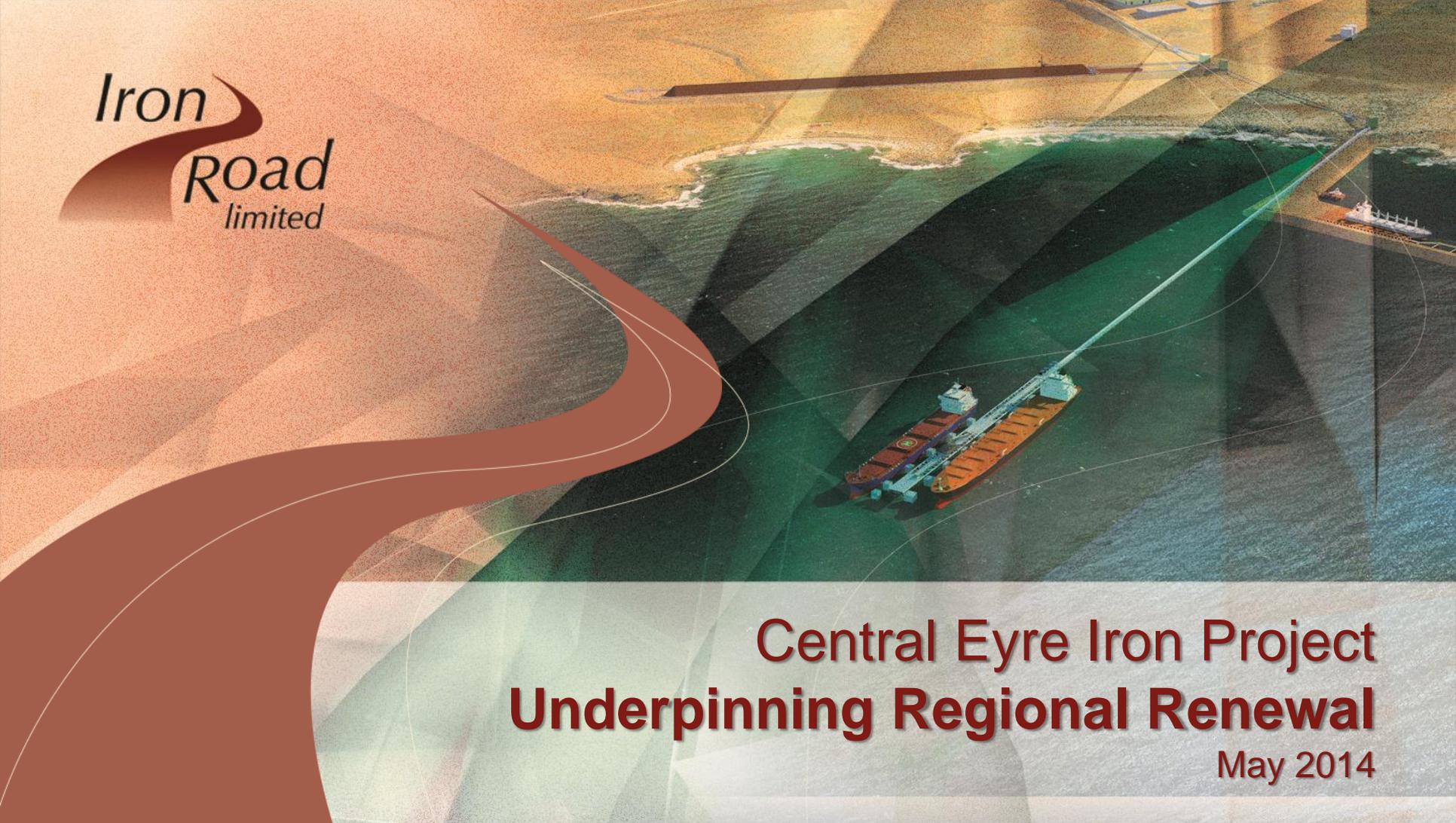


The logo for Iron Road Limited features the word "Iron" in a black serif font, with a dark red swoosh underneath it. Below the swoosh, the word "Road" is written in a larger, bold black serif font, and "limited" is written in a smaller, lowercase black serif font below it.

Iron
Road
limited

An aerial photograph of a port facility, showing a large ship docked at a pier, with a long conveyor belt system extending from the ship towards the land. The water is a deep greenish-blue, and the land is a mix of brown and green. The image is overlaid with a large, dark red, wavy graphic element on the left side.

