



# Investor Information Circular

17 March 2021



# Notice

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## Forward Looking Statements

- This investor information circular contains 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 Inferred Mineral Resources (Oxide and Transitional) estimated for the Murphy South - Boo-Loo/Dolphin prospect is based on and fairly represents information and supporting documentation compiled by Mr Iain MacFarlane, who was a Fellow of the Australasian Institute of Mining and Metallurgy. Mr MacFarlane at the time of release was a full-time employee of Coffey Mining Limited. There has been no material change and as such this resource is reported as it was released in 2011. Mr MacFarlane had sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he was 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 has consented to the inclusion in reports 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 in 2013 for the Murphy South/Rob Roy (Fresh) 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 was a full-time employee of Iron Road Limited. This estimation was peer reviewed by Dr Isobel Clark, who is a member of the Australasian Institute of Mining and Metallurgy and who at the time of release was employed 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 Mineral Resources (Fresh) estimated for the Boo-Loo/Dolphin 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 was a full-time employee of Iron Road Limited at the time of release. This estimation was peer reviewed by Mr Alex Virisheff, who is a member of the Australasian Institute of Mining and Metallurgy and employed by AMC Consultants. Mr Virisheff 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 Virisheff consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.
- The Ore Reserves estimated for CEIP involving mine planning is based on and fairly represents information and supporting documentation compiled by Mr Bob McCarthy, a Member of the Association of Professional Engineers and Geoscientists of British Columbia (Canada) and a full-time employee of SRK Consulting (North America). Mr McCarthy 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 McCarthy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Ore Reserves estimated for the CEIP involving aspects other than mine planning is based on and fairly represents information and supporting documentation compiled by Mr Larry Ingle, a Member of the Australian Institute of Mining and Metallurgy and a full-time employee of Iron Road Limited. 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 2012 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.

# Corporate overview

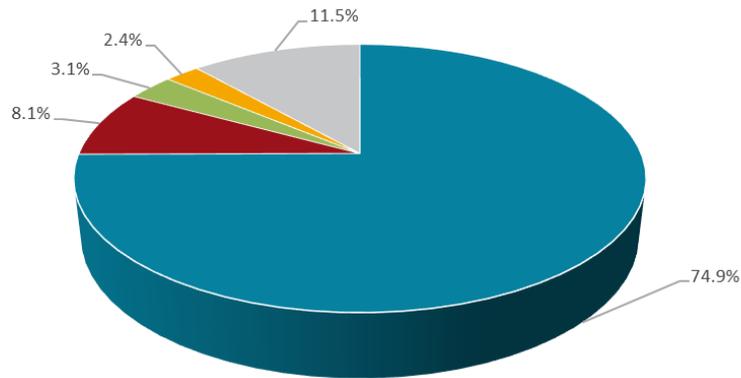
## Capital Structure - March 2021

Share Price	\$0.30
Shares on Issue	768.1M
<b>Market Capitalisation</b>	<b>\$230.4M</b>
Warrants and Rights Unlisted	47.6M
Cash (Dec-20 quarterly report)	A\$1.8M
Debt	A\$0.3M
<b>Enterprise Value</b>	<b>\$228.9M</b>

## Board of Directors and Management

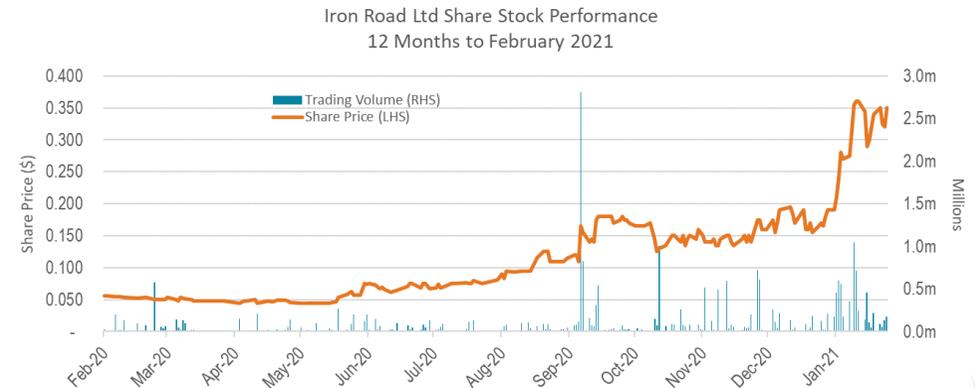
<b>Non-Executive Chairman</b>	Peter Cassidy	<b>Chief Executive Officer</b>	Larry Ingle
<b>Executive Director Commercial</b>	Glen Chipman	<b>General Manager Projects</b>	Noel Second
<b>Non-Executive Director</b>	Jerry Ellis AO	<b>Stakeholder Relations</b>	Tim Scholz
<b>Non-Executive Director</b>	Ian Hume	<b>Company Secretary</b>	Jarek Kopias

## Shareholder Distribution – March 2021



■ Sentient Funds II, III & IV ■ US Endowments ■ Other institutions ■ Directors & Management ■ Retail

## Share Price Performance - Past 12 Months



# Major shareholder

## Sentient Global Resources Funds - private equity funds in the natural resources sector

- The Sentient Global Resources Funds were established to manage an aggregate US\$2.7 billion in the development of quality metal, mineral and energy assets around the world
- First Sentient investment in Iron Road Ltd was made pre its 2008 IPO
- Sentient Funds II & III hold 3.8% and 6.7% respective interests in Iron Road Ltd
- Sentient Global Resources Fund IV is the major shareholder having a 64.4% interest
- The majority of Sentient Fund IV's US\$1.3 billion of committed capital from Limited Partners has been raised from US institutional investors
- Institutional investors from Europe, Middle East and Asia Pacific have also contributed to the closed end fund structure and with US investors typically represent university endowment funds, foundations, sovereign wealth funds, corporate and public pension funds and family offices
- Sentient Fund IV has received approval from Australia's Foreign Investment Review Board (FIRB) for every investment application it has been required to submit in relation to Iron Road Ltd

# Company overview

Iron Road offers a **diversified investment** thesis predicated on the development of multi-user port infrastructure, a world-class magnetite project being the Central Eyre Iron Project (CEIP) and future potential for green hydrogen development.

1

## Port Infrastructure (25%)



### Multi-user, multi-commodity port infrastructure

- \$250m Stage I Project – Development partners Macquarie Capital and Eyre Peninsula Co-operative Bulk Handling
- Panamax capable grain led export facility also catering for other bulk commodities and high value imports / exports

2

## CEIP (100%)



### De-risked world-class, coarse-grained magnetite orebody

- Strategic partner process underway
- IRD currently trading<sup>1</sup> 0.1x NPV<sub>10</sub> @ 65% Fe price assumption of US\$100/dmt (spot approx. US\$190/dmt)

3

## Green Energy (Option Value)



### Exposure to an accelerating domestic and international green energy agenda

- Second strategic Cape Hardy port precinct partner - The Hydrogen Utility (part-owned by Mitsubishi Heavy Industries)
- Proximity to large-scale renewable energy resources and green hydrogen / green manufacturing potential

<sup>1</sup> Refer to ASX announcement "Revised CEIP Development Strategy Reduces Project Capex Requirements by 56%" on 25 February 2019

