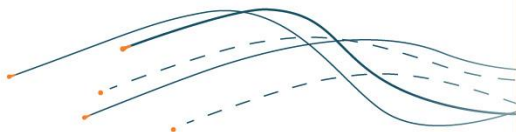


The Product for the Times



Larry Ingle, General Manager ★ South Australian Resources & Energy Investment Conference, Adelaide ★ 13 April 2015

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.

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 presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation 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 is a full-time employee of Iron Road Limited and consents to the inclusion in the presentation of the matters based on the information in the form and context in which it appears.

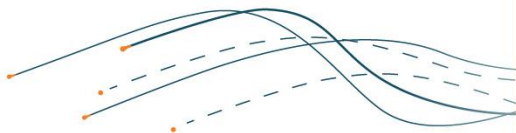
The information in this presentation that relates to the Mineral Resources (Oxide and Transitional) estimated for the Murphy South - Boo-Loo/Dolphin prospect is based on and fairly represents information and supporting documentation compiled by Mr Iain MacFarlane, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr MacFarlane was an employee of Coffey Mining Limited at the time when the resource estimate was compiled. 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". Mr MacFarlane consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation 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 a full-time employee of Iron Road Limited. 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 presentation of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to Resources estimated in 2013 for the Murphy South/Rob Roy (MSRR) 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 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 whom at the time 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 presentation of the matters based on the information in the form and context in which it appears.

The information in this presentation 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 presentation of the matters based on his information in the form and context in which it appears.

Cautionary Statements



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.

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).

Planning underway for a further 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.

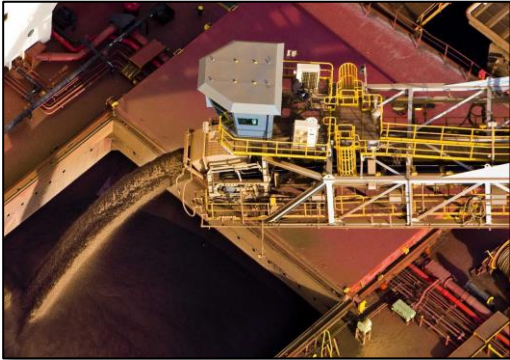
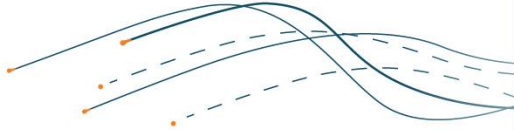
Location	Classification	Base Case Development Model
		Proportion (%)
MSRR	Proven Ore Reserves	62%
MSRR	Probable Ore Reserves	6%
MSRR	Measured Resources	9%
MSRR	Indicated Resources	8%
MSRR / BLD	Inferred Resources ¹	15%

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):

¹ There 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 www.ironroadlimited.com.au.

The State of Play



*A time of volatility is
a time of opportunity*

Key suppliers

- Unrelenting iron ore supply expansion
- Rate of supply increase is slowing
- Higher cost production and new developments being scaled back

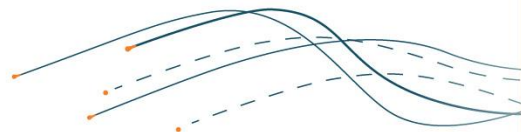
China seeking to steady economy

- Growth slower
- 1.2 trillion RMB infrastructure projects approved
- December 2014 highest month for iron ore imports
- Steel production will likely remain steady in 2015
- Environmental pressures increasing

Other

- Lower oil price reducing on site costs and transport
- Value not being recognised by equity markets

