



On The Road To Production

South Australian Resources and Energy Investment Conference
1 May 2012



Forward-Looking Statements

This presentation contains forward looking statements concerning the projects owned by Iron Road Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of Iron Road Limited's ongoing development and project studies. Accordingly, Iron Road Limited cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the project studies are completed.

Competent Person's Statements

The information in this report that relates to Exploration Results is based on and accurately reflects information compiled by Mr Larry Ingle, who is a fulltime employee of Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. 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 2004 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.

The information in this report that relates to Mineral Resources is based on and accurately reflects information compiled by Mr Iain Macfarlane and Mr Alex Virisheff, both of Coffey Mining Ltd, who are consultants and advisors to Iron Road Limited and Members of the Australasian Institute of Mining and Metallurgy. Mr Macfarlane and Mr Virisheff have sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Macfarlane and Mr Virisheff consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Exploration Targets

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.

Overview – On the Road to Production

- **Focused on Central Eyre Iron Project (CEIP)**
 - PFS indicates robust project economics
 - Favourable export infrastructure options
 - Sinter product – expect a premium of up to 30% over Pilbara fines benchmark
- **Moving ahead**
 - DFS to assess production scenarios +20 million tpa
 - Includes assessment of independent port and rail
 - Mineral Resource expansion drilling
- **Experienced board, management and study consultants**
- **Supportive key investors**



Corporate Overview

Major Shareholders

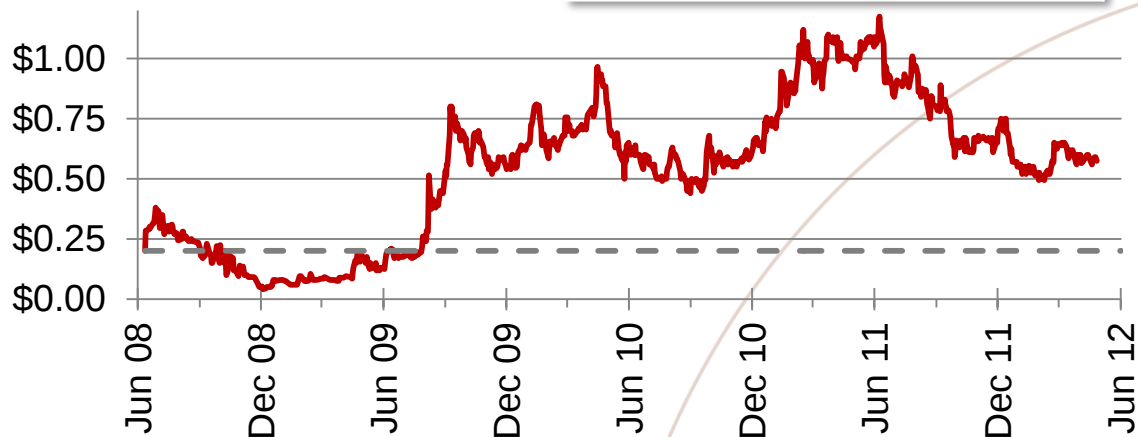
The Sentient Group	32.1%
Management	9.4%
Columbia University	7.5%
Duke University	6.4%

Board

Julian Gosse	Non-exec Chair
Ian Hume	Non-exec
Jerry Ellis	Non-exec
Matthew Keegan	Non-exec
Andrew Stocks	MD

