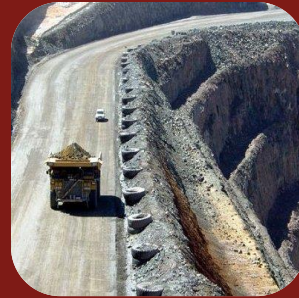


Long Life, High Quality Iron Ore Opportunity

Global Iron Ore & Steel Forecast Conference
20 March 2013



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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.

Iron Road's Vision

Iron Road's vision is to become a trusted and reliable supplier of premium iron concentrates to the Asian marketplace.



Iron Road's Strategy

Key to achieving this vision is IRD's pathway to development that recognises current market constraints and utilises the common product specification of its two South Australian resource districts to enable a flexible development strategy.

Central Eyre Iron Project (100%)

- Large, 20Mtpa development that requires an industry partner to finance and develop rail and port infrastructure

Gawler Iron Project (90%)

- Potential for small 1-2Mtpa development that can provide early sustaining cash flows
- Close to existing rail infrastructure with port access
- Provide product to gain early market acceptance for CEIP analogous product

Central Eyre Iron Project

Large, long life project with an opportunity for an industry partner to finance and build infrastructure

- Mineral Resources sufficient to support long life operation, plant and infrastructure funding requirements
- Premium 67% Fe product for a growing market
 - Typical sinter feed quality is reducing over the long term
 - Iron Road will provide consistent high quality concentrate to the sinter market
- Building a significant infrastructure business with large catchment area

