



Central Eyre Iron Project On the Road to Production



Forward-Looking Statements

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Competent Person's Statements

The information in this report that relates to Exploration Results is based on and accurately reflects information compiled by Mr Larry Ingle, who is a fulltime employee of Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. 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 2004 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.

The information in this report that relates to Mineral Resources is based on and accurately reflects information compiled by Mr Iain Macfarlane and Mr Alex Virisheff, both of Coffey Mining Ltd, who are consultants and advisors to Iron Road Limited and Members of the Australasian Institute of Mining and Metallurgy. Mr Macfarlane and Mr Virisheff have sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Macfarlane and Mr Virisheff consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. Any potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

On the Road to Production

- Focused on Central Eyre Iron Project (CEIP)
 - PFS indicates a robust project is viable
 - Competitive capital and operating costs
 - Favourable export infrastructure options
 - Positive government and local communities
- Now moving ahead with expanded resource drilling, partner search and preliminary DFS works
- Experienced board, management and study consultants
- Supportive key investors



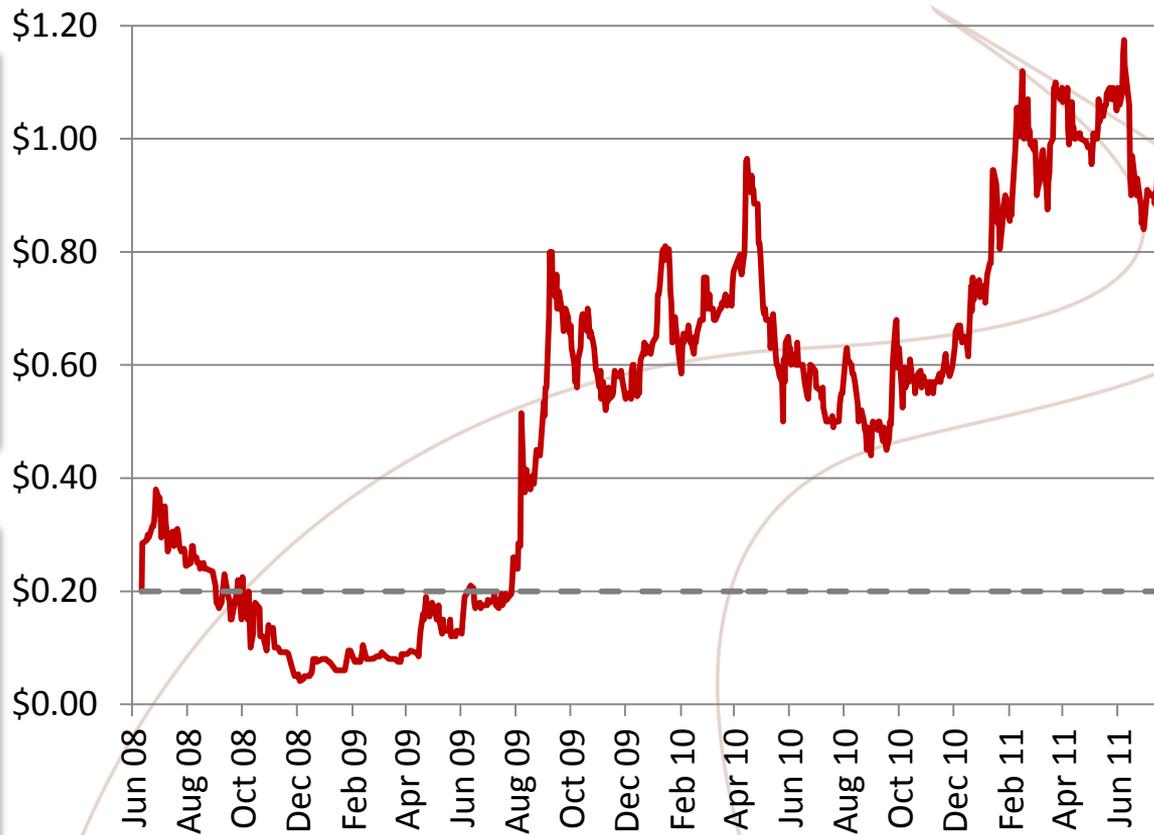
Corporate Overview

Board

Julian Gosse	Non-exec Chair
Ian Hume	Non-exec
Jerry Ellis	Non-exec
Matthew Keegan	Non-exec
Andrew Stocks	MD

