Central Eyre Iron Project

Paving the Road

Australia Business Week in India, January 2015

Cautionary Statements

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.

Competent Persons' Statements

The information in this report that relates to the Exploration Target within 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 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 at the release date of the Exploration Target was a full time employee of Iron Road Limited and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources estimated for the Boo-Loo prospect is based on and fairly represents information and supporting documentation compiled by Mr Ian MacFarlane, who is a Fellow of the Australasian Institute of Mining and Metallurgy and at the release date of the Mineral Resource statement was a full time employee of Coffey Mining. 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 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 estimated 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 at the time of issue was a full time employee of Iron Road Limited. This estimation was peer reviewed by Dr Isobel Clark, who is a Fellow of the Australasian Institute of Mining and Metallurgy and at the release date of the Resource Statement was contracted 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 report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Mine Reserves estimated for Murphy South / Rob Roy (MSRR) 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 at the release date of the Reserve Statement was a full time employee of Coffey Mining. 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 report of the matters based on his information in the form and context in which it appears.

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.

Cautionary Statements

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).
- A 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):

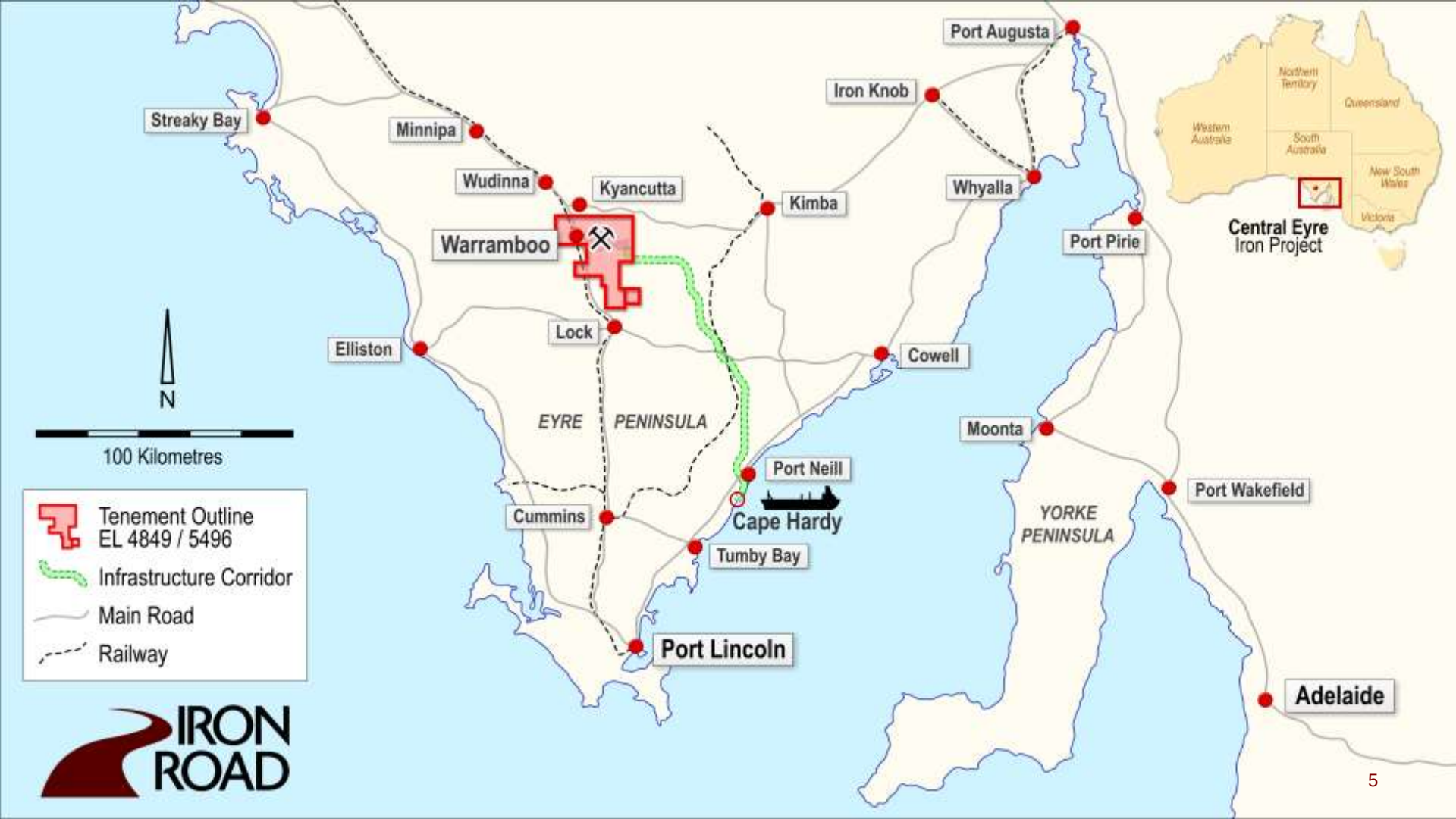
- [1] There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
- On 26 February 2014, the company 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 ironroadlimited.com.au

Introduction – Paving the Road

Iron Road is advancing the development of Australia's next major integrated iron ore supply business on the Eyre Peninsula in South Australia.

