty years, primarily in the fields of managed fund investments, capital raising and project development. Mr Ian Hume was a Founding Partner of The Sentient Group.

Jerry Ellis – Director. Mr Ellis' career includes three decades at BHP Ltd, Chairing the company from 1997 to 1999.

Matthew J Keegan – Director. Mr Keegan is a geologist with fifteen years professional experience across a range of commodities including iron ore, nickel, and gold holding various mining positions with Rio Tinto, Barrick and WMC.

Andrew J Stocks – Managing Director. Mr Stocks is a Mining Engineer with over twenty years experience in the resources sector, primarily in mining operations and corporate roles.

Graham D Anderson – Company Secretary. Mr Anderson operates his own specialist accounting and management consultancy practise, providing a range of corporate advisory services to both public and private companies.

Larry J Ingle – General Manager. Mr Ingle is a geologist, with over 20 years years experience in a variety of mining operations, exploration, project development and business improvement roles in Australia and Africa.

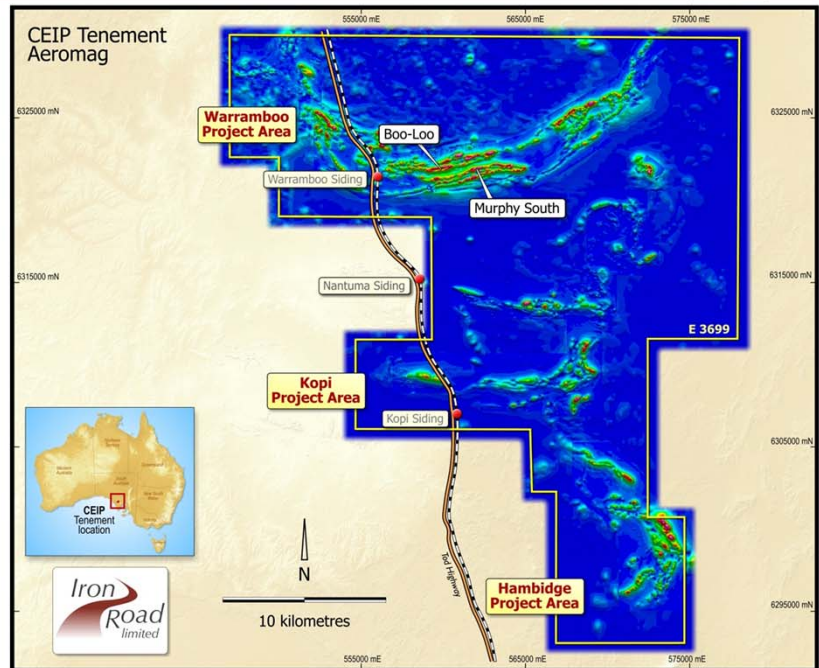
Milo Res – Geology Manager. Mr Res is a geologist, with approximately 30 years mining industry experience in Australia and Africa. During his career Mr Res has been involved in wide range of mining and exploration activities including gold, nickel and iron ore.

Dr Fop Vanderhor – Project Manager. Dr Vanderhor is a geologist with over 25 years of exploration and consulting experience.

CEIP – Key Aspects

Iron Road limited

- ✓ Geology – geometry and size
- ✓ Mineralogy – low variability and excellent metallurgy
- ✓ High quality concentrate – coarse product for sinter feed
- ✓ Location – state government and communities



6

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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
- Prefeasibility 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 Warramboe)

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.
- State Government – proactive and cooperative.
- Communities – supportive and encouraging.

