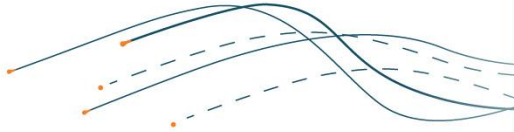


Share Placement and
Entitlement Offer

16 June 2016



Cautionary Statements



Competent Persons' Statements

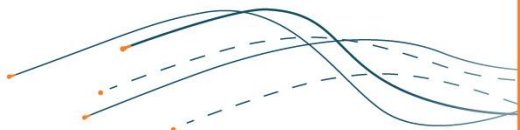
The information in this report that relates to the Inferred Mineral Resources (Oxide and Transitional) estimated for the Murphy South - Boo-Loo/Dolphin prospect is based on and fairly represents information and supporting documentation compiled by Mr Iain MacFarlane, who was a Fellow of the Australasian 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.

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 Ore Reserves estimated for CEIP involving mine planning is based on and fairly represents information and supporting documentation compiled by Mr Bob McCarthy, a Member of the Association of Professional Engineers and Geoscientists of British Columbia (Canada) and a full time employee of SRK Consulting (North America). Mr McCarthy 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 McCarthy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Ore Reserves estimated for the CEIP involving aspects other than mine planning is based on and fairly represents information and supporting documentation compiled by Mr Larry Ingle, a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Iron Road Limited. Mr Ingle 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 Ingle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cautionary Statements



Forward Looking Statements

This presentation 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.

Investment Advice

Any reliance on this presentation is expressly disclaimed to the extent permitted by law. The information in this presentation is not investment or financial product advice. This presentation does not purport to contain all the information that you may require to evaluate a possible application for shares in Iron Road Ltd and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis. You should obtain any professional advice you require to evaluate the merits and risks of an investment before making any investment decision based on your investment objectives.

You should be aware that there are risks associated with an investment in Iron Road. These can be categorised as specific risks (that is, matters that relate directly to Iron Road's business) and general risks (those that relate to the business in general). Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many are outside the control of Iron Road and cannot be mitigated.

For a description of the risks associated with an investment in Iron Road please see the "Entitlement Offer Booklet" lodged with the ASX on 16 June 2016.

The distribution of the Entitlement Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of the Entitlement Offer Booklet outside Australia and New Zealand should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

Information about Iron Road

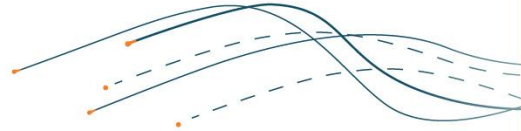
The information included in this presentation provides information about Iron Road Ltd's activities current as at 16 June 2016. It is information in a summary form and does not purport to be complete. It should be read in conjunction with Iron Road's other periodic and continuous disclosure announcements to ASX available at www.asx.com.au

Central Eyre Iron Project (CEIP)



-  Tenement Outline
-  Main Road
-  Railway
-  Infrastructure Corridor
-  Proposed Cape Hardy port

Maintaining Development Momentum



- Key partners and relationships established
- High quality concentrate, tested in real life conditions – the product for the times
- CEIP offers complete solution – from resource to steel mill
- Important studies complete and government approvals underway
- Maintaining development momentum



Recently Announced Project Partners

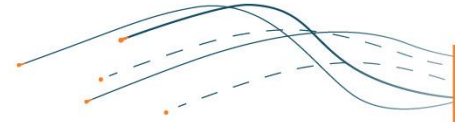
Tripartite agreement with China Railway Group and Shansteel

Strategic Co-operation Agreement with China Railway Group

MOU with Emerald Grain (Sumitomo)



Tripartite Co-Operation Agreement



- Historic agreement signed in April 2016 – designed to drive development of the CEIP
- Major event in the life of CEIP project
- Collectively advancing CEIP towards a Final Investment Decision over next 12 months
- These works will be funded largely using the \$5 million consultancy services provided by China Railway Group
- Additional to Iron Road’s usual activities in working towards development of CEIP