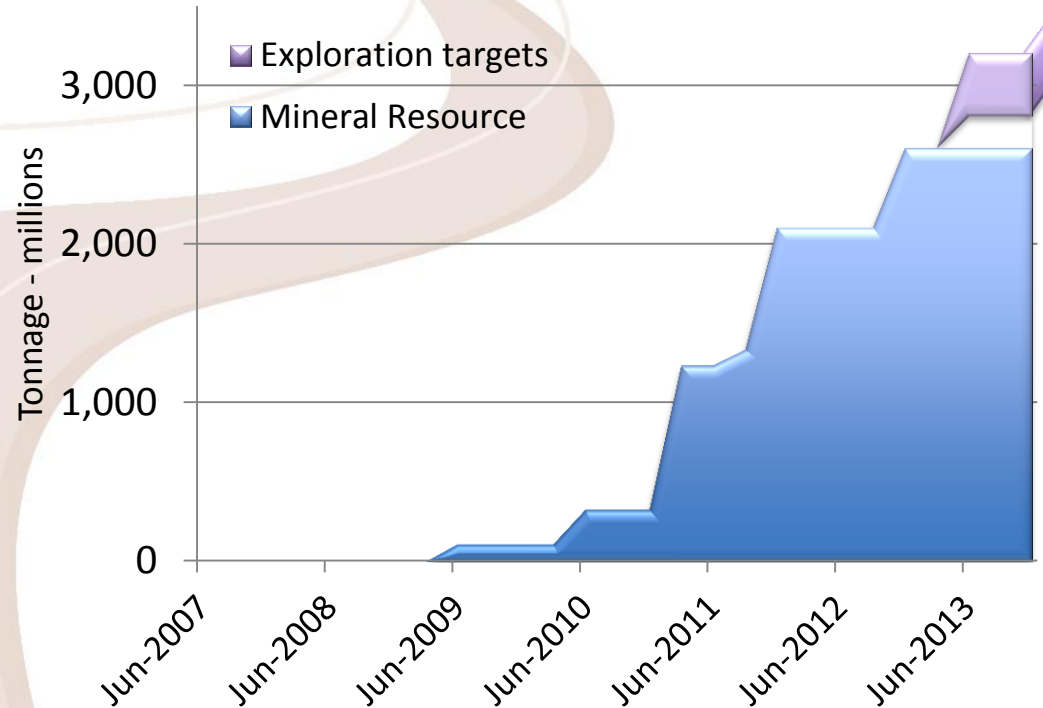


One Billion Tonnes of Concentrate

Significant growing resource base –
underpins long life operation

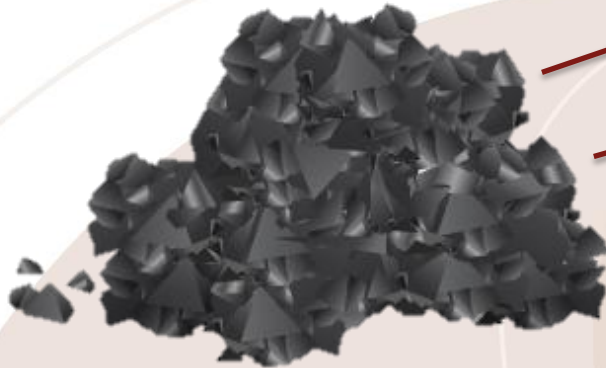
- Current Mineral Resource-
2.6 billion tonnes @ 16% Fe*
- Ultimate Mineral Resource is likely
to be at the upper end of the
Exploration Target of 2.8-5.8 billion
tonnes @ 18-25% Fe* reported in
2009

**Project potential to deliver one
billion tonnes of concentrate**



Iron Road's Natural Advantage

Iron Road's mineralisation has a natural advantage – the earth's forces have done much of the hard work already



