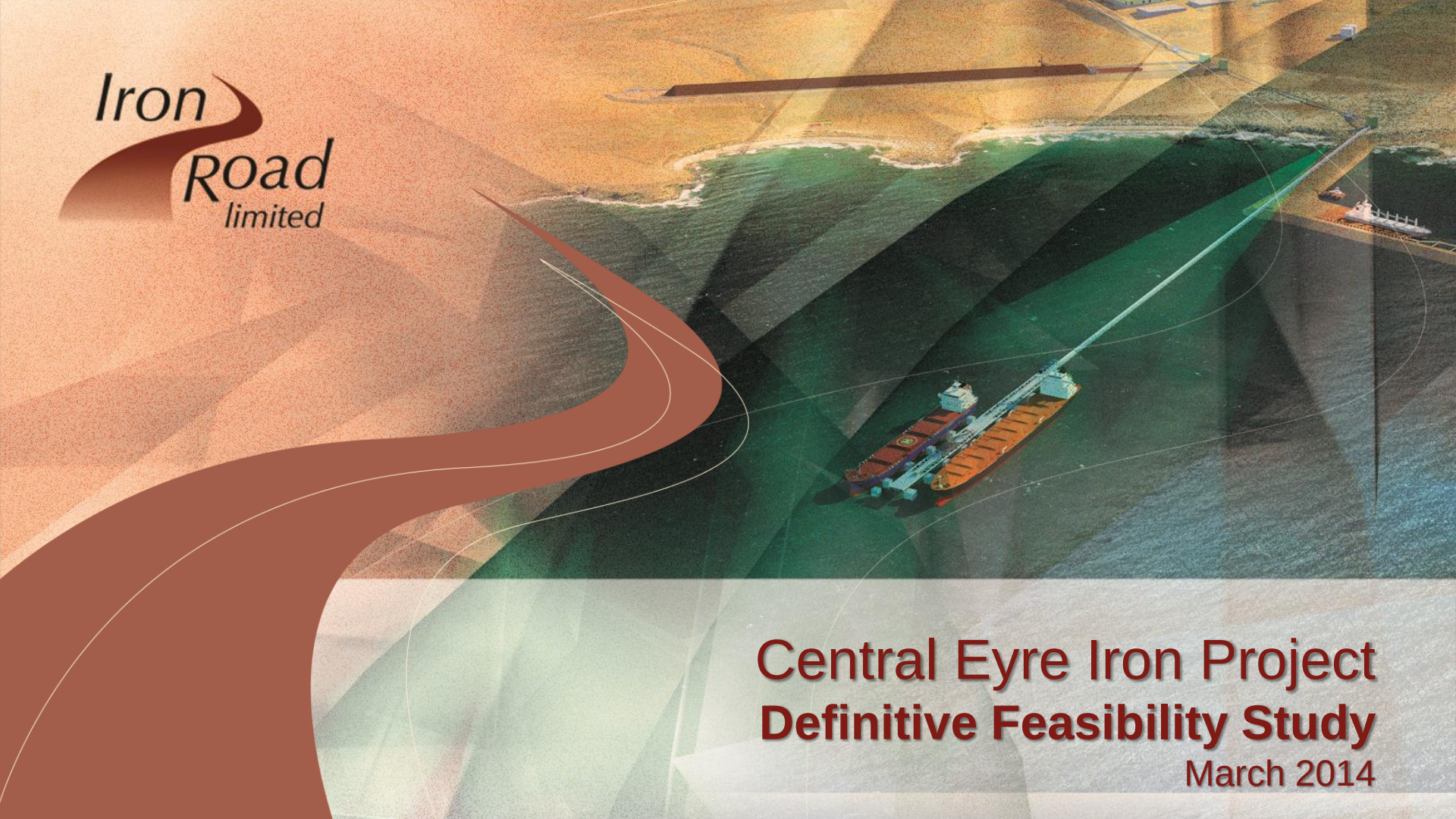


Central Eyre Iron Project

Definitive Feasibility Study

March 2014

Cautionary Statements

Forward Looking Statements

This announcement contains certain statements with respect to future matters and which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or outcomes to differ materially from those expressed, implied or projected. Investors are cautioned that such statements are not guarantees of future performance and accordingly not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Competent Persons' Statements

The information in this report that relates to the Exploration Target within the EL4849 is based on and fairly represents information and supporting documentation compiled by Mr Milo Res, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Res is a full time employee of the Company. Mr Res has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Res 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 Resources estimated for the Boo-Loo prospect is based on and fairly represents information and supporting documentation compiled by Mr Ian MacFarlane, who is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Coffey Mining. Mr MacFarlane 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 MacFarlane 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 Resources estimated for the Murphy South-Rob Roy (MSRR) prospect is based on and fairly represents information and supporting documentation compiled by Ms Heather Pearce, who is a member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Iron Road Limited. This estimation was peer review by Dr Isobel Clark, who is a member of the Australasian Institute of Mining and Metallurgy and employed by Xstract Mining Consultants. Dr Clark has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which she 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". Dr Clark consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Reserves estimated for Murphy South / Rob Roy (MSRR) is based on and fairly represents information and supporting documentation compiled by Mr Harry Warries, a Fellow of the Australasian Institute of Mining and Metallurgy, and an employee of Coffey Mining. Mr Warries 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Warries consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Potential

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.

