

South Australia's Largest Iron Ore Project

SACOME Breakfast Briefing, 21 June 2012



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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.

Overview – What is CEIP?

Central Eyre Iron Project (CEIP)

- Large scale magnetite iron ore project, on Eyre Peninsula
- Second largest resources project in South Australian history (after Olympic Dam)
- PFS indicates robust project economics
- DFS assessing production scenarios +20Mtpa
- Sinter product – expect a premium of up to 30% over Pilbara fines benchmark pricing

Moving ahead

- DFS underway
- Includes assessment of third party and independent port and rail options
- Mineral Resource expansion, conversion and geotechnical drilling





DFS Scenarios to Reflect Resource Potential

PFS 'base case' of 12.4 million tpa, based on the 1.2 billion tonne Mineral Resource announced in February 2011

- Global Mineral Resource at CEIP currently stands at 2.1 billion tonnes, of which 1.11 billion tonnes is in the Indicated category ¹
- Expect to add 700-900Mt in next Mineral Resource upgrade
- CEIP exploration target range of 2.8-5.8 billion tonnes ²

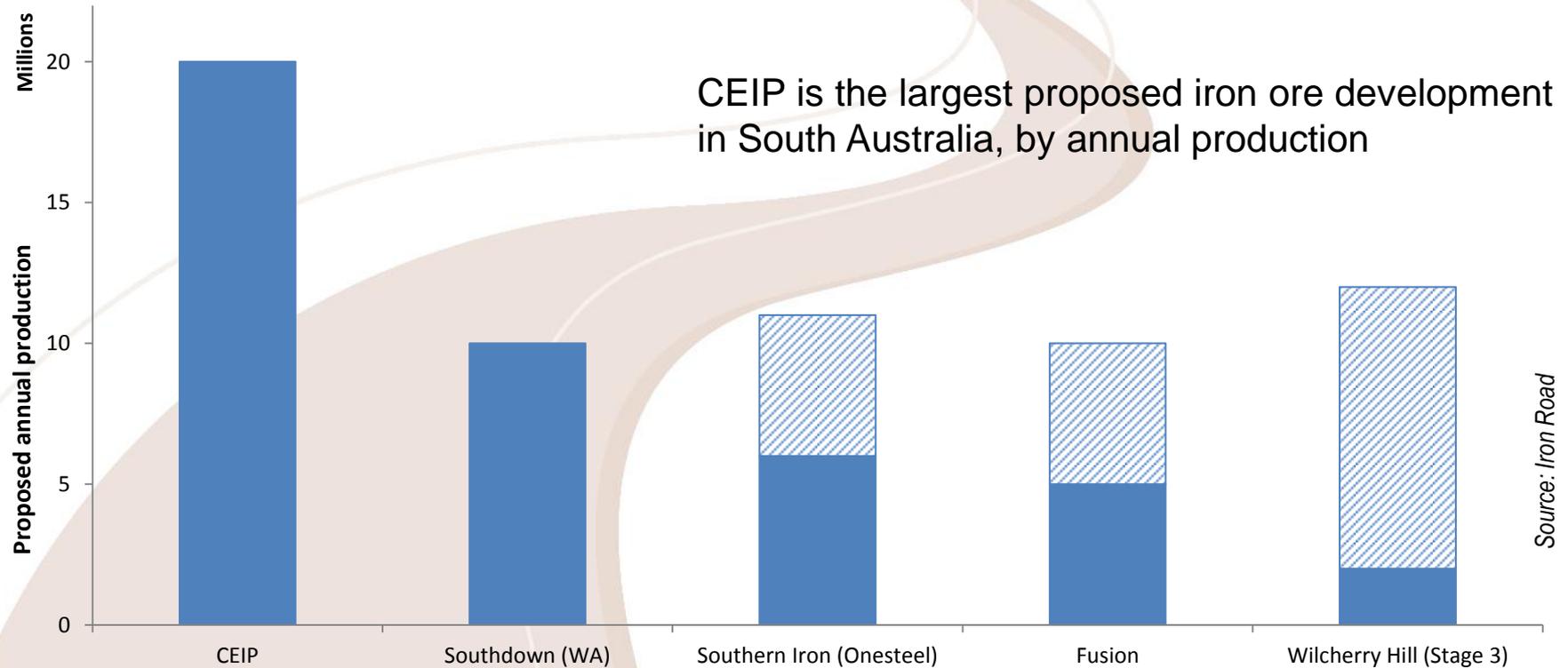
Additional Mineral Resources will substantially increase project value.

