

Central Eyre Iron Project and Cape Hardy

Strategic assets integral to South Australia's
re-industrialisation vision



Investor Update
7 September 2023

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.

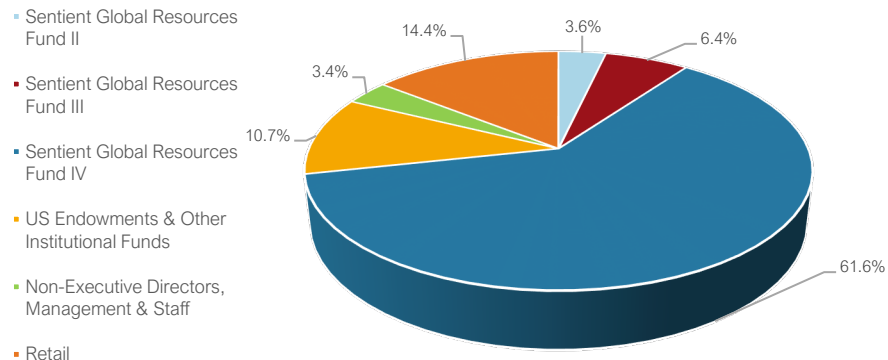


Corporate overview

Capital Structure – 5 September 2023

Share Price	\$0.078
Shares on Issue	806.9M
Market Capitalisation	\$62.9M
Warrants and Rights Unlisted	45.4M
Cash (@ 30 June 2023)	\$1.8M
Debt	\$0.0M
Enterprise Value	\$61.1M

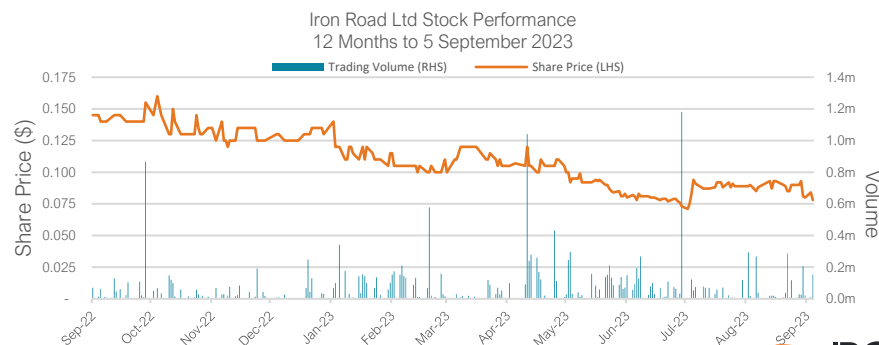
Shareholder Distribution – 5 September 2023



Board of Directors and Management

Non-Executive Chairman	Peter Cassidy	Chief Executive Officer	Larry Ingle
Non-Executive Director	Jerry Ellis AO	Company Secretary	Jarek Kopias
Non-Executive Director	Ian Hume	Stakeholder Engagement	Tim Scholz
Executive Director	Glen Chipman	Office Manager Executive Assistant	Karen Collins