Iron Ore Prices

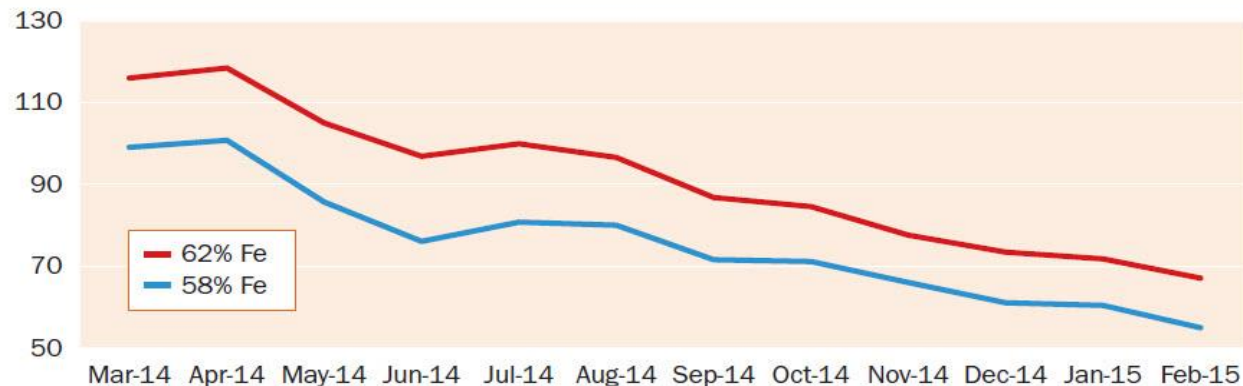


Iron ore price collapse faster than anticipated

- >60% fall in the last year

Most expect prices to slowly firm throughout 2015/16, though remain relatively weak until 2017

Platts 62% & 58% Fe iron ore monthly averages CFR China (\$/dmt)

