



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

CEIP FIELD GUIDE PRESENTATION

Iron Road Ltd (Iron Road, ASX: IRD) (Company) lodges the following CEIP Field Guide Presentation slides and accompanying notes for the Warramboore orebody and proposed Cape Hardy port precinct.

Authorised for release by the board of Iron Road Ltd

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Central Eyre Iron Project

Field Guide

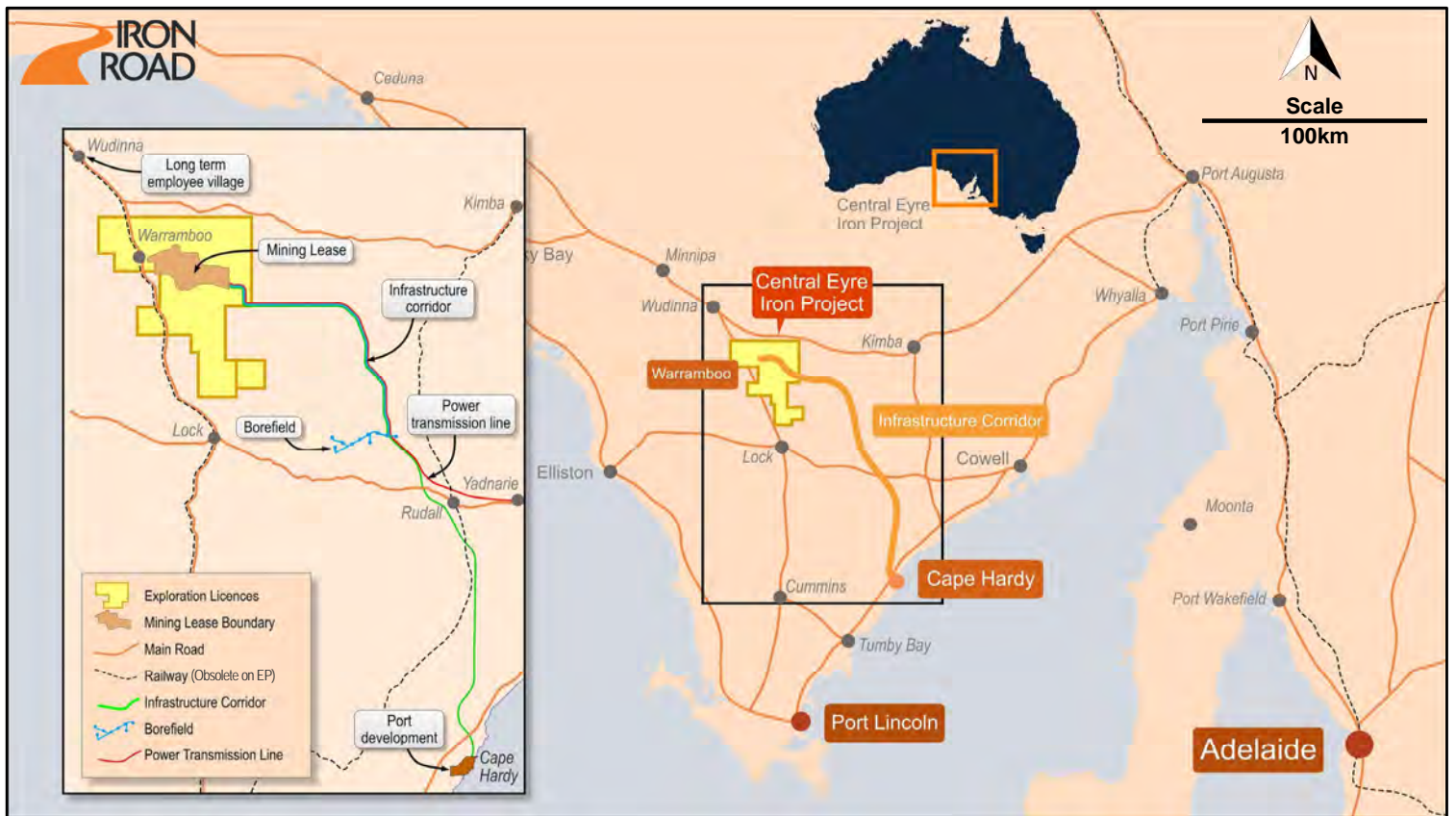
Warramboe Orebody & Cape Hardy Port

2022 Eyre Peninsula site visit material



This Field Guide is representative of material Iron Road provides when hosting potential project investors/partners on site at the proposed Warramboe mine and Cape Hardy port.

For current and prospective shareholders as well, the Company is lodging to the ASX in order to provide important context in terms of the project's study detail and scale.



The Central Eyre Iron Project (CEIP) is located on the Eyre Peninsula and provides a complete mine to customer solution.

The project consists of three major components:

- A mine and processing plant near Warramboo about 28km southeast of Wudinna.
- A deep water port at Cape Hardy, about 7km south of Port Neill on the Spencer Gulf.
- An infrastructure corridor that joins the two.

The infrastructure corridor is approximately 130km long and comprises a haul road (or rail line depending upon mining scale scenario) and associated services such as power and water.

The other components of the project are the long-term employee village at Wudinna, a power transmission line feeding into the corridor from Yadnarie and a groundwater borefield at Kieldra, about 60km southeast of the mine.

Both the haul road and port are designed to be multi-user and the port has long-term potential to connect to the national rail network.

The CEIP is a large-scale, long-life project that will generate wealth, growth opportunities and employment for the State, in particular, for Eyre Peninsula communities.

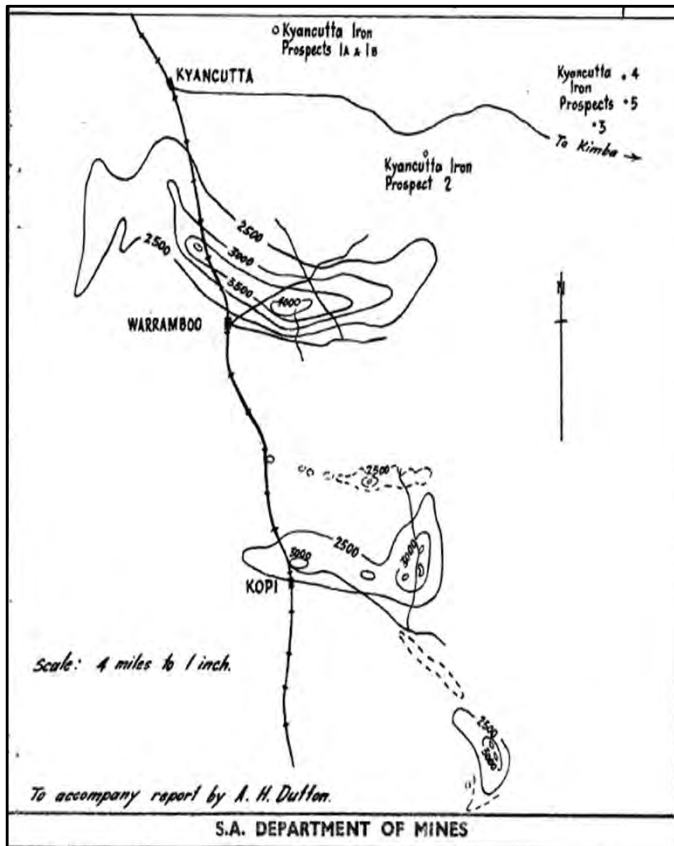
The Mining and Infrastructure components of the CEIP were approved by the South Australian government on 3 May 2017.

- Mine Site - Orebody Definition



With respect to the proposed Warramboe mine and large magnetite orebody, it is necessary to firstly describe how the exploration process evolved over time from analysis of remote sensing (aeromagnetism) to carefully planned diamond drilling, analytics and assaying, geological modelling, Ore Reserve estimation and mine planning.

From a relatively early stage a predictive exploration model was developed for the deposit and on this basis the incremental placement of drill holes was determined. The success of the predictive model was demonstrated in that every single drill hole intersected magnetite mineralisation as planned.



IRON ORE ON E.P. FEASIBILITY EXAMINED

Large deposits of iron ore were discovered near Warramboo on Eyre Peninsula.

This was confirmed last week by the Premier, Mr. Don Dunstan, who is also the Minister of Development and Mines.

In a letter replying to an enquiry by Mr. Graham Gunn, M.P., Mr. Dunstan stated that the deposits

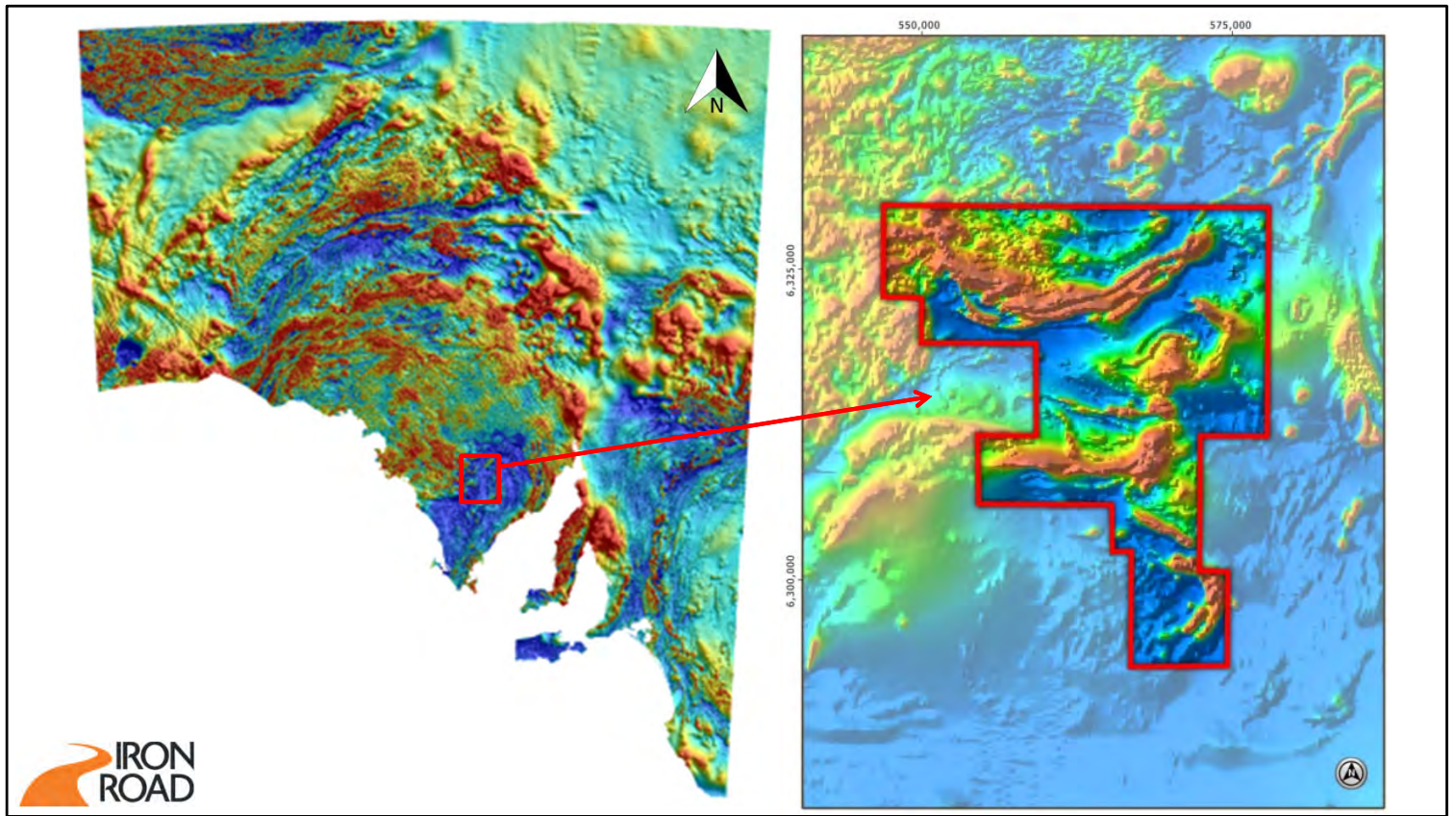
the Department of Mines had serious economic difficulties which had undertaken

extensive geophysical, geological and drilling investigations" which established the presence of magnetic iron ore.

However, it is being re-examined under a special mining lease by a company which specialises in transmission of solids by

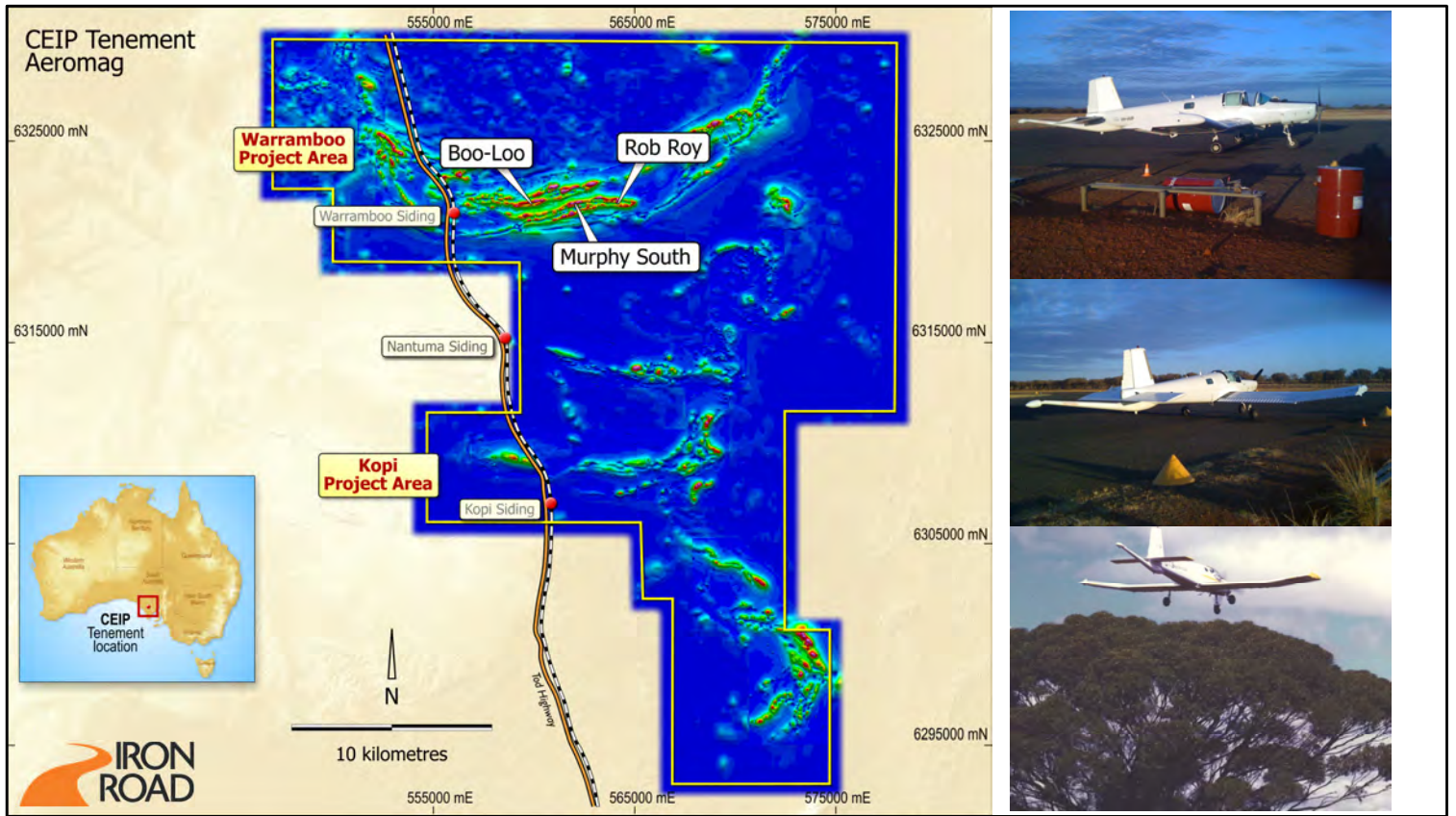
The identification of significant magnetic anomalies in the Warramboo area of the Eyre Peninsula occurred during reconnaissance airborne surveys flown in 1953-55 by the Bureau of Mineral Resources (BMR).