# Strategic objectives & development strategy

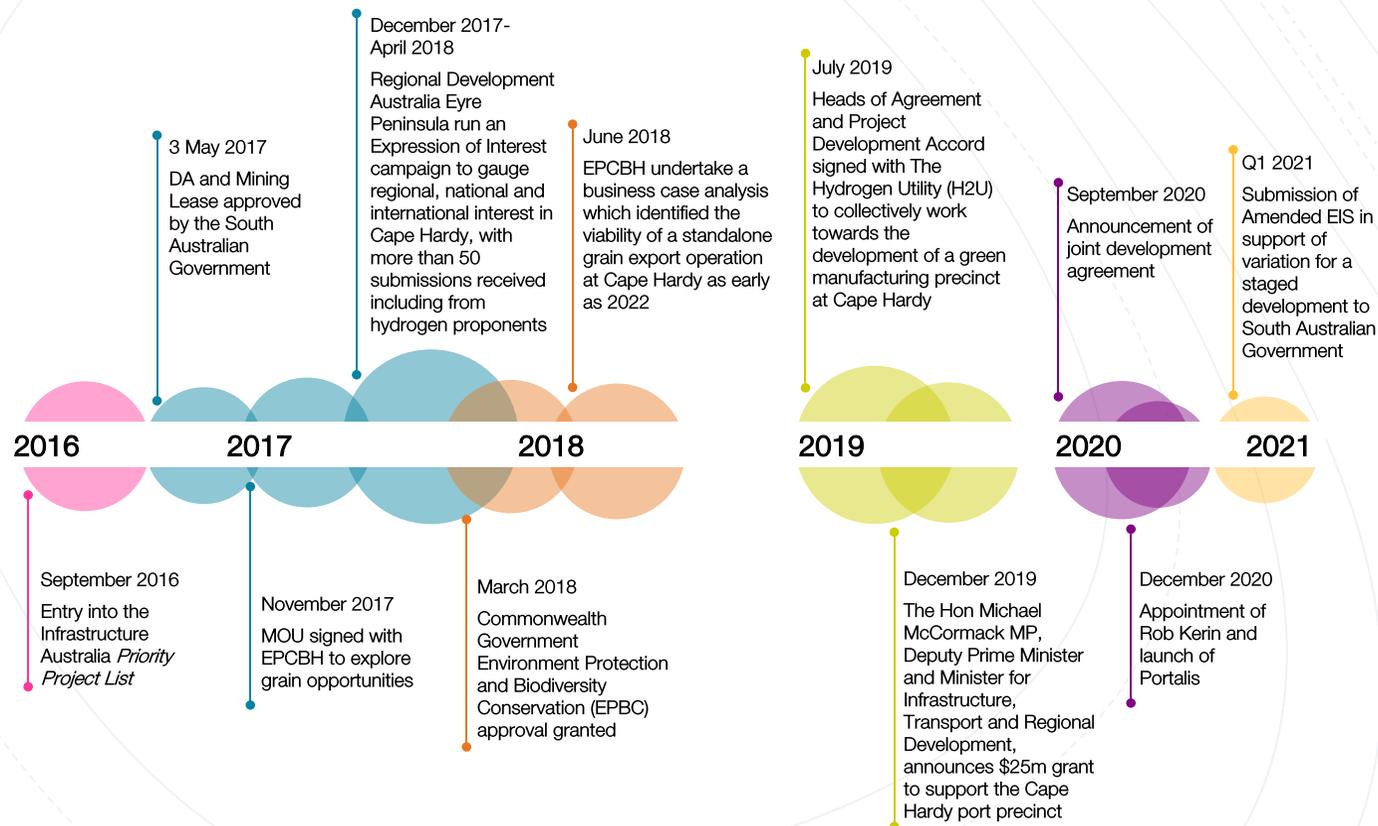
- Near-term key milestones next 12 months
  - Portalis and Macquarie to continue to drive \$250m Stage I port to a Final Investment Decision
    - Project Chair (Rob Kerin, former SA State Premier) and Project Director (Andrew Newman, former Macquarie Executive) appointed as Portalis leadership team
  - Sell-down of non-controlling interest at the CEIP level to a strategic industry partner
  - Build upon green hydrogen partnerships already established and plan longer-term manufacturing site and potential green energy export infrastructure from 1100-hectare Cape Hardy port site
- Portalis Stage I port development is a key enabler of the CEIP
  - Port and iron ore developments targeted to proceed concurrently
  - Macquarie Capital interest overlaps all three key elements of the diversified investment thesis
    - Integrated port development involving the CEIP and green hydrogen potential
- Strong strategic interest in the de-risked iron ore project lends itself to a larger-scale joint venture
  - Strategic partner / end user investment being targeted
  - Primary approvals in place including Mining Lease, Development Approval (infrastructure) and EPBC (Federal environmental approval)
  - Secondary approvals currently being varied for preferred lower capital, lower risk 12Mtpa CEIP delivery model



# Portalis – Cape Hardy Port



- Iron Road Ltd (Iron Road), together with Eyre Peninsula Cooperative Bulk Handling (EPCBH) and Macquarie Capital (Macquarie), is proposing to finance and construct a \$250 million deep water, multi-user port at Cape Hardy located 7km south of Port Neill on the eastern Eyre Peninsula
- The development vehicle for Cape Hardy Stage I is named *Portalis*
- On 3 May 2017, a Cape-class port was approved by the South Australian Government as part of the broader CEIP



# The Portalis partnership



## Iron Road

- 100% owner of the CEIP including the 1100-hectare Cape Hardy port site; de-risked world-class coarse-grained magnetite orebody
- Offers approvals, land, preliminary engineering & designs, costings, strong support through extensive engagement, upside opportunities



## Eyre Peninsula Co-operative Bulk Handling

- Farmers' co-operative formed by several prominent growers, pursuing opportunities to improve competitiveness for grain growers
- Offers broad base of support by farming community, provides grain volumes necessary to underpin the grain export business