Cautionary Statements

Modelling based upon 25 year mine life, consisting of:

- Initial 17 years using Proven and Probable Mining Reserve of 2,071Mt @ 15.5% iron (200x100m, 100x50m diamond drill spacing);
- Further eight years using 28% Measured, 24% Indicated and 48% Inferred Resources of 1,303Mt @ 15.0% iron (200x100m diamond drill spacing). Cautionary statement – There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised;
- Planning underway for a further drilling campaign to extend mine life beyond 30 years;

Base Case Development Model: Encompasses a 25 year mine life, based on existing Ore Reserves and Mineral Resources, producing 21.5 million tonnes of concentrate per annum following a staged ramp up over 2½ years. Modelling does not include revenues from potential third party users of the infrastructure.

Location	Classification	Base Case Development Model
		Proportion (%)
MSRR	Proven Ore Reserves	62%
MSRR	Probable Ore Reserves	6%
MSRR	Measured Resources	9%
MSRR	Indicated Resources	8%
MSRR / BLD	Inferred Resources [1]	15%

The Reserves, Resources and Exploration Target underpinning the production target have been prepared by a competent person in accordance with the JORC Codes 2012 and 2004 (there being no material changes since the Resources were last reported under the JORC Code 2004):

- There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
- On 26 February 2014, the company announced the results of its definitive feasibility study for CEIP. All material assumptions underpinning the production target and forecast financial information referred to in the announcement continue to apply and have not materially changed. A copy of that announcement can be obtained from ironroadlimited.com

Long Life Magnetite Project

US$4B
Iron Road's Central Eyre Iron Project

$6B
Snowy Hydro Scheme
* in todays money

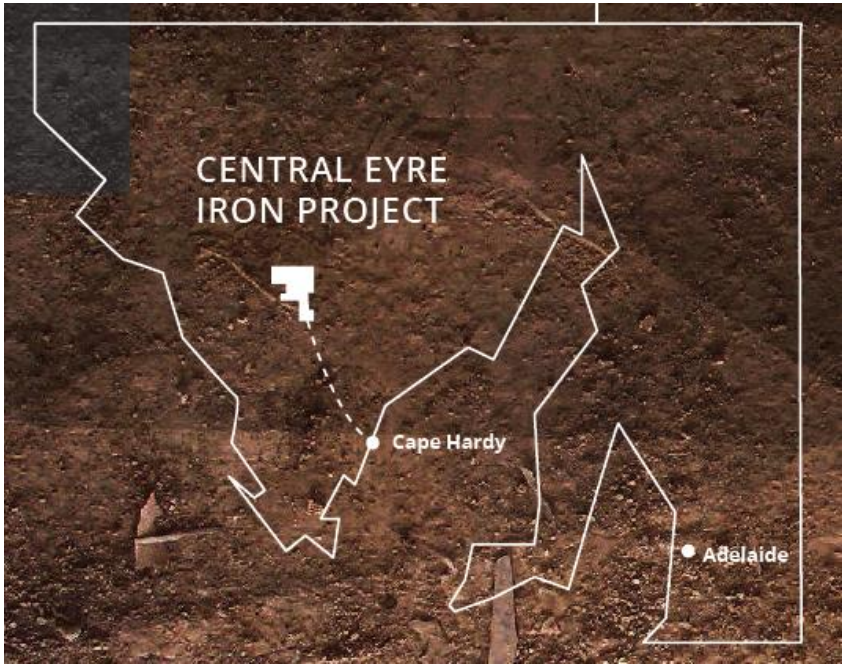
$1.9B
Royal Adelaide Hospital

Iron Road's Vision

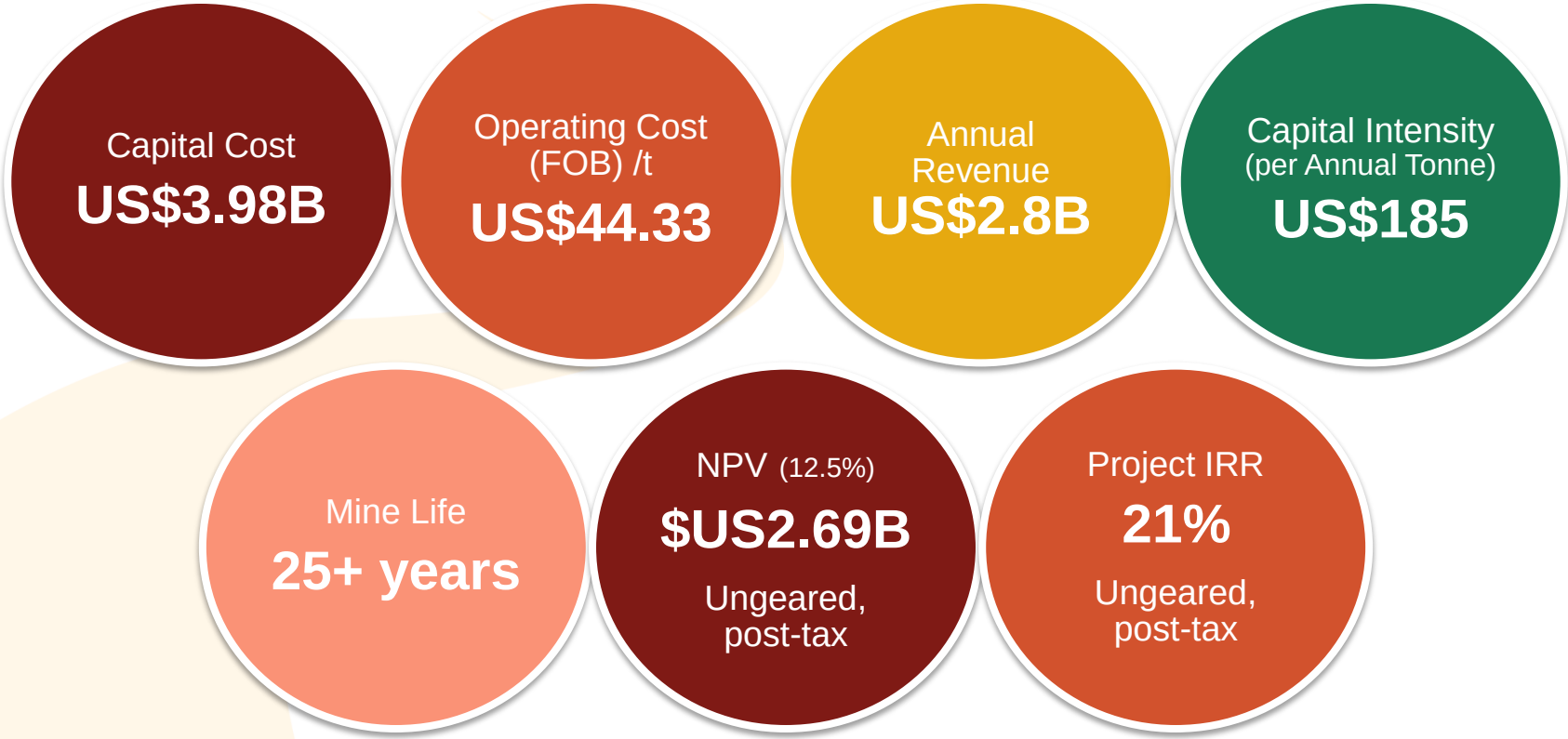
Iron Road's vision is to become a trusted and reliable supplier of premium iron concentrates to the Asian marketplace