**Central Eyre Iron Project
Underpinning Regional Renewal**

May 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; and
- 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%

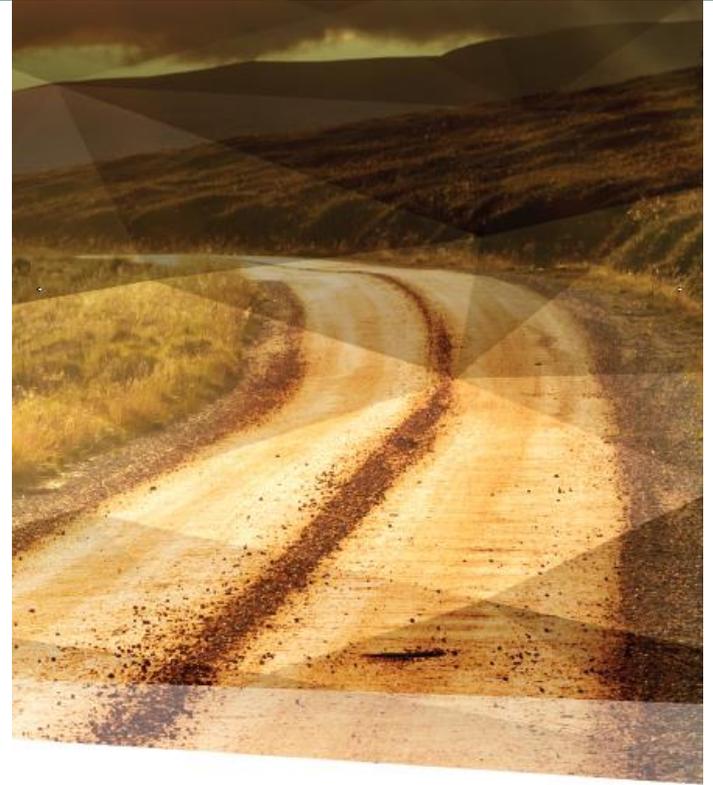
The Reserves, Resources and Exploration Target underpinning the production target have been prepared by a competent person in accordance with the JORC Codes 2012 and 2004 (there being no material changes since the Resources were last reported under the JORC Code 2004):

- 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

Development phase ready

Iron Road is ready to build South Australia's next major development.

The CEIP will provide economic, employment and infrastructure benefits to open up opportunities for the Eyre Peninsula and wider State.



Long Life Magnetite Project



First port in S.A capable of berthing **CAPESIZE VESSELS**

\$100 Million investment on study including **\$68 million** already spent in South Australia



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

US\$4B Iron Road's Central Eyre Iron Project	\$6B Snowy Hydro Scheme <small>* In todays money</small>	\$1.9B Royal Adelaide Hospital
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JOBS



1950+ Construction
700+ Long term operations

Central Eyre Iron Project (CEIP)

100% owned Iron Road

\$100 million definitive feasibility study completed

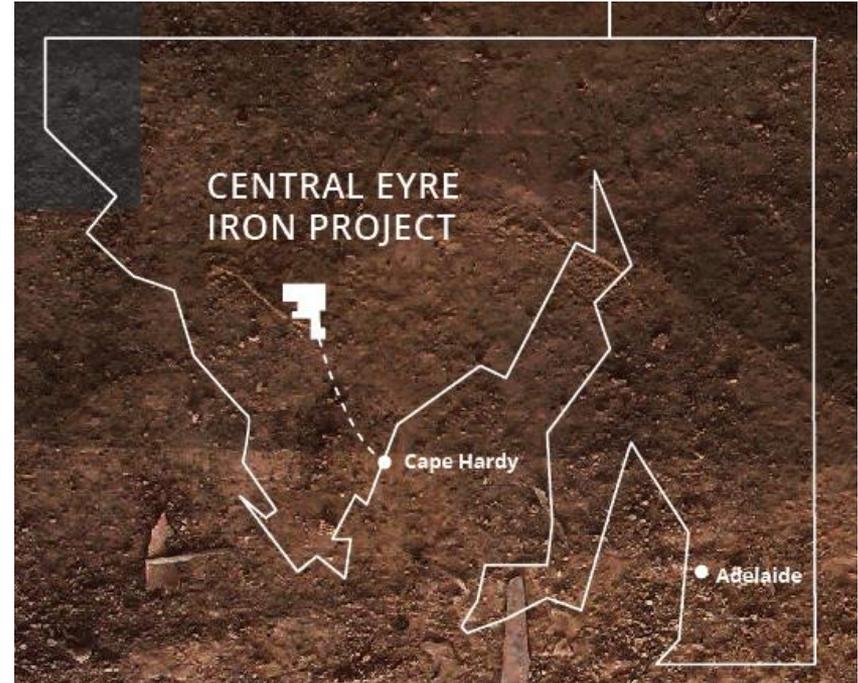
21.5 million tonnes per annum production

