One Billion Tonnes of Opportunity

RIU Sydney Resources Round Up
14-16 May 2013

Iron Road limited

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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.

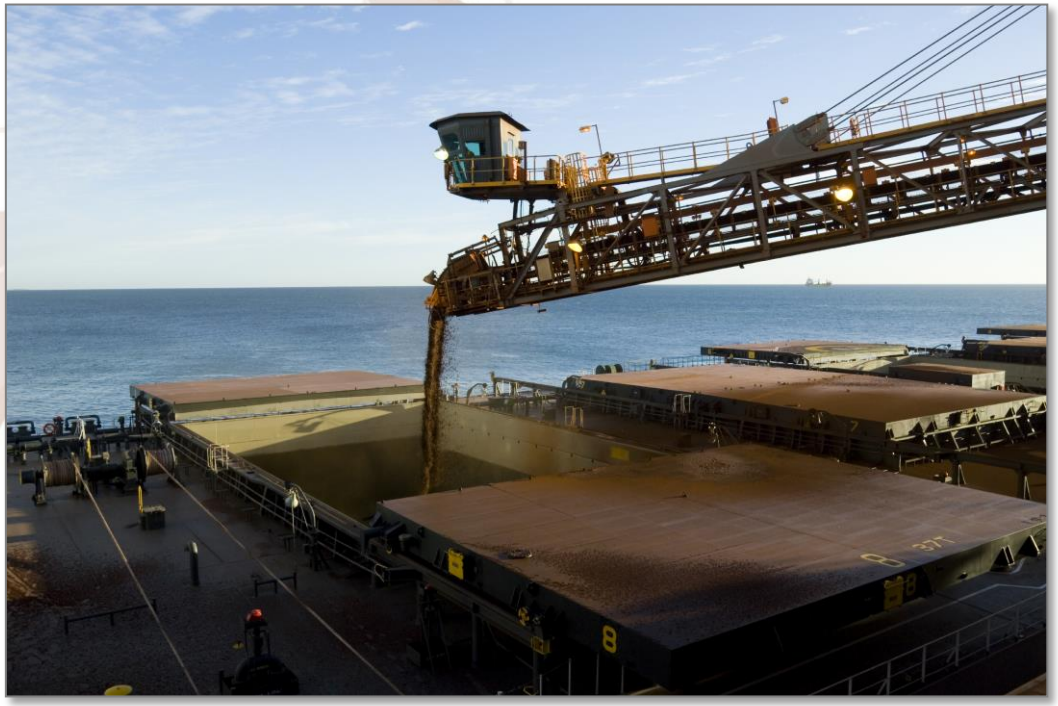
The information in this report that relates to Mineral Resources is based on and accurately reflects information compiled by Mr Iain Macfarlane and Mr Alex Virisheff, both of Coffey Mining Ltd, who are consultants and advisors to Iron Road Limited and Members of the Australasian Institute of Mining and 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.

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 a staged development that utilises the common product specification of its two South Australian resource districts to enable a flexible development strategy.

Gawler Iron Project

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

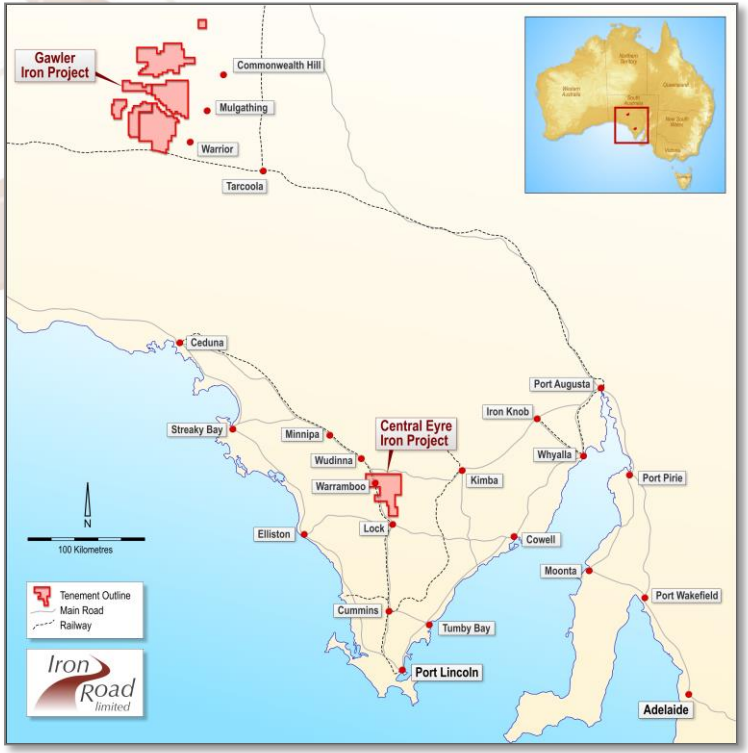
Central Eyre Iron Project

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

Gawler Iron Project

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

- Iron Road 90%
- 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 @ 106µm)
- Mineral Resource and metallurgical drilling in progress
- Scoping study underway

