

**ASX Code**  
IRD

**Share Price (as of 7 July 2008)**  
35 cents

**Issued Capital**  
53,650,000

**Options**  
16,625,000

**Cash**  
\$ 4.8M

**Board & Management**  
John McKee (Chairman)

Andrew J Stocks (Managing Director)

Matthew J Keegan (Director)

Graham D Anderson (Company Secretary)

Larry J Ingle (General Manager)

**Top 5 Shareholders**  
(as of 10 June 2008)

Adelaide Resources Ltd	39.1%
Sentient Executive GPII Ltd	19.9%
Matthew J Keegan	2.8%
Andrew J Stocks	2.1%
Claire M Stocks	2.1%

**Top 10 Shareholders own 71%**

**Share Price Performance**



Iron Road (ASX: IRD) listed on the Australian Securities Exchange on 12 June 2008. The Company was established to capitalise on the growing global demand for iron ore. Iron Road has a strong project portfolio comprised of an advanced stage exploration project with excellent infrastructure nearby, complimented by early stage projects.

Iron Road's flagship project is the 100%-owned Warramboos Iron Project in South Australia which is highly prospective for iron ore mineralisation. Warramboos is known for its superior mineral qualities and high grade concentrate potential with low impurities. A drill rig has been secured and a drill program is expected to commence next quarter. The iron ore targets are near surface and likely suitable for open pit (low cost) extraction.

Iron Road's portfolio also includes two exploration projects (Windarling and Murchison) prospective for iron ore mineralisation in Western Australia.

The Company has a distinguished Board and management team that are multi-disciplinary and experienced in the areas of exploration, project development, mining and finance. Early investors will also be able to benefit from the entitlement issue of options. Substantial upside exists in Iron Road with the building of a resource inventory.

### Warramboos Iron Project (advanced stage)

- High quality iron ore exploration project
- Project area of 663km<sup>2</sup> on the Eyre Peninsula of South Australia
- Collection of three magnetite deposits (Warramboos, Kopi and Hambridge)
- Exploration Licence EL 3699 contains extensive magnetite-bearing anomalies with a cumulative strike length in excess of 50km
- Potential concentrate specification acceptable for direct reduction plants (DRI)
- Previous metallurgical work resulted in average iron grades of 70.4% (high grade ore contains about 60%+ Fe)
- Existing rail infrastructure and highly competitive distance to deepwater port (175km north of Port Lincoln)
- The strategy is to build a Resource to warrant developing a stand-alone mining operation

### Windarling Peak (early stage)

- Hematite exploration project in close proximity to Portman's Windarling operations
- Located approximately 85km north of Koolyanobbing, Western Australia
- A significant iron ore producing area
- Three granted exploration licenses and four prospecting license applications
- Excellent infrastructure, with rail to the deepwater port of Esperance
- Nearby Koolyanobbing Iron Project (Portman) has resources of 52.7Mt @ 63.49% iron, the majority of which are located between 2.5km to 7km from Iron Road's tenements

### Murchison Projects (early stage)

- Conceptual iron ore targets in Western Australia
- Two project areas, Wanmulla and Rose Hill
- Wanmulla is located in the Murchison Goldfield and covers the eastern edge of the Mount Magnet – Meekatharra greenstone belt
- Rose Well is located approximately 60km north east of Mount Magnet
- The strategy is to investigate the potential of these projects, particularly beneath the surface cover



L-R: Mathew J Keegan, John McKee, Andrew J Stocks & Graham D Anderson

## Direct Reduced Iron (DRI)

Metallurgical test-work by Adelaide Resources Limited (ASX:ADN) produced encouraging results. Chemical analyses of magnetite concentrates from 18 David Tube tests returned an average iron grade of 70.4%. This would enable Warrambo magnetite concentrate to be used in the production of feedstock for Direct Reduced Iron (DRI) plants as well as blast furnace feed. Metalytics Pty Limited identified that Warrambo has potential pellet specification acceptable for DRI plants. The concentrate could also be suitable for use in sinter feed blends with other coarser-grained but lower-grade Australian iron ores.

## Exploration

Proposed exploration for the advancement of Warrambo includes 8,000m of RC drilling in years one and two and 2,500m of diamond drilling in year one and 2,000m of diamond drilling in year two. The proposed exploration program at Windarling Peak will include 500m of RC drilling and 250m of diamond drilling in both years one and two. The proposed exploration program at the Murchison Projects will include 500m of RC drilling and 250m of diamond drilling in both years one and two. Iron Road will maintain a high level of exploration activity.

## Corporate

Iron Road currently has 53,650,000M shares on issue and 16,625,000M options. The Company recently raised \$5.0M with Findlay & Co Stockbrokers to advance an aggressive exploration program. All shareholders registered on the share register at a date approximately eight (8) weeks after the IPO will be entitled to participate in a proposed non-renounceable rights issue of options on the basis of one option for every two shares held. The options are to be issued at one cent each with an exercise price of 20 cents and an expiry date of two years following their issue. Iron Road has a clear and focused path to increase shareholder value and remains highly leveraged to strong iron ore demand.



## About the Eyre Peninsula

Known for its well endowed iron ore mineralisation, the Eyre Peninsula in South Australia has a long established iron ore industry. The region enjoys good quality infrastructure including port, rail, power and water which has resulted in a renewed exploration interest in the area.

Over the last century, BHP (now Onesteel) developed iron ore mines in the peninsula but more recently the area has attracted renewed interest from uranium explorers and smaller iron ore players such as Centrex Metals, Western Plains Resources and Ironclad Mining.

The peninsula separates the Spencer Gulf and the Great Australian Bight and sits below the Gawler Ranges to the north. The peninsula is named after the explorer John Edward Eyre, who over 1839-41 surveyed the coastal regions on the Great Australian Bight starting from Adelaide. The main towns, Port Lincoln (southern point), Whyalla (large scale operating mines), Port Augusta, and Ceduna are connected by major highways.

Iron Road's growth strategy is to locate and ultimately develop profitable iron ore mines in close proximity to established infrastructure and the Eyre Peninsula appears to be the perfect address.

## Corporate Office

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