Production rates of +20 million tpa being assessed in DFS work, commensurate with mineral resource growth



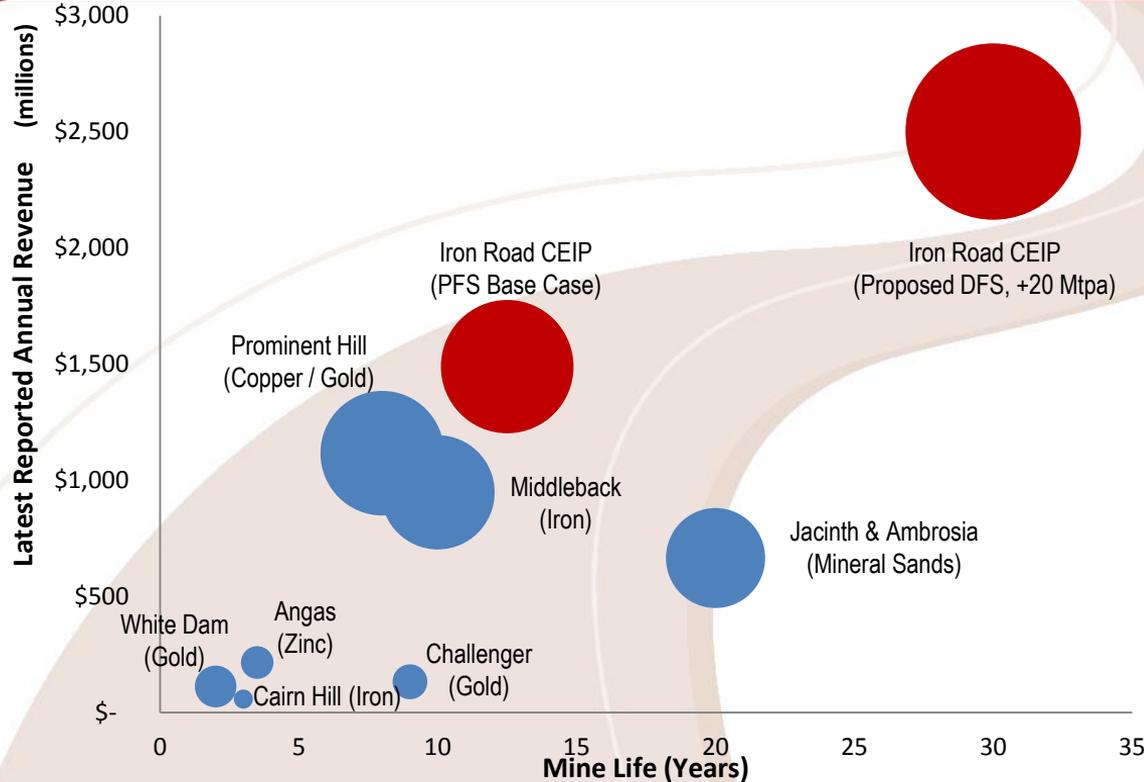
Note 1 – Refer to Competent Persons Statement on page 2. Note 2 – The potential quantity and grade of an exploration target is conceptual in nature since there has been insufficient work completed to define the prospects as anything beyond exploration target. It is uncertain if further exploration will result in the determination of a Mineral Resource, in cases other than the Boo-Loo and Murphy South prospect.