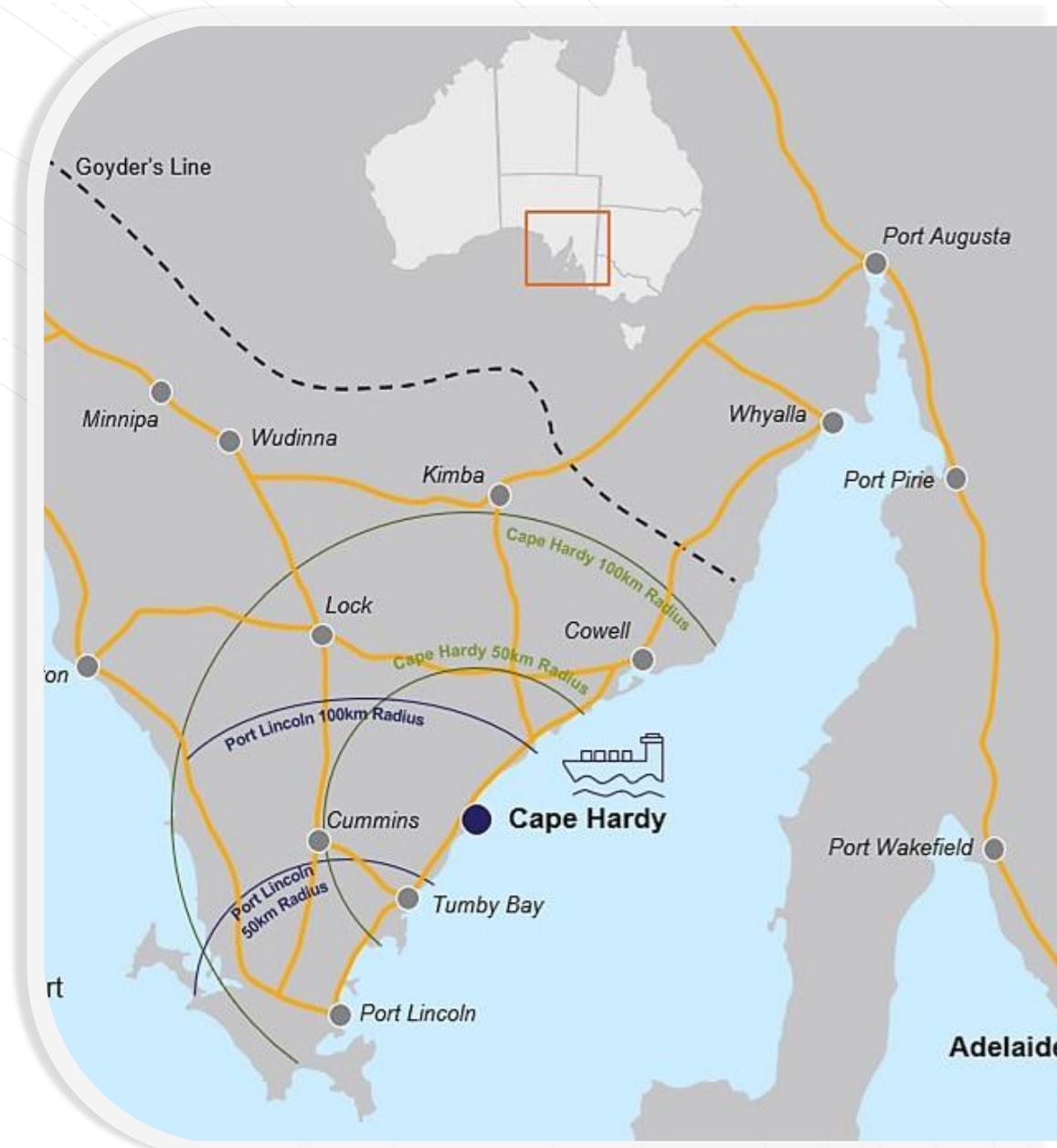


## Macquarie Capital

- M&A and advisory capabilities with specialist expertise across a range of sectors, and a full spectrum of capital solutions, from debt, equity, private capital raising and financing
- Offers debt and equity financing, expertise in project financing and infrastructure

# Strategic Cape Hardy location

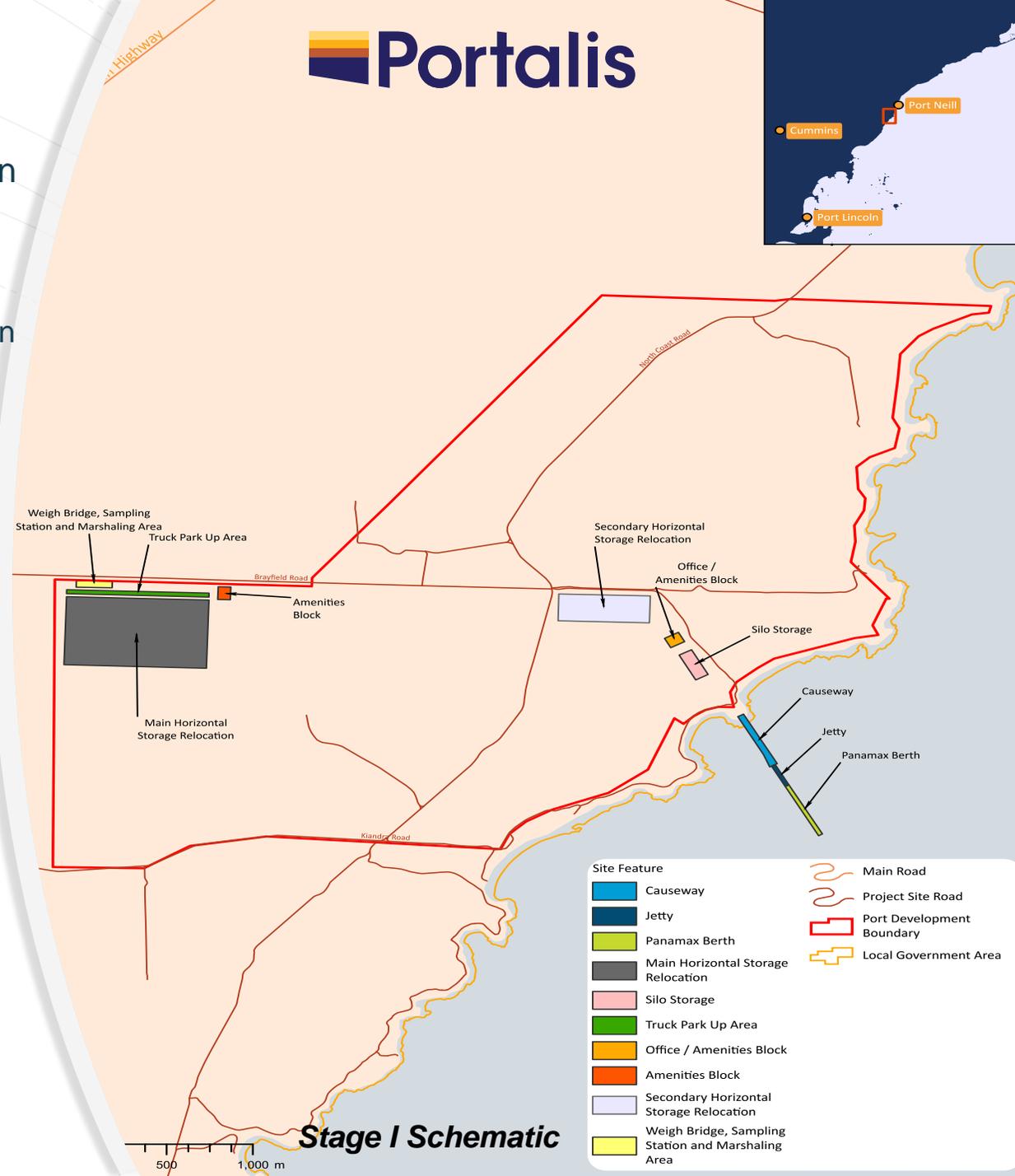
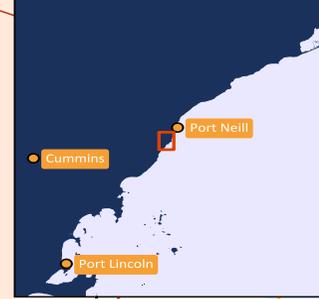
- Cape Hardy recognised by farmers from the early 1930's as an optimal port locality, now true for other primary producers
- Naturally protected deep water with no dredging, no urban encroachment and an established road network
- Multi-user, multi-commodity and multi-industry facility with a 1,100-hectare landholding available to support expansion
- Directly benefits Eyre Peninsula grain growers through significant cost savings when fully operational – provides freight advantage for approximately 60% of all grain produced on the EP in an average year (ie. 1.5Mt of 2.6Mt)
- Allows growers greater choice, capability and flexibility to deliver direct to port
- Removes approximately 64,000 freight movements each year from the main streets of Port Lincoln, with significant reduction on the Tod and Lincoln Highways'
- Enjoys strong community, NGO, Local, State and Federal government support (incl. \$25m grant commitment)



# Cape Hardy Port

The Cape Hardy port may be developed in stages. Stage I and II are targeted to proceed concurrently -

- Stage I** – the construction and operation of an export facility to cater for the storage, handling and export of up to 1.3 Mtpa  $\pm 60\%$  of grain, and the import and export of other commodities (e.g. minerals, hay, fertilizer) serviced by vessels up to Panamax size.
- Stage II** – the expansion of the facility to a larger Cape-class capable bulk commodity port with two Cape-class berths and appropriate landside + marine infrastructure to enable the import and export of a range of commodities (e.g. bulk minerals, hay, fertilizer, hydrogen) and to service the CEIP.
- Stage III** – the construction of a rail connection linking Cape Hardy to the National rail network, thereby significantly increasing the port catchment area well beyond the local region.