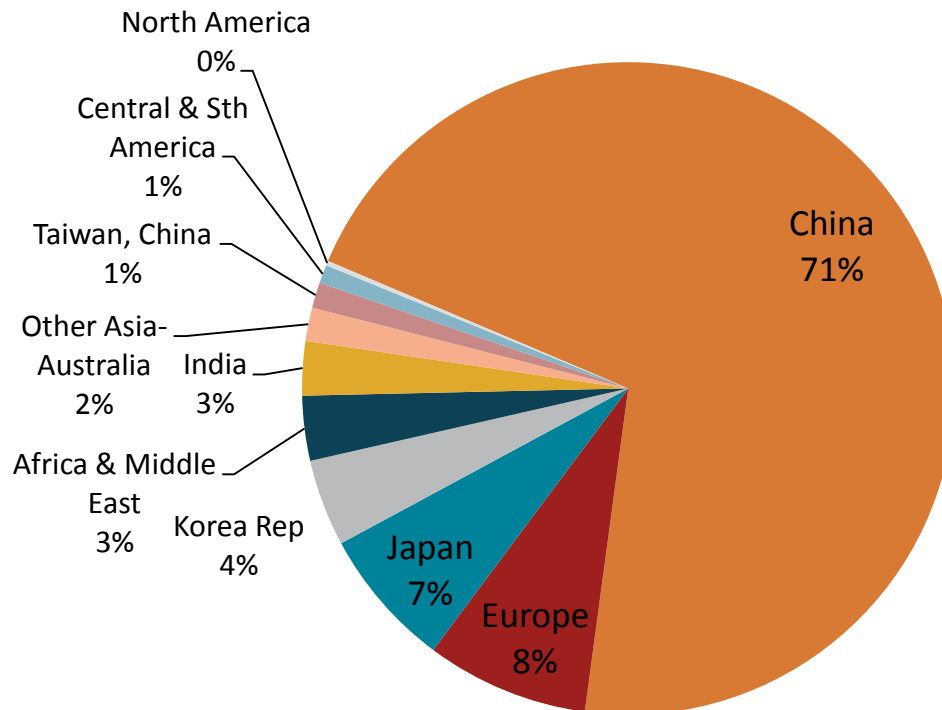


Source: Platts

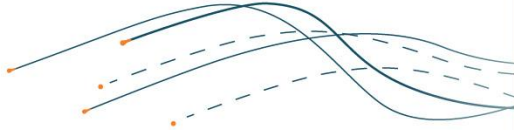
Iron Ore Imports 2020



Forecast Seaborne Iron Ore Imports 2020



Suitability for CEIP Concentrate



2020 Seaborne Iron Ore Imports



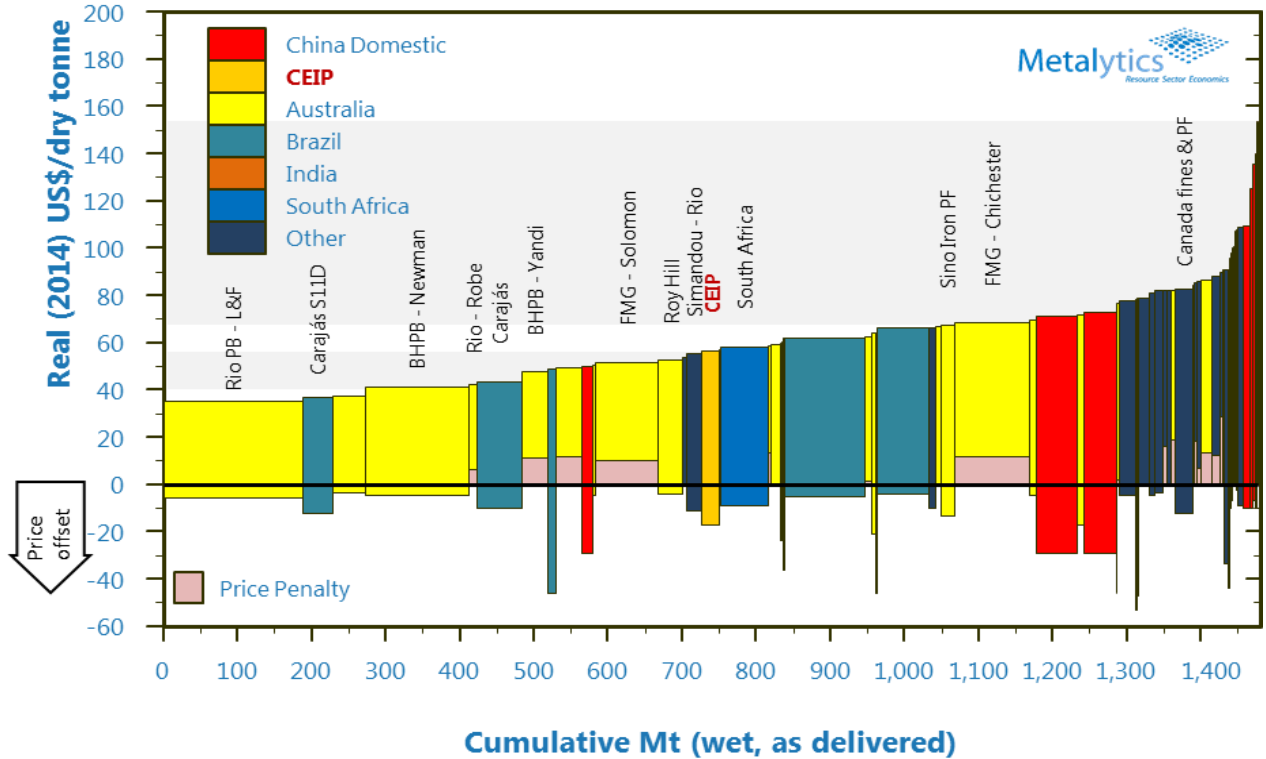
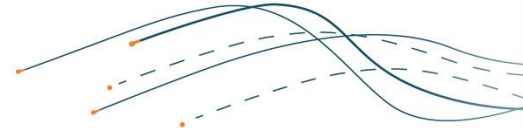
Low

Medium

High

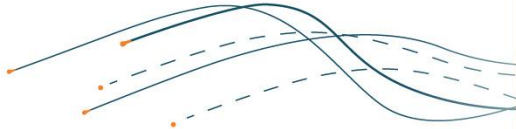
CEIP Quality Acceptability & Economic Competitiveness

