

India Trade Mission
August 2015



Building Success in a Volatile Market

Cautionary Statements

Forward Looking Statements

This announcement contains certain statements with respect to future matters 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 presentation 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 was an employee of Iron Road Limited at the time when the Exploration Target was compiled. 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 undertaken 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 Exploration Results is based on information compiled by Ms Heather Pearce, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Ms Pearce has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken 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". Ms Pearce was a full-time employee of Iron Road Limited at the time of release and 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 the Inferred Mineral Resources (Oxide and Transitional) estimated for the Murphy South - Boo-Loo/Dolphin prospect is based on and fairly represents information and supporting documentation compiled by Mr Iain MacFarlane, who was a Fellow of the Australasian Institute of Mining and Metallurgy. Mr MacFarlane at the time of release was a full time employee of Coffey Mining Limited. There has been no material change and as such this resource is reported as it was released in 2011. Mr MacFarlane had sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he was 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 has consented to the inclusion in reports of the matters based on his information in the form and context in which it appears.

Cautionary Statements

Competent Persons' Statements - continued

The information in this report that relates to Resources estimated in 2013 for the Murphy South/Rob Roy (Fresh) 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 was a full-time employee of Iron Road Limited. This estimation was peer reviewed by Dr Isobel Clark, who is a member of the Australasian Institute of Mining and Metallurgy and who at the time of release was 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 Mineral Resources (Fresh) estimated for the Boo-Loo/Dolphin 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 was a full-time employee of Iron Road Limited at the time of release. This estimation was peer reviewed by Mr Alex Virisheff, who is a member of the Australasian Institute of Mining and Metallurgy and employed by AMC Consultants. Mr Virisheff 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 Virisheff 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 Mining Reserves estimated for Murphy South/Rob Roy 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 Limited. 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.

The Forces at Play

Volatility in the market

Populace and industry interaction increasing across the globe

The world is increasingly concerned with health and quality of life

High quality feedstock reduces emissions and improves efficiencies

India needs high quality steel to build high rise dwellings for its increasing population



The Forces at Play

Economic and strategic pressures

Market forces creating uncertainty

Low cost steel imports restricting production

Oversupply of bulk ore reduces competition

Potential for major producers to control external supply

Possible reduced access to premium ores



The Supply Competition

High quality ore is a small portion of seaborne market

Increasing competition for high quality steel inputs beginning to limit availability

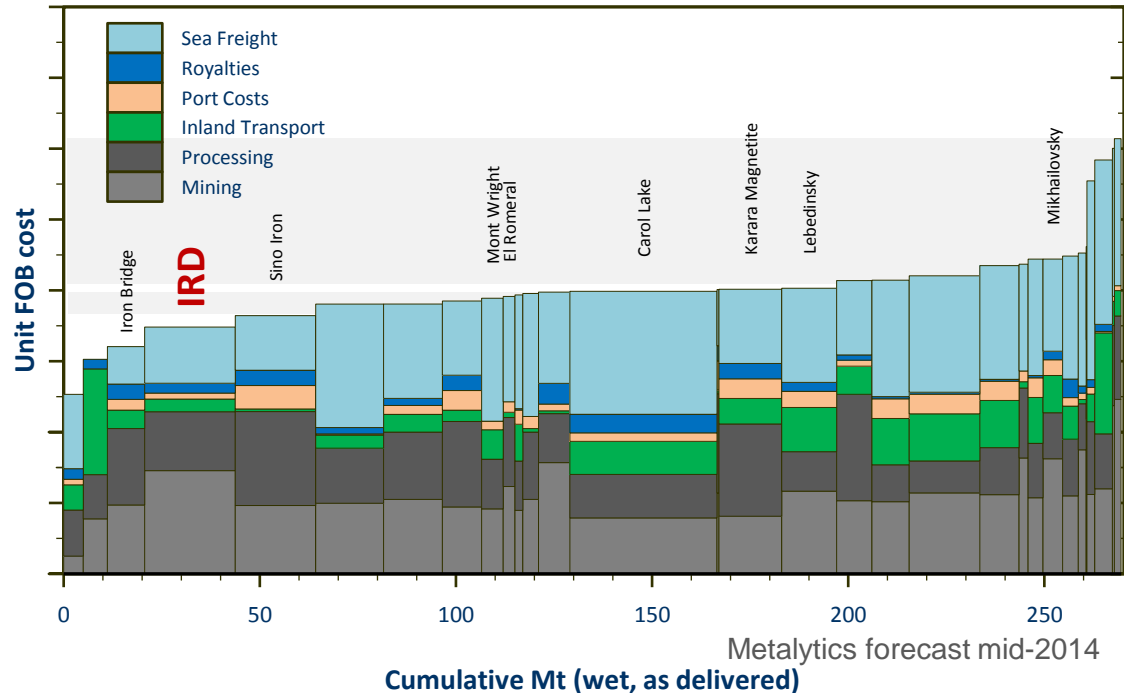
IRD positioned in the lowest quartile of 2020 high quality producers – high quality sinter and pellet feedstock ~67% iron