How Big is CEIP? Comparison to SA Projects



Source: Iron Road

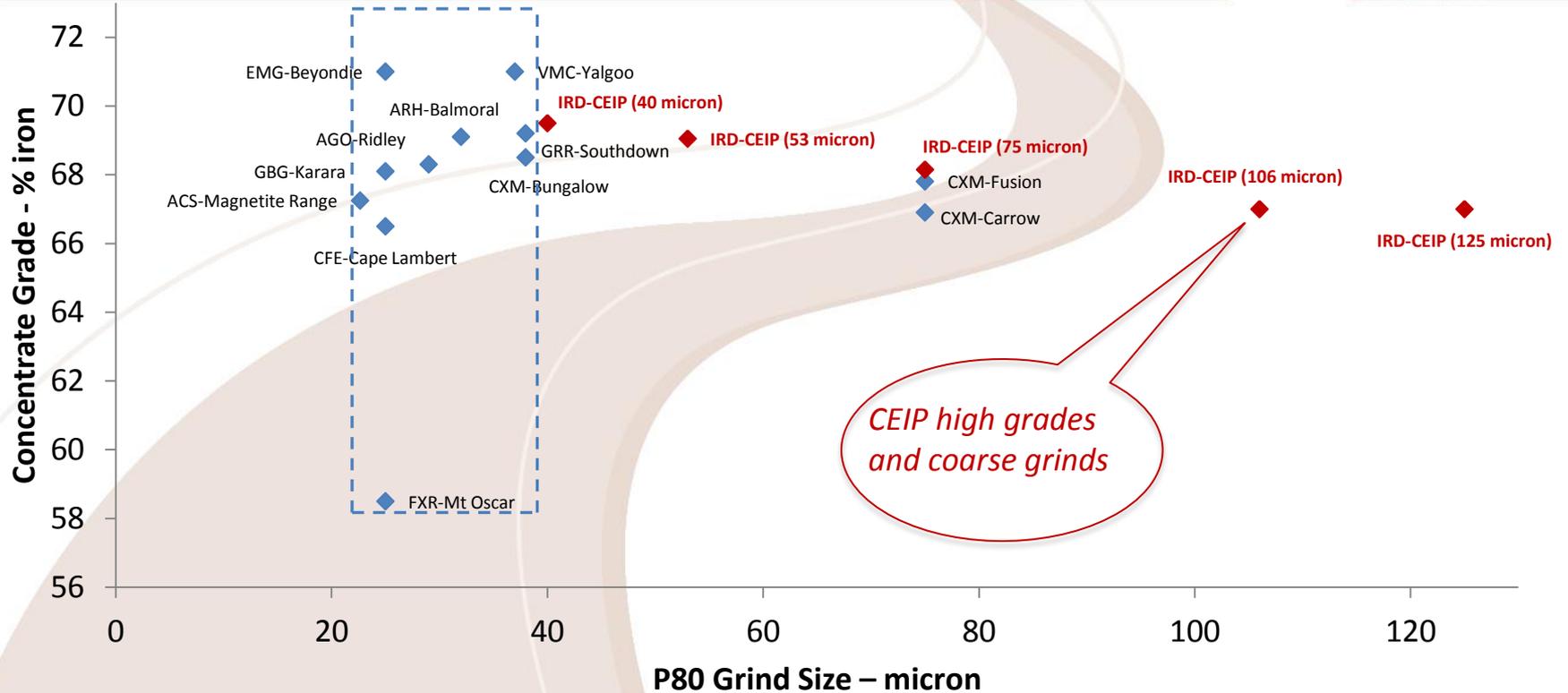
How Big is CEIP? Comparison to SA projects



CEIP is a large scale project with both longer estimated mine life and larger projected yearly revenues than a number of well known projects

Source: Iron Road. PFS base case uses PFS long term IO price and exchange rate. Proposed DFS uses PFS prices and Opex, over DFS production. Bubble size indicative of yearly free cash flow.

