



Central Eyre Iron Project A Closer Look

Community update and discussion
September 2011



Forward-Looking Statements

This presentation contains forward looking statements concerning the projects owned by Iron Road Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of Iron Road Limited's ongoing development and project studies. Accordingly, Iron Road Limited cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the project studies are completed.

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.

Welcome to a Closer Look at the Central Eyre Iron Project

The purpose of this workshop is to:

- Update you with the current status of our work
- Hear your views on topics that are of interest to you, and
- Learn more about your expectations and how we might manage or incorporate ideas

Following this presentation:

- GTP will explain our community engagement processes
- You will have an opportunity to discuss ideas with project staff



Central Eyre Iron Project

- Centrally located on Eyre Peninsula, SA
- Large, scalable, low grade, iron ore (magnetite) project, with low variability
- Largest iron ore resource in South Australia and growing
- Mineral resource – 1.3 billion tonnes¹
- Large potential – 2.8-5.8 billion tonnes exploration target²
- Experienced and knowledgeable team
- Backed by well regarded institutions



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

Strong quality, innovation and environmental ethic

- Low grade deposit requires innovative approach
- Hyper-saline ground water is contained
- Cereal cropping and irregular rainfall requires sensitive work methods
- Ground work and procedures subject to external audit
- Work is peer reviewed prior to publication



How We Work

Drill sites are prepared after careful planning

Soil is stockpiled accordingly



How We Work

Sumps are currently lined

Investigating water and slimes tanks to further reduce impact



How We Work

Drilling water is currently reticulated to reduce water truck movement, ground compaction, dust and disturbance to residents



How We Work

Vehicular traffic confined to demarcated zones to minimise crop disturbance



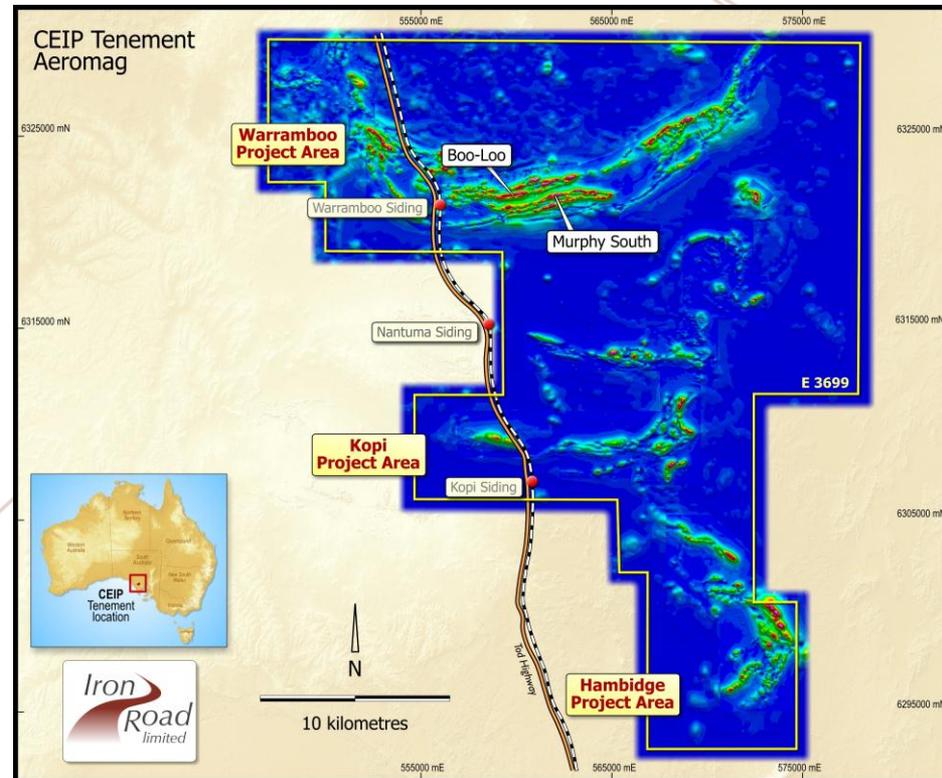
How We Work

Rehabilitation occurs in consultation with local contractors and land owners



Prefeasibility Summary

- Prefeasibility study is an intermediary study examining the project's viability
- Detailed study conducted over 15 months using strong and reputable consultants
- Open pit mining and concentration operations described
- 12.4Mtpa of iron concentrates produced
- Slurry pipeline or rail to the coast
- Power upgrade included
- Desalination plant included
- Simple and efficient beneficiation process using off the shelf processing technology