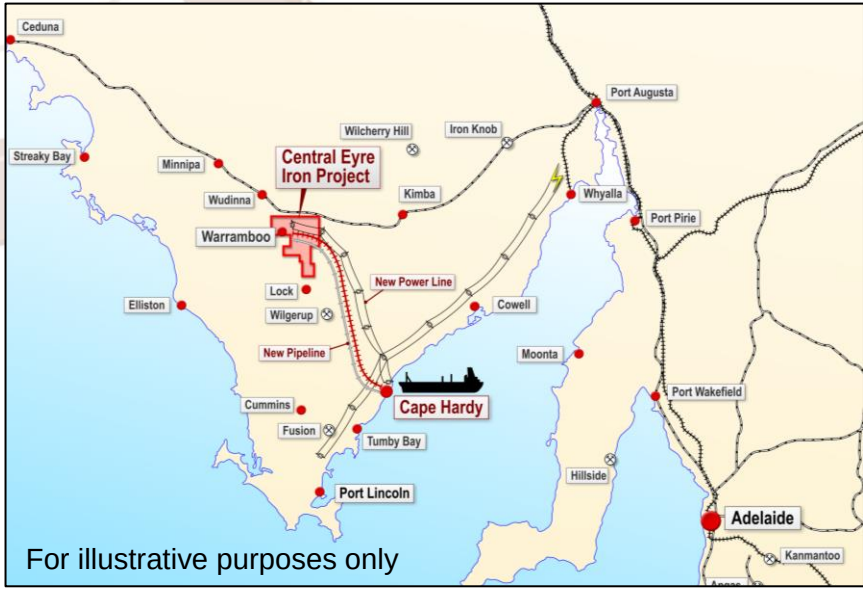


Gawler Conceptual Plant Layout

- Modular plant layout, designed for rail transport.
- ~25km from Trans-Australian rail with connection to bulk ports
- Dry process flow sheet, reducing costs
- High quality iron concentrate with similar characteristics to CEIP

Central Eyre Iron Project

- Mineral Resources sufficient to support long life operation, plant and infrastructure funding requirements
- Premium 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

