The background of the slide features a stylized, semi-transparent image of a coastal iron ore processing facility. A large, dark-colored conveyor belt or pier structure extends from the land into the water. A large cargo ship is docked at the pier, and another smaller vessel is visible further down the pier. The water is a deep greenish-blue, and the sky is a hazy, light brown. The overall aesthetic is industrial and modern, with a focus on the infrastructure of the iron ore project.

Iron
Road
limited

**Central Eyre Iron Project
Definitive Feasibility Study
Community Information Sessions
April 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.

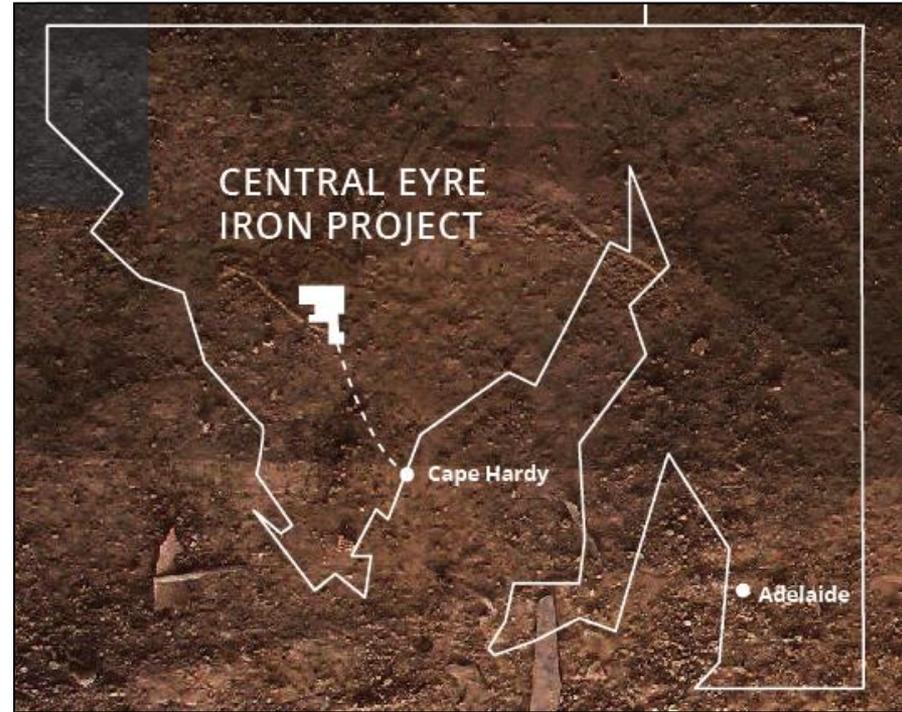
Exploration Potential

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.

- Larry Ingle, General Manager
- Tim Scholz, Principal Advisor, Stakeholder Engagement
- Tilly Smart, Community Engagement Advisor
- Aaron Deans, Project Manager
- Steve Green, Environmental Manager
- Brad Hunter, Principal Civil/Rail Engineer
- Nicole Seal, Regulations & Approvals Assistant

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
- Coarse concentrate to be marketed as high quality sinter blend stock
- Integrated logistics chain, including rail and port development
- Major development for South Australia



DFS Guiding Principles And Outcomes

<p>Premium product</p>	<ul style="list-style-type: none"> • Consistent high quality is competitive and clean solution for steel mills 	<ul style="list-style-type: none"> • Bulk testing has confirmed value in benefits for steel mills 	<ul style="list-style-type: none"> • Coarse product easier to handle and transport than finer concentrates
<p>Market</p>	<ul style="list-style-type: none"> • Meets requirements for wider sinter market, not just pellet market 	<ul style="list-style-type: none"> • Readily substitutes for Pilbara & Brazilian fines, with lower solid fuel 	<ul style="list-style-type: none"> • Expected quality differential of US\$18 p/tonne forecast
<p>Capital build</p>	<ul style="list-style-type: none"> • Competitive US\$185 per annual tonne of capacity, long mine life 	<ul style="list-style-type: none"> • Effective modularisation design mitigates project cost and risk exposure 	<ul style="list-style-type: none"> • Potential for additional returns through third party access
<p>Operational metrics</p>	<ul style="list-style-type: none"> • 21.5 million tonnes of concentrate produced per annum 	<ul style="list-style-type: none"> • Competitive with recent large-scale projects such as FMG Solomon 	<ul style="list-style-type: none"> • 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 >
<ul style="list-style-type: none">✓ 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	<ul style="list-style-type: none">✓ 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	<ul style="list-style-type: none">✓ Three discrete recovery trains provides high levels of plant availability✓ Gravity circuit reduces power demand✓ Cost effective semi-autogenous (SAG) and ball milling circuit	<ul style="list-style-type: none">✓ 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	<ul style="list-style-type: none">✓ 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