The anomalies were first followed up by the South Australian Department of Mines and Energy (SADME) during the early 1960's phase of Australian iron ore exploration. After ground geophysical surveys, drilling and metallurgical studies it was concluded, at that time, that the sub-surface deposits were inferior to high-grade hematite iron ore deposits in the Middleback Ranges in South Australia and the Hamersley Basin in the Pilbara, Western Australia.



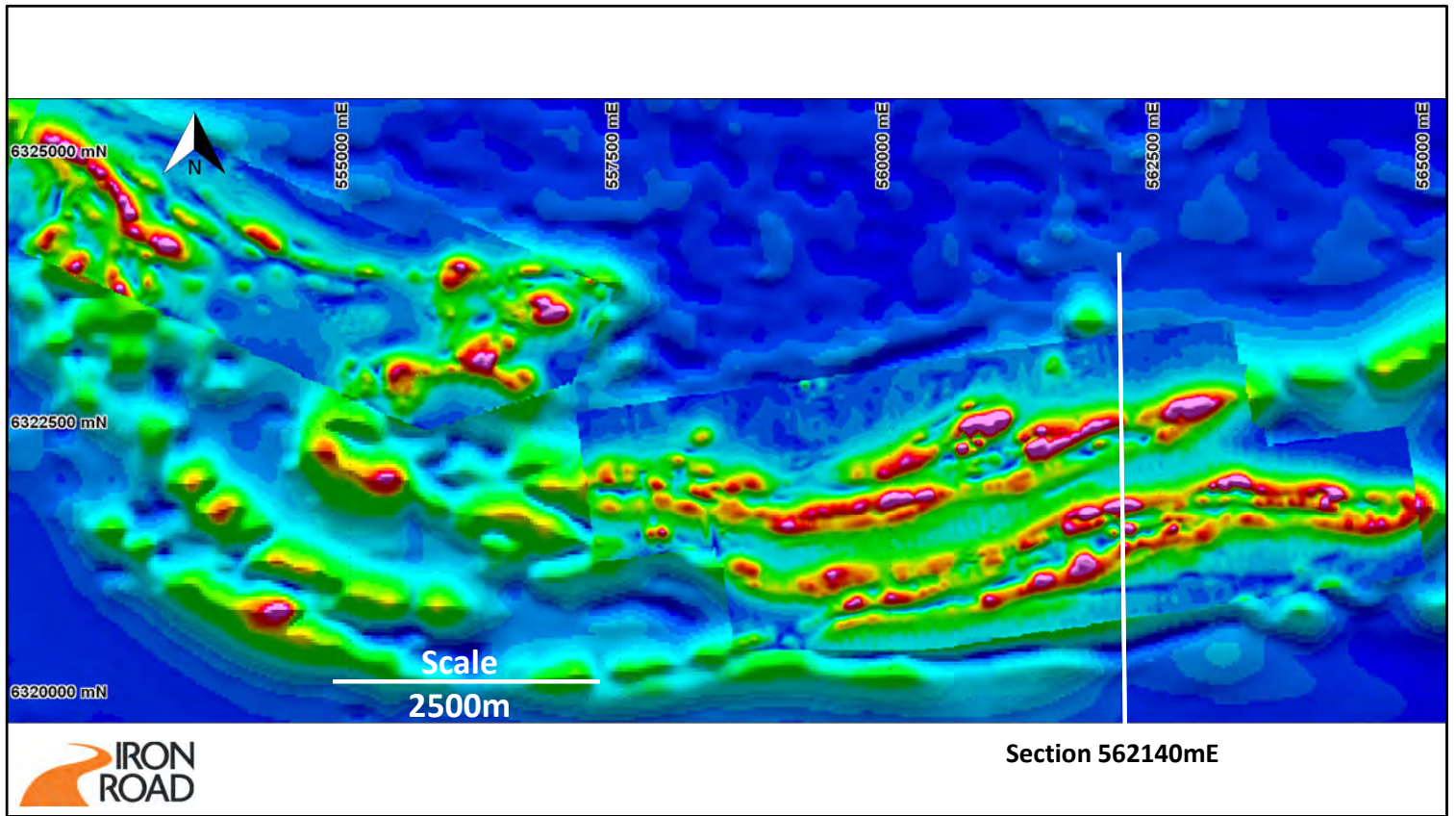
The occurrence of lithologies prospective for mineral exploration across South Australia may be indicated by regional gravity and aeromagnetic surveys flown on a relatively wide spacing.

In the case of prospective magnetite-rich deposits, magnetic anomalies identified from aeromagnetic surveys are key in defining initial or first stage exploration targets.



During 2009 4,153km of high resolution aeromagnetic surveys were flown by the Company across the exploration licence at a traverse spacing of 50m and a sensor height of 20m.

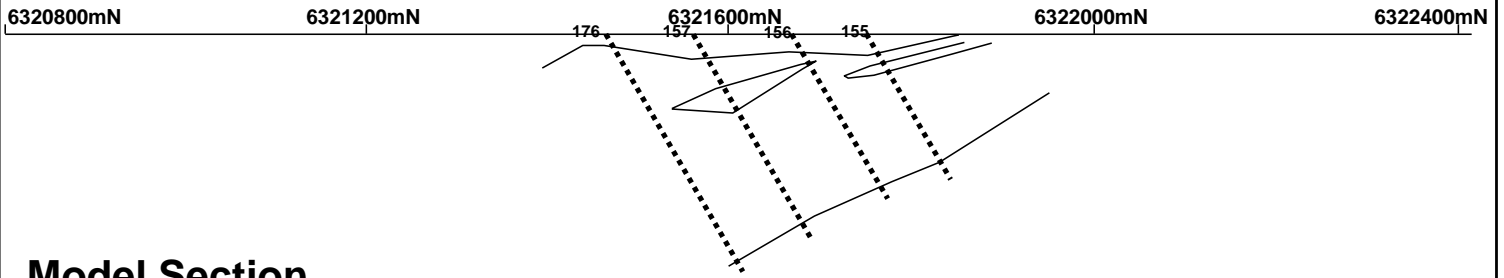
Note that the exploration licence outline shown in the figure has since been reduced by 25% with all prospects/targets unaffected/retained.



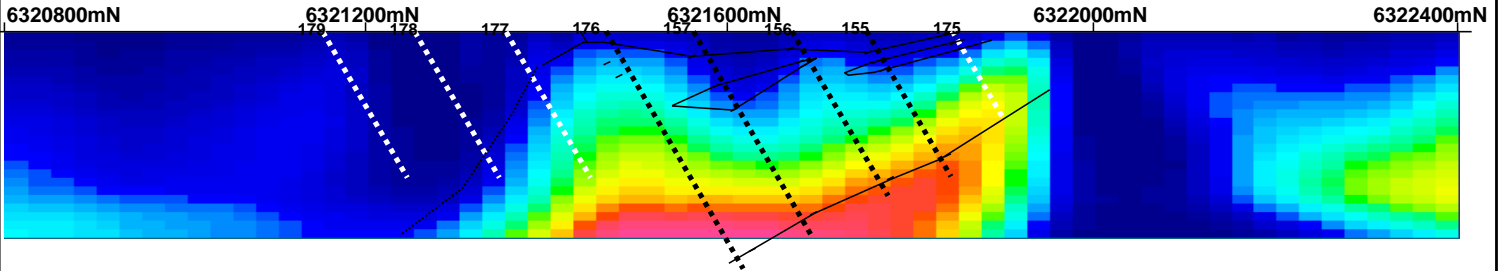
From the high resolution aeromagnetic data, inversion modelling was undertaken to better define subsurface geology and the placement of exploratory drill holes.

In this instance a north-south section line from 562140mE has been selected and is shown in the following three slides.

Drill Section



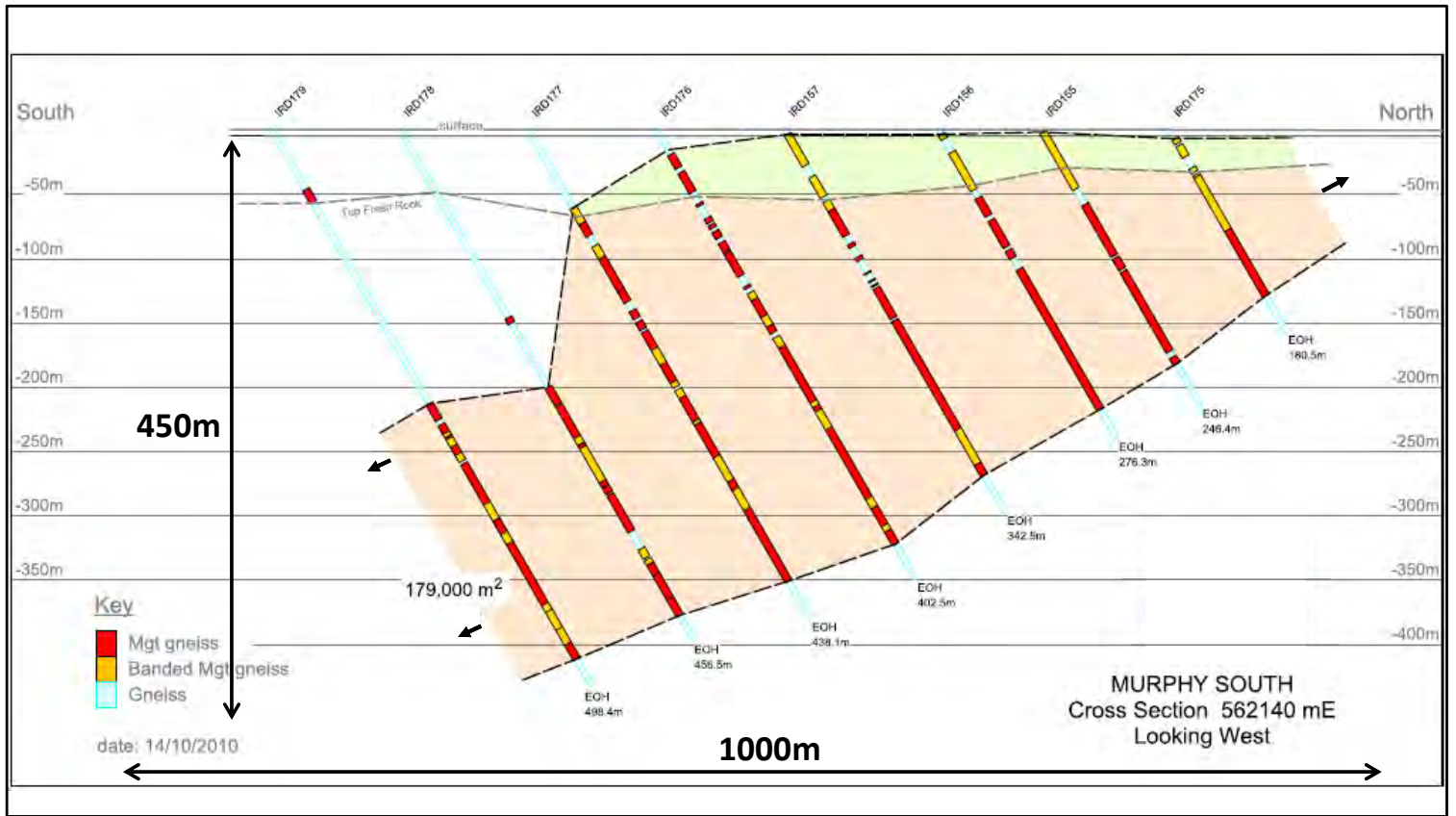
Model Section



Murphy South Prospect - Section 562140mE

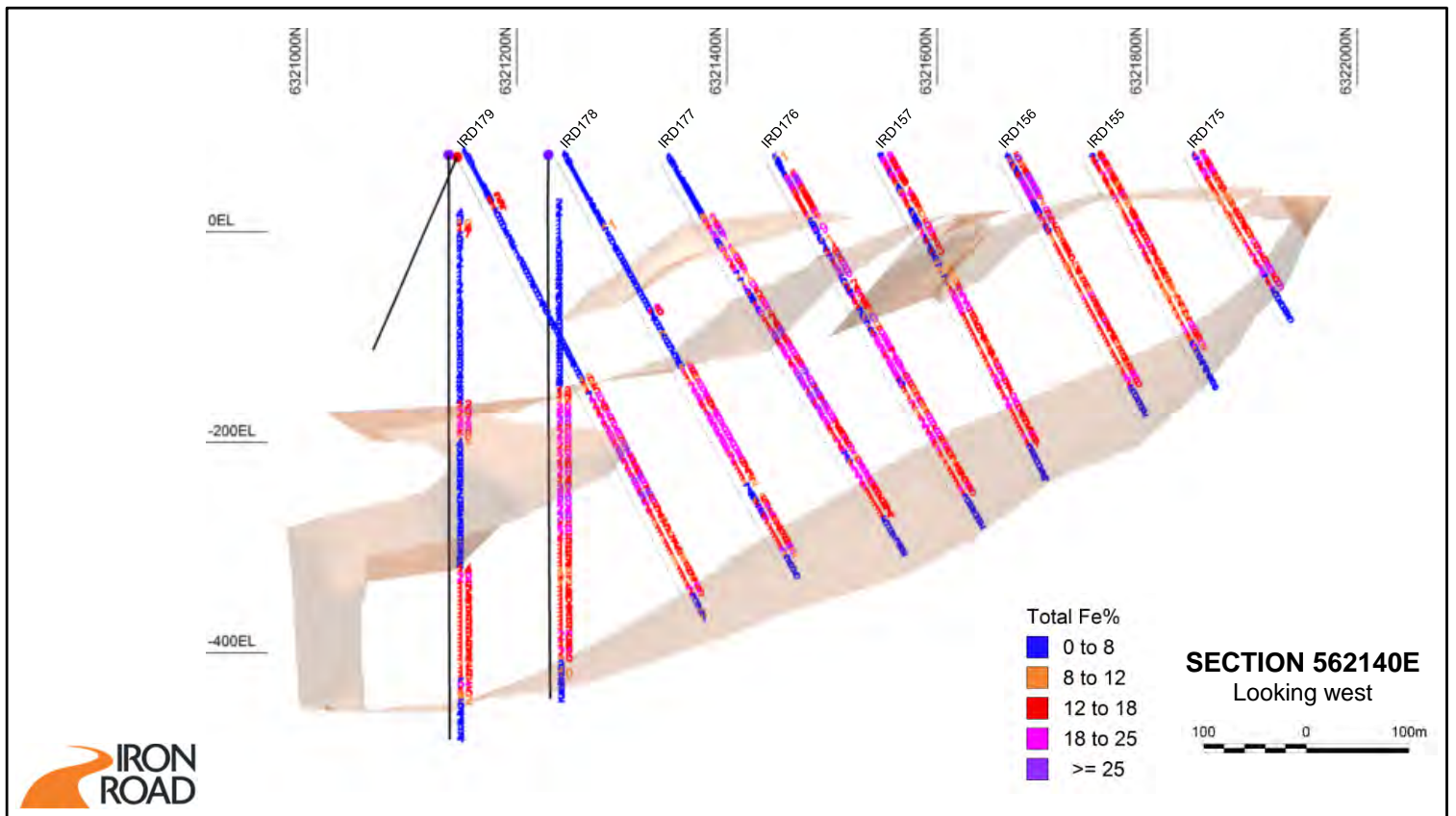
Inversion modelling of section 562140mE showing interpreted geology in cross-section, including depth to upper and lower magnetite contacts with the country rock.

