

Good morning Ladies and Gentlemen.

- It is with pleasure that I present to you today at the Iron Road 2023 AGM and thank you for your attendance.
- The presentation, made available via the ASX and on our website, will have my commentary annotated.
- Lastly there will be an opportunity to ask questions at the end of the presentation- please save them until then. Thank-you.

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.



Title slide image - Cape Hardy port precinct looking northwest from the Spencer Gulf



Our standard notice relating to forward looking statements.

Strategy

- Execute a satisfactory Central Eyre Iron Project development partnership or sale of Mineral Lease 6467
- Subject to commercial arrangements with Amp Energy, jointly ensure the development of Cape Hardy as the green hydrogen production and export hub of scale for South Australia
- Through Northern Water, facilitate water security for regional industrial development
- Maximise complementary strategic opportunities such as green iron, new renewable power & water supply and other export & import opportunities



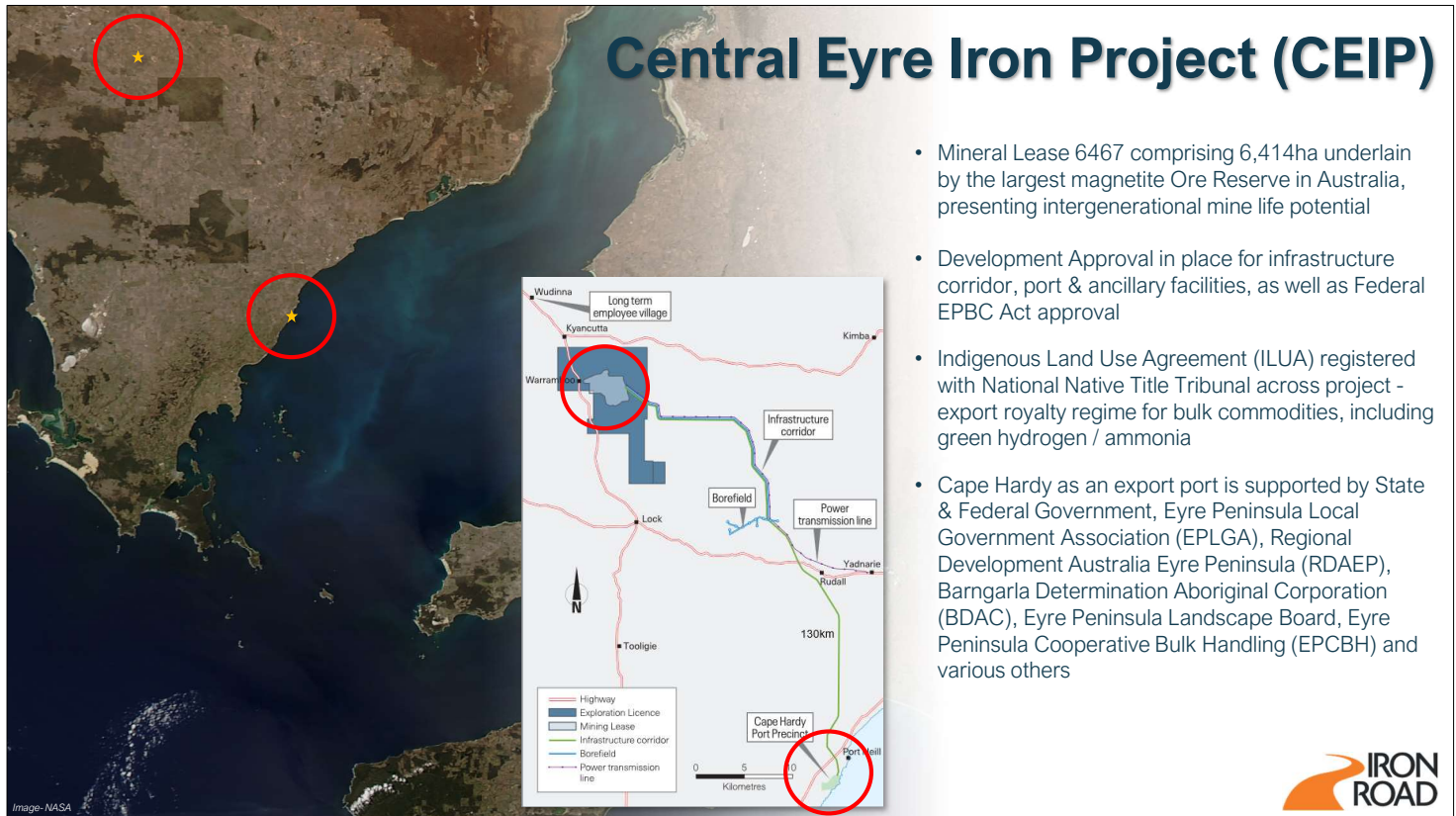
Image - Lot Fourteen, Government of South Australia