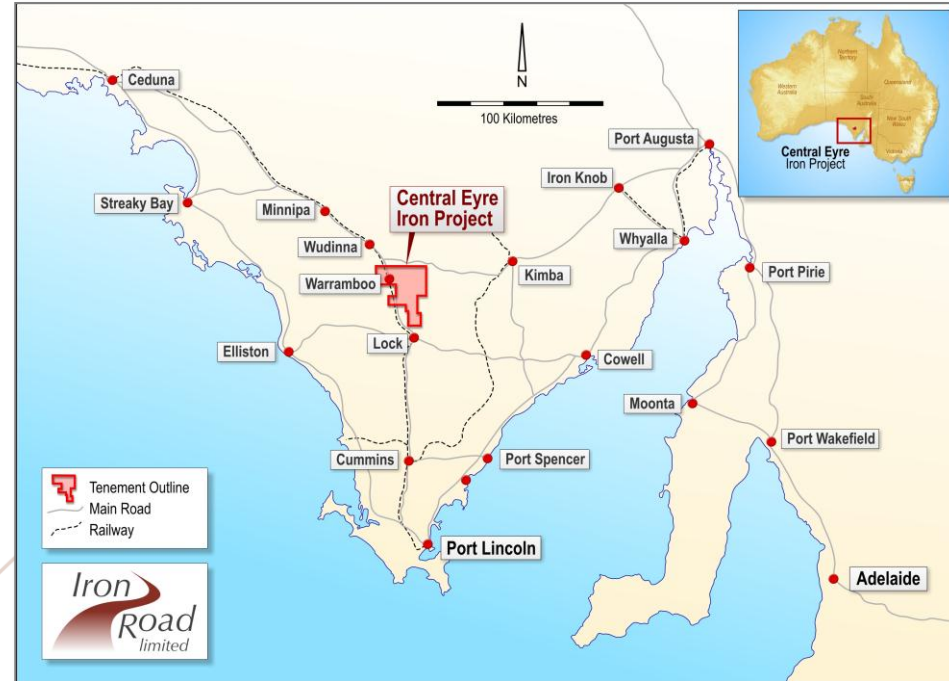
Management

Larry Ingle	General Manager
Alan Millet	Infrastructure Manager
Jeff Reilly	Marketing Manager
Laura Johnston	Reg & Approvals Mgr
Lex Graefe	Chief Financial Officer
Milo Res	Geology Manager
Nicola Semler	Metallurgy Manager
Peter Bartsch	Study Manager
Sharon Schumacher	Proj Controls Mgr
Simon Telford	Commercial Manager
Tim Elmer	Mining Manager



Central Eyre Iron Project

- Centrally located on Eyre Peninsula, SA
- Favourable geographic, climatic location
- Supportive state and local governments
- Large scalable magnetite project, with low product variability
- Growing resource – currently 2.1 billion tonnes at 16.2% iron ¹
- Large potential – 2.8-5.8 billion tonnes exploration target ²



*Very large iron ore resource
and set to grow significantly*

Note 1 – Refer to Competent Persons Statement on page 2.

Note 2 – Refer to Exploration Target notes on page 2



Key Features of Iron Road

Premium Product, Premium Price

- High grade (67% Fe), low contaminant product to deliver **premium** of up to 30% over Pilbara fines prices
- Product sold as is to Blast Furnace market for sintering (**no pellets**)
 - much larger market
- Competitive operating costs

Location, Location

- Cape size port options in sheltered waters (no cyclones)
- Stable government and royalty arrangements
- Independent supplier in closer proximity to Asian markets as compared to African and Brazilian suppliers

Quality Resource

- Project can be likened to Vale's (world's **largest iron ore** supplier) magnetite products
- Unique Australian magnetite with similar or lower Opex than resources at Karara, Cape Preston, Southdown
- Massive resource with a very long mine life

DFS Scenarios to Reflect Resource Potential

PFS 'base case' of 12.4 million tpa, based on the 1.2 billion tonne Mineral Resource announced in February 2011

Mineral Resources at CEIP currently stand at 2.1 billion tonnes, of which 1.11 billion tonnes is in the Indicated category ¹