Supportive State & Federal Government

- Major Project Facilitation status declared by Deputy Prime Minister Warren Truss
 - only project in South Australia
- Major Development status declared by Deputy Premier John Rau
- Recognises significance of Iron Road's integrated iron export project from both State and Federal perspectives
- Allows for clear and transparent framework to achieve timely assessment and approvals
- Wider importance for the region and resources industry through export capacity created for potential third party bulk exports

News Release

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



The Hon Warren Truss MP

Deputy Prime Minister
Minister for Infrastructure and Regional Development
Leader of The Nationals
Member for Wide Bay

31 MAR 2014

Reference: 01073-2014

Mr Andrew Stocks
Managing Director
Iron Road Ltd
GPO Box 1164
ADELAIDE SA 5001

Dear Mr Stocks

Thank you for your letter dated 21 February 2014 seeking Major Project Facilitation (MPF) status for the Central Eyre Iron Project.

I have decided to grant MPF status through to 31 December 2016, by which time I understand that key project milestones are expected to have been achieved.

MPF status provides a service to support a timely and efficient approvals process for the proposed development. Through this service, my Department will assist with:

- information on any Australian Government approvals processes;
- coordination of all relevant Australian Government and state government processes so that, as far as possible, they occur simultaneously and without duplication;
- a point of contact in the Australian Government to allow prompt resolution of issues; and
- identifying and accessing government programmes, as appropriate.

Please note that MPF status does not imply any government endorsement or guarantee for the commercial success or otherwise of the development of your project, nor does it absolve the project from meeting the standard requirements of the relevant approval processes.

I have written to relevant Commonwealth ministerial colleagues and the Premier of South Australia, informing them of my decision to grant MPF status to your project and seeking their active cooperation and assistance for the project within their respective areas of portfolio responsibilities.