A good place to start is the Company strategy.

The key focus for the Company is-

- Execute a satisfactory Central Eyre Iron Project (CEIP) partnership or sale of Mineral Lease 6467 to advance the company's flagship asset to the financing stage.
- Subject to commercial arrangements with Amp Energy, jointly ensure the development of Cape Hardy as the green hydrogen production and export hub of scale for South Australia.
- Through Northern Water, facilitate water security for regional industrial development.
- Maximise complementary strategic opportunities such as green iron, new renewable power and water supply and other export/import opportunities.

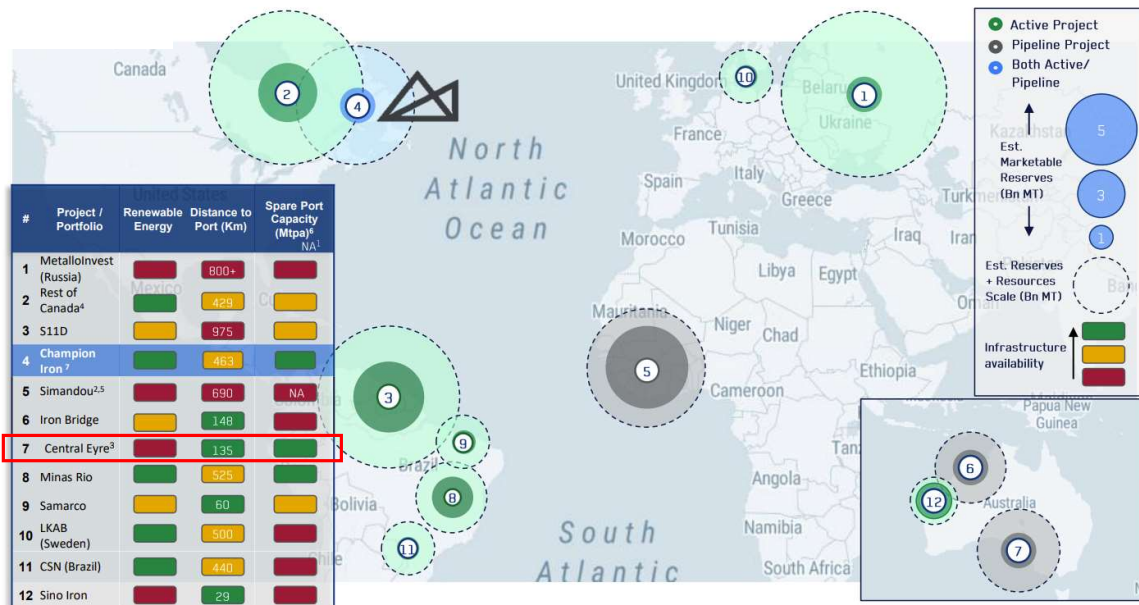
I will cover all these points in more detail as we proceed through the presentation.



The Central Eyre Iron Project (CEIP) remains one of the premier high-grade greenfield iron ore opportunities available globally today, located within an excellent mining jurisdiction. It is a world-class mineral resource. Management's focus is to continue to identify and engage with potential investors. Interest in the asset is weighted towards strategic parties with a growth and/or feedstock quality imperative – we are currently engaged with a large Asian miner and steel producer and their due diligence team.