2018 production commences

+25 years minimum mine life

High quality product reduces steel mill pollution

Integrated mine, rail and port development



Definitive Feasibility Study Key Outcomes

Capital Cost
US\$3.98B
(mine, corridor & port)

Operating Cost
US\$44.33
(FOB)/t

Annual Revenue
US\$2.8B
(concentrate sales)

Capital Intensity
US\$185
(per annual tonne)

Mine Life
25+ years
(minimum)

NPV (12.5%)
\$US2.69B
(ungeared, post-tax)

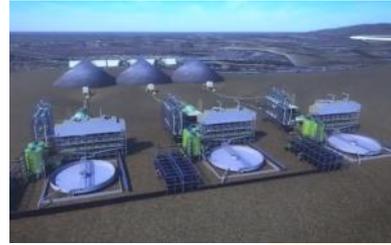
Project IRR
21%
(ungeared, post-tax)

Innovative Paths Realised Through DFS



Reduced mine footprint

- Mine footprint reduced by 2610 hectares
- No tailings dam



Efficient operations

- Modularisation reduces project risk on multiple fronts
- In-pit crushing and conveying
- Power and water efficiencies improved to benefit operating costs



Deep water port

- Selected site doesn't require dredging
- Allows for 24 hour turnaround time of Capesize vessels
- Readily expandable



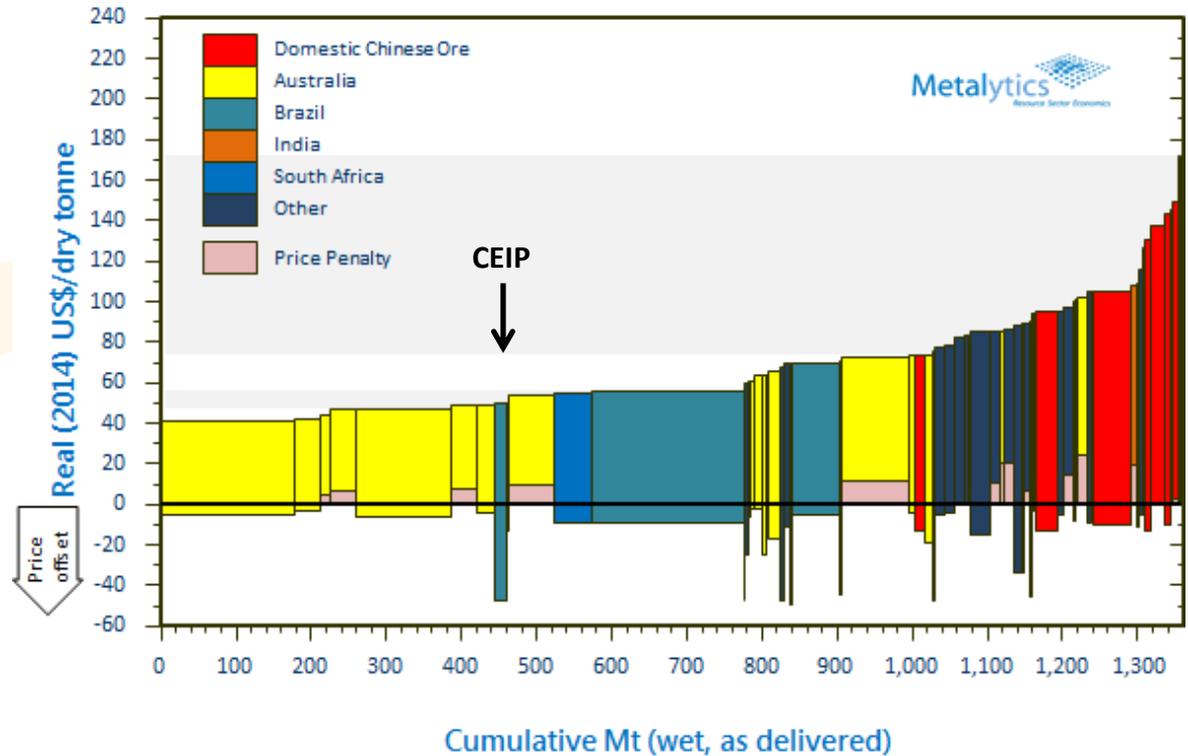
Export opportunities

- Almost 50 million tonnes per annum available for third party bulk commodity exports
- MoU signed in February with grain handler

