



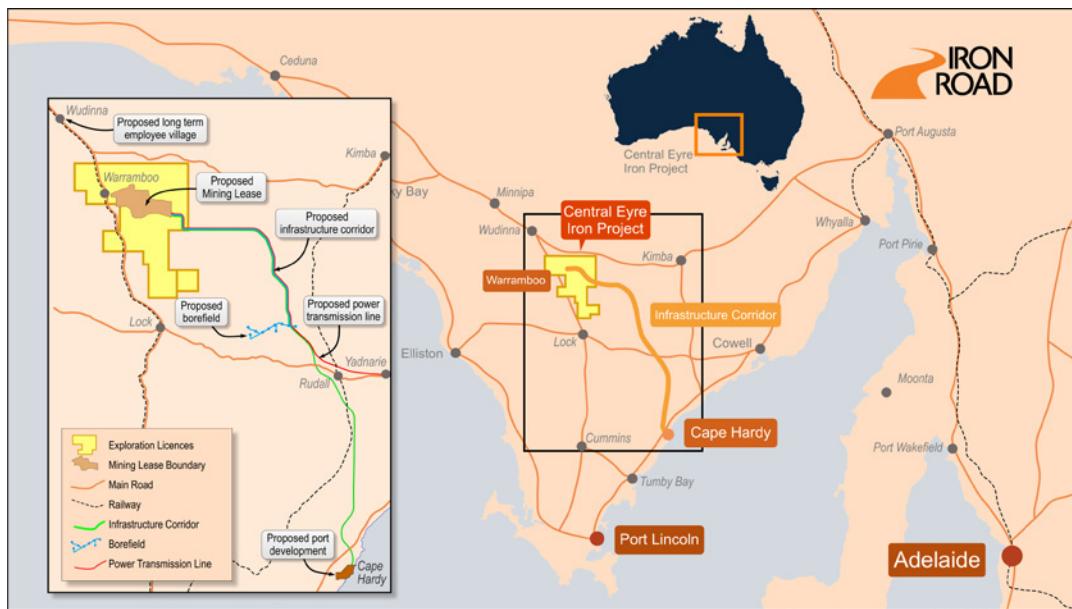
IRON ROAD IS BUILDING A FULLY INTEGRATED, LONG LIFE, MAGNETITE IRON PROJECT

KEY PROJECT METRICS

US \$4 billion
mining and
infrastructure project

Industry competitive
FOB cost profile range
US \$34-38/tonne

Total operating breakeven
iron ore price assessment
US \$40/dmt
(62% Fe fines CFR China)



KEY PROJECT FACTS

2014 definitive feasibility study and 2015 optimisation study demonstrate a highly competitive project with potential for **strong economic returns**

+21.5 million tonnes per annum of high grade (67% iron) concentrate, low impurity iron concentrate

Current **mine life of 25+ years**, with **growth expected** to beyond 30 years

Project has mineral resources of **4.5 billion tonnes** and ore reserves of **3.7 billion tonnes**

High quality, low impurity iron concentrate will serve as a **cleaner and superior** blending product for steel mill customers

Port infrastructure able to accommodate Capesize vessels

Project has the support of the **Australian State and Federal Governments**

Construction Partner - China Railway Group • **Lead Offtake Partner** - Shandong Iron & Steel • **Grain Partner** - Emerald Grain



MINE



RAIL



PORT

25+ year mine life **25+**

Forecast production base of
+21.5 million tonnes
concentrate per annum

67% iron
concentrate, low
impurities



High quality iron blending
feedstock for sinter, which feeds
the majority of blast furnaces

In pit **crushing and conveying**
reduces trucking fleet

Coarse grind **reduces
power demand**



Effective modularisation design
**mitigates cost and schedule
risk**

148 kilometre
heavy-haul railway, initial
25 tonne axle load capacity

11,000 tonnes
per train of
iron concentrate:
mine to port

11,000t

Ore cars will be
covered and equipped with a
secure bottom chute
for unloading

Option to connect
to **national rail
network**

Corridor will also
contain **power
and water** supply
infrastructure



Deep water port requires
no dredging
and no break water

Initial shiploader
capacity of
70 million
tonnes per annum

70mtpa

Third party opportunities
for exports

Supports both **Panamax** and
Capesize vessels

Two berths
and single
shiploader to
support **efficient
turnaround times**



1,100 hectares of gulf
front land secured to **support
third party facilities and
potential expansion**