- Mineral Lease 6467 (shown in light blue) encompasses the largest magnetite Ore Reserve in Australia that together with other prospects on the surrounding Exploration Licence (shown in dark blue), offers intergenerational mine-life potential. The Ore Reserve alone allows for the production of 589Mt of premium iron concentrate. Demand for high grade ores such as this is growing, to supplement declining average grades / orebody depletion and in the longer term to meet the industry's gradual drive to low emission iron and steelmaking (decarbonisation).
- Apart from State Mining and Development Approval, the Project also holds Federal EPBC approval.
- A registered ILUA covers the entire project footprint and includes an export royalty regime for bulk commodities including hydrogen and ammonia.
- Cape Hardy in particular, maintains strong support at all levels of government, including local government, various agencies and other stakeholders including regional communities.

CEIP - industry recognised pipeline project



Source: Wood Mackenzie, Corporate Reports, PFS Studies, Public Information (can include estimates).

Note: Billion Metric tonne reserves; Resources are estimated on a Measured, Indicated, and Inferred Basis. Global snapshot is not exhaustive. (1) Port capacity estimate could not be reasonably identified, (2) Port not yet constructed, (3) Port not yet constructed, (4) Rest of Canada data is not exhaustive (Mont Wright, Carol Lake, Fire Lake, Baffinland...), (5) Simandou includes Blocks 1-4 (6) Spare port capacity estimated; Green-40+, Yellow-20-39, Red-0-19, (7) Champion Iron reported distance from Bloom Lake to Pointe Noire.



...but don't take our word for it that the Central Eyre Iron Project (CEIP) is world class / globally significant.

- In September of this year, high-grade iron ore producer Champion Iron, in a presentation entitled 'A Rare Solution to Decarbonise Steelmaking' shows the Central Eyre Iron Project listed as #7 of 12 global projects / hubs whose reserves and resources are capable of producing high-grade iron ore. Key evaluation criteria, according to Champion Iron, also includes current or potential access to renewable power and proximity to available or credible future port infrastructure.
- Consider too that Iron Road is in early discussions with the developer of new large-scale wind generation on the Eyre Peninsula, in near proximity to the mine, for the supply of grid-connected renewable energy. The CEIP therefore has strong potential to be the only one of 12 projects listed here to ultimately meet all key criteria nominated as distinct advantages to deliver high-grade iron ore.
- The iron ore sector is acknowledged as a high barriers-to-entry industry for greenfield developers. The corollary however, as depicted by this illustration, is the scarcity of credible and advanced projects in the global pipeline.
- Feedback from industry sources, including traders note there is a growing divide between DRI production capacity vs DRI grade feedstock supply.

Cape Hardy port precinct

- 1,207ha strategically located gulf-side land with nearshore access to deep water; freight advantaged for imports & exports across the Eyre Peninsula
- Only naturally protected nearshore deep water in South Australia; all year-round shipping
- Greenfields, unconstrained by population or existing outmoded infrastructure
- Planned bulk loading facilities suitable for Capesize, Panamax & Handymax vessels
- Marine RORO-LOLO facility for fixed & mobile plant, modules, containers
- Less environmentally sensitive than other localities in Spencer Gulf
- High quality water & marine energy suitable for desalination & brine dispersion
- High level of acceptance by community and various stakeholders