Share Price Performance - Past 12 Months

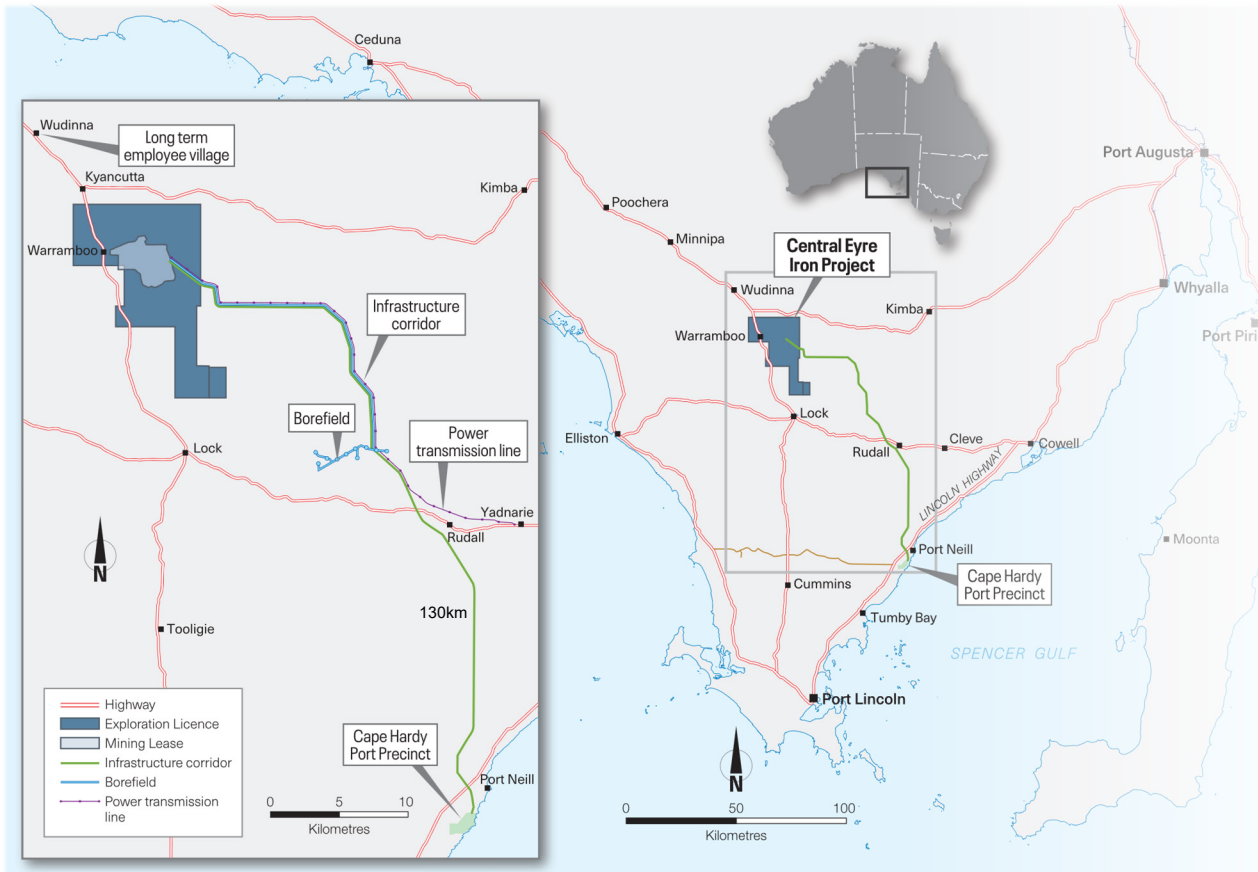


Share Purchase Plan

- Share Purchase Plan (SPP) targeting to raise up to \$1.0 million
- Pricing of \$0.08 per share represents a 10.5% discount to 5-day volume weighted average price (VWAP) prior to SPP announcement
- Modest capital raise sized to minimise dilution at the current share price (market capitalisation <0.5x net assets)
- Chief Executive Officer, Executive Director and Non-Executive Directors have each confirmed their intention to participate
- Funds used to progress business development objectives associated with the proposed Cape Hardy port precinct, maintenance of Mining Lease and for working capital purposes
- Parallel implementation of additional cash conservation measures include Executives and Non-Executive Directors deferring portion of salaries/fees (\$355k pa in aggregate)
- SPP closes 5pm AEST Monday 25 September 2023



Flagship asset - Central Eyre Iron Project (CEIP)



- Mineral Lease 6467- 6,414ha underlain by the largest magnetite Ore Reserve in Australia and intergenerational mine life potential - 589Mt @ 66.7% Fe concentrate
- Development Approval in place for infrastructure corridor, port & ancillary facilities as well as Federal EPBC Act approval
- Indigenous Land Use Agreement (ILUA) registered with National Native Title Tribunal across proposed mine, infrastructure corridor and port - export royalty regime agreed for minerals, grain & green hydrogen / ammonia
- Cape Hardy supported by State & Federal Government, Eyre Peninsula Local Government Association (EPLGA), Regional Development Australia Eyre Peninsula (RDAEP), Barngarla Determination Aboriginal Corporation (BDAC), Eyre Peninsula Landscape Board, Eyre Peninsula Cooperative Bulk Handling (EPCBH) and others

Mine development drivers

- The CEIP remains one of the premier high product grade greenfield iron ore opportunities globally
- Development partnership or ML6467 sale strategy
- High Fe grade demand is growing to supplement declining orebody grades and to meet the decarbonisation drive over time to low emission iron and steelmaking worldwide
- Strategic interest now weighted to potential green iron and higher value pellets / direct reduced iron (DRI)
- Coarse-grained orebody provides finer grind / higher grade optionality
- Large scale renewable energy projects now steadily advancing across the Eyre Peninsula provides a credible pathway to firm 'pit-to-port' CEIP power requirements (<200MW for 12Mtpa @ 66.7% Fe concentrate)
- Robust financial metrics / project economics[#]
- Perseverance is key - direct and indirect supportive CEIP fundamentals are better aligning

[#] Refer Iron Road 2022 Annual Report (page 6)

CEIP parameters vs other Australian magnetites

Parameters	CEIP Magnetite Gneiss	Typical Western Australia BIF ¹
Magnetite structure (superior liberation)	Coarse crystalline (1½ mm average), sharp boundaries	Microcrystalline, intergrown
Ore hardness (easier crushing)	Moderate (UCS 110MPa)	Very hard (UCS 450-600MPa)
Grinding requirement (less energy, optionality)	106µm (sinter feed blend, pelletising optional)	25-38µm (as fine as 10µm via flotation) (requires pelletising)
Tailings management (simpler materials handling)	Dewatered via screens and belt filters then co-mingled with waste rock - no tailings dam	Pressure filters, conventional tailings dams, dry stacking challenges

¹ Banded iron formation

CEIP Indicative Concentrate Specification – 106 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.