The CEIP offers:

- Robust financial metrics for both the DFS and optimised case, with debt service and loan life cover ratios supported at current iron ore prices.
- A manufactured product, resulting in a consistent high quality concentrate for life of mine, during a period of forecast declining quality.
- High quality concentrate with advantageous value-in-use characteristics for customers.
- Tangible benefits for local and regional communities.


Port Augusta
Iron Knob
Streaky Bay
Minnipa
Wudinna
Kyancutta
Kimba
Whyalla
Warramboo
Port Pirie
Lock
Elliston
Cowell
EYRE PENINSULA
Moonta
Port Neill
Port Wakefield
Cummins
Cape Hardy
YORKE PENINSULA
Tumby Bay
Port Lincoln
Adelaide
N
100 Kilometres
Tenement Outline
EL 4849 / 5496
Infrastructure Corridor
Main Road
Railway
IRON ROAD
Northern Territory
Queensland
Western Australia
South Australia
New South Wales
Victoria
Central Eyre
Iron Project

Supportive State and Federal Governments

- April 2014 – Major Project Facilitation Status declared by Federal Minister for Infrastructure and Regional Development Mr Warren Truss
- August 2013 – Major Development status declared by Deputy Premier Mr John Rau
  - EIS Guidelines issued November 2014
- CEIP is the only current South Australian project to receive the Federal recognition
- Allows for project approvals to be considered at highest level of government
- Clear and transparent framework to achieve timely assessment and approvals

A Catalyst For New Opportunities

- Dedicated stakeholder team
- Working with communities
  - Amenity, lifestyle
  - Social
  - Air quality, water and salinity
  - Rehabilitation and mine closure
  - Infrastructure
- Working with all levels of government
- Capacity available for other exporters – both minerals and agriculture
- An investment enabler for other previously ‘stranded’ resources and renewable energy projects
- Grain export MOU signed in February 2014

Local events and community sponsorships


Developing the next generation, fully integrated iron ore supply business

The Next Generation

Experience with large magnetite operations in Australia indicates inefficient and problematic processing, leading to high capital and operating cost outcomes and unsatisfactory production levels. In contrast, the CEIP offers an uncomplicated process supported by a very large simplified mine. To achieve this:

- Iron Road has pursued proven, off-the-shelf technologies, applied in innovative ways to provide straightforward solutions.
- Our studies define a 25 year mine life, high quality, low cost operation producing a coarse magnetite concentrate ideally suited to the sinter market and our customers' needs.
- Sound economics enable the project to support world-class infrastructure assets, including rail and a deep water port.

Iron Road's Natural Advantage

Iron Road's mineralisation has a natural advantage…
the earth's forces have done much of the hard work already

Transition to Optimised Mining Method

The project cost structure has transitioned from a base of volatile oil pricing to the potential for long term base load electricity price contracts

Generators have increasing spare capacity as a result of industry contraction (eg. aluminium smelters) and expanding production of renewable energy.

Mobile Crushing and Conveyor System


Supply chain control captures mine
to customer efficiencies

Infrastructure

Corridor

- One multi-use corridor minimises impacts
- Comprises rail, power line, service road and water pipeline (pipeline for part of route only)

Infrastructure features

- Scalable design philosophy
- Power line to site, possible reinforcement of Eyre Peninsula transmission network
- Potential to link into the Trans-Australian rail network, increasing catchment to an immense area hosting numerous operating mines and resource projects

Infrastructure

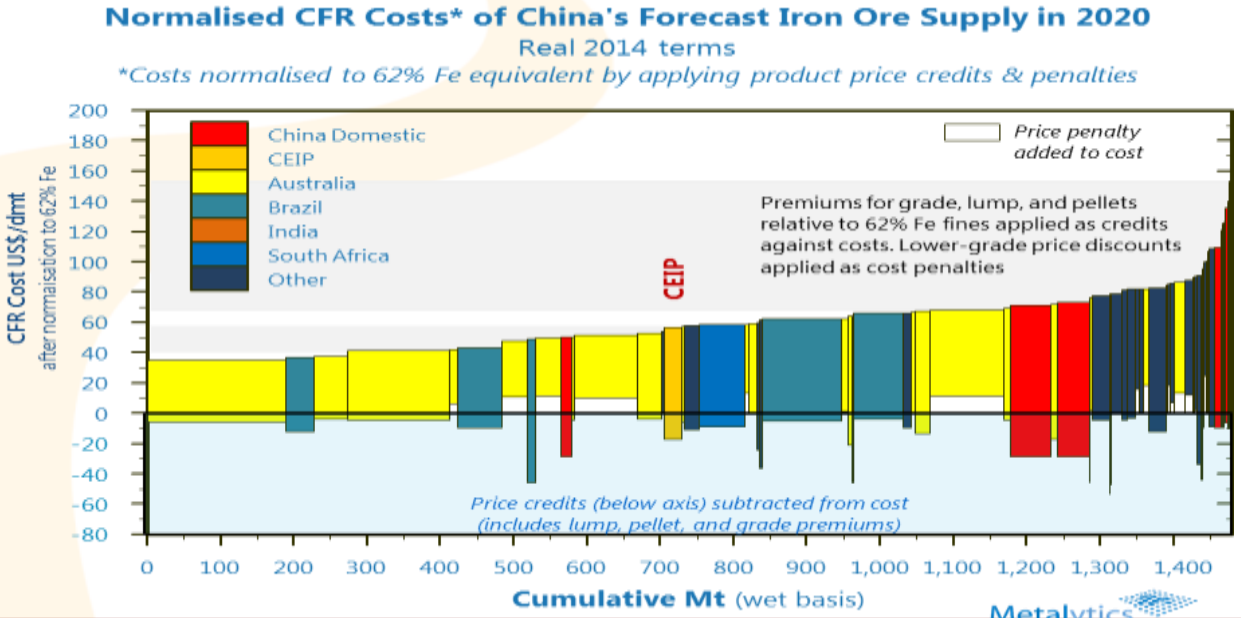
Capesize and Panamax capable, with additional module offloading facility (MOF).