North Scale

North Scale

North Coast Road

Brayfield Road

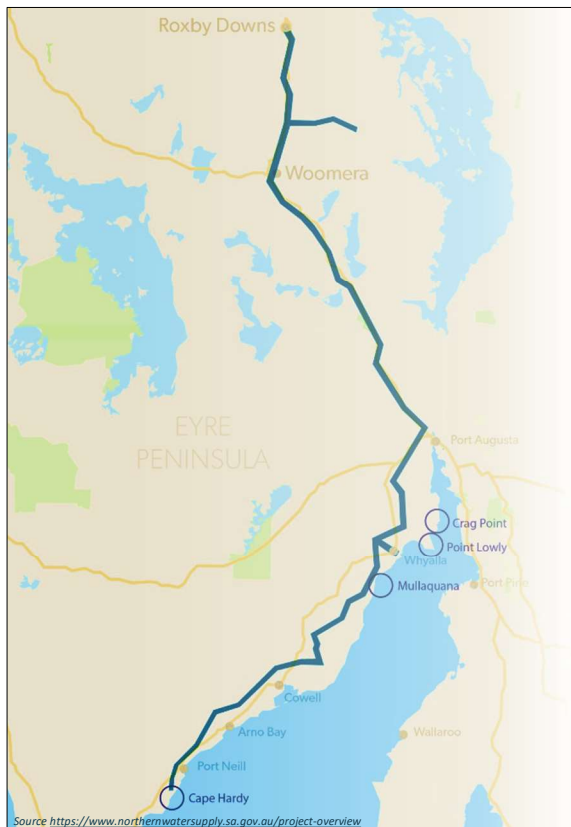
Kiandra Road

Spencer Gulf



Some details on the Cape Hardy port precinct-

- The precinct comprises 1,207ha strategically located gulf-side land with nearshore access to deep water; its ideal geographic locality means it is freight advantaged for both imports & exports across the Eyre Peninsula.
- It is adjacent to the only naturally protected nearshore deep water in South Australia, allowing for all year-round shipping.
- Being a Greenfields site, it is unconstrained by population or existing but outmoded infrastructure.
- Approved plans allow for bulk loading facilities suitable for Capesize, Panamax & Handymax vessels.
- A marine Roll on-Roll off and Lift on-Lift off (RORO-LOLO) facility will allow for the receipt of fixed & mobile plant, modules, containers. For example- mining modules and oversize equipment, wind turbines & blades, electrolyzers, large pressure vessels, tanks etc.
- Cape Hardy is less environmentally sensitive than other localities in Spencer Gulf (I will cover off on this in more detail in another slide).
- This part of the Spencer Gulf contains high quality water & sufficient marine energy suitable for desalination & efficient brine dispersion.
- There is a high level of acceptance of Cape Hardy by the community and various stakeholders, which is not coincidental and largely attributable to Iron Road's sustained, transparent and consistent engagement across the project footprint (I will also cover off on this in more detail in another slide).



Northern Water project

- Northern Water aims to address limited sustainable water supplies in the Far North, Upper Spencer Gulf and eastern Eyre Peninsula
- Comprising a two-stage, total capacity of ~260 ML per day desalination plant and ~600km of new pipelines, the project is critical for the continued growth of existing industry and the emerging green energy & hydrogen sector
- The South Australian Copper strategy, Hydrogen Jobs Plan and Magnetite / Green Steel strategy are all inextricably linked to the success of this endeavour
- A supplementary MCA scoring process identified Cape Hardy as the best performing site across the four options under consideration
- Selection of the preferred site by the South Australian Government is pending

MCA scoring matrix showing Cape Hardy the top ranked site (including three sensitivity scenarios)

Sensitivity Scenario	Sustainability	Social Sustainability and Liveability	Financial Efficiency/Prudence	Technical Robustness	Point Lowly	Crag Point	Mullaquana	Cape Hardy
Workshop weighting	30%	25%	20%	25%	2.51	2.44	3.37	3.84
Sensitivity scenario 1 = Sustainability emphasis	40%	30%	15%	15%	2.51	2.36	3.44	3.90
Sensitivity scenario 2 = Financial	20%	15%	40%	25%	2.63	2.61	3.15	3.53
Sensitivity scenario 3 = Community sentiment	38%	27%	13%	22%	2.49	2.38	3.45	3.95

Source: <https://yoursay.sa.gov.au/northern-water-supply> - NW Final MCA Memo, Jacobs GHD, 12 September 2023.pdf



NORTHERN WATER

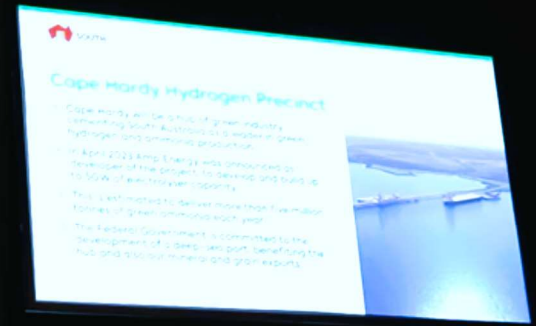


Another potentially exciting and large-scale development at Cape Hardy is the Northern Water project. So what is it?