Low costs will enable continued delivery to customers during all phases of the pricing cycles

Current studies presenting opportunities to reduce IRD operating costs further

Ongoing areas of negotiation expected to realise additional savings

2020 Internationally Tradable Magnetite Concentrate Cash Costs
CFR China Basis



A Transformative Product

The Product

High quality iron ore concentrate

No further processing required for sinter plant use. May be pelletised if required

China Iron & Steel Research Institute Group (CISRI) has confirmed and quantified benefits to mills

- Reduces energy use, pollutants and slag production
- Increases iron burden

Nearest competitors are premium concentrates that:

- Are high cost products
- Limited availability during periods of low prices



Minimising Project Risk

Our Challenge

- Confirm the size and quality of the resource
- Confirm the unique properties of the final product and its market value
- Minimise project risk
- Maximise opportunities for project participants



Minimising Project Risk

Our Solution

Invested 7½ years and approximately \$120 million in development

Developed and retained the core team to manage project – including technical, political and community risks

Applied innovative thinking and proven technology to reduce cost and risk

Tested the product in real world market conditions



Achieving Maximum Value

The Result

Cost-effective to produce despite lean market conditions

Premium quality product for minimum thirty year mine life, suitable for sintering or pelletising

Product benefits confirmed and referenced to Chinese mills by China Iron & Steel Research Institute Group (CISRI)

Efficient multi-use infrastructure solution, meets project objectives and enables regional growth aspirations



Value Added Benefits

The Result

Infrastructure business includes a new deep water port and standard gauge railway

Premium iron concentrate business underpins infrastructure investment

Infrastructure designed for multifunctional use, ensuring the project has national significance

Interest from major investment funds

Federal and State government support



Major Project
Facilitation



Essential State Infrastructure

Rail

148km multi-user corridor minimises impacts

Scalable design philosophy

Potential to connect to the Australian rail network

Port

Cape and Panamax loading

Two berths for 24/7 operations

Able to receive containerised consumables via module offloading facility

No dredging or breakwater required

Initial 70Mtpa capacity at the ship loader (80% utilisation)

1,100 hectares of land secured, readily supports third party users



Essential State Infrastructure

Power

New electrical power transmission line

Iron Road requires maximum operating load of approximately 583MW

Iron Road will be the grid's largest customer

Water

60km to bore field

Potential to supply raw or potable water to third parties





A time of volatility...
is a time for opportunity

Seven years of investigation,
now a de-risked project

Thirty years supply of premium
product

Benefits to mills quantified

Project essential to South
Australia's prosperity

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).
- A 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 21.5Mt 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):

- ¹There 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 the 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.au

Iron Road Limited Resource Statement, Indicative Concentrate Specifications

CEIP Global Mineral Resource

Location	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Murphy South/Rob Roy	Measured	2,222	15.69	53.70	12.84	0.08	4.5
	Indicated	474	15.6	53.7	12.8	0.08	4.5
	Inferred	667	16	53	12	0.08	4.3
Boo-Loo/Dolphin	Indicated	796	16.0	53.3	12.2	0.07	0.6
	Inferred	351	17	53	12	0.09	0.7
Total		4,510	16	53	13	0.08	3.5

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. The Murphy South - Boo-Loo/Dolphin oxide and transition resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Limited. The Boo-Loo/Dolphin fresh mineral resource estimate was carried out following the guidelines of the JORC Code (2012) by Iron Road Limited and peer reviewed by AMC Consultants.

CEIP Indicative Concentrate Specification – 106 micron (p80)*

Iron (Fe)	Silica (SiO ₂)	Alumina (Al ₂ O ₃)	Phosphorous (P)
66.7%	3.36%	1.90%	0.009%

* The concentrate specifications given here are based on current data from metallurgical test work and simulation modelling designed specifically to emulate the proposed beneficiation plant.