



Annual General Meeting 2011

14 November 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.

Where is Iron Road now?

- Now a mid-tier iron ore project developer (~\$100M market cap)
- Focused on Central Eyre Iron Project (CEIP) in South Australia
 - Prefeasibility Study indicates a robust 12.4 Mtpa project is viable, with base case NPV \$1.1 billion
 - Competitive capital and operating costs
 - Favourable export infrastructure options
- Moving ahead with expanded resource drilling, partner search and preliminary DFS works
- Backed by experienced board, management and study consultants along with supportive key investors



Iron Road is

**ON THE ROAD
TO PRODUCTION**

Year in Review and Looking Ahead

2011 Achievements

- Completion of Prefeasibility Study
- Resource upgrade at Murphy South
- Initiated wider community engagement

2012 Program

- PFS enhancements and Definitive Feasibility
- Additional Resources
- Enhancements to community engagement
- Partnership Discussions

Central Eyre Iron Project Overview

- Centrally located on Eyre Peninsula, SA
- Favourable geographic, climatic location
- Supportive state and local governments
- Good relationships with local communities
- Large scalable magnetite project, with low variability
- Growing resource – 1.3 billion tonnes¹
- Large potential – 2.8-5.8 billion tonnes exploration target²
- South Australia's largest iron ore resource and set to grow significantly



¹ Refer to Competent Persons Statement on page 2. ² Refer to Exploration Target notes on page 2.

CEIP Prefeasibility Study Outcomes

Substantial 12.4Mtpa iron product operation outlined

Significant competitive advantages

- Coarse grind size (-106 micron)
 - *reduced power use, lower operating costs*
- Blast furnace feed (sinter)
 - *much wider market, no need for pellet plant*
- Large open cut mine
 - *low strip ratio and good geotechnical characteristics*
 - *minimised mining costs*
- Close to coast, realistic infrastructure solutions

Project economics dictated by physical characteristics of ore and low strip ratio, not in ground grades

PFS Result by Numbers

Capex – direct	A\$1,744M
Capex – indirect	A\$517M
Capex – contingency	A\$338
Opex – FOB	A\$59/t
Base case NPV	A\$1,091M
Strip ratio (waste:ore)	0.8:1
Process rate	67.6Mtpa
Concentrate production	12.4Mtpa
Concentrate grade	67% Fe