- Northern Water aims to address limited sustainable water supplies in the Far North, Upper Spencer Gulf and eastern Eyre Peninsula.
- Comprising a two-stage, total capacity of ~260 ML per day desalination plant with flexibility to scale up, and ~600km of new pipelines, the project is critical for the continued growth of existing industry including mining and the emerging green energy & hydrogen sector.
- The South Australian Copper strategy, Hydrogen Jobs Plan and Magnetite / Green Steel strategy are all inextricably linked to the success of this multi-billion-dollar endeavour.
- A supplementary Multi-Criteria Analysis (MCA) identified Cape Hardy as the best performing site (of four site options) under a baseline stakeholder reference group workshop weighting and across three additional sensitivity scenarios - Sustainability emphasis, Financial Efficiency/Prudence weighting and Community sentiment focus. These unequivocal results endorse and reinforce my earlier comments relating to the environmental suitability of Cape Hardy, strong community/stakeholder support and the beneficial financial impacts of near shore deep water reducing the likely distance for intake and outfall tunnels.
- The Northern Water team, under a land access protocol (LAP) arrangement with Iron Road, have increasingly sought access to the Cape Hardy site to progress technical and environmental investigations such as landscape assessments, ecology surveys, surface water topography, intertidal studies, traffic and access studies, noise and vibration monitoring and onshore seismic surveys. Marine and terrestrial geotechnical investigations are also being planned.
- According to Northern Water selection of the preferred desalination site by the South Australian Government is expected soon.

Cape Hardy green hydrogen

- Market sounding followed by Expression of Interest (Eoi) process in 2022 assisted by WSP Australia
- Six pre-qualified proponents were invited to bid for a preferred green hydrogen developer / lead consortium role
- Competitive bid process designed to demonstrate motivation to advance the project quickly and judiciously with scalability intent - key prerequisites
- Designed to reduce complexity and offer the successful bidder appropriate security & tenure to complete early feasibility & master planning work
- Amp Energy selected as Lead Developer for a 5GW green hydrogen facility in April 2023 under exclusivity arrangements & associated Strategic Framework Agreement

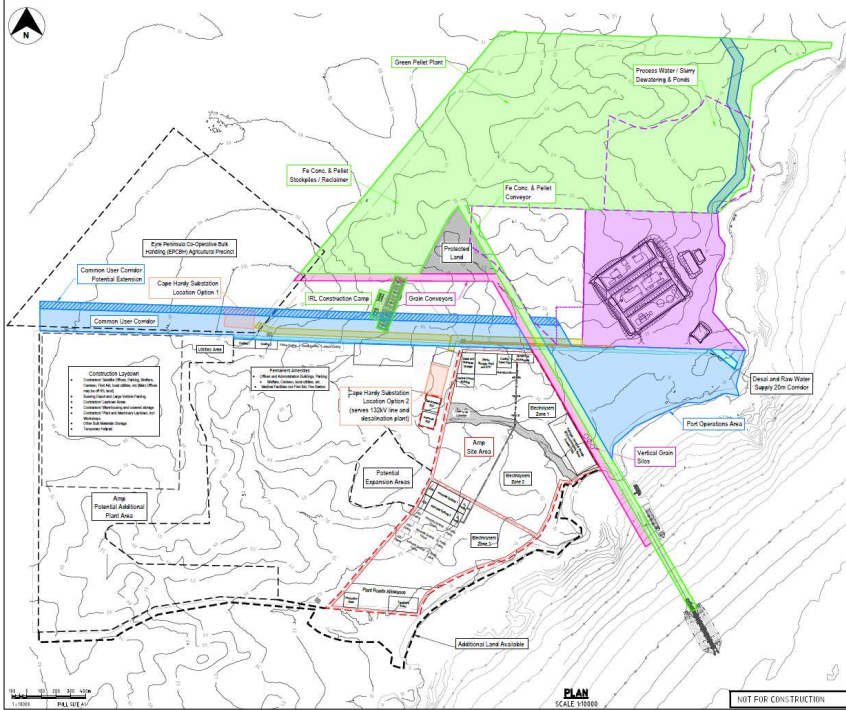


SA Premier Peter Malinauskas introducing Cape Hardy at World Hydrogen 2023, Rotterdam

