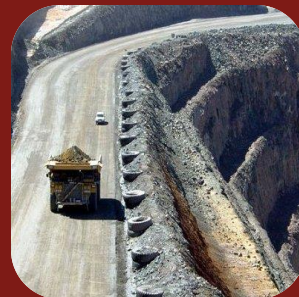


Central Eyre Iron Project Central Eyre铁矿石项目

Long Life Iron Ore Project Opportunity
长年限的铁矿石项目机会



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 Resources estimated for the Boo-Loo prospect is based on and accurately reflects information compiled by Mr Ian MacFarlane, Coffey Mining, who is a consultant and advisor to Iron Road Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. 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". Coffey Mining 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 Resources estimated for the Murphy South-Rob Roy prospect is based on and accurately reflects information compiled by Ms Heather Pearce, who is a full time employee of Iron Road Limited. This estimation was peer review by Dr Isobel Clark of 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". Xstract Mining Consultants consents to the inclusion in the report of the matters based on the 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, grade and type. 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, Dolphin and Murphy South-Rob Roy prospects.

Iron Road's Vision

Iron Road的愿景

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

Iron Road的愿景是发展成为一家面向亚洲市场提供优质精铁矿，值得信赖并且可靠的供应商。



Board & Management

董事会与管理层

Board 董事会

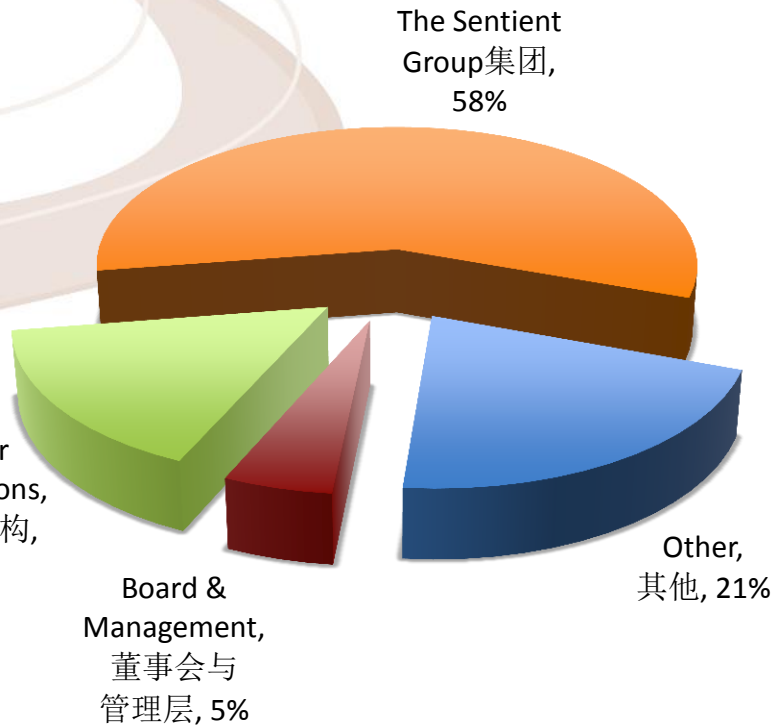
Peter Cassidy	非执行主席
Julian Gosse	非执行董事
Ian Hume	非执行董事
Jerry Ellis AO	非执行董事
Leigh Hall AM	非执行董事
Andrew Stocks	董事总经理

Key Investors 主要投资方

Management 管理层

Larry Ingle	总经理
Alan Millet	基建经理
Aaron Deans	项目经理
Jeff Reilly	市场营销经理
Lex Graefe	首席财政官
Laura Johnston	政策与审批事务经理

Major
Institutions,
主要机构,
16%



Central Eyre Iron Project (Iron Road 100%)

Central Eyre铁矿石项目(Iron Road 100%)

Iron
Road
limited

- Large scale, long life magnetite project, with 20 million tonnes per year of concentrate production 大型的、年限长的磁铁矿项目。每年精矿产量可达2,000万吨
- High grade concentrate (~67% Fe), similar to high grade domestic Chinese concentrates 高品位精矿 (~67% 铁), 与中国国内的高品位精矿相似
- Associated port and rail development 配套港口与铁路开发
- Planning studies complete end of 2013 规划研究临近2013年底完成



