

Annual General Meeting
Managing Director's presentation
27 November 2015



Annual General Meeting

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.

Central Eyre Iron Project

Credible foundation built

- Orebody scale (Resource Reserve)
- Positive bulk test work programme
- Optimisation study
- MLP and EIS

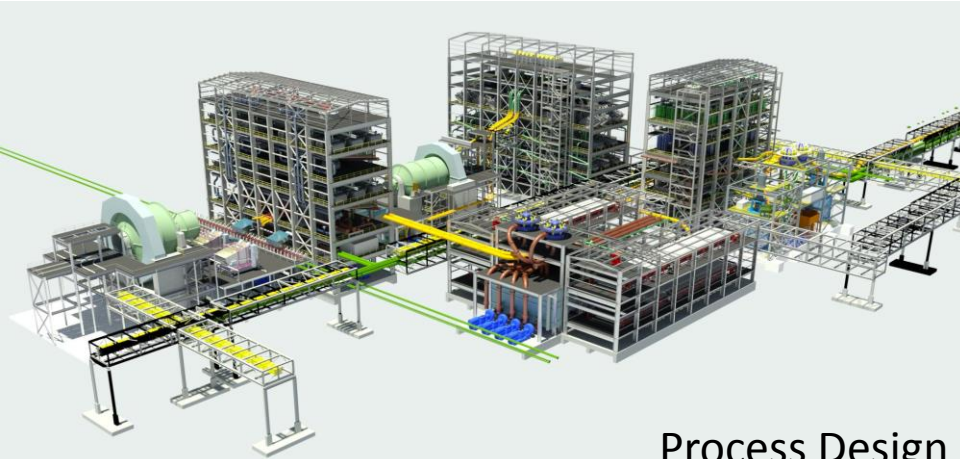
Building relationships in difficult times

- Steel mills (5 MoUs)
- Large construction / engineering groups
- International pension funds (AIXI MoU)
- Peak regional bodies (3 MoUs)
- Barngarla (Indigenous land use agreement)
- Governments and communities