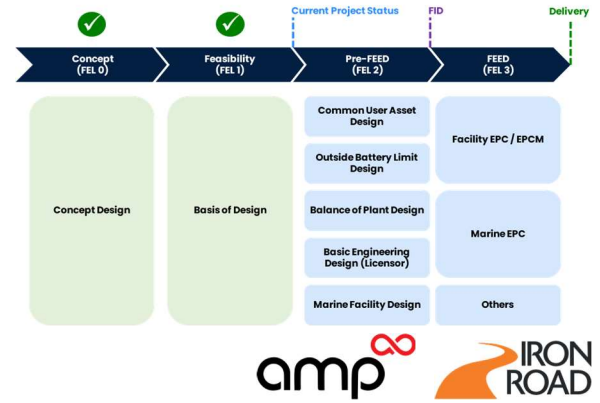
So how did green hydrogen come to be associated with Cape Hardy? Simply put, when the former South Australian Government ran an Expression of Interest (EOI) process for Port Bonython in 2021, the Company determined that Cape Hardy, for several reasons, provided a superior, but complementary green hydrogen opportunity.

- A market sounding, followed by Expression of Interest process, was initiated in 2022, assisted by WSP Australia (consultants).
- From a field of 16 participants, six pre-qualified proponents were invited to bid for a preferred green hydrogen developer / lead consortium role.
- The competitive bid process was designed to demonstrate motivation to advance the project quickly and judiciously with scalability intent - key prerequisites.
- Selection of a single proponent was designed to reduce complexity and offer the successful bidder appropriate security & tenure to complete early feasibility & master planning work.
- Based on several key criteria, Amp Energy was selected in April 2023 as Lead Developer for a 5GW green hydrogen and ammonia facility under exclusivity arrangements & an associated Strategic Framework Agreement.