Central Eyre Iron Project (CEIP)

- 100% owned Iron Road
- Definitive Feasibility Study complete
- 21.5 million tonnes per annum of concentrate
- Production from 2018
- Expected mine life +25 years
- High quality concentrate will assist steel mills reduce pollution and improve efficiencies
  - indicative specification of ~67% Fe, <4% SiO_2, <2%Al_2O_3, 0.005%P, 0.002%S
- Coarse concentrate to be marketed as high quality sinter blend stock
  > -130 micron (p80, approximately 120 mesh)
- Integrated logistics chain, including rail and port development
- Major development for South Australia



Definitive Feasibility Study Key Outcomes



DFS Guiding Principles And Outcomes

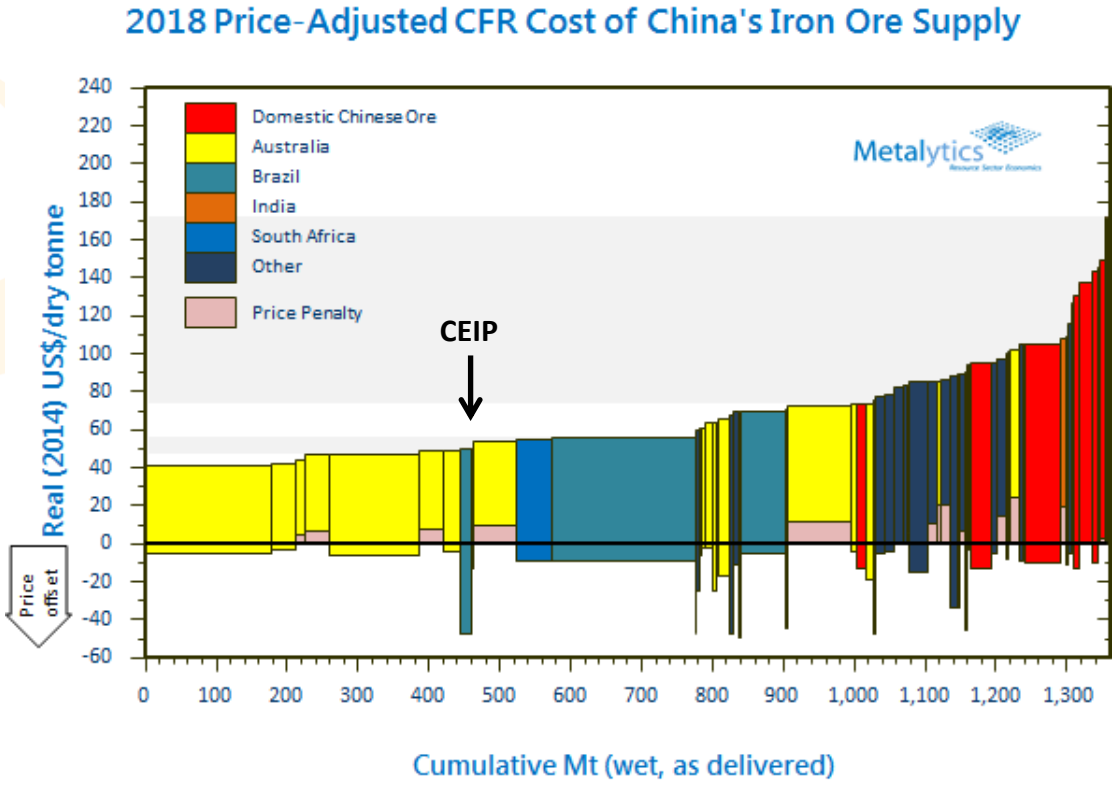
Premium product	• Consistent high quality is competitive and clean solution for steel mills	• Bulk testing has confirmed value in benefits for steel mills	• Coarse product easier to handle and transport than finer concentrates
Market	• Meets requirements for wider sinter market, not just pellet market	• Readily substitutes for Pilbara & Brazilian fines, with lower solid fuel	• Expected quality differential of US$18 p/tonne forecast
Capital build	• Competitive US$185 per annual tonne of capacity, long mine life	• Effective modularisation design mitigates project cost and risk exposure	• Potential for additional returns through third party access
Operational metrics	• 21.5 million tonnes of concentrate produced per annum	• Competitive with recent large-scale projects such as FMG Solomon	• Annual gross revenues US$2.8B and EBITDA of US$1.36B post ramp up

