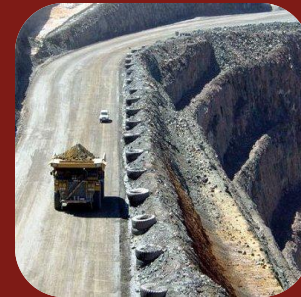


One Billion Tonnes of Opportunity

Opening Up SA's Next Generation of Developments

South Australia Resources & Energy Investment Conference
30 April 2013



Disclaimer

Forward-Looking Statements

This presentation contains forward looking statements concerning the projects owned by Iron Road Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of Iron Road Limited's ongoing development and project studies. Accordingly, Iron Road Limited cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the project studies are completed.

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.

Iron Road's Vision

Iron Road's vision is to become a trusted and reliable supplier of premium iron concentrates to the Asian marketplace.



Iron Road's Strategy

Key to achieving this vision is IRD's pathway to development that recognises current market constraints and utilises the common product specification of its two South Australian resource districts to enable a flexible development strategy.

Gawler Iron Project

- Potential for small 1-2Mtpa development that can provide early sustaining cash flows
- Close to established rail infrastructure with port access
- Provide product to gain early market acceptance for CEIP analogous product

Central Eyre Iron Project

- Large, 20Mtpa development that requires an industry partner to finance and develop rail and port infrastructure

Gawler Iron Project

Potential for small 1-2Mtpa development that may provide early sustaining cash flows

- Iron Road 90%
- Average in situ grades ~25% iron, with higher grade zones of ~36% iron
- Metallurgical study of several composite samples indicates excellent beneficiation characteristics
 - 67-71% Fe (p80 @ 106 μ m)
- Mineral Resource and metallurgical drilling underway
- Scoping study underway



Gawler Conceptual Plant Layout

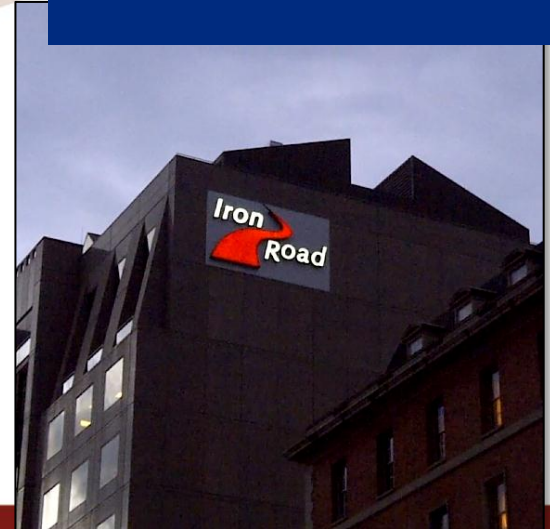
- Modular plant layout, designed for rail transport.
- ~25km from Trans-Australian rail with connection to bulk ports
- Dry process flow sheet, reducing costs
- High quality iron concentrate with similar characteristics to CEIP



SA's Largest Resources Development Project



- CEIP is a large development, +30 year mine life
- Not just 'dig and ship' – on site processing plant brings process skills and technology to the State.
- Head office and project team in Adelaide
 - Not remote controlled
- Underpins Capesize multi-user bulk export port for the State, alongside Eyre Peninsula power upgrade
- Iron Road already:
 - Supports directly and indirectly South Australian jobs in the mining and mining services sectors
 - Supports local Eyre Peninsula communities across a range of activities