Cape Hardy port precinct attributes

- 1,207ha strategically located gulf-side land with access to deep water; freight advantaged for imports of renewable energy components & grain export from across the Eyre Peninsula
- Only naturally protected nearshore deep water in South Australia; 24/7/365 shipping
- Greenfields, unconstrained by population or existing outmoded infrastructure
- Planned bulk loading facilities suitable for Capesize, Panamax & Handymax vessels
- Marine RORO-LOLO facility for fixed and mobile plant, modules, containers
- Less environmentally sensitive than other localities in Spencer Gulf
- High quality water for desalination & marine energy for brine dispersion*

**Refer Northern Water study site selection process (next slide)*



Northern Water study site selection process



BACKGROUND

Northern Water aims to address the limited sustainable water supplies in the Far North, Upper Spencer Gulf and Eastern Eyre Peninsula regions of South Australia whilst enabling the growth of industries that are crucial to achieving net-zero goals, including the emerging green energy and hydrogen industries. The project proposes a desalination plant in the Spencer Gulf, connected to northern South Australia via approximately 600 km of pipeline.

The transition to renewable energy requires significantly increased volumes of minerals such as copper. Increasing production in northern South Australia is critical to meeting this demand but requires large volumes of water. The emerging green hydrogen industry, which uses water to generate hydrogen via electrolysis, and the defence and pastoral industries also contributes to this demand for water.

Industries in the Far North of South Australia and the Upper Spencer Gulf are currently reliant on water from the Great Artesian Basin and the River Murray. Desalination provides the opportunity for a new and climate-independent water source, which will reduce reliance on these precious resources.

A rigorous environmental assessment and approval process will be undertaken prior to a final decision to proceed with construction. Subject to approval, it is expected that construction will start in 2025 and water will be delivered from 2028.

SELECTING A SITE FOR FURTHER STUDY

Selecting where a new desalination plant could be built is critical. There are construction and maintenance costs to consider, as well as proximity to a suitable source of water and potential water users. Impacts to the land and marine environments, cultural and social impacts and how resilient the site will be to further changes in our climate need to be considered.



- Site 1 Cape Hardy
- Site 2 Crag Point
- Site 3 Mullaquana Station
- Site 4 Point Lowly

The short-listed sites were assessed in detail using a Multi Criteria Assessment, with the assistance of key stakeholders representing commercial and recreational fishers, conservation interests, local government, and business, tourism and industry groups. The MCA process compared each site against 17 criteria across five categories:

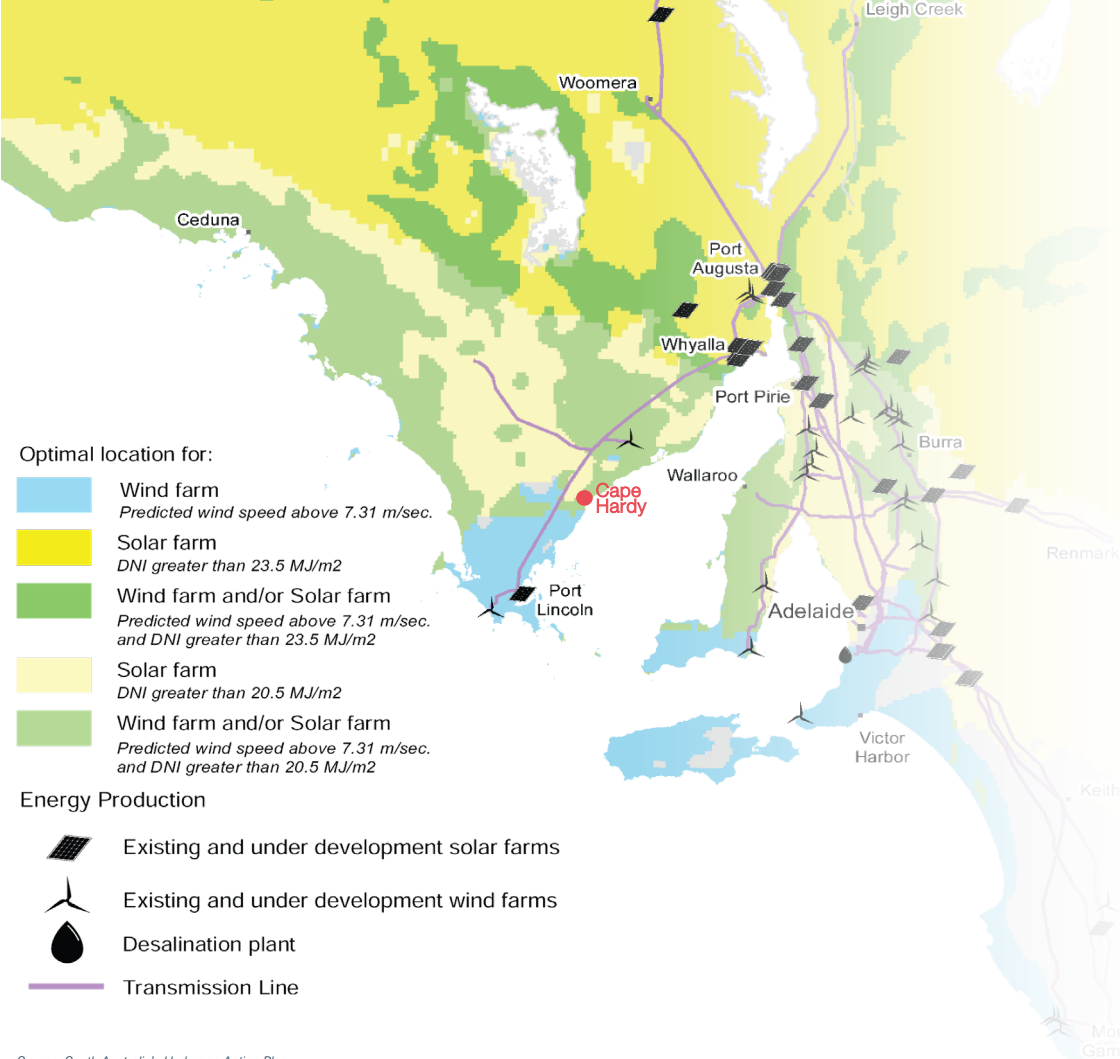
The MCA process found the Cape Hardy site was the best performing site when considered against the range of assessment criteria.