Iron Gneiss



Does not require pelletising



Coarse grained, brittle rock



Less impurities

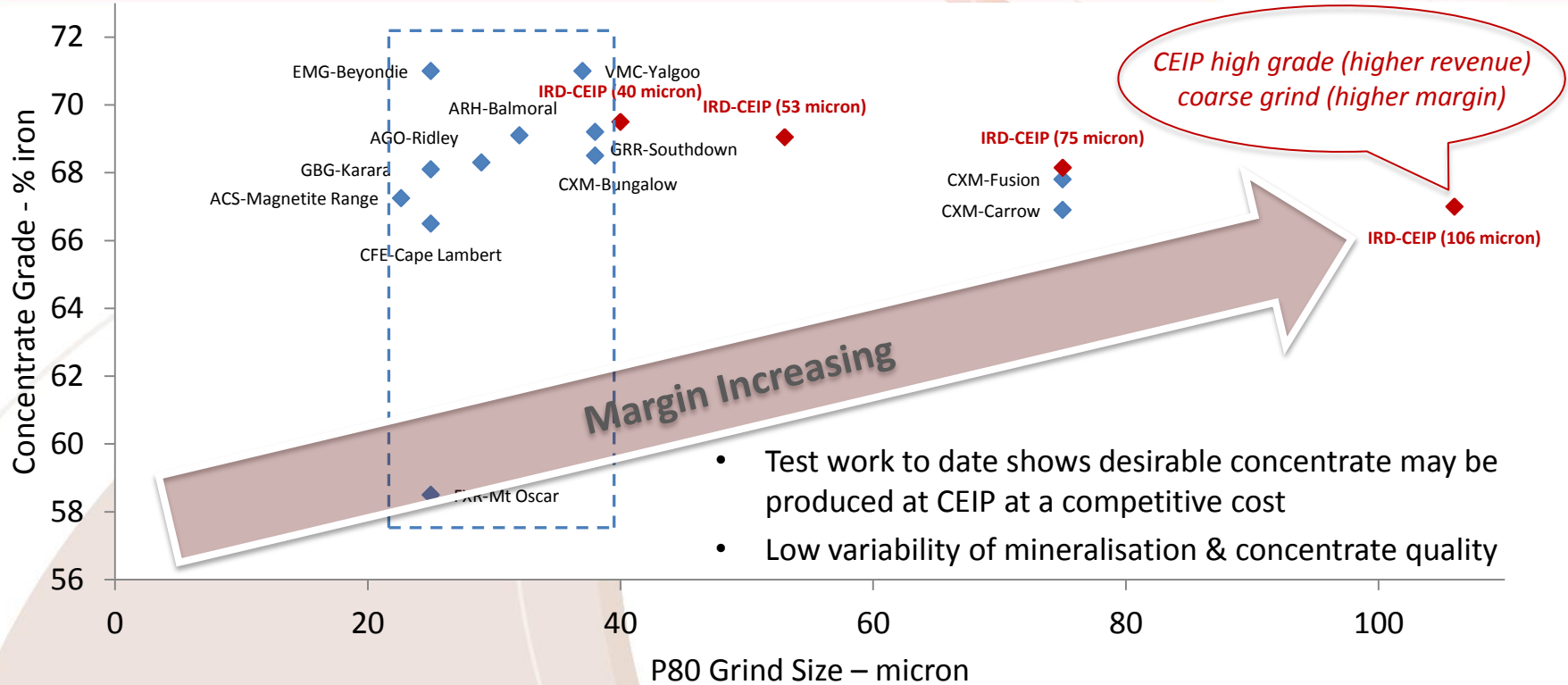


Easily processed

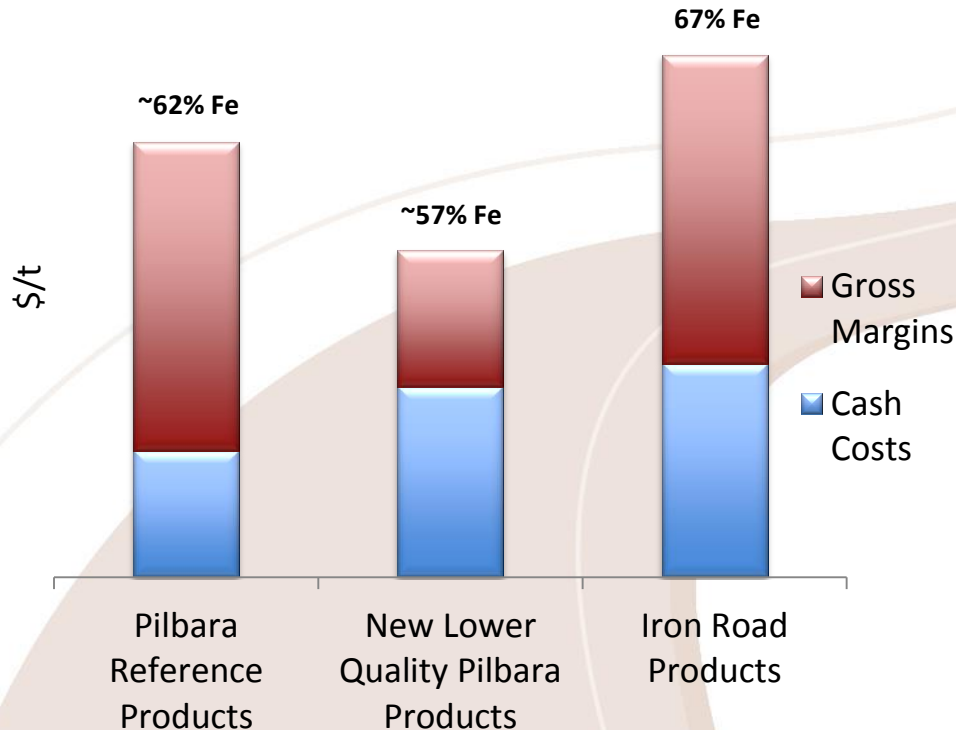
Iron Road's Natural Advantage

	CEIP Magnetite Gneiss	Typical BIF
Age	Archean	Proterozoic
Geological history	High grade metamorphism	Low grade metamorphism
Mineralogy	Granular, low impurities	Microcrystalline, impurities vary
Magnetite grain	1½mm average, crystalline sharp boundaries	Very fine grained, intergrown
Hardness	Moderate	Very hard
Deposit size	Very large	Varies
Grind size (to achieve <5% silica)	106µm	28-38µm
Net effect	High grade product, minimal grinding, no pelletising	Variable product quality, significant grinding and power required, may require reverse flotation