Planned drill holes 155, 156, 157 and 176 are shown, and as per the following slide were followed up by other drill holes to the north and south (this was done once actual geology was intercepted, interpreted and defined from the initial drill holes).



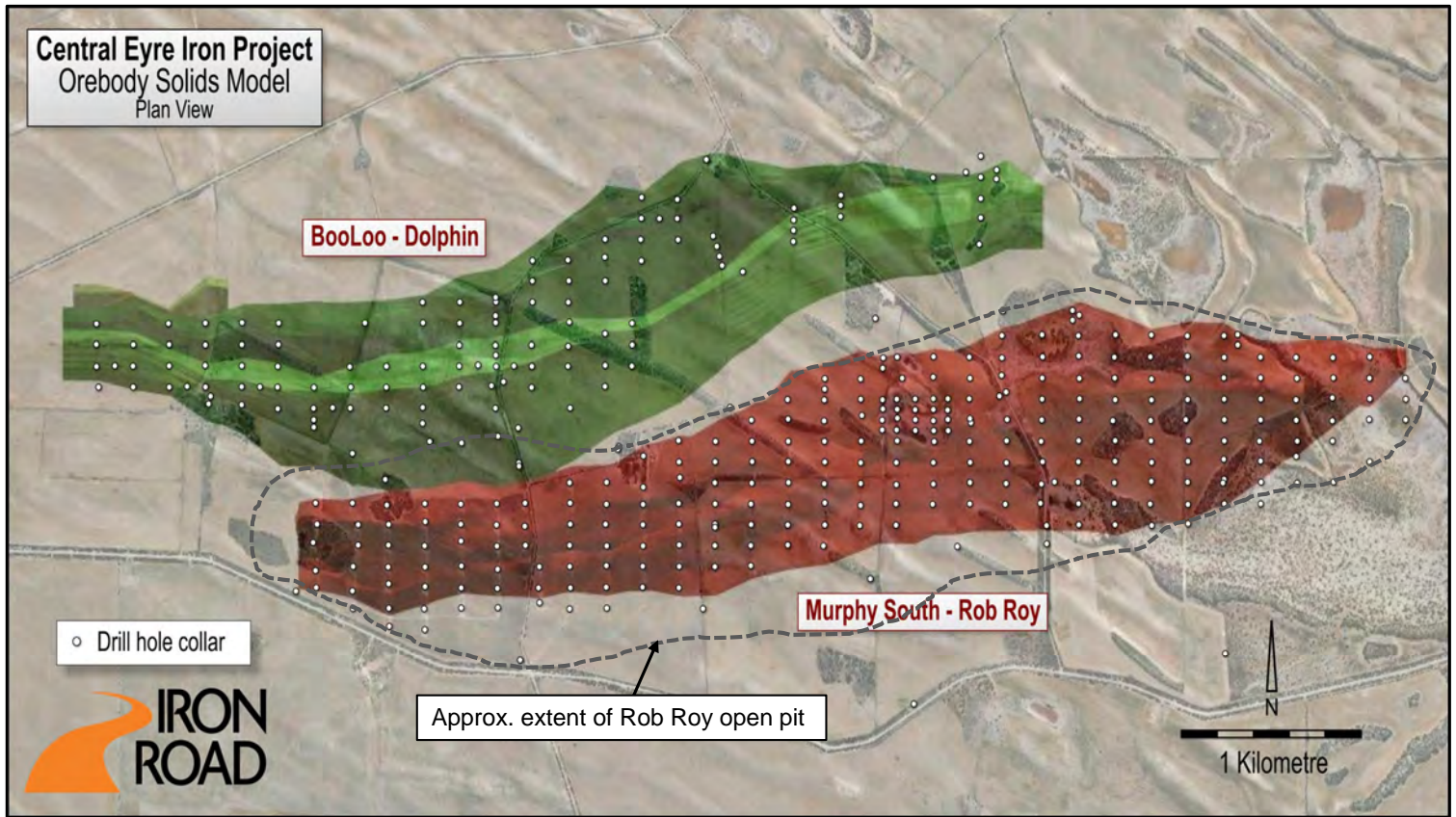
Actual geological cross-section and drilling from 562140mE indicating accuracy of the inversion modelling and its usefulness as a key tool for the detailed planning of drilling programs.

Subsequent extensive diamond drilling uncovered and defined a world class magnetite orebody of substantial scale.



Section 562140mN sliced through the geological solids model indicating Fe grades within the magnetite orebody. The similarity in size and shape with the predicted orebody outline using inversion modelling is outstanding. Two vertical drill holes were subsequently drilled demonstrating the down-dip extension and flattening of the magnetite orebody.

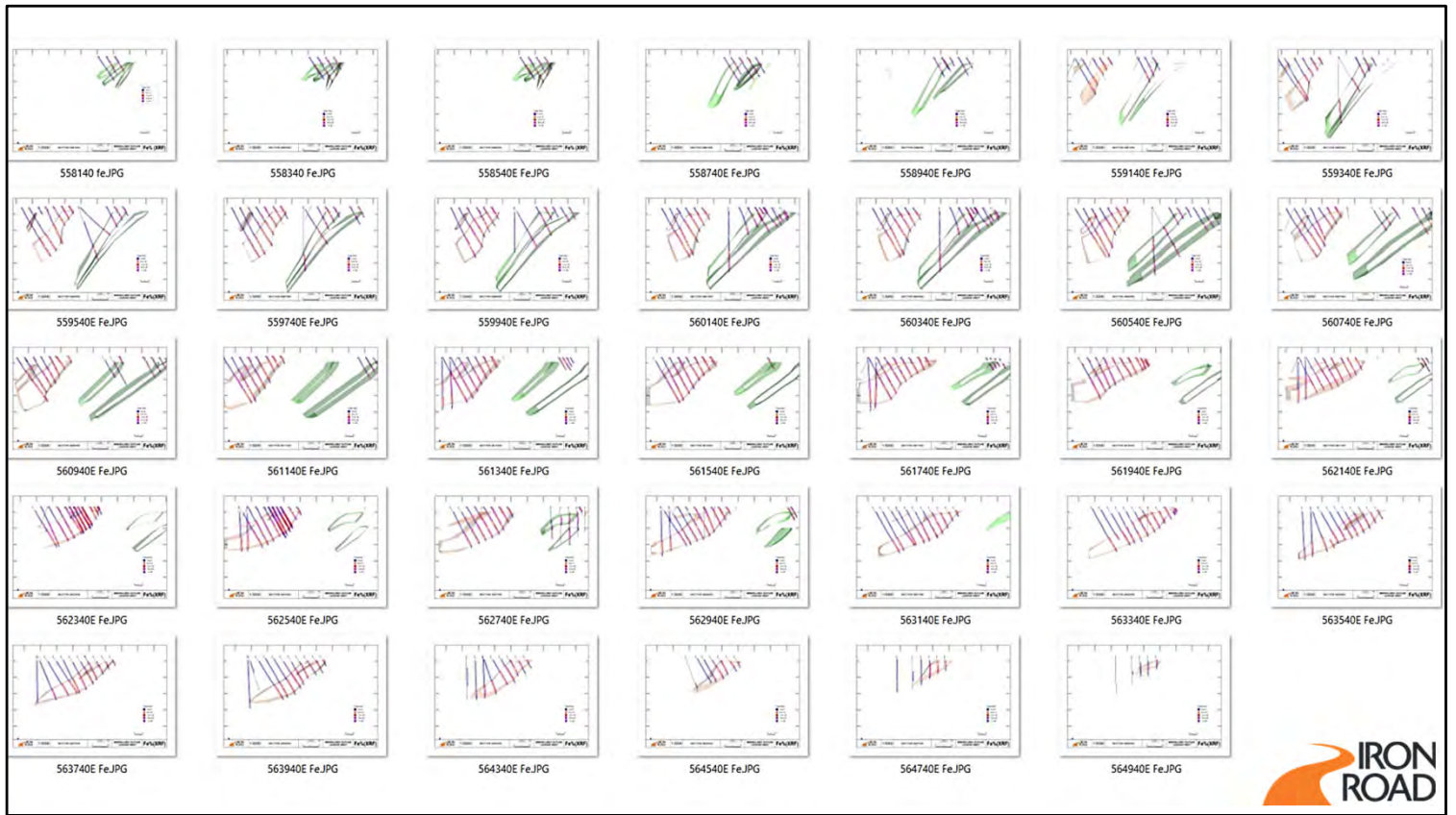
Refer ASX release 'One Billion Tonne Mineral Resource at Murphy South, Central Eyre Iron Project' dated 4 July 2011.



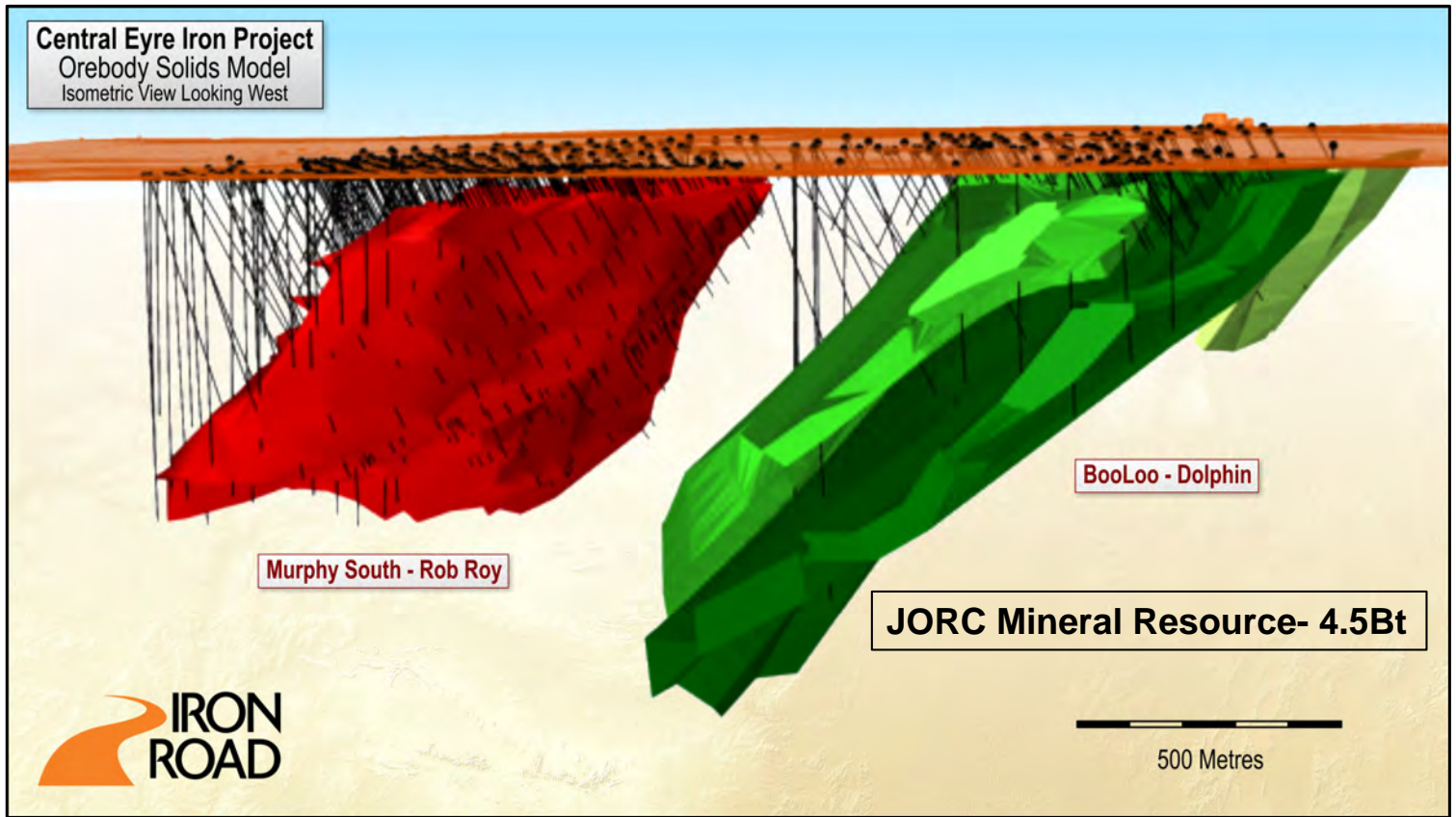
The Warrambo orebody was extensively and systematically drilled across 37 north-south traverses defined by a notional 200x100m drill spacing.

In total 500 exploratory drill holes define the orebody excluding metallurgical, groundwater and geotechnical bores. A tighter 100x50m pattern was drilled to allow for a representative variography model to be constructed for Mineral Resource estimation.

160,025m of exploratory diamond drilling (478 holes) and 3,208m RC drilling (22 holes) was undertaken during nine drilling campaigns. Drilling commenced during 2008 and concluded in 2013.



For illustrative purposes only, representative collation of 34 cross-sections from the geological solids model defining Fe assays for the Murphy South-Rob Roy and BooLoo-Dolphin deposits (Warramboe orebody).

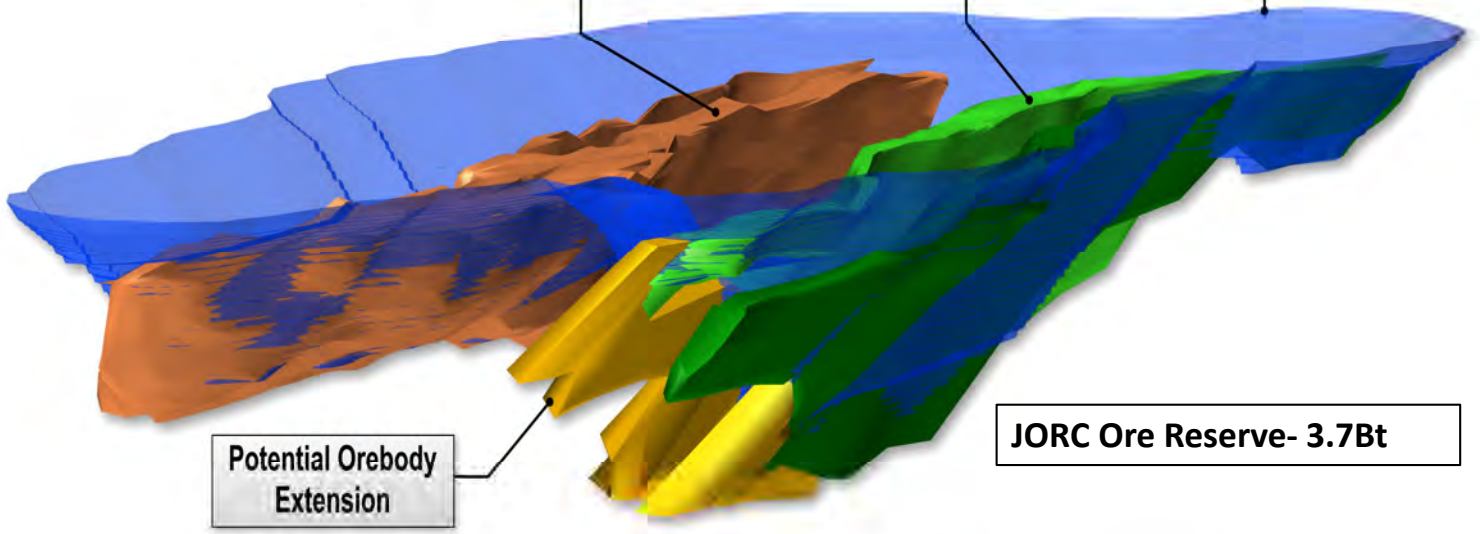


Geological solids model defining a global Mineral Resource of 4.5Bt magnetite gneiss.