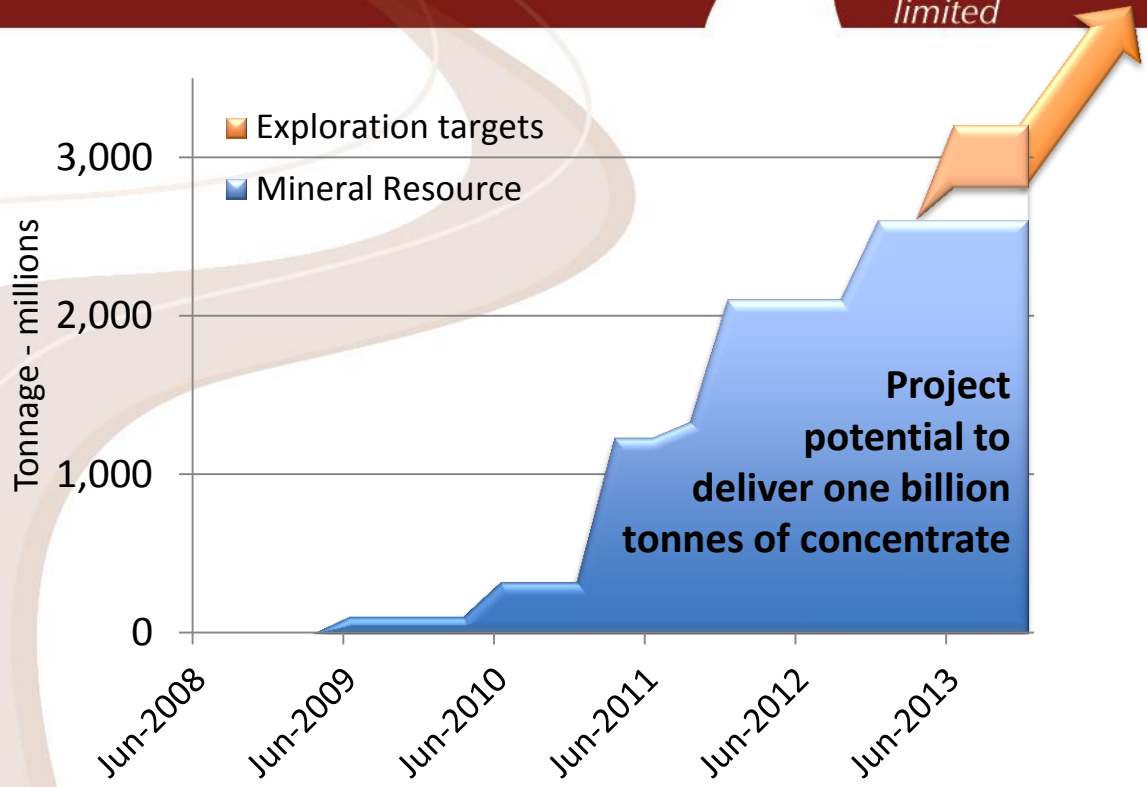


One Billion Tonnes of Concentrate

Significant growing resource base – underpins long life operation

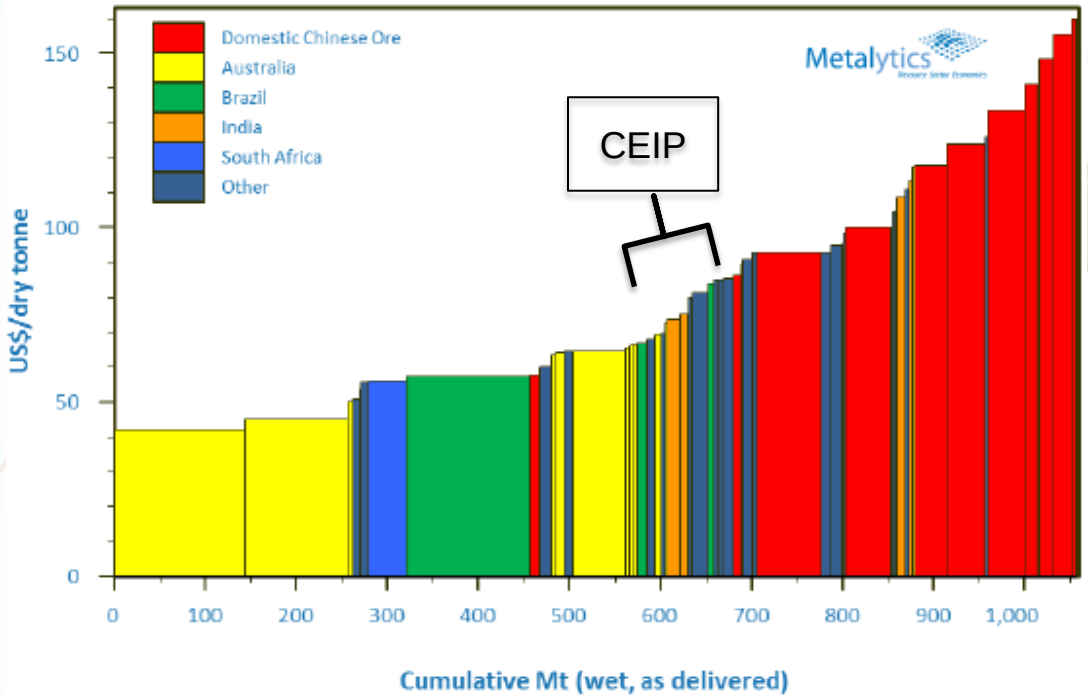
- Current Mineral Resource-

  2.6 billion tonnes @ 16% Fe*
- Mineral Resource upgrade expected Q2 2013
  - Both increased tonnage and category conversion
- 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