For illustrative purposes only
上图只用作描述的目的

Expected Specifications & Resource

预计规格与资源

Expected Product Specifications

预计产品规格

- 66.8% Fe, 3.3% silica, 1.9% Alumina, 0.005 Phosphorous
66.8% 铁, 3.3% 二氧化硅, 1.9% 氧化铝, 0.005 磷
- Coarse product
– 106 μ m p80 (approximately 150 mesh)
粗粒成品
– 106微米 p80 (约150目数)
- Similar to Northern domestic Chinese concentrates
与中国国内北方的精矿相似

Resource Base

资源基础

- 3.7 billion tonnes @ 16% Fe
37亿吨 @ 16% 铁
- Long production life
生产年限长
- Expected mine life of +30 years
预计开采年限为30年以上

CISRI Test Work Shows Marvellous Results

中国钢研科技集团 (CISRI) 试验工作显示喜人成果



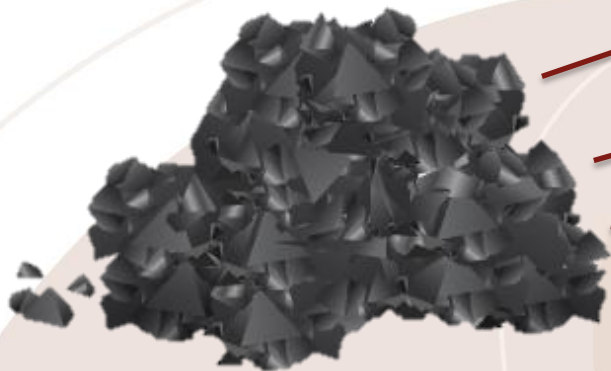
- Bulk test programme at the China Iron & Steel Research Institute Group (CISRI), Beijing
于中国北京钢研科技集团(CISRI)进行的批量测试计划
- Can be used in **sintering** and **pelletising**
可用于**烧结**和**球团**作业
- Substitutes for Brazilian Fines, Pilbara Fines or Chinese domestic concentrates
作为巴西粉、**Pilbara**粉或中国国内精矿的替代品
- Replacement of Pilbara Fines lowered fuel level required for sintering
作为**Pilbara**粉的代替品，**减**低了烧结作业所需的能源消耗