Process Design Highlights

Smart Modular Design >	In Pit Crushing and Conveying (IPCC) >	Processing Plant >	Tailings Handling >	Rail and Port Design >
✓ Processing plant utilises high density modules ✓ Wet commission of process trains at fabrication site ✓ Design size established by laser survey of transport route ✓ Designed for long term outcomes, lower operations costs	✓ Mine designed for IPCC from day one, not retrofitted ✓ Orebody ideally suited to IPCC ✓ Significantly improved safety ✓ Savings in trucking fleet, diesel use and manning ✓ Benefits sustained over life of mine	✓ Three discrete recovery trains provides high levels of plant availability ✓ Gravity circuit reduces power demand ✓ Cost effective semi-autogenous (SAG) and ball milling circuit	✓ Filtered tailings and waste handling reduces both water and tailings footprint ✓ Reduced environmental impact – no tailings dam ✓ Coarse nature of tailings mitigates handling issues or plant downtime	✓ Standard gauge, heavy haul rail ✓ Covered wagons, secure bottom dump system ✓ Shiploader capacity of 70Mtpa, rapid vessel turnaround ✓ Provision for potential third parties in port footprint and loading capacity

Highly Competitive Operating Costs

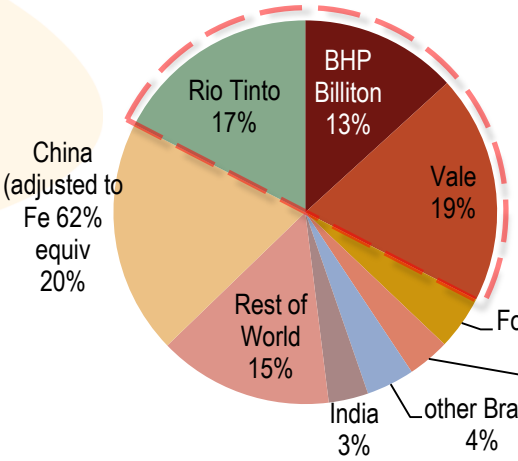
- FOB operating costs (ex-State royalty) of US$44.33 per dry metric tonne
- Normalising cost curve for prices received, the CEIP is placed in the second quartile of the 2018 price adjusted CFR China cost curve
- Competitive with recent large-scale Pilbara developments such as FMG Solomon
- This method compares “like for like” – everything benchmarked back to the reference 62% iron and accounts for new supply



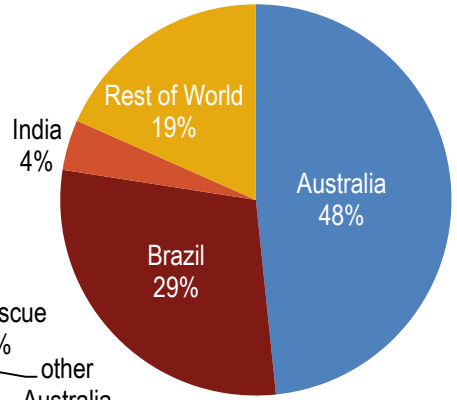
Iron Ore Market Dynamics

- Iron ore price stable in 2013, trading between US$110 - 150 per tonne, mostly within US$120 - $140 range
- Most independent market forecasters have slowly turned more bullish on mid to longer term price projections
- Unlikely to see average prices above recent year peaks but expected to remain resilient
- Demand outlook remains intact
  - China steel production expected to approach 1Bt circa 2020-2025, up from 770Mt in 2013
- Highly concentrated market
- **A strong need for alternative supply sources in a highly concentrated industry**

In 2014, the big four suppliers are expected to account for more than 70% of global seaborne supply



Iron ore supply sources*

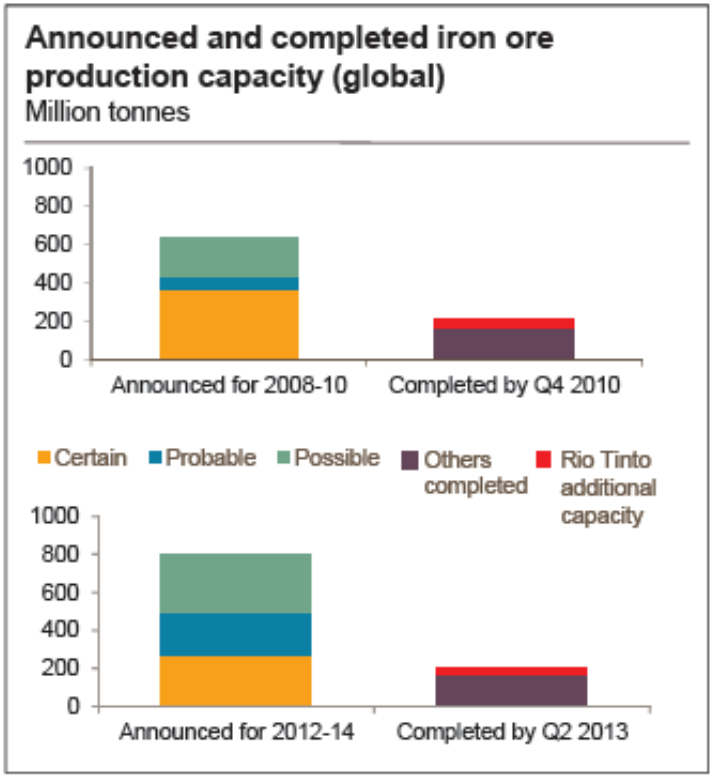


Seaborne supply*

* Source: Morgan Stanley Seaborne Iron Ore Supply & Demand Balance, 2012 figures

Iron Ore Market Dynamics

- Consistent history of equity market analysts over estimating future supply
- China increasingly working to improve energy efficiencies and air quality
- High quality feedstock to become more desirable over time to balance expanding volumes of lower grade ore products
  - Less power use for steel mills
  - Better efficiency, higher utilisation
  - Widening price differential for above benchmark grades
- CEIP concentrates fit the bill



