



Funding and Asset Strategy Update

24 July 2024



Disclaimer

Forward Looking Statements

This presentation has been authorised for release by the Board of Iron Road Ltd (Company). It is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of the Company and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in Company. No representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation.

Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may affect the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability.



Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions.

Fundamentals in place to prosper

- Iron Road's Q2 2024 binding deals with Northern Water and Amp Energy has refreshed the value proposition and strengthened the core objective of executing a Central Eyre Iron Project (CEIP) transaction
- The Company's 100% owned flagship CEIP asset -
 - comprises Australia's largest magnetite Ore Reserve
 - demonstrates credible and sustainable water supply optionality
 - offers a 'pit-to-port' infrastructure corridor and registered Indigenous Land Use Agreement
 - benefits from a strategic, gulf-side land package, access to deep water and a planned multi-commodity port facility and industrial precinct
- Industry competitive long-term power supply options are being investigated with Amp Energy and others; Macquarie Capital monitoring common-user infrastructure opportunities
- The CEIP is acknowledged by industry as one of the few genuinely advanced, high product grade projects in the global pipeline
- The CEIP remains well positioned for an expected gradual global industry transition to green iron - direct reduced iron (DRI) and hot briquetted iron (HBI) products are viewed as the most viable medium-term solution for progressively reducing Scope 3 steel making emissions
- Iron Road has commenced engagement with both the South Australian Government and industry participants as part of the state's June 2024 Green Iron Opportunity

Cash position set to progressively improve

- Tangible transactions with Northern Water and Amp Energy reflects the strategic Cape Hardy asset and its integral role as a key contributor to the South Australian Government's State Prosperity Project
- >\$10 million of associated 2024 non-dilutionary payments enables Iron Road to maintain momentum and unlock CEIP value
- Deferred and contingent consideration from Amp Energy (post 2024) is recognition of Iron Road's long-term, value-add endeavour

Near-term cash inflow	Non-Dilutionary Payment (excl. GST)	Amount Received to Date (excl. GST)	Counterparty
Q2 - Q4 2024 ¹	\$3.37 million	\$515k	 NORTHERN WATER
Q3 2024 ²	\$2.50 million	-	
Q4 2024 ³	\$1.50 million	-	
Q4 2024 ³	\$3.00 million	-	

Notes:

¹ Non-refundable monthly instalments are payable to Iron Road until the exercise of Northern Water's option to proceed with the purchase of Cape Hardy land. The option is expected to be exercised by 31 December 2024, however, this may be extended by a further three months

² Condition precedent is the cancellation of existing and issue of new unvested Iron Road warrants to Macquarie, subject to Iron Road shareholder approval on 2 August 2024

³ Condition precedent is Amp Energy obtaining Foreign Investment Review Board approval for the Cape Hardy land purchase option

Northern Water catalyst

- 2023 Multi-Criteria Analysis identified Cape Hardy as the best performing site across the four options under consideration at the time to host proposed desalination plant
- Industrial scale capacity will address limited sustainable water supplies in the Far North, Upper Spencer Gulf and eastern Eyre Peninsula
- At completion, 260ML per day desalination plant & 600km pipeline
- Forms the backbone of the State Prosperity Project
- Cape Hardy land purchase & easement options totalling ~90ha and ~14ha respectively
- Minimum value to Iron Road of \$3.92m and a catalyst for Cape Hardy development



MCA scoring matrix showing Cape Hardy the top ranked site (including three sensitivity scenarios)

Sensitivity Scenario	Sustainability	Social Sustainability and Liveability	Financial Efficiency/Prudence	Technical Robustness	Point Lowly	Crag Point	Mullaquana	Cape Hardy
Workshop weighting	30%	25%	20%	25%	2.51	2.44	3.37	3.84
Sensitivity scenario 1 = Sustainability emphasis	40%	30%	15%	15%	2.51	2.36	3.44	3.90
Sensitivity scenario 2 = Financial	20%	15%	40%	25%	2.63	2.61	3.15	3.53
Sensitivity scenario 3 = Community sentiment	38%	27%	13%	22%	2.49	2.38	3.45	3.95

Source: <https://yoursay.sa.gov.au/northern-water-supply> - NW Final MCA Memo, Jacobs GHD, 12 September 2023.pdf