- Berths for two Capesize vessels, 24/7 in most weather conditions.
- No dredging or breakwater required.
- MOF suitable for unloading heavy lift ships.
- Able to receive containerised consumables.
- Initial 70Mtpa capacity at the ship loader (at 80% utilisation)
  - Able to load a Capesize vessel in approximately 24 hours
- Modular construction
- 1,100 hectares of land secured, readily supports third party users.


Building the Plan
Building Credibility
Building a Business

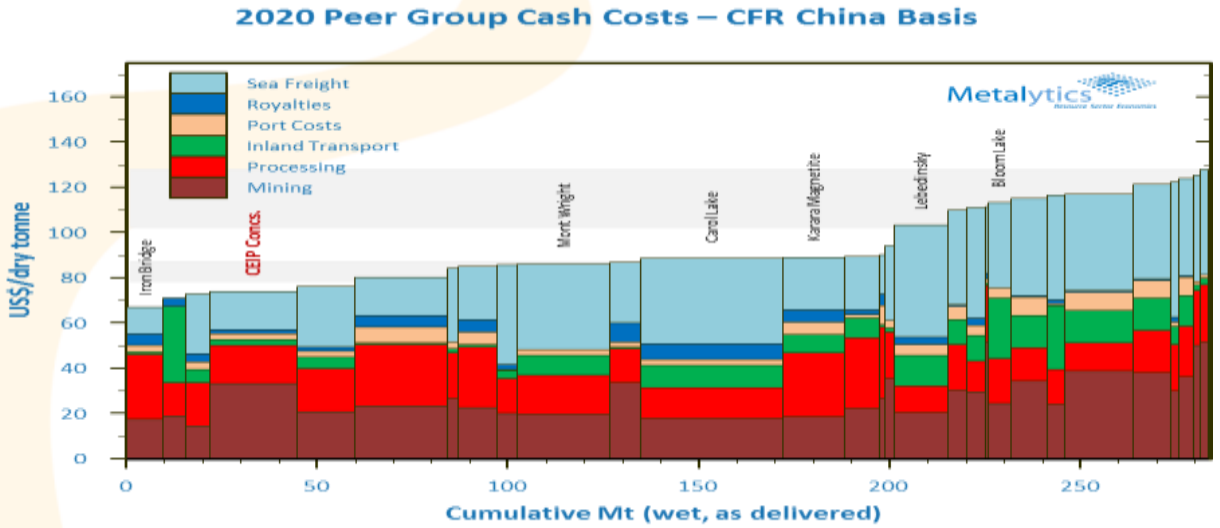
Seaborne Quality Gap Widening

- Competitive cost, high grade, complementary blending feedstock
- CEIP positioned mid-range for *ALL* 2020 suppliers to China
- Circa 1.5Bt China market including expansion growth from the majors



High Grade Project Appeal

- Capital destructive competitors provide both challenges and opportunities
- CEIP positioned in the lowest cost quartile for *high quality concentrate producers* receiving 10-20% price premiums (>62% Fe, low impurities)
- Project partners and offtake equation to drive funding road map