Simple Processing

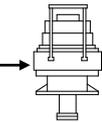
67.6Mtpa

ROM Ore

Mass 100%

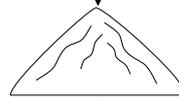
Fe: 16.8%

SiO₂: 53.0%



Crushing

P₈₀ ~ 30 mm



HPGR

DRY

WET

Rougher W-LIMS

P₈₀ ~ 8 mm



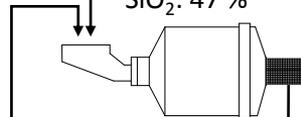
61%

Fe: 24%

SiO₂: 47 %

Tails

Mass 39%



Ball Mill



Wet low-intensity
magnetic separation

Tails

Mass 43%

P₈₀ ~ 106 μm

Concentrate

12.4Mtpa

Mass 18%

Iron: 67%

Silica: 4.7%

Large, though simple plant

Mechanical method, rather than a chemical process

Export Solution

Base case PFS includes slurry pipeline to port

Other options being considered with encouraging results

Rail to port has been considered at scoping level, more detailed rail review underway

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

Project scale sufficient to justify development of standalone port facility



A Credible, Long Life Project

Prefeasibility Study Key Findings

- Life of Operation
 - On PFS mineral resource 14 years
 - On exploration target +30 years
- Direct Employment
 - Construction mine +1000
 - port 250
 - rail 350
 - Permanent 480
- Numerous indirect employment opportunities



A Credible, Long Life Project

- Infrastructure
 - Power 275kV line upgrade
 - Water 26GL pa desalination plant
 - Potential port +200,000t vessel capable
 - Potential rail Standard gauge heavy haul alternative to pipeline
- Commencing DFS
 - Definitive Feasibility Study
 - Staff recruitment underway
 - Contractor selection has commenced





WUDINNA AREA SCHOOL

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WUDINNA 5652



Becoming Part of the Eyre Peninsula Community

7 July 2011

*Leigh,
Please pass onto all the guys
that allow to reap up the good
work. With love - Thank You.
Miss. A. ...*

Coughlan Drilling
Attention: Dean Coughlan
PO 2446
DRY CREEK SA 5094

Dear Dean

I am writing as a mark of appreciation on behalf of the Warramboos School Bus Drivers who transport our students to and from Wudinna Area School.

They have expressed their gratitude and appreciation towards your mining company drivers' safety awareness. They have noted that they slow down, acknowledge the school bus and take care not to speed or impact on aspects that could be potentially dangerous.

Please pass on our appreciation to the drivers concerned.