Strategic Framework Agreement - Amp Energy

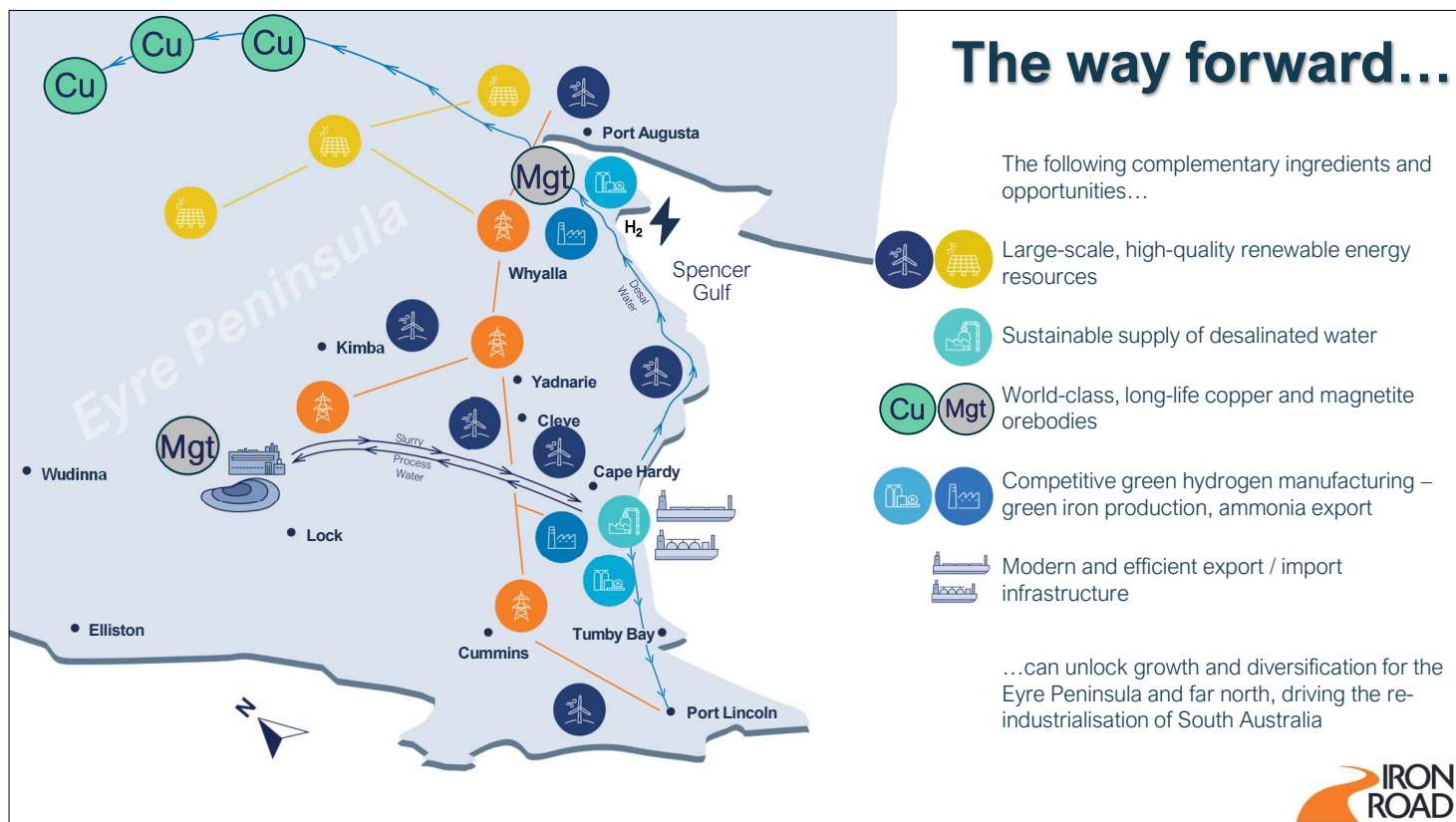


- Initial concept & design for the project on the port precinct completed by KBR, including a review & analysis of the technical, legal & regulatory materials and Iron Road's port design
- Expanded intent is to develop the Cape Hardy site into an industrial manufacturing precinct centred on the green hydrogen & minerals value chain
- Scope development and execution of transaction documents for next phase targeted early 2024



Which brings me to outlining the progress of the green hydrogen and ammonia project thus far at Cape Hardy with Amp Energy.

- Initial concept & design for the project on the port precinct has been completed by KBR, including a review & analysis of the technical, legal & regulatory materials and existing Iron Road port design.
- The expanded intent is to develop the Cape Hardy site into an industrial manufacturing precinct centred on the green hydrogen & minerals value chain eg. green iron / DRI / HBI production.
- Scope development and execution of transaction documents for next phase (per Strategic Framework Agreement) is targeted for completion by early 2024.