CEIP exploration target range of 2.8-5.8 billion tonnes ²

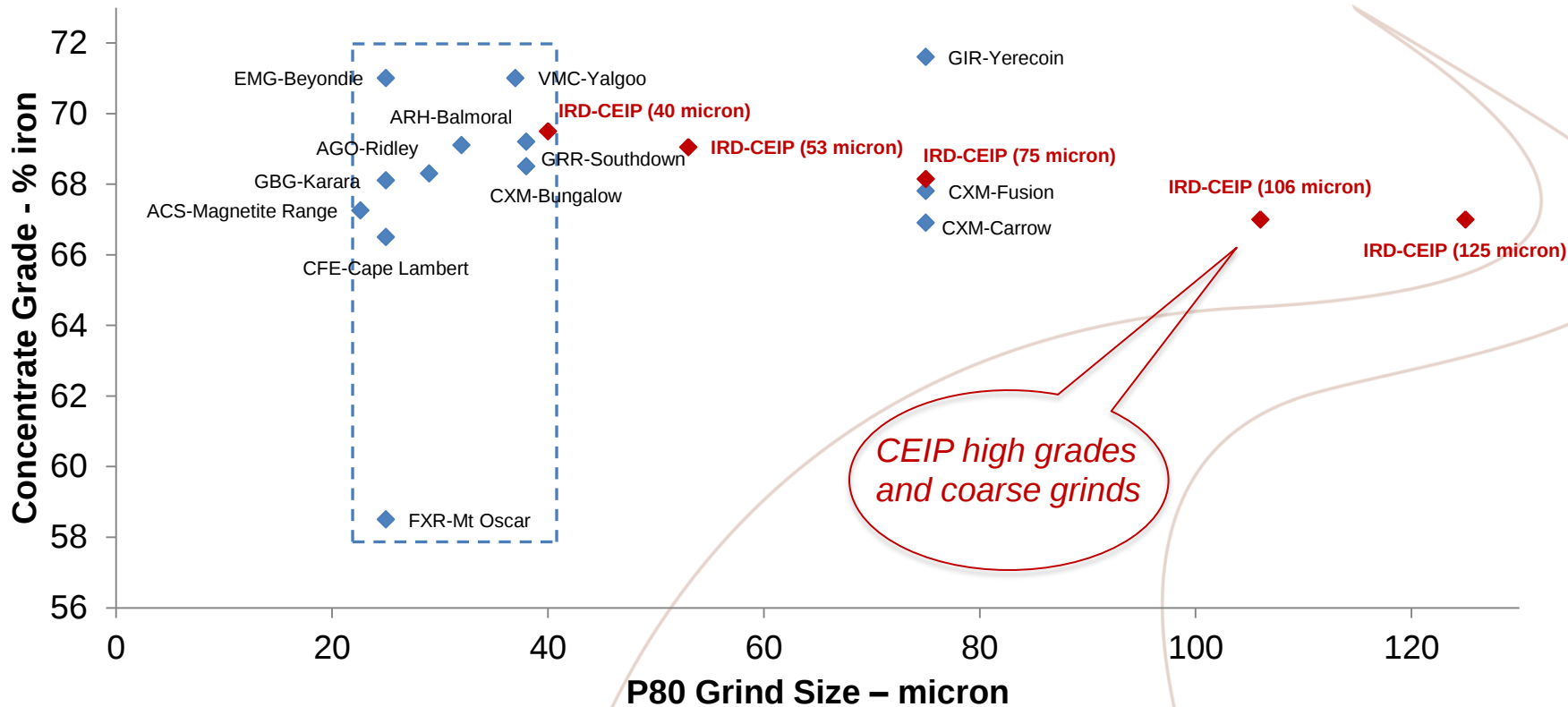
Additional Mineral Resources will substantially increase project value.

Production rates of +20 million tpa being assessed in DFS work, commensurate with resource growth



Note 1 – Refer to Competent Persons Statement on page 2. Note 2 – The potential quantity and grade of an exploration target is conceptual in nature since there has been insufficient work completed to define the prospects as anything beyond exploration target. It is uncertain if further exploration will result in the determination of a Mineral Resource, in cases other than the Boo-Loo and Murphy South prospect.