Murphy South / Rob Roy
Orebody

Boo-Loo / Dolphin
Orebody

Pit Shell



Potential Orebody
Extension

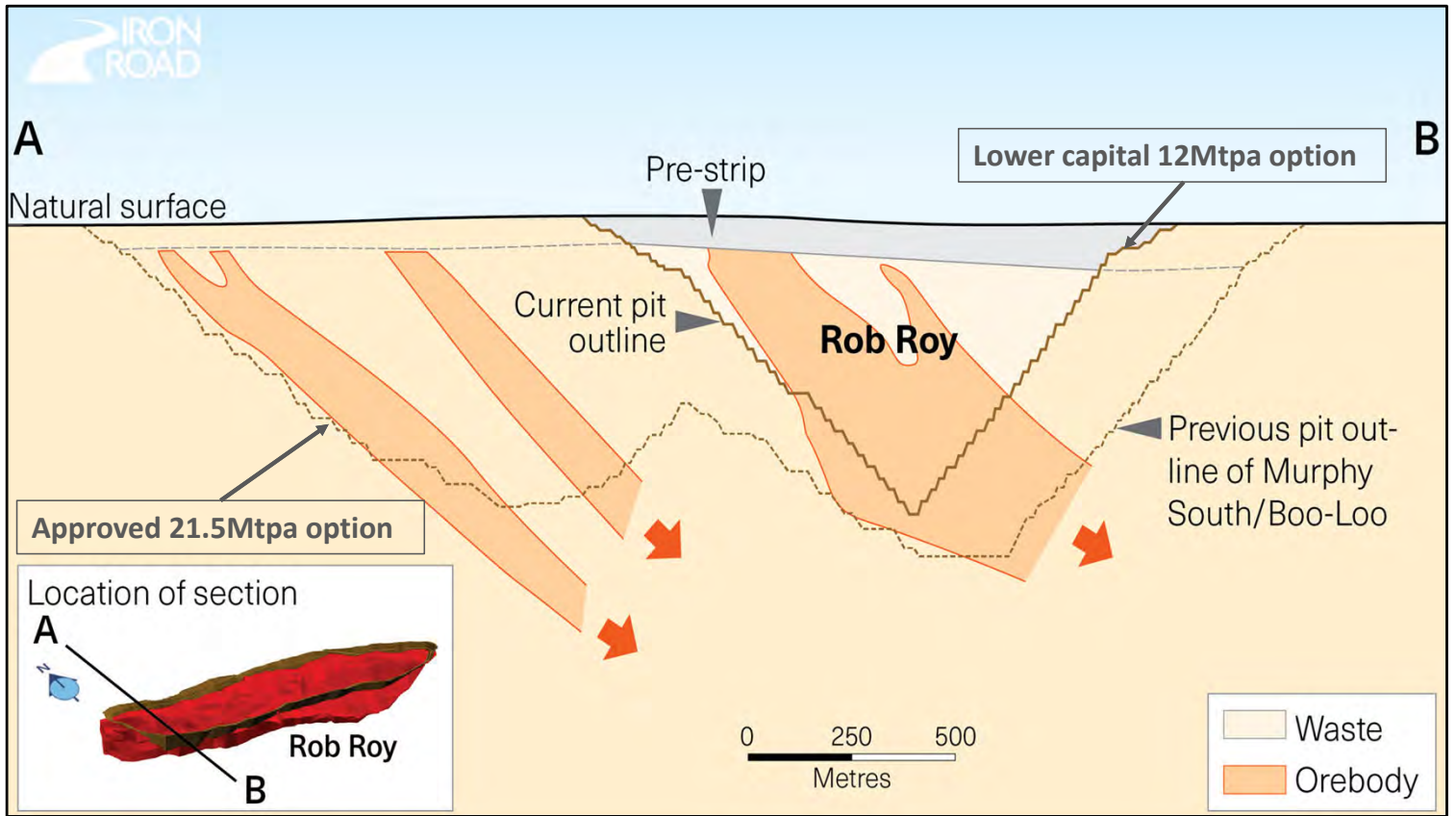
JORC Ore Reserve- 3.7Bt



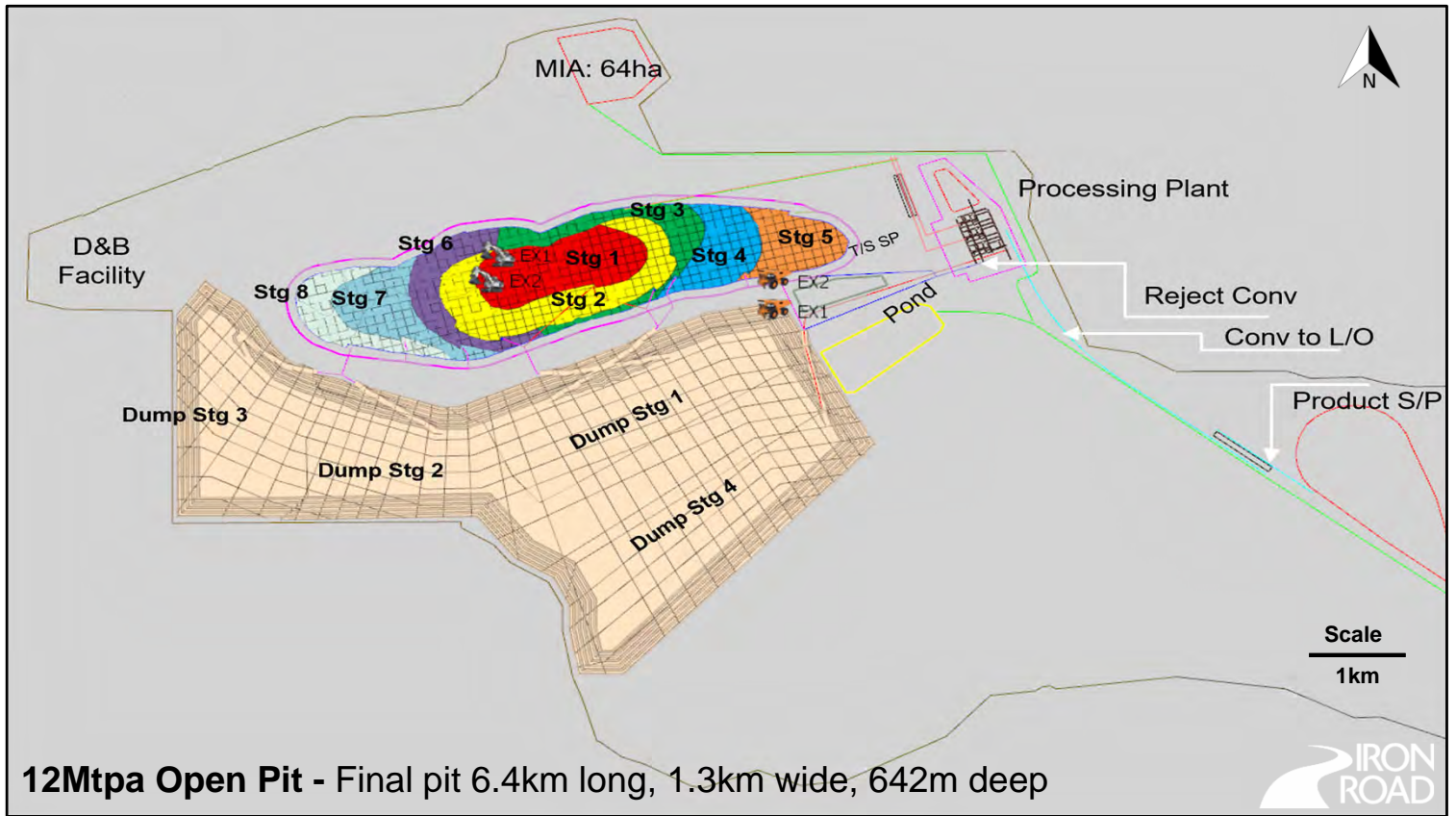
21.5Mtpa Open Pit optionality - 7.4km long, 3km wide

Pit shell for 21.5Mtpa mining option defining an Ore Reserve of 3.7Bt magnetite gneiss.

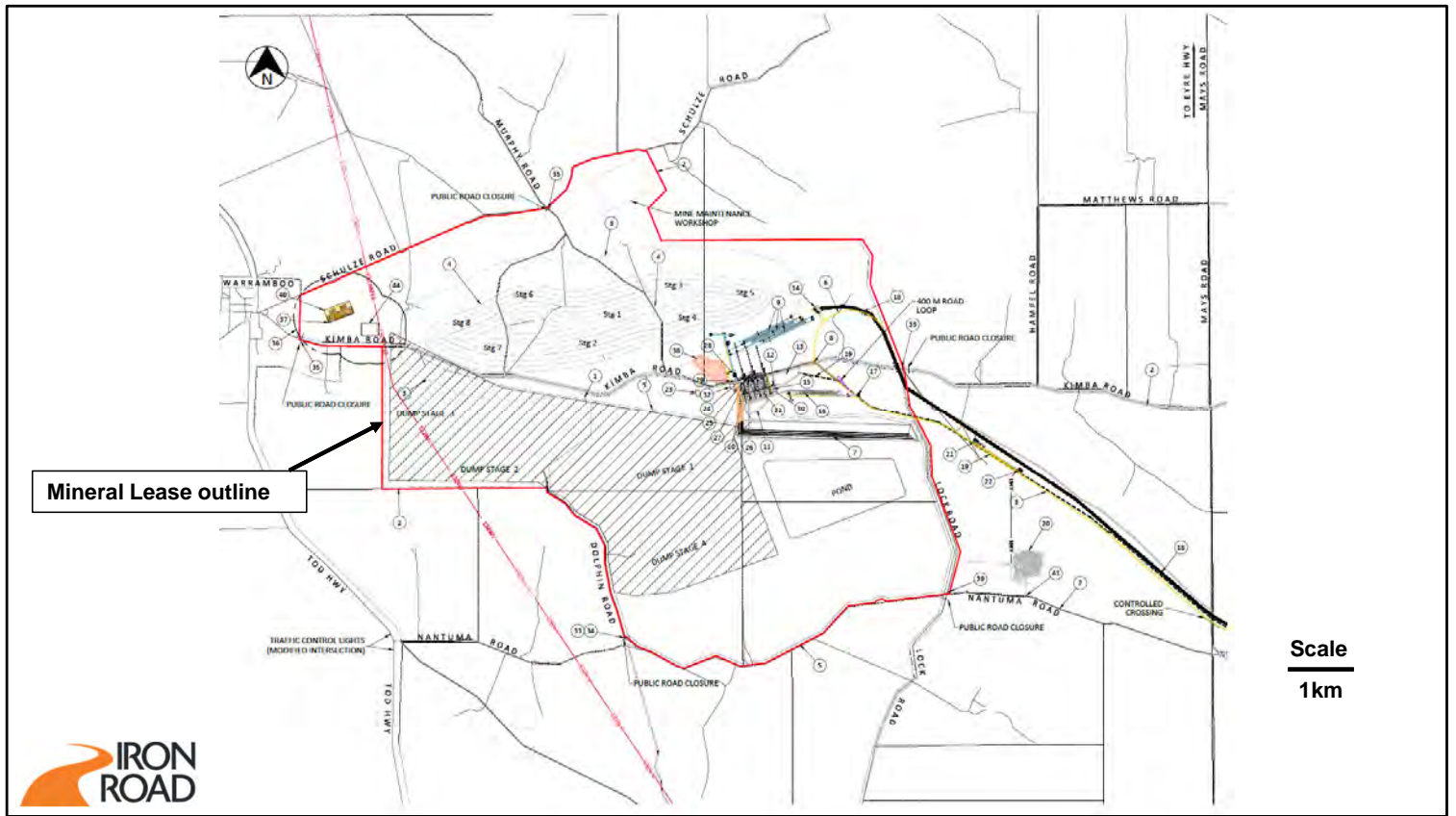
This is the largest Ore Reserve for any magnetite occurrence in Australia.



- Lower capital 12Mtpa pit shell wholly within previous 21.5Mtpa & 24Mtpa (optimisation study) pit shells.
- Compared with the approved 21.5Mtpa and 24Mtpa options, the 12Mtpa mine plan significantly reduces upfront project capital expenditure requirements (incl. a large reduction in pre-strip volumes) and a 27% lower life of mine waste to ore strip ratio.
- Life of mine waste to ore strip ratios - 0.97:1 for 12Mtpa, 1.34:1 for 24Mtpa.
- Warrambo orebody underpins 589Mt of 66.7% Fe concentrate - 250Mt for "first phase" 12Mtpa option.
- Refer ASX releases 'Investor Strategy Drives New Mine Plan' dated 29 January 2019 and 'Revised CEIP Development Strategy Reduces Project Capex Requirements by 56%' dated 25 February 2019.