Yours Sincerely

Maria McCallum

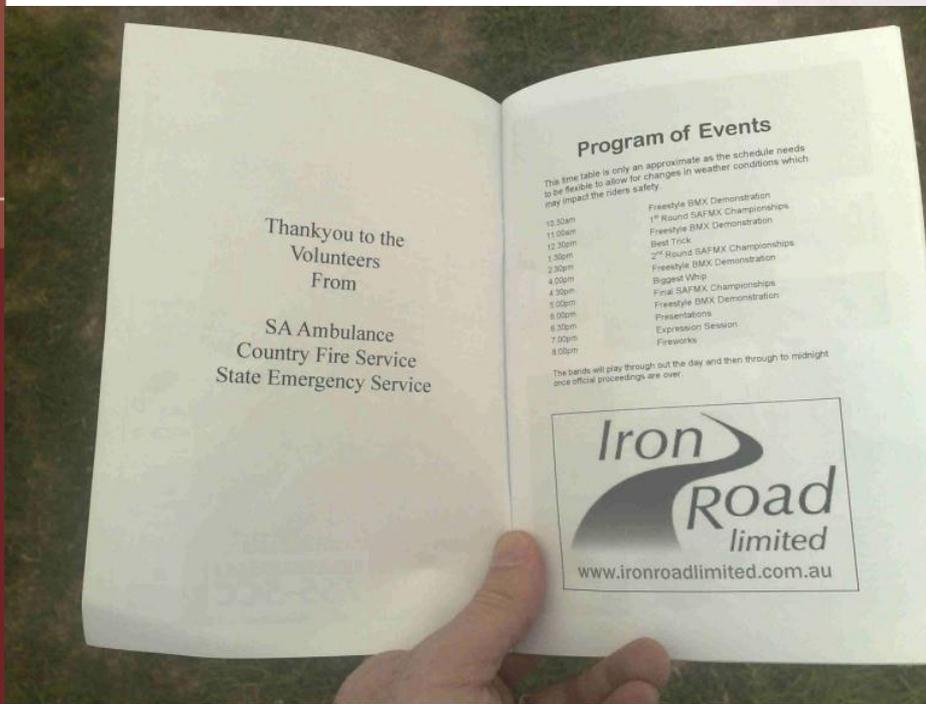
Maria McCallum
Principal

Adherence to strong procedures is important to the project team



Major sponsor of the 2011 Lock Cup

Becoming Part of the Eyre Peninsula Community



*Iron Road sponsored the 2009
freestyle MX championships*

Becoming Part of the Eyre Peninsula Community



The Wudinna District Council attended an investor site visit where EP produce was highlighted

Becoming Part of the Eyre Peninsula Community



2010 shearing competition



Continuing support of local events

- Warramboe Breast Cancer Awareness event
- Eyre Peninsula Junior Cricket
- Central Eyre Football Club
- Wudinna United Football and Netball Clubs
- Lock Football Club
- Eyre Peninsula versus Port Adelaide 20/20 Cricket
- Wudinna & Districts SuperSkinsz Bowls Tournament
- Central Eyre Peninsula Ag Bureau annual Sticky Beak Day
- Wudinna Show Shearing Competition
- Waddikee Warramboe Cricket Club



Increasing Community and Government Consultation

Iron Road values its relationships with the communities within which we work

- Routinely meeting with local farmers and council
- Following PFS release, immediately met with impacted farmers, local council, EP radio and newspapers
- Continuing sponsorship of local community and sporting events
- Foundation member of the Eyre Peninsula Mining Alliance



Farmers Q&A session September 2009

Increasing Community and Government Consultation

Now moving ahead with

- Stakeholder, government and community engagement supported by user friendly communications
- *Closer Look* meetings
Tuesday, 6 Sep in Wudinna
Wednesday, 7 Sep in Warrambo
- Dedicated 1800* number for community comment and query (*1800 176 008*)
- Establishment of the CEIP Community Reference Group following *Closer Look* meetings to identify and address issues and maximise positive outcomes



PIRSA site visit July 2010

Becoming Part of the South Australian Community

Long life mining operation

- 14 years on PFS mineral resource +30 years on exploration target
- Reviewing potential apprenticeships and training in partnership with local TAFE and contractors
- Project philosophy of employ local, house local
- Exploring innovative rosters (eg. Potential for job sharing during harvest)
- Local and regional business opportunities (eg. Local procurement where practical)
- Expected direct employment of 480
- Additional 1500 indirect jobs expected
- Providing economic certainty in uncertain times

A South Australian based team

- Currie Street, Adelaide
- Recruiting underway to bring expertise in-house – local first priority
- Identification of appropriate consultants for DFS underway, with preference to be given to SA firms
- Appointed well known Adelaide firm, Gould Thorpe Planning to design and conduct community and stakeholder engagement
- CEIP will most likely provide much needed infrastructure, justifying development of sub-economic projects and other initiatives



Community Engagement – Now and in the Future Central Eyre Iron Project



What is community engagement?

Connecting with communities

- Sharing information
- Consultation
- Participation
- Community Involvement



Iron Road's Commitment

We will:

- Provide information - timely, accurate, relevant and accessible
- Engage with and respond to communities
- Involve communities in shaping a mutually beneficial future
- Seek out the views and needs of a diverse range of community interests
- Use methods and tools that reduce barriers to participation and encourage involvement
- Report consultation feedback accurately to inform project development



How?

- Website at www.Ironroadlimited.Com.Au
- Email us on admin@ironroadlimited.Com.Au
- Register a comment on-line through our website's *contact us* menu
- Call our toll free information line on 1800 176 008
- Post written comments (free post address to be advised)
- Register as a stakeholder to be invited to consultation events and be kept up-to-date
- Participate in ongoing consultation events



Why?