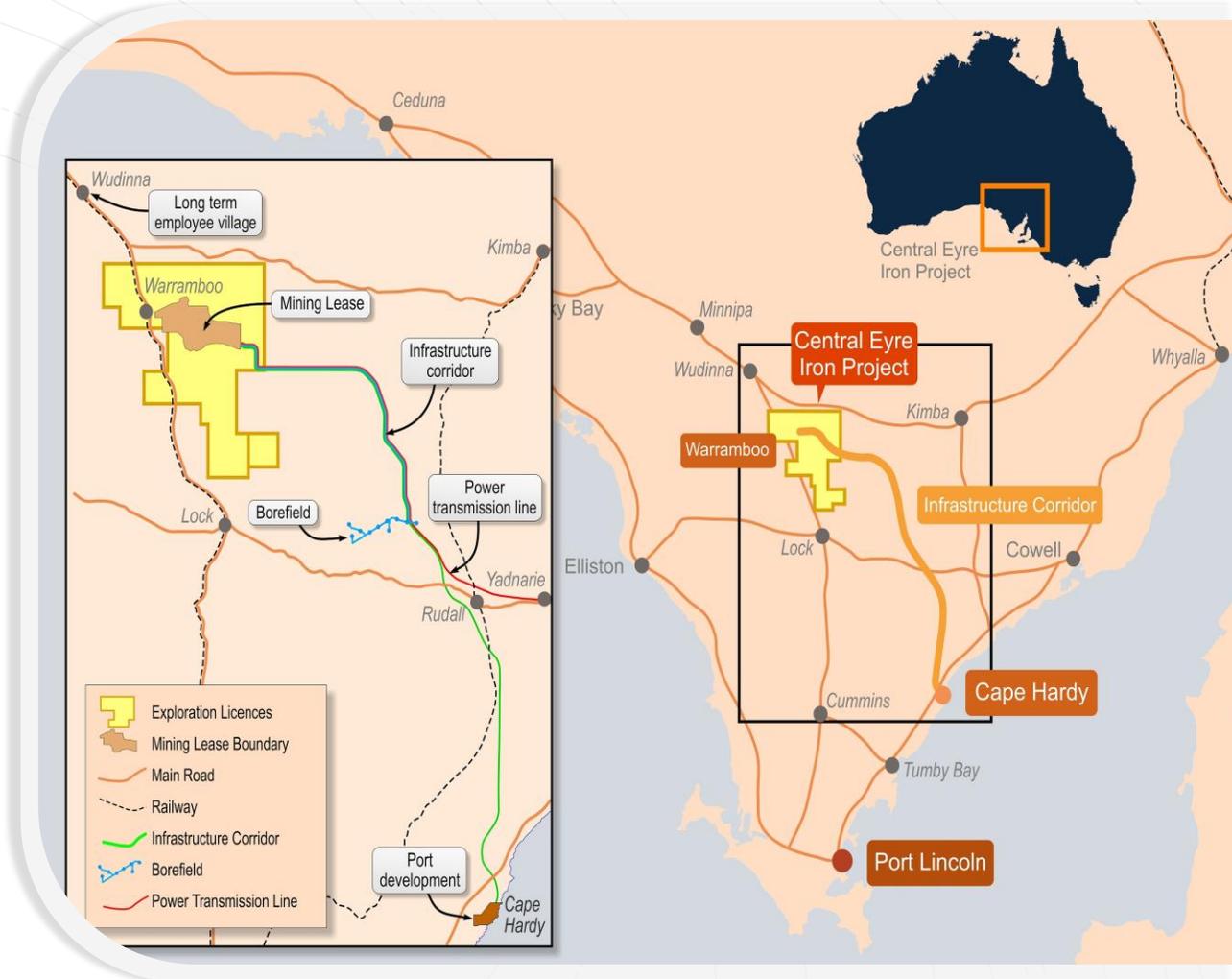
Site Feature	
	Causeway
	Jetty
	Panamax Berth
	Main Horizontal Storage Relocation
	Silo Storage
	Truck Park Up Area
	Office / Amenities Block
	Amenities Block
	Secondary Horizontal Storage Relocation
	Weigh Bridge, Sampling Station and Marshaling Area
	Main Road
	Project Site Road
	Port Development Boundary
	Local Government Area

Stage I Schematic

500 1,000 m

# Central Eyre Iron Project (CEIP) – key highlights

- ✓ An integrated project with **mine, road and port** infrastructure
- ✓ Mine life of **~22 years** with intergenerational resource potential
- ✓ **Deep water port** able to accommodate **Capesize** vessels
- ✓ CEIP has been declared a **Major Development** by the **South Australian Government**
- ✓ CEIP infrastructure component recognised by **Infrastructure Australia** as a **Priority Project** for the nation



# Central Eyre Iron Project (CEIP)

<b>Overview</b>	<ul style="list-style-type: none"><li>• Iron Road is the 100% owner of the CEIP</li><li>• An advanced, long-life iron ore mining, beneficiation and infrastructure development on the Eyre Peninsula, South Australia</li></ul>
<b>Location</b>	<ul style="list-style-type: none"><li>• Eyre Peninsula, South Australia – two major iron occurrences (Warramboe &amp; Hambidge)</li><li>• Deposit lies close to the coast with strategic options for power and associated infrastructure</li></ul>
<b>Geology and metallurgy</b>	<ul style="list-style-type: none"><li>• Geology and metallurgy characteristics and outcomes are considered outstanding with a very large and uniform orebody and low grinding required to produce a highly saleable concentrate product</li><li>• High grade and low impurity iron concentrate has the benefit of assisting steel mills to reduce their emissions output by producing less pollution than inferior lower quality products</li></ul>
<b>Production and mine life</b>	<ul style="list-style-type: none"><li>• Annual iron concentrate production target of ~12Mtpa (dry) at a grade of 66.7% iron, over an initial 22 year production mine life</li></ul>
<b>Road access</b>	<ul style="list-style-type: none"><li>• 12Mtpa iron concentrate strategy frees mine to port operational constraints, enabling a capital light product haulage methodology</li><li>• Saleable product to be transported along a private haul road by means of large capacity, dual-powered road trains (DPRTs)</li></ul>
<b>Port access</b>	<ul style="list-style-type: none"><li>• Planned export facility at Cape Hardy designed to be South Australia's first Capesize-capable port, developed over several stages</li><li>• The Stage I port development predominantly for grain export, with third party access for the import and export of various other commodities</li><li>• Infrastructure Australia has identified the potential for Cape Hardy to ultimately integrate to the Australian National Rail Network which would provide the basis for a world class multi-user bulk shipment port that can service central and southern regional Australia</li></ul>

# CEIP – key metrics and economics

## Preferred Lower Capital, Lower Risk 12Mtpa CEIP Delivery Model

Operating Parameters	
Concentrate production (dry)	12Mtpa
Concentrate grade	66.7% Fe
Life of Mine	22 years
Life of Mine concentrate (dry)	250Mt
Strip ratio	0.97:1
Mean power demand	212MW

Financial Metrics (\$2018 terms)	
Capital Cost	US\$1.74 billion
Capital intensity	US\$134/wmt
FOB operating cost	US\$44.50/wmt <sup>1</sup>

