



Investor Update

Developing Infrastructure Partnerships and Growth Opportunities

February 2021



Notice

Forward Looking Statements

- This announcement contains certain statements with respect to future matters which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or outcomes to differ materially from those expressed, implied or projected. Investors are cautioned that such statements are not guarantees of future performance and accordingly not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Competent Persons' Statements

- The information in this report that relates to the Inferred Mineral Resources (Oxide and Transitional) estimated for the Murphy South - Boo-Loo/Dolphin prospect is based on and fairly represents information and supporting documentation compiled by Mr Iain MacFarlane, who was a Fellow of the Australasian Institute of Mining and Metallurgy. Mr MacFarlane at the time of release was a full-time employee of Coffey Mining Limited. There has been no material change and as such this resource is reported as it was released in 2011. Mr MacFarlane had sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he was 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 MacFarlane has consented to the inclusion in reports of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Resources estimated in 2013 for the Murphy South/Rob Roy (Fresh) prospect is based on and fairly represents information and supporting documentation compiled by Ms Heather Pearce, who is a member of the Australasian Institute of Mining and Metallurgy and was a full-time employee of Iron Road Limited. This estimation was peer reviewed by Dr Isobel Clark, who is a member of the Australasian Institute of Mining and Metallurgy and who at the time of release was employed by Xstract Mining Consultants. Dr Clark has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which she 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". Dr Clark consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.
- The information in this report that relates to Mineral Resources (Fresh) estimated for the Boo-Loo/Dolphin prospect is based on and fairly represents information and supporting documentation compiled by Ms Heather Pearce, who is a member of the Australasian Institute of Mining and Metallurgy and was a full-time employee of Iron Road Limited at the time of release. This estimation was peer reviewed by Mr Alex Virisheff, who is a member of the Australasian Institute of Mining and Metallurgy and employed by AMC Consultants. Mr Virisheff 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Virisheff consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.
- The Ore Reserves estimated for CEIP involving mine planning is based on and fairly represents information and supporting documentation compiled by Mr Bob McCarthy, a Member of the Association of Professional Engineers and Geoscientists of British Columbia (Canada) and a full-time employee of SRK Consulting (North America). Mr McCarthy 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCarthy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Ore Reserves estimated for the CEIP involving aspects other than mine planning is based on and fairly represents information and supporting documentation compiled by Mr Larry Ingle, a Member of the Australian Institute of Mining and Metallurgy and a full-time employee of Iron Road Limited. 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 2012 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.

Business development strategy

Key focus 2021

- Reach Financial Close for the Cape Hardy Stage I port development – Eyre Peninsula (EP) grain exports and non-grain trade business opportunities (import/export)
- Attract investment in the well-advanced Central Eyre Iron Project (CEIP) and monetise early stage green hydrogen partnerships

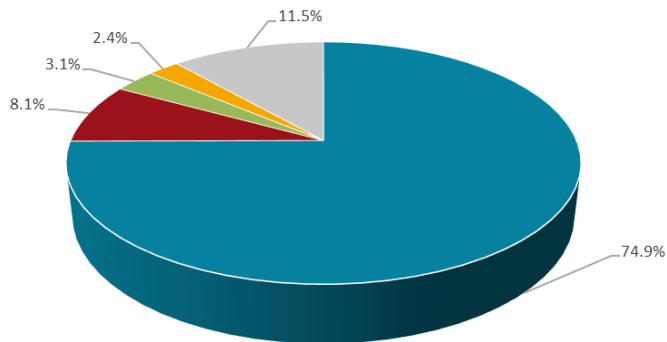


Corporate overview

Capital Structure - February 2021

Share Price	\$0.30
Shares on Issue	768.1M
Market Capitalisation	\$230.4M
Warrants and Rights Unlisted	47.6M
Cash (Dec-20 quarterly report)	A\$1.8M
Debt	A\$0.3M
Enterprise Value	\$228.9M