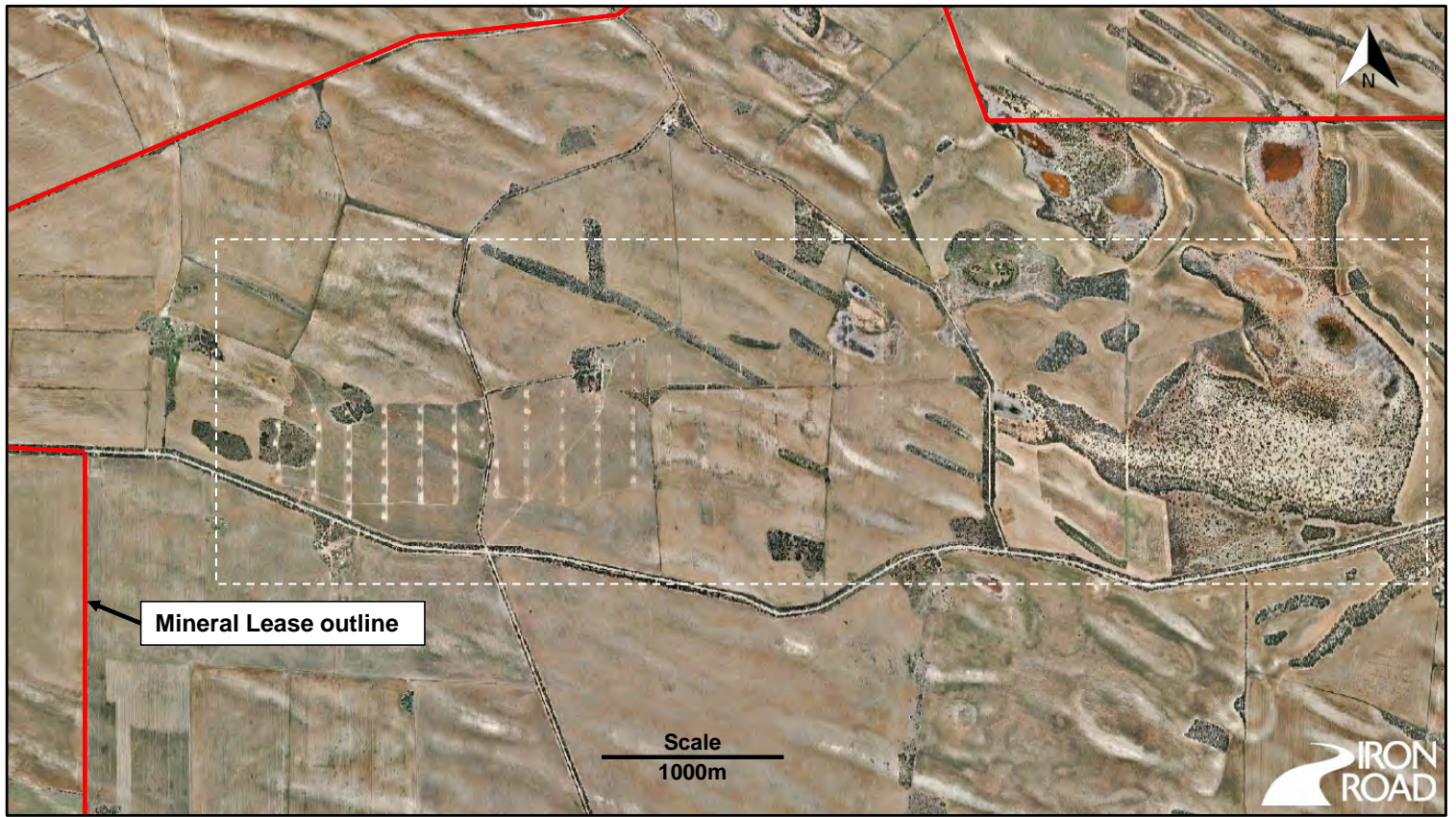


- Defined 12Mtpa mine plan over Stages 1-8.
- Blasting and mineral sizers is first stage of crushing.
- Conventional truck and excavator in-pit.
- Waste trucked from pit to integrated waste landform (IWL) – no tailings dam required.
- Ore trucked to ex-pit crusher and conveyed to coarse ore stockpile (COS) prior to processing.
- IWL to comprise dewatered coarse tailings (~3mm) and filtered fine tailings (~1mm) with 8% moisture, co-mingled with blasted waste rock from pit – tailings conveyed by belt to two spreaders and waste rock by truck.
- In pit crushing and conveying (IPCC) option dependent upon long-term power purchase agreement (PPA) terms.



General arrangement of mine site.

Mineral Lease extent is 6,414Ha and encapsulates the entire mining operation including processing plant and Integrated Waste Landform (IWL).



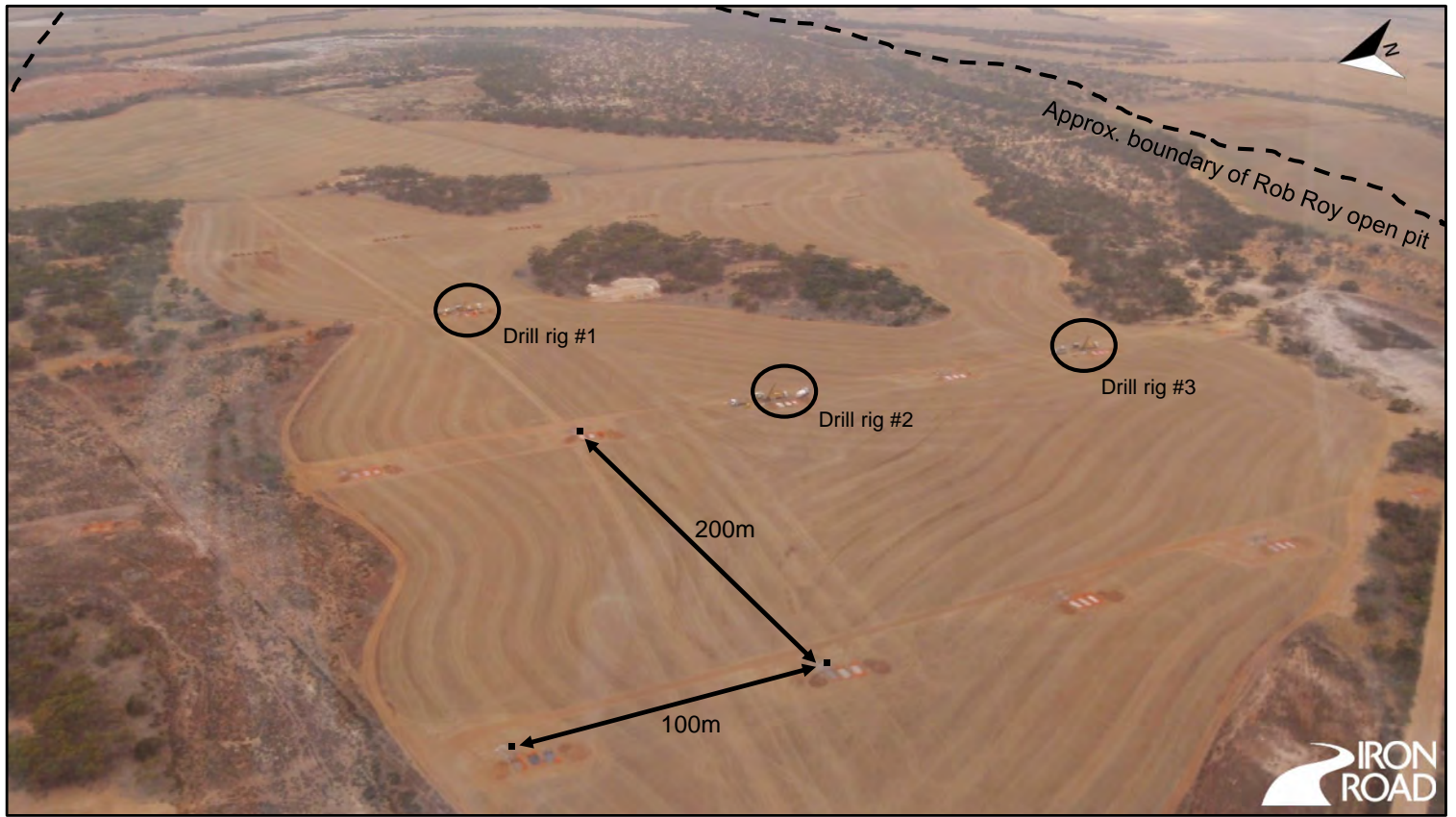
Aerial photograph of the area drilled at Warrambo with traverse lines and 200x100m drill pads visible across part of the area outlined.



Drill pads at 200x100m spacing prior to rehabilitation (December 2011).



Diamond drills on north-south traverse. Almost all drilling was oriented at -60° true north (December 2011).



Notional 200x100m diamond drill spacing. Typically between three to five drill rigs would be involved in each of the drilling programs and operate 24/7 (December 2011).



Representation of drill collar ID's with drill lines advancing from west to east (December 2011).



Diamond drills oriented at -60° true north.



Tighter drilling pattern of 100x50m utilising four diamond drill rigs to allow for a representative variography model to be constructed for Mineral Resource estimation.



Diamond drill core being placed in core tray by driller. Rock Mass Quality (RQD) is excellent with recovery of long continuous core runs common.



Downhole north seeking gyro surveys, density, magnetic susceptibility measurements etc. were routinely undertaken for all drill holes



Processing and logging of core by geotechnicians and geologists on site.



Each diamond drillhole was geotechnically and geologically logged and assayed.



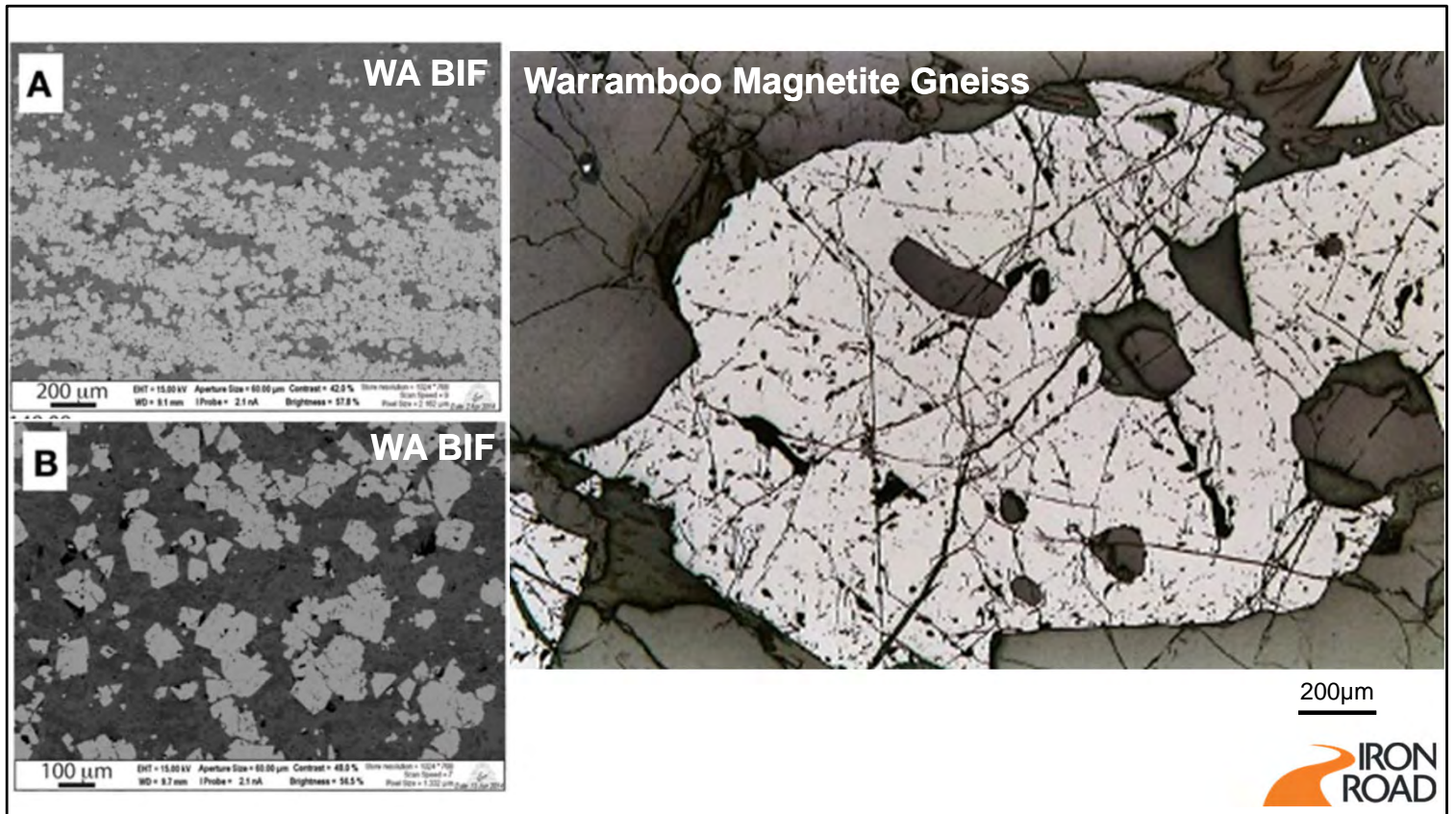
NQ2 diamond drill core was split using an automated diamond core saw with one half retained and the other half sent to the mineralogical laboratories for assay using XRF techniques for an iron ore suite of 26 elements.



NQ2 diamond core stored in core tray- very coarse-grained magnetite gneiss.



Very coarse-grained magnetite gneiss. Note the granular texture of gneiss.



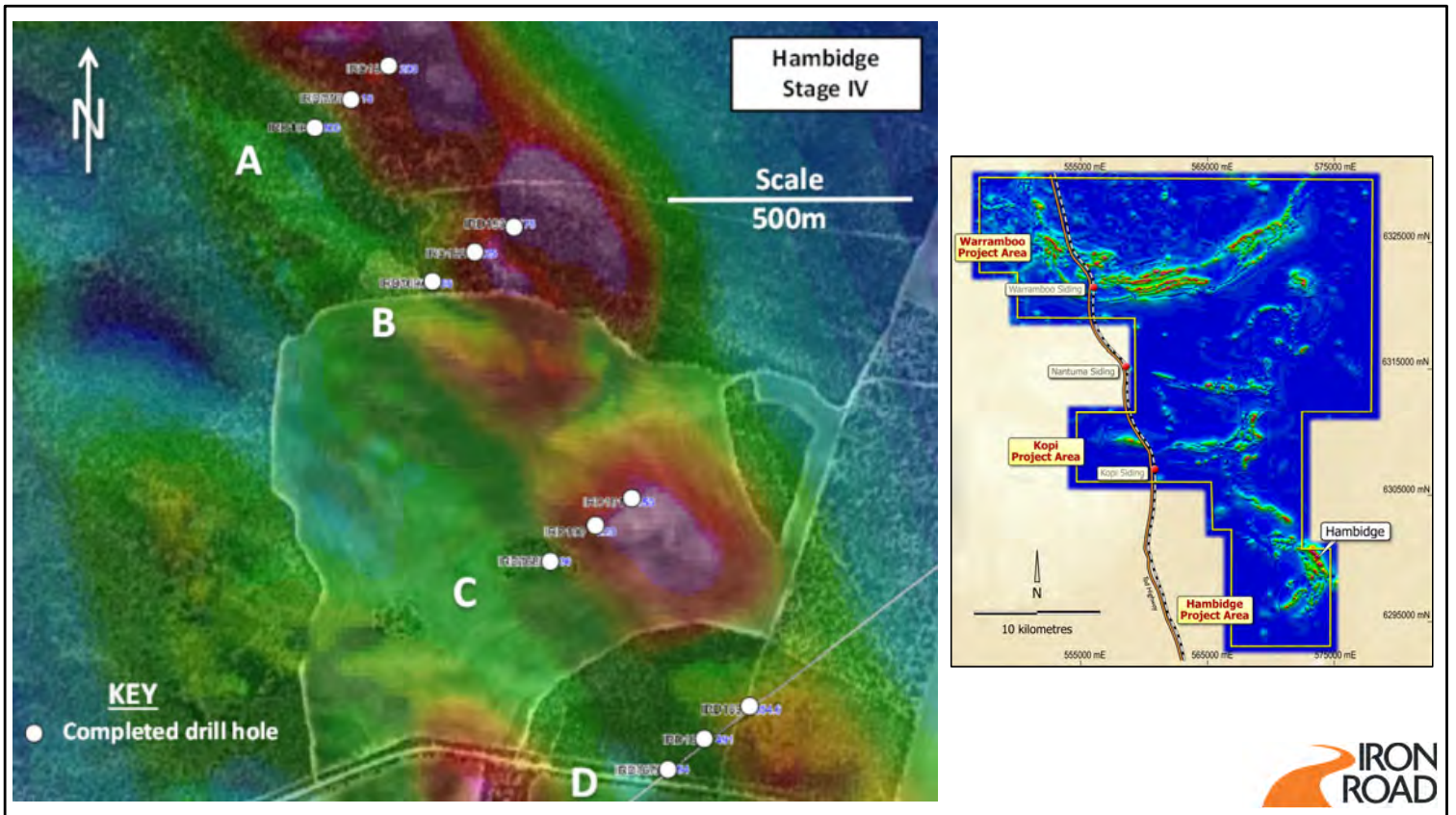
- Warramboe ore comprises a magnetite gneiss, not a banded iron formation (BIF) as is the case for almost all magnetite deposits located in Western Australia (WA).
- Being very coarse-grained the ore upgrades easily- at the first stage of processing there is a 60% mass rejection at 3mm (ie. at the SAG mill and rougher magnetic separation stage - with negligible loss of magnetic Fe).
- The product is a premium, low impurity, 66.7% Fe concentrate at P_{80} 106 μ m, allowing for significant material handling advantages and optionality. Due to its coarseness the product is suitable as sinter feed for blast furnaces (ie. there is no need to pelletise unless specifically desired).
- Western Australian Fe concentrates are typically very fine-grained (P_{80} 10-38 μ m) due to the requirement to fine grind to liberate the magnetite grains.
- In respect of ore hardness, uniaxial compressive strength (UCS) is a key physical parameter relevant to rock geomechanics for iron ore mining and crusher design. CEIP ore reports an average UCS of 110Mpa (low to medium hardness) compared with approximately 450-600Mpa for markedly finer grained, significantly harder and more abrasive BIF magnetite projects in WA.