Amp Energy Advanced Fuels project – deal terms

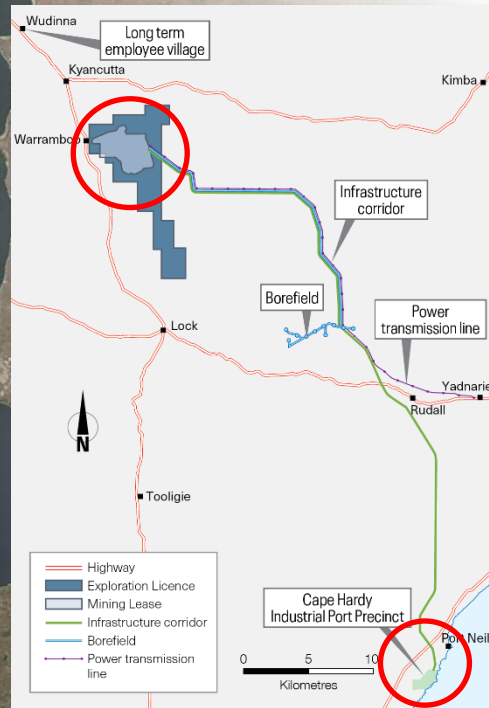
- May 2024 Cape Hardy land option to purchase varied – 604ha for \$14.52m (including \$2.5m Q3 2024 deposit)
 - Mutually agreed revised terms to more easily facilitate the sub-division of one land parcel - 111.5ha for \$4.27m (previously 137.2ha for \$5.25m)
- Progressive milestone payments totalling \$22.5m through to first production (including \$1.5m and \$3.0m Q4 2024 payments)
 - Unchanged from May 2024 binding deal
- Aggregate royalty stream cap of \$426m payable from first production (nominal terms)
 - Unchanged from May 2024 binding deal



Source: Amp Energy - Key plant building blocks, Cape Hardy 5GW Advanced Fuels project

CEIP snapshot

- Mine - Mineral Lease 6467 (6,414ha)
- Infrastructure corridor, port & ancillary facilities - Development Approval (EIS)
- Indigenous Land Use Agreement (ILUA) registered with National Native Title Tribunal
- State primary approvals granted in 2017 and Federal EPBC Act approval 2018
- Demonstrated support from all key stakeholders