Shareholder Distribution – February 2021

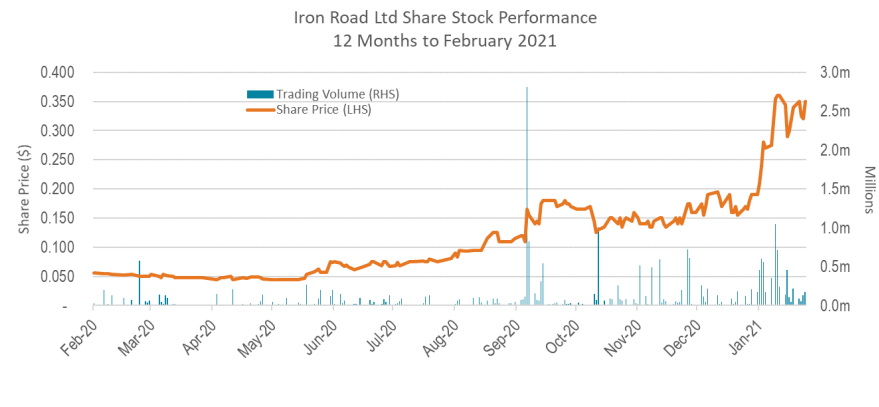


■ Sentient Funds II, III & IV ■ US Endowments ■ Other institutions ■ Directors & Management ■ Retail

Board of Directors and Management

Non-Executive Chairman	Peter Cassidy	Chief Executive Officer	Larry Ingle
Executive Director Commercial	Glen Chipman	General Manager Projects	Noel Second
Non-Executive Director	Jerry Ellis AO	Stakeholder Relations	Tim Scholz
Non-Executive Director	Ian Hume	Company Secretary	Jarek Kopias

Share Price Performance - Past 12 Months



The Stage I port project

- **Primary build**

- Modern, efficient Panamax-capable grain export facility targeting 1.3-2.0Mt grain export to accommodate average and above average harvests

- **Secondary build**

- Cater for other bulk commodities capable of being loaded / unloaded by mobile and ship-based cranes; kaolinite and fertiliser are examples
- Allow for limited containerised cargoes such as compressed hay and high value goods (machinery and components, mineral concentrates)

- **Portalis Joint Development Partners**

- Iron Road, Eyre Peninsula Cooperative Bulk Handling (EPCBH) and Macquarie Capital



Portalis



The Portalis partnership

- **Iron Road**

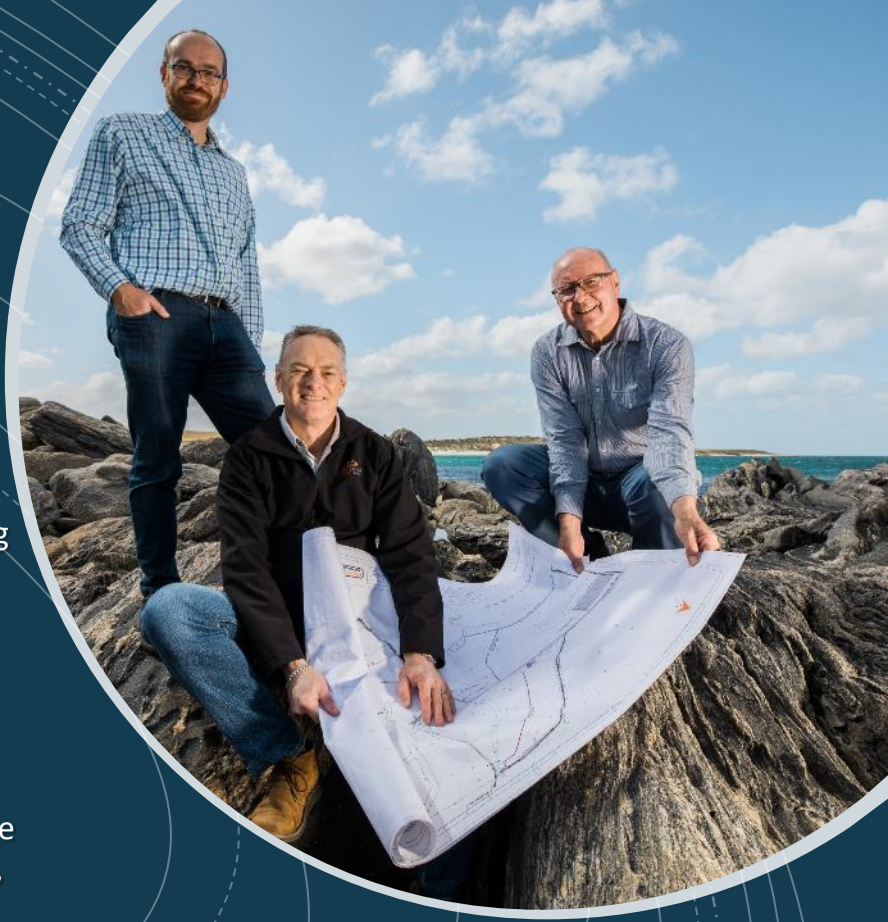
- 100% owner CEIP including the 1100 hectare Cape Hardy port site; de-risked world-class coarse-grained magnetite orebody
- Offers approvals, land, preliminary engineering & designs, costings, strong support through extensive engagement, upside opportunities