Simple Processing

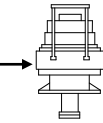
67.6Mtpa

ROM Ore

Mass 100%

Fe: 16.8%

SiO₂: 53.0%



Crushing

P₈₀ ~ 30 mm



HPGR

DRY

WET

Rougher W-LIMS

P₈₀ ~ 8 mm

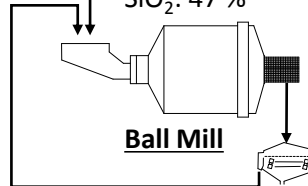


61%

Fe: 24%

SiO₂: 47 %

Tails
Mass 39%



Ball Mill

MURPHY SOUTH DEPOSIT

Cleaner W-LIMS

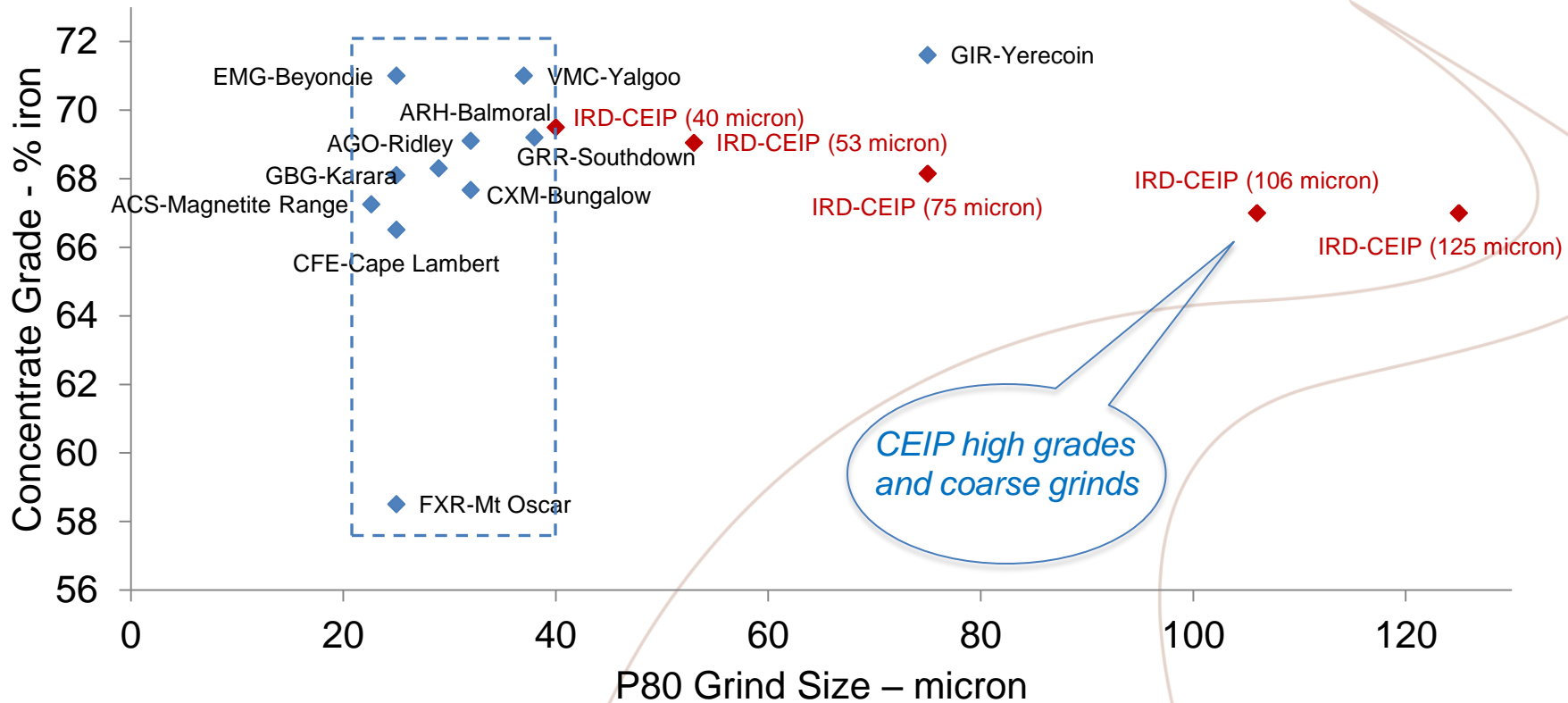
Tails
Mass 43%

P₈₀ ~ 106 μm

Concentrate
12.4Mtpa
Mass 18%
Fe: 67%
SiO₂: 4.7%

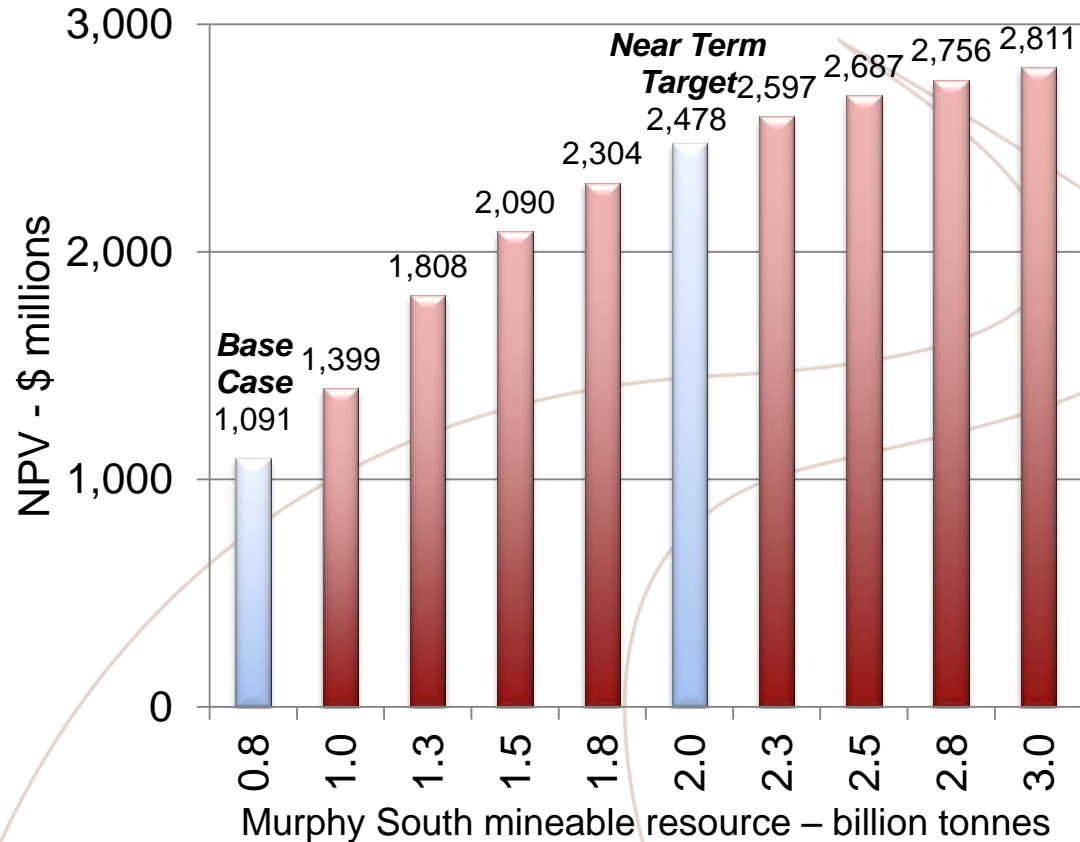
*Iron content increased
from 16.8% to 67% in
simple process*