Comprehensive prefeasibility

Components include:

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

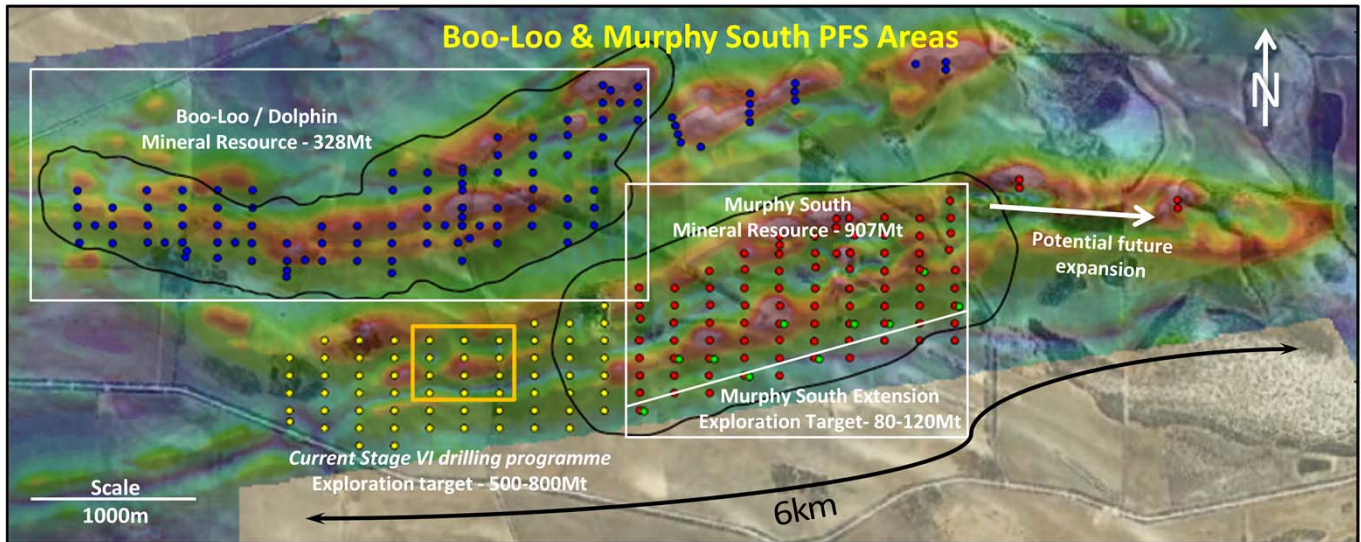


Dry magnetic separation test work

We have engaged accomplished consultants to assist us.

Components include:

- Project implementation plan, scheduling, personnel, risk & opportunity management by *Evans & Peck*
- Mineral Resource 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



Drill hole locations over current Mineral Resources with proposed pit outlines

Now to cover off on what we are currently doing and how we 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.