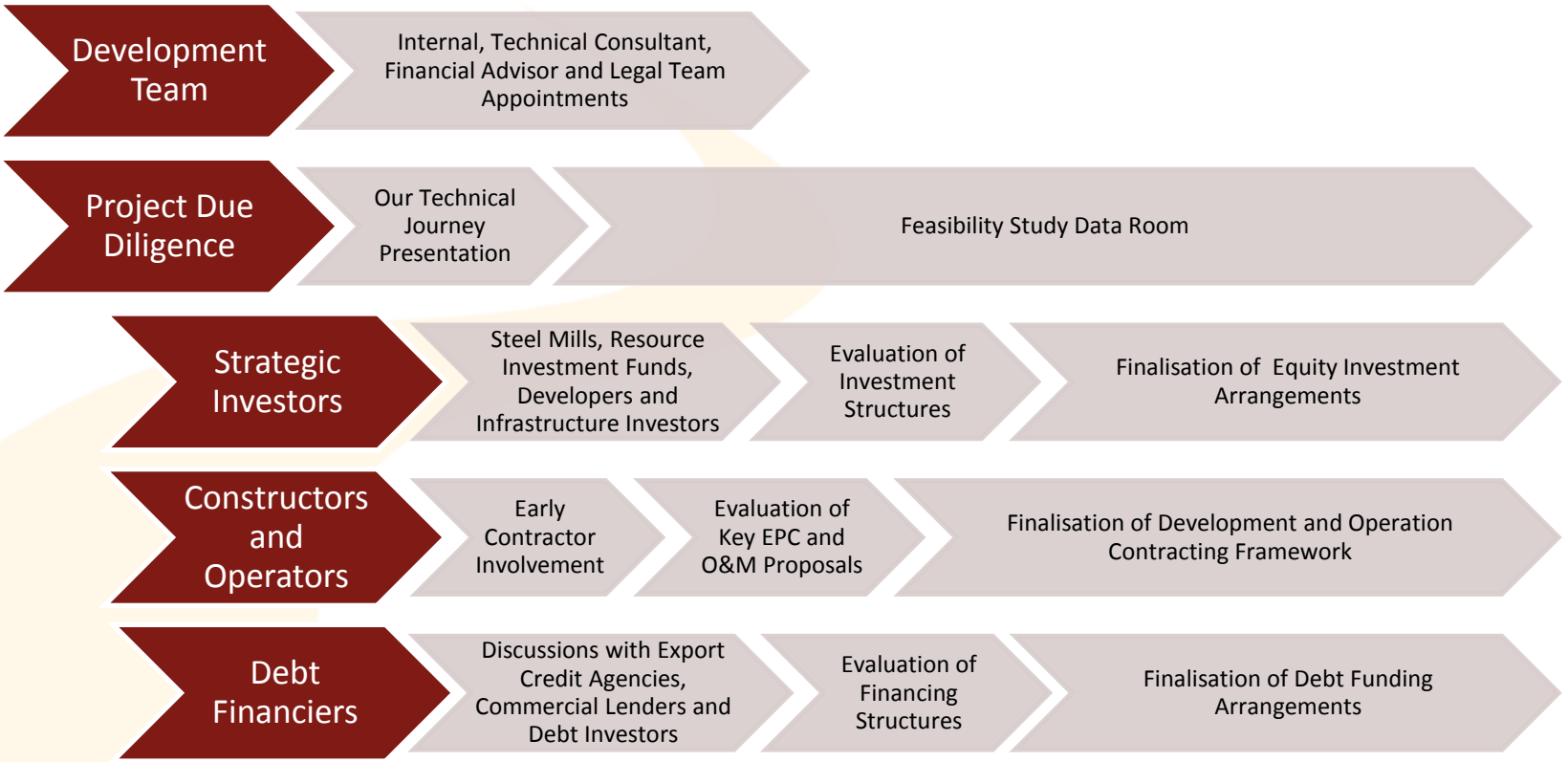
Strategic Investment Highlights

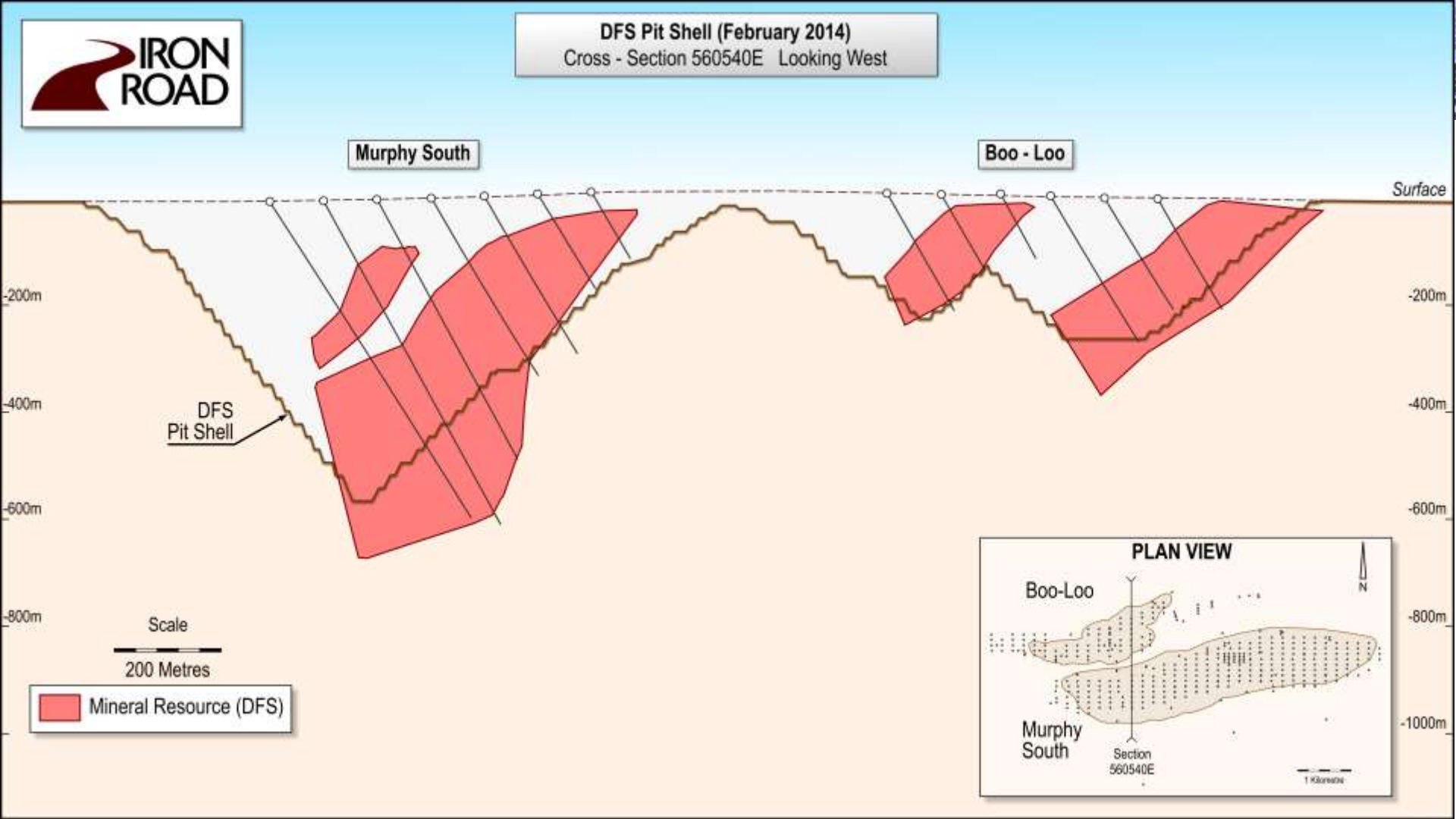
Premium Product	•High quality Fe concentrate with low impurities to drive sinter plant operating and environmental efficiencies •Consistent, premium product expected to displace lower quality domestic and imported feedstocks
Scale	•Large magnetite resource (and growing) to underwrite 25+ year mine life @ 24Mtpa, incentivising long term stakeholder support from customers, developers, operators and government •Regional benefits underpins strong State and Federal political support for a significant new development
Robust Economics	•Competitive capital (USD185/t) and operating (USD45/t) costs for a product expected to receive well above benchmark prices •Credit ratios supported in current pricing environment with capital improvement opportunities emerging across the construction market
Next Generation	•Benefits from first mover lessons in Western Australia enabling informed design through IPCC, modularisation, parallel processing trains, waste disposal, water and power usage •3 x parallel processing trains @ 8Mtpa each mitigates commissioning and throughput risk
Infrastructure Leverage	•Low capital intensity for new rail and Capesize port facilities •Regional mineral and agricultural sector benefits attracting interest from industry investors and infrastructure developers