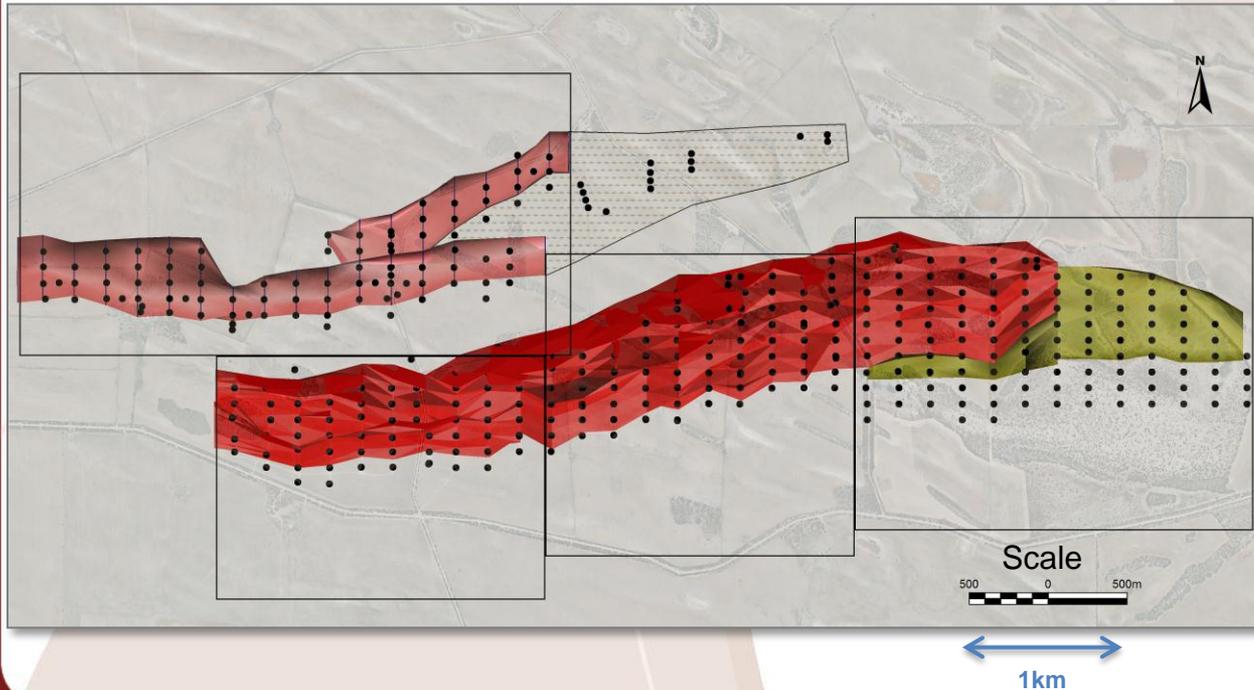
Benchmarking Concentrate Grade





Ball mill feed of bulk concentrate sample

Scalable Operation, Low Strip Ratio



- Large scale conventional mining
- Mine design and scheduling by Coffey Mining
- PFS “base case” open cut operation, with low strip ratio of 0.8 to 1
- Excellent geotech properties – (15m benches, 70° batters)
- Operating cash flow versus pit shell size curve is very flat – pit is robust, shell selected for detailed pit design is not critical

Export Solution

- DFS examining heavy haulage rail to port
- Alignment to bypass towns
- Cape sized port options in sheltered waters:
 - Third party ports; and
 - Large Iron Road facility (+30Mtpa)
- Iron Road port study
 - Environmental surveys advanced
 - Wave data collected
 - Orientation of jetty determined



