Feeding the Growing High-End Supply Gap

Annual General Meeting

29 November 2013

Disclaimer

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 Resources estimated for the Boo-Loo prospect is based on and accurately reflects information compiled by Mr Ian MacFarlane, Coffey Mining, who is a consultant and advisor to Iron Road Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. 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". Coffey Mining 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 prospect is based on and accurately reflects information compiled by Ms Heather Pearce, who is a full time employee of Iron Road Limited. This estimation was peer reviewed by Dr Isobel Clark of 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". Xstract Mining Consultants 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 exploration potential at the Central Eyre Iron Project is based on and accurately reflects information compiled by Mr Milo Res, who is a full time employee of Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Res 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 Res consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

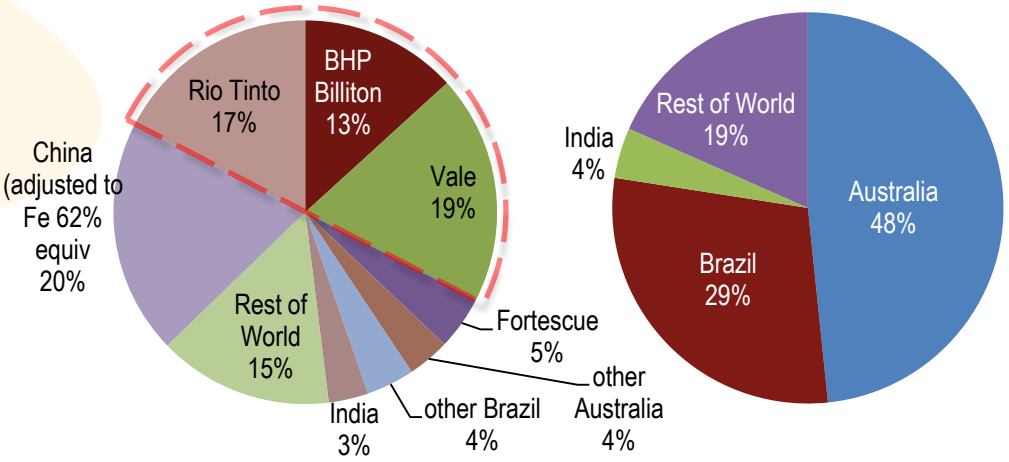
Exploration Potential

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.

Iron Ore Market Dynamics

- Iron ore price stable in 2013, trading between US$110 - 150 per tonne, mostly within US$120 - 140 range
- No shortage of buyers and most market predictions are slowly turning more bullish
- Unlikely to see average prices above US$150 per tonne but expected to remain stable
- Demand remains intact – China steel production forecast to hit 1Bt circa 2020-2025, up from 770Mt in 2013
- Highly concentrated market

The big three suppliers account for about half of global supply



Iron ore supply sources*

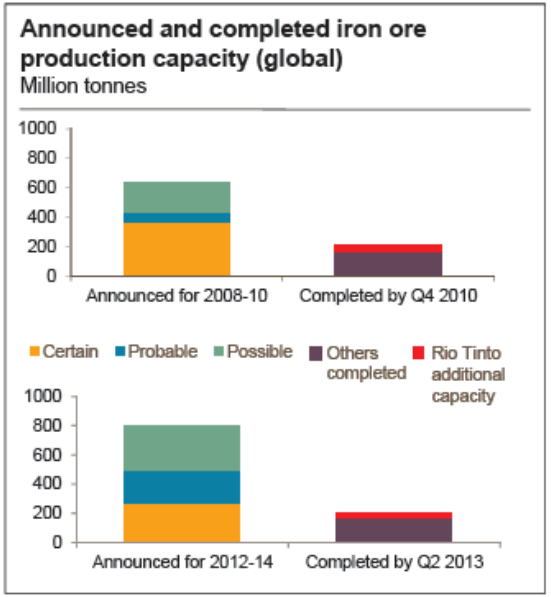
Seaborne supply*

- **A strong need for alternative supply sources in a highly concentrated industry**

