

2022 Annual General Meeting

Chief Executive Officer's presentation
Larry Ingle
17 November 2022

Good morning Ladies and Gentlemen.

- It is with pleasure that I present to you today at the Iron Road 2022 AGM and thank you for your attendance.
- After two years of virtual AGM's it is refreshing to be able to present in person today and to have you here in person too.
- The presentation made available via the ASX and on our website will have my commentary annotated and there will be an opportunity to ask questions afterwards.

Notice

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.



Our standard notice relating to forward-looking statements.

Asset Base

Iron Road has access to three world-class natural resource assets on Eyre Peninsula:

- A 4.5 billion tonne coarse-grained magnetite orebody
- A large gulfside land package with nearshore deep-water
- Proximate large-scale renewable energy resources



Image - Lot Fourteen, Government of South Australia

Before we discuss Company strategy and other activities, we should first pause to consider the physical asset base available directly and indirectly to the Company.

These are-

- A 4.5 billion tonne coarse-grained magnetite orebody (or an Ore Reserve estimate and mining contractor mine plan capable of delivery of 589Mt of iron concentrate at a grade of 67% Fe) – secured by a Mineral Lease.
- A contiguous gulfside land package of 1,224ha, 100% owned by IRD, with nearshore naturally occurring deep-water of high quality - secured by various Certificates of Title.
- Proximate large-scale renewable energy resources on the Eyre Peninsula, indirectly accessible to the Company via others.
- Not included here are numerous other magnetite and hematite occurrences contained within the broader Central Eyre Iron Project (CEIP) and Gawler Iron Project (GIP) – secured by various Exploration Licences.

Value Drivers

- All necessary project approvals, both Federal and State across the project
- A registered indigenous community related ILUA with clearance of the entire project, including offshore into the Spencer Gulf, together with a defined royalty regime with inflation protection, for the export of bulk commodities and green hydrogen
- Strong and supportive relationships built up over a long period of time with all stakeholders at all levels- Federal, State and local governments, local communities, traditional owners and farmers
- Extensive intellectual property gained during the approvals process, the Definitive Feasibility Study and various optimisation studies



Apart from physical assets available to the Company there are other value drivers, perhaps some of which are taken for granted.

These are-

- All necessary project approvals, both Federal and State across the project.
- A registered Indigenous Land Use Agreement (ILUA) with clearance of the entire project, including offshore into the Spencer Gulf, together with a defined royalty regime, with inflation protection, for the export of bulk commodities and green hydrogen.
- Strong and supportive relationships built up over a long period of time with all stakeholders at all levels- Federal, State and local governments, local communities, traditional owners and farmers.

Examples of government and local government support includes-

- The Federal government with a \$25M grant commitment for the development of Cape Hardy acknowledging that the Cape Hardy development will bring together agriculture, mining, renewable hydrogen, green manufacturing and First Nations businesses into a multi-user, multi-commodity manufacturing and export hub in South Australia. and recognition of the infrastructure component of the CEIP by Infrastructure Australia as a priority Project in the category of Regional Connectivity.
- State government support through assistance and promotion via the Department for Trade and Investment and the Department for Energy and Mines both the Minerals & Growth and Low Carbon Division.
- The Cape Hardy development supported by the Eyre Peninsula Local Government Association (EPLGA) that represents all 11 Eyre Peninsula District Councils.
- Extensive intellectual property gained during the approvals process, the Definitive Feasibility Study and various optimisation studies. These may be things like environmental surveys and baseline studies to engineering studies and design.



Strategy

- Attract investment in the Central Eyre Iron Project (CEIP)
- Validate Cape Hardy as the green hydrogen export hub of scale for South Australia
- Facilitate water security for regional industrial development
- Build complementary Cape Hardy export & import opportunities – grain, minerals, fertilizer



Which brings us to the Company strategy that we continue to pursue from 2021.

Whilst the Company is adaptable to change and nimble, our strategy is not something that we willingly waver from unless there is very good reason to do so.

The key focus for the Company thus remains-

- Attracting investment in the Central Eyre Iron Project (CEIP) - at the asset or company level.
- Validation of Cape Hardy as the green hydrogen export hub of scale for South Australia – we are close to achieving this.
- Facilitating water security for regional industrial development – we are already involved in this and hope to provide an update to the market soon in this respect.
- Building complementary Cape Hardy export and import opportunities – grain, minerals, fertilizer.