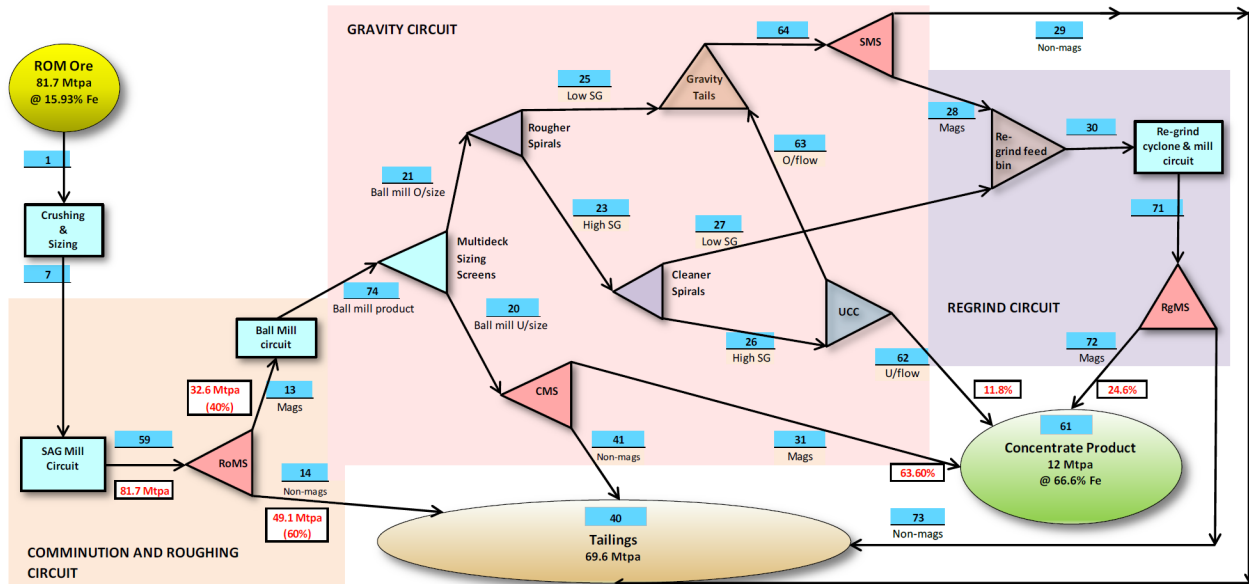


The Mine

- Located 1km east of Warrambo, 28km southeast of Wudinna, central Eyre Peninsula
- Mineral Resource - 4.5Bt @ 16% Fe (156,000m diamond core, 200x100m spacing)
- Ore Reserve - 3.7Bt @ 15% Fe, generating 589Mt @ ~67% Fe
- Mine plans - 21.5Mtpa DFS & 12Mtpa optimised scenario developed by Thiess
- Very coarse-grained magnetite gneiss (not a BIF)
- 'Medium hardness' UCS (110MPa), 'good' Rock Mass Quality
- Beneficiation - mass recovery
 - 15% ROM
 - 37% RMS @ 3mm (60% gangue rejection @ plant front end)
- Product optionality
 - Sinter 66.6% Fe @ p80 -106 μ m (5.5% SiO₂ + Al₂O₃)
 - DRI 69.7% Fe @ p80 -53 μ m (2.3% SiO₂ + Al₂O₃)

Process flowsheet optionality for DRI grade concentrate

- Ore Reserve estimate - SRK Consulting Vancouver and Perth
- CEIP Ore Processing independent technical review – Metalitics Resource Sector Economics
- Process flowsheet originally designed to produce high-grade sinter feed as a blending feedstock for blast furnaces
- Optionality to adapt for DRI grade concentrate at a finer grind size
- Final design ultimately determined by CEIP transaction and partnership arrangement



Input Stream Number

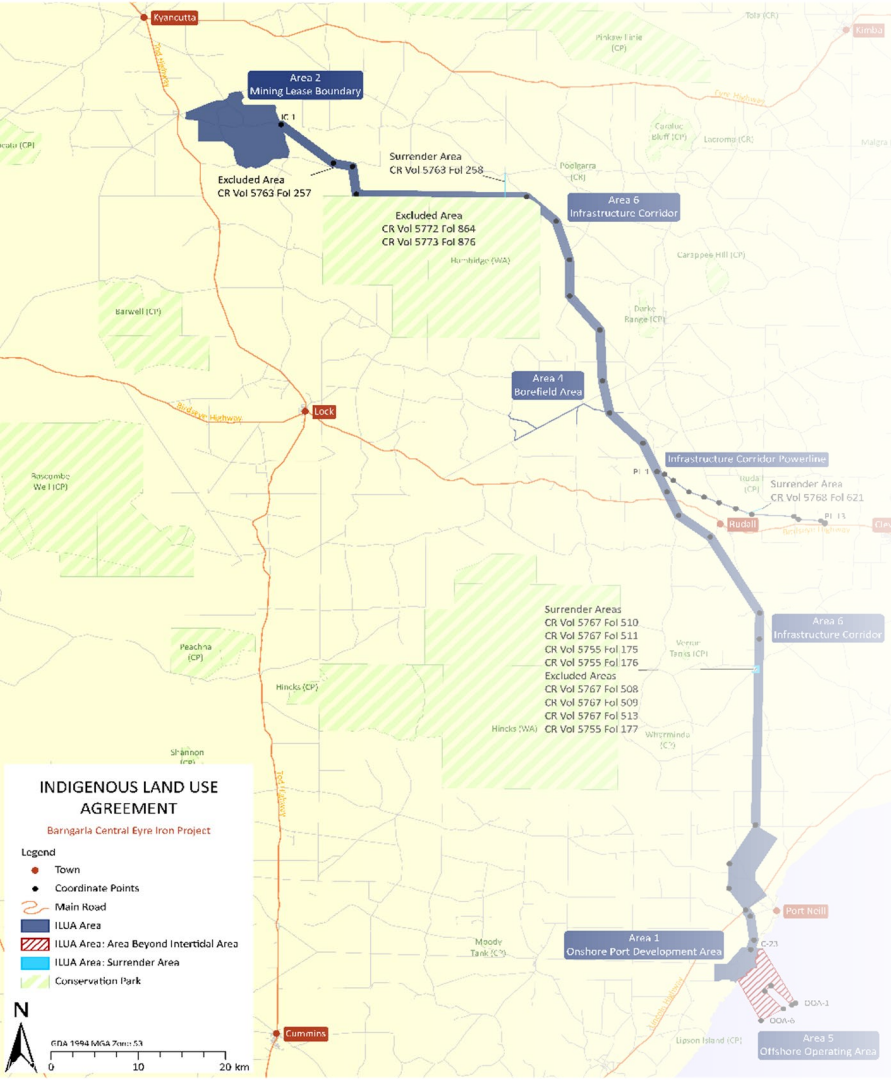
	ROM Ore		SAG mill	Rougher Mag Sep		Ball mill circuit	Multideck Screens		Cleaner Mag Sep		Rougher Spirals		Cleaner Spirals	
	1	7	59	13	14	74	21	20	31	41	23	25	26	27
Material Flow (Mtpa)	81.717	81.717	81.717	32.6	49.1	32.6	12.3	20.3	7.7	12.6	3.8	8.4	2.2	1.7
Mass split at each step	15.93%	15.93%	15.93%	39.9%	60.1%	27.4%	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	0.30	0.30	0.30	0.30