Major Shareholders

The Sentient Group	30.7%
Management	10.4%
Columbia University	6.6%
Duke University	6.2%



Central Eyre Iron Project

- Centrally located on Eyre Peninsula, South Australia
- Well serviced by established towns on road and rail networks
- Favourable geographical and climatic location
- Supportive state and local governments
- Good relationships with local communities
- Large scalable magnetite project, with low variability
- Growing resource – 1.3 billion tonnes¹
- Large potential – 2.8-5.8 billion tonnes exploration target²



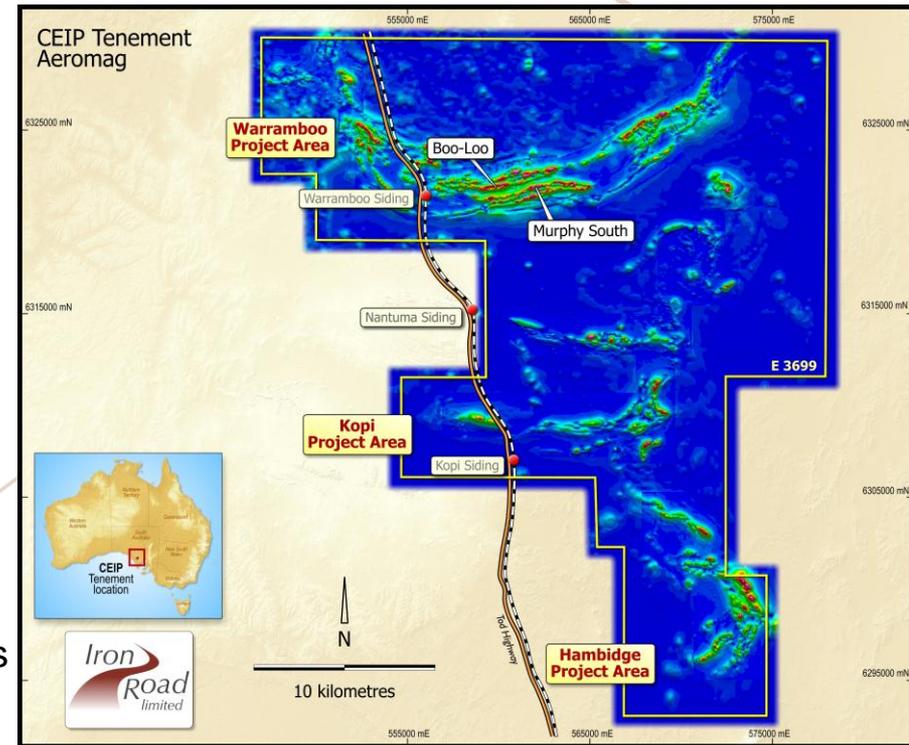
¹ Refer to Competent Persons Statement on page 2. ² Refer to Exploration Target notes on page 2.

What Differentiates the CEIP?

	CEIP magnetite gneiss	Typical BIF
Age	Archaean	Proterozoic
Geological history	High grade metamorphism	Low grade metamorphism
Mineralogy	Granular, low impurities	Microcrystalline, impurities vary
Magnetite grain size	1.5mm average, crystalline sharp boundaries	Very fine grained, intergrown
Hardness	Moderate	Very hard
Deposit size	Very large	Varies
Grind size (to achieve <5% silica)	106-125 μ m	28-38 μ m
Net effect	High grade product, minimal grinding, no pelletising	Variable product quality, significant grinding, pelletising required

PFS Summary

- Substantial 12.4Mtpa iron product operation outlined
- Capital and operating costs compare favourably to similar Australian projects
- Significant competitive advantages
 - Coarse grind size (-106 micron)
 - *reduced power use, lower operating costs, no need for pellet plant*
 - Blast furnace feed (sinter)
 - *much wider market*
 - Large open cut mine, low strip ratio and good geotechnical characteristics
 - *minimised mining costs*
- Close to coast, with realistic infrastructure solution
- Project economics dictated by physical characteristics of ore and low strip ratio, not in ground grades