The results from both Multi Criteria Assessment processes have been provided to the Government of South Australia to consider as part of selecting the preferred site for further planning and assessment.



Cape Hardy green hydrogen planning

- Market sounding followed by Expression of Interest process in 2022 assisted by WSP Australia
- Six pre-qualified proponents were invited to bid for a preferred green hydrogen developer / lead consortium role
- Competitive bid process designed to demonstrate motivation to advance the project quickly and judiciously, scalability intent a key prerequisite
- Designed to reduce complexity and offer the successful bidder appropriate security and tenure to complete early feasibility and master planning work
- Amp Energy selected as Lead Developer in April 2023 under exclusivity arrangements & associated Strategic Framework Agreement
- Scope development and execution of transaction documents targeted early 2024



Strategic Framework Agreement with Amp Energy

		2023				2024				2025				2026				2027				2028				
Cape Hardy Green Hydrogen Project		Completion Date	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Offer to Bid	Q1:2023	█																								
Execution of Strategic Framework Agreement	Q2:2023		█																							
Negotiation Period, Scope Development and execution of Transaction Documents	Q4:2023		█	█	█	█																				
Concept & Prefeasibility (Class 5 Estimate)	Q3:2023	█	█	█																						
Feasibility Study & Pre-FEED (Class 4 Estimate)	Q3:2024		█	█	█	█	█	█	█																	
Front-End Engineering & Design (Class 3 Estimate)	Q4:2024				█	█	█	█	█	█																
Detailed Design (Class 2 Estimate)	Q3:2025					█	█	█	█	█	█															
Project Development, Early Works & FID	Q4:2025				█	█	█	█	█	█	█	█	█													
Procurement, Construction & Pre-commissioning	Q3:2028													█	█	█	█	█	█	█	█	█	█	█	█	
Commissioning and First Production	Q3:2028																				█	█	█	█	█	

Milestone #	Milestone stage	Indicative date	Milestone Payment (\$AUD)
1	Upon the execution of this agreement (Initial Framework Fee)	Q2 2023	\$1.5m ✓
2	Upon execution of all Transaction Documents and FIRB Approval for all Transaction Documents (Second Framework Fee)	Q4 2023	\$1.5m
3	Pre-FEED (following completion of the feasibility study and basis engineering design)	Q3 2024	\$3.0m
4	Hydrogen development approval with the South Australian Government	Q3 2025	\$2.0m
5	Final Investment Decision, including initial environmental, government planning approvals and offtake negotiations	Q4 2025	\$2.0m
6	Commencement of construction	Q2 2026	\$4.0m
7	First production following plant commissioning	Q3 2028	\$10.0m
8	Royalties for life of the Project comprising a set per tonne rate with agreed CPI escalation mechanism, or alternatively, a floating rate that commensurately shares risk with transparent commodity value over time.	2028 onwards	TBD

About Amp



Amp Energy is a well-established global energy transition development platform, which delivers renewables, battery storage, and hydrogen at scale, together with proprietary AI-enabled grid flexibility through its Amp X platform. Since its inception 14 years ago, Amp has developed and built close to 3GW of assets globally, and has another 4GW either in late-stage development or construction. Amp is backed by major investments from institutional capital partners including global private equity firm Carlyle. The company has global operations throughout North America, the UK, Australia, Japan, and Spain.