Supply & Cost Challenges in 2020

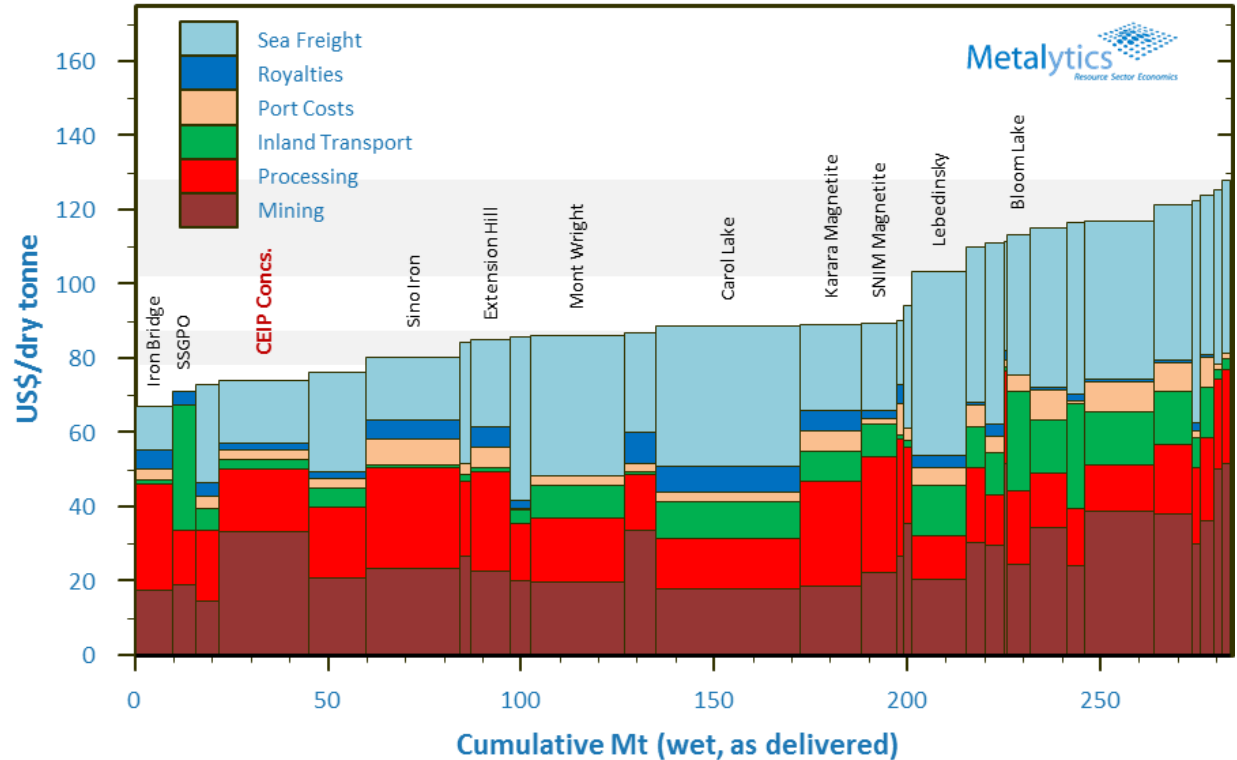


CEIP is positioned in the second quartile of the normalised cost curve for China's forecast 2020 total iron ore supply of circa 1.5Bt.

A Need for High Quality



CEIP is positioned in the lowest cost quartile of forecast high quality concentrate producers in 2020
(high Fe, low Al_2O_3 , SiO_2 , P, S).



Central Eyre Iron Project (CEIP)



CEIP Locality



Tenement Outline

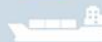
Main Road



Railway

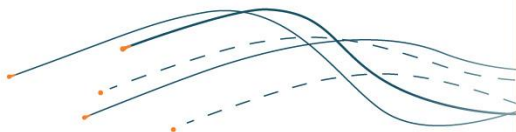


Infrastructure Corridor



Proposed Cape Hardy port

Support at all Levels



Government

- Local
- State
- Federal

Communities and other stakeholders

Advanced progress

- Mining Lease Proposal (MLP)
- Environmental Impact Statement (EIS)
- Indigenous Land Use Agreement (ILUA)