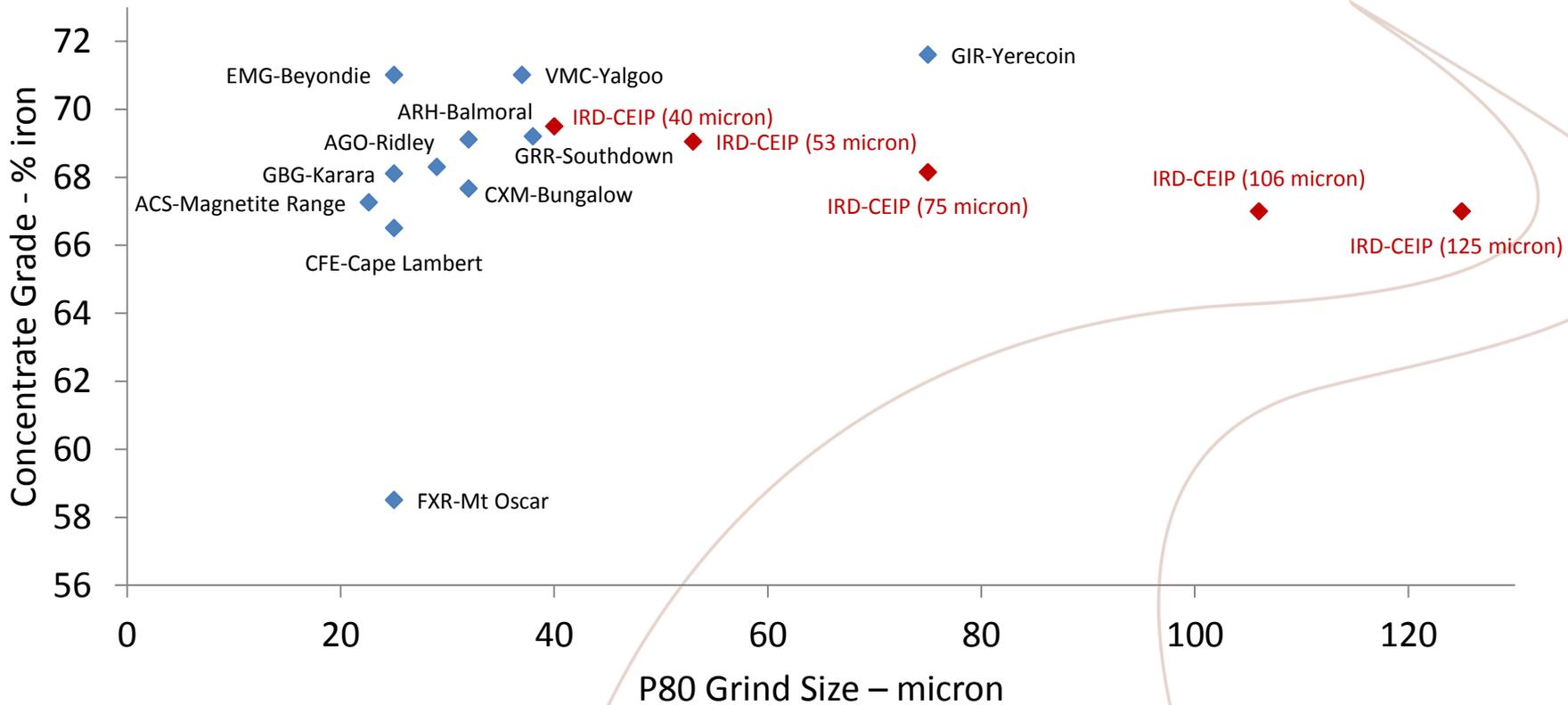


PFS Key Findings

- Commercial viability for a 12.4 million tonne per annum standalone iron concentrate operation
- Coarse grained magnetite, low variability – excellent product characteristics offset lower head grade
- Conventional open cut mining, low strip ratio – 0.8 to 1
- Simple and efficient beneficiation process using off the shelf processing technology
- Grind size of -106 μ m (p80) producing 67% Fe concentrate
- Potential -125 μ m option currently being investigated
- To be marketed as a high quality sinter feedstock
- Significant value upside with further resource definition and future expansion options

Capex – direct	A\$1,744M
Capex – indirect	A\$517M
Capex – contingency	A\$338
Opex – FOB	A\$59/t
Base case NPV	A\$1,091M
Strip ratio (waste:ore)	0.8:1
Process rate	67.6Mtpa
Concentrate production	12.4Mtpa
Concentrate grade	67% Fe