Amp X has developed a disruptive grid edge digital platform to allow all forms of distributed generation and load to make a dynamic contribution to the energy system, whether as an individual unit or as an aggregated group of assets, providing flexibility, resilience and system stability at the lowest possible cost.

For more information, please visit amp.energy.



Cape Hardy Strategic Framework Agreement

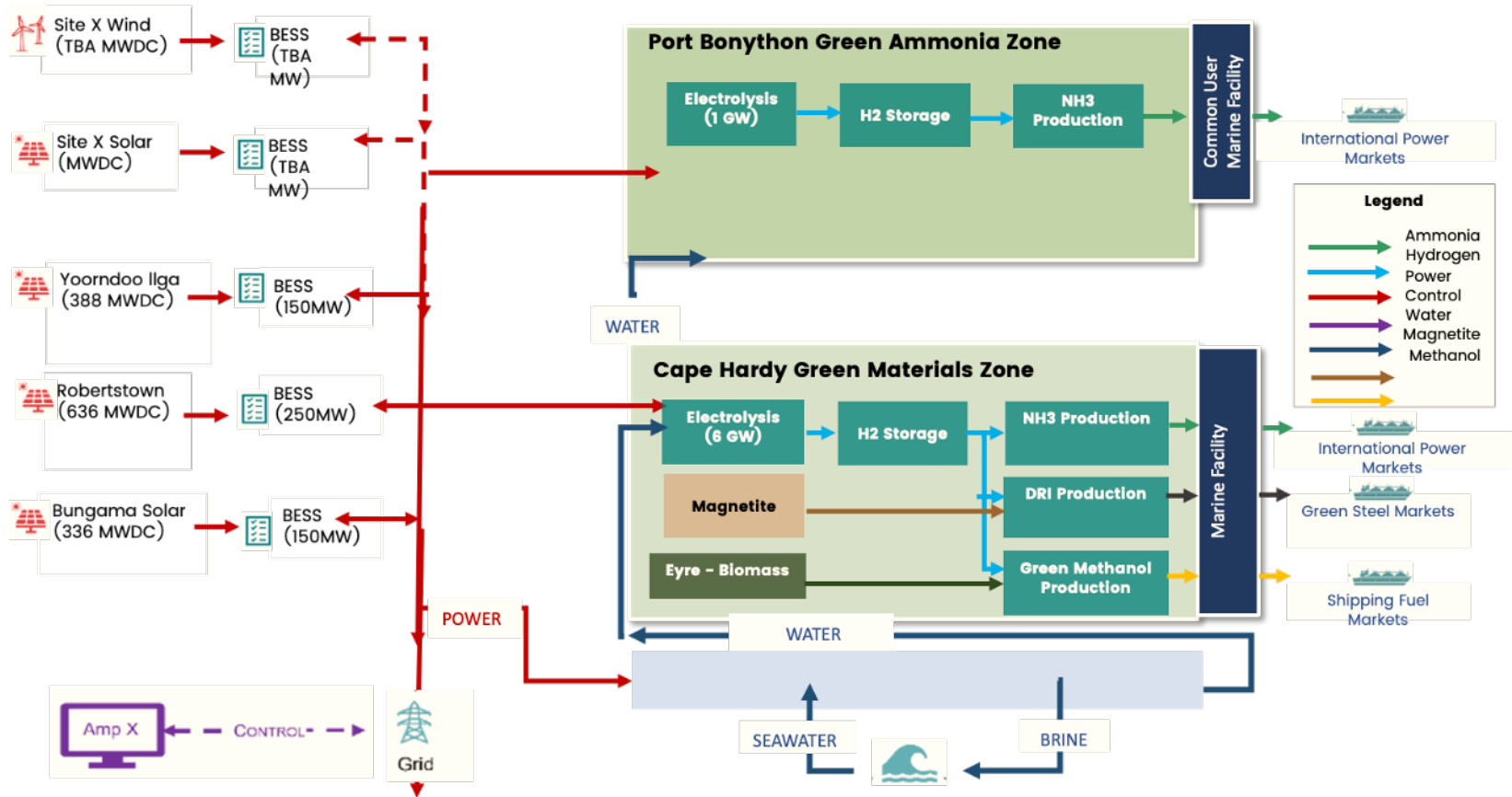


Works Summary

- Amp's initial intent was to develop the Cape Hardy site into a large scale precinct centred on the green hydrogen value chain, including:
 - ✓ ammonia production
 - ✓ desalination processes
 - ✓ renewable energy production
- We have now undergone initial Concept and Design for the Cape Hardy precinct with KBR, that included review and analysis of the technical, legal and regulatory materials and Iron Road's Port design.
- Subject to entering commercial arrangements with Iron Road during the exclusivity period and assembling a 'right-fit' of development partners, the new expanded intent is to develop the Cape Hardy site into an industrial manufacturing precinct centred on the green hydrogen and minerals value chain, incorporating key elements of Iron Road's strategic vision for Cape Hardy:
 - ✓ ammonia production
 - ✓ desalination processes
 - ✓ renewable energy production
 - ✓ mixed commodity port development
 - ✓ potential green iron / DRI