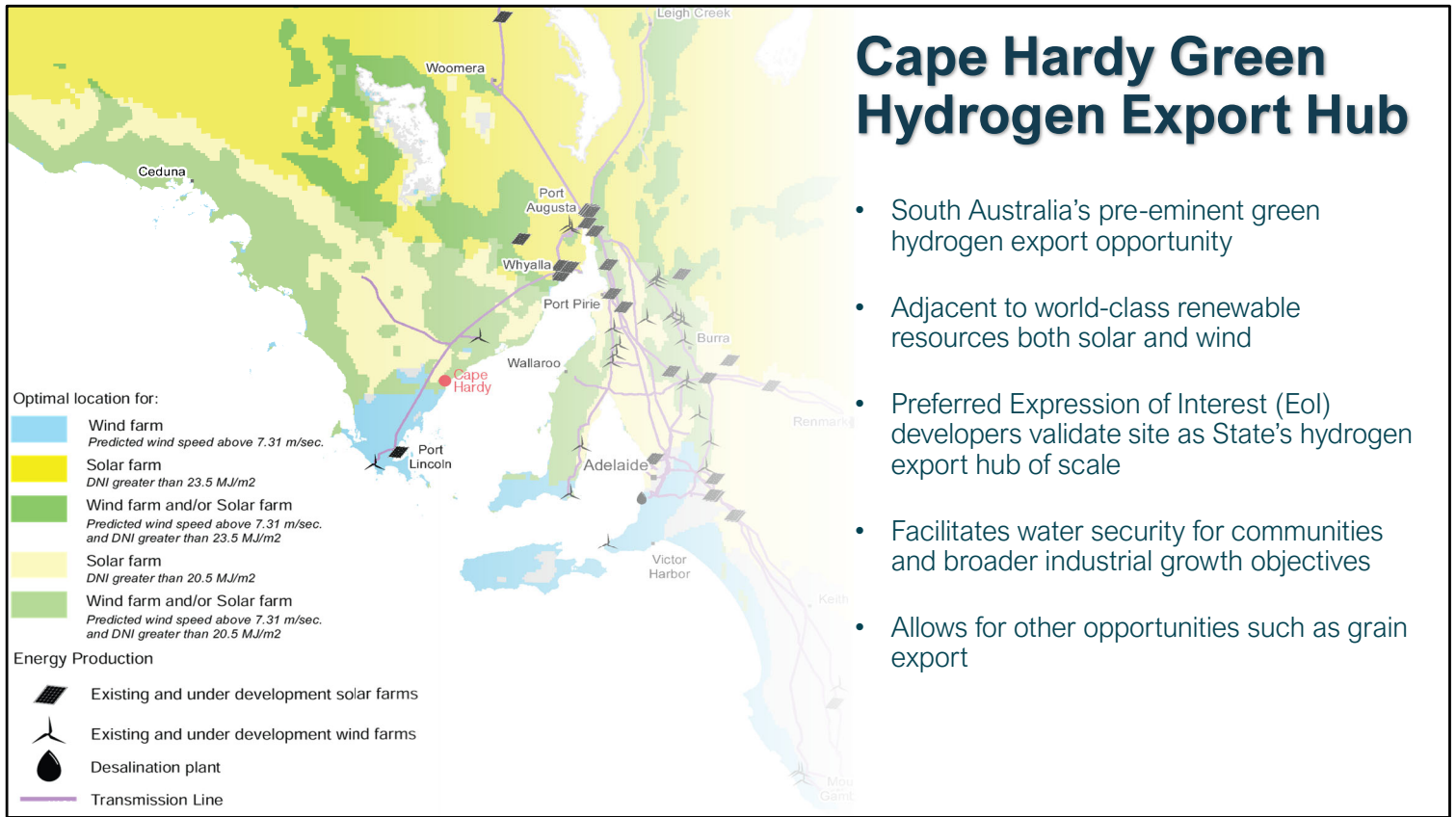
I will cover all these points, one way or another, as we proceed through the presentation.

CEIP- Mine, Infrastructure Corridor and Port

- CEIP remains one of the premier high grade greenfield iron ore opportunities available globally today
- Demand for high grade iron ore is growing to supplement declining grades and to meet the drive to low emission iron and steelmaking
- Discussions and due diligence with credible parties continues



- The Central Eyre Iron Project (CEIP) remains one of the premier high-grade greenfield iron ore opportunities available globally today, and is located within an excellent mining jurisdiction.
- Demand for high grade ores is growing to supplement declining grades and to meet the drive to low emission iron and steelmaking (decarbonisation).
- Discussions and due diligence with credible parties is ongoing - right now. Volatile market conditions and a declining iron ore price trend since mid-2021 has not been particularly helpful, however strategic interest in our flagship asset remains. Some potential partners observe that uncertain short-term market conditions provide more optimal opportunities to invest with the medium and long-term demand sentiment for high quality iron ore products remaining favourable.



