Disclaimer

Forward-Looking Statements

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Competent Person’s Statements

The information in this report that relates to Exploration Results is based on and accurately reflects information compiled by Mr Larry Ingle, who is a fulltime employee of Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. 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 2004 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.

The information in this report that relates to Mineral Resources is based on and accurately reflects information compiled by Mr Iain Macfarlane and Mr Alex Virisheff, both of Coffey Mining Ltd, who are consultants and advisors to Iron Road Limited and Members of the Australasian Institute of Mining and Metallurgy. Mr Macfarlane and Mr Virisheff have sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Macfarlane and Mr Virisheff consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Exploration Targets

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.
Overview – On the Road to Production

• **Focused on Central Eyre Iron Project (CEIP)**
  – PFS indicates robust project economics
  – Favourable export infrastructure options
  – Sinter product – expect a premium of up to 30% over Pilbara fines benchmark

• **Moving ahead**
  – DFS to assess production scenarios +20 million tpa
  – Includes assessment of independent port and rail
  – Mineral Resource expansion drilling

• **Experienced board, management and study consultants**

• **Supportive key investors**
**Corporate Overview**

### Major Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Sentient Group</td>
<td>32.1%</td>
</tr>
<tr>
<td>Management</td>
<td>9.4%</td>
</tr>
<tr>
<td>Columbia University</td>
<td>7.5%</td>
</tr>
<tr>
<td>Duke University</td>
<td>6.4%</td>
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### Board

<table>
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<tr>
<th>Name</th>
<th>Role</th>
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</thead>
<tbody>
<tr>
<td>Julian Gosse</td>
<td>Non-exec Chair</td>
</tr>
<tr>
<td>Ian Hume</td>
<td>Non-exec</td>
</tr>
<tr>
<td>Jerry Ellis</td>
<td>Non-exec</td>
</tr>
<tr>
<td>Matthew Keegan</td>
<td>Non-exec</td>
</tr>
<tr>
<td>Andrew Stocks</td>
<td>MD</td>
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### Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Larry Ingle</td>
<td>General Manager</td>
</tr>
<tr>
<td>Alan Millet</td>
<td>Infrastructure Manager</td>
</tr>
<tr>
<td>Jeff Reilly</td>
<td>Marketing Manager</td>
</tr>
<tr>
<td>Laura Johnston</td>
<td>Reg &amp; Approvals Mgr</td>
</tr>
<tr>
<td>Lex Graefe</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Milo Res</td>
<td>Geology Manager</td>
</tr>
<tr>
<td>Nicola Semler</td>
<td>Metallurgy Manager</td>
</tr>
<tr>
<td>Peter Bartsch</td>
<td>Study Manager</td>
</tr>
<tr>
<td>Sharon Schumacher</td>
<td>Proj Controls Mgr</td>
</tr>
<tr>
<td>Simon Telford</td>
<td>Commercial Manager</td>
</tr>
<tr>
<td>Tim Elmer</td>
<td>Mining Manager</td>
</tr>
</tbody>
</table>

![Graph showing stock price fluctuations from June 2008 to June 2012]
Central Eyre Iron Project

- Centrally located on Eyre Peninsula, SA
- Favourable geographic, climatic location
- Supportive state and local governments
- Large scalable magnetite project, with low product variability
- Growing resource – currently 2.1 billion tonnes at 16.2% iron \(^1\)
- Large potential – 2.8-5.8 billion tonnes exploration target \(^2\)

Note 1 – Refer to Competent Persons Statement on page 2.
Note 2 – Refer to Exploration Target notes on page 2
## Key Features of Iron Road

<table>
<thead>
<tr>
<th>Premium Product, Premium Price</th>
<th>Location, Location</th>
<th>Quality Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td>• High grade (67% Fe), low contaminant product to deliver <strong>premium</strong> of up to 30% over Pilbara fines prices</td>
<td>• Cape size port options in sheltered waters (no cyclones)</td>
<td>• Project can be likened to Vale’s (world’s <strong>largest iron ore</strong> supplier) magnetite products</td>
</tr>
<tr>
<td>• Product sold as is to Blast Furnace market for sintering (<strong>no pellets</strong>) – much larger market</td>
<td>• Stable government and royalty arrangements</td>
<td>• Unique Australian magnetite with similar or lower Opex than resources at Karara, Cape Preston, Southdown</td>
</tr>
<tr>
<td>• Competitive operating costs</td>
<td>• Independent supplier in closer proximity to Asian markets as compared to African and Brazilian suppliers</td>
<td>• Massive resource with a very long mine life</td>
</tr>
</tbody>
</table>
PFS ‘base case’ of 12.4 million tpa, based on the 1.2 billion tonne Mineral Resource announced in February 2011

Mineral Resources at CEIP currently stand at 2.1 billion tonnes, of which 1.11 billion tonnes is in the Indicated category.

CEIP exploration target range of 2.8-5.8 billion tonnes.

Additional Mineral Resources will substantially increase project value.

Production rates of +20 million tpa being assessed in DFS work, commensurate with resource growth.