* Source: Morgan Stanley Seaborne Iron Ore Supply & Demand Balance, 2012 figures

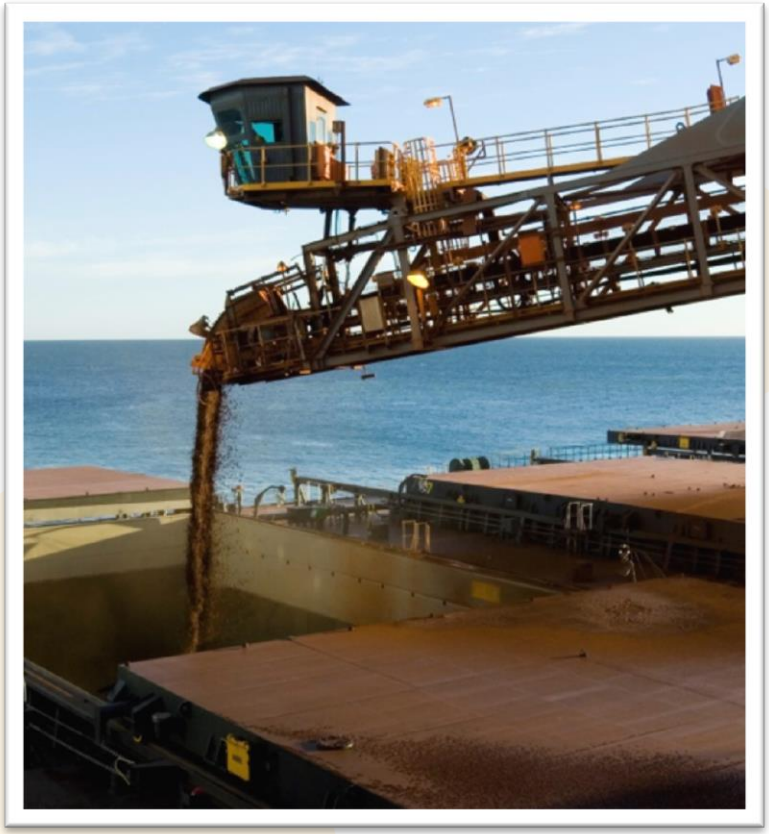
Iron Ore Market Dynamics

- Consistent history of equity market analysts over estimating future supply, by between 100Mt to 450Mt
- China increasingly working to improve efficiencies and reduce pollution
- High quality feedstock to become more desirable over time to balance expanding volumes of low grade ore
  - Less power use for steel mills
  - Better efficiency, higher utilisation
  - Widening price premium for above benchmark grades
- IRD concentrates fit the bill



Source: UNCTAD, Rio Tinto analysis

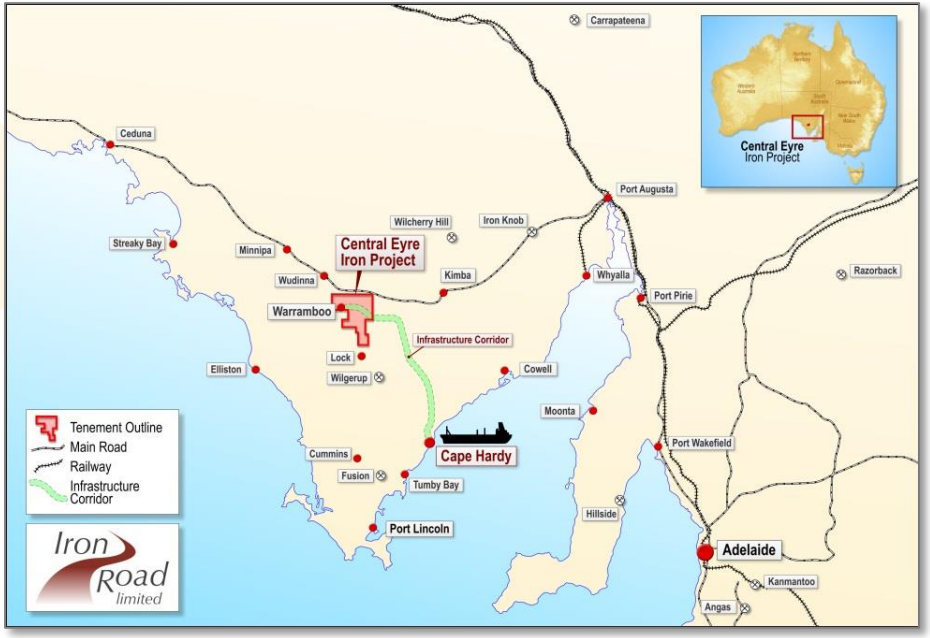
Iron Road's Vision



Iron Road's vision is to become a trusted and reliable supplier of premium iron concentrates to the Asian marketplace.