Input Stream Number

	Up-current Classifier		Gravity Tails	Scavenger Mag Sep		Re-grind Feed	Re-grind mill circuit	Re-grind Mag Sep		Concentrate Product	Tailings
	62	63	64	28	29	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
Mass split at each step	65.3%	34.7%		49.0%	51.0%			48.1%	51.9%		
%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

Source: Metalitics – Resource Sector Economics Independent Technical Review of CEIP Ore Processing, May 2021

The Infrastructure Corridor



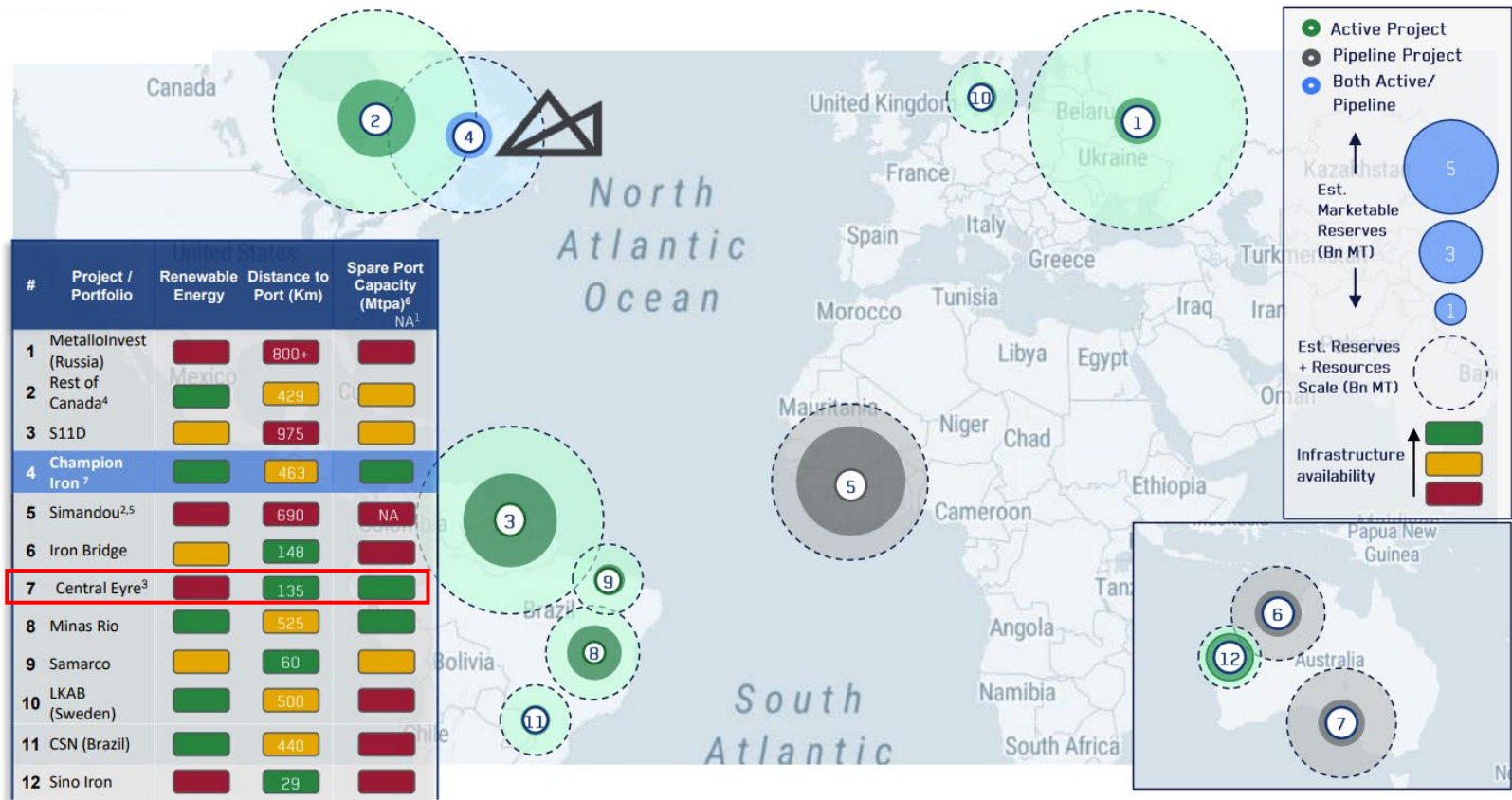
- Connects the mine with the port precinct for value adding of high-grade iron concentrate and / or export
- ~130km in length, benign topography
- 1km wide clearance per CEIP ILUA with Barrngarla Determination Aboriginal Corporation (BDAC)
- Approved for heavy haulage rail (21.5Mtpa DFS), road trains evaluated for 12Mtpa optimised scenario
- Further capital and operating cost efficiencies now being investigated for DRI grade iron concentrate; supply of process water from Northern Water desalination plant at Cape Hardy, with a return slurry pipeline