Premium Grades, Lower Processing Costs

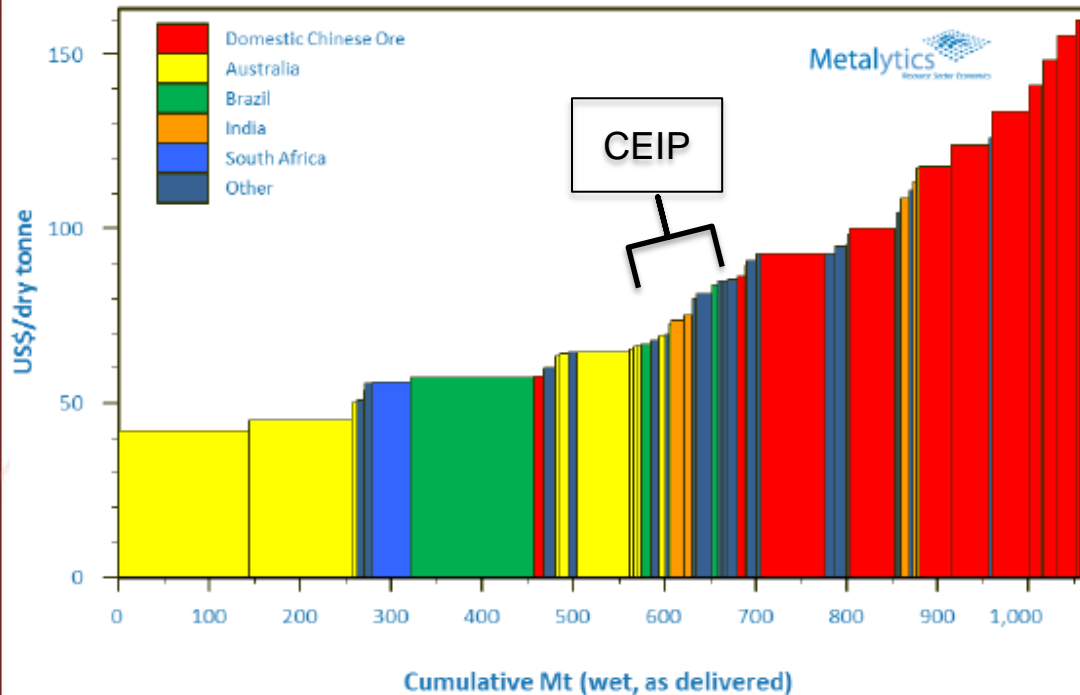


Quality Product = Quality Margins



- Concentrator delivers consistent 67% Fe over entire +30 year project life
- +30 year high value mine, expansion potential
- Steel mills will pay a **quality differential** for Iron Road concentrates
 - Initial market testing indicates ~ 14% pricing premium over Pilbara Fines Reference

2012 Seaborne Iron Ore Cost Curve – CFR China



- Current indications suggest CEIP position would be slightly to the right of the 50 percentile – *lower 3rd quartile of today's seaborne iron ore cost curve*
- CEIP product expected to receive a long term pricing of circa 14% over the reference 62% iron price landed in China with small additional freight netback
- To be marketed as a high quality sinter blend, resulting in a larger potential market (when compared to traditional concentrate destinations)
- Discussions with steel mills indicate CEIP concentrate will be a desirable addition

Economic and Competitive Advantages

1



Mining

Low strip ratio of 0.8:1

2



Processing

Common and proven mechanical process

3



Rail

Significantly shorter than Pilbara and Brazilian routes

4



Port

Sheltered, deep location with short jetty = reduced capital cost

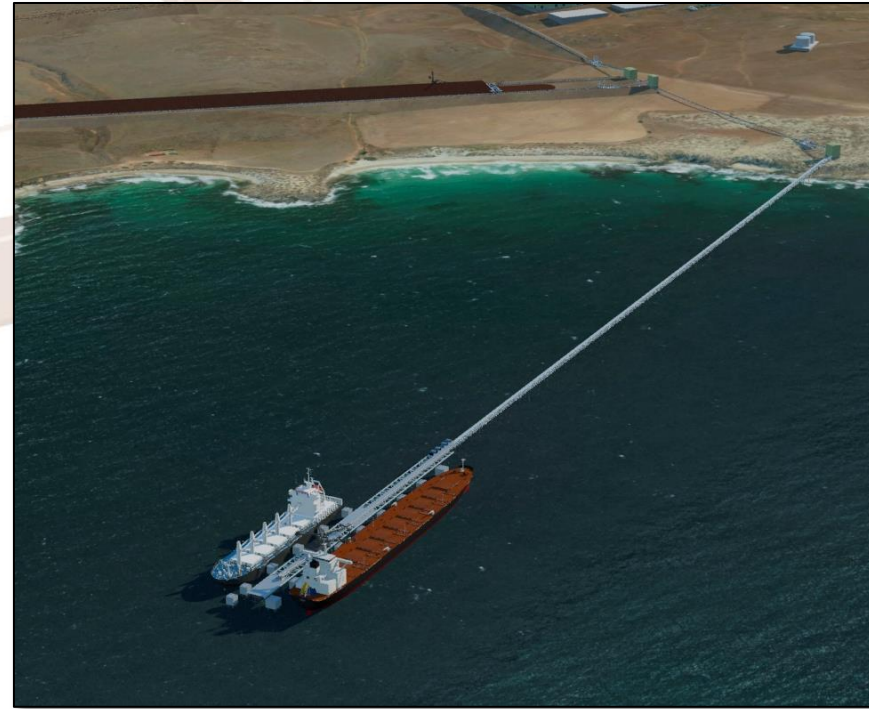
Rail



- Standard gauge heavy rail – 145km mine to port
- Six trains per day each way, 11.5hr cycle
- Twin rotary car dumper- 660,000t stockpile at port
- If linked into wider national rail network – captures ~**25% of Australian landmass**