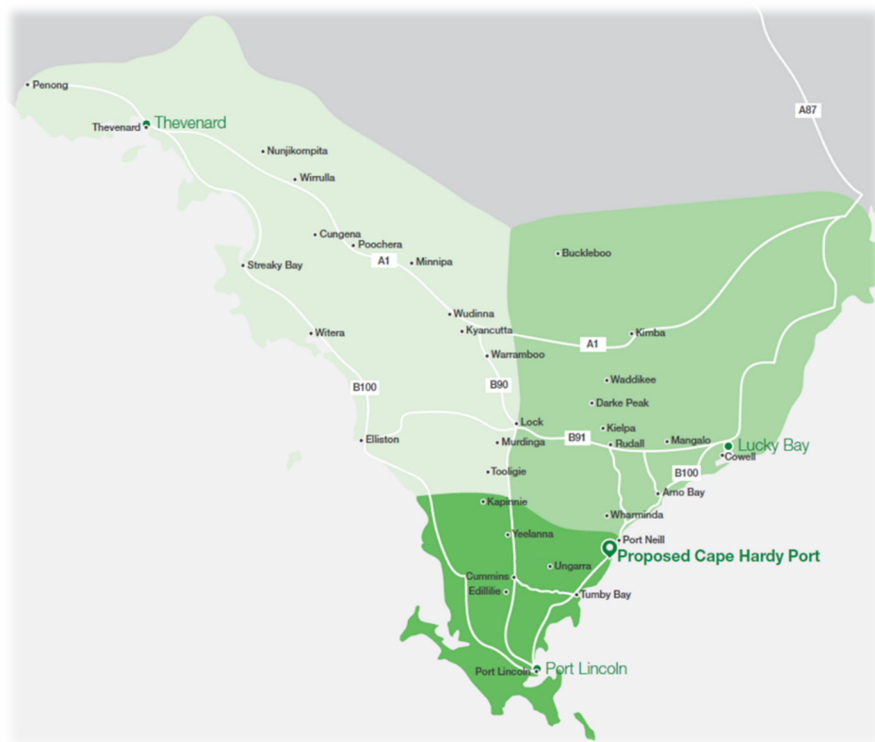
- **Eyre Peninsula Co-operative Bulk Handling (EPCBH)**

- Farmers co-operative formed by several prominent growers, pursuing opportunities to improve competitiveness for grain growers
- Offers broad base of support by farming community, provides grain volumes necessary to underpin the grain export business

- **Macquarie Capital**

- M&A and advisory capabilities with specialist expertise across a range of sectors, and a full spectrum of capital solutions, from debt, equity, private capital raising and financing
- Offers debt and equity financing, expertise in project financing and infrastructure