<sup>1</sup> ex state royalty and sustaining capex

IRR and NPV <sub>10</sub> Sensitivity at Financial Close <sup>2</sup>					
High Grade 65% Iron Index Price (US\$/dmt)		90	100	110	120
AUD/USD	0.717	25.0% / US\$949M	33.5% / US\$1.68B	40.8% / US\$2.41B	47.5% / US\$3.13B
	0.750	22.1% / US\$761M	30.8% / US\$1.49B	38.2% / US\$2.22B	44.8% / US\$2.95B
	0.800	17.7% / US\$473M	26.8% / US\$1.21B	34.3% / US\$1.94B	41.0% / US\$2.66B

<sup>2</sup> geared, post-tax IRR and NPV<sub>10</sub> at financial close, tax rate of 30%

Refer to ASX announcement "Revised CEIP Development Strategy Reduces Project Capex Requirements by 56%" on 25 February 2019

# Capex estimate – 12Mtpa delivery model

Capital Cost Estimate	US\$ M	Comment
Mining	644.8	Includes contractor pre-strip, heavy and continuous mining equipment
Ore processing facility	551.8	Design and delivery mode unchanged, two process trains (reduced from three)
Mine site facilities	179.5	Includes reduced High Voltage electrical infrastructure and conveyors
Off-site facilities	149.5	Includes module access route, roads, reduced electrical infrastructure, etc
Indirects	217.3	Includes owners systems, ancillary equipment, land access, contingencies
<b>Total</b>	<b>1,742.9</b>	<b>2019 CEIP plan</b>

## Notes

Foreign currency denominated capital expenditure components converted at the following rates:

AUD/USD = 0.7169

AUD/EUR = 0.6301

AUD/CNY = 4.8668

AUD/GBP = 0.5571

Refer to ASX announcement “Revised CEIP Development Strategy Reduces Project Capex Requirements by 56%” on 25 February 2019

# Operating cost estimate – optimised 12Mtpa

Low FOB operating cost for a high grade concentrate that attracts significant premium

CEIP Operating Cost Estimate	Life of mine US\$/wmt
Mining operations – includes contractor margin, waste and tailing management and water supply	23.80
Ore processing and loadout	11.22
Concentrate transport to port	5.44
Port charges	4.04
<b>Total FOB operating cost</b>	<b>44.50</b>
Sustaining capital	3.80

## Notes

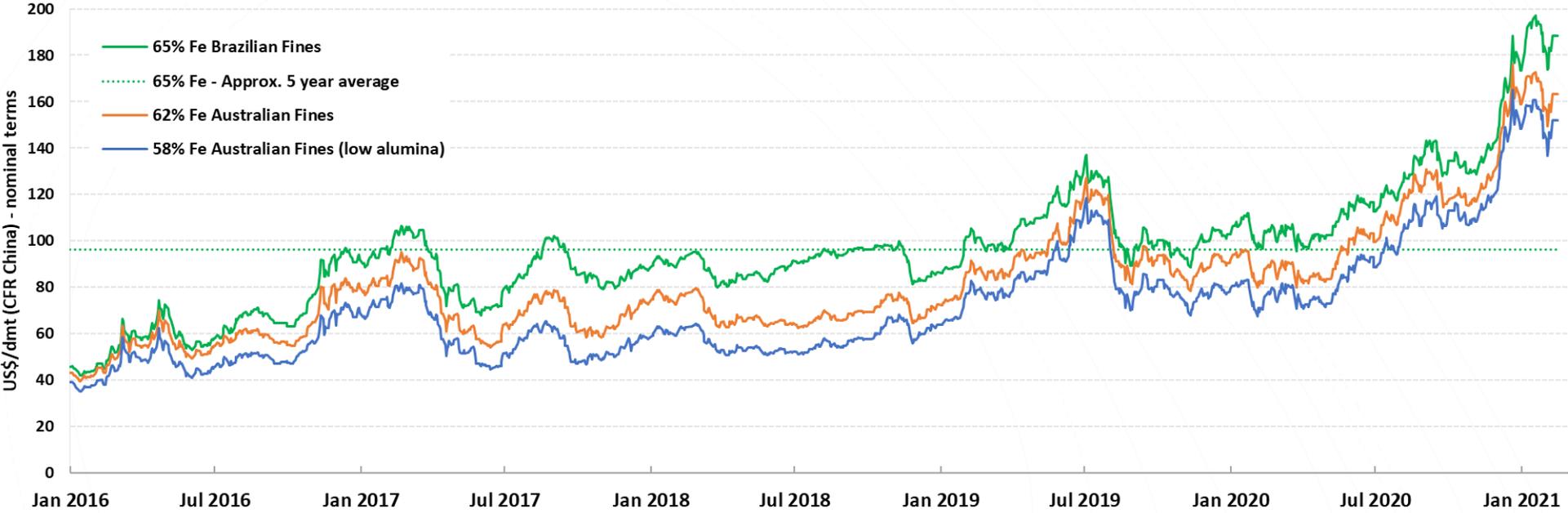
- Life of Mine represents 22 year ore mining schedule producing 250Mt of (dry) iron concentrate at a grade of 66.7% iron
- OPEX includes G&A expenses
- Financial model indexes operating cost profile at 2% pa
- Key input costs at commencement of operating phase include:
  - Delivered electrical power A\$83/MWh (Mar 2021 SA futures prices currently averaging \$45/MWh)
  - Delivered diesel (price net of excise rebate) A\$0.81/L

Refer to ASX announcement “Revised CEIP Development Strategy Reduces Project Capex Requirements by 56%” on 25 February 2019

# Iron ore index pricing

Positive outlook for seaborne iron ore market

### Iron Ore Price Indices - Jan 2016 to Mid Feb 2021



Source- Bloomberg, Mysteel



# Iron ore fundamentals

Strength in seaborne iron ore demand continues to be underestimated:

- China crude steel output annualising >1 billion tonnes
- Other major ore importers (EU, Japan, South Korea) on gradual path back to steel normalisation post COVID-19 demand shock

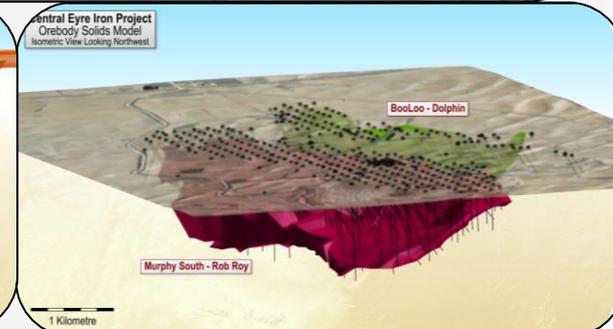
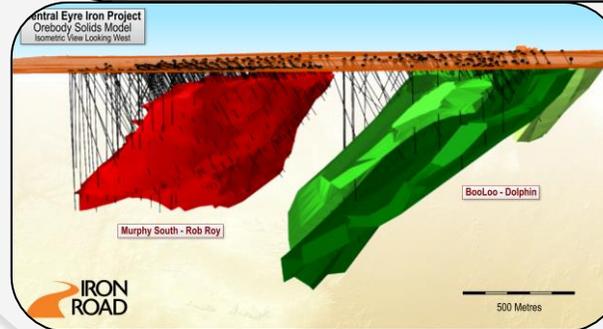
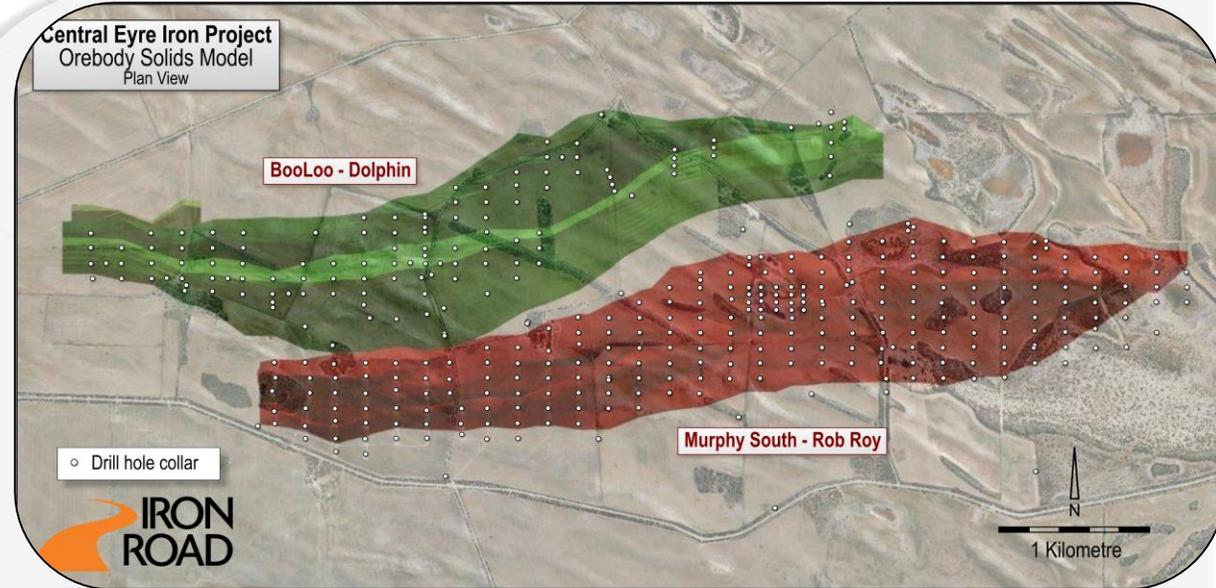
Seaborne supply side continues to be overestimated:

- Brazilian supply steadily recovering but latent capacity is constrained
- Vale focused on safely and gradually restoring previous levels of targeted output
- Modest, incremental growth remains focus of other industry majors with sanctioned projects primarily offsetting orebody depletion
- High cost Chinese domestic supply remains the marginal producer
- Price premiums for high quality products remain healthy

# Well understood orebody

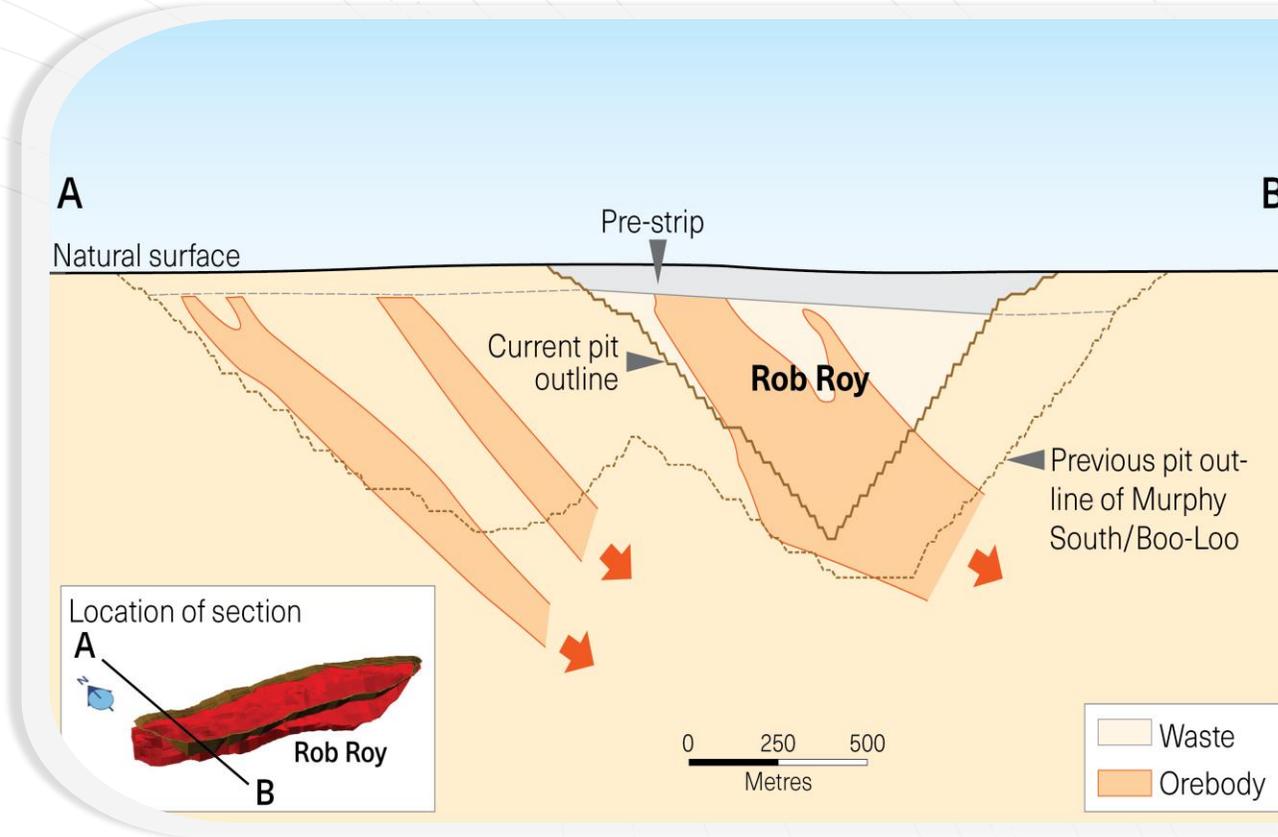
- 478 diamond drill holes(160,025m) & 22 RC holes (3,208m)
- High metamorphic grade, gneissic host rock - very coarse-grained mineralisation
- Over 20,000 Fe% XRF<sup>1</sup> analyses
- 7,000 DTR<sup>2</sup> analyses equates to 34% of total available core tested
- 3.7Bt Ore Reserve<sup>3</sup> estimate - largest for any magnetite in Australia (SRK North America, JORC, 2012)

<sup>1</sup> X-Ray Fluorescence  
<sup>2</sup> Davis Tube Recovery  
<sup>3</sup> See Appendices



# Mine plan – Thiess-RWE JV

- Single open pit, conventional truck and shovel, incorporating ex-pit (and later in-pit) crushing
- 12Mtpa vs 24Mtpa iron concentrate strategy substantially reduces pre-strip requirements, life-of-mine strip ratio, energy requirements and overall project footprint
- Rock Mass Quality is “good” and intact rock strength “very strong” – allows for steep batter face angles and narrow berm widths
- Identified mine life extension opportunities include:
  - Cut back to access additional ore (in Ore Reserve)
  - Adjacent Boo-Loo orebody (in Ore Reserve)
  - Hambidge prospect 20km to the south, verified by nine diamond drill holes (within same exploration licence)



# Ore processing – multiple vendors

- Well understood conventional grinding and magnetic separation
- High density modules, with two parallel processing lines
- Early commissioning conducted offsite reduces schedule risk
- Coarse grinding with 60% rejection (by mass) @ 3mm at initial SAG milling stage
- Tailings dewatering using screens and belt filters eliminates requirement for conventional tailings dam
- 12Mtpa iron concentrate strategy reduces power and water demand
- Co-mingled dry-stacked tailings and waste rock disposal to integrated waste landform (IWL)



# Material comparative advantages vs WA magnetite

Parameters	CEIP Magnetite Gneiss	Typical WA BIF (eg. Karara, Sino Iron)
<b>Magnetite structure</b> (superior liberation)	Coarse crystalline (1½mm average), sharp boundaries	Microcrystalline, intergrown
<b>Ore hardness</b> (easier crushing)	Moderate (UCS 110MPa)	Very hard (UCS 450-600MPa)
<b>Grinding requirement</b> (less energy, optionality)	106µm (sinter feed, pelletising optional)	25-38µm (as fine as 10µm via flotation) (requires pelletising)
<b>Tailings management</b> (simpler materials handling)	Dewatered via screens and belt filters then co-mingled with waste rock - no tailings dam	Pressure filters, conventional tailings dams, dry stacking challenges

## CEIP Indicative Concentrate Specification – 106 micron (p80)\*

Iron (Fe)	Silica (SiO <sub>2</sub> )	Alumina (Al <sub>2</sub> O <sub>3</sub> )	Phosphorous (P)
66.7%	3.36%	1.90%	0.009%

\* The concentrate specifications given here are based on current data from metallurgical test work, bulk samples and simulation modelling designed specifically to emulate the proposed beneficiation plant.