Groundwater monitoring bore at the proposed Warramboos mine site.



Baseline studies at the proposed Warramboos mine site involved inter-alia noise and dust monitoring.



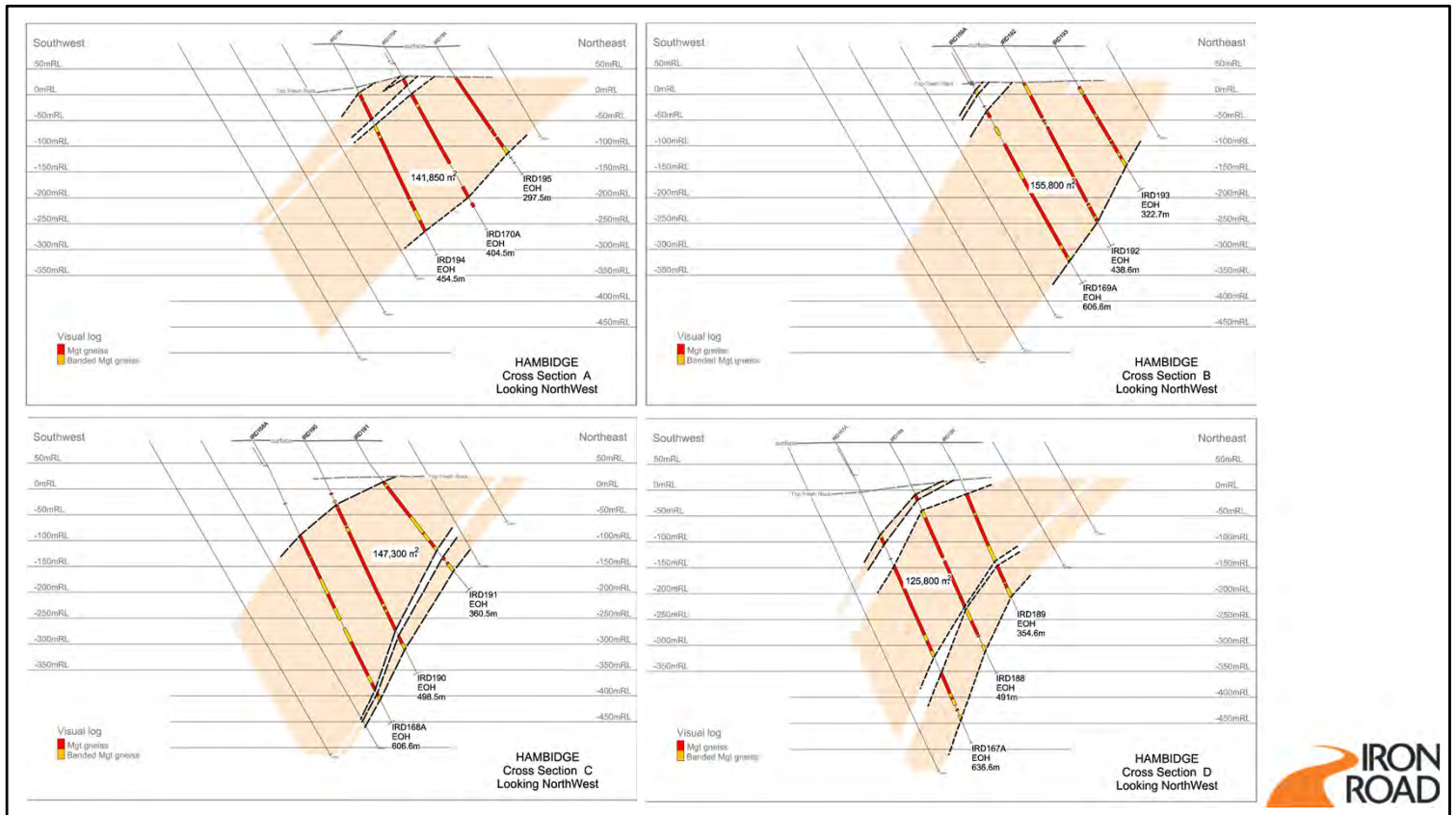
The Hambidge prospect occurs approximately 20km to the south of the Warramboe orebody, within the same exploration licence.

The prospect is defined by a large magnetite anomaly that was tested in 2011 by drilling four traverses comprising a total of 12 diamond drill holes.

Note that the exploration licence outline shown in the figure has since been reduced by 25% with all prospects/targets unaffected/retained.

An additional exploration licence adjacent to the eastern flank of the Hambidge prospect is also held by the Company (not shown).

Refer ASX Release 'Central Eyre Iron Project – Hambidge' dated 29 November 2011.

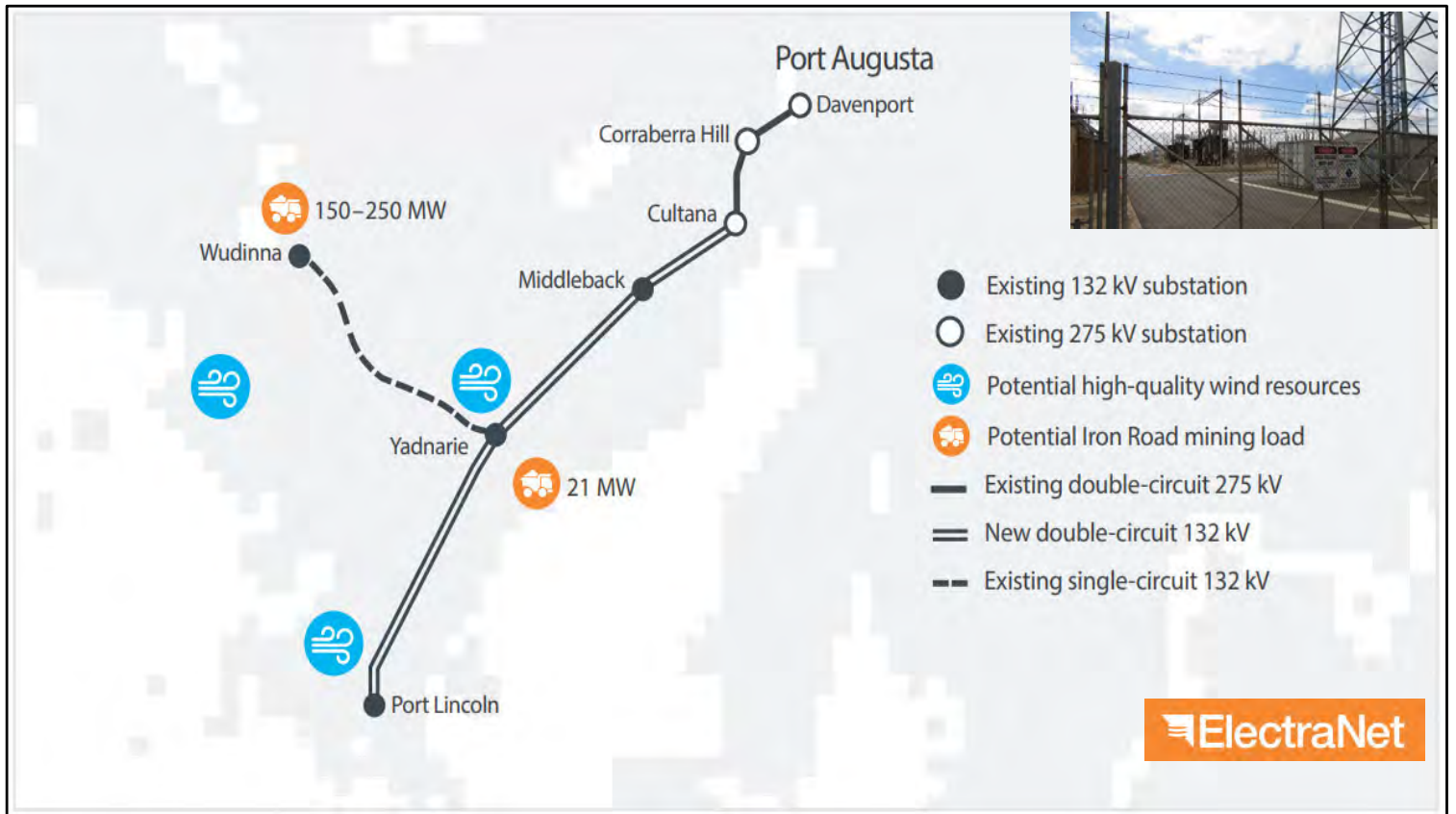


The four diamond drilling traverses are shown in the above cross sections indicating the potential for a significant magnetite mineral resource in addition to that already proven at Warrambo.

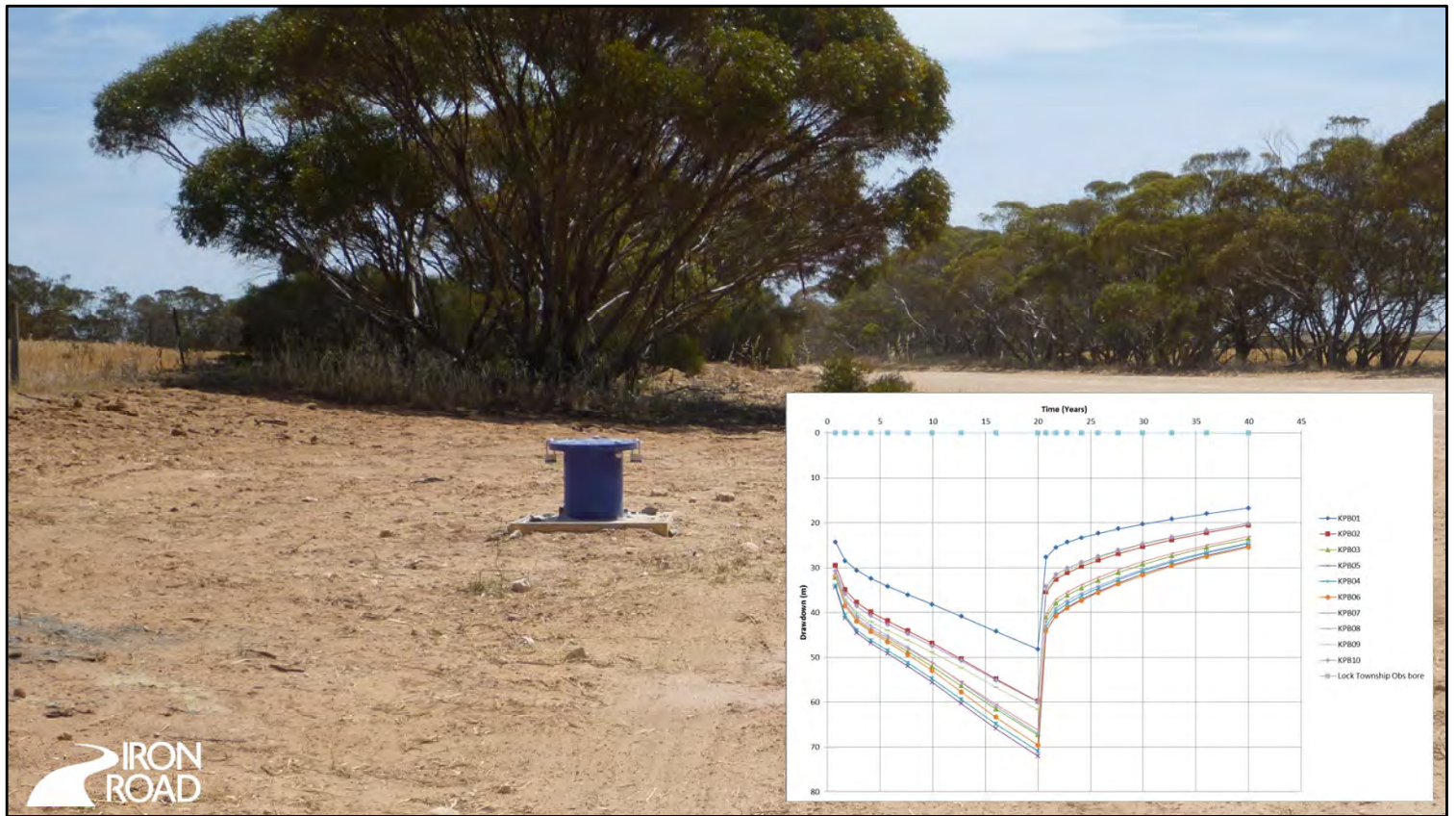
Refer ASX Release 'Central Eyre Iron Project – Hambidge' dated 29 November 2011.