Source: UNCTAD, Rio Tinto analysis

Premium Product, Attractive To Customers

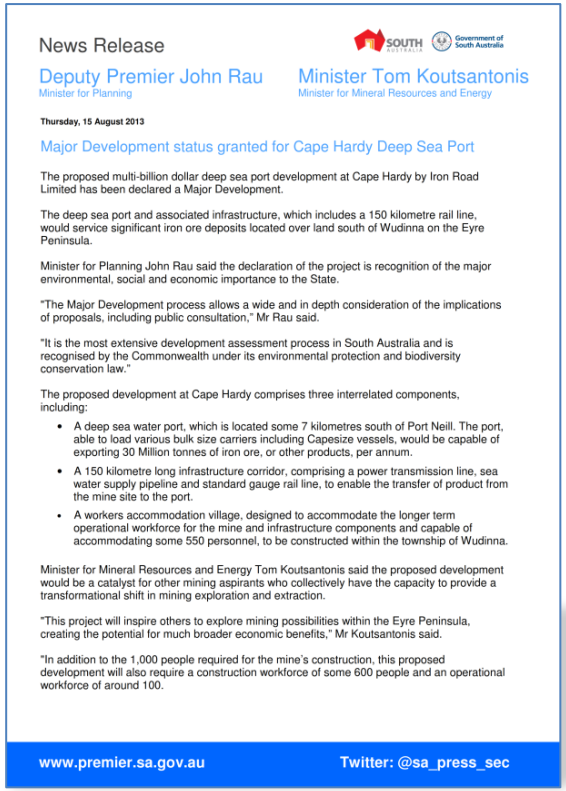
- High Grade (67% iron), low impurity product
- Will assist steel mills reduce pollution and improve performance – this will become ever more important as regulations tighten
- Will receive a quality premium differential – US$18/t, based on independent advice
- Product may be used in the wider sinter feed market – does not need a pellet plant to be used
- Substitutes readily for Pilbara fines, Brazilian fines or Chinese domestic concentrates
- Best value and efficiencies likely to be gained from replacing Yandi / Newman fines. Replacement of Pilbara Fines already shown to lower fuel level consumption during sintering

Supportive State Government

- Major Development status declared by Deputy Premier John Rau
- Recognises significance to South Australia of Iron Road's integrated iron export project
- Allows for project approvals to be considered at highest level of government
- Clear and transparent framework to achieve timely assessment and approvals
- Wider significance for the region and local resources industry through export capacity created for potential third party bulk exports

SOUTH AUSTRALIA

Government of South Australia



News Release

SOUTH AUSTRALIA — Government of South Australia

Deputy Premier John Rau
Minister for Planning

Minister Tom Koutsantonis
Minister for Mineral Resources and Energy

Thursday, 15 August 2013

Major Development status granted for Cape Hardy Deep Sea Port

The proposed multi-billion dollar deep sea port development at Cape Hardy by Iron Road Limited has been declared a Major Development.

The deep sea port and associated infrastructure, which includes a 150 kilometre rail line, would service significant iron ore deposits located over land south of Wudinna on the Eyre Peninsula.

Minister for Planning John Rau said the declaration of the project is recognition of the major environmental, social and economic importance to the State.

"The Major Development process allows a wide and in depth consideration of the implications of proposals, including public consultation," Mr Rau said.

"It is the most extensive development assessment process in South Australia and is recognised by the Commonwealth under its environmental protection and biodiversity conservation law."

The proposed development at Cape Hardy comprises three interrelated components, including:

- A deep sea water port, which is located some 7 kilometres south of Port Neill. The port, able to load various bulk size carriers including Capesize vessels, would be capable of exporting 30 Million tonnes of iron ore, or other products, per annum.
- A 150 kilometre long infrastructure corridor, comprising a power transmission line, sea water supply pipeline and standard gauge rail line, to enable the transfer of product from the mine site to the port.
- A workers accommodation village, designed to accommodate the longer term operational workforce for the mine and infrastructure components and capable of accommodating some 550 personnel, to be constructed within the township of Wudinna.

Minister for Mineral Resources and Energy Tom Koutsantonis said the proposed development would be a catalyst for other mining aspirants who collectively have the capacity to provide a transformational shift in mining exploration and extraction.

"This project will inspire others to explore mining possibilities within the Eyre Peninsula, creating the potential for much broader economic benefits," Mr Koutsantonis said.

"In addition to the 1,000 people required for the mine's construction, this proposed development will also require a construction workforce of some 600 people and an operational workforce of around 100.

www.premier.sa.gov.au Twitter: @sa_press_sec

Short and Long Term Benefits to South Australia

Jobs

- Peaking at 1950 during construction
- ~700 long-term operations
- Plus additional indirect jobs created from project

Infrastructure

- Additional capacity for other minerals exporters from day one
- Opens up deep water port access to significant portion of state
- An investment enabler
- Grain export MOU signed

Source: DFAT June, 2013

Large Scale Mining of Consistent Orebody

- Well understood, uniform ore body
- Large scale open pit, long life, low strip ratio
- Coffey Mining studied *owner mining* utilising conventional truck & shovel, load and haul
  - Ore Reserve estimated using costs and cash flows based on this scenario – most conservative
  - Competitive enquiries with several contract mining entities supported Iron Road's view that this is sub-optimal
- Independent 'parallel' study considered alternative mining methods and optimal contracting strategy
  - Alternative mining method/s had to be proven and benchmarked against similar operating mines