Benchmarking Concentrate Grade



Adding Value Through Resource Growth

- Base case incorporates current Murphy South Mineral Resource.
- Murphy South Mineral Resource is now 1.0Bt.
- Current drill programme on Murphy South (west) expected to increase Mineral Resource by 500-800Mt¹ this year.
- Further drill programme for Murphy South (east) underway.
- Additional mineral resources will substantially increase project value.



¹ Refer Exploration Target notes on slide 2

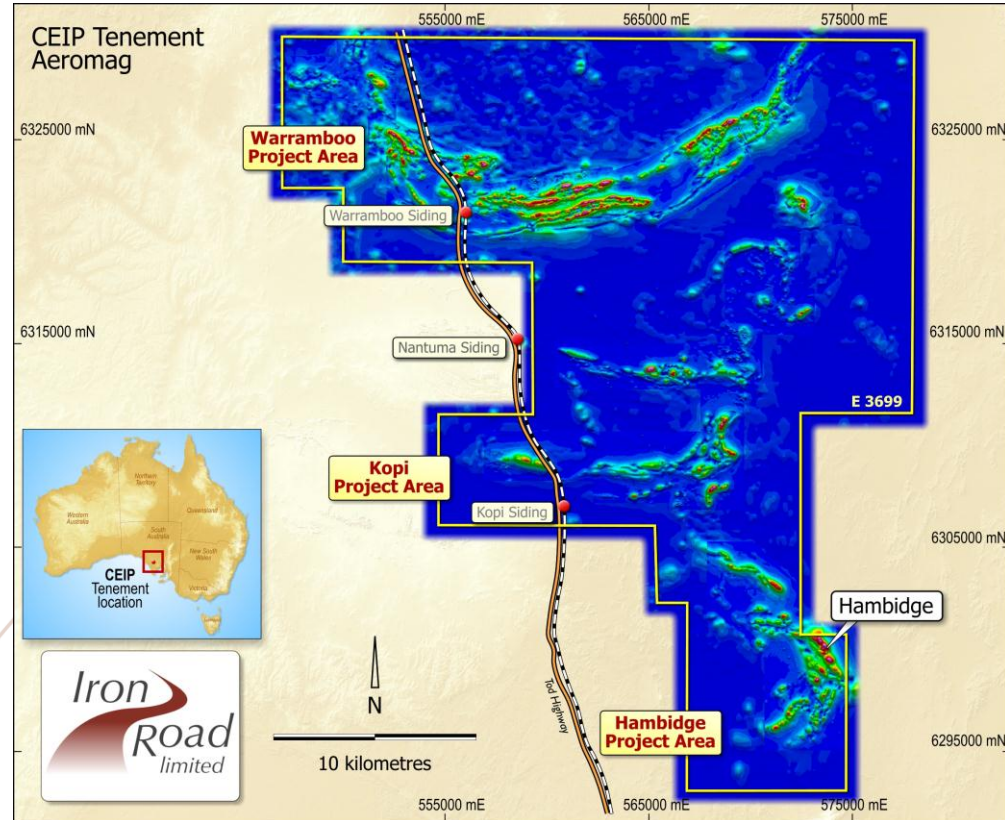
Community Engagement



- We believe that being part of a community is an important part of business
- Major Sponsor and supporter of local community events since 2009
- Toll free contact number and extensive community programme in place
- Fulltime presence on the Eyre Peninsula.
- Community will remain at the heart of future developments

Hambidge

- Completed four widely spaced traverses –12 diamond holes and 5,388m of drilling.
- The magnetic anomaly targeted at Hambidge is over 3km in length and over 1km wide across its southern extent.
- Several drill holes intersected continuous magnetite gneiss of up to 200m apparent thickness.
- An exploration target to be calculated and a plan for further evaluation once assay and DTR results have been received.