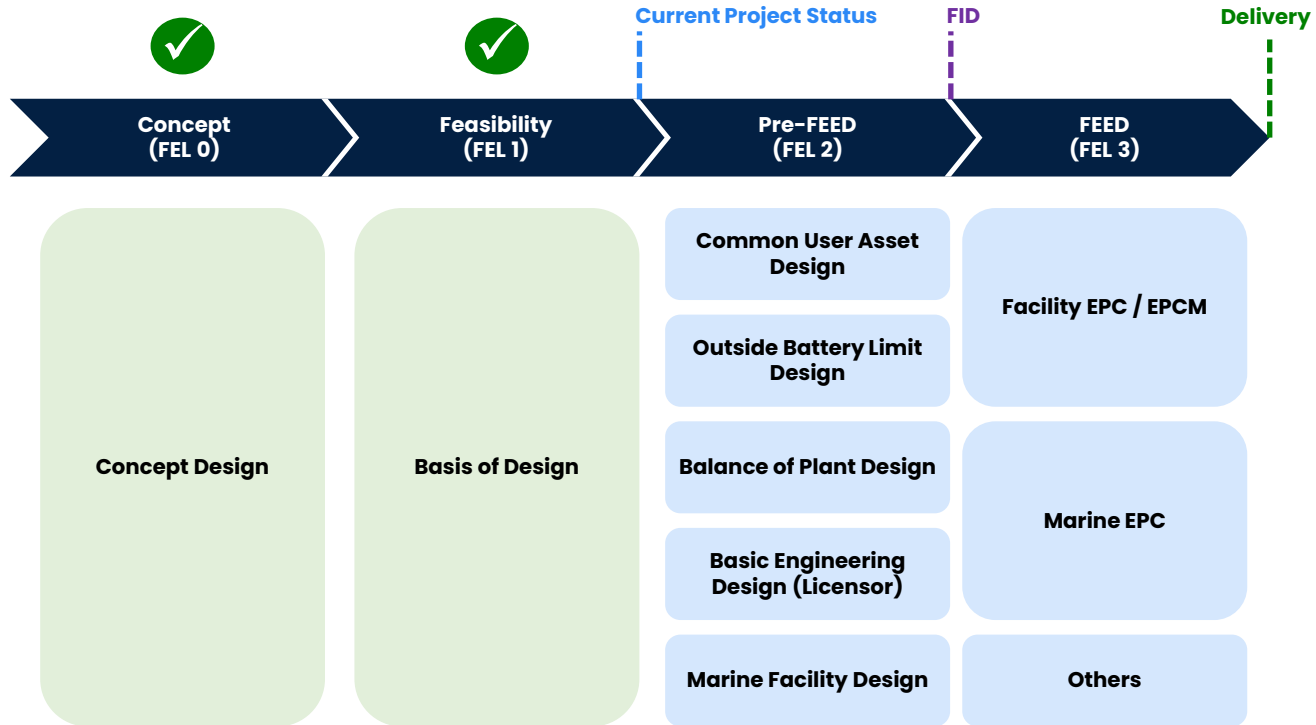
Amp Overview in South Australia

Diversified Portfolio led by Cape Hardy Precinct development



Cape Hardy Green Hydrogen Development Schedule

Progress to date



The way we see it...

The following critical and complementary ingredients...

-   Large-scale, high-quality renewable energy resources
-  Sustainable supply of desalinated water
-   World-class, long-life copper and magnetite orebodies
-   Competitive green hydrogen manufacturing
-  Modern and efficient export infrastructure

...will be transformative for the Eyre Peninsula and drive the re-industrialisation of South Australia



Value proposition

Iron Road retains access to three world-class natural resource assets on the Eyre Peninsula:

- A 4.5 billion tonne coarse-grained magnetite orebody (589Mt @ 66.7% Fe concentrate)
- A large gulfside land package at Cape Hardy with nearshore deep water
- Proximate large-scale and high-quality renewable energy resources

The SPP offers existing shareholders an opportunity to increase investment at pricing that reflects a market capitalisation <0.5x net assets