Benchmarking Concentrate Grade



Simple Processing

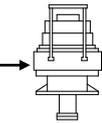
67.6Mtpa

ROM Ore

Mass 100%

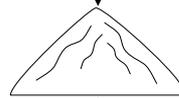
Fe: 16.8%

SiO₂: 53.0%

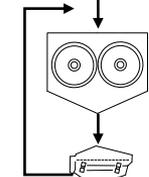


Crushing

P₈₀ ~ 30 mm



HPGR



DRY

WET

Rougher W-LIMS

P₈₀ ~ 8 mm



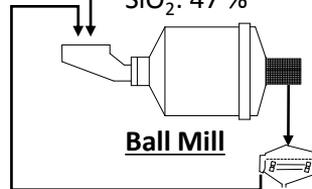
61%

Fe: 24%

SiO₂: 47 %

Tails

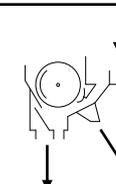
Mass 39%



Ball Mill

MURPHY SOUTH DEPOSIT

Cleaner W-LIMS



Tails

Mass 43%

P₈₀ ~ 106 μm

Concentrate

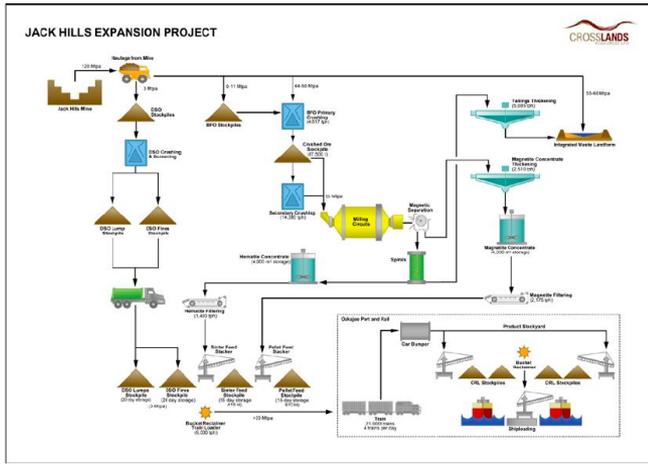
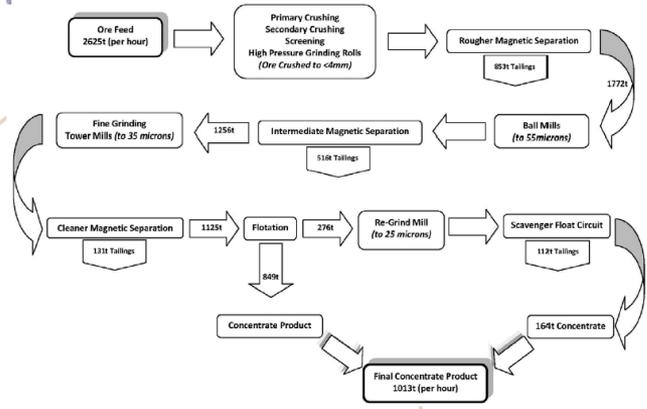
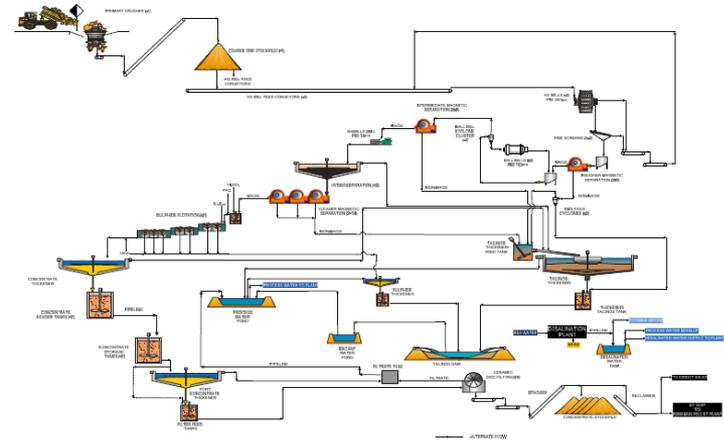
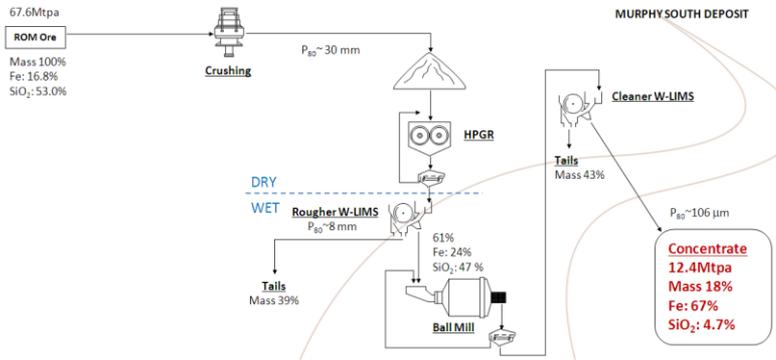
12.4Mtpa