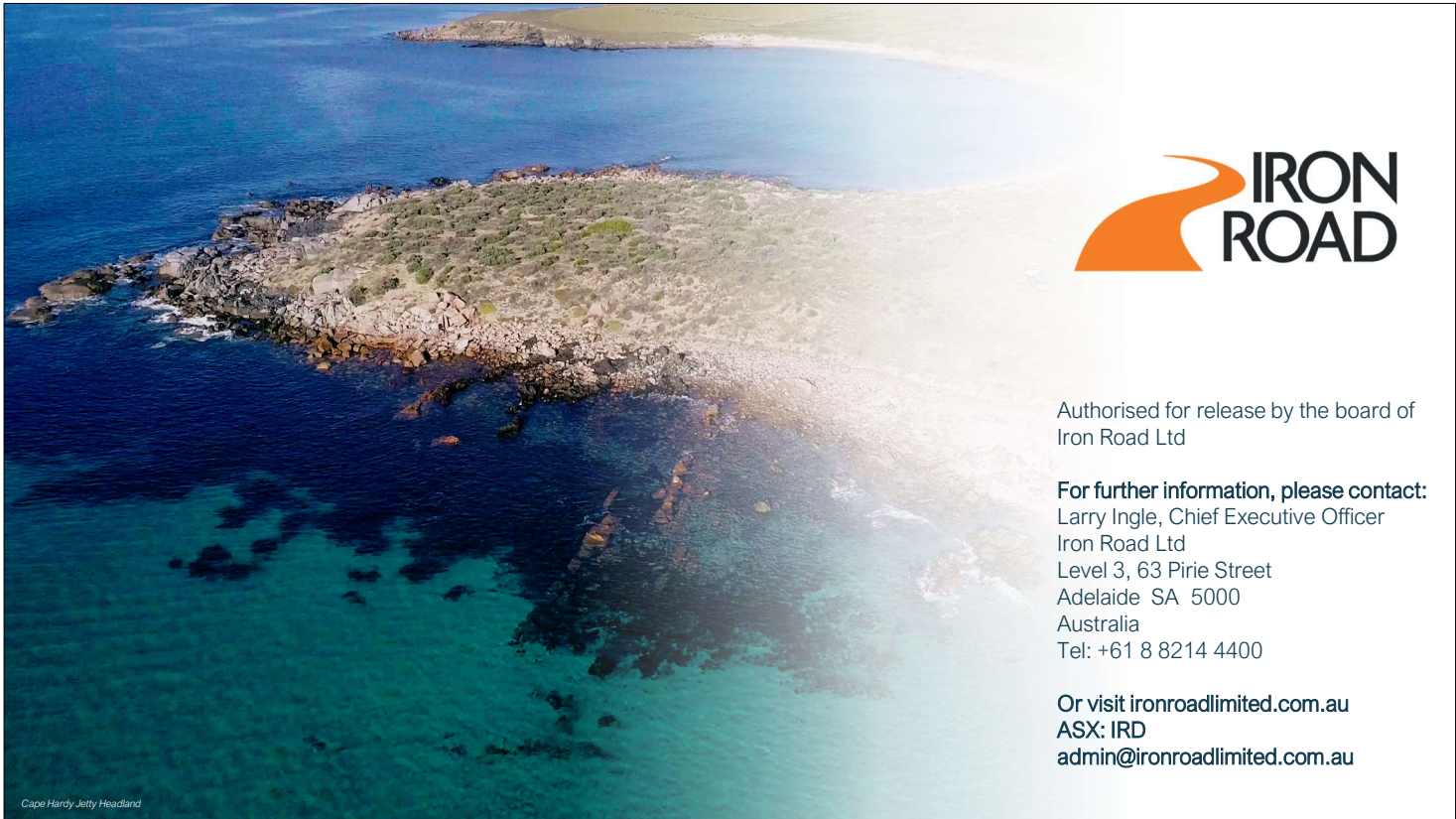


Iron Road believes the proposed CEIP mine near Wudinna and the Cape Hardy green hydrogen and industrial hub, are key catalysts for transformational change on the Eyre Peninsula.

Initiatives by the State government, such as the Hydrogen Jobs Plan and Northern Water project, one centred around Whyalla and the other most likely at Cape Hardy, add to the dynamic.

This is what we expect it to eventually look like:

- A hydrogen and ammonia plant at the port that will service both domestic and export markets including ammonia for fertiliser and explosives for the mine or hydrogen for power generation, green iron and mining/agricultural mobile plant.
- The mine delivering premium high-grade iron concentrate to the Cape Hardy port precinct (via slurry pipeline), where it is pelletised or briquetted using green hydrogen (into green iron). This DRI feedstock will supply domestic and international export markets.
- The mine harnessing renewable grid-connected wind generation capacity near Cleve via Yadnarie West substation.
- Northern Water desalination plant at Cape Hardy revolutionising water reticulation across the entire EP and far north, removing dependence on Great Artesian Basin, stressed aquifers and the river Murray.
- Process water piped to the mine site from Cape Hardy (and returned as a DRI grade slurry).
- Freight advantaged grain transportation via improved infrastructure for export from Cape Hardy.
- Diesel-electric based road trains, mining and agricultural mobile plant benefiting from emerging hydrogen fuel cell technologies.
- In the longer term, an extension to Cape Hardy of the national railway network at Whyalla, providing an export pathway for bulk mineral commodities in the hinterland and unlocking stranded mineral resources.



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.