Iron Road's Natural Advantage

Iron Road的天然优势

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

Iron Road的矿化作用具备天然的优势，那就是大自然已经完成了大部分的辛劳工作



Iron Gneiss
铁片麻岩



Does not require pelletising
无需团粒化



Coarse brittle rock
易碎粗矿石



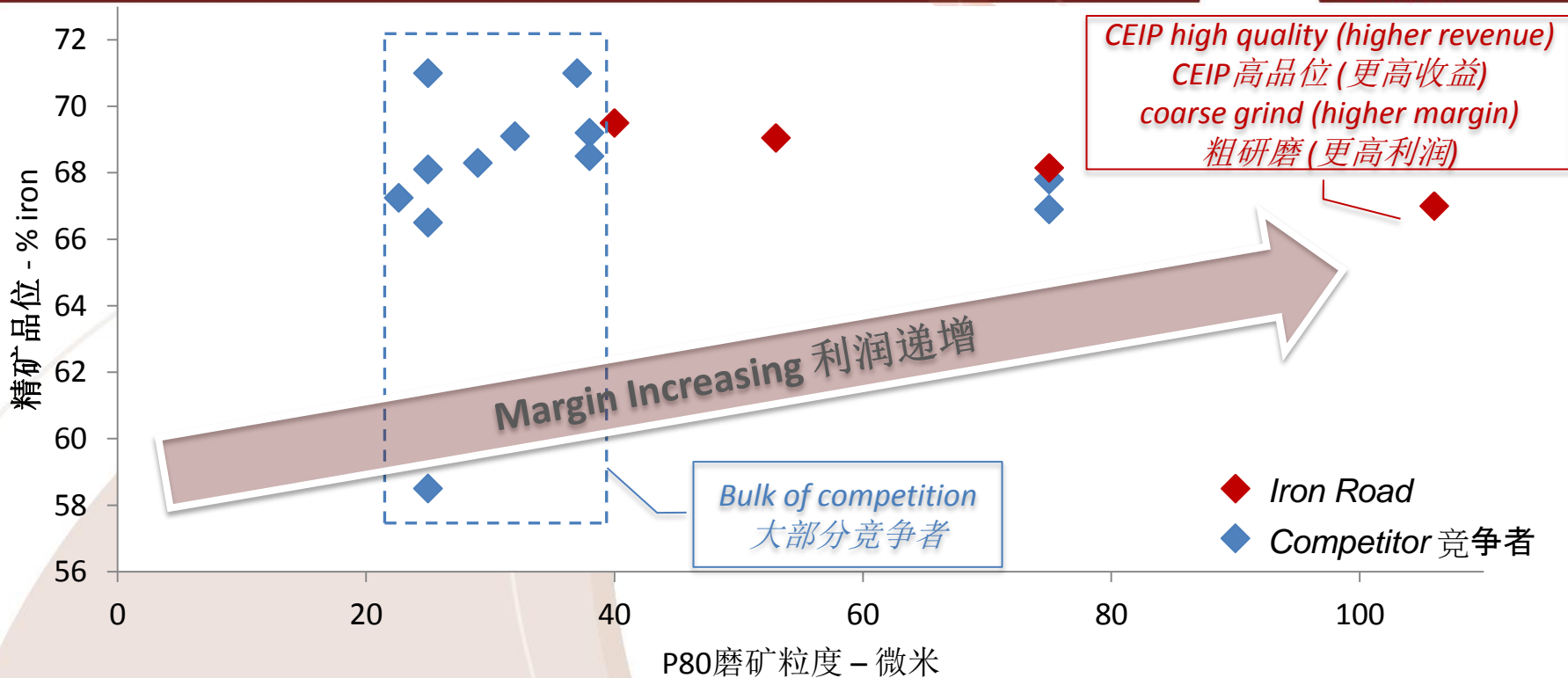
Less impurities
更少杂质



Easily processed
容易加工

Premium Grades, Lower Processing Costs

优质品位，较低加工成本



Economic and Competitive Advantages

经济性和竞争优势

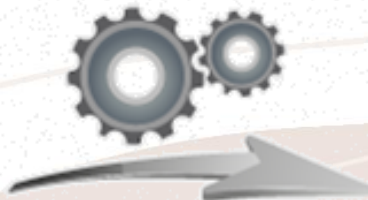
1



Mining
开采

Low strip ratio of 0.8:1
低剥离率 0.8:1

2



Processing
加工

Common and proven
mechanical process
常用并经验证的
机械加工

3



Rail
铁路

Significantly shorter than
Pilbara and Brazilian routes
比Pilbara路线和
巴西路线明显
缩短很多

4



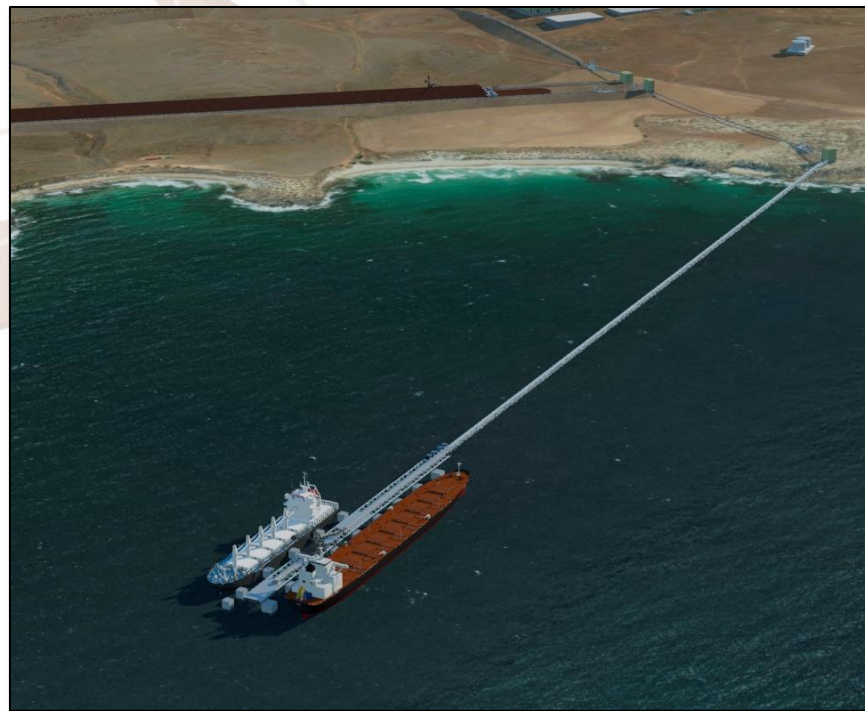
Port
港口

Sheltered, deep location
with short jetty = reduced
capital cost
不受风雨侵袭、位置
很深、短突堤式码头
= 降低资本成本