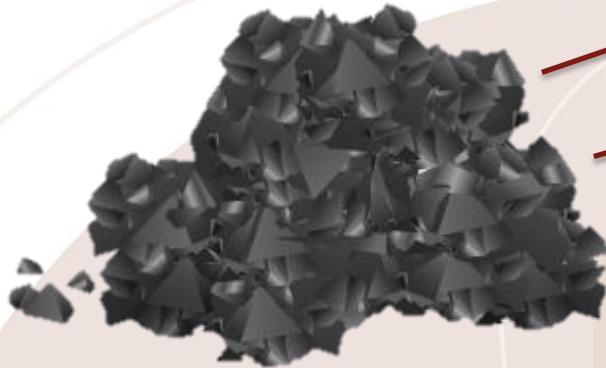
Central Eyre Iron Project

- Mineral Resources sufficient to support long life operation, plant and infrastructure funding requirements
- Premium product for a growing market
 - Typical sinter feed quality is reducing over the long term
 - Iron Road will provide consistent high quality concentrate to the sinter market
- Building a significant infrastructure business with large catchment area



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



Iron Gneiss



Does not require pelletising



Coarse brittle rock



Less impurities



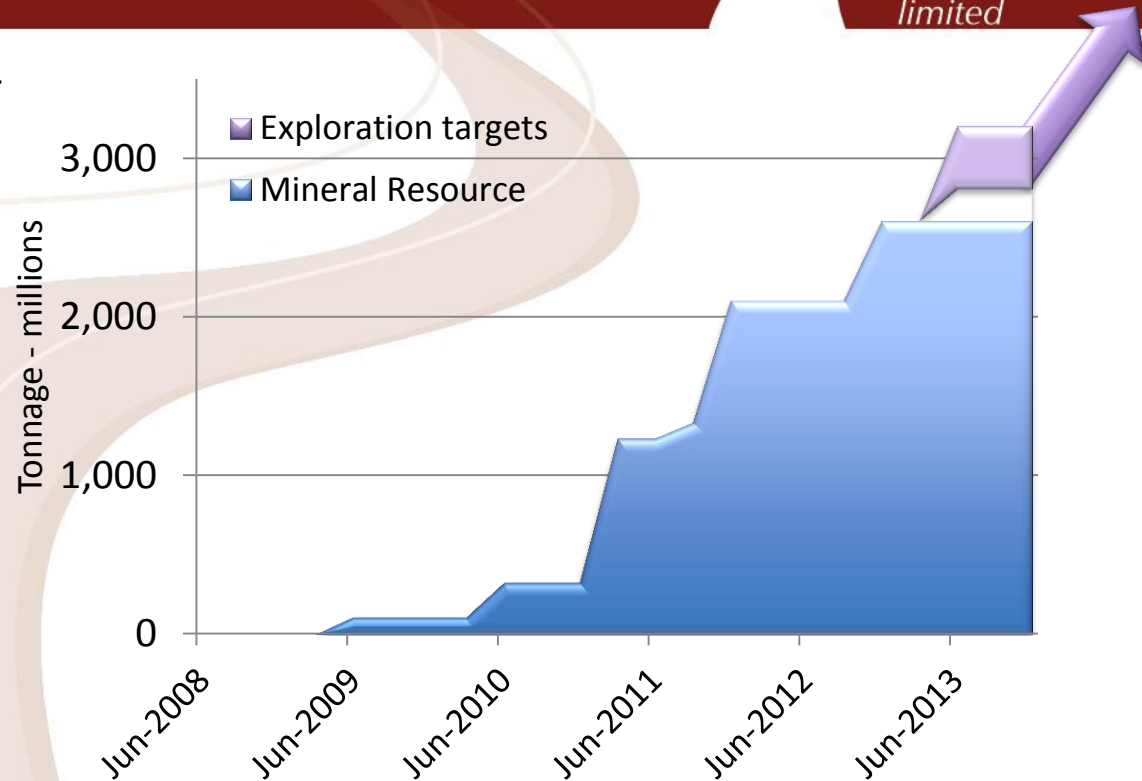
Easily processed

One Billion Tonnes of Concentrate

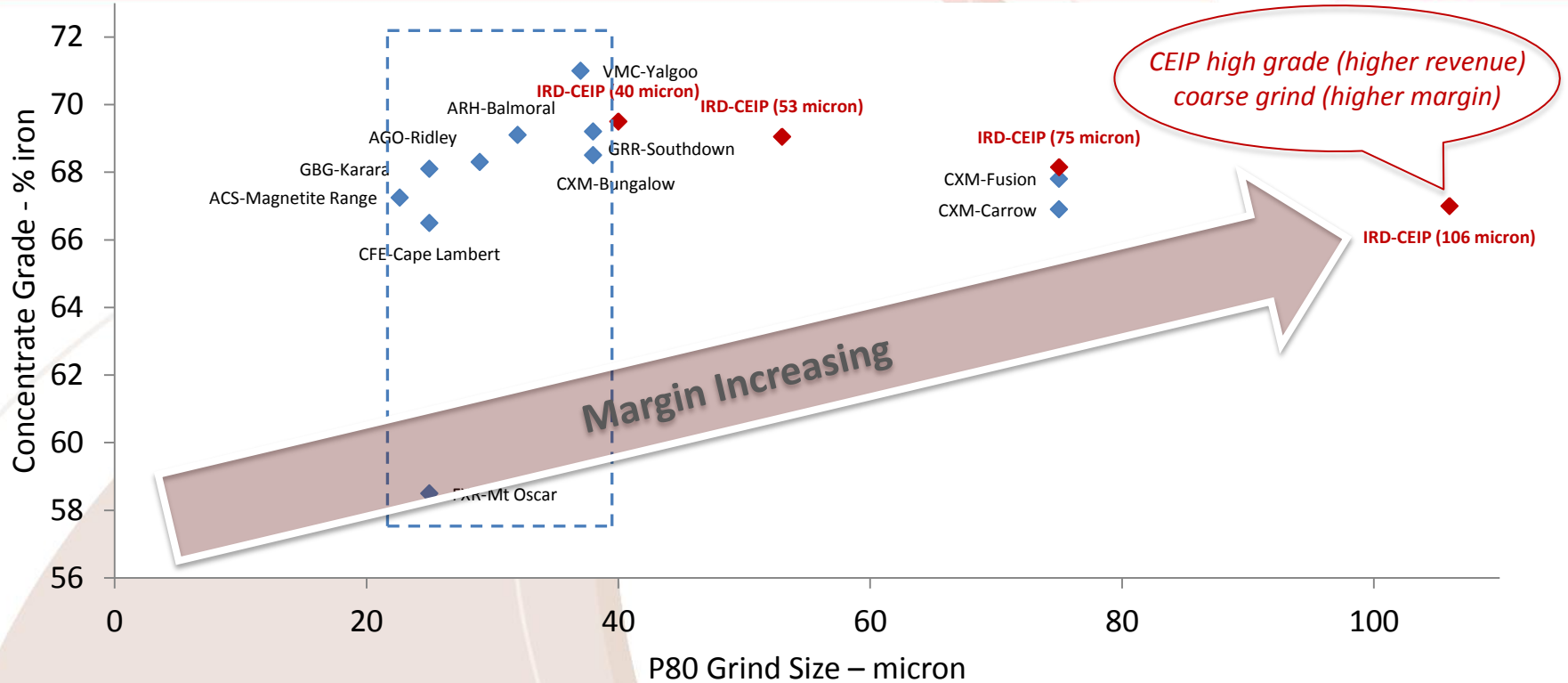
Significant growing resource base – underpins long life operation

- Current Mineral Resource- 2.6 billion tonnes @ 16% Fe*
- Mineral Resource upgrade expected Q2 2013
- Ultimate Mineral Resource is likely to be at the upper end of the Exploration Target of 2.8-5.8 billion tonnes @ 18-25% Fe* reported in 2009