Mine Plan Optimisation





Process Design
– *finalised*



Integrated Waste Landform
– *design awarded, eliminates tailings dam*

INITIAL PORT
70 Mtpa
CAPACITY

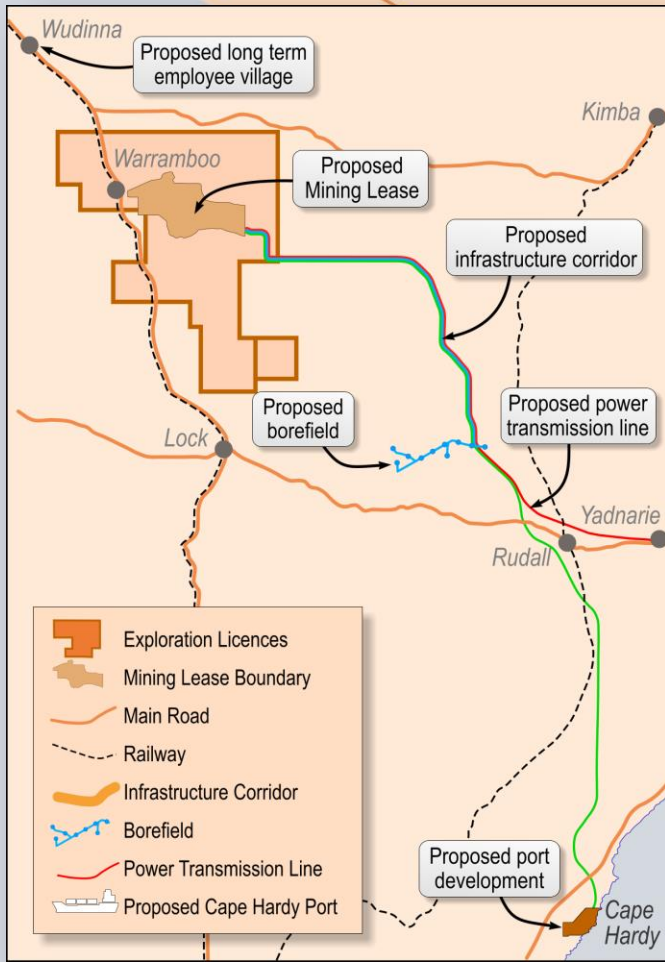


Port
– *multi-user access*

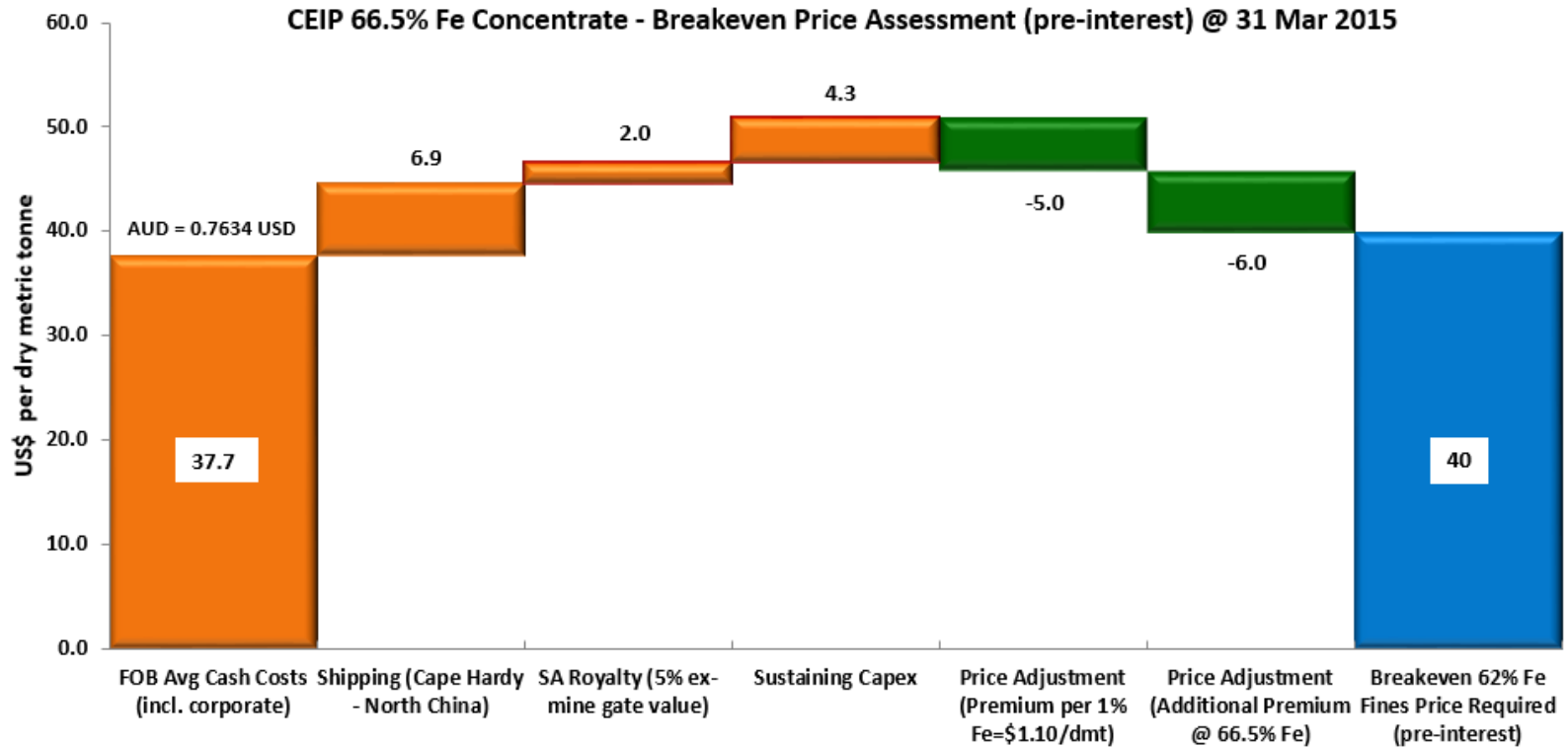


Infrastructure Corridor
– *rail, water, power*

 PRODUCTION
BASE OF
21.5 Mtpa
OF CONCENTRATE



Viable For The Long Term



Not Walking Alone

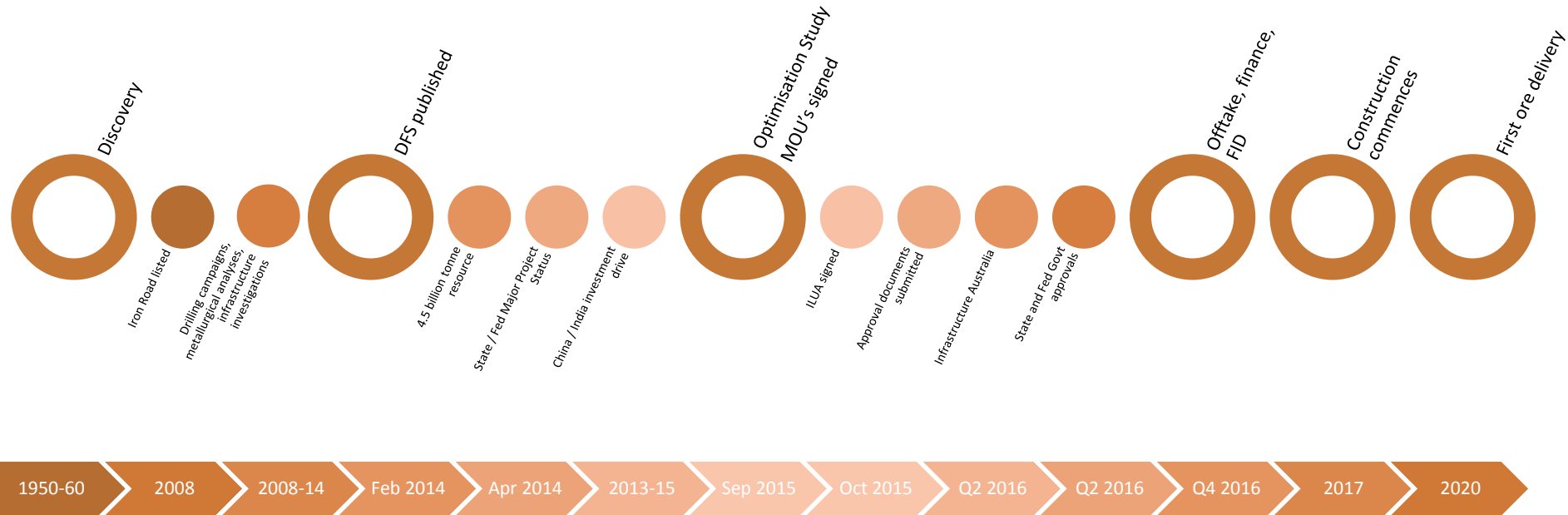
Shandong – South Australia
Friendly Cooperation Action Plan 2015-2018 signing
and Welcome Dinner



Not Walking Alone



The Path to CEIP Development



Project Assessment



News Release



Deputy Premier John Rau Treasurer Tom Koutsantonis
Minister for Planning Minister for Mineral Resources and Energy

Thursday, 19 November 2015

Extended public consultation launched for Central Eyre Iron Project

An extended public consultation process has been launched today for the State Government's assessment of the mining and infrastructure elements of Iron Road's Central Eyre Iron Project.

Iron Road's proposal is one of the largest mining and infrastructure projects to be considered by the State Government with extensive assessment required of its significant environmental, economic and social benefits and impacts across the Eyre Peninsula.

Extended public consultation will be conducted for both the mining proposal of the magnetite mine near Warrambo and the associated infrastructure, including a rail link to a deep-water port at Cape Hardy.