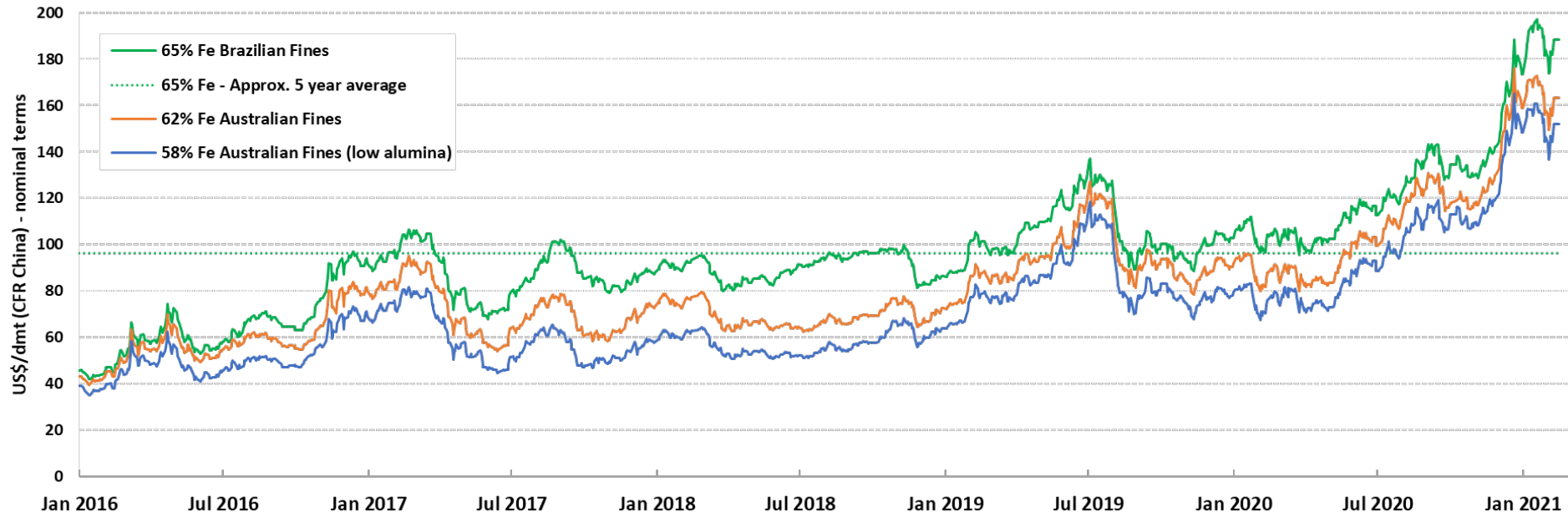




- Cape Hardy recognised by farmers from the early 1930's as an optimal port locality, now true for other primary producers
- Naturally protected deep water with no dredging, no urban encroachment and an established road network
- Freight advantaged for approximately 60% of all grain produced on the EP in an average year (ie. 1.5Mt of 2.6Mt)
- Allows growers greater choice, capability and flexibility to deliver direct to port
- Will reduce traffic movements across the EP and particularly through the streets of Port Lincoln (est. ~64,000 less movements through town in an average year)
- Enjoys strong community, NGO, Local, State and Federal government support (incl. \$25m grant commitment)

Strategic Cape Hardy location

Iron Ore Price Indices - Jan 2016 to Mid Feb 2021



Source- Bloomberg, Mysteel

Positive outlook for seaborne iron ore market
Price forecasts in upgrade cycle

The CEIP opportunity

Preferred Lower Capital, Lower Risk 12Mtpa CEIP Delivery Model – Key Metrics

Operating Parameters

Concentrate production (dry)	12Mtpa
Concentrate grade	66.7% Fe
Life of Mine	22 years
Life of Mine concentrate (dry)	250Mt
Strip ratio	0.97:1
Mean power demand	212MW

Financial Metrics (\$2018 terms)

Capital Cost	US\$1.74 billion
Capital intensity	US\$134/wmt
FOB operating cost	US\$44.50/wmt ¹

¹ ex state royalty and sustaining capex (refer appendix Table 5 – CEIP Operating Cost)



IRR and NPV₁₀ Sensitivity at Financial Close²

High Grade 65% Iron Index Price (US\$/dmt)		90	100	110	120
AUD/USD	0.717	25.0% / US\$949M	33.5% / US\$1.68B	40.8% / US\$2.41B	47.5% / US\$3.13B
	0.750	22.1% / US\$761M	30.8% / US\$1.49B	38.2% / US\$2.22B	44.8% / US\$2.95B
	0.800	17.7% / US\$473M	26.8% / US\$1.21B	34.3% / US\$1.94B	41.0% / US\$2.66B

² geared, post-tax IRR and NPV₁₀ at financial close, tax rate of 30%

Refer to ASX announcement “Revised CEIP Development Strategy Reduces Project Capex Requirements by 56%” on 25 February 2019

CEIP - comparative advantages

CEIP Indicative Concentrate Specification – 106 micron (p80)¹

Iron (Fe)	Silica (SiO ₂)	Alumina (Al ₂ O ₃)	Phosphorous (P)
66.7%	3.36%	1.90%	0.009%

Parameters	CEIP Magnetite Gneiss	Typical WA BIF (eg. Karara, Sino Iron)
Magnetite structure	Coarse crystalline (1½mm average), sharp boundaries	Microcrystalline, intergrown
Ore hardness	Moderate (UCS 110MPa)	Very hard (UCS 450-600MPa)
Grinding requirement	106µm	25-38µm (as fine as 10µm via flotation)
Tailings management	Dewatered via screens and belt filters then co-mingled with waste rock - no tailings dam	Pressure filters and conventional tailings dams

¹The concentrate specifications given here are based on current data from metallurgical test work, bulk samples and simulation modelling designed specifically to emulate the proposed beneficiation plant.