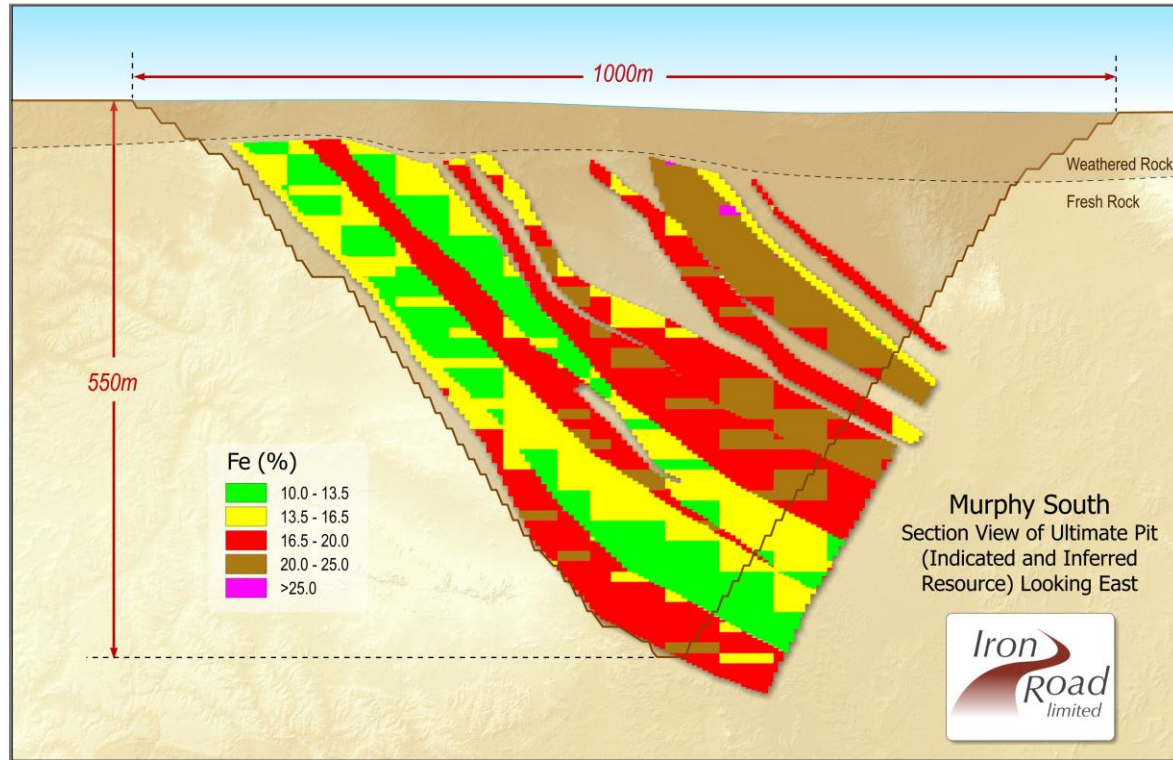
Benchmarking Concentrate Grade





Ball mill feed of bulk concentrate sample

Low Strip Ratio



- Large scale conventional mining
- Mine design and scheduling by Coffey Mining
- PFS “base case” open cut operation, with low strip ratio of 0.8 to 1
- Excellent geotech properties
 - (15m benches, 70° batters)
- Operating cash flow versus pit shell size curve is very flat
 - the pit is robust and the shell selected for detailed pit design work is not critical

Export Solution

- PFS 'base case' assumed slurry pipeline to port
- PFS 'base case' includes costs and charges to use a third-party port
- Rail and port options have been considered at scoping level and are being assessed in the DFS



Community Engagement



- We believe that being part of a community is an important part of business
- Major Sponsor and supporter of local community events since 2009
- Toll free contact number and extensive community programme in place
- Development will bring many opportunities to the region
- Community will remain at the heart of future developments



Future Growth and Development Pathway

Additional Resource definition, with Stage VII drilling underway.