- Pool diverse perspectives, knowledge and experience
- Collaboratively build a positive future
- Collaboratively address the challenges
- Improve decision- making



Objectives

- Identify local stakeholders
- Increase understanding of the Central Eyre Iron Project
- Identify how the community wants to be engaged
- Gain an understanding of the community's perceptions of the project's benefits and issues
- Build relationships



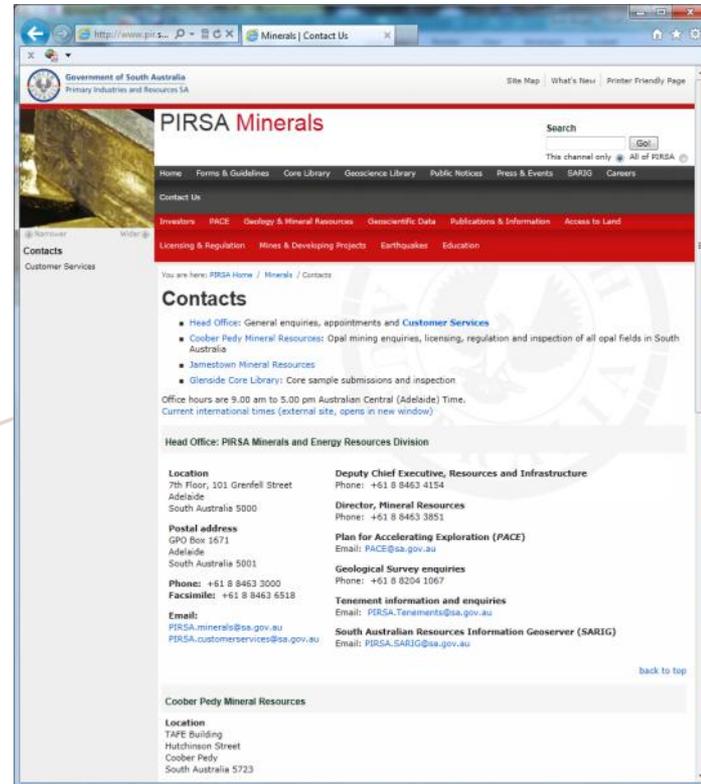
Future Engagement

- More community meetings
- Meetings with key stakeholders including landowners, Councils, indigenous groups, environmental groups and Govt agencies
- Focus group/reference group/community consultative committee
- Dissemination of up to date project information to all interested parties
- PIRSA staff happy to meet with stakeholders to discuss what is expected from Iron Road



Comments on Mining Lease Proposal

- Opportunities exist to provide comment on the Mining Lease proposal to PIRSA
- Affected landowners and Council receive copy and comments/submissions sought
- The proposal is advertised in local newspapers and on PIRSA website; Coober comments invited from any interested parties
- The proposal can be viewed at local Council offices
- Iron Road must respond to PIRSA on any comments submitted
- All stakeholders are encouraged to contact PIRSA direct to seek information on the process
- www.pir.sa.gov.au



Mining Proposal Approval Process (PIRSA)

- Initial stakeholder identification and consultation
- Mining Proposal and Mining Lease application lodged with PIRSA
- Proposal widely advertised and circulated to other government agencies, Councils and landowners
- Comments received are collated and referred back to Iron Road Limited – outstanding issues addressed
- Mining Proposal and Mining Lease application goes to Tenement Review Committee for final assessment
- Mining Lease with terms and conditions offered to applicant
- PEPR prepared and lodged with PIRSA for assessment
- Mining may commence once PEPR approved



Set to become South Australia's premier iron ore mine

Focused on Central Eyre Iron Project (CEIP)

- Strong potential for long life project
- Favourable infrastructure options
- CEIP expected to underwrite many other infrastructure projects and upgrades

Now moving ahead with

- Strengthening the Iron Road team further
- Wider government and communities consultation and involvement
- Preparations for definitive feasibility study



IRD board members briefed by Larry Ingle on site



Thank you for your participation in a Closer Look at the CEIP

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Adelaide SA 5001





Appendices



Appendix 1a – 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 1b – 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 1c – 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.