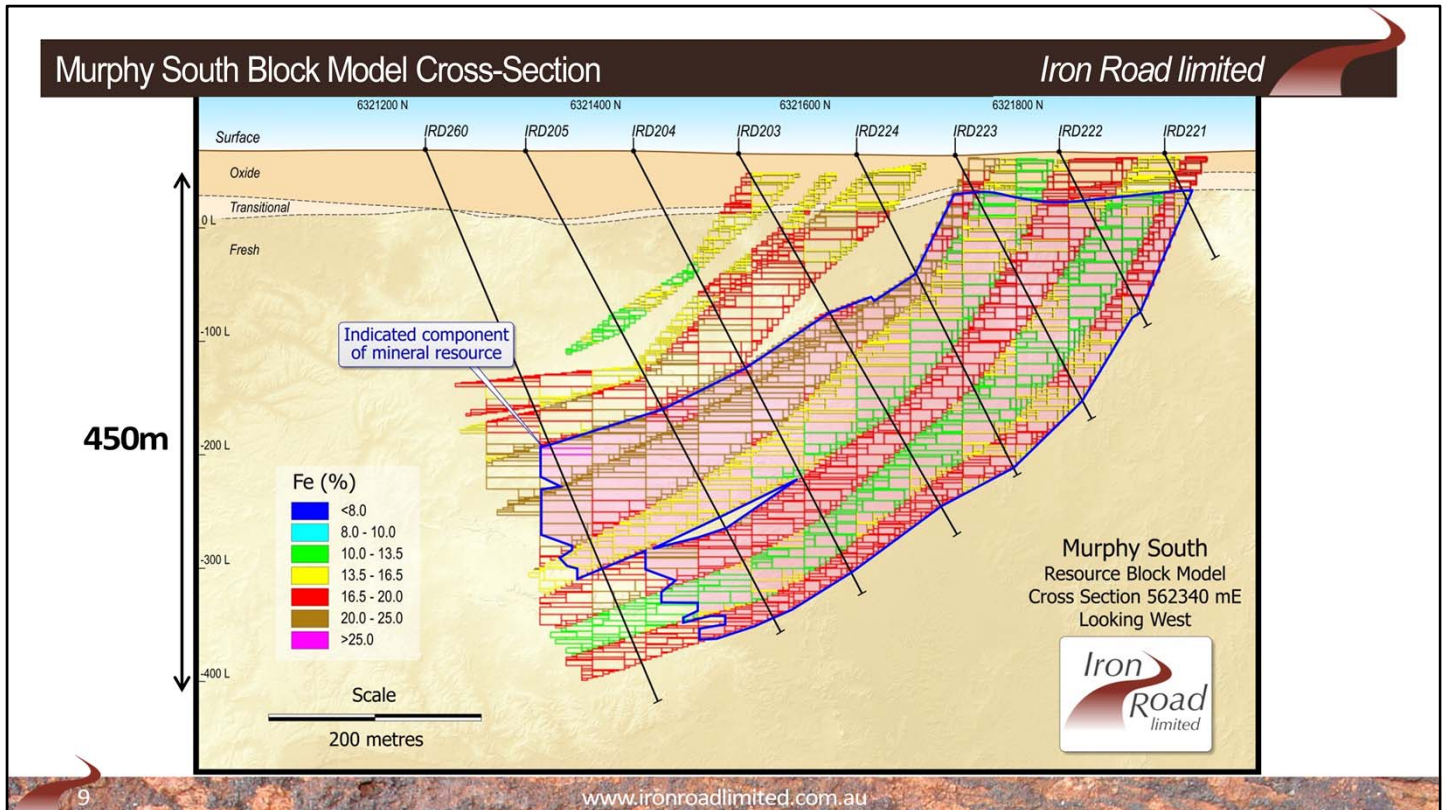
The diagram above shows our aeromag survey draped over the topography, the current pit shells are outlined in black.

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. Current drilling confirms western extension of Murphy South 800-1200 metres west of the nearest drill hole traverse from the Mineral Resource (orange outline).

A section is shown on the next slide.



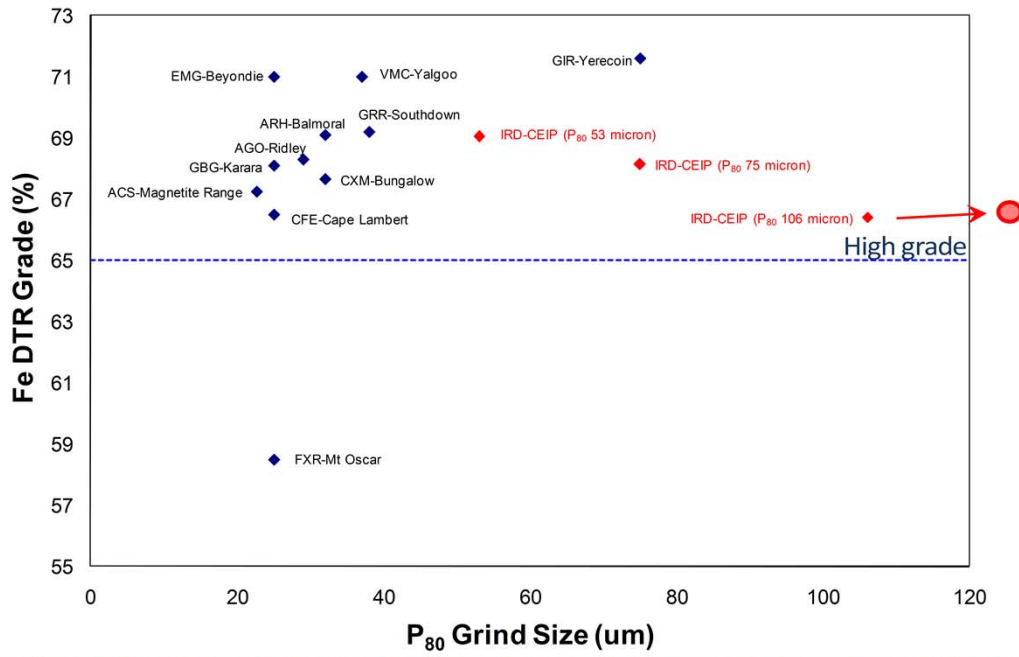
- Murphy South cross-section – resource block model by Coffey Mining
- The overall geometry suggests a large isoclinal fold (closure to south)
- Subsequent Stage V drilling showed consistent results on each section as they were drilled
- Cross-section indicates excellent geometry for large open cut mining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