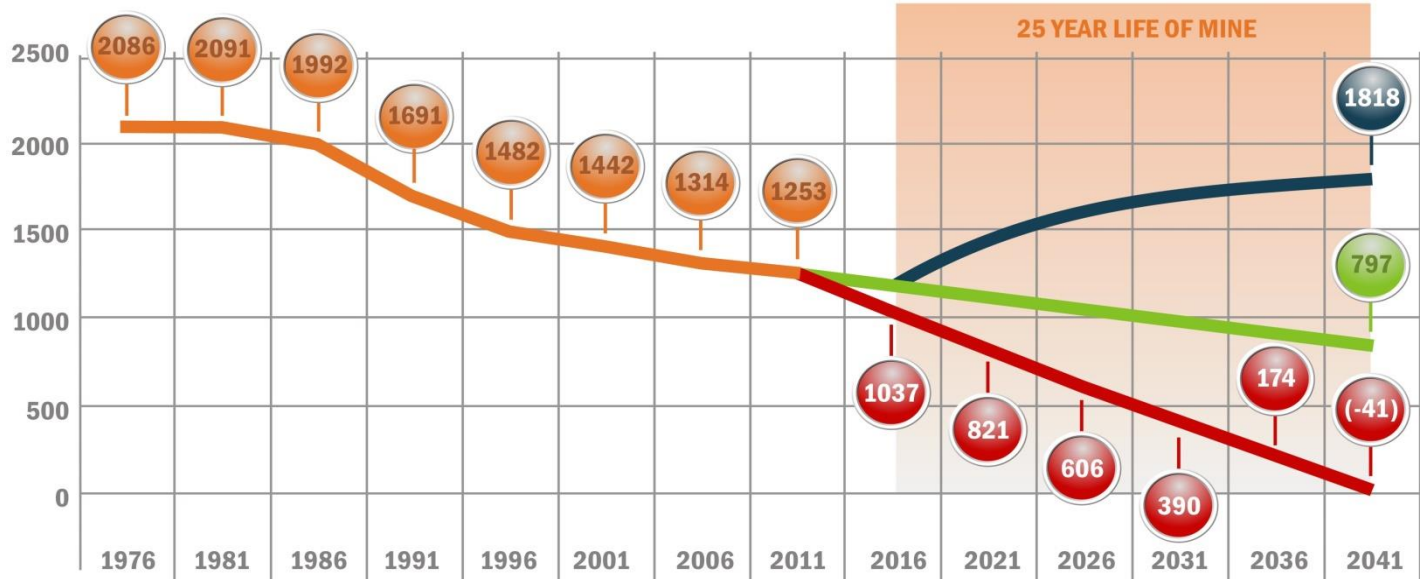
This is aimed at simplifying the assessment process for the local community.

Planning Minister John Rau said the public will have more than 10 weeks to consider the proposals and lodge submissions.

"This represents one of the longest consultation periods in the State's history for a project of this type," Mr Rau said.

"Given the time of the year, and taking into account school holidays and the grain harvest, the State Government decided to extend the consultation period until February next year.

Wudinna DC



1253 Actual population numbers (ABS)

1818 Upper predicted population trend if CEIP does progress

797 Predicted population trend based on 1996-2011 data if CEIP does not progress

606 Predicted population trend based on 1986-1996 data if CEIP does not progress



2015 has been a year of convergence

Parallel work streams over 7 year journey have delivered a de-risked project

Benefits of premium product confirmed by customers

Competitive cost structure through the pricing cycle can be further enhanced

Building real relationships to maintain development momentum during difficult times



Appendix 1 – CEIP Resource Statement & Indicative Concentrate Specifications

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	Indicated	796	16.0	53.3	12.2	0.07
	Inferred	351	17	53	12	0.09
Total		4,510	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. 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 – 120 micron (p80)											
Iron (Fe)	SiO ₂	Al ₂ O ₃	CaO	MgO	TiO ₂	Mn	Na ₂ O	K ₂ O	S	P	LOI
>66.5%	<3.5%	<2.0%	0.10%	0.5%	0.3%	0.6%	0.085%	0.125%	<0.005%	<0.005%	-2.6

Appendix 2 – CEIP Reserve Statement

CEIP Global Mineral Reserve						
Location	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
Murphy South/Rob Roy	Proved	1,871	15.6	53.9	12.8	0.08
	Probable	200	15.1	58.5	13.8	0.08
Total		2,071	15.5	54.3	12.9	0.08

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 Warriess, a Fellow of the Australasian Institute of Mining and Metallurgy, and an employee of Coffey Mining. Mr Warriess 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 Warriess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. See the Company’s announcement made 26 February 2014. The Company is not aware of any new information or data which materially affects the information, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.