Benefits for South Australia

- Visibility through leadership in emerging green hydrogen sector and active engagement in downstream value-add opportunities
- Credible pathways to increased economic activity (capital investment & new jobs) and growth in royalties
- Intergenerational employment
- New industries & technology
- Build local capability & skill sets
- Catalyst / enabler for other projects
- Enhances State as a jurisdiction of choice
- Promotes diversified local economy
- Stimulates industrialisation through reliable water supply
- Allows for improved environmental outcomes



Authorised for release by the board of
Iron Road Ltd

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Appendix – CEIP Ore Reserve summary

Table 1 – CEIP Ore Reserve Summary

Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO₂ (%)	Al₂O₃ (%)
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 – CEIP Global Mineral Resource

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

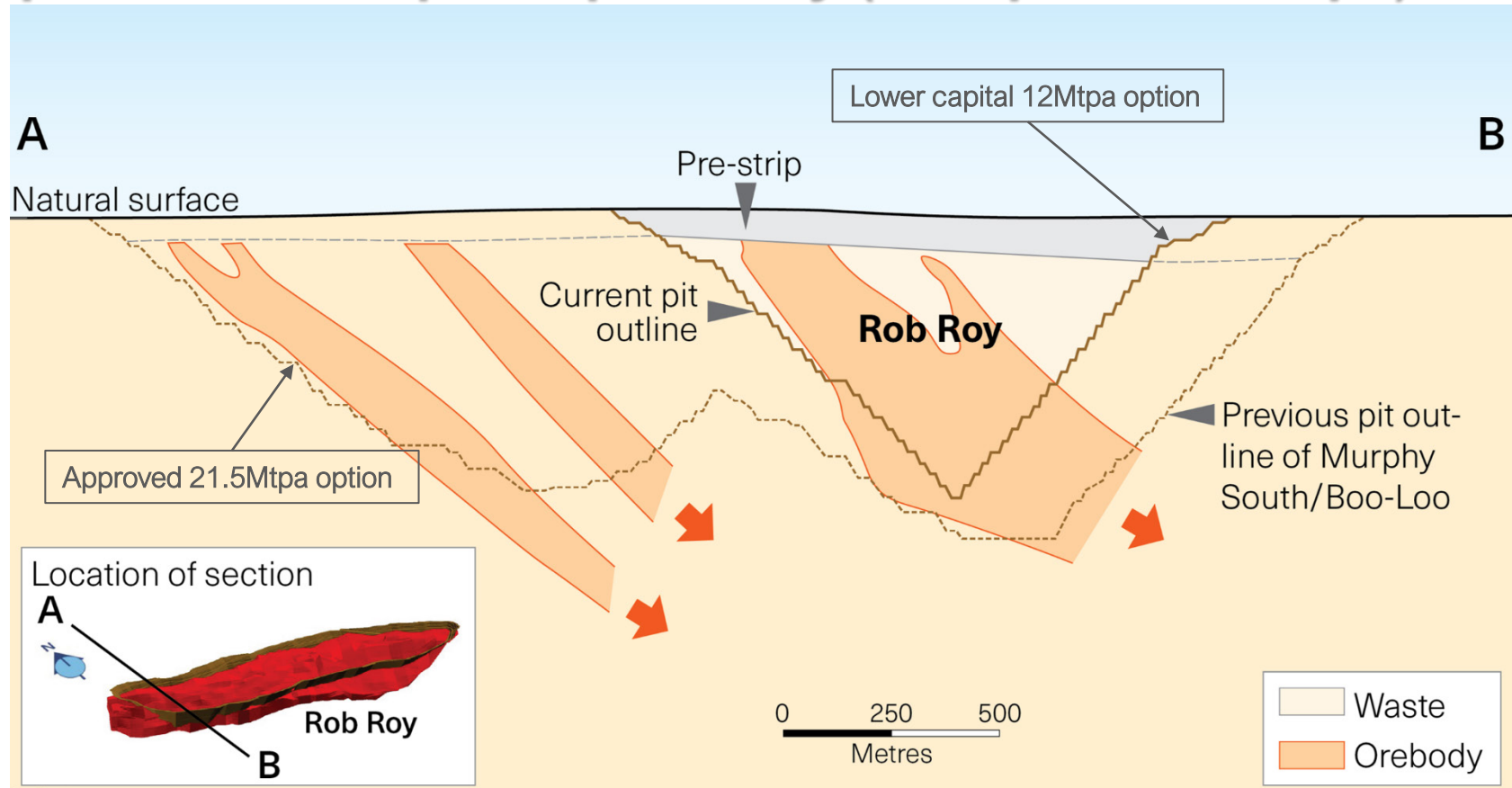
The Murphy South/Rob Roy Mineral Resource estimate was carried out following the guidelines of the JORC Code (2004) by Iron Road Limited and peer reviewed by Xstract Mining Consultants. The Murphy South - Boo-Loo/Dolphin oxide and transition Resource estimate was carried out following the guidelines 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)*