- Infrastructure - Ancillaries

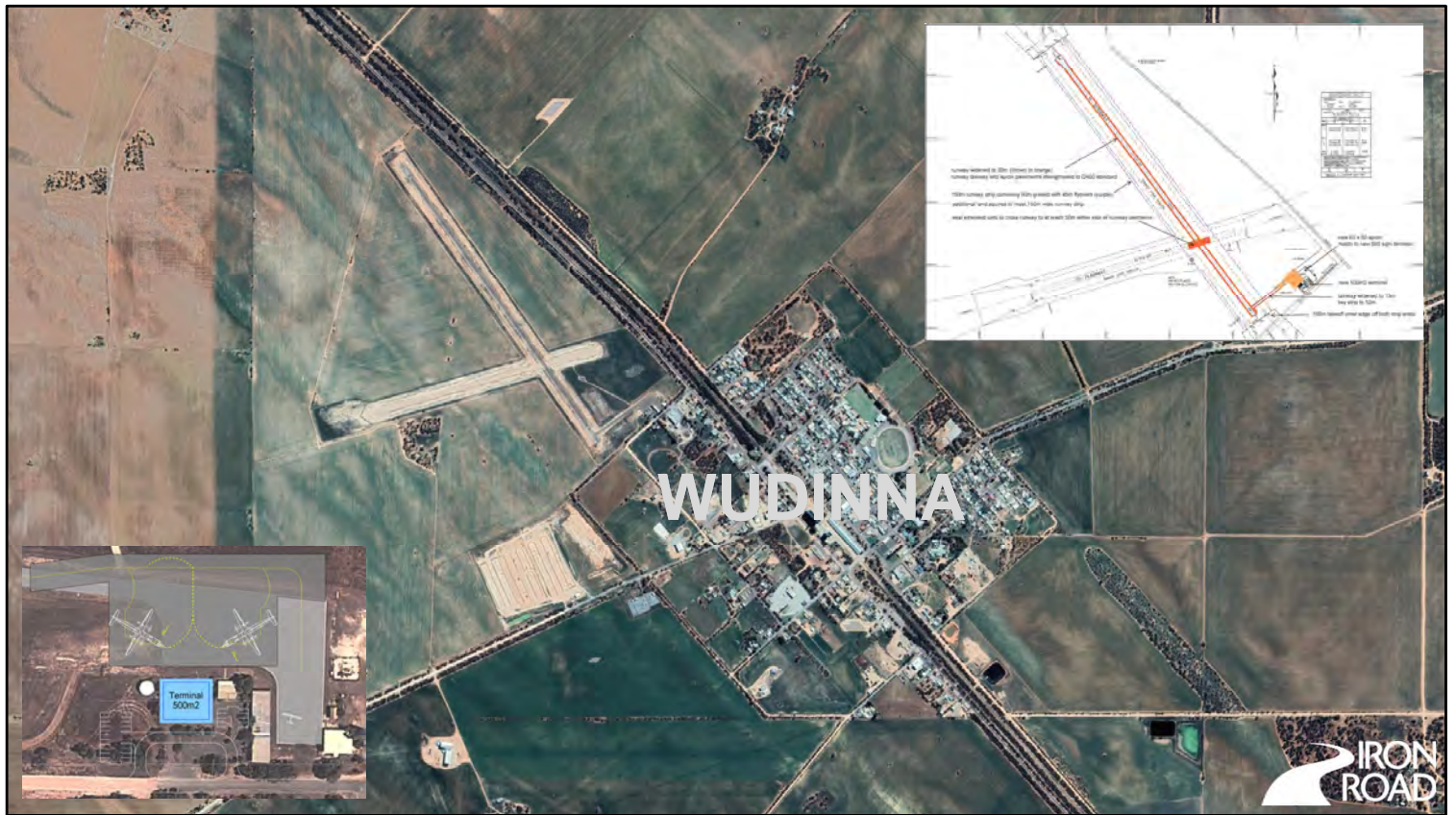




- Major \$300 million works to construct a new 270km, high-voltage transmission line across the Eyre Peninsula is well advanced with ElectraNet advising the new line is expected to be energised by the end of 2022.
- ElectraNet states that as well as providing a more secure and reliable power supply for homes and businesses across the Eyre Peninsula, one of the key benefits of the new transmission line is enabling new renewable energy and mining projects to connect in the future.
- The new line to run from Cultana to Yadnarie may be upgraded to 275kV when required with both Yadnarie (inset pictured) and Wudinna substations to be upgraded.
- For the 12Mtpa mine scenario, mean daily power demand is estimated at 161MW with an additional 5MW required for Cape Hardy (9MW installed) and 1MW for the Kielpa borefield.
- Graphic from ElectraNet Project Information Sheet – June 2020.



- Kielpa borefield located 60km along infrastructure corridor from the Warramboos mine site. Designed for 10x bores - four bores drilled to date, three investigative and one production bore.
- The saline aquifer identified is hosted in Tertiary sediments within the Poldas Trough and extends over approximately 1050km².
- At a conservatively estimated saturated depth of 100m and porosity of 0.3, the contained water volume is estimated to be a very large 3x10¹⁰m³ (30,000GL).
- Water requirement for 12Mtpa mine scenario is approx. 8GL per annum, 12-15GL per annum for 21.5Mtpa scenario.
- For the 21.5Mtpa iron concentrate scenario, water requirements over 25 years equates to a little over 1% of the aquifer's estimated volume (conservatively assuming zero recharge- see insert of drawdown).
- Borefield located <30km from the Port Lincoln-Ceduna SA Water pipeline at Lock and a similar distance from the Yadnarie sub-station, currently being upgraded as part of the Eyre Peninsula Link under construction.
- Reinjection of water, whether fresh or saline, into aquifers is common in Australia and globally.
- Hypersaline stream may be reinjected back into the aquifer downstream and to the west (water migration within the aquifer is east to west).



Proposed upgrade to Wudinna airport to accommodate 75 seater Bombardier Q400 aircraft.

- Runway widened to 30m.
- Runway, taxiway and apron pavements strengthened to Bombardier Q400 standard.
- Runway strip widened to 150m.
- Taxiway widened to 15m.
- New 60m x 60m apron to match new 504m² terminal:
 - Based on Coober Pedy airport.
 - Wudinna Council assisted with design & estimate.
 - Re-instates previous regional air service to Adelaide.

- Port Site - Location & Extent

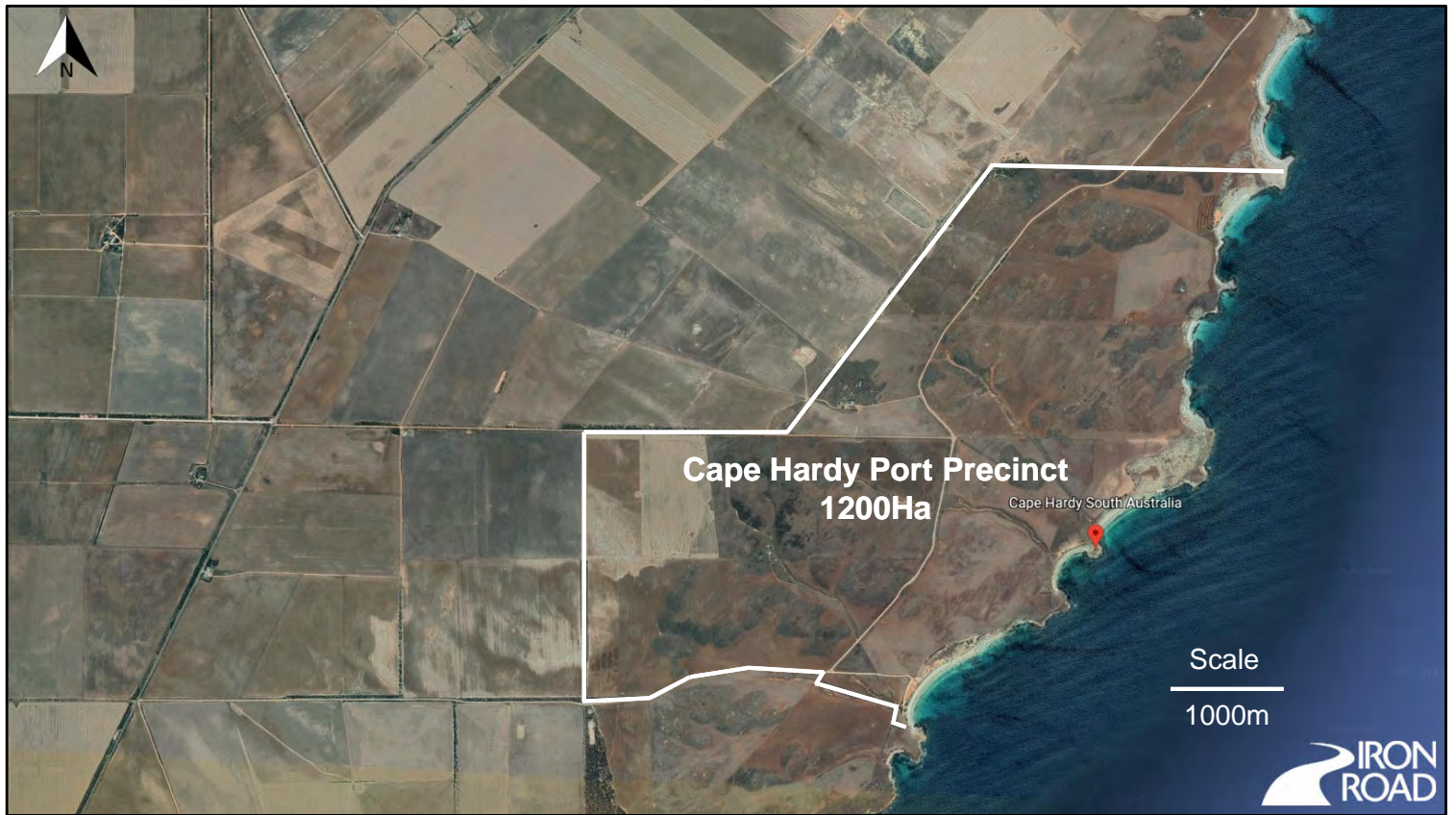


At the proposed Cape Hardy port site the scale of the 1,200Ha precinct is immense and visitors are escorted to several key points to allow for a true appreciation of this.



Cape Hardy represents a key strategic export site for bulk commodities validated by a comprehensive SKM (now Jacobs) study covering both the east and west coasts of Eyre Peninsula.

- Natural deep water at Cape Hardy presents minimal environmental impacts (no cuttlefish, no marine parks, no aquaculture leases, no dredging or breakwater requirements, marine structures will avoid seagrass and Australian government EPBC approval has already been received).
- High (seawater) energy environment is deemed conducive to on site desalination potential and environmentally acceptable discharge of brine. This is complementary to longer term green hydrogen and ammonia manufacturing / export potential as well as facilitating greater water security for regional communities and growth opportunities for South Australian industry seeking sustainable long-term alternatives to current water sources.



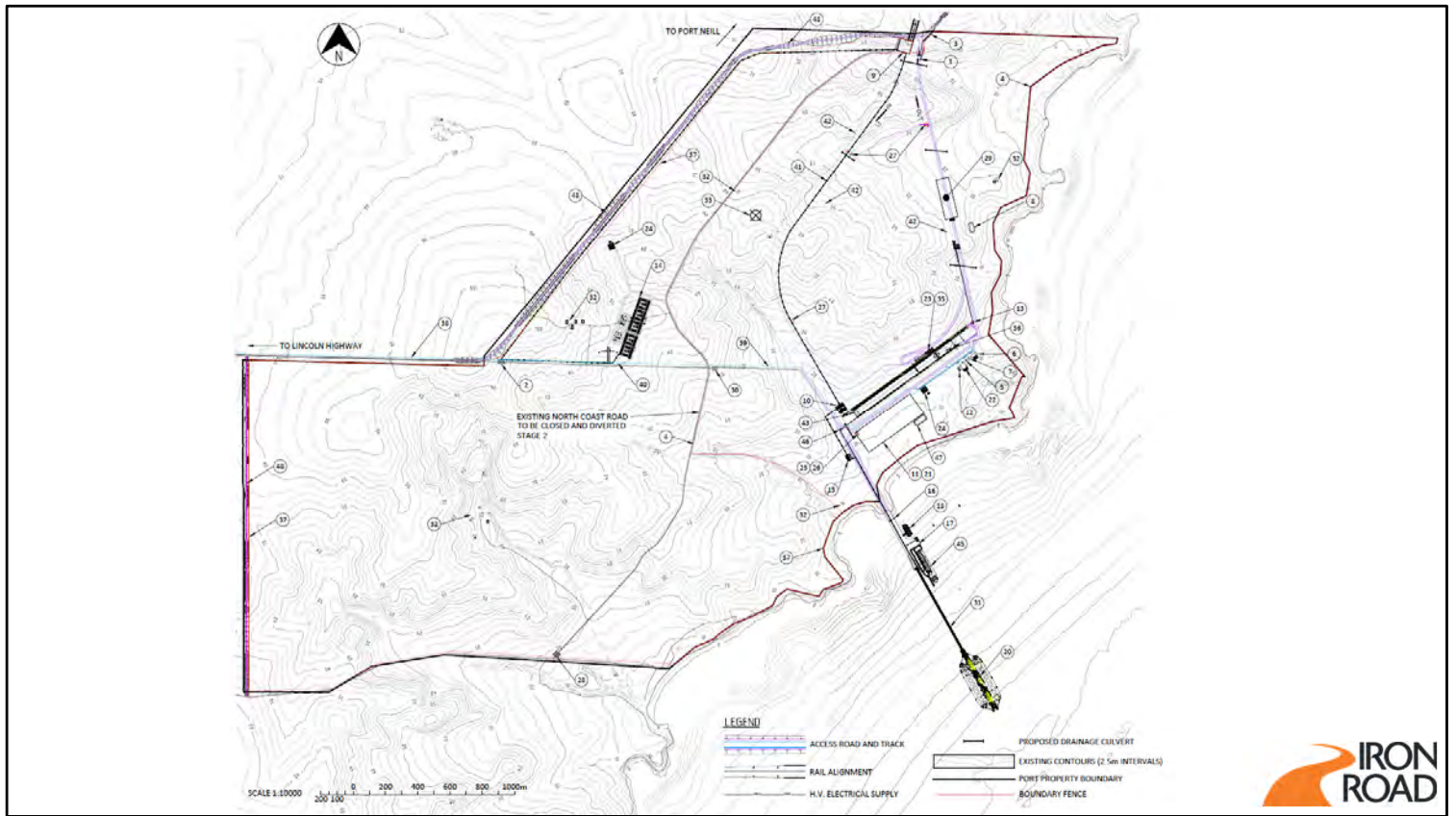
The Cape Hardy port precinct comprises 1,200Ha of prime gulfside land, 100% owned by Iron Road.

This large land footprint is the foundation for the vision of an industrial port precinct and associated green manufacturing and multi-commodity export hub.



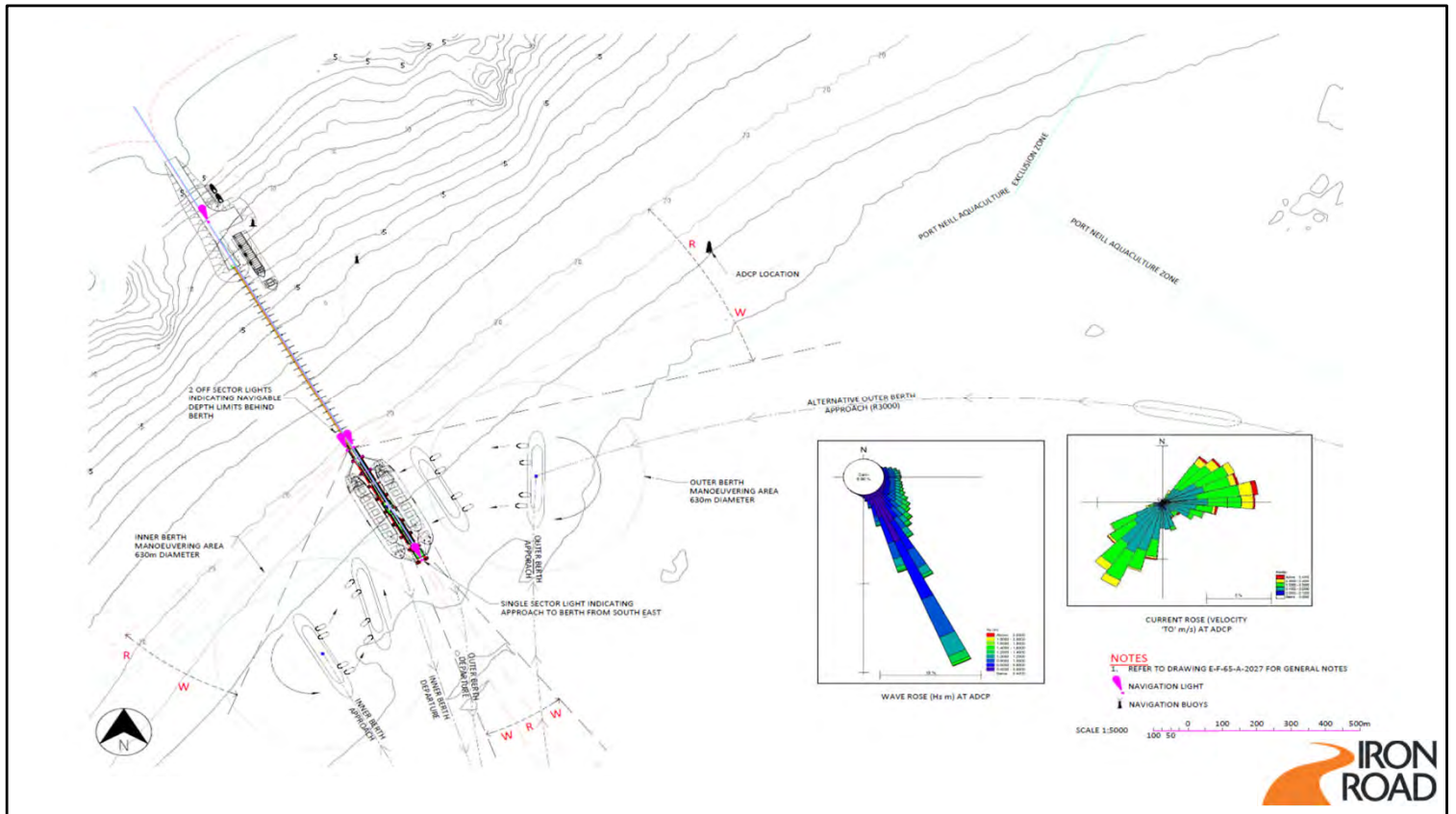
Preliminary CEIP facility layout superimposed on aerial photo.