Suite MG 41, Parliament House
CANBERRA ACT 2600

Phone: 02 6277 7680
Fax: 02 6273 4163

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*

IPCC Mining Optimisation

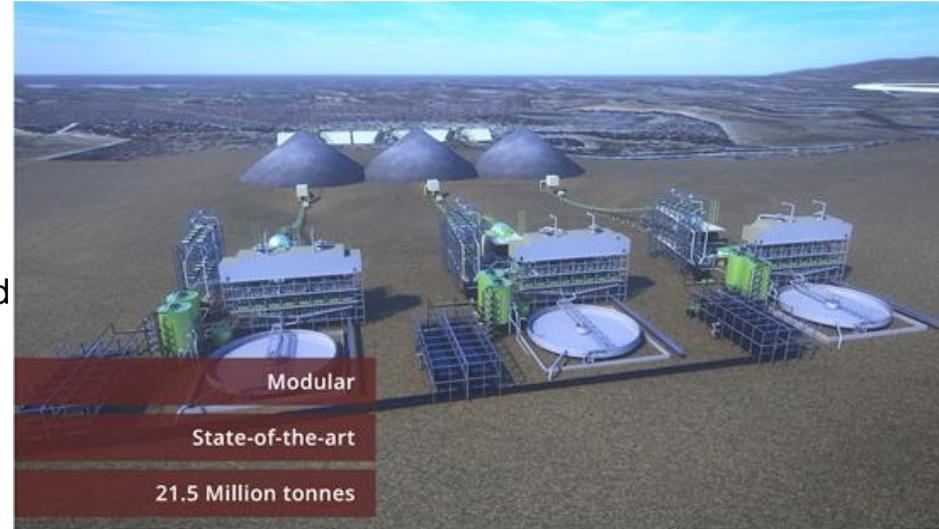


CEIP Open Pit



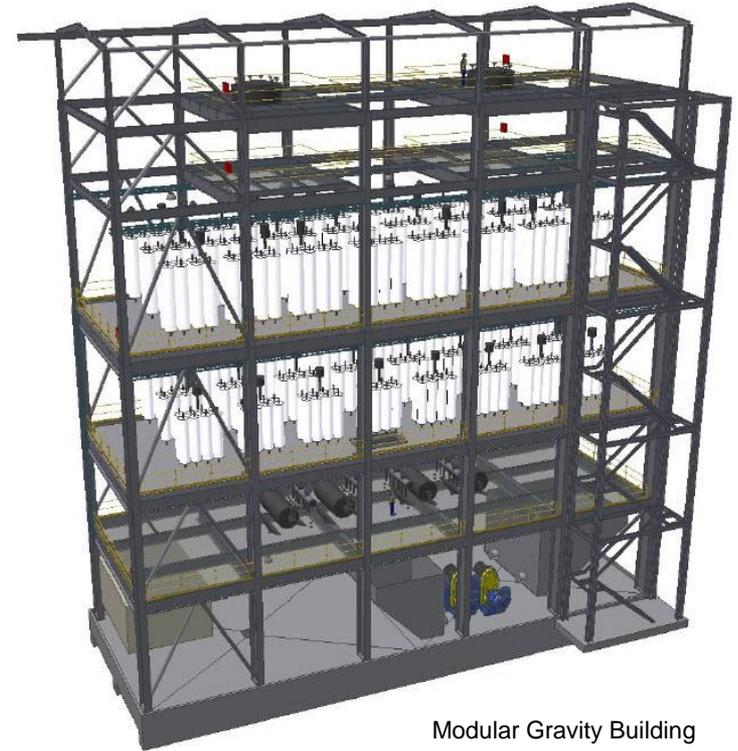
Processing- Proven Mechanical Processes

- 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 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



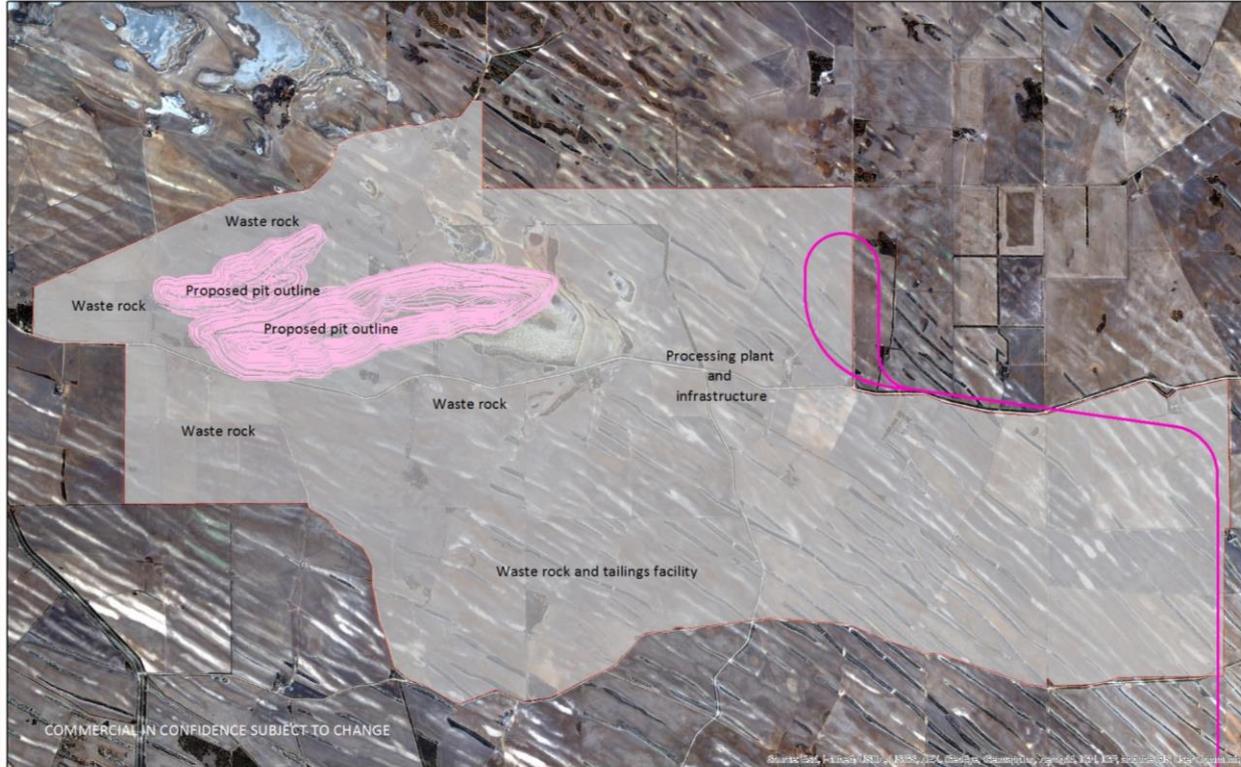
Modular Gravity Building

Typical Pre-Assembled Module (PAM)