China Railway Group Limited

- Largest integrated construction group in Asia



Shandong Iron and Steel Group Co Limited

- China’s 7th largest steel producer
- Builds upon previous agreements between IRD and ShanSteel



Iron Road Limited

- Central Eyre Iron Project (100%)
- Largest magnetite ore reserve in Australia



Strategic Co-operation Agreement with China Railway Group

- Signed Agreement 5 April 2016 with China Railway Oriental International Construction Corporation, a wholly owned subsidiary of China Railway Group Limited (CREC)
- Underpins momentum towards Financial Close for CEIP
- This Commercialisation Programme has commenced with extensive activities planned (largely funded by CREC)



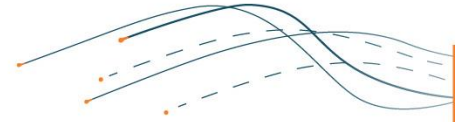
中国中铁

China Railway Group has completed more than 250 projects in 60 countries

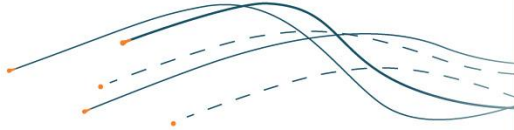
IRON ROAD

MOU with Emerald Grain

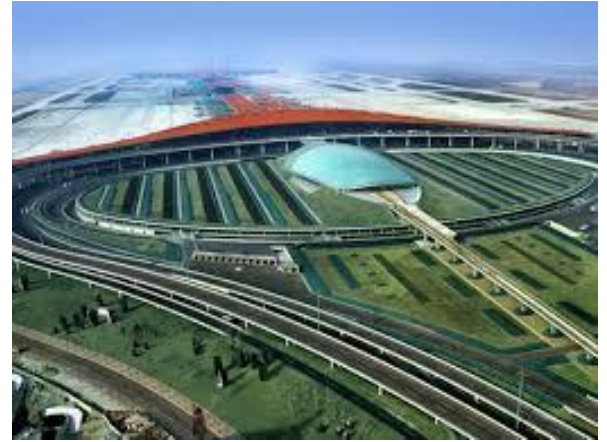
- To explore potential use of CEIP's port and rail infrastructure for grain exports
- Subsidiary of major Japanese conglomerate, Sumitomo



Who is China Railway Group?



Shanghai Port



Beijing International Airport Terminal 3

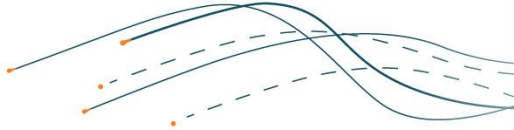
China Railway Group has developed and built over 90% of the high-speed railway in China

Also highways, marine works, tunnels (nearly 7000km), bridges (over 9000km), mineral resources, manufacturing.



Dzung Quat Shipyard (Vietnam)

Who is Shandong Iron and Steel?



MOU signing between Shandong and Iron Road



100% owner of Tonkolili iron ore project, Sierra Leone



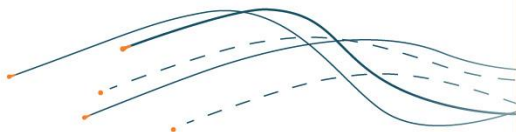
Steel production, ShanSteel H-Beams

7th largest producer of steel in China

In 2014, Shandong Iron and Steel produced

- 23.4 millions of tonnes of iron ore; and
- 23.3 million tonnes of steel

Offer Overview



- **Entitlement offer** – 1 for 9 non-renounceable entitlement offer at an offer price of \$0.10 per share to raise up to \$6.46 million (offer will not be underwritten)
- **Institutional placement** – \$1.05 million to certain institutional shareholders of Iron Road
- **Sentient placement** – subject to shareholder approval, \$3.75 million institutional placement to Sentient Fund IV
- **Maximum possible offer proceeds** – \$11.26 million (before costs)
- Iron Road's largest shareholder, Sentient Fund IV, has undertaken to participate fully in the Entitlement Offer and, subject to shareholder approval, participate in the Sentient Placement