Central Eyre Iron Project (Iron Road 100%)

- Large scale magnetite project
- 20 million tonnes per annum of concentrate production from 2018
- Expected mine life +30 years
- High quality concentrate (~67% Fe) will assist steel mills reduce pollution and improve efficiencies
- Coarse concentrate to be marketed as high quality sinter blend stock
- Integrated logistics chain, including rail and port development
- Planning studies complete at the end of 2013, report to market Q1, 2014



DFS Maximising Economic and Competitive Advantages

Mining

Conventional open pit mining
Low strip ratio

Off-the-shelf technology

Processing

Common and proven mechanical process

Off-the-shelf technology

Rail

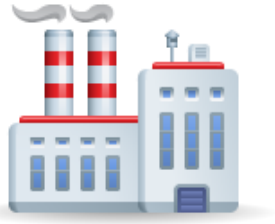
Significantly shorter than Pilbara and Brazilian routes

Off-the-shelf technology

Port

Sheltered, deep location with short jetty = reduced capital cost

Off-the-shelf technology



Market

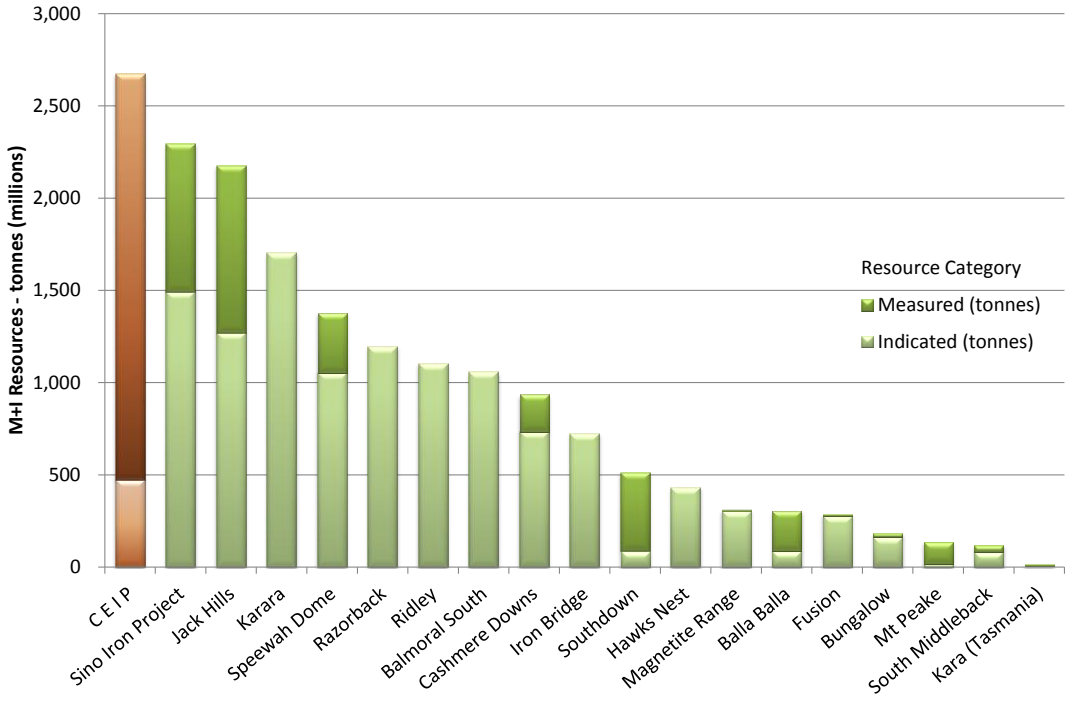
Delivering what customers want – high quality feedstock leading to improved efficiencies and pollutant reductions

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 8-17Bt @ 14-20% iron*

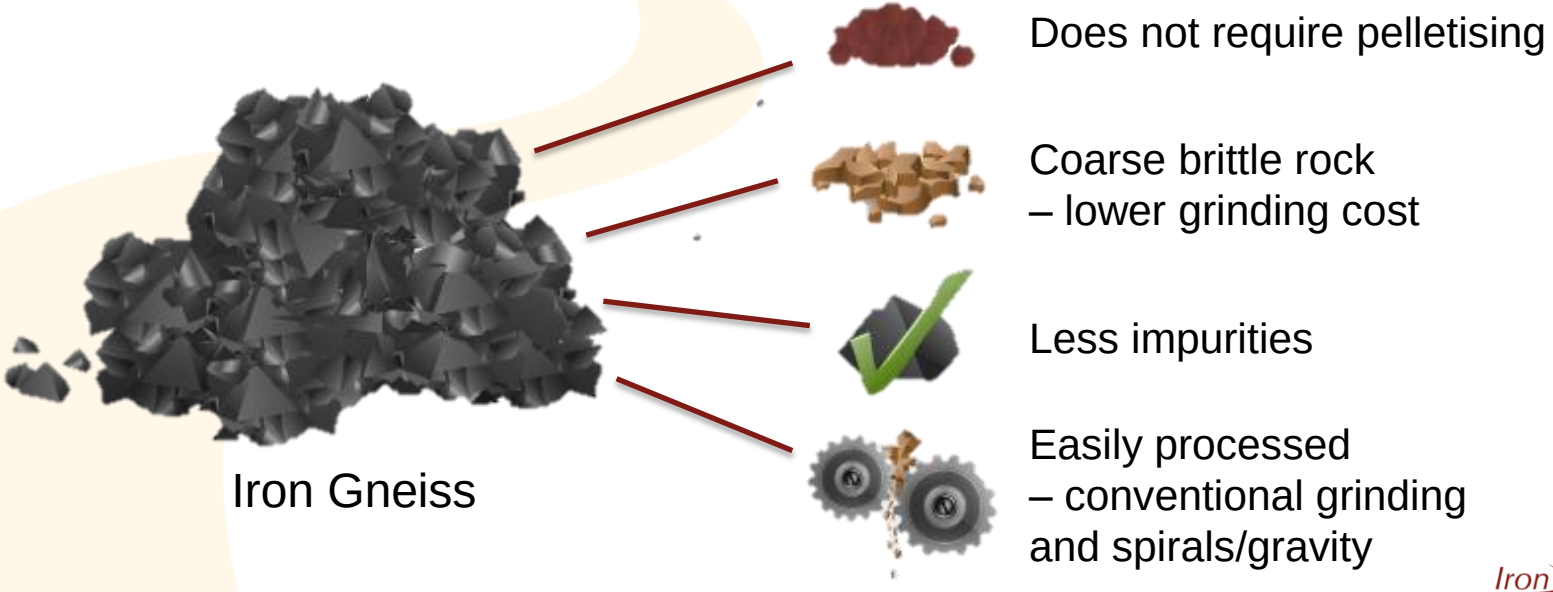
- Potential to deliver one billion tonnes of high quality concentrate