*LNG Module, Gladstone,
Queensland*

Footprint at August 2013 Public Meetings



CEIP revised mine lease boundary
1:54,000
FOR INFORMATION ONLY



Updated Footprint at DFS completion

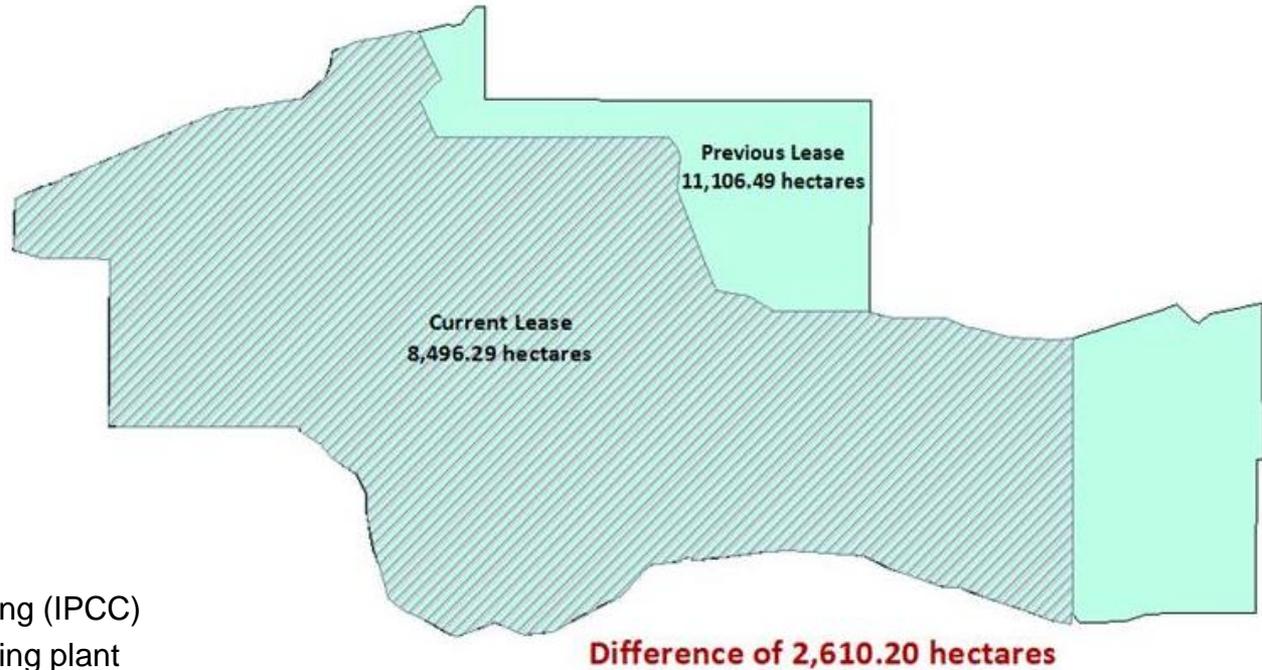


COMMERCIAL IN CONFIDENCE SUBJECT TO CHANGE

CEIP revised mine lease boundary
1:54,000
FOR INFORMATION ONLY



Footprint Difference



Reasons for reduced footprint:

- In Pit Crushing & Conveying (IPCC)
- Modularisation of processing plant
- Tailings technology reviewed
- Integrated landform combining waste rock & tailings
- Rail alignment optimised

Utilities Corridor & Rail Network



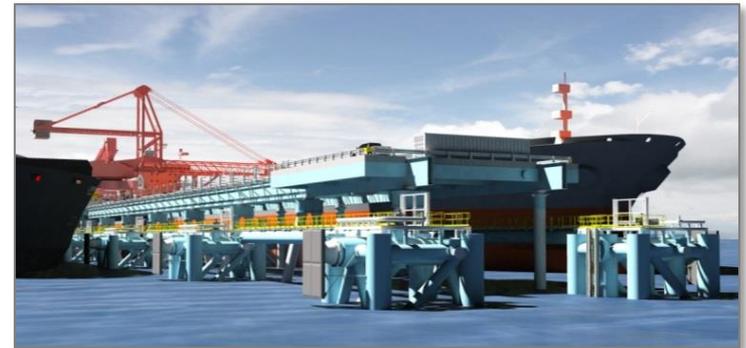
Corridor

- Minimise impacts, combines utilities
- Comprises rail, power line, service road and water pipeline (powerline & pipeline for part of route only)

Infrastructure features

- Scalable design philosophy
- Potential to link into the Trans-Australian rail network
- 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, reinforcement of Eyre Peninsula transmission network

- 21.5Mtpa required for CEIP
- 70Mtpa capacity at the ship loader (at 80% utilisation)
 - Allows loading of Capesize vessel in approximately 24 hours
 - Modular jetty and wharf construction
 - Ship loader to service two Capesize berths
- 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
- 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 possible





DFS forecast annual revenue
US\$2.8B
as much as all wheat, beer and wine
exports from S.A combined

Jobs

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

Infrastructure

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

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%

Where to from here?



- Continue preparation of government submissions and applications
- Commence negotiations with landowners at mine site for purchase
- Continue negotiations with landowners along the corridor
- Strengthen the plan through stakeholder engagement
- Increase customer awareness
- Secure project partners and financing
- Position the Company to initiate the operational readiness plan

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