*Full Resource outlined at Appendix, Exploration Target notes at page 2

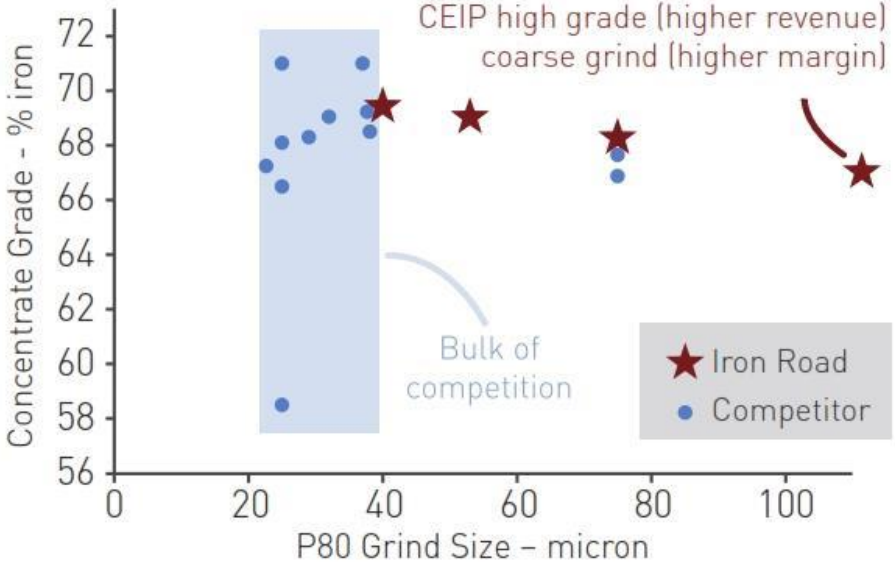
2012 Iron Ore Cost Curve – CFR China



- Current indications suggest CEIP position slightly to the right of the 50 percentile – *lower 3rd quartile of today's seaborne iron ore cost curve*
- To be marketed as a high quality sinter blend, with a larger potential market compared to traditional concentrate destinations
- Steel mills indicate CEIP concentrate will be a desirable addition

Natural Advantage Leads to Financial Advantage

Premium Grades, Lower Processing Costs



High Quality IRD Product Versus Pilbara

CISRI Test Work Shows Marvellous Results

- Bulk test programme at the prestigious China Iron & Steel Research Institute Group (CISRI), Beijing
- Concentrate performs well in both **sintering** and **pelletising**
- Product readily substituted for Brazilian Fines, Pilbara Fines or Chinese domestic concentrates
- Replacement of Pilbara Fines lowered fuel level required for sintering
- Substitute also for pellet plant feed highlights versatility
- Results confirm attractiveness and ready acceptance, likely to achieve 14% price differential over Pilbara fines