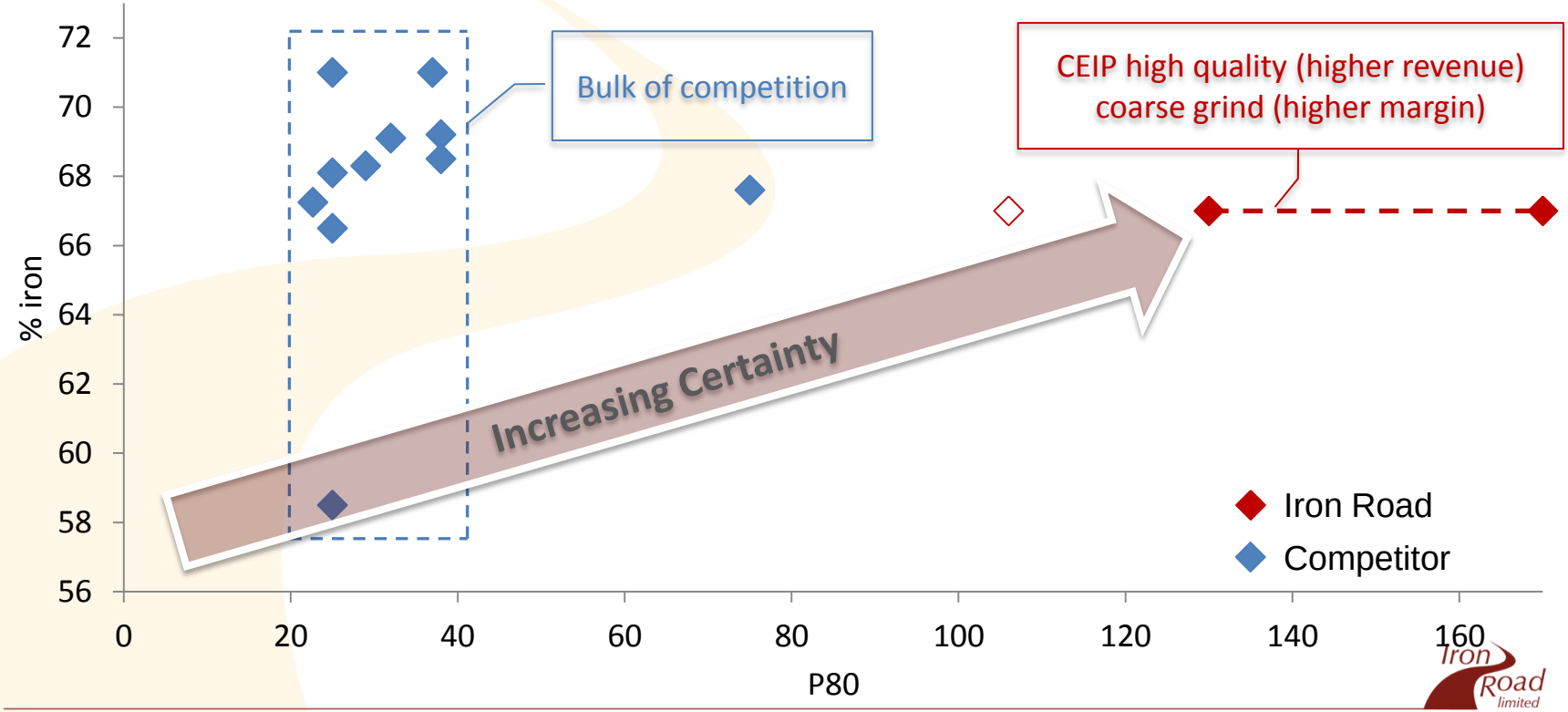
* Full resource outlined at Appendix, Exploration Target notes at page 2