Mass 18%

Fe: 67%

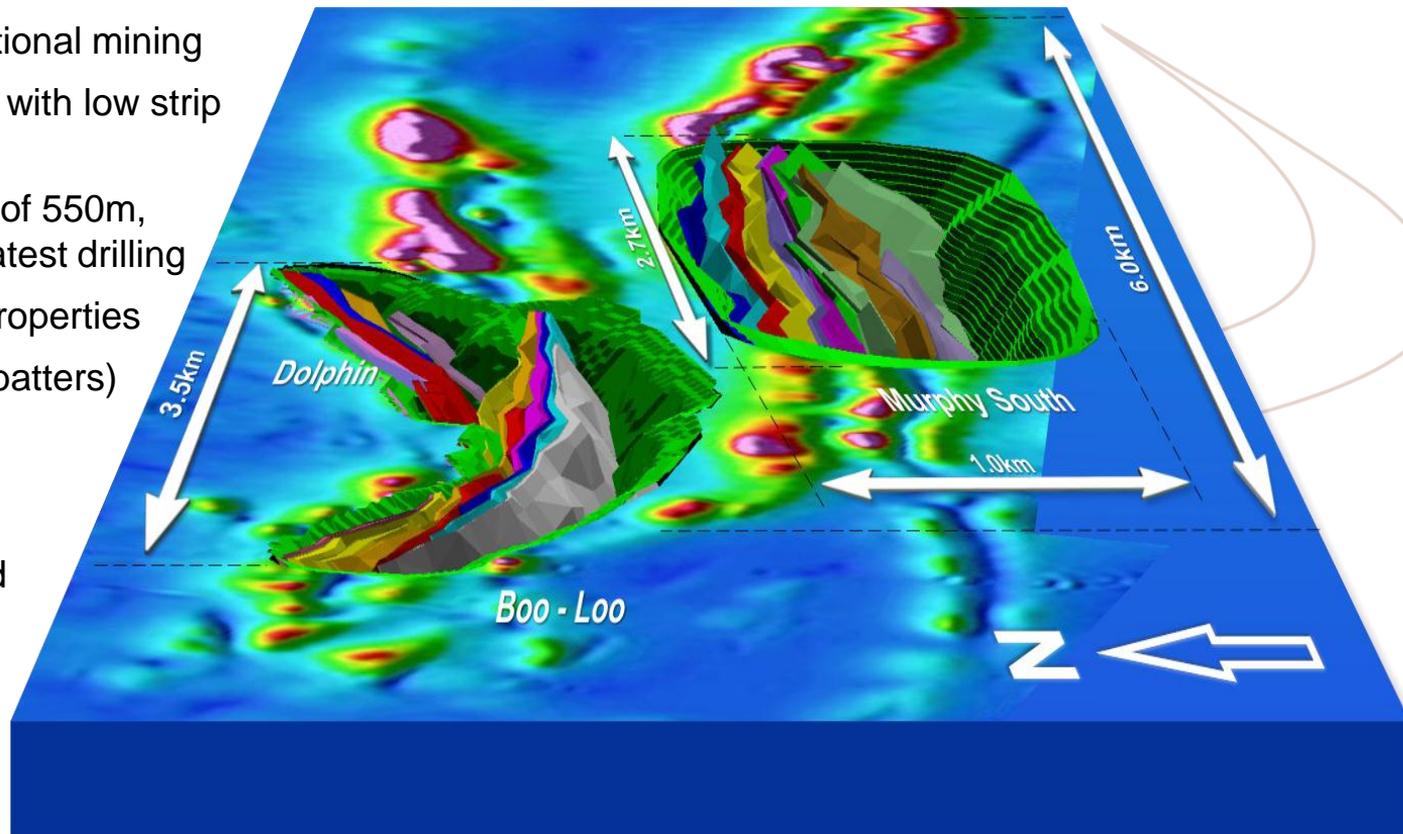
SiO₂: 4.7%

Processing Comparisons – Significant Advantage



Large Resource with Great Upside

- Large scale conventional mining
- Open cut operation, with low strip ratio of 0.8 to 1
- Optimised pit depth of 550m, may increase with latest drilling
- Excellent geotech properties (15m benches, 70° batters)
- Operating cash flow versus pit shell size curve is very flat (the pit is robust and the shell selected for detailed pit design work is not critical)



Export Solution

Base case PFS includes slurry pipeline to port

PFS includes costs and charges to use a third-party port