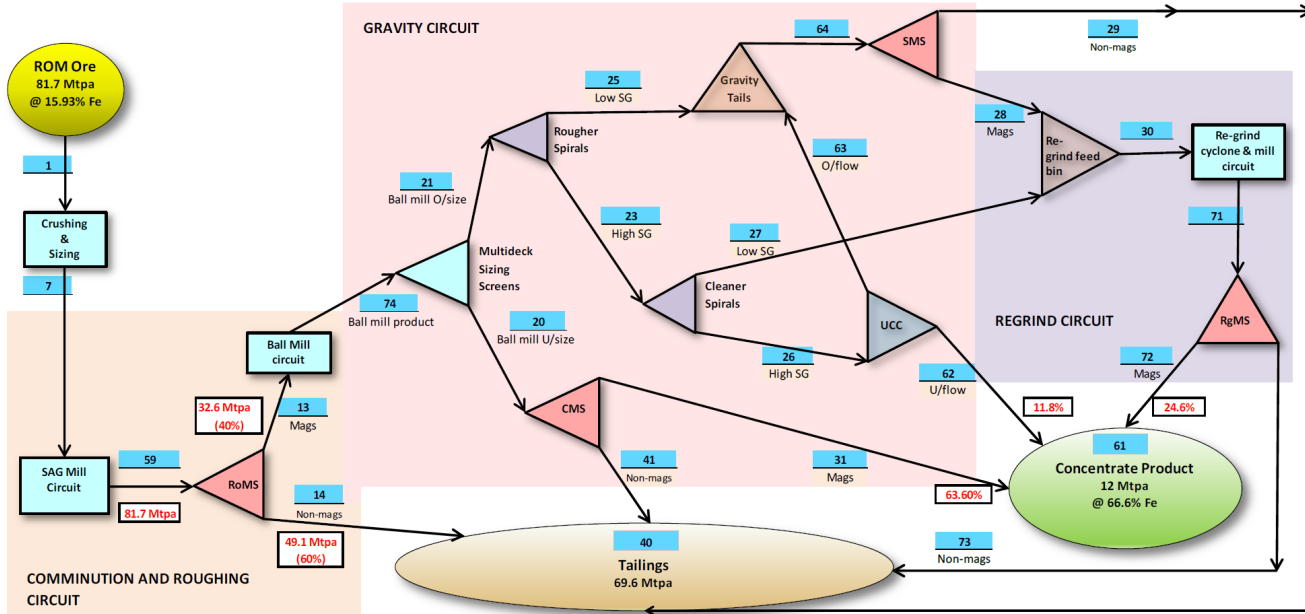
Iron (Fe)	Silica (SiO ₂)	Alumina (Al ₂ O ₃)	Phosphorous (P)
66.7%	3.36%	1.90%	0.009%

* 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 – Mine plan optionality (12Mtpa & 21.5Mtpa)



Appendix – 12Mtpa processing flowsheet



Input Stream Number	59 →		13 →		74 →		20 →		21 →		23 →						
	ROM Ore		SAG mill		Rougher Mag Sep		Ball mill circuit		Multideck Screens		Cleaner Mag Sep		Rougher Spirals		Cleaner Spirals		
Output Stream Number	1	7	59		Mags	Non-mags	O/size	U/size	Mags	Non-mags	High SG	Low SG	High SG	Low SG			
Material Flow (Mtpa)	81.717	81.717	81.717		32.6	49.1	32.6	12.3	20.3	37.7%	62.3%	37.8%	62.2%	31.3%	68.7%	56.5%	43.5%
%Fe	15.93%	15.93%	15.93%		27.4%	8.3%	27.4%	26.5%	27.9%	66.5%	4.4%	52.5%	14.7%	59.0%	44.1%		
P80 (mm)	470	160	3.0		3.0	3.0	0.18	0.30	0.10	0.10	0.10	0.10	0.30	0.30	0.30	0.30	0.30

Input Stream Number	26 →		25 + 63 →		64 →		27 + 28 →		30 →		71 →		31 + 62 + 72 →		14 + 41 + 73 + 29 →	
	Up-current Classifier		Gravity Tails		Scavenger Mag Sep		Re-grind Feed mill circuit		Re-grind		Re-grind Mag Sep		Concentrate Product		Tailings	
Output Stream Number	62	63	64		Mags	Non-mags	30	71	72	73	61		40			
Material Flow (Mtpa)	1.4	0.8	9.2		4.5	4.7	6.2	6.2	3.0	3.2	12.071			69.646		
%Fe	66.4%	45.0%	17.2%		30.9%	4.0%	34.5%	34.5%	67.1%	4.2%	66.63%			7.1%		
P80 (mm)	0.30	0.30	0.30		0.30	0.30	0.30	0.053	0.053	0.053	0.112			2.2		