

2024 Annual General Meeting

Chief Executive Officer's presentation
Larry Ingle
22 November 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.

Key 2024 achievements

- ✓ Execution of binding Option Deeds & Licence Agreement with Northern Water relating to the circa. \$5 billion desalination plant & pipeline with the plant located at the Cape Hardy Industrial Port Precinct - minimum value circa. \$3.92 million
- ✓ Execution of binding transaction documents to facilitate the development of Amp Energy Cape Hardy green hydrogen project at the Cape Hardy Industrial Port Precinct – three value components:
 - 1) option to purchase hydrogen land for \$14.52 million
 - 2) \$22.50 million of project development payments
 - 3) royalty stream on hydrogen production, capped at \$426 million (nominal terms)
- ✓ Execution of Cape Hardy Collaboration Agreement with Macquarie Capital relating to potential common user infrastructure developments & any Cape Hardy export facility within the Cape Hardy Industrial Port Precinct
- ✓ Co-operation Agreement with Vestas to investigate the optimal configuration of green electricity supply & storage to meet Central Eyre Iron Project (CEIP) power demand, as well as evaluating other commercial opportunities & potential synergies

Improving cash position

- Transactions with Northern Water & Amp Energy reflects the strategic greenfield Cape Hardy gulf-front land asset and its integral role as a key contributor to the South Australian Government's State Prosperity Project
- >\$10 million of associated 2024 / Q1 2025 non-dilutionary payments enables Iron Road to maintain momentum & unlock CEIP value
- Deferred & contingent consideration from Amp Energy (post-2024) is recognition of Iron Road's long-term, value-add endeavour

Date	Non-Dilutionary Payment	Amount Received to Date	Counterparty
Q2 - Q4 2024 ¹	\$3.37 million	\$815k	 NORTHERN WATER
Q3 2024 ²	\$2.50 million	\$2.50 million	 amp
Q3 2024 ²	\$1.50 million	\$1.50 million	
Q4 2024 ²	\$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 Final condition precedent for retention of \$2.5m deposit and Q3/Q4 2024 milestone payments has now been met by Amp Energy obtaining Foreign Investment Review Board (FIRB) approval for their Cape Hardy land purchase option.



STATE
PLANNING
COMMISSION

Assessment Requirements

ENVIRONMENTAL IMPACT STATEMENT

Northern Water Project
Cape Hardy, Eastern Eyre Peninsula, Upper Spencer Gulf and Far North of South Australia

Office of Northern Water Delivery

September 2024



**NORTHERN
WATER**

1

Northern Water

- Forms the backbone of South Australia's State Prosperity Project
- A 2023 Multi-Criteria Analysis identified Cape Hardy as the best performing site across four possible options for the location of an industrial-scale desalination plant- the others were Point Lowly, Crag Point & Mullaquana, all located within the Upper Spencer Gulf
- The desalination plant will address limited sustainable water supplies in the Far North, Upper Spencer Gulf & eastern Eyre Peninsula
- At completion will produce 260 ML of water per day, via water intake & outlet tunnels / pumps and up to 600km pipeline
- Cape Hardy land purchase & easement option agreement executed with Northern Water for ~90ha & ~14ha respectively
- State Planning Commission released the Assessment Requirements for the Environmental Impact Statement (EIS) for Northern Water during September 2024, encompassing impacted land at Cape Hardy, Eastern Eyre Peninsula, Upper Spencer Gulf & Far North of South Australia
- Terrestrial geotechnical drilling, trenching & seismic testing currently underway on site at Cape Hardy (background image) with offshore drilling to shortly follow

CEIP slurry pipeline

- The Company has commissioned WSP to undertake a scoping study, for a slurry hydro transport pipeline and supply / return water pipeline option within the approved CEIP infrastructure corridor
- The option has materialised in response to (i) the Northern Water desalination plant being located at Cape Hardy & (ii) increasing market demand for DR grade iron concentrate (allowing for efficient slurry transport of a finer-grained iron concentrate)
- Pipeline will transport offtake water initially sourced from the Northern Water desalination plant at Cape Hardy, to supply the mine processing plant & in turn deliver an iron concentrate slurry of 12 Mtpa to the port site at Cape Hardy- the slurry is filtered and recirculated to the mine with minimal top-up
- This logistics option has low impact & presents a more economically efficient alternative to heavy haulage rail or haul road
- The study is due by year-end 2024