Project potential to deliver one billion tonnes of concentrate



Premium Grades, Lower Processing Costs



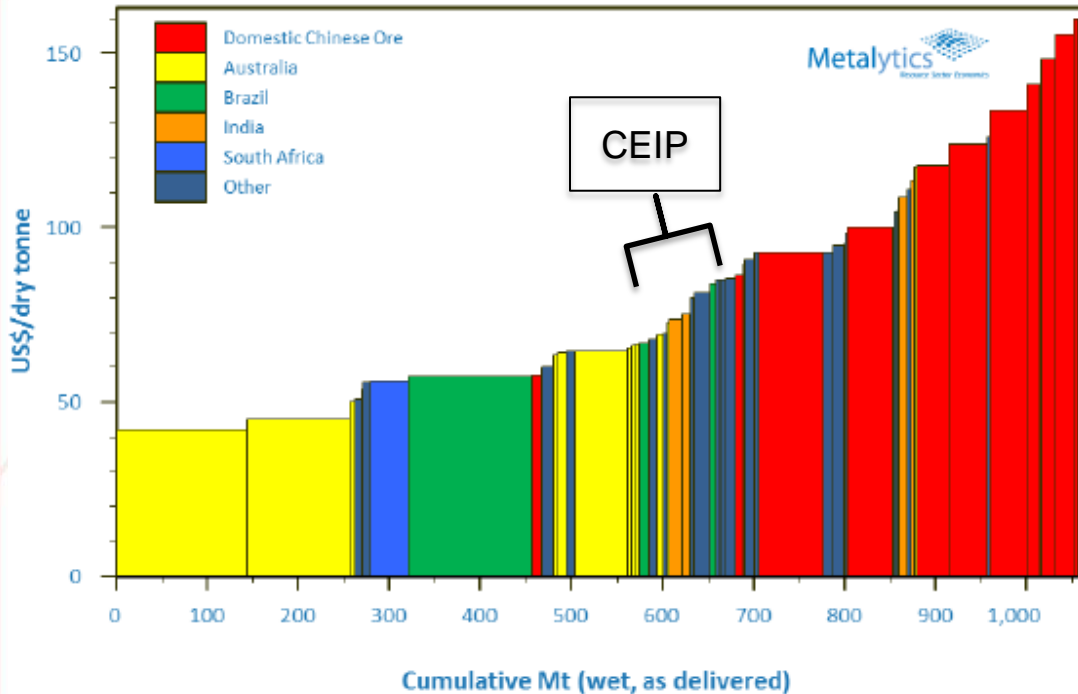
CISRI Test Work Shows Marvellous Results



- Bulk test programme at the prestigious Beijing based China Iron & Steel Research Institute Group (CISRI)
- Confirmed that concentrate performs well in both **sintering** and **pelletising**
- Iron Road product readily substituted for Brazilian Fines, Pilbara Fines or Chinese domestic concentrates
- Replacement of Pilbara Fines lowered fuel level required for sintering
- Use as substitute for pellet plant feed highlights versatility
- Results confirm attractiveness and ready acceptance, likely to achieve 14% quality differential over Pilbara fines