Details of the Offer



Structure

- Institutional Placement and Sentient Placement to raise \$4.8 million, before costs
- Entitlement Offer to raise up to \$6.46 million, before costs (expected to raise at least \$4.43 million based on confirmations and indications received)
- Maximum possible offer proceeds of \$11.26 million (before costs) for 112,659,656 new shares (assuming all eligible shareholders fully participate and the Sentient Placement is approved by shareholders)
- Total expected proceeds (based on confirmations and indications received) of at least \$9.23 million, before costs

Price and Record Date

- Price of 10 cents per share
- Record Date of 7pm AEST Tuesday, 21 June 2016

Use of Nett Proceeds

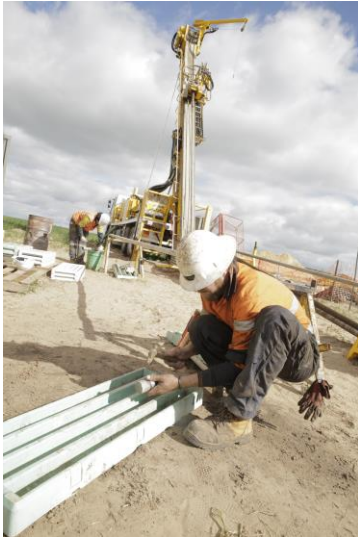
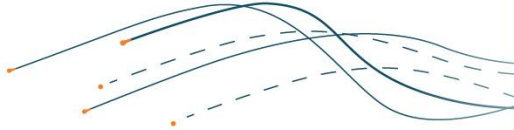
- Conduct environmental and engineering work programs required to obtain governmental approvals for the Central Eyre Iron Project and continue other stakeholder engagement activities
- Continue necessary iron ore marketing and due diligence related activities (including bulk product preparation for steel mill testing) to progress memoranda of understanding with potential off-take customers, ongoing negotiations with engineering and construction companies and other project funding partner candidates
- Repay the Short Term Debt Facility provided by The Sentient Group which was disclosed on 19 November 2015 and 2 May 2016 and to meet working capital requirements of the group

Offer Timeline



Event	Date
Announcement of Placements and Entitlement Offer	Thursday, 16 June 2016
Ex-date	Monday, 20 June 2016
Record date	Tuesday, 21 June 2016 (7pm AEST)
Despatch Notice of EGM, Offer booklet and Entitlement and Acceptance Forms Entitlement Offer opens	Thursday, 23 June 2016
Settlement – Institutional Placements	Thursday, 23 June 2016
Quotation – Institutional Placements	Friday, 24 June 2016
Entitlement Offer closes	Monday, 4 July 2016 (5pm AEST)
Deferred settlement trading on ASX commenced	Tuesday, 5 July 2016
Issue of New Shares under Entitlement Offer	Monday, 11 July 2016
Entitlement Offer New Shares commence normal settlement trading on ASX	Tuesday, 12 July 2016
Extraordinary General Meeting to obtain shareholder approval for New Shares under the Sentient Placement	Monday, 25 July 2016
Settlement – Sentient Placement, if shareholder approval is obtained	Tuesday, 26 July 2016
Quotation – Sentient Placement	Wednesday, 27 July 2016

The Opportunity



Strong relationships with major shareholders

- Sentient Fund IV has indicated their intention to participate in the Sentient Placement (subject to shareholder approval) and Entitlement Offer
- Directors Peter Cassidy and Ian Hume have indicated that they will fully participate in the Entitlement Offer

Key partnerships underpin CEIP development

- Established key partnerships with high quality, major global companies to work with Iron Road to finalise financial, mining, offtake and infrastructure elements of the CEIP
- Partnerships are driving project momentum towards Final Investment Decision
- FID targeted for within twelve months of Steering Committee establishment

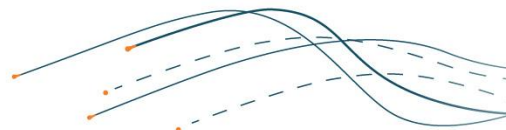
Iron ore and financial markets creating opportunity

- Iron road offers discounted exposure to the lower emission future of steel making
- CEIP's planned product is higher quality than reference iron ore and produces lower emissions