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

2018 Price-Adjusted CFR Cost of China's Iron Ore Supply



- China increasingly working to improve energy efficiencies and air quality
- Strategic concern for Chinese steel industry to secure high quality magnetite feedstock in order to meet pollution reduction and energy efficiency goals
- CEIP high quality feedstock allows:
 - ✓ Less power use for steel mills, and therefore less pollution
 - ✓ Better efficiency, higher utilisation
 - ✓ Widening price differential for above benchmark grades
- New global supply predominately below benchmark grade



Supportive State and Federal Governments

- August 2013 – Major Development status declared by Deputy Premier Mr John Rau
- April 2014 – Major Project Facilitation Status declared by Federal Minister for Infrastructure and Regional Development Mr Warren Truss
- Iron Road is the only current South Australian project to receive Federal recognition
- Allows for project approvals to be considered at highest level of government
- Clear and transparent framework to achieve timely assessment and approvals



CEIP To Be A Catalyst For New Opportunities

- Dedicated community team
- 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 Community Consultative Committees
 - Independent Chairperson
 - Voice of the community
 - Improve decision making
 - Inform IRD of community expectations



- Peaking at 1950 jobs during construction
- Approximately 750 long-term operations roles
- Additional capacity for other exporters – both minerals and agriculture
- Opens up deep water port access to the state
- *An investment enabler for other previously 'stranded' resources and renewable energy projects*
- *Additional indirect jobs created from project*
- *Grain export MOU signed in February 2014*

JOBS



1950+
Construction

700+
Long term
operations



INFRASTRUCTURE

About CEIP Operations: Mining

Initial **25 year** mine life confirmed

21.5 million tonnes per annum

High quality **67% iron** concentrate

Premium iron blending feedstock for sinter,
which **feeds the majority** of blast furnaces

In pit crushing and conveying

Gravity separation circuit **reduces power
demand**

Effective modularisation design **mitigates
cost and schedule risk**



About CEIP Operations: Corridor & rail network

Heavy-haul railway, 148 kilometres long

25 tonne axle-load capacity

Transporting **10,000 tonnes** of iron concentrate from mine to port

Ore cars **will be covered** and comprise a secure bottom chute for unloading

Potential to connect to **national rail network**



About CEIP Operations: Cape Hardy Port

Deep water port requires **no dredging**

Initial **70 million** tonnes per annum capacity

Third party opportunities for export capacity

Supports Panamax and **Capesize vessels**

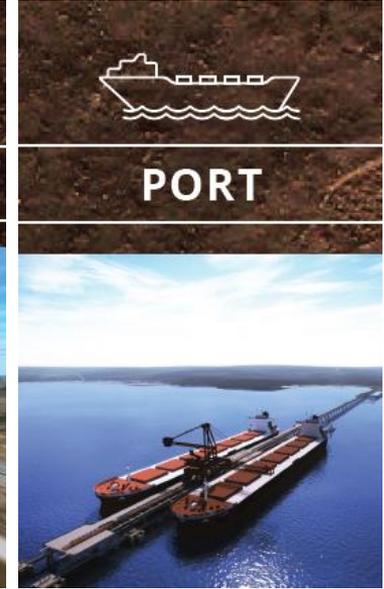
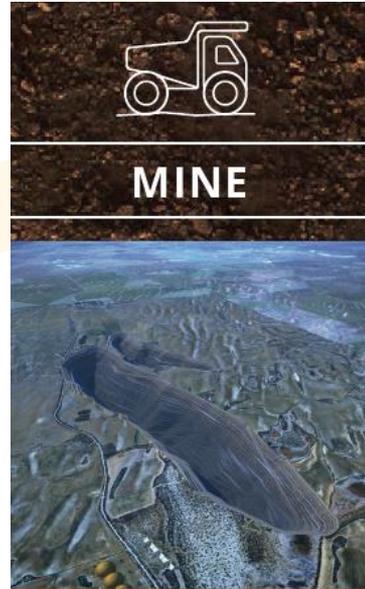
Two berths and single shiploader support **efficient turnaround** times

1,100 hectares of land readily **supports expansion**



Next Steps, Ready To Build

- Finalising government submissions and applications
- Building and strengthening stakeholder relationships
- Discussions continue with the north Asian steel industry
- Project participation and offtake discussions progressing with the recent announcement of the DFS findings
- Financing strategy and discussions also continuing
- Well positioned to initiate the operational readiness plan