Deep Water Port

- East coast of Eyre Peninsula offers sheltered, deep water locations, no dredging or breakwater required
- 1.6km modular jetty/wharf structure
- 30Mtpa capacity at commissioning
- Handymax, Panamax and Capesize capable
- Ship loader 6,500tph, 65% utilisation at 20Mtpa
- 1,100Ha land secured, third party access
- Easy & cost effective expandability of wharf
- First and only Capesize port in South Australia



Cape Hardy visualisation

Community Engagement



- Iron Road is committed to taking its place as a member of the communities in which we operate
- Investing in local social infrastructure – major sponsor and supporter of local community events
- Extensive community programmes in place – now expanding to include infrastructure areas
- Development will bring many opportunities to the region

CEIP - Where We Are Now

**Definitive
feasibility
study well
advanced**

**Mineral
Resource
supporting
20 years of
production
and still
growing**

**Approvals
process well
underway**

**Port site of
national
significance
secured**

Gawler Iron Project

Potential for small 1-2Mtpa development that may provide early sustaining cash flows

- Average in situ grades ~25% iron, with higher grade zones of ~36% iron
- Metallurgical study of several composite samples indicates excellent beneficiation characteristics
 - 67-71% Fe (p80 @ 106 μ m)
- ~25km from Trans-Australian rail with connection to bulk ports
- Mineral Resource and large diameter metallurgical (PQ) drilling underway
- Scoping study underway



Gawler Conceptual Plant Layout

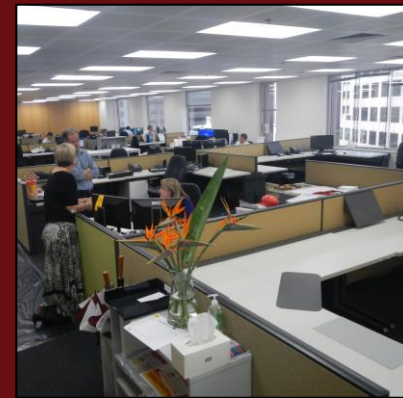
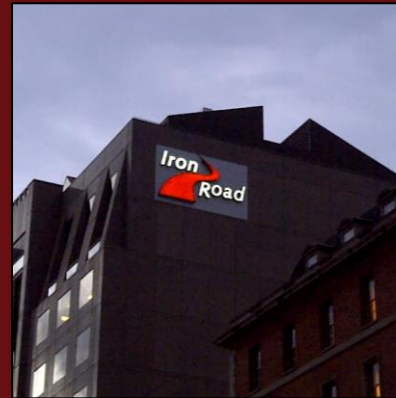
- Modular plant layout
- Modules to be designed for rail transport.
- Dry process flow sheet, minimal water required reducing costs
- High quality iron concentrate with similar characteristics to that expected from CEIP





On the Road to Production

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Appendices



Board & Management



Board

Peter Cassidy	Non-executive Chairman
Julian Gosse	Non-executive Director
Ian Hume	Non-executive Director
Jerry Ellis	Non-executive Director
Leigh Hall AM	Non-executive Director
Andrew Stocks	Managing Director

Management

Larry Ingle	General Manager
Alan Millet	Infrastructure Manager
Aaron Deans	Project Manager
Fop Vanderhor	Project Manager, Gawler
Jeff Reilly	Marketing Manager
Laura Johnston	Regulation & Approvals Manager
Lex Graefe	Chief Financial Officer
Milo Res	Geology Manager
Nicole Semler	Metallurgy Manager
Peter Bartsch	Study Manager
Sharon Schumacher	Project Controls Manager
Simon Telford	Commercial Manager
Steve Green	Environmental Manager
Tim Elmer	Mining Manager

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	53	13	0.08	1.3
Boo-Loo	Inferred	328	17	52	12	0.09	2.1
Rob Roy	Inferred	493	16	54	13	0.08	0.4
Total		2,597	16	53	13	0.08	0.8

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