- Cape Hardy is South Australia's pre-eminent green hydrogen export opportunity.
- Adjacent to world-class renewable resources both solar and wind.
- Preferred EoI developers validate site as State's hydrogen export hub of scale.
- Facilitates water security for communities and broader industrial growth objectives.
- Allows for other opportunities such as grain export due to freight advantaged locality.

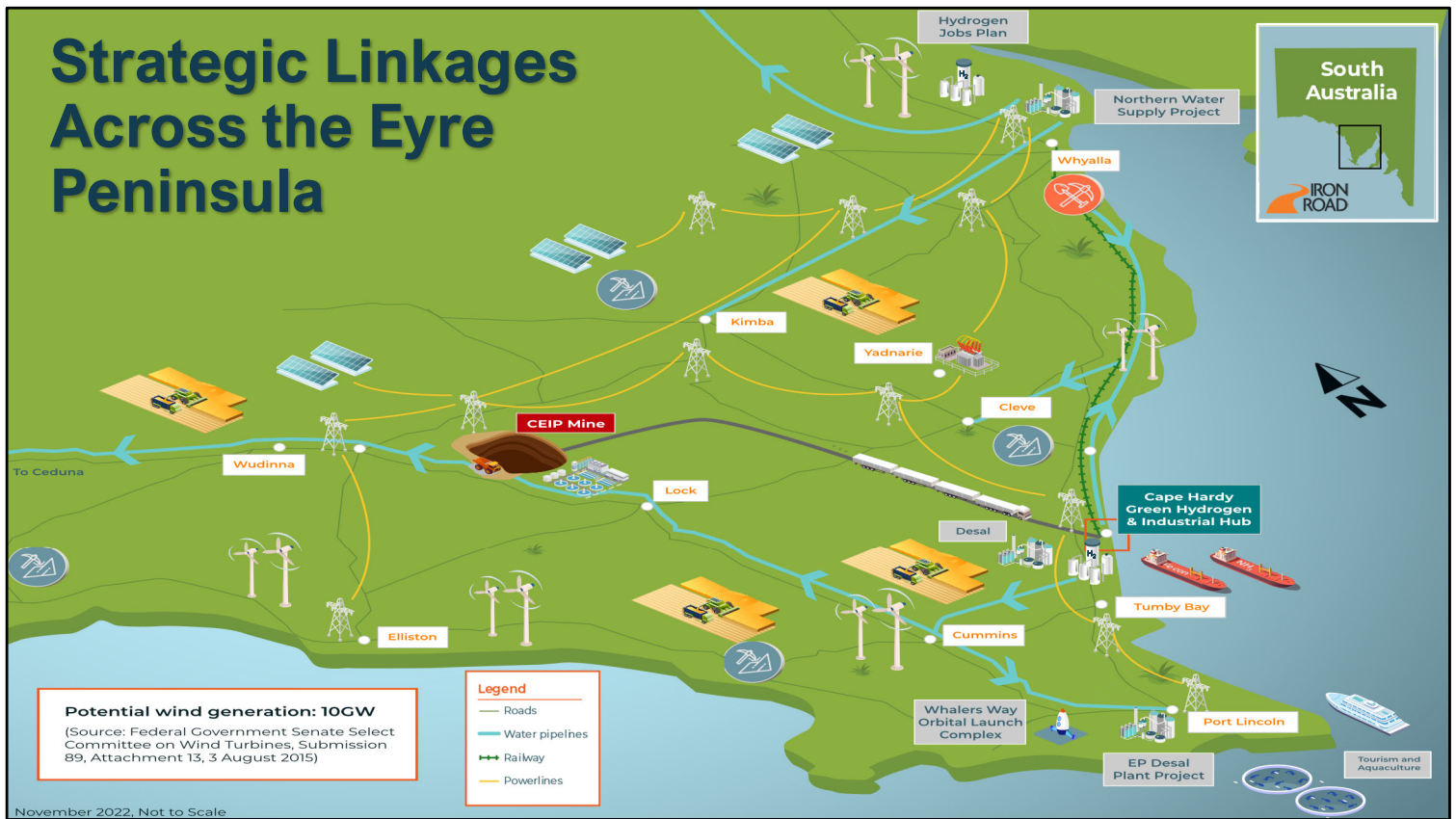
Green Hydrogen Expressions of Interest

	Electrolyser Power Design Capacity	Full Scale Hydrogen Carrier Production Rate	Proponents Global Renewable Installed Capacity
Average	4GW	~2,500ktpa NH ₃	~30GW