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

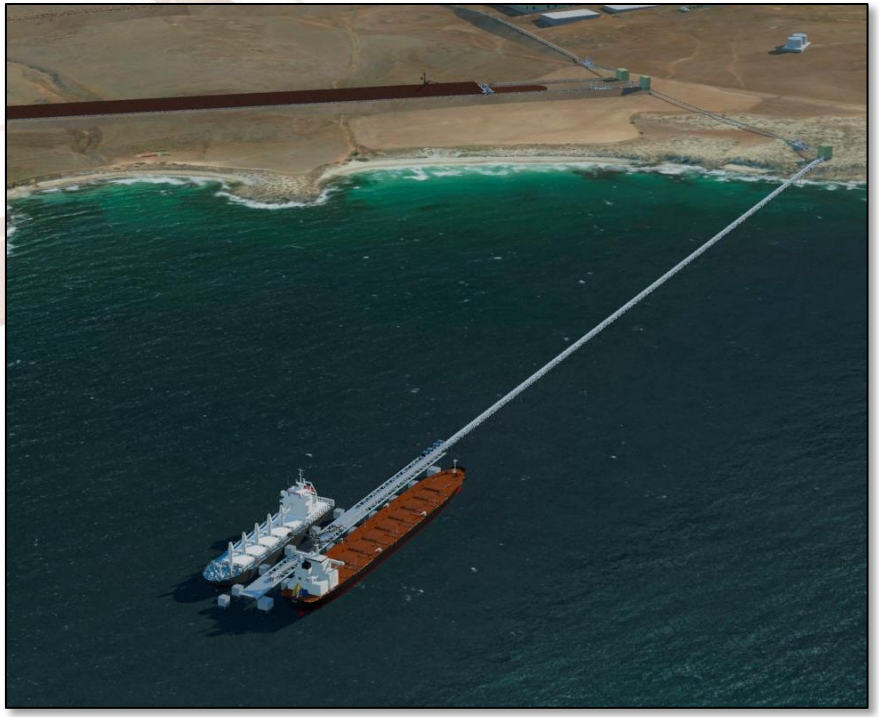
4

Port

Sheltered, deep location with short jetty = reduced capital cost

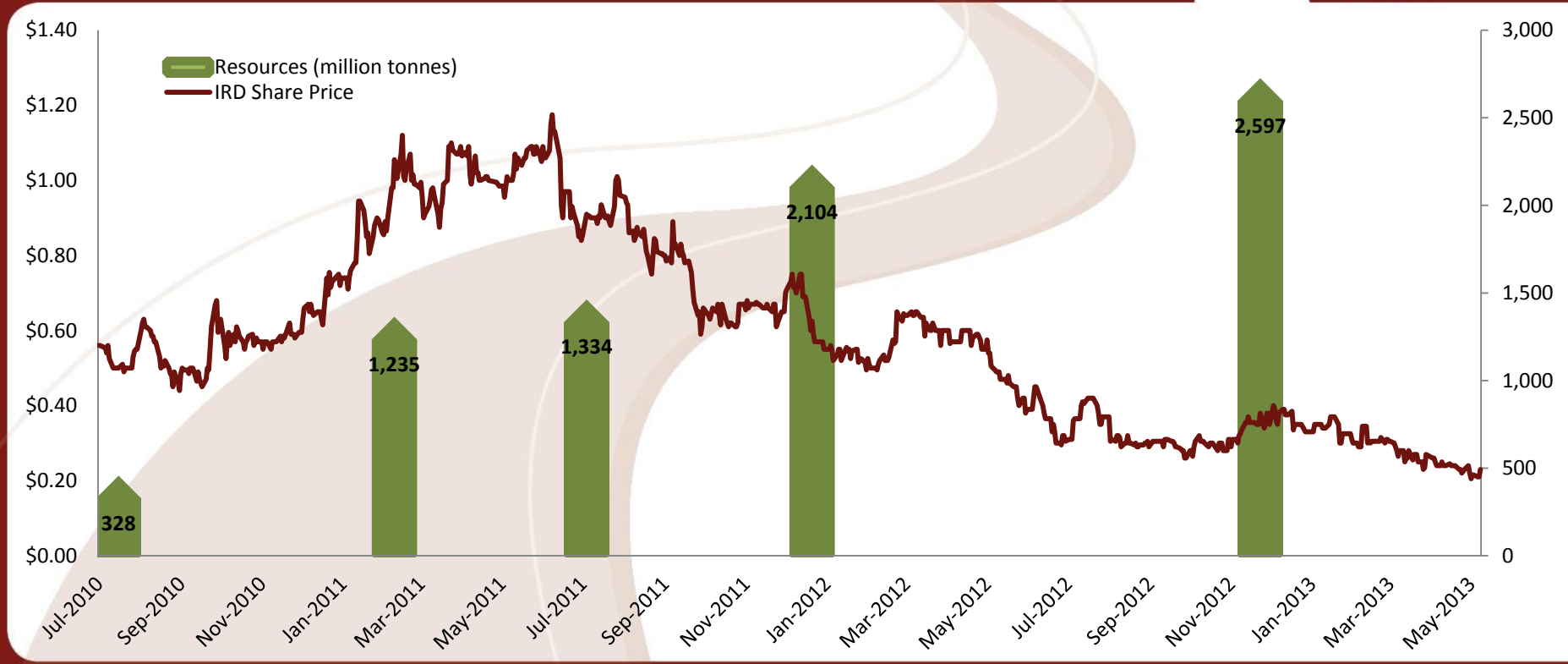
Deep Water Port

- Cape Hardy offers sheltered, deep water with no dredging or breakwater required
- 1.6km modular jetty/wharf structure
- 30Mtpa capacity at commissioning
- Handymax, Panamax and Capesize capable
- 1100ha land secured, potential third party access
- Easy and cost effective expandability
- Will be the first Capesize port in South Australia



Cape Hardy visualisation

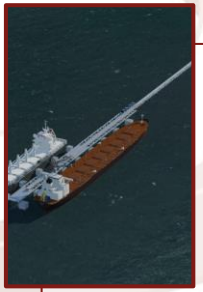
Resource Growth vs Share Price



Does the World Need More Iron Ore?