Iron Road's Natural Advantage

Iron Road's mineralisation has a natural advantage
– the earth's forces have done much of the hard work already



Natural Advantage Leads To Premium Quality, Lower Cost

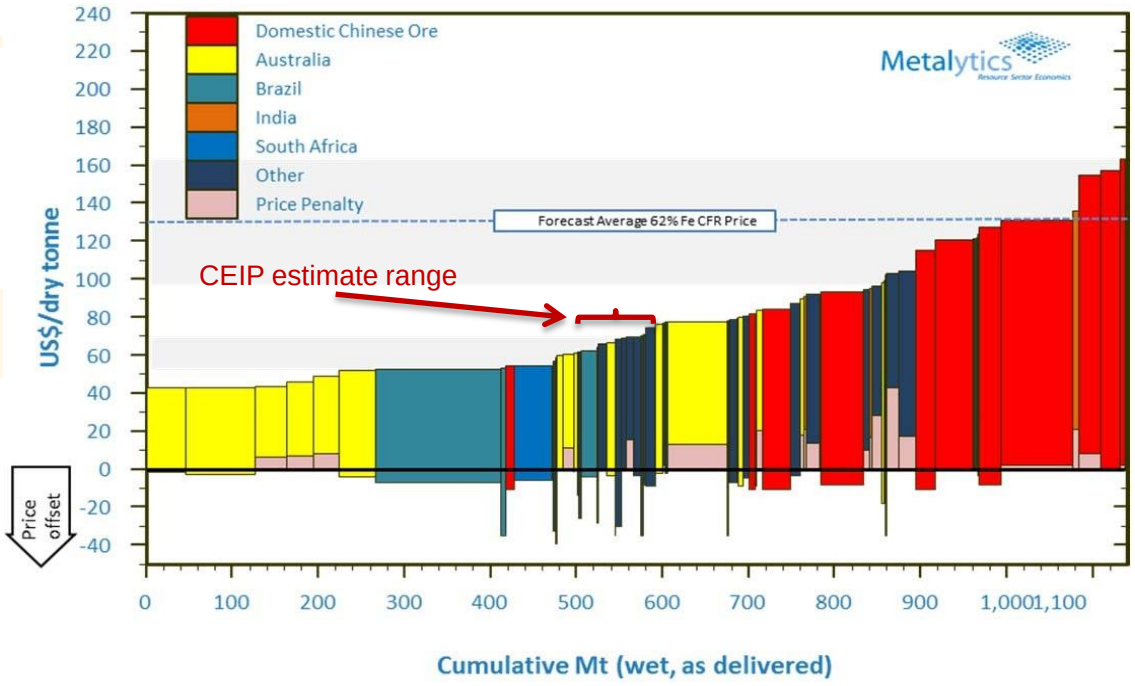


CISRI Test Work Shows Marvellous Results

- Bulk test programme at the China Iron & Steel Research Institute Group (CISRI), Beijing
- Can be used in **sintering and pelletising**
- Substitutes for Brazilian Fines, Pilbara Fines or Chinese domestic concentrates
- Replacement of Pilbara Fines lowers fuel level consumption and improves efficiency during sintering
- Replacing Yandi/Newman fines likely to improve efficiencies even further (over Pilbara fines)
- Substitute also for pellet plant feed highlights versatility
- Results confirm suitability for Chinese steel mills