Conventional truck and shovel open pit mining operation

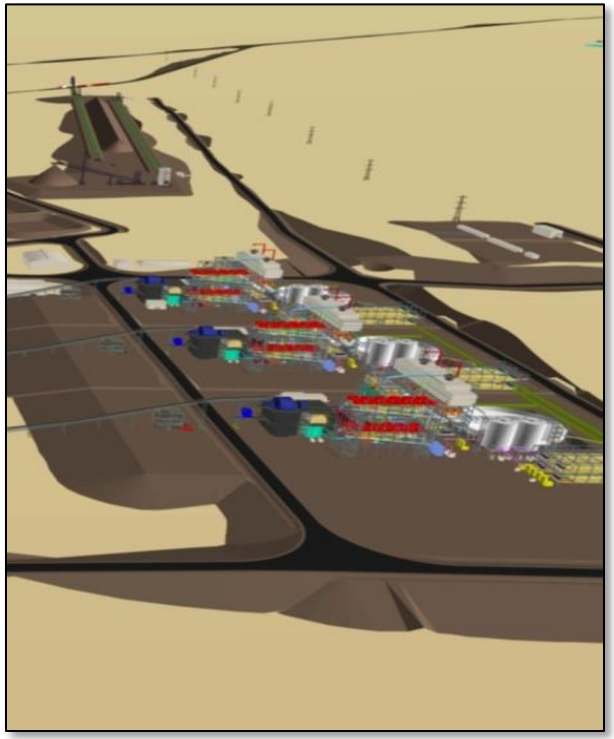
Hybrid-IPCC Mining Optimisation

- In Pit Crushing & Conveying (IPCC) selected as ideally suited to CEIP
  - Open pit designed and optimised for Hybrid-IPCC
  - Conventional truck and shovel operation for first three years of operation
  - Significantly reduced mining fleet (93 cf 30 Cat 797's)
  - Reduced operational manning requirements
  - Significantly lower diesel and consumables
  - Optimised waste rock co-disposal with filtered tailings
  - Supporting infrastructure and logistical requirements greatly reduced
  - Savings continue over life of mine
- Semi-mobile Gyratory Crusher Stations located in pit, moved every two years (14 day relocation)
- Conveyor system reconfigured each quarter (36 hour process)

At right: Semi-mobile gyratory crusher station in Sweden, similar capacity required at CEIP. Below, transport crawler undertakes conveyor system reconfiguration

Proven Mechanical Processes

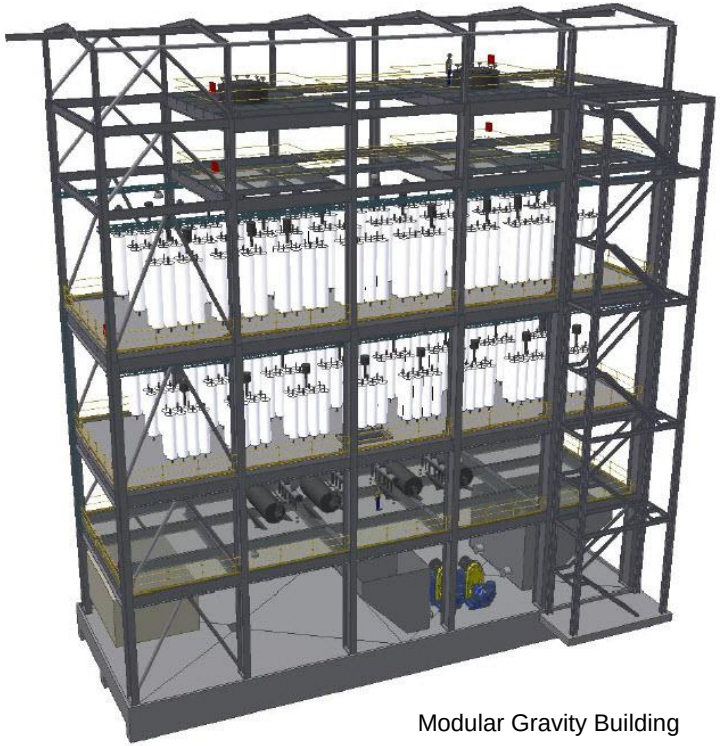
- Three discrete processing lines, commissioned in a staged sequence over 12-14 months
- Conventional SAG and ball milling process, followed by gravity and magnetic separation
- Significant benefits to capital and operating costs over earlier considered secondary/tertiary crushing and grinding
  - Reduced power consumption
  - Amenable to modular construction, enabling reduced ground footprint
- Tailings to be filtered and mixed with run of mine waste rock
  - Large particle size lends itself to filtering
  - Lowered water use
  - Big environmental benefits – no tailings dam and associated costs, much smaller footprint



Smart, Low Cost Engineering and Construction

Smart modular design

- Processing plant comprised of large, self contained modules
- Wet commissioning to be conducted at fabrication prior to delivery
- Significant reduction in schedule risk arising from site based rework
- Based on size envelope established by laser survey of transport route
- Designed for long term, permanently embedded lower operating costs, not cookie cutter design