Mineral Resource and Mining by *Coffey Mining*

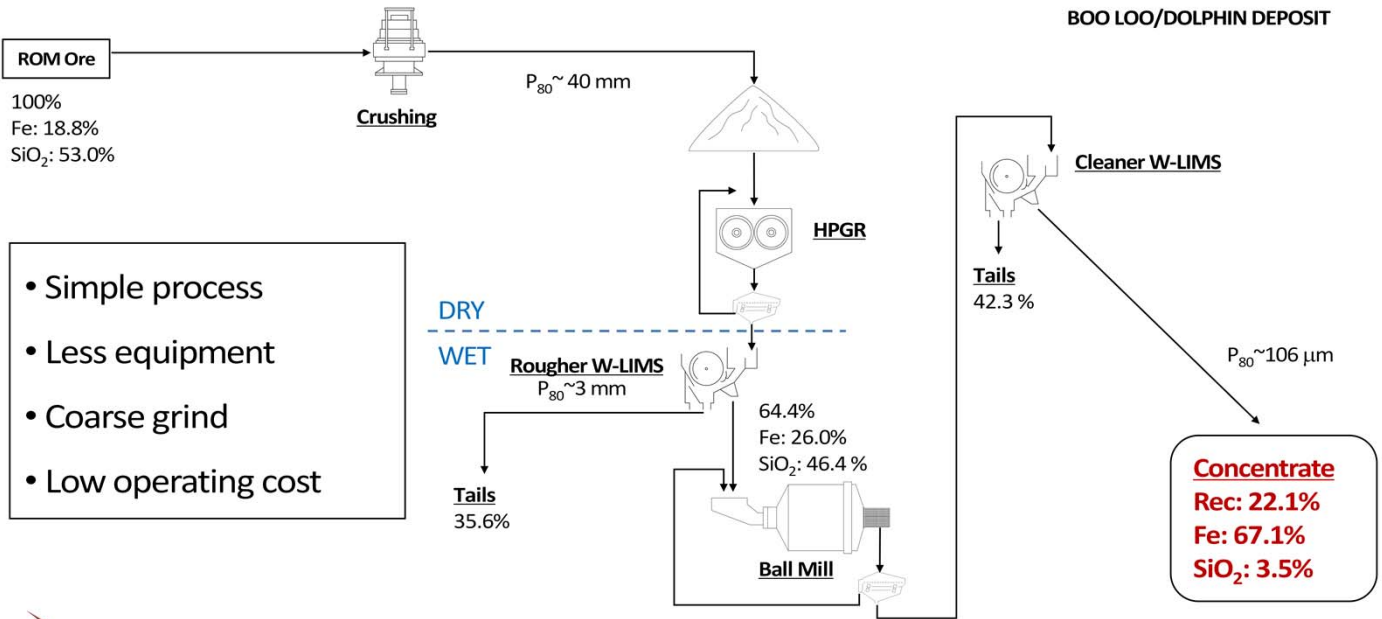
- Mineral Resource 1.2Bt @ 16.8% Fe, mass recovery 22.1% (Boo-Loo)
- Completed extension drilling to add additional 80-120Mt
- Current Stage VI drilling to add additional 500-800Mt
- Independent exploration target of 2.87-5.75Bt magnetite gneiss

- Geotechnical drilling and investigations complete
- Demonstrated stable rock mass
- Batter angles of 70° in both hangingwall and footwall
- Conventional truck and shovel operations