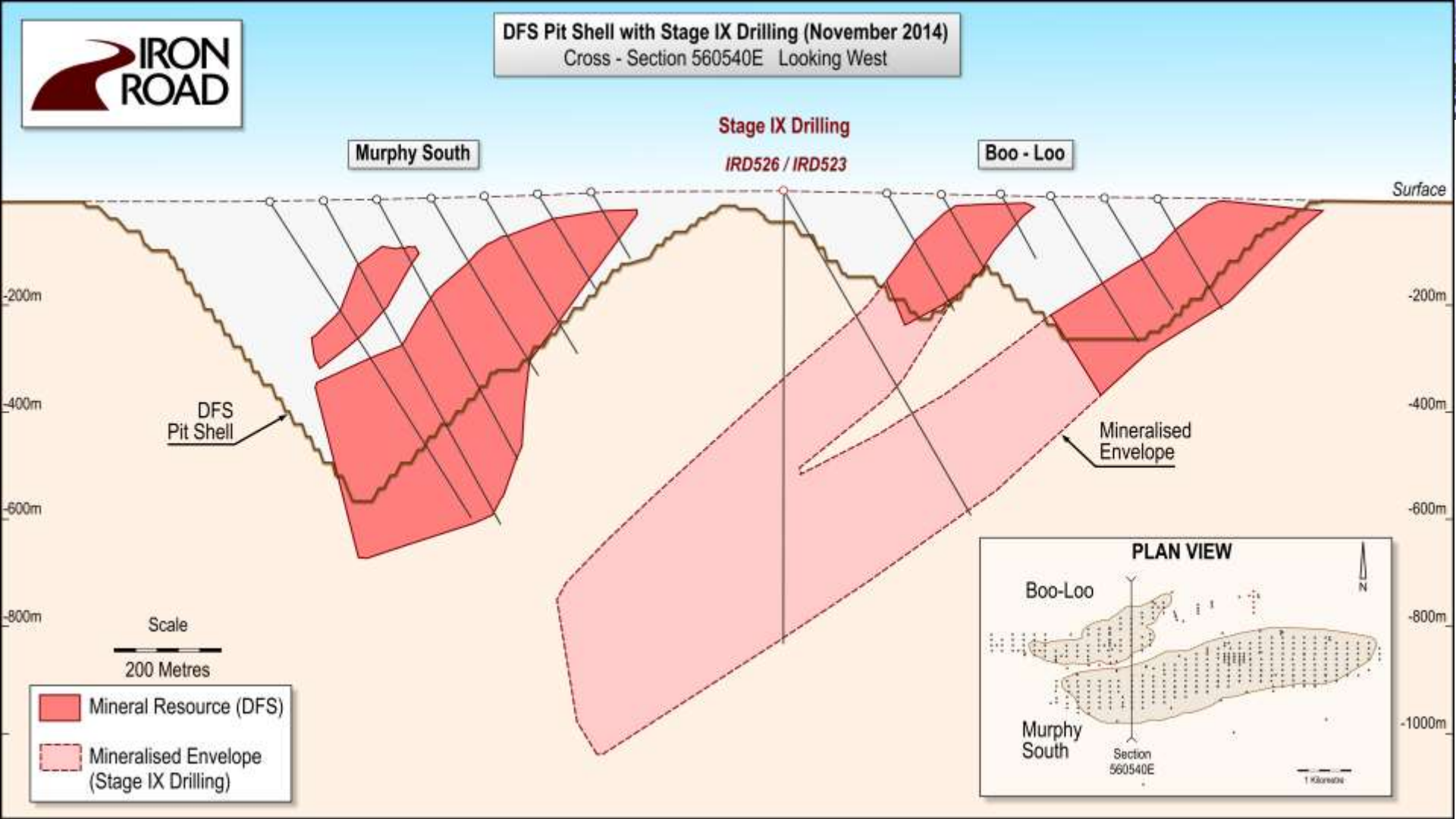
Project Bankability and Risk Mitigation

Project Definition	•~USD125M invested over 6+ years, comprehensive feasibility study confirms project design and economics •Major Development and Major Project Facilitation status granted by State and Federal governments recognises CEIP credentials
Market Risks	•Premium iron product, deliverable at highly competitive operating cost •High iron, low impurity feedstocks expected to become increasingly scarce as declining product qualities continue •Partnering with key customers through strategic equity participation to mitigate volume risks
Construction Risks	•Softening construction sector encouraging EPC alliance arrangements – capital estimates expected to decrease •Modularisation facilitates parallel work packages, with foreign interest attracting Export Credit Agency support
Technical Risks	•Lessons learned from recent developments in Western Australia •Mineralogy facilitates simple and effective operating flowsheet using proven design philosophies
Regulatory Risks	•Strong government support and extensive stakeholder engagement, partnering with communities and regulatory bodies •CEIP development to revitalise the Eyre Peninsula and underpin business confidence in South Australia

Project Funding Programme




IRON ROAD
DFS Pit Shell (February 2014)
Cross - Section 560540E Looking West
Murphy South
Boo - Loo
Surface
-200m
-400m
-600m
-800m
-1000m
DFS
Pit Shell
Scale
200 Metres
Mineral Resource (DFS)
PLAN VIEW
Boo-Loo
Murphy
South
Section
560540E
N


DFS Pit Shell with Stage IX Drilling (November 2014)
Cross - Section 560540E Looking West
IRON ROAD
Stage IX Drilling
IRD526 / IRD523
Murphy South
Boo - Loo
Surface
-200m
-400m
-600m
-800m
-1000m
DFS Pit Shell
Mineralised Envelope
PLAN VIEW
Boo-Loo
Murphy South
Section 560540E
N
Scale
200 Metres
Mineral Resource (DFS)
Mineralised Envelope (Stage IX Drilling)


Brand Iron Road
To be a trusted and reliable supplier
of premium iron concentrates

CENTRAL EYRE IRON PROJECT

PROJECT UPDATE

Iron Road limited

Thank you

Appendix 1 – CEIP Resource Statement & Indicative Concentrate Specifications

CEIP Global Mineral Resource						
Location	Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)
Murphy South/Rob Roy	Measured	2,222	15.69	53.70	12.84	0.08
	Indicated	474	15.6	53.7	12.8	0.08
	Inferred	667	16	53	12	0.08
Boo Loo	Inferred	328	17	52	12	0.09
Total		3,691	16	53	13	0.08

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 (Rob Roy). The Boo Loo mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

CEIP Indicative Concentrate Specification – 120 micron (p80)											
Iron (Fe)	SiO_2	Al_2O_3	CaO	MgO	TiO_2	Mn	Na_2O	K_2O	S	P	LOI
>66.5%	<3.5%	<2.0%	0.10%	0.5%	0.3%	0.6%	0.085%	0.125%	<0.005%	<0.005%	-2.6

Appendix 2 – CEIP Reserve Statement

CEIP Global Mineral Reserve			
Location	Classification	Tonnes (Mt)	Fe (%)
Murphy South/Rob Roy	Proved	1,871	15.6
	Probable	200	15.1
Total		2,071	15.5