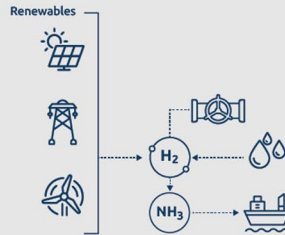


Amp Energy

- 1GW first stage electrolyser capacity & incremental growth to 5GW for green hydrogen / green ammonia / green iron
- Cape Hardy land option agreements executed totalling ~604ha
- Sites for upstream renewable energy advancing, including extensive community engagement across their entire project area
- Targeting Pre-FEED completion by end of Q3 2025 and FEED commencing Q4 2025
- Opportunities for common-user infrastructure / logistics, synergies with Northern Water, CEIP green iron & grain export with farmers' co-operative EPCBH

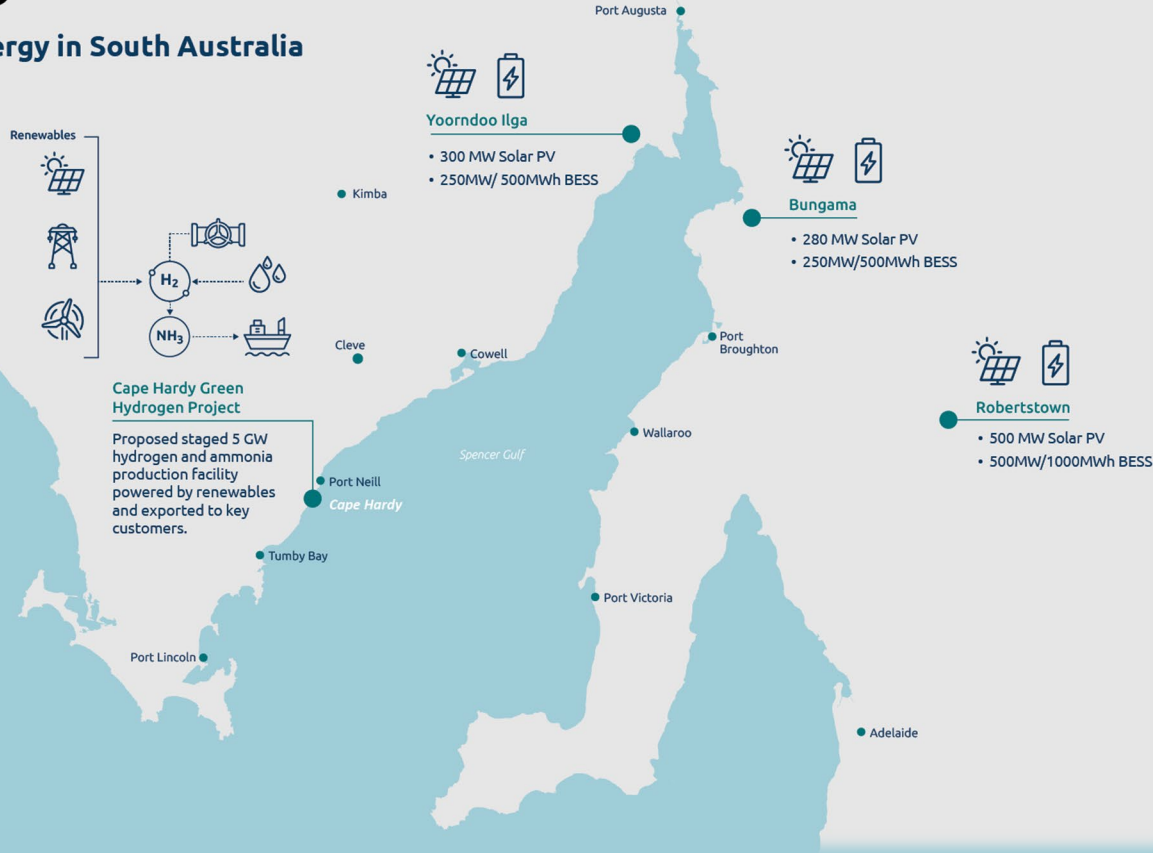


Amp Energy in South Australia

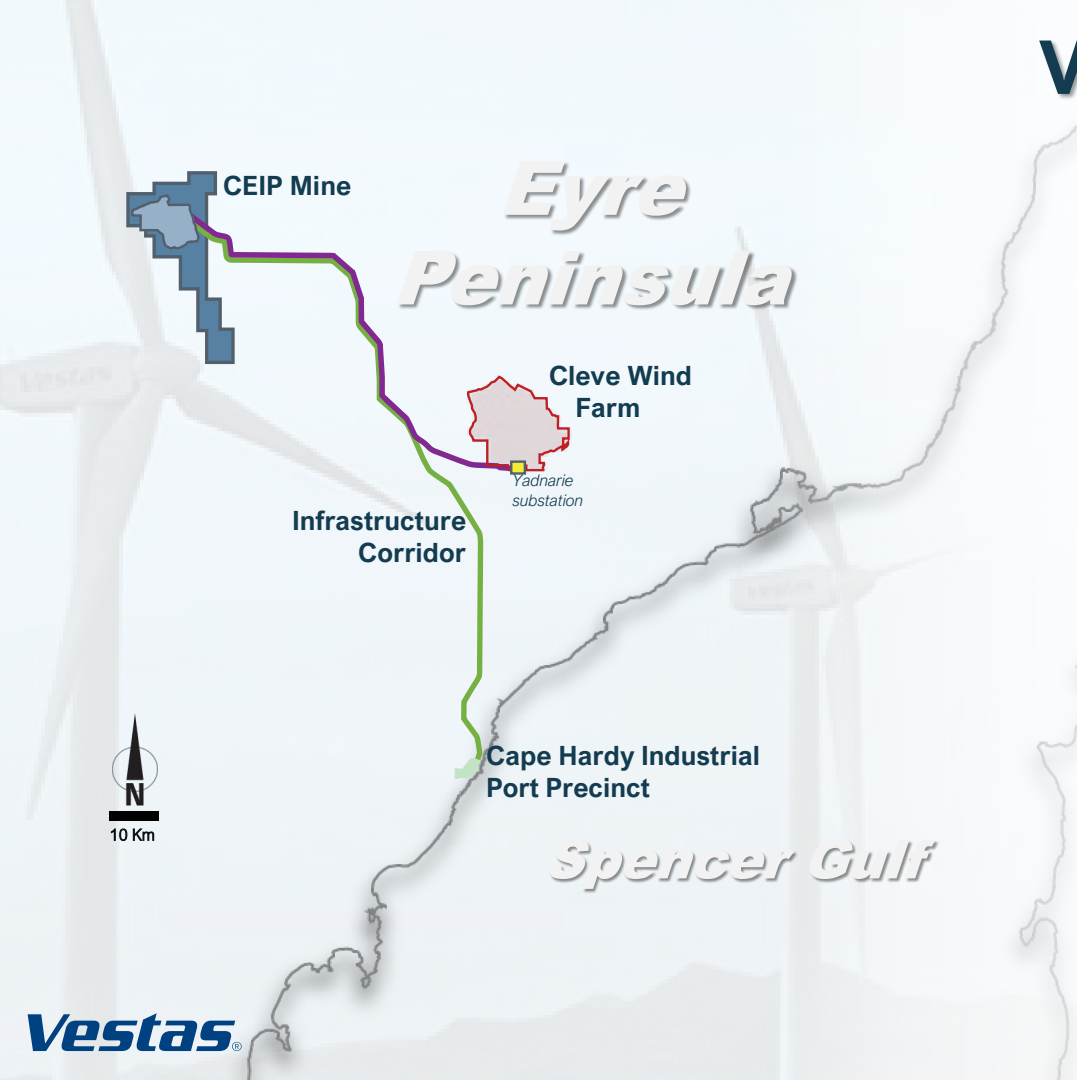


Cape Hardy Green Hydrogen Project

Proposed staged 5 GW hydrogen and ammonia production facility powered by renewables and exported to key customers.