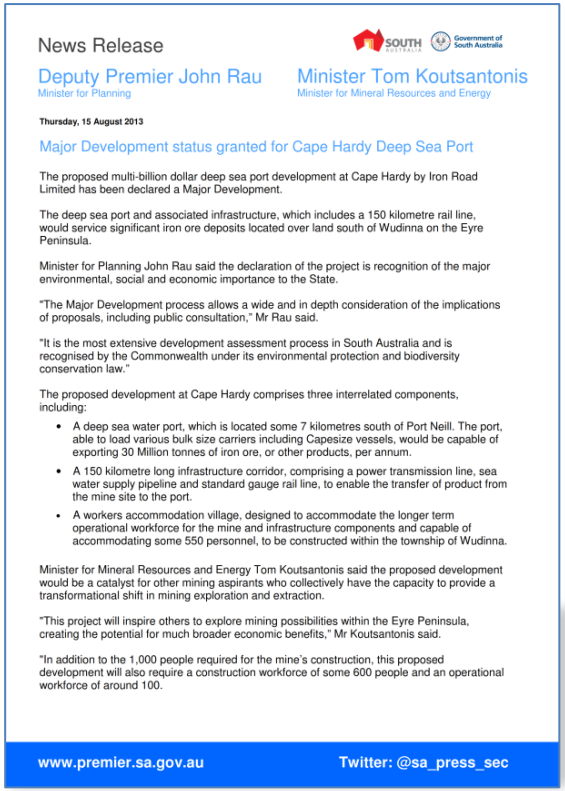
Price Adjusted Cost Curve

- PFS determined FOB operating costs (ex-State royalty) of A$59 per dry metric tonne, reiterated as a realistic assumption
- Highly competitive operating cost profile, would theoretically place CEIP in the second quartile of the 2013 price adjusted CFR China cost curve
- Nameplate EBITDA potential of US$1B+ per annum when factoring in long term iron ore price and quality differential forecasts



Supportive State Government

- Major Development status declared by Deputy Premier John Rau
- Recognises significance to South Australia of Iron Road's integrated iron export project
- Allows for project approvals to be considered at highest level of government
- Clear and transparent framework to achieve timely assessment and approvals
- Wider significance for the region and local resources industry through export capacity created for potential third party bulk exports



News Release

Deputy Premier John Rau
Minister for Planning

Minister Tom Koutsantonis
Minister for Mineral Resources and Energy

Thursday, 15 August 2013

Major Development status granted for Cape Hardy Deep Sea Port

The proposed multi-billion dollar deep sea port development at Cape Hardy by Iron Road Limited has been declared a Major Development.

The deep sea port and associated infrastructure, which includes a 150 kilometre rail line, would service significant iron ore deposits located over land south of Wudinna on the Eyre Peninsula.

Minister for Planning John Rau said the declaration of the project is recognition of the major environmental, social and economic importance to the State.

"The Major Development process allows a wide and in depth consideration of the implications of proposals, including public consultation," Mr Rau said.

"It is the most extensive development assessment process in South Australia and is recognised by the Commonwealth under its environmental protection and biodiversity conservation law."

The proposed development at Cape Hardy comprises three interrelated components, including:

- A deep sea water port, which is located some 7 kilometres south of Port Neill. The port, able to load various bulk size carriers including Capesize vessels, would be capable of exporting 30 Million tonnes of iron ore, or other products, per annum.
- A 150 kilometre long infrastructure corridor, comprising a power transmission line, sea water supply pipeline and standard gauge rail line, to enable the transfer of product from the mine site to the port.
- A workers accommodation village, designed to accommodate the longer term operational workforce for the mine and infrastructure components and capable of accommodating some 550 personnel, to be constructed within the township of Wudinna.

Minister for Mineral Resources and Energy Tom Koutsantonis said the proposed development would be a catalyst for other mining aspirants who collectively have the capacity to provide a transformational shift in mining exploration and extraction.

"This project will inspire others to explore mining possibilities within the Eyre Peninsula, creating the potential for much broader economic benefits," Mr Koutsantonis said.

"In addition to the 1,000 people required for the mine's construction, this proposed development will also require a construction workforce of some 600 people and an operational workforce of around 100.

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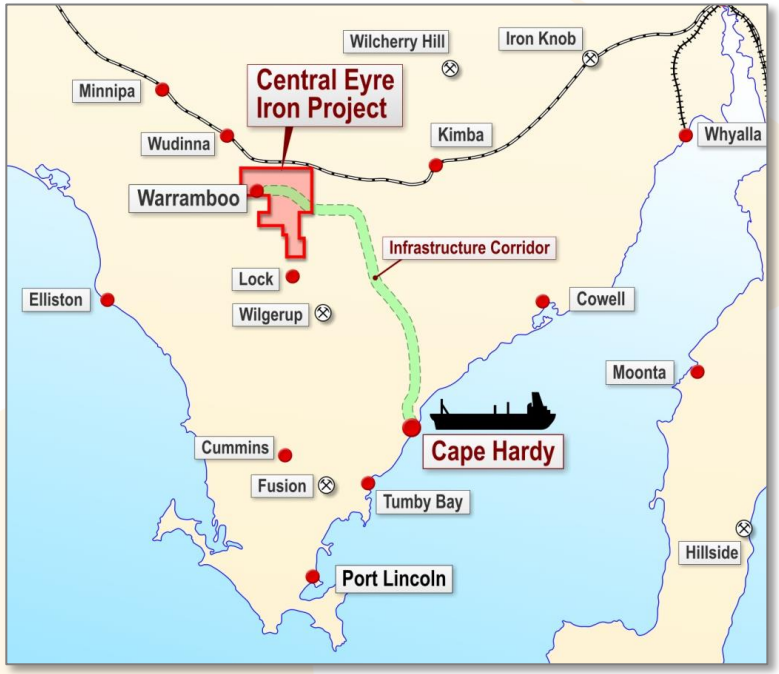
Infrastructure Corridor a Major Development