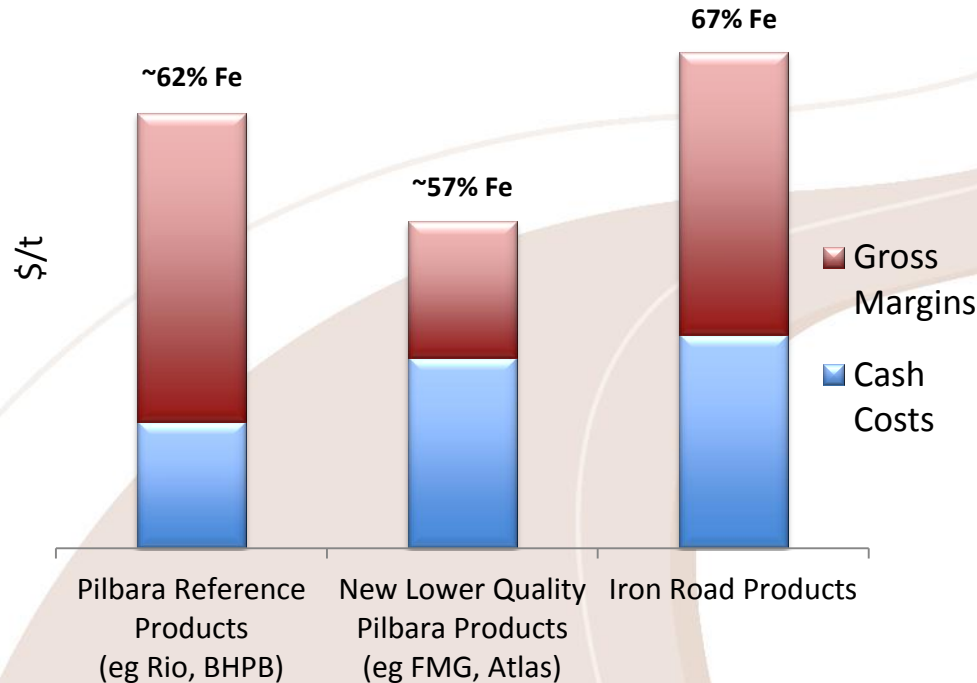


2012 Seaborne Iron Ore Cost Curve – CFR China



- Current indications suggest CEIP position slightly to the right of the 50 percentile – *lower 3rd quartile of today's seaborne iron ore cost curve*
- To be marketed as a high quality sinter blend, with a larger potential market compared to traditional concentrate destinations
- Steel mills indicate CEIP concentrate will be a desirable addition

Margins and Finance Example



- Expected long term pricing of ~14% over the reference 62% iron price landed in China with small additional freight
- Iron Road delivers consistent 67% iron over entire +30 year project life, while quality of other products expected to continue to decline

Economic and Competitive Advantages

1



Mining

Low strip ratio of 0.8:1

2



Processing

Common and proven mechanical process

3



Rail

Significantly shorter than Pilbara and Brazilian routes

4



Port

Sheltered, deep location with short jetty = reduced capital cost

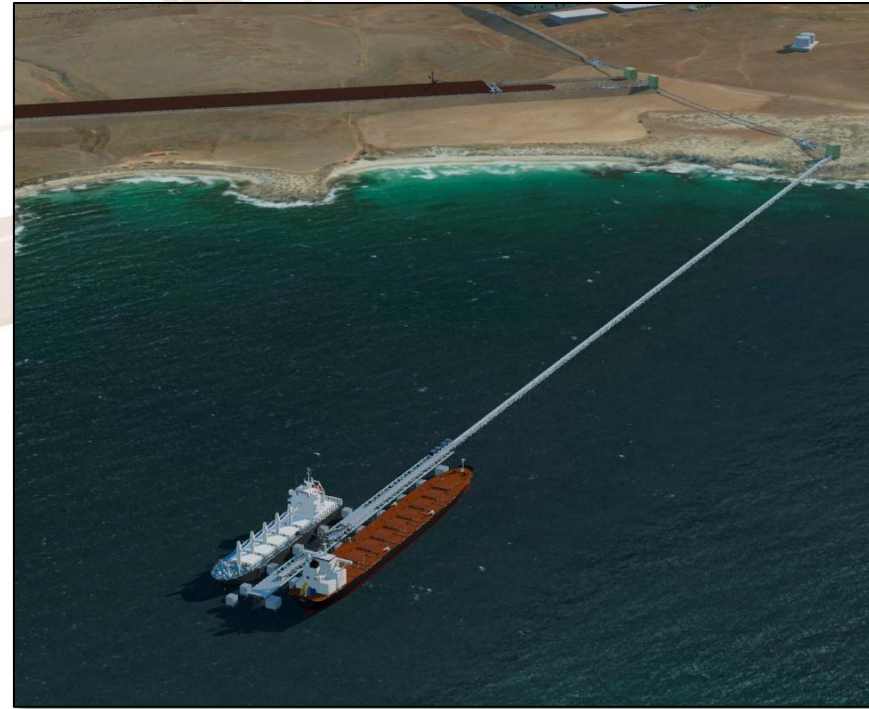
58% of work has been conducted in South Australia