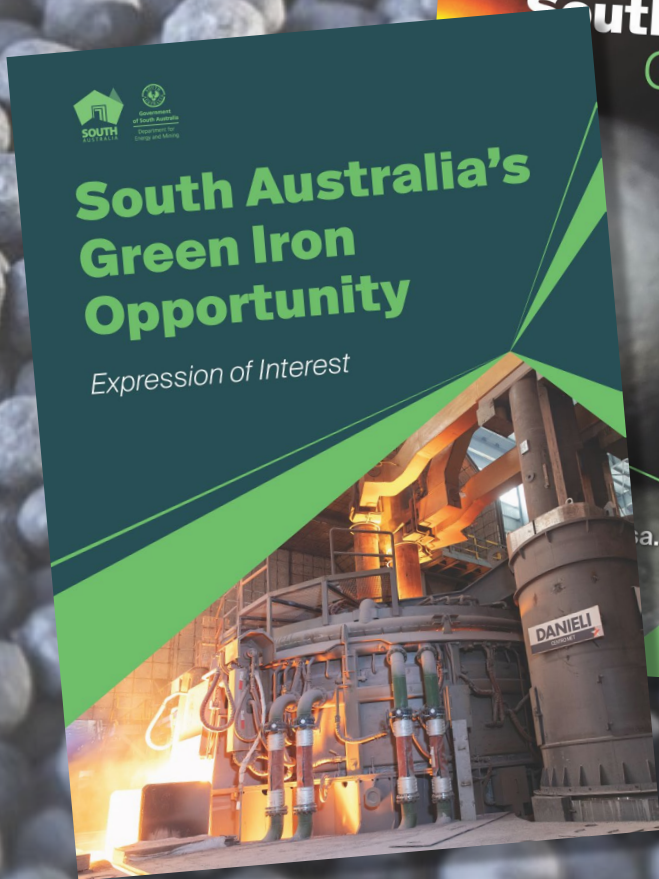


Vestas – Eyre Peninsula



- Iron Road has continued to proactively seek credible and firm, grid-connected power supply solutions to meet CEIP demand
- Vestas, a world leader in the onshore wind market, & Iron Road are now collaborating on green power supply & storage opportunities for the CEIP
- The Vestas Campoona Energy development comprises two adjacent projects with the capacity to deliver up to 3GW of high-quality wind energy
- A two-year relationship has been established to understand respective developments- proximate to mine, port & existing transmission infrastructure

Green Iron opportunity



- Test work has demonstrated that the CEIP orebody can readily produce a premium DR grade iron concentrate product grading 69.7% Fe @ -53 μ m, ideal as a feedstock for modern iron & steelmaking
- The Company is an active participant in the South Australian Government's Green Iron Opportunity – Expression of Interest (EOI) process
- The October 2024 green iron EOI submitted by Iron Road incorporates supportive Amp Energy & Vestas overviews
- Producing circa. 12Mtpa DR grade iron concentrate (>69% Fe) & manufacturing a share of tonnage into DR grade product pellets at Cape Hardy, utilising green hydrogen, presents a credible first step to a sustainable green iron production chain
- Average three-year (2021-2023) 67.5% Fe DR pellet price US\$213/t CFR China vs. 62% Fe fines price US\$133/t CFR China

Importance to State Prosperity Project





- The CEIP, Cape Hardy, and key initiatives such as the Northern Water project, Amp Energy's green hydrogen hub, Vestas large-scale renewable energy project and other associated developments are all crucial elements to support and assist the vision of the State Prosperity Project.
- Economic Growth- driving job creation, boosting exports, and strengthening the regional economy.
- Sustainability- reducing emissions through green hydrogen, renewable energy integration, and efficient water use.
- Global Leadership- positioning South Australia as a leader in green iron production and renewable energy innovation.







Cape Hardy – emerging industrial port precinct



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

Key 2025 priorities

- Attract sector experienced, global mining / minerals & energy companies onto the Iron Road register
- Continue to build the Company's non-dilutionary cash position by successfully advancing existing land purchase agreements and unlocking milestone progress payments
- Achieve contingent offtake agreement with Northern Water for CEIP process water, allowing for the delivery of premium DR grade iron concentrate from the mine to port as a slurry
- Advance complementary strategic opportunities including firmed energy supply options for the CEIP & demonstrate the economic potential of manufactured green iron products at Cape Hardy