Offtake and finance partnership discussions commenced.

Definitive Feasibility Study (DFS) Underway.



Central Eyre Iron Project



On the Road to Production

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Appendices



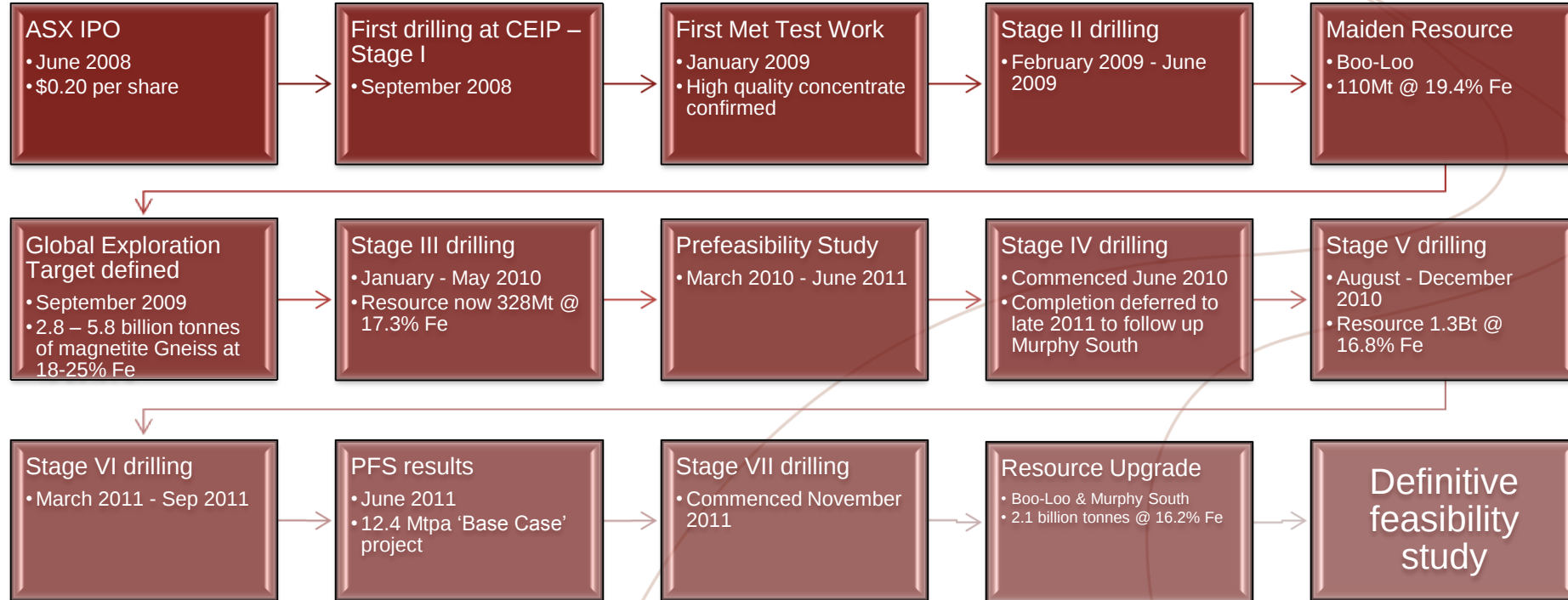
Appendix 1 – CEIP Resource Statement

Central Eyre Iron Project Global Mineral Resource Estimate

Location	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Murphy South	Indicated	1,108	16.0	53.2	12.9	0.08	0.4
	Inferred	668	16.4	52.7	12.8	0.08	1.3
Boo-Loo	Inferred	328	17.3	52.4	11.5	0.09	2.1
Total		2,104	16.2	52.9	12.7	0.08	1.0

The Murphy South and Boo-Loo mineral resource estimates were carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