- Six conforming multi-billion dollar concept level proposals received from quality domestic and global proponents
- Commenced shortlisting process that will invite the six pre-qualified proponents to bid for a select number of green hydrogen developer roles
- These roles secured under exclusivity arrangements with the Company during early 2023



- Six conforming multi-billion dollar concept level proposals received from quality domestic and global proponents based on multiple criteria.
- IRD has commenced a shortlisting process that will invite the six pre-qualified proponents to bid for a select number of green hydrogen developer roles.
- These roles will be secured under exclusivity arrangements with the Company during early 2023.



IRD, together with many others, believe the proposed CEIP mine near Wudinna and the Cape Hardy green hydrogen and industrial hub, are key catalysts for transformational change on the Eyre Peninsula. Other initiatives by the State government, such as the Hydrogen Jobs Plan and Northern Water Supply Project, both centred around Whyalla and the EP Desal Plant Project (Southern Desal) and Whalers Way Orbital Launch Complex near Port Lincoln add to the dynamic.

This is what we expect it to eventually look like:

- The mine delivers premium high-grade iron concentrate to the Cape Hardy port precinct, where some or all concentrate is pelletised using natural gas initially and later green hydrogen, into green iron. This DRI feedstock will supply domestic and international export markets.
- A dedicated haul road or heavy haulage rail between the mine and port that also offers more efficient grain logistics opportunities across the Eyre Peninsula- to an efficient grain export port. This year's bumper harvest on the EP is going to truly test the system that apparently has the capacity.
- Diesel-based road trains, mining and agricultural mobile plant benefiting from emerging hydrogen fuel cell technologies.
- The mine harnessing latent wind generation capacity (believed to be ~10GW across the EP, with hot spots at Cleve, Tumby Bay and Elliston), and with solar from the north, supplying much of its energy needs.
- CEIP power infrastructure connecting excess renewable capacity to the ElectraNet grid at Yadnarrie West.
- Desalination plant at Cape Hardy, Whyalla (Northern Water Supply Project) and possibly Port Lincoln (Southern Desal Project) having the potential to revolutionise water reticulation on the EP and remove all dependence on stressed aquifers or the river Murray. Water is a strategic asset for any industrial development.
- Construction of a heavy haulage rail connection from the national railway network at Whyalla, opening up a substantial catchment of bulk mineral commodities in the hinterland and unlocking several stranded mineral resources.
- A hydrogen and ammonia plant at the port that will service both domestic and export markets whether this be ammonia for fertiliser and explosives for the mine or hydrogen for power generation, mining and agricultural mobile plant and export markets.

The Way Forward

- Continued engagement with proponents interested in investing at the CEIP asset and / or company level
- Progression of the green hydrogen opportunity at Cape Hardy with finalisation and selection of preferred developers by early 2023
- Pursue complementary value-adding opportunities at Cape Hardy including grain, minerals and fertilizer export



- Continued engagement with proponents interested in investing at the CEIP asset and / or company level.
- Progression of the green hydrogen opportunity at Cape Hardy with finalisation and selection of preferred developers early 2023.
- Pursue complementary value-adding opportunities at Cape Hardy including grain, minerals and fertilizer export.



Cape Hardy Jetty Headland



Authorised for release by the board of
Iron Road Ltd

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Thank-you.

Happy to answer any questions.

Appendix

Table 1 – CEIP Ore Reserve Summary

Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO₂ (%)	Al₂O₃ (%)
Proved	2,131	15.55	53.78	12.85
Probable	1,550	14.40	53.58	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. This report includes results that have previously been released under JORC 2012 by the Company on 2 May 2016. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.

This report contains forecast financial information announced as "Revised CEIP Development Strategy" on 25 February 2019. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions underpinning the forecast financial information derived from this production target continue to apply and have not materially changed.



Appendix

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. This report includes results that have previously been released under JORC 2004 and JORC 2012 by the Company on 30 June 2010, 28 May 2013 and 27 February 2015. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

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.