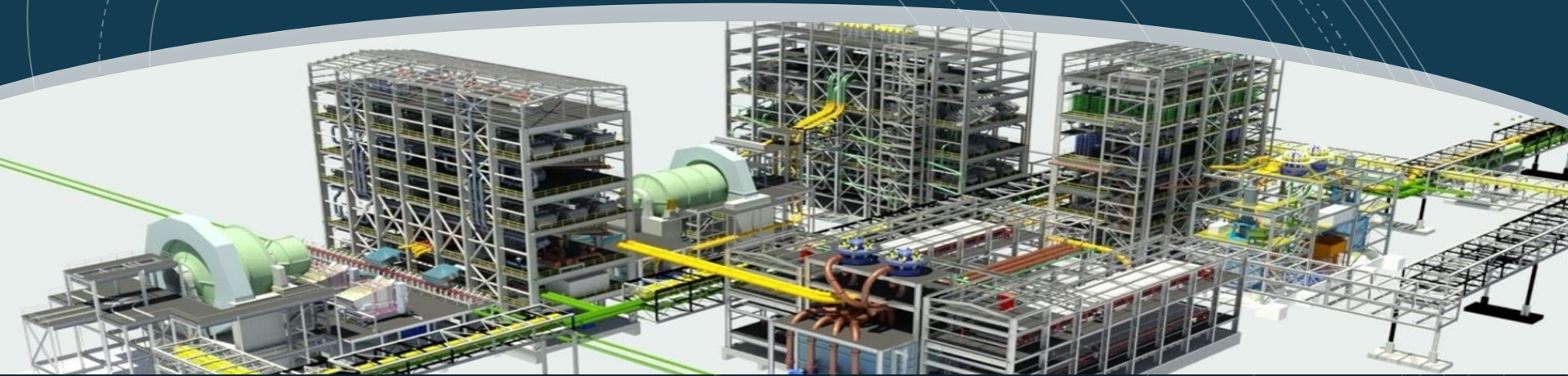
Mining

- Single open pit, conventional truck and shovel, incorporating ex-pit (and later in-pit) crushing
- 12Mtpa iron concentrate strategy substantially reduces pre-strip requirements, life-of-mine strip ratio, energy requirements and overall project footprint
- Competent coarse-grained magnetite gneiss, not a Western Australian style BIF
- Identified mine life extension opportunities include:
 - Cut back to access additional mineralisation (in Ore Reserve)
 - Adjacent Boo-Loo orebody (in Ore Reserve)
 - Hambidge prospect to the south (within same exploration licence)



Ore processing facility

- Well understood conventional grinding and magnetic separation
- High density modules, with two parallel processing lines
- Early commissioning conducted offsite reduces schedule risk
- Coarse grinding and tailings dewatering eliminates requirement for a conventional tailings dam
- 12Mtpa iron concentrate strategy substantially reduces power and water demand, dry-stacked tailings and waste rock management



Concentrate delivery to Stage II port

- 12Mtpa iron concentrate strategy frees mine to port operational constraints, enabling a capital light product haulage methodology
- Saleable product to be transported along a private haul road (within the infrastructure corridor) by means of large capacity, dual-powered road trains (DPRTs)
- Ore loading facilities to include two Capesize berths serviced by a single ship loader
- Build, Own, Operate (third party) port delivery model reduces capex requirements



CEIP iron concentrate – market testing

Two bulk test programmes have been conducted at the China Iron and Steel Research Institute, Beijing (CISRI)

Sintering – best performance when replacing ‘earthy’ Pilbara fines

CISRI and several Chinese steel mills have endorsed CEIP concentrate as an effective blending feedstock. CISRI tested CEIP concentrate (up to 30% of the feed mix) and noted the following key quality attributes:

- Decreased fuel usage in sinter process (coke breeze)
- Incremental blast furnace productivity
- Reduced flux usage
- Improved overall energy utilisation
- Stable slag viscosity and decreased slag production
- Decreased sulphur dioxide and carbon dioxide emissions
- Coarser particle sizing (compared to other Australian magnetite) assisting effective gas flow through the sinter bed

CEIP iron concentrate – market testing

Pelletising – Chinese domestic 68.4% Fe concentrate substituted by CEIP concentrate at 10%, 20%, 30% blend

- Produced acceptable quality pellets
- Slight decrease in fired pellet compression strength, tumble and abrasion index, reducibility and swelling index with increased percentage of CEIP concentrate
- 30% blend required modest increase in pellet firing temperature (from 1200°C to 1230°C)
- Chinese mills may prefer minor regrinding of CEIP concentrate when blending at concentrations of 30% and above

Pelletising performance is expected to compare more favourably against lower quality Chinese domestic concentrates and other imported pellet feed concentrates



Green manufacturing, energy export & strategic linkages



SOUTH AUSTRALIA Government of South Australia

South Australia

A global force in hydrogen

Hydrogen export prospectus

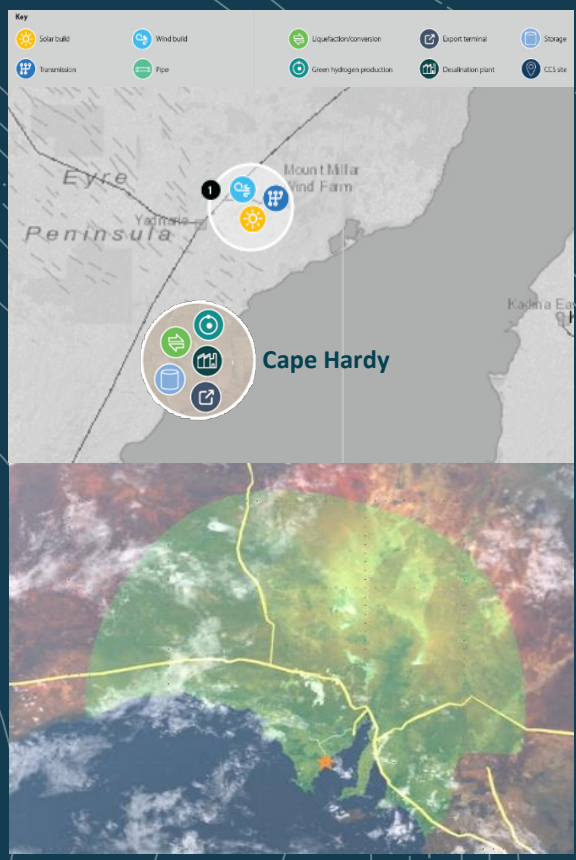
www.hydrogen.sa.gov.au

The cover features a large wind turbine in a desert landscape at sunset, with a map of Australia highlighting South Australia in the bottom right corner.



H2U THE HYDROGEN UTILITY™
Value-added Renewable Energy™

The image shows two panels: the top panel displays large industrial pipes and tanks, and the bottom panel shows a close-up of dark grey hydrogen storage spheres.



Key

- Solar build
- Wind build
- Liquefaction/conversion
- Export terminal
- Storage
- Transmission
- Pipe
- Green hydrogen production
- Desalination plant
- CC site

Map labels: Eyre Peninsula, Mount Miller Wind Farm, Cape Hardy, Kadina Export

The map shows the layout of hydrogen infrastructure in South Australia, including solar and wind build areas, transmission lines, and production sites. Cape Hardy is highlighted as a key location.

Value proposition

- The multi-commodity, multi-user Cape Hardy Stage I port will be transformative for the Eyre Peninsula with EPCBH and Macquarie Capital as Joint Development Partners
- Underpinned by a \$25m Federal Government grant commitment, its construction will unlock several near-term regional opportunities and enhance medium to longer-term strategic plans
- Iron Road well positioned for further near-term re-rating -
 - Stage I Port development milestones to drive greater value recognition of economic growth potential
 - Advanced CEIP development status provides leverage to an increasingly constructive iron ore outlook
 - Tangible exposure to an accelerating domestic and international green energy agenda with an asset base well placed to make a meaningful contribution