New Opportunities for South Australia

- DFS completed and Iron Road ready for new building phase
- High quality product relevant to customers' strategic needs
- Underpin further opportunities through export opportunities and new projects
- Low operating costs ensures long term viability
- Fully integrated pit to customer premium iron ore supply business
- Delivering value to shareholders, customers and communities
- Legacy assets – rail, port, power





Delivering Australia's Next Fully Integrated Iron Supply Business

Subscribe to alerts online
www.ironroadlimited.com.au

Iron
Road
limited

Appendices

A large, light-colored wavy shape that starts from the left edge and curves upwards and then downwards, resembling a stylized road or a wave, positioned behind the main text.

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%

Key Operating Parameters

Mine life	<ul style="list-style-type: none">• 25 years	Steady state production	<ul style="list-style-type: none">• 21.5Mtpa of concentrate
Mining	<ul style="list-style-type: none">• Ore mined 3.57 billion tonnes over life of mine	<ul style="list-style-type: none">• Mine strip ratio 1.22 : 1 (waste : ore)	
Processing	<ul style="list-style-type: none">• Product size of greater than -130 micron (p80) (~120 mesh)	<ul style="list-style-type: none">• Power demand of 260 megawatts	<ul style="list-style-type: none">• Water requirement of 14 gigitalres per annum
Indicative concentrate specifications	<ul style="list-style-type: none">• ~67% iron	<ul style="list-style-type: none">• <4.0% silica• <2.0% alumina	<ul style="list-style-type: none">• 0.005% phosphorous• 0.002% sulphur

CEIP Global Mineral Resource						
Location	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O 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 ₂ O ₃)	Phosphorous (P)	LOI
67%	3.3%	1.9%	0.005%	-2.6

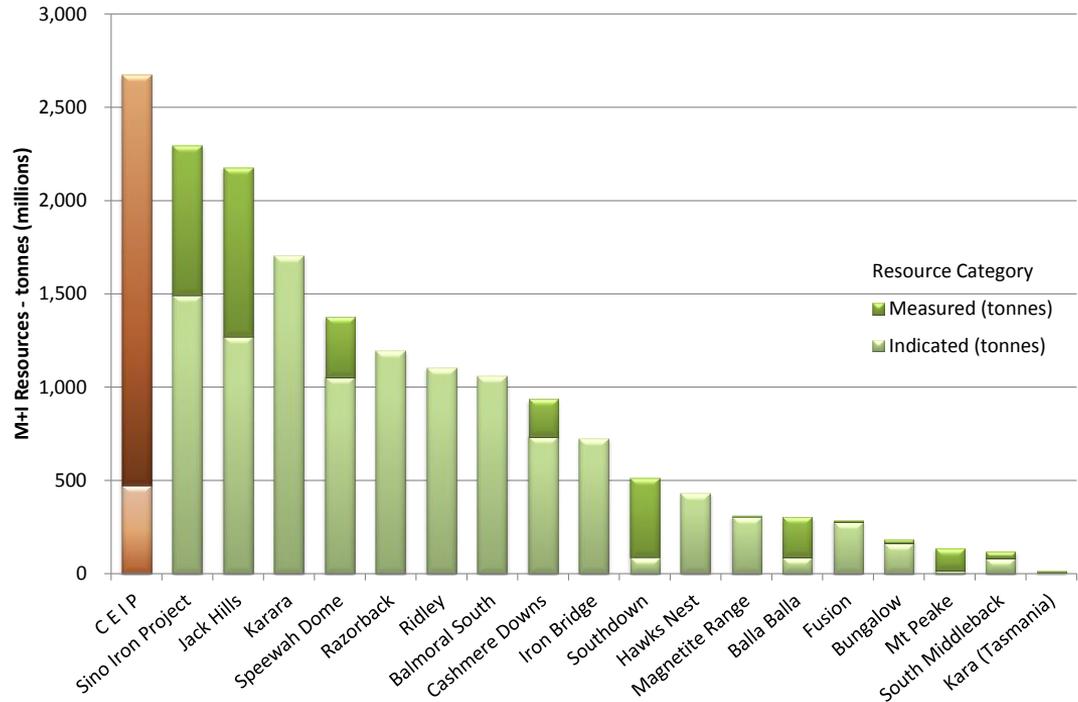
CEIP Global Mineral Resource			
Location	Classification	Tonnes (Mt)	Fe (%)
Murphy South/Rob Roy	Proved	1,871	15.6
	Probable	200	15.1
Total		2,071	15.5

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