Corridor

- Minimise impact, one corridor only
- Comprises rail, pipeline, power line, service road, pump station

Infrastructure features

- Scalable design philosophy
- Potential to link into the Trans-Australian rail network, increasing catchment to ~25% of Australia's landmass
- Six return train trips per day, automated crossings, culverts for stock, service road
- Power line to site, reinforcement of EP transmission network

First and Only Capesize Port in South Australia

Cape Hardy visualisation – two Capesize berths

- Port site secured at Cape Hardy, sufficient for potential third party access and facilities
- 30Mtpa capacity at commissioning
  20Mtpa initially reserved for CEIP
- Cost effective expandability, scalable to +90Mtpa
- Modular jetty and wharf structure
- Ship loader to service two Capesize berths
- At least Capesize and Panamax capable, with module offloading facility (MOF)
- Opportunity for others to utilise infrastructure and port facilities rather than develop separate feeder stations to slow off shore anchorages

CEIP Port Facilities

- Strategic Asset
  - Will be only Cape-size port from Esperance to Port Kembla
  - Potential to be the only Australian port capable of handling ULOC (300,000+ dwt vessels)
- Well situated
  - Favourable climate and protected waters allows year round shipping
  - No vessel movement restrictions due to tides or channel usage
  - Multi-user facility handling various bulk commodities
- Large catchment
  - Linkage of standard gauge rail to national grid opens significant area hosting several existing and proposed producers

Port Is Well Located To Markets

- Well located to Asian markets
- Two routes to Asia offers security of supply at minimal additional cost
- Australian ports enjoy significant geographic advantage to Asian customers over Brazil, Canada and West Africa

Iron Road limited

Keeping Communities Involved

- Dedicated community team, although every employee is a ‘community ambassador’
- Involved in 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 the Community Consultative Committee
  - Independent Chairperson
  - Voice of the community
  - Improve decision making
  - Inform IRD of community expectations

Community Engagement Update

Port

- Public Information Sessions at Port Neill and Tumby Bay
- Port Neill Reference Group
- Tumby Bay and Districts Community Consultative Group briefing

Utilities Corridor

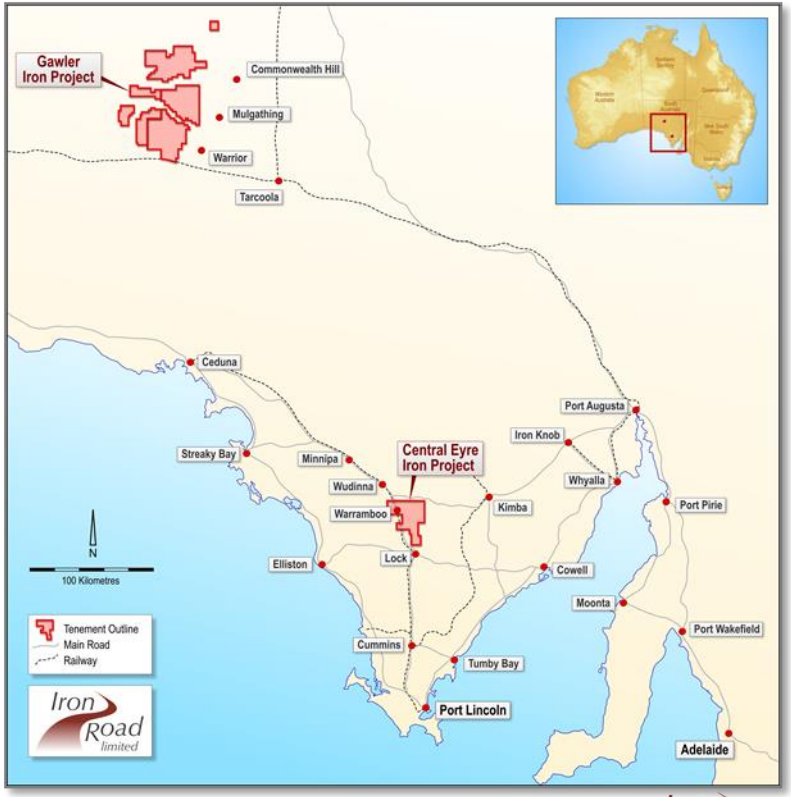
- We have met with most impacted landowners