Community Engagement

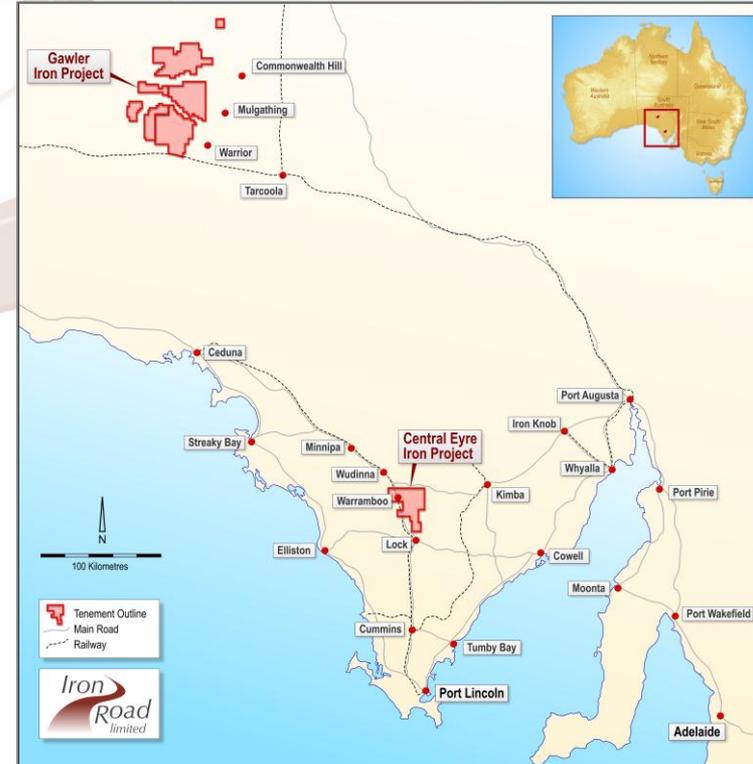


- Company wide commitment and interest in community engagement
- Major Sponsor and supporter of local community events since 2009
- Toll free contact number and extensive community programmes in place
- Development will bring many opportunities to the region
- Community will remain at the heart of future developments
- Signatory to the SACOME code of practice for community & stakeholder engagement



Gawler Iron Project

- Recently moved to 90% of the iron rights
- Average in situ grades ~25% iron, with higher grade zones of ~36% iron
- Metallurgical study of several composite samples indicates excellent beneficiation characteristics with average concentrate specification range of:
 - 67-71% Fe (p80 @ 106µm)
 - 1-4% SiO₂
 - 0.3-1.6% Al₂O₃
 - 0.00% P
- **Targeting concentrate production of 1-2Mtpa**



Corporate Snapshot



Major Shareholders

| | |
|-------|-----------------------|
| 35.0% | • The Sentient Group |
| 8.0% | • Management |
| 7.2% | • Columbia University |
| 6.2% | • Duke University |

Board

| | |
|----------------|-------------------|
| Julian Gosse | Non-exec Chair |
| Ian Hume | Non-exec |
| Jerry Ellis | Non-exec |
| Matthew Keegan | Non-exec |
| Andrew Stocks | Managing Director |

Management

| | |
|-------------------|----------------------------|
| Larry Ingle | General Manager |
| Alan Millet | Infrastructure Manager |
| Fop Vanderhor | Gawler Project Manager |
| Jeff Reilly | Marketing Manager |
| Laura Johnston | Regulation & Approvals Mgr |
| Lex Graefe | Chief Financial Officer |
| Milo Res | Geology Manager |
| Nicola Semler | Metallurgy Manager |
| Peter Bartsch | Study Manager |
| Sharon Schumacher | Project Controls Manager |
| Simon Telford | Commercial Manager |
| Tim Elmer | Mining Manager |

Future Growth and Development Pathway

**Additional Resource
definition, with Stage VII
drilling underway**

**Offtake and finance
partnership discussions
underway**

**Definitive Feasibility Study
(DFS)
underway**



Central Eyre Iron Project



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Appendices



Appendix 1 – 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 | 1,108 | 16.0 | 53.2 | 12.9 | 0.08 | 0.4 |
| | Inferred | 668 | 16.4 | 52.7 | 12.8 | 0.08 | 1.3 |
| Boo-Loo | Inferred | 328 | 17.3 | 52.4 | 11.5 | 0.09 | 2.1 |
| Total | | 2,104 | 16.2 | 52.9 | 12.7 | 0.08 | 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.