# Iron concentrate delivery to port

- 12Mtpa iron concentrate mine to port, enables a capital light product haulage methodology
- Saleable product to be transported along a private haul road (within the infrastructure corridor) by means of large capacity, dual-powered road trains (DPRTs)
- Ore loading facilities to include two Capesize berths serviced by a single ship loader
- Planned hybrid build, own, operate port delivery model reduces capex requirements



# CEIP iron concentrate – market testing

**Two bulk test work programmes have been conducted at the China Iron and Steel Research Institute, Beijing (CISRI).**

**Sintering – best performance when replacing ‘earthy’ Pilbara fines.**

**CISRI and several Chinese steel mills have endorsed CEIP concentrate as an effective blending feedstock.**

CISRI tested CEIP concentrate (up to 30% of the feed mix) and noted the following key quality attributes:

- ✓ Decreased fuel usage in sinter process (coke breeze)
- ✓ Incremental blast furnace productivity increase
- ✓ Reduced flux usage
- ✓ Improved overall energy utilisation
- ✓ Stable slag viscosity and decreased slag production
- ✓ Decreased sulphur dioxide and carbon dioxide emissions
- ✓ Coarser particle sizing (compared to other Australian magnetite) assisting effective gas flow through the sinter bed

# CEIP iron concentrate – market testing

Pelletising – Chinese domestic 68.4% Fe concentrate was substituted by CEIP concentrate at 10%, 20%, 30% blends

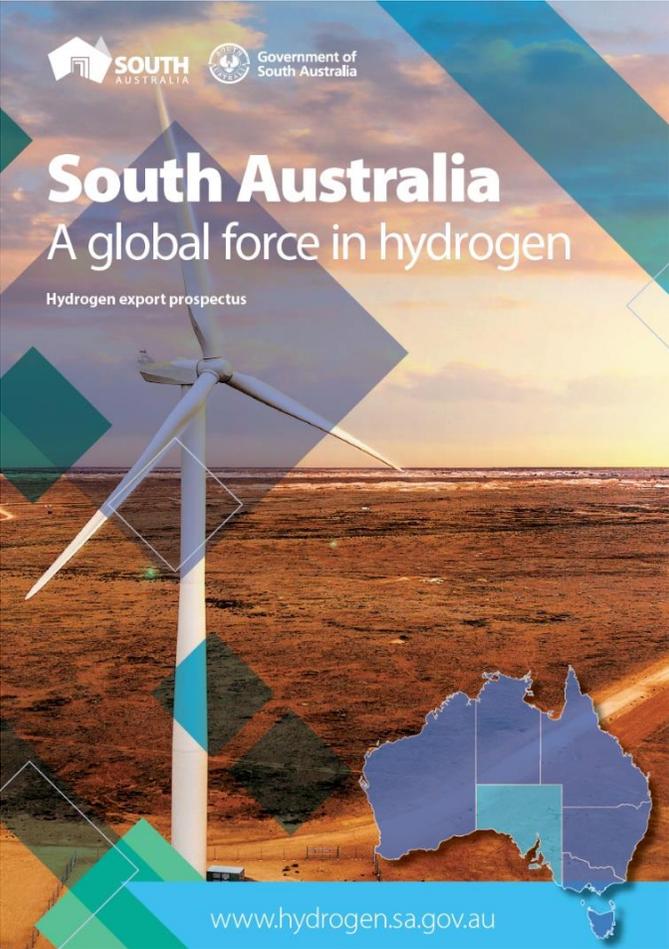
- Produced acceptable quality pellets
- Slight decrease in fired pellet compression strength, tumble and abrasion index, reducibility and swelling index with increased percentage of CEIP concentrate
- 30% blend required modest increase in pellet firing temperature (from 1200°C to 1230°C)
- Chinese mills may prefer minor regrinding of CEIP concentrate when blending at concentrations of 30% and above

*Pelletising performance is expected to compare more favourably against lower quality Chinese domestic concentrates and other imported pellet feed concentrates*



# Renewable energy & hydrogen opportunity

Green manufacturing, energy export and strategic linkages



**SOUTH AUSTRALIA** Government of South Australia

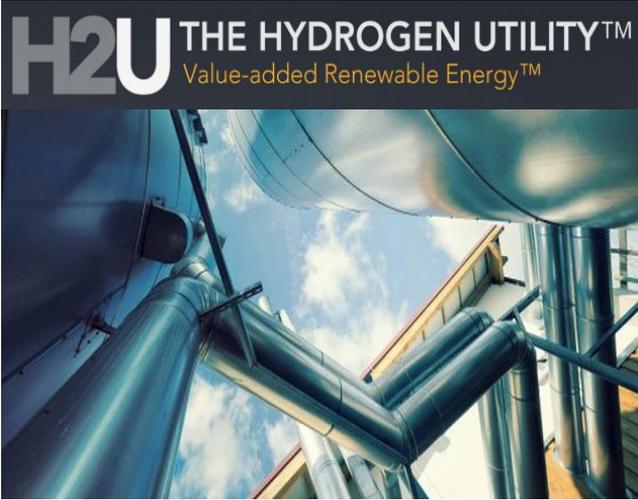
## South Australia

A global force in hydrogen

Hydrogen export prospectus

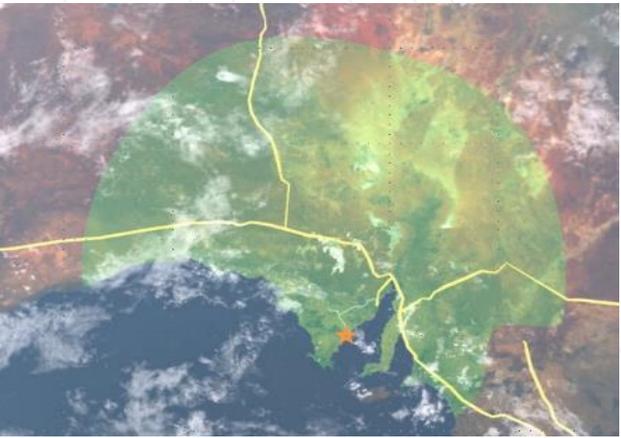
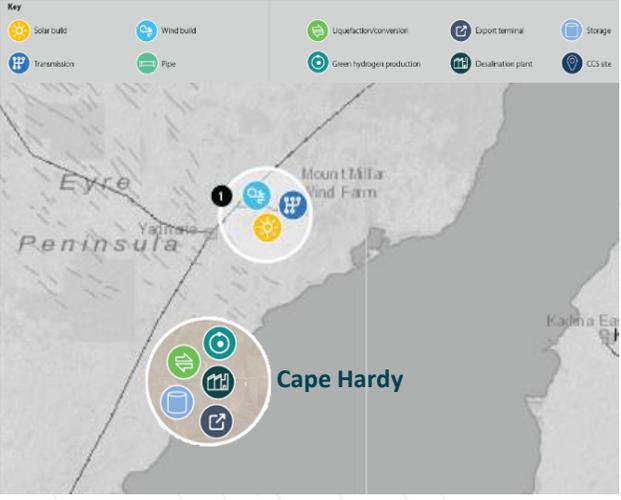
[www.hydrogen.sa.gov.au](http://www.hydrogen.sa.gov.au)

The image shows a wind turbine in a desert landscape with a map of Australia highlighting South Australia. The text includes the South Australia logo, the title 'South Australia A global force in hydrogen', the subtitle 'Hydrogen export prospectus', and the website 'www.hydrogen.sa.gov.au'.