Potential upside, including rail options, have been considered at scoping level with encouraging results

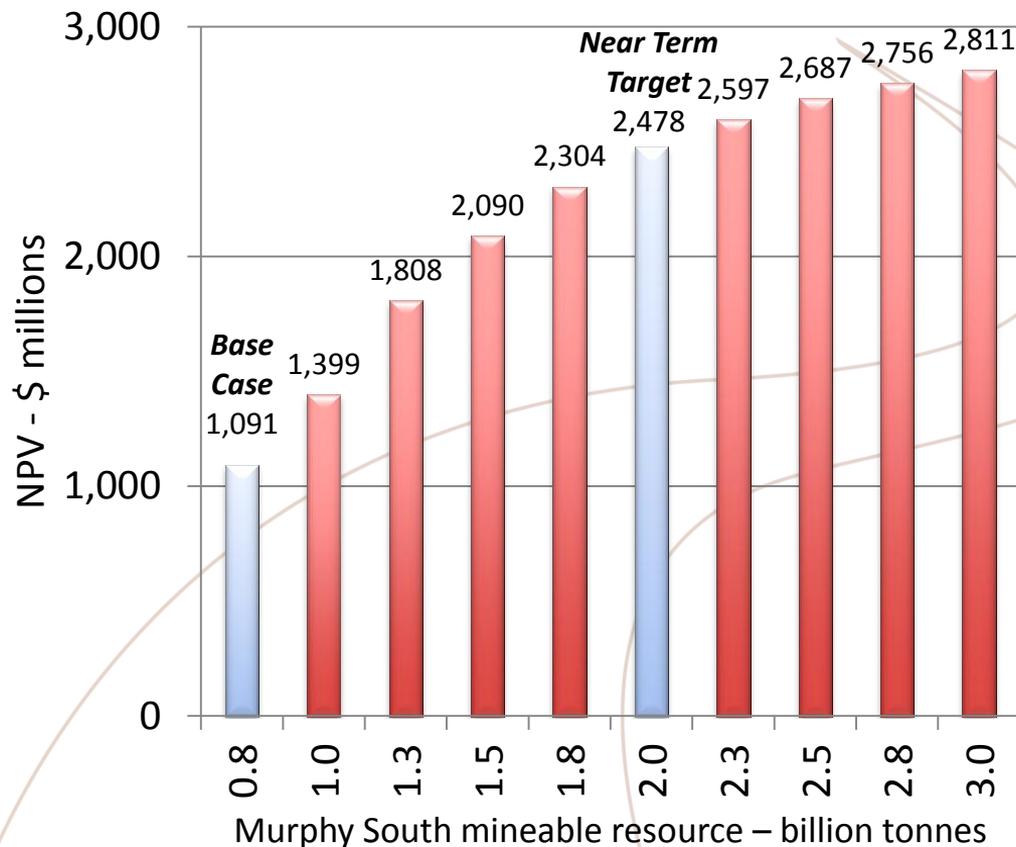
More detailed rail review is now underway

Project scale sufficient to justify development of standalone port facility



Value Through Resource Growth

- Base case incorporates current Murphy South Mineral Resource.
- Murphy South Mineral Resource is now 1.0Bt
- Current drill programme on Murphy South (west) expected to increase Mineral Resource by 500-800Mt¹ this year.
- Further drill programme for Murphy South (east) approved by Primary Industry & Resources SA.
- Additional mineral resources will substantially increase project value.