Gawler Iron Project

- Stage I RC drilling completed 2010
- Current Stage II diamond drilling programme tests five known iron ore prospects and one new target (at George Hill Extended).
- Comprises 26 diamond drill holes for 3,000m with individual holes up to 200m depth.
- A pilot metallurgical study completed during September 2010 indicates excellent beneficiation characteristics with average iron content of magnetite concentrates in the range 69-70% iron with 1.1-2.0% SiO₂, 0.6-1.4% Al₂O₃ and 0.00% P (P100 @ 75µm).





Globally, half of iron ore production comes from magnetite ores

- Industry in Australia dominated by Pilbara haematite DSO operations
- DSO grades continue to decline
- Magnetite products offer higher grade, lower impurities, economic advantages to steel makers
- Can command a premium price as a result
- World's largest iron ore producer, Brazilian Vale group (NYSE:VALE) recently reached record quarterly production levels in magnetite pellets
- Growing market opportunity for Australian magnetite producers to emerge alongside other global participants

China import Iron Ore Fines 62% Fe spot (CFR Tianjin port) USD/metric tonne. Source: Bloomberg.com

Iron Ore Prices

- Global switch to spot / short term pricing over annual benchmark
- Prices have remained strong since 2010, dip seen in previous quarter recovering again in November
- 2011 heading towards record year for steel production in China: 700+ million tonnes



- Near term value enhancing events:
 - Murphy South western resource upgrade underway - drilling complete.
 - Establishing a 30 year mine life has potential to more than double project NPV from \$1.1 billion to \$2.4 billion.
 - Project development partner discussions commenced, active engagement with a number of groups.
 - Definitive feasibility study activities underway, will assess Stage 2 expansion options of between 50% - 100%.
- Near term value coupled with strong long term vision for production and future expansion.

"In the case of iron ore, we expect that over the next eight years, global supply additions need to be at the rate of at least 100 million tonnes each year to satisfy growth,"

"This represents a staggering increase in demand."

David Joyce - Rio Tinto Iron Ore
MD Expansion Projects
September 2011



On the Road to Production

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Appendices



Appendix 1 – Board & Management



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



Approvals
Manager
Laura
Johnston



Geology
Manager
Milo Res



Project
Manager
Fop
Vanderhor

Appendix 2a – CEIP Resource Statement

Murphy South Mineral Resource Estimate

Resource Classification	Oxidation	Material Type	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Inferred	Fresh	Disseminated	272	17.7	52.5	12.0	0.09	0.3
		Banded	79	13.3	54.7	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			421	16.6	52.6	12.7	0.08
Indicated	Fresh	Disseminated	325	19.2	51.6	11.4	0.10	0.2
		Banded	259	13.6	54.4	14.0	0.08	0.5
	Total Indicated			585	16.7	52.9	12.6	0.09
Total Murphy South			1,006	16.7	52.8	12.6	0.09	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

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.

Appendix 2c – CEIP Resource Statement

Central Eyre Iron Project Global Mineral Resource Estimate

Location	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Murphy South	Indicated	585	16.7	52.9	12.6	0.09	0.3
	Inferred	421	16.6	52.6	12.7	0.08	1.2
Boo-Loo	Inferred	328	17.3	52.4	11.5	0.09	2.1
Total		1,334	16.8	52.7	12.3	0.09	1.0

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

Appendix 3 – Capital Cost Estimate

Direct Costs	Estimated A\$ Millions	Indirect Costs	Estimated A\$ Millions	Contingency	Estimated A\$ Millions
Crushing circuit	244.1	Field indirect – 12.0%	209.3	Direct and indirect – 15%	337.8
Fine grind & mag sep	152.4	EPCM – 8.0%	139.5		
Milling area & infrastructure	294.1	Vendor reps – 1.5%	26.2		
Tailings handling	59.3	Capital spares – 4.0%	69.8		
Desalination plant	76.9	Commissioning – 0.5%	8.7		
Port facility	117.7	First fills	2.2		
Pump stations	463.0	Insurances – 3.0%	52.3		
Plant services	6.1				
Power lines and coms	170.5				
Tailings dam - prework	160.2				
Total directs	1744.3	Total indirects	508.0	Total contingency	337.8