**H2U THE HYDROGEN UTILITY™**  
Value-added Renewable Energy™

The image shows a close-up of industrial hydrogen pipes and tanks. The text includes the logo 'H2U THE HYDROGEN UTILITY™' and the tagline 'Value-added Renewable Energy™'.



**Authorised for release by the Chief Executive Officer of Iron Road Ltd**

**For further information, please contact:**

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Tel: +61 8 8214 4400

**Or visit [www.ironroadlimited.com.au](http://www.ironroadlimited.com.au)**

**ASX: IRD [admin@ironroadlimited.com.au](mailto:admin@ironroadlimited.com.au)**



# Appendix

**Table 1 – CEIP Ore Reserve Summary**

<b>Resource Classification</b>	<b>Metric Tonnes (Mt)</b>	<b>Fe (%)</b>	<b>SiO<sub>2</sub> (%)</b>	<b>Al<sub>2</sub>O<sub>3</sub> (%)</b>
Proved	2,131	15.55	53.78	12.85
Probable	1,550	14.40	53.58	12.64
<b>Total</b>	<b>3,681</b>	<b>15.07</b>	<b>53.70</b>	<b>12.76</b>

The Ore Reserves estimated for CEIP involving mine planning is based on and fairly represents information and supporting documentation compiled by Mr Bob McCarthy, a Member of the Association of Professional Engineers and Geoscientists of British Columbia (Canada) and a full time employee of SRK Consulting (North America). Mr McCarthy 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 McCarthy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Ore Reserves estimated for the CEIP involving aspects other than mine planning is based on and fairly represents information and supporting documentation compiled by Mr Larry Ingle, a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Iron Road Limited. 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 2012 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. This report includes results that have previously been released under JORC 2012 by the Company on 2 May 2016. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.

This report contains forecast financial information announced as "Revised CEIP Development Strategy" on 25 February 2019. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions underpinning the forecast financial information derived from this production target continue to apply and have not materially changed.

# Appendix

**Table 2 – CEIP Global Mineral Resource**

Location	Classification	Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Murphy South/Rob Roy	Measured	2,222	15.69	53.70	12.84	0.08	4.5
	Indicated	474	15.6	53.7	12.8	0.08	4.5
	Inferred	667	16	53	12	0.08	4.3
Boo-Loo/Dolphin	Indicated	796	16.0	53.3	12.2	0.07	0.6
	Inferred	351	17	53	12	0.09	0.7
Total		4,510	16	53	13	0.08	3.5

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 Xtract Mining Consultants. The Murphy South - Boo-Loo/Dolphin oxide and transition Resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Limited. The Boo-Loo/Dolphin fresh Mineral Resource estimate was carried out following the guidelines of the JORC Code (2012) by Iron Road Limited and peer reviewed by AMC Consultants. This report includes results that have previously been released under JORC 2004 and JORC 2012 by the Company on 30 June 2010, 28 May 2013 and 27 February 2015. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

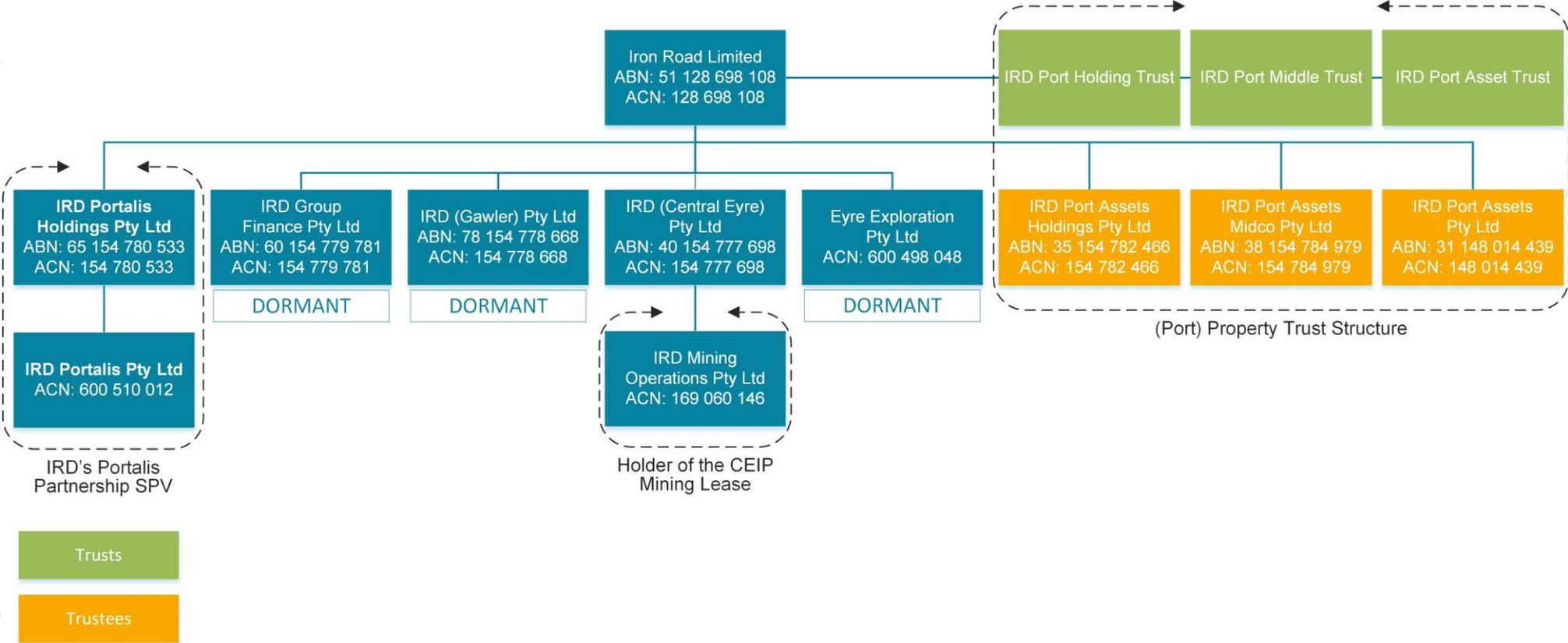
**Table 3 – CEIP Indicative Concentrate Specification – 100 micron (p80)\***

Iron (Fe)	Silica (SiO <sub>2</sub> )	Alumina (Al <sub>2</sub> O <sub>3</sub> )	Phosphorous (P)
66.7%	3.36%	1.90%	0.009%

\* The concentrate specifications given here are based on current data from metallurgical test work, bulk samples and simulation modelling designed specifically to emulate the proposed beneficiation plant.

# Appendix

## IRD Group Corporate Structure March 2021



### Explanatory notes

1. IRD Portalis (Stage I port) structurally separated from the CEIP project so as to provide optionality and limit recourse.
2. Cape Hardy port land held in a (easy to unwind) trust structure that provides optionality around a future infrastructure sell-down as well as potential withholding tax benefits.
3. Three dormant subsidiaries available for future use as SPV's.