Major studies complete and working towards project approvals

- Largest magnetite ore reserve in Australia, among the largest globally
- 30 years supply of premium, low emission, iron ore product
- Government approvals process advanced

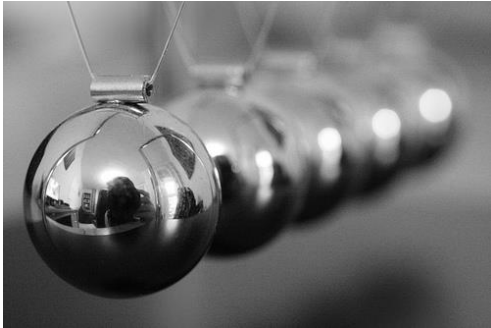
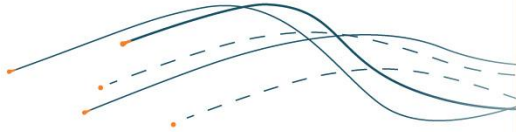
Investment Proposition



High quality iron ore project	<ul style="list-style-type: none">•CEIP's higher quality, lower emission product well placed to weather cyclical weakness in iron ore prices due to a competitive industry cost profile underpinned by definitive feasibility and optimisation studies
Tripartite agreement with China Railway and ShanSteel	<ul style="list-style-type: none">•3 party agreement to work towards joint development of the CEIP•Builds upon existing agreements with CREC and ShanSteel•Working towards Final Investment Decision
Strategic cooperation agreement with China Railway	<ul style="list-style-type: none">•Agreement to execute 'Project Commercialisation Programme' including bankable construction contracts, iron concentrate sales and financing.
Agreement with Emerald Grain	<ul style="list-style-type: none">•Partnership to explore third party access to Cape Hardy Port•Subsidiary of major Japanese conglomerate, Sumitomo
Executed MoUs with five globally significant Chinese steel companies	<ul style="list-style-type: none">•Agreement to evaluate the commercial and technical benefits of using CEIP's product – strong interest due to CEIP's higher grade, lower emission product
Agreement with Shandong Iron & Steel Group	<ul style="list-style-type: none">•A higher level agreement successfully executed due to strong relationship and Shandong's positive evaluation of CEIP's product
MoU to progress funding with AIXI Investments	<ul style="list-style-type: none">•AIXI to explore possibilities with global pension funds for funding of CEIP infrastructure



Momentum is Building



Project Commercialisation Programme over next 12 months

- Finalising bankable construction contracts
- Iron concentrate sales contracts
- Equity and Debt financing procurement
- Building to Final Investment Decision

Next Steps

- CREC to provide consultancy services to A\$5 million for use during project commercialisation phase
- Pending positive Final Investment Decision, CREC anticipates:
 - *Making a direct investment of up to 15% of the total equity,*
 - *Subscribing for 10Mtpa of iron ore sales*



A time of volatility...
is a time for opportunity
动荡的时期...孕育着机会

- Key project partners established**
- Thirty years supply of premium product**
- Benefits to customers quantified and understood**
- Capital raising to support Iron Road through Project Commercialisation Programme**

Appendix 1



CEIP Ore Reserve Summary

Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
Proved	2,131	15.55	53.78	12.85
Probable	1,550	14.40	58.58	12.64
Total	3,681	15.07	53.70	12.76

The Ore Reserves estimated for CEIP involving mine planning is based on and fairly represents information and supporting documentation compiled by Mr Bob McCarthy, a Member of the Association of Professional Engineers and Geoscientists of British Columbia (Canada) and a full time employee of SRK Consulting (North America). Mr McCarthy 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 McCarthy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Ore Reserves estimated for the CEIP involving aspects other than mine planning is based on and fairly represents information and supporting documentation compiled by Mr Larry Ingle, a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Iron Road Limited. Mr Ingle 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 Ingle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 2



Table 2 – 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.

Table 3 – CEIP Indicative Concentrate Specification – 100 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, bulk samples and simulation modelling designed specifically to emulate the proposed beneficiation plant.