Mine

- Community Project Updates – Warramboo and Wudinna
- Community Consultative Committee (CCC)

Gawler Iron Project (Iron Road 90%)

- Potential for 1-2Mtpa development that may provide early sustaining cash flows
- Average in situ grades ~25% iron, with higher grade zones of ~36% iron
- Indicative concentrate 67-71% Fe (p80 @ 106µm)
- Stage III Resource definition and metallurgical drilling complete
- Mineral Resource Estimation and Metallurgical Evaluation in progress
- Scoping Study underway



Gawler Scoping

Metallurgical test work

- Geological and metallurgical DTR test programmes extended to verify expected recoveries from Boomer deposit
- Bulk sample transported to Germany for preliminary design of ore processing facility

Infrastructure Studies

- Airstrip – Wynbring upgrade
- Rail siding – Wynbring
- Concentrate transport
- Camp accommodation
- Fuel, power and water supply
- Mine access road
- Water supply and treatment

Wynbring Siding

FY2013 Highlights

Definitive Feasibility Study
- Nearing completion

Major development recognition
- South Australian Government Development (infrastructure) appn submitted

Resource upgrade
- Largest Measured + Indicated magnetite resource in Australia
- 67 % Fe concentrate

Port site confirmed
- Initial deep water port capacity of 30Mtpa, readily scalable to +90Mtpa

Marketing efforts accelerated
- Building relationships with potential customers and project development partners

Community engagement
- Initiatives intensified and well established

DFS fully funded
- Transition to project financing and development

Gawler Iron Project (GIP)
- Scoping study for 1-2mtpa operation underway

Next Steps for 2014-15

- DFS estimate complete by end 2013, report Q1 2014
- Complete Government submissions and applications
- Keep community involved and informed
- Continue iron ore marketing efforts
- Source project partner and financing for CEIP development
- Initiate operational readiness plan

Delivering Australia's Next Fully Integrated Iron Supply Business

- Long term market dynamics positive
- Strategic value in securing a long life and scalable source of supply
- Consistent high quality product expected over entire life of project
  - at a time of steadily declining hematite quality and intensifying desire for higher quality iron ores
- Robust economics – operating margin expected to be in line with world's 4th largest seaborne supplier
- Fully integrated iron ore supply business, with supportive State Government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Appendices

Board and Management

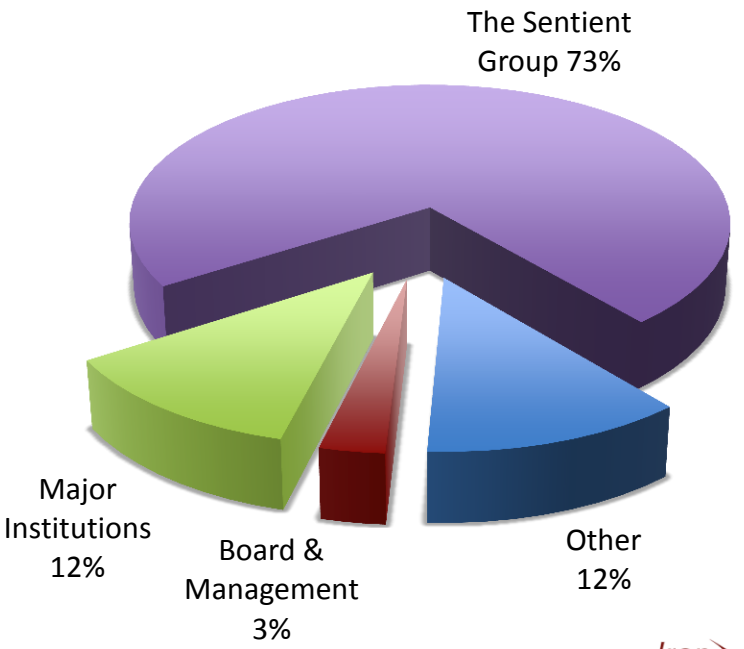
Board

Peter Cassidy	Non Executive Chairman
Julian Gosse	Non Executive Director
Ian Hume	Non Executive Director
Jerry Ellis AO	Non Executive Director
Leigh Hall AM	Non Executive Director
Andrew Stocks	Managing Director

Management

Larry Ingle	General Manager
Alan Millet	Infrastructure Manager
Aaron Deans	Project Manager
Jeff Reilly	Marketing Manager
Lex Graefe	Chief Financial Officer
Laura Johnston	Approvals Manager

Key Investors



CEIP Resource Statement

CEIP Global Mineral Resource						
Location	Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_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_2O_3)	Phosphorous (P)	LOI
67%	3.3%	1.9%	0.005%	-2.6