Graphic on the right shows an additional Handymax/Panamax wharf halfway down the jetty on its western side. This wharf will service bulk grain export and be independent of the iron concentrate loading facilities.



General arrangement showing preliminary iron concentrate handling layout:

- Road haulage entry point at northern perimeter.
- Up to 500kt concentrate stockpile circa 1km long with stacker/ reclaimer arrangement.
- Jetty conveyor feeding onto causeway/ jetty and dedicated shiploader.
- 132kV transmission line from haulage corridor route.
- Various warehouses, offices, customs etc at shorefront.
- 400m long rock causeway with tug berths and roll on-roll off (RORO) module offloading ramp, 900m jetty and wharf to 21m water for Cape Class vessel berthing.
- Iron concentrate infrastructure requirements <100Ha, leaving 1100Ha footprint for complementary & alternative uses.



Following Cape Hardy’s identification and validation as a prime site for the port location, a measuring buoy was stationed offshore to gather data as shown in the wave and current roses. This data supports all year round shipping due to relatively placid Spencer Gulf conditions.

Bathymetry was also established for the area and significantly, no dredging will be required at the vessel berths or in the approach and departure channels under all conditions.



Artists impression of Cape Hardy port with Capesize vessels (iron concentrate) and Panamax vessels (grain, miscellaneous bulks and goods) at their respective berths.

Module offloading facility (MOF) and tug harbour at causeway.



Cape Hardy - looking east along Brayfield Road.



Cape Hardy - looking south along western boundary.



Cape Hardy - looking east from Brayfield Road and North Coast Road intersection.



Cape Hardy - looking southeast from Brayfield Road and North Coast Road intersection.



Cape Hardy - looking southeast from North Coast Road on northern boundary.



Cape Hardy - looking south along North Coast Road from intersection with Brayfield Road.



Cape Hardy - looking northeast along coastline. Cape for jetty construction in middle distance, Cape Hardy headland proper in far distance (yellow arrow).



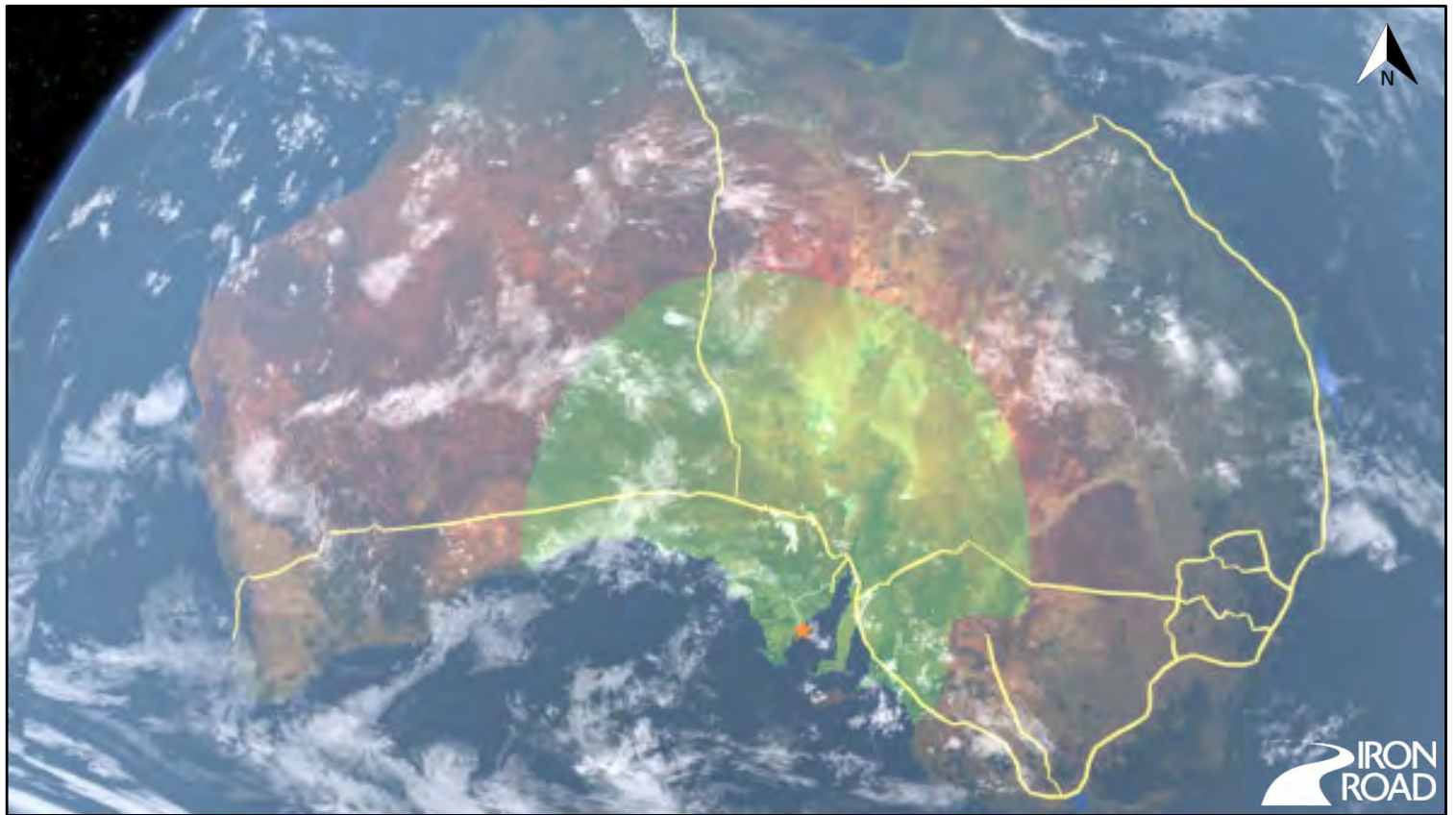
Cape Hardy - cape for jetty construction in background (yellow arrow).



Cape Hardy – headland for causeway/jetty construction.



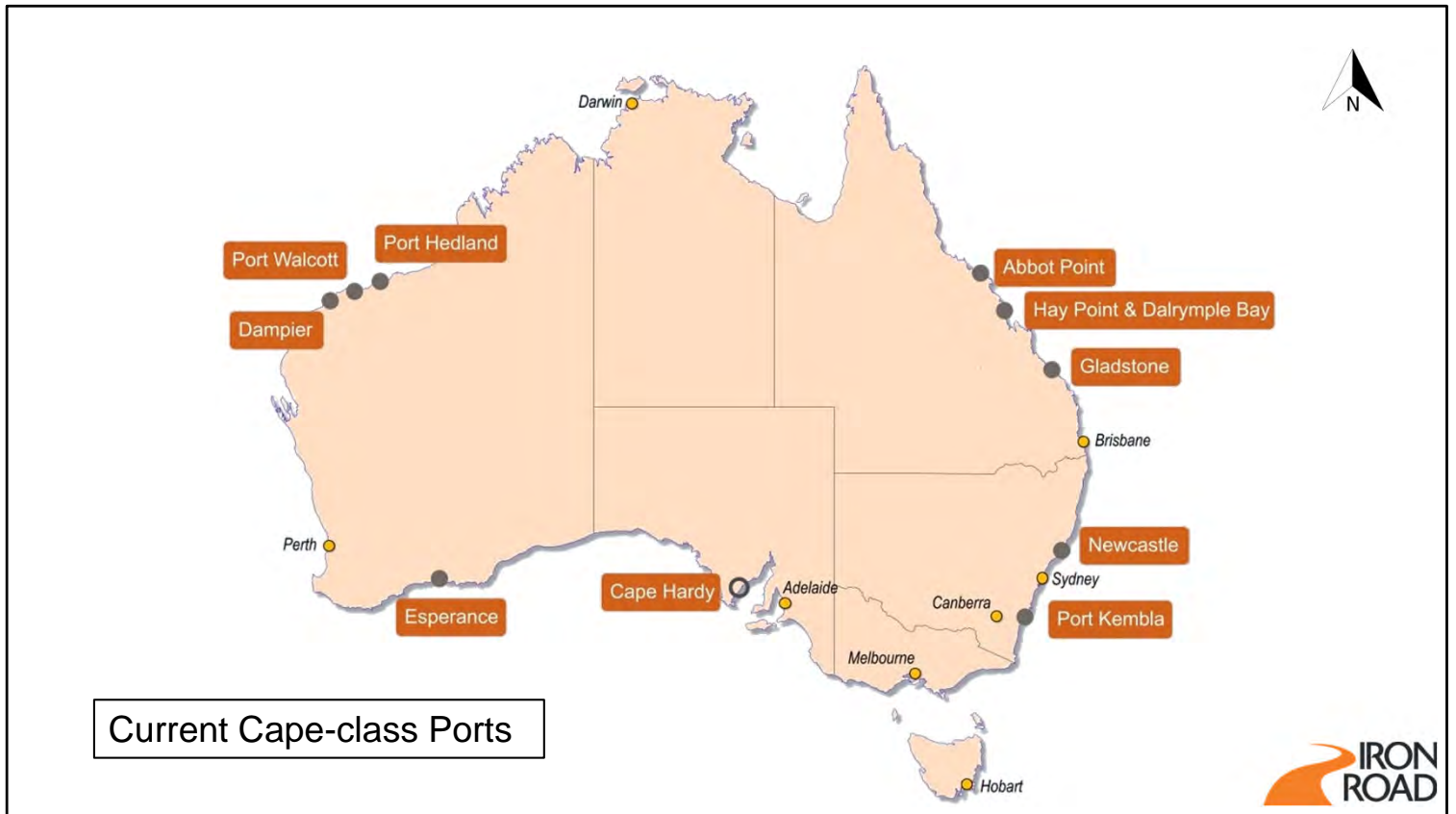
- Cape Hardy recognised by Eyre Peninsula farmers from the early 1930's as an optimal port locality – view now shared by prospective primary producers and key stakeholders.
- Naturally protected deep water access (no dredging requirements), no urban encroachment and an established road network to the Cape Hardy port precinct site.
- Objective to deliver direct benefits for Eyre Peninsula grain growers through significant supply chain savings – Cape Hardy is freight advantaged for >50% of all grain produced on the Eyre Peninsula in an average year (EP average harvest around 2.5Mtpa).
- Allows growers great choice, capability and flexibility to more easily deliver direct to port.
- Grain grower group Eyre Peninsula Co-operative Bulk Handling (EPCBH) supportive of Cape Hardy development.
- Gradual medium-term tonnage shift of grain exports from Port Lincoln to Cape Hardy would cap and then ease escalating heavy haulage freight movements from the main streets of Port Lincoln and significantly reduce pressure on the Tod and Lincoln Highways (exacerbated by EP rail closure during 2019).



The planned export facility at Cape Hardy is designed to be South Australia's first Capesize capable port and both the port and industrial precinct will be developed over a number of stages.

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.

The potential to leverage the region's rich endowment of renewable energy resources to drive wider economic growth opportunities for the State, through the CEIP and enabling export infrastructure has been recognised by the Federal Government via a \$25 million grant commitment for Cape Hardy that will benefit multiple existing and future industries.



Bulk mineral resource developments in South Australia have been held back (in part) by a lack of enabling and industry competitive export infrastructure.

Cape Hardy is planned to be the next deep-water port between Esperance and Port Kembla (first Cape-class for South Australia).

Infrastructure Australia has recognised the strategic fit of a deep-water port facility at Cape Hardy and recommended the business case as a Priority Project, subject to the Warramboe mine development proceeding. Supported by traditional owners, Local Government, the South Australian Government and monetary commitment from the Australian Government, the Cape Hardy project will bring together agriculture, mining, renewable hydrogen, green manufacturing and First Nations business into a multi-user, multi-commodity manufacturing and export hub in South Australia.



Authorised for release by the board of Iron Road Ltd

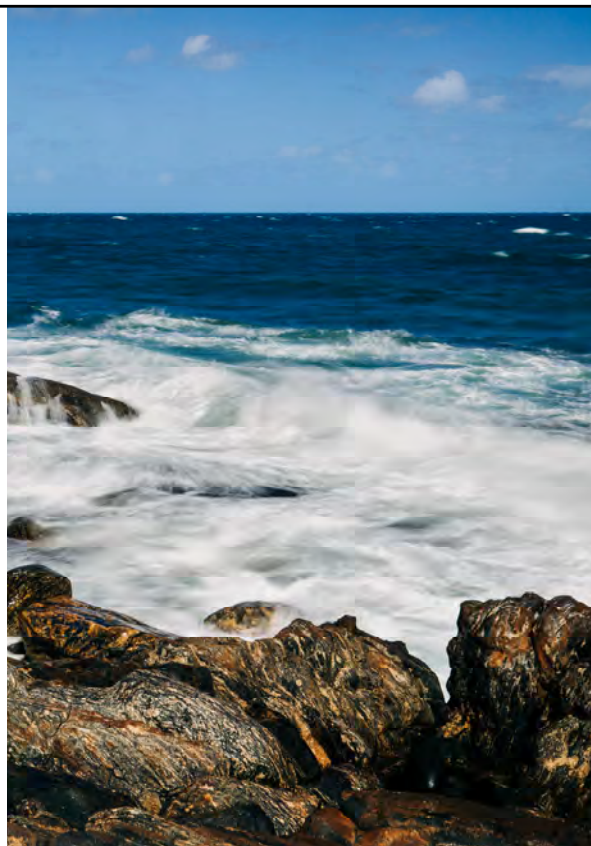
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Appendix

Table 1 – CEIP Ore Reserve Summary

Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO₂ (%)	Al₂O₃ (%)
Proved	2,131	15.55	53.78	12.85
Probable	1,550	14.40	53.58	12.64
Total	3,681	15.07	53.70	12.76

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 ₂ (%)	Al ₂ O ₃ (%)	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 Xstract 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 – 106 micron (p80)*

Iron (Fe)	Silica (SiO ₂)	Alumina (Al ₂ O ₃)	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.