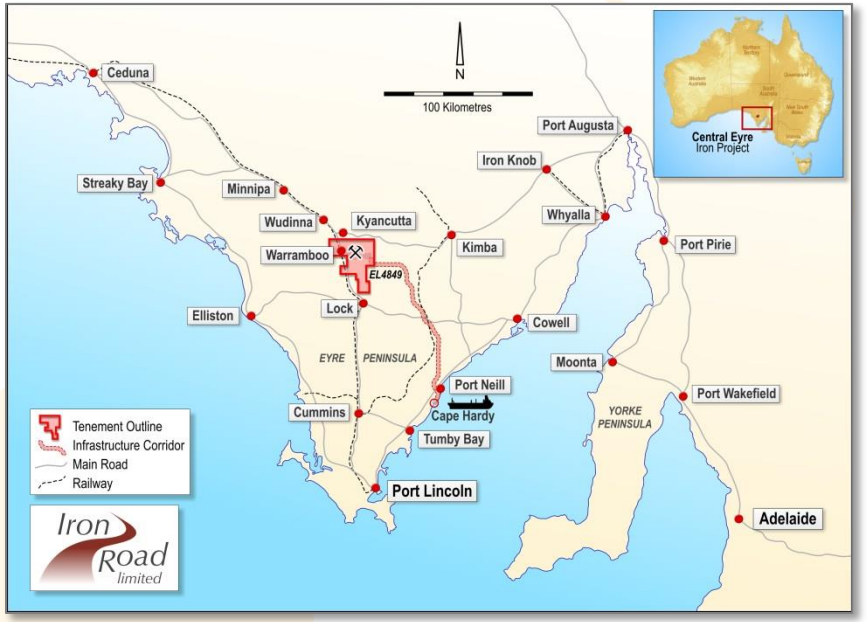


Modular Gravity Building

LNG Module,
Gladstone, Queensland

Heat Exchanger Module, Crude Expansion Project, Port Arthur Texas.

Utilities Corridor and Rail Network



Corridor

- Minimise impacts, one corridor only
- Comprises rail, power line, service road and water pipeline (pipeline for part of route only)

Infrastructure features

- Scalable design philosophy
- Potential to link into the Trans-Australian rail network, increasing catchment to an immense area hosting numerous resource projects
- Water bore field identified midway along transport corridor, likely to eliminate need for piping from coast
- Six return train trips per day, automated crossings, culverts for stock, service road
- Power line to site, possible reinforcement of Eyre Peninsula transmission network

Cape Hardy Export Facility

- Initial 70Mtpa capacity at the ship loader (at 80% utilisation)
  - Enables Iron Road to load a Capesize vessel in approximately 24 hours
  - Modular jetty and wharf construction
  - Ship loader to service two Capesize berths
- 21.5Mtpa initially reserved for CEIP
- Capesize and Panamax capable, with additional module offloading facility (MOF).
  - MOF suitable for heavy lift ships to deliver cargo and receive containers

The Only Capesize Port in South Australia

- A strategic asset, the only Capesize port from Esperance to Port Kembla
  - Potential to be the only Australian port capable of loading ULOC vessels (300,000+ dwt)
- Is well situated in favourable climate and year round protected waters
  - No vessel movement restrictions due to tides or channel usage
  - Multi-user facility handling various bulk commodities
- Large catchment opens significant area for several existing and proposed producers
  - Linkage of standard gauge rail to national grid

Key Financial Parameters

Key Financial Assumptions (real 2013 terms)	
Capital cost estimate (incl. contingencies)	US$3.98 billion
Pre-stripping and preparatory mining works	US$0.48 billion
Capital intensity	US$185 per annual tonne
FOB operating cost (ex state royalty)	US$44.33/dmt (dry metric tonne)
62% Fe CFR China Index price	US$112.00/dmt
+ standard grade differential / premium	US$3.00/dmt per 1% Fe above 62%
+ additional CEIP high quality premium	US$3.00/dmt
Received 67% CEIP CFR China price	US$130.00/dmt
Capesize freight rate – Cape Hardy to North Asia	US$17.73/dmt
Long term AUD/USD	0.85
Nominal discount rate	12.5%
CPI	2.5% p.a.
Corporate tax rate	30%

Keeping Communities Involved

- Dedicated community team
  - Although every employee is a ‘community ambassador’
- Involved in local events and community sponsorships
- Keeping communities informed through:
  - Community information sessions
  - Regular updates in the local press
  - Presentations to community groups, councils and government agencies
- Work with the Community Consultative Committee
  - Independent Chairperson
  - Voice of the community
  - Improve decision making
  - Inform IRD of community expectations

Realising the Vision

- Finalising government submissions and applications
- Strengthening the plan through stakeholder engagement
- Increasing customer awareness
- Securing project partners and financing
- Positioning the Company to initiate the operational readiness plan

Australia's Next Fully Integrated Iron Supply Business

- Positive long term market dynamics
- Strategic value in securing a long life and scalable source of supply
- Consistent high quality product expected over entire life of project
  - At a time of steadily declining hematite quality and intensifying desire for higher quality iron ores
- Robust economics – operating margin expected to be in line or better than world's 4th largest seaborne supplier
- Fully integrated pit to customer premium iron ore supply business