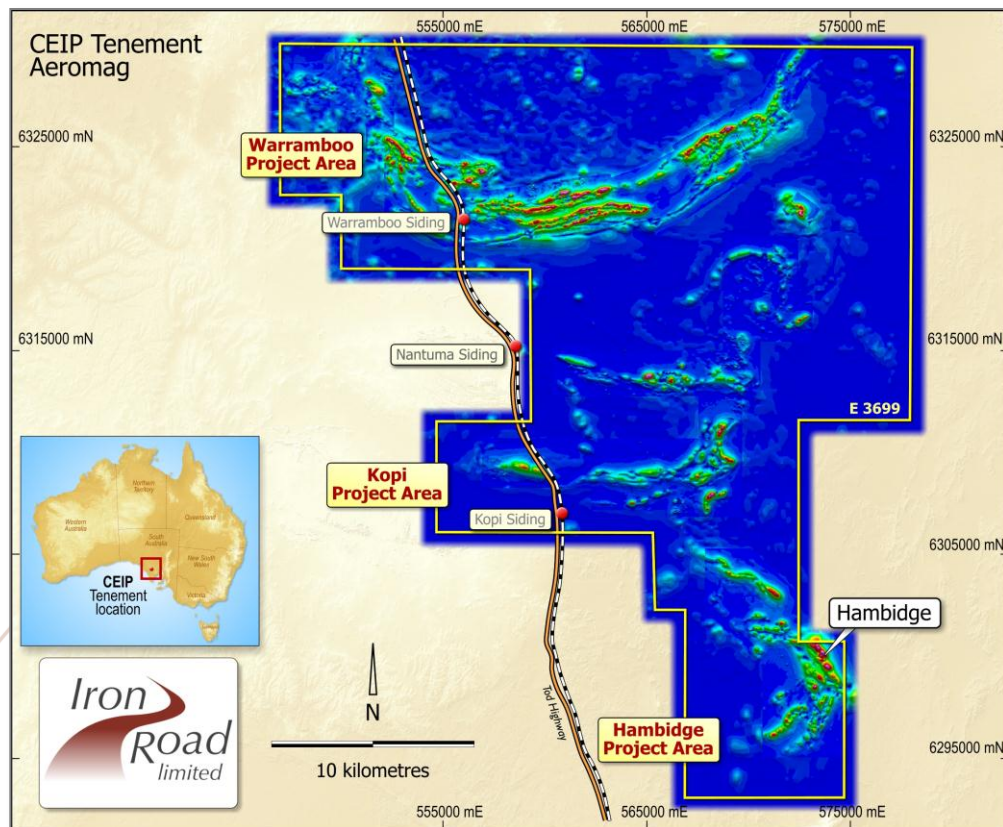
Iron Road's Journey



Hambidge

- Completed four widely spaced traverses –12 diamond holes and 5,388m of drilling.
- The magnetic anomaly targeted at Hambidge is over 3km in length and over 1km wide.
- Several drill holes intersected continuous magnetite gneiss of up to 200m apparent thickness.
- **An exploration target of 800-1,000Mt @ 15-18% iron¹.**

¹ The potential quantity and grade of an exploration target is conceptual in nature since there has been insufficient work completed to define the prospects as anything beyond exploration target. It is uncertain if further exploration will result in the determination of a Mineral Resource, in cases other than the Boo-Loo and Murphy South prospect.



Gawler Iron Project

- Stage I RC drilling completed 2010
- Current Stage II diamond drilling programme testing five known iron ore prospects and one new target.
- Comprises 26 diamond drill holes for 3,000m with holes up to 200m depth.
- **Pilot metallurgical study completed 2010 indicates excellent beneficiation characteristics with average concentrate specification of:**
 - 69-70% Fe (P100 @ 75µm)**
 - 1.1-2.0% SiO₂**
 - 0.6-1.4% Al₂O₃**
 - 0.00% P**