The Port

- Located 7km south of Port Neill & 30km north of Tumbly Bay, southern Eyre Peninsula
- 1,207ha Greenfields, gulf-side land
- Nearshore deep water with all year-round shipping
- Bulk loading facilities for Capesize, Panamax & Handymax vessels
- Marine RORO-LOLO facility
- Less environmentally sensitive than other localities in Spencer Gulf
- Widespread acceptance by stakeholders & community
- Freight advantaged for imports & exports across the Eyre Peninsula
- Intended as a multi-commodity, multi-user port



Industry recognised pipeline project



Source: Wood Mackenzie, Corporate Reports, PFS Studies, Public Information (can include estimates).

Note: Billion Metric tonne reserves; Resources are estimated on a Measured, Indicated, and Inferred Basis. Global snapshot is not exhaustive, (1) Port capacity estimate could not be reasonably identified, (2) Port not yet constructed, (3) Port not yet constructed, (4) Rest of Canada data is not exhaustive (Mont Wright, Carol Lake, Fire Lake, Baffinland...), (5) Simandou includes Blocks 1-4 (6) Spare port capacity estimated; Green-40+, Yellow-20-39, Red-0-19, (7) Champion Iron reported distance from Bloom Lake to Pointe Noire.



The multi-commodity precinct plan – an intergenerational prospect



Planned Cape Hardy Industrial Port Precinct

- Industrial Port Precinct (1,207ha)
- ⚡ Dedicated industry and site power (multi-gigawatts behind the meter + firming grid power)
- 1. CEIP mine and processing plant (map inset)
- 2. Iron concentrate dewatering, storage and reclaim
- 3. Hydrogen reduced green iron plant
- 4. Northern Water desalination plant and infrastructure
- 5. Port operations and common-user area
- 6. Amp Energy green hydrogen and advanced fuels project
- 7. Grain accumulation and dispatch (adjacent)

Planned Product Streams

- Iron concentrate slurry
- Top up / return process water
- Iron concentrate
- Amp Energy water offtake / advanced fuels
- Green hydrogen supply
- Green iron



Development priorities

- Engagement with both the South Australian Government and industry participants in the State's Green Iron Opportunity - Expression of Interest
- Execute a CEIP related transaction at both the asset & company levels
- Enhance Northern Water opportunity & optionality (process water / slurry pipeline)
- Achieve progressive milestones associated with Amp Energy's Advanced Fuels project
- Advance complementary strategic opportunities with Amp Energy and others (renewable energy supply to CEIP, green iron / DRI / HBI)





Authorised for release by the board of
Iron Road Ltd

For further information, please contact:

Larry Ingle, Chief Executive Officer
Iron Road Ltd

Level 3, 63 Pirie Street
Adelaide SA 5000

Australia

Tel: +61 8 8214 4400

Or visit ironroadlimited.com.au

ASX: IRD

admin@ironroadlimited.com.au

Appendix

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

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 : DRI -53µm (p80) & Sinter -106µm (p80) *

Iron (Fe)	Silica (SiO ₂)	Alumina (Al ₂ O ₃)	Phosphorous (P)
69.7%	1.22%	1.10%	0.004%
66.6%	3.51%	1.94%	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.