BOO LOO/DOLPHIN DEPOSIT



- Simple process
- Less equipment
- Coarse grind
- Low operating cost

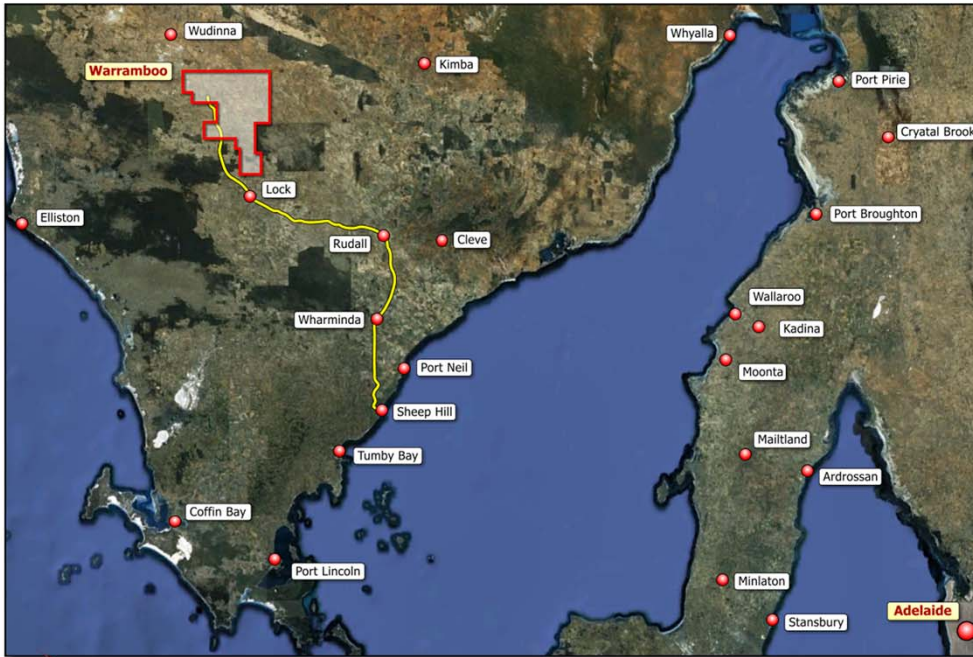
Concentrate
Rec: 22.1%
Fe: 67.1%
SiO₂: 3.5%

One possible process scenario is shown here.

Key features of this process design include:

- Early rejection of waste;
- Early rejection of waste 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 (P₈₀) ~106-125μm.



Numerous options and routes under review

Option 1 – 106µm

- ~160km rail or slurry pipeline to port
- desalination for process water

Option 2 – 125µm

- rail spur line to port
- desalination at either port or Elliston

And of course, material transport.

- Our studies include power from Port Augusta; and
- We have been in discussions with numerous parties for some time concerning potentially shared infrastructure, including power, water and port.



- A large project
 - ✓ 1.2Bt Mineral Resource
 - *expect to add 580-920Mt in 2011*
 - ✓ Exploration target of 2.8-5.8Bt
- Prefeasibility study
 - ✓ Low waste/ore strip ratios
 - ✓ Premium product at coarse grind (106-125 μm) for sinter feed
 - ✓ Stage I – 10Mtpa product
 - ✓ Simple and scalable process flow
 - ✓ Realistic infrastructure alternatives
- Strong quality control ethic

- Iron ore company focussed on developing it's flagship Central Eyre Iron Project.
 - Pre-Feasibility study for potential 10Mtpa operation expected to be delivered by the end of May 2011;
 - Significant 2.8-5.8 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.



On the Road to Development



Murphy South Mineral Resource Estimate								
Resource Classification	Oxidation	Material Type	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O 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 Oxide	Disseminated and banded	27	16.3	50.6	14.0	0.06	5.7
			43	16.4	50.3	14.0	0.06	5.9
	Total Inferred			365	16.8	52.4	12.7	0.08
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
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.

Boo-Loo Mineral Resource Estimate							
Resource Classification	Oxidation	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O 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 mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

Central Eyre Iron Project Global Mineral Resource Estimate

Resource Classification	Oxidation	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Inferred	Fresh	572	17.1	52.7	12.0	0.09	0.4
	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 ₂ O 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



CEIP 106 micron product