Delivering Australia's Next Fully Integrated Iron Supply Business

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Iron Road limited

Appendices

Board and Management

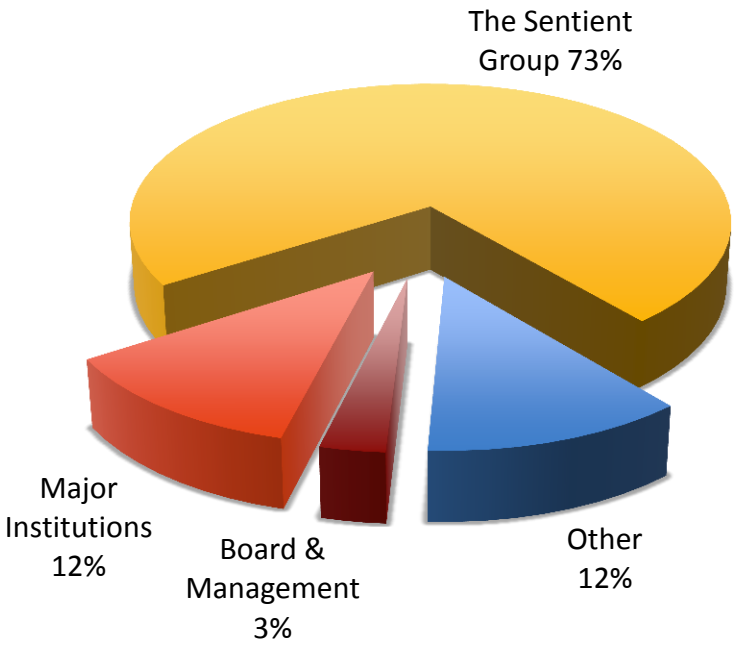
Board

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

Management

Larry Ingle	General Manager
Lex Graefe	Chief Financial Officer
Aaron Deans	Project Manager
Alan Millet	Infrastructure Manager
Jeff Reilly	Marketing Manager
Laura Johnston	Approvals Manager
Steven Green	Environmental Manager

Key Investors



Key Operating Parameters

Mine life	• 25 years	**Steady state production**	• 21.5Mtpa of concentrate
Mining	• Ore mined 3.57 billion tonnes over life of mine	• Mine strip ratio 1.22 : 1 waste : ore	
Processing	• Product size of greater than -130 micron (p80) (~120 mesh)	• Power demand of 260 megawatts	• Water requirement of 14 gigalitres per annum
Indicative concentrate specifications	• ~67% iron	• <4.0% silica • <2.0% alumina	• 0.005% phosphorous • 0.002% sulphur

CEIP Resource Statement

CEIP Global Mineral Resource						
Location	Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)
Murphy South/Rob Roy	Measured	2,222	15.69	53.70	12.84	0.08
	Indicated	474	15.6	53.7	12.8	0.08
	Inferred	667	16	53	12	0.08
Boo-Loo	Inferred	328	17	52	12	0.09
Total		3,691	16	53	13	0.08

The Murphy South/Rob Roy mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Iron Road Limited and peer reviewed by Xstract Mining Consultants (Rob Roy). The Boo-Loo mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

CEIP Indicative Concentrate Specification – 106 micron (p80)				
Iron (Fe)	Silica (SiO_2)	Alumina (Al_2O_3)	Phosphorous (P)	LOI
67%	3.3%	1.9%	0.005%	-2.6

CEIP Reserve Statement

CEIP Global Mineral Resource			
Location	Classification	Tonnes (Mt)	Fe (%)
Murphy South/Rob Roy	Proved	1,871	15.6
	Probable	200	15.1
Total		2,071	15.5

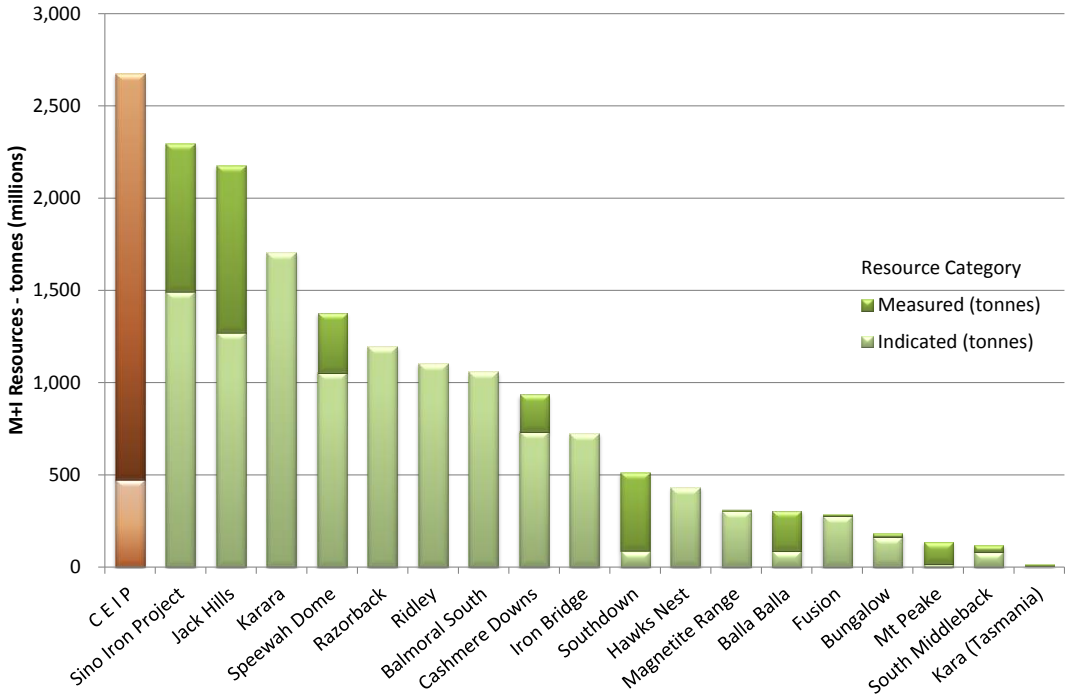
The information in this report that relates to Reserves estimated for Murphy South / Rob Roy (MSRR) is based on and fairly represents information and supporting documentation compiled by Mr Harry Warries, a Fellow of the Australasian Institute of Mining and Metallurgy, and an employee of Coffey Mining. Mr Warries 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Warries consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Large Scale, Long Life Project

Largest Measured + Indicated magnetite Mineral Resource in Australia. **Underpins long life operation:**

- Mineral Resource 3.7Bt @ 16% Fe*
- Exploration Target of 10-21Bt @ 14-20% iron*

- Potential to deliver one billion tonnes of high quality concentrate



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