Note 1 – Refer to Competent Persons Statement on page 2. Note 2 – The potential quantity and grade of an exploration target is conceptual in nature since there has been insufficient work completed to define the prospects as anything beyond exploration target. It is uncertain if further exploration will result in the determination of a Mineral Resource, in cases other than the Boo-Loo and Murphy South prospect.
Benchmarking Concentrate Grade

Concentrate Grade - % iron

P80 Grind Size – micron

EMG-Beyondie
GBG-Karara
ACS-Magnetite Range
CFE-Cape Lambert
FXR-Mt Oscar

ARH-Balmoral
AGO-Ridley

GRR-Southdown

VMC-Yalgoo

CXM-Bungalow

IRD-CEIP (40 micron)
IRD-CEIP (53 micron)
IRD-CEIP (75 micron)
IRD-CEIP (106 micron)
IRD-CEIP (125 micron)

GIR-Yerecoin
CXM-Fusion
CXM-Carrow

CEIP high grades and coarse grinds

56 58 60 62 64 66 68 70 72
0 20 40 60 80 100 120
Ball mill feed of bulk concentrate sample
Low Strip Ratio

- Large scale conventional mining
- Mine design and scheduling by Coffey Mining
- PFS “base case” open cut operation, with low strip ratio of 0.8 to 1
- Excellent geotech properties
  - (15m benches, 70º batters)
- Operating cash flow versus pit shell size curve is very flat
  - the pit is robust and the shell selected for detailed pit design work is not critical
Export Solution

- PFS ‘base case’ assumed slurry pipeline to port
- PFS ‘base case’ includes costs and charges to use a third-party port
- Rail and port options have been considered at scoping level and are being assessed in the DFS
Community Engagement

- We believe that being part of a community is an important part of business
- Major Sponsor and supporter of local community events since 2009
- Toll free contact number and extensive community programme in place
- Development will bring many opportunities to the region
- Community will remain at the heart of future developments
Future Growth and Development Pathway

Additional Resource definition, with Stage VII drilling underway.

Offtake and finance partnership discussions commenced.

Definitive Feasibility Study (DFS) Underway.
Appendices
### Central Eyre Iron Project  Global Mineral Resource Estimate

<table>
<thead>
<tr>
<th>Location</th>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>Fe (%)</th>
<th>SiO₂ (%)</th>
<th>Al₂O₃ (%)</th>
<th>P (%)</th>
<th>LOI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Murphy South</td>
<td>Indicated</td>
<td>1,108</td>
<td>16.0</td>
<td>53.2</td>
<td>12.9</td>
<td>0.08</td>
<td>0.4</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>668</td>
<td>16.4</td>
<td>52.7</td>
<td>12.8</td>
<td>0.08</td>
<td>1.3</td>
</tr>
<tr>
<td>Boo-Loo</td>
<td>Inferred</td>
<td>328</td>
<td>17.3</td>
<td>52.4</td>
<td>11.5</td>
<td>0.09</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,104</strong></td>
<td><strong>16.2</strong></td>
<td><strong>52.9</strong></td>
<td><strong>12.7</strong></td>
<td><strong>0.08</strong></td>
<td><strong>1.0</strong></td>
</tr>
</tbody>
</table>

*The Murphy South and Boo-Loo mineral resource estimates were carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.*
Iron Road’s Journey

ASX IPO
• June 2008
• $0.20 per share

First drilling at CEIP – Stage I
• September 2008

First Met Test Work
• January 2009
• High quality concentrate confirmed

Stage II drilling
• February 2009 - June 2009

Maiden Resource
• Boo-Loo
• 110Mt @ 19.4% Fe

Global Exploration Target defined
• September 2009
• 2.8 – 5.8 billion tonnes of magnetite Gneiss at 18-25% Fe

Stage III drilling
• January - May 2010
• Resource now 328Mt @ 17.3% Fe

Prefeasibility Study
• March 2010 - June 2011

Stage IV drilling
• Commenced June 2010
• Completion deferred to late 2011 to follow up Murphy South

Stage V drilling
• August - December 2010
• Resource 1.3Bt @ 16.8% Fe

Definitive feasibility study

Stage VI drilling
• March 2011 - Sep 2011

PFS results
• June 2011
• 12.4 Mtpa ‘Base Case’ project

Stage VII drilling
• Commenced November 2011

Resource Upgrade
• Boo-Loo & Murphy South
• 2.1 billion tonnes @ 16.2% Fe
Hambidge

• Completed four widely spaced traverses – 12 diamond holes and 5,388m of drilling.

• The magnetic anomaly targeted at Hambidge is over 3km in length and over 1km wide.

• Several drill holes intersected continuous magnetite gneiss of up to 200m apparent thickness.

• **An exploration target of 800-1,000Mt @ 15-18% iron¹.**

¹ The potential quantity and grade of an exploration target is conceptual in nature since there has been insufficient work completed to define the prospects as anything beyond exploration target. It is uncertain if further exploration will result in the determination of a Mineral Resource, in cases other than the Boo-Loo and Murphy South prospect.
Stage I RC drilling completed 2010

Current Stage II diamond drilling programme testing five known iron ore prospects and one new target.

Comprises 26 diamond drill holes for 3,000m with holes up to 200m depth.

Pilot metallurgical study completed 2010 indicates excellent beneficiation characteristics with average concentrate specification of:

- 69-70% Fe (P100 @ 75µm)
- 1.1-2.0% SiO₂
- 0.6-1.4% Al₂O₃
- 0.00% P