¹ Refer Exploration Target notes on page 2

Future Growth and Development Pathway

Additional Resource definition, with Stage VI drilling underway.

- On track to define a mineral resource estimate of considerable size and tonnage additional to the current 1.0Bt identified at Murphy South so far
- Exploration Target for the current programme of 500-800Mt magnetite gneiss*
- Overall Exploration Target at CEIP of 2.8-5.8 billion tonnes of magnetite gneiss*

Offtake and finance partnership discussions commenced.

- Prefer an industrial partner, with sizeable balance sheet
- Potential sale/JV up to 50% of project
- Overall financing structure not determined, but 70% debt / 30% equity reasonable objective

Definitive Feasibility Study to commence.

- Secure project locations
- Project impact studies and permitting
- Complete infrastructure selection and identify synergies with others
- Detailed assessment of -125 micron and rail scenario
- Include Stage 2 – increasing production 50-100% from Stage 1

* Refer Exploration Target notes page 2



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Appendices



Appendix 1 – Board & Management



Chairman
Julian Gosse



Non-Exec Director
Ian Hume



Non-Exec Director
Jerry Ellis



Non-Exec Director
Matthew Keegan



Managing Director
Andrew Stocks



Company Secretary
Graham Anderson



General
Manager
Larry Ingle



Land
Manager
Laura
Johnston



Geology
Manager
Milo Res



Project
Manager
Fop
Vanderhor

Appendix 2a – CEIP Resource Statement

Murphy South Mineral Resource Estimate

Resource Classification	Oxidation	Material Type	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)	
Inferred	Fresh	Disseminated	272	17.7	52.5	12.0	0.09	0.3	
		Banded	79	13.3	54.7	14.1	0.07	0.5	
	Transitional Oxide	Disseminated and banded	27	16.3	50.6	14.0	0.06	5.7	
			43	16.4	50.3	14.0	0.06	5.9	
	Total Inferred			421	16.6	52.6	12.7	0.08	1.2
Indicated	Fresh	Disseminated	325	19.2	51.6	11.4	0.10	0.2	
		Banded	259	13.6	54.4	14.0	0.08	0.5	
	Total Indicated			585	16.7	52.9	12.6	0.09	0.3
	Total Murphy South			1,006	16.7	52.8	12.6	0.09	0.7

The Murphy South mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

Appendix 2b – CEIP Resource Statement

Boo-Loo Mineral Resource Estimate

Resource Classification	Oxidation	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Inferred	Fresh	277	17.3	52.5	11.5	0.095	0.5
	Transitional	13	17.0	52.4	11.6	0.094	10.7
	Oxide	38	17.2	52.1	11.6	0.094	10.8
Total		328	17.3	52.4	11.5	0.095	2.1

The Boo-Loo mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

Appendix 2c – CEIP Resource Statement

Central Eyre Iron Project Global Mineral Resource Estimate

Location	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Murphy South	Indicated	585	16.7	52.9	12.6	0.09	0.3
	Inferred	421	16.6	52.6	12.7	0.08	1.2
Boo-Loo	Inferred	328	17.3	52.4	11.5	0.09	2.1
Total		1,334	16.8	52.7	12.3	0.09	1.0

The Murphy South and Boo-Loo mineral resource estimates were carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

Appendix 3 – PFS Capital Cost Estimate

Direct Costs	Estimated A\$ Millions
Crushing circuit	244.1
Fine grind & mag sep	152.4
Milling area & infrastructure	294.1
Tailings handling	59.3
Desalination plant	76.9
Port facility	117.7
Pump stations	463.0
Plant services	6.1
Power lines and coms	170.5
Tailings dam - prework	160.2
Total directs	1744.3

Indirect Costs	Estimated A\$ Millions
Field indirect – 12.0%	209.3
EPCM – 8.0%	139.5
Vendor reps – 1.5%	26.2
Capital spares – 4.0%	69.8
Commissioning – 0.5%	8.7
First fills	2.2
Insurances – 3.0%	52.3
Total indirects	508.0

Contingency	Estimated A\$ Millions
Direct and indirect – 15%	337.8
Total contingency	337.8