Beneficiation Plant Layout



Deep Water Port

- Cape Hardy offers sheltered, deep water with no dredging or breakwater required
- 1.6km modular jetty/wharf structure
- 30Mtpa capacity at commissioning
- Handymax, Panamax and Capesize capable
- 1100ha land secured, potential third party access
- Easy and cost effective expandability
- Will be the first Capesize port in South Australia



Cape Hardy visualisation

Community and Stakeholder Engagement



- Iron Road is committed to earning its place in communities in which we operate
- Investing in local social infrastructure – major sponsor and supporter of local community events
- Extensive community programmes in place – now expanding to include infrastructure areas
- Development will bring many opportunities to the region

Where We Are Now

**Gawler
scoping
study in
progress,
potential for
early cash
flow**

**CEIP
definitive
feasibility
study well
advanced**

**Concentrate
marketing
and test
work
confirming
advantages
and appeal**

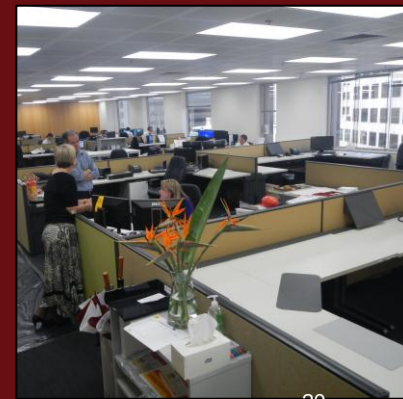
**Government
support at
all levels**

**Port site of
national
significance
secured**



On the Road to Production

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Appendices



CEIP Competitive Advantages



	Resource Quality	Infrastructure	Political Risk	Proximity to Markets
CEIP <i>(South Australia)</i>	Long life and easily upgradable, producing consistent high quality product	Viable solution to fill infrastructure void	Very low. Government support to stimulate greater industry activity	Favourable
<i>Competing Proposals</i>				
<i>Western Australia</i>	Available deposits have sub par iron grades – well below 62% iron benchmark	Constrained and non-viable port development options	Low, though greater regulatory impediments and higher royalties	Favourable
<i>Brazil</i>	Generally high quality	Increasing challenges in getting product to port	High. Permitting delays and increasing “green” tape/risk	Unfavourable – higher shipping costs to growth markets
<i>Canada</i>	Mixed. Difficult operating environment	Problematic, long distance rail	Increasing – new tax/royalty uncertainty	Unfavourable – higher shipping costs to growth markets
<i>West Africa</i>	Generally high, but isolated/stranded	Challenging, long distance rail	Very high	Unfavourable – higher shipping costs to growth markets

Board & Management



2012 was a year of transformation in preparation for execution of our strategy.

Board

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

Management

Larry Ingle	General Manager
Alan Millet	Infrastructure Manager
Aaron Deans	Project Manager
Fop Vanderhor	Project Manager, Gawler
Jeff Reilly	Marketing Manager
Laura Johnston	Regulation & Approvals Manager
Lex Graefe	Chief Financial Officer
Milo Res	Geology Manager
Nicole Semler	Metallurgy Manager
Peter Bartsch	Study Manager
Sharon Schumacher	Project Controls Manager
Simon Telford	Commercial Manager
Steve Green	Environmental Manager
Tim Elmer	Mining Manager

CEIP Resource Statement

Central Eyre Iron Project Global Mineral Resource Estimate							
Location	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Murphy South	Indicated	1,108	16.0	53.2	12.9	0.08	0.4
	Inferred	668	16	53	13	0.08	1.3
Boo-Loo	Inferred	328	17	52	12	0.09	2.1
Rob Roy	Inferred	493	16	54	13	0.08	0.4
Total		2,597	16	53	13	0.08	0.8

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