Australian Government



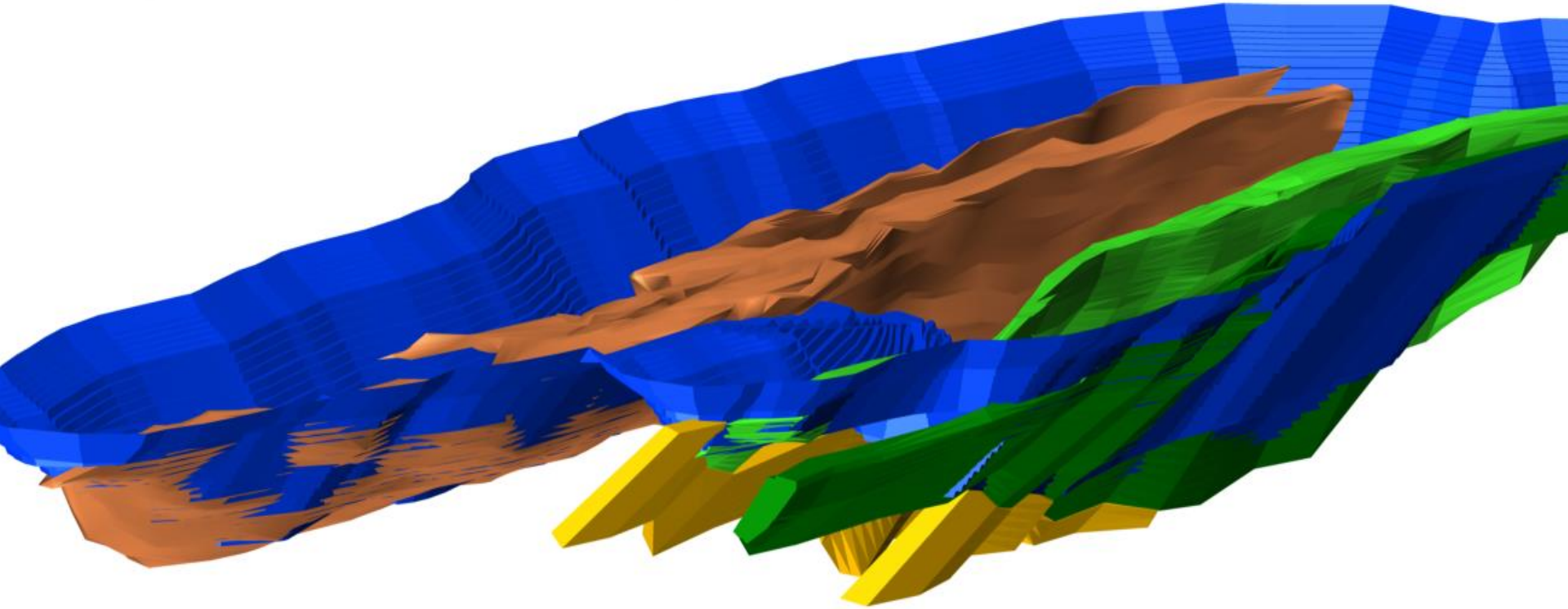
Major Project
Facilitation



Government of South Australia
Department of Planning,
Transport and Infrastructure