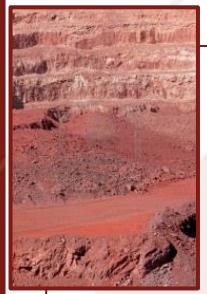
Demand Growth Continues

- China's average daily crude steel output hit a record high late April 2013
- China expected to produce over 1 billion tonnes of steel per year by 2030



New Mines Required to Service Existing Demand

- Majors “smoothing” additional production
- Room for new parties remains



Product Quality in Global Decline

- Hematite DSO grades in long term decline
- Emerging quality gap

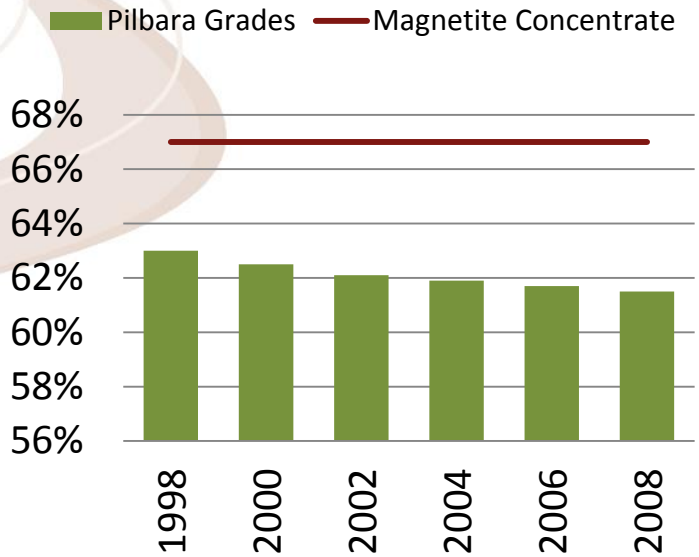
Rest of the World still to come

- European and US economies will eventually recover
- Many still to come – India, Africa

DEMAND GROWTH REMAINS ROBUST – ADDITIONAL SUPPLY STILL REQUIRED

Magnetite

- The “dirty word” of the Australian iron ore industry
- Reputation impugned by DSO incumbents and failures of project management, not necessarily geology
- Not all ores are created equal – difficult to process WA’s banded iron formations are not necessarily representative of the global magnetite sector
- DSO grades continue to fall – product quality gaps continues to widen and will only increase
- Significantly more energy efficient, less carbon intensive in the steel making process
- Increasing market need for magnetite producers



Magnetite concentrate is a consistent premium product as DSO grades fall

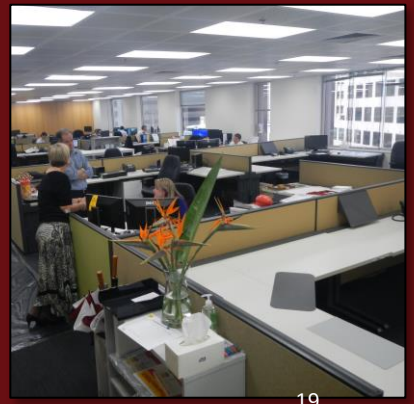
Community and Stakeholder Engagement

- Iron Road is committed to earning its place in 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

The Future for Iron Road

- Gawler scoping study in progress, potential for early cash flow
- Resource upgrade imminent – extra tonnes, increased confidence
- CEIP definitive feasibility study due December 2013
- Strong government support at all levels
- Port site of national significance secured

On the Road to Production



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Appendices

CEIP Competitive Advantages

	Resource Quality	Infrastructure	Political Risk	Proximity to Markets
CEIP *(South Australia)*	Long life and easily upgradable, producing consistent high quality product	Viable solution to fill infrastructure void	Very low. Government support to stimulate greater industry activity	Favourable
Competing Proposals				
Western Australia	Available deposits have sub par iron grades – well below 62% iron benchmark	Constrained and non-viable port development options	Low, though greater regulatory impediments and higher royalties	Favourable
Brazil	Generally high quality	Increasing challenges in getting product to port	High. Permitting delays and increasing "green" tape/risk	Unfavourable – higher shipping costs to growth markets
Canada	Mixed. Difficult operating environment	Problematic, long distance rail	Increasing – new tax/royalty uncertainty	Unfavourable – higher shipping costs to growth markets
West Africa	Generally high, but isolated/stranded	Challenging, long distance rail	Very high	Unfavourable – higher shipping costs to growth markets

Board & Management

2012 was a year of transformation in preparation for execution of our strategy.

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_2O_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.