Deep Water Port

深水港

- Cape Hardy offers sheltered, deep water with no dredging or breakwater required
Cape Hardy港口不受风雨侵袭，并且拥有深水区，无需疏浚或防波堤
- 1.6km modular jetty/wharf structure
1.6公里长模组式码头/码头建筑
- 30Mtpa capacity at commissioning
试运行阶段吞吐量每年3000万吨
- Handymax, Panamax and Capesize capable
可靠泊杂散货船，巴拿马运河大型船以及好望角型货船



Cape Hardy visualisation - Cape Hardy可视图

Gawler Iron Project (Iron Road 90%)

Gawler铁矿石项目(Iron Road 90%)

Iron
Road
limited

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

拥有每年100万至200万吨的开发潜力，可提供维持早期的现金流

- Average in situ grades ~25% iron, with higher grade zones of ~36% iron
平均就地品位~25% 铁，以及更高品位地区~36% 铁
- Indicative concentrate 67-71% Fe (p80 @ 106 μ m)
指示性精矿67-71% 铁 (p80 @ 106微米)
- Mineral Resource and metallurgical drilling in progress and scoping study underway
矿产资源与冶金钻探正在进行中，范围界定研究已启动



Gawler Conceptual Plant Layout

Gawler概念设备设计

- Modular plant layout, designed for rail transport.
模组式设备设计，为铁路运输特别设计
- ~25km from Trans-Australian rail with connection to bulk ports
距Trans-Australian铁路25公里，连接散货港





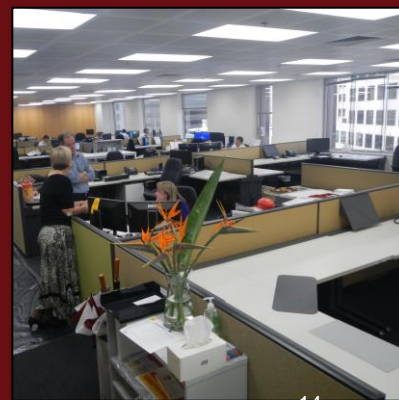
On the Road to Production

通向生产之路

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www.ironroadlimited.com.au





Appendices

附录



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

CEIP Competitive Advantages

CEIP竞争优势



	资源质量	基础建设	政治风险	市场邻近度
CEIP (<i>South Australia</i>) (南澳)	寿命长、品位升级容易，并且出产始终如一的高质量产品	可行的解决方案去填补基建的空白	非常低。政府对激励更广泛的行业活动提供支持	适宜
Competing Proposals 竞争提案				
<i>Western Australia</i> 西澳	可供选择的矿床有着平均标准以下的铁品位 - 远远低于62%铁基准	受约束的、不可行的港口开发方案	低，然而更为严格的监管障碍以及更高的特许使用权费	适宜
<i>Brazil</i> 巴西	通常高质量	针对将产品运往港口方面，日益增长的挑战	高。许可推迟，并且日益增长的环保官僚/风险	不适宜 - 针对成长性市场更高的海运成本
<i>Canada</i> 加拿大	混杂。运营环境困难。	有问题的，长距离铁路	日益增长的 - 新税法/特许使用权费不确定性	不适宜 - 针对成长性市场更高的海运成本
<i>West Africa</i> 西非	通常较高，但是位于孤立/隔离	极具挑战性，长距离铁路	非常高	不适宜 - 针对成长性市场更高的海运成本

CEIP Resource Statement

CEIP资源声明



CEIP Global Mineral Resource CEIP 全球矿产资源

Location位置	Classification 分类	Tonnes 吨 (Mt) (100万吨)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
Murphy South/Rob Roy	Measured 探明级	2,222	15.69	53.70	12.84	0.08
	Indicated 控制级	474	15.6	53.7	12.8	0.08
	Inferred 推断级	667	16	53	12	0.08
Boo-Loo	Inferred 推断级	328	17	52	12	0.09
Total 总计		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.

Murphy South/Rob Roy矿产资源的估算遵循了JORC标准(2004)，由Iron Road有限公司实施，并且由Xstract Mining咨询有限公司(Rob Roy)提供同行业审核。Boo-Loo矿产资源的估算遵循了JORC标准(2004)，并且由Coffey Mining有限公司实施。

CEIP Indicative Concentrate Specification – 106 micron (p80) CEIP指示性精矿规格 – 106微米 (p80)

Iron (Fe) 铁(Fe)	Silica (SiO ₂) 二氧化硅 (SiO2)	Alumina (Al ₂ O ₃) 氧化铝 (Al2O3)	Phosphorous (P) 磷 (P)
67%	3.3%	1.9%	0.005%