The information in this report that relates to Reserves estimated for Murphy South / Rob Roy (MSRR) 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. 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 report of the matters based on his information in the form and context in which it appears. See the Company's announcement made 26 February 2014. The Company is not aware of any new information or data which materially affects the information, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 3 – CEIP Exploration Target

The Exploration Target for EL4849 was released by Iron Road Limited (IRD) during late 2013 (ASX Release dated 11 September 2013). This target potential was determined to be 8 to 17Bt in the range 14% to 20% iron* and included Priority 1, 2 and 3 ranked targets.
This estimate has subsequently resulted in an Exploration Target of 10 to 21Bt in the range 14% to 20% iron*. See the Company's announcement made 26 February 2014. The Company is not aware of any new information or data which materially affects the information.

- The term "exploration resource potential" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012), and therefore the terms have not been used in this context. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.

Ranked targets are based on the results of 56 reverse circulation and diamond core holes drilled at various regional targets. The results of the drilling are detailed in an ASX release dated 31 May 2011. The completion of eight stages of drilling, predominately at the Warramboo Project Area has increased the understanding of the magnetite distribution within gneiss units and produced a Global Mineral Resource of 3.7Bt at 16% Iron.

Target	No. Holes	Drilled metres
Collins	8	1,436
Boo Loo East	15	2,246
Ben's Hill	9	2,336
Joshua	3	799
Fairview East	6	1,220
Hambidge	12	5,574
Hambidge North	3	883
TOTAL	56	14,494

EL4849 regional exploratory drilling

Appendix 3 – CEIP Exploration Target (continued)

The potential of the Hambidge Project Area has been further enhanced by the recent completion of inversion modelling of the detailed geophysical survey over Hambidge and immediate surrounds (Hawke, 2014).
A reassessment of the Exploration Target for the Hambidge Prospect has indicated that the mineralisation is wide and deep, increasing the potential depth of the mineralisation to at least 600m. This is consistent with projections from drilling, geophysical inversion modelling and actual depth of mineralisation at the Murphy South prospect.
It is envisaged that, subject to project funding, exploratory and resource definition, drilling will be undertaken at the highest priority targets, notably Boo Loo East, Boo Loo Gap, South Deeps and Hambidge, within the next 24 months. Lower priority targets will be assessed in the future.

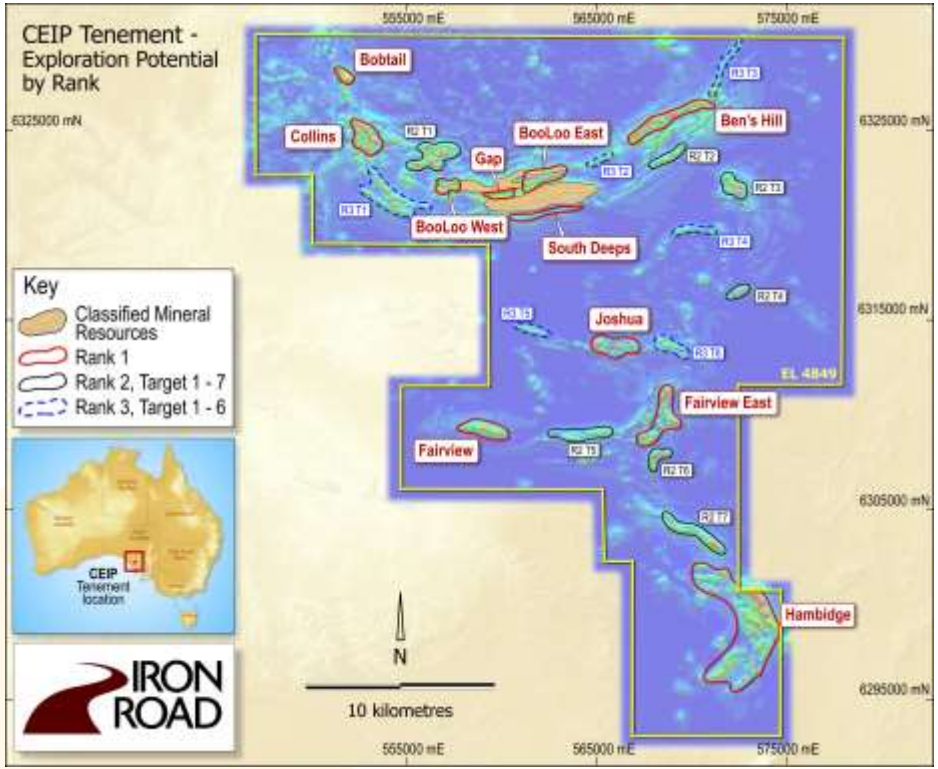
The assumptions used to estimate the conceptual tonnages are:

- The Murphy South - Rob Roy Measured and Indicated Resource yielded 400Mt/km; assuming 50% conversion for geophysical anomalies then an expectation of 200Mt/km was used for ranked targets.
- The mineralisation is projected to between -200m and -600m below the surface.
- An average depth to the fresh rock is 50m.
- The dip of the mineralisation is in a range of -40^{o} to -70^{o}.
- Thicknesses with a true width of 40 – 200m.
- An average density of the fresh rock of 3.1g/cm^{2}.
- Head Grades range from 14%-20% Fe.