Authorised for release by the board of Iron Road Ltd

18 February 2021

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Appendix

Table 1 – CEIP Ore Reserve Summary

Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
Proved	2,131	15.55	53.78	12.85
Probable	1,550	14.40	53.58	12.64
Total	3,681	15.07	53.70	12.76

The Ore Reserves estimated for CEIP involving mine planning is based on and fairly represents information and supporting documentation compiled by Mr Bob McCarthy, a Member of the Association of Professional Engineers and Geoscientists of British Columbia (Canada) and a full time employee of SRK Consulting (North America). Mr McCarthy 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr McCarthy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Ore Reserves estimated for the CEIP involving aspects other than mine planning is based on and fairly represents information and supporting documentation compiled by Mr Larry Ingle, a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Iron Road Limited. 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 2012 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. This report includes results that have previously been released under JORC 2012 by the Company on 2 May 2016. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.

This report contains forecast financial information announced as “Revised CEIP Development Strategy” on 25 February 2019. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions underpinning the forecast financial information derived from this production target continue to apply and have not materially changed.

Appendix

Table 2 – CEIP Global Mineral Resource

Location	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Murphy South/Rob Roy	Measured	2,222	15.69	53.70	12.84	0.08	4.5
	Indicated	474	15.6	53.7	12.8	0.08	4.5
	Inferred	667	16	53	12	0.08	4.3
Boo-Loo/Dolphin	Indicated	796	16.0	53.3	12.2	0.07	0.6
	Inferred	351	17	53	12	0.09	0.7
Total		4,510	16	53	13	0.08	3.5

The Murphy South/Rob Roy Mineral Resource estimate was carried out following the guidelines of the JORC Code (2004) by Iron Road Limited and peer reviewed by Xstract Mining Consultants. The Murphy South - Boo-Loo/Dolphin oxide and transition Resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Limited. The Boo-Loo/Dolphin fresh Mineral Resource estimate was carried out following the guidelines of the JORC Code (2012) by Iron Road Limited and peer reviewed by AMC Consultants. This report includes results that have previously been released under JORC 2004 and JORC 2012 by the Company on 30 June 2010, 28 May 2013 and 27 February 2015. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

Table 3 – CEIP Indicative Concentrate Specification – 100 micron (p80)*

Iron (Fe)	Silica (SiO ₂)	Alumina (Al ₂ O ₃)	Phosphorous (P)
66.7%	3.36%	1.90%	0.009%

* The concentrate specifications given here are based on current data from metallurgical test work, bulk samples and simulation modelling designed specifically to emulate the proposed beneficiation plant.

Appendix

Table 4 – CEIP Capital Cost Estimate

Area	US\$ M	Comment
Mining	644.8	Includes contractor pre-strip, heavy and continuous mining equipment
Ore processing facility	551.8	Design and delivery mode unchanged, two process trains (reduced from three)
Mine site facilities	179.5	Includes reduced High Voltage electrical infrastructure and conveyors
Off-site facilities	149.5	Includes module access route, roads, reduced electrical infrastructure, etc
Indirects	217.3	Includes owners systems, ancillary equipment, land access, contingencies
Total	1,742.9	2019 CEIP plan

Notes

- Refer to ASX announcement dated 25 February 2019, “Revised CEIP Development Strategy Reduces Project Capex Requirements by 56%”
- Foreign currency denominated capital expenditure components converted at the following rates:
AUD/USD = 0.7169
AUD/EUR = 0.6301
AUD/CNY = 4.8668
AUD/GBP = 0.5571

Appendix

Table 5 – CEIP Operating Cost Estimate

Area	US\$/wmt
Mining operations – includes contractor margin, waste and tailings management and water supply	23.80
Ore processing and loadout	11.22
Concentrate transport to port	5.44
Port charges	4.04
Total FOB operating cost	44.50
Sustaining capital	3.80

Notes

- Refer to ASX announcement dated 25 February 2019, “Revised CEIP Development Strategy Reduces Project Capex Requirements by 56%”
- Life of Mine represents 22 year ore mining schedule producing 250Mt of (dry) iron concentrate at a grade of 66.7% iron
- OPEX includes G&A expenses
- Financial model indexes operating cost profile at 2% pa
- Key input costs at commencement of operating phase include:
 - Delivered electrical power A\$83/MWh
 - Delivered diesel (price net of excise rebate) A\$0.81/L