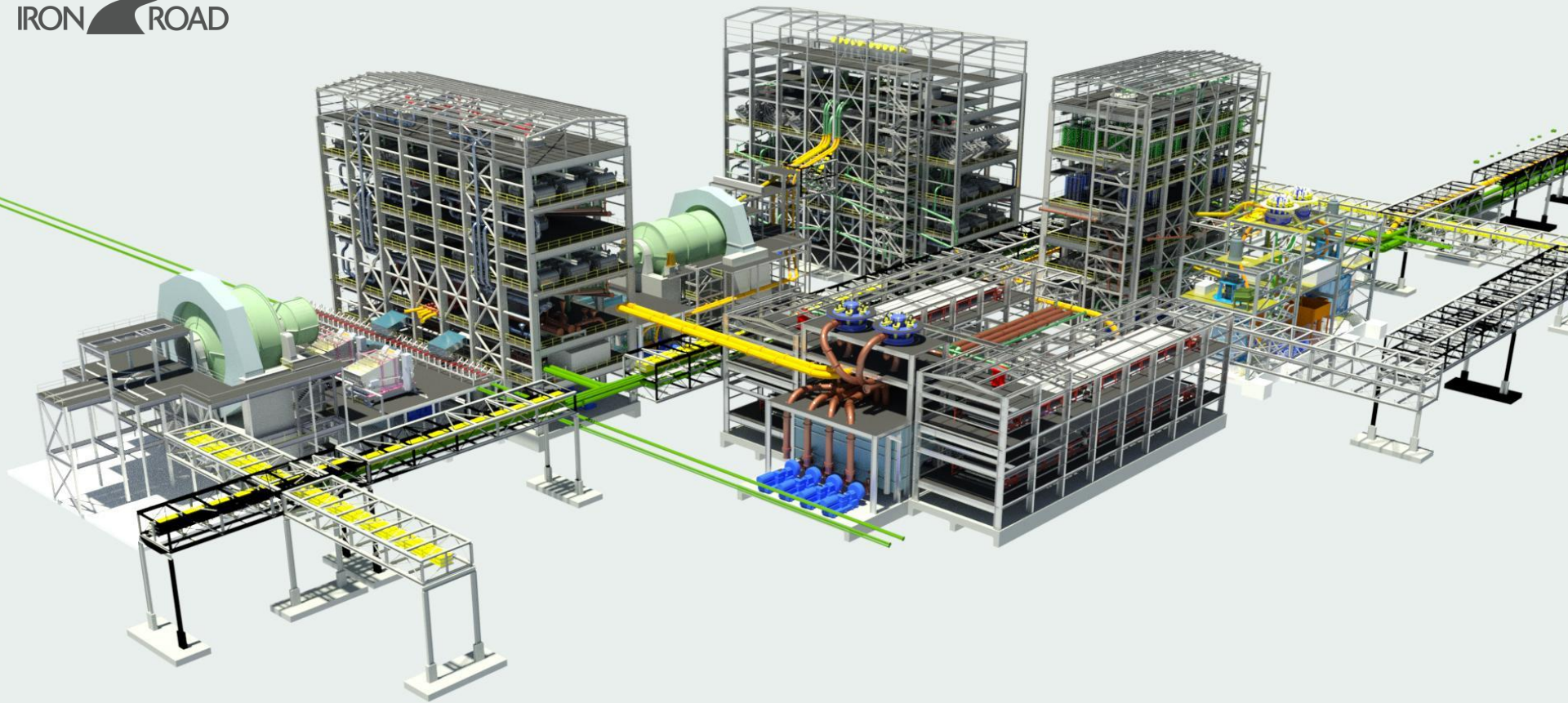


Geology – Large World Class Orebody



Mining – Purpose Designed for IPCC





Processing – Modular Construction

An aerial photograph showing a vast, dark, conical landform made of waste rock and tailings. The landform has a steep, textured slope. At the top of the landform, there is a small, rectangular structure, possibly a water treatment facility or a small building. The surrounding area is flat and brown, with some sparse vegetation and a line of trees in the distance under a clear blue sky.

Integrated Waste Landform – Optimised Management

Combined Waste Rock & Tailings

Rail, Power, Water - Multi-user Access





Port – Multi-user Access

China's New Environmental Standards



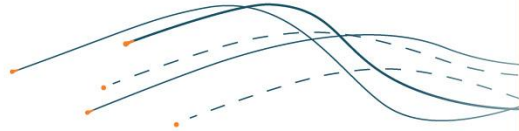
New targeted standards

- Directed at sinter, pellet and iron production
- Standards tightened significantly
- Focus on special regions – Beijing, Hebei, Tianjin, Yangtze River Delta, Pearl River Delta
- Effective January 2015, 3-5 year transition period
- Personal consequences for non-compliance

Steel mills adopting measures quickly

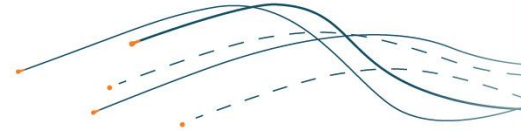
- Focus on iron ore quality and agglomeration technologies
- Development and application of energy saving technologies

China's New Environmental Standards



Emission Limits (mg/m ³) (measurement conditions may vary)						
	China		South Aust		Victoria	
	High	Low	High	Low	High	Low
Particles	100	20	500	100	500	250
Fluorine	9	4	50	-	50	-
NOx	300	4	500	350	1000	350
CO	2000	100	1000	-	2500	-

CEIP Concentrate



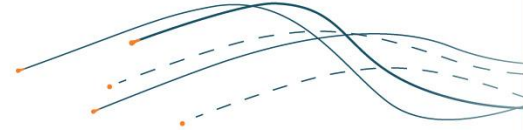
Bulk sample test work programmes conducted at China Iron and Steel Institute (CISRI)

- Validates suitability for sinter plants
- Endorses environmental benefits
- No modification to sinter plants necessary
- Increases iron burden
- Reduces energy use, pollutants and slag production

Nearest competitors are premium concentrates

- These usually require pelletisation
- Generally high cost, may not survive during periods of low pricing

A New Reality

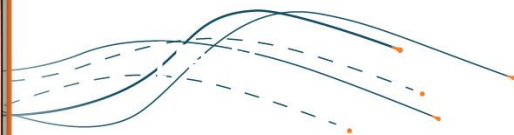


- Evolving situation in China
- New environmental standards aimed at the steel making industry
- High quality, low cost CEIP iron concentrate well placed to meet customer needs





IRON  ROAD



**MADE
IN** 

13 April 2015