Based on the above assumptions, the interpreted exploration tonnage for the Ranked 1 & 2 targets is 9Bt to 17Bt. These targets account for 57.5km in strike length.

The lower magnetic intensity targets were ranked 3 with a strike length of 15km and suggest a possible tonnage potential of 1Bt to 4Bt.

Appendix 3 – CEIP Exploration Target (continued)



Exploration Target on EL4849 classified by rank

Target Rank	Target ID	Strike (km)	Depth (m)
1	Boo Loo East	3.0	400
1	Gap	1.5	400
1	Hambidge	13.0	600
1	Boo Loo West	1.5	400
1	South Deeps	4.0	600
1	Collins	2.0	300
1	Bobtail	1.5	300
1	Ben's Hill	5.0	300
1	Joshua	2.5	300
1	Fairview	3.0	250
1	Fairview East	3.5	250
Total		40.5	
2	R2T1	3	300
2	R2T2	2	300
2	R2T3	2	300
2	R2T4	2	300
2	R2T5	3	250
2	R2T6	1	250
2	R2T7	4	250
Total		17	
3	R3T1	4	300
3	R3T2	2	300
3	R3T3	3	300
3	R3T4	3	250
3	R3T5	2	250
3	R3T6	2	250
Total		15	

EL4849 Aeromagnetic Targets and strike length

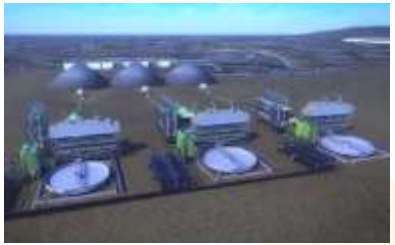
DFS Guiding Principles And Outcomes

Premium product	• Consistent high quality is competitive and clean solution for steel mills	• Bulk testing has confirmed value in benefits for steel mills	• Coarse product easier to handle and transport than finer concentrates
Market	• Meets requirements for wider sinter market, not just pellet market	• Readily substitutes for Pilbara & Brazilian fines, with lower solid fuel	• Expected quality differential of US$18 p/tonne forecast
Capital build	• Competitive US$185 per annual tonne of capacity, long mine life	• Effective modularisation design mitigates project cost and risk exposure	• Potential for additional returns through third party access
Operational metrics	• 21.5 million tonnes of concentrate produced per annum	• Competitive with recent large-scale projects such as FMG Solomon	• Annual gross revenues US$2.8B and EBITDA of US$1.36B post ramp up

Innovative paths realised through DFS

Reduced mine footprint

- Mine footprint reduced by 2610 hectares
- In-pit crushing and conveying
- Small trucking fleet
- No tailings dam



Efficient operations

- Modularisation reduces project risk on multiple fronts
- Improved power and water efficiencies to benefit operating costs
- Water source is an unused saline aquifer

Deep water port

- Selected site does not require dredging
- Allows for 24 hour turnaround time of Capesize vessels
- Readily expandable

Export opportunities

- Encouraging potential third parties
- Almost 50 million tonnes per annum available for third party bulk commodity exports
- MoU signed in February 2014 with grain handler

Process Design Highlights

Smart Modular Design >	In Pit Crushing and Conveying (IPCC) >	Processing Plant >	Tailings Handling >	Rail and Port Design >
✓ Processing plant utilises high density modules ✓ Wet commission of process trains at fabrication site ✓ Design size established by laser survey of transport route ✓ Designed for long term outcomes, lower operations costs	✓ Mine designed for IPCC from day one, not retrofitted ✓ Orebody ideally suited to IPCC ✓ Significantly improved safety ✓ Savings in trucking fleet, diesel use and manning ✓ Benefits sustained over life of mine	✓ Three discrete recovery trains provides high levels of plant availability ✓ Gravity circuit reduces power demand ✓ Cost effective semi-autogenous (SAG) and ball milling circuit	✓ Filtered tailings and waste handling reduces both water and tailings footprint ✓ Reduced environmental impact – no tailings dam ✓ Coarse nature of tailings mitigates handling issues or plant downtime	✓ Standard gauge, heavy haul rail ✓ Covered wagons, secure bottom dump system ✓ Shiploader capacity of 70Mtpa, rapid vessel turnaround ✓ Provision for potential third parties in port footprint and loading capacity

Appendix 5
Board and Management

Board

Peter Cassidy	Non Executive Chairman
Julian Gosse	Non Executive Director
Ian Hume	Non Executive Director
Jerry Ellis AO	Non Executive Director
Leigh Hall AM	Non Executive Director
Andrew Stocks	Managing Director

Management

Larry Ingle	General Manager
Howard Rae	Chief Financial Officer
Aaron Deans	Project Manager
Jeff Reilly	Marketing Manager
Laura Johnston	Approvals Manager
Steven Green	Environmental Manager

Key Investors