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

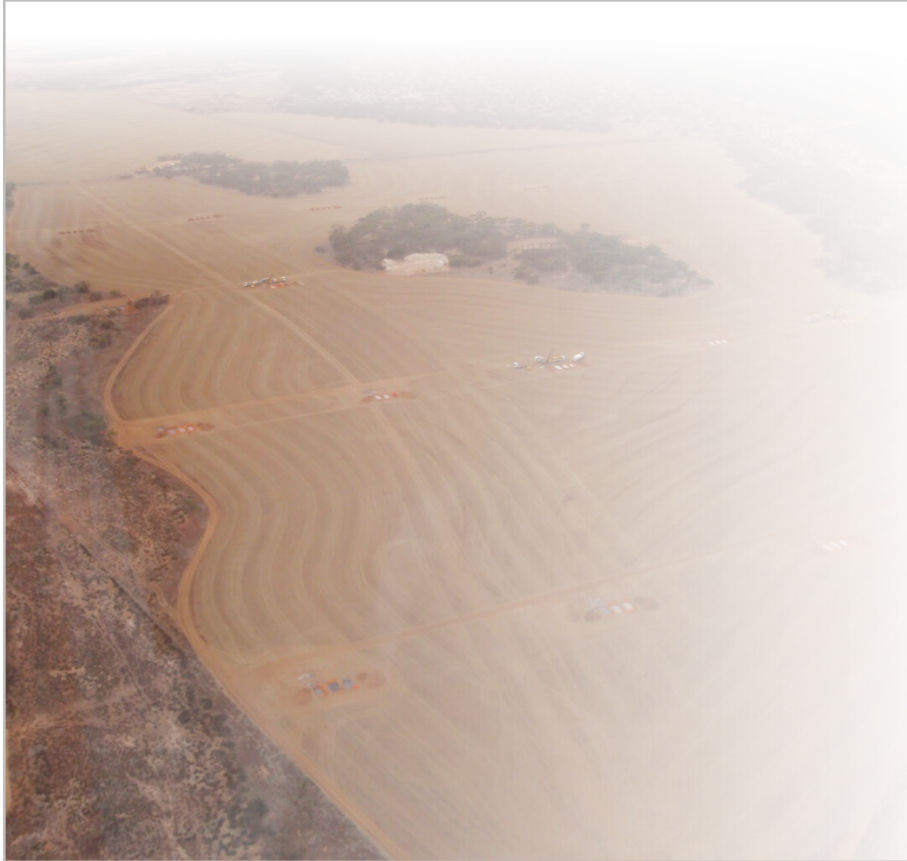
Australia

Tel: +61 8 8214 4400

Or visit ironroadlimited.com.au

ASX: IRD

admin@ironroadlimited.com.au

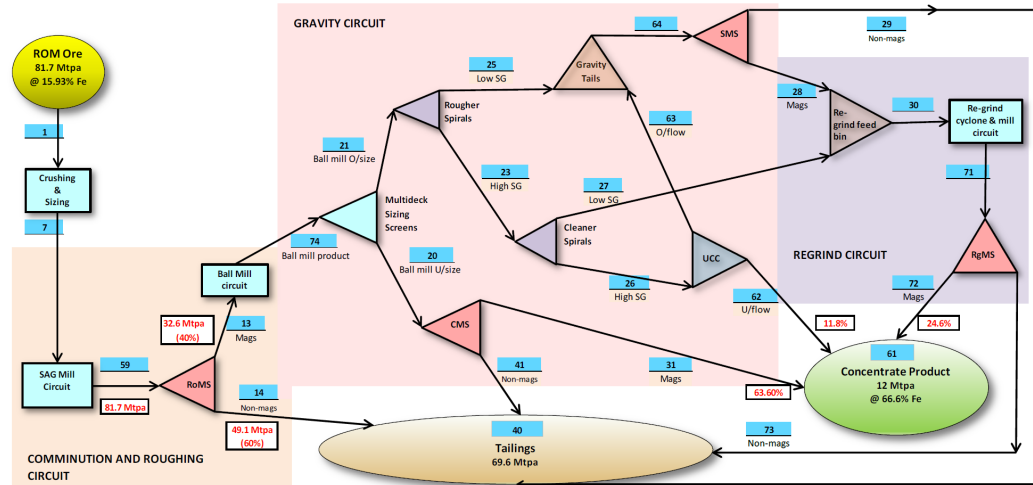


The Mine

- 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
- Mass recovery
 - 15% ROM
 - 37% RMS @ 3mm (60% gangue rejection @ plant front end)
- Product
 - 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 DR grade concentrate

- Ore Reserve estimate - SRK Consulting Vancouver and Perth
- CEIP Ore Processing independent technical review – Metallitics 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		59 →		13 →		74 →		20 →		21 →		23 →	
Output Stream Number	1	7	59	13	14	74	21	20	7	4	13	25	27	26	31	30
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	1.7	1.7
%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%	44.1%	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	0.30	0.30

Input Stream Number	26 →		25 + 63 →		64 →		27 + 28 →		30 →		71 →		31 + 62 + 72 →		14 + 41 + 73 + 29 →	
Output Stream Number	U/flow	O/flow	62	63	64	Mags	Non-mags	30	71	Mag	Non-mag	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	69.646	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%	7.1%	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	2.2	2.2			

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

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



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.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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.