



2020 Annual General Meeting

Chief Executive Officer's presentation

Larry Ingle

24 November 2020



Good afternoon Ladies and Gentlemen.

It is with pleasure that I present today at the Iron Road 2020 AGM. If you are having any issues viewing this virtual presentation I would encourage you to access a copy on the ASX or on our website. My commentary today is included with the presentation made available on the web.

Notice

Forward Looking Statements

This announcement contains certain statements with respect to future matters which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or outcomes to differ materially from those expressed, implied or projected. Investors are cautioned that such statements are not guarantees of future performance and accordingly not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Competent Persons' Statements

- The information in this report that relates to the 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.



Our standard disclaimer.

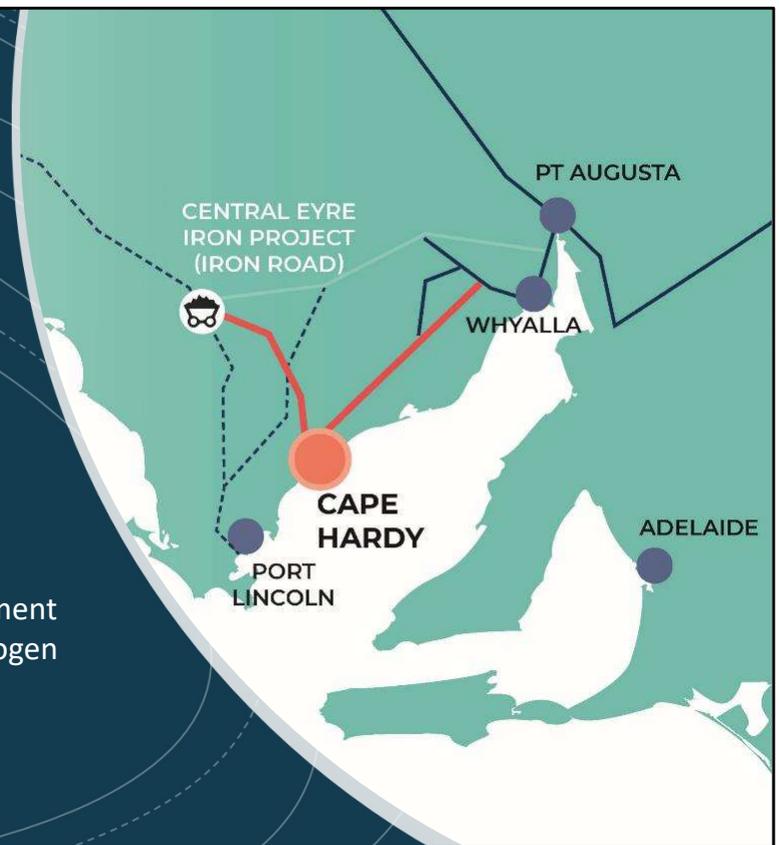
CEIP development strategy

Key focus 2020 (2019 AGM targets)

- Source investment in the revised staged development
- Commence construction of critical project infrastructure

Key focus 2021

- Reach Financial Close for the Cape Hardy Stage I port
- Leverage further Stage I business, attract investment in the CEIP and monetise early stage green hydrogen partnerships



The key focus for this year, as was articulated at the 2019 AGM is-

Sourcing investment in the revised staged development and commencing construction of critical project infrastructure.

Before I go on a quick reminder of what we mean by *revised staged development*. This entails Iron Road establishing a grain terminal and multi-user, multi-commodity export and import facilities ahead of the Central Eyre Iron Project (CEIP) mining and beneficiation operations (and commonly referred to as Stage I Cape Hardy port).

Whilst the Company successfully achieved attracting Macquarie Capital to Stage I of the project, we, together with our new and existing partner (Macquarie and EPCBH), have some way to go before the commencement of construction of critical project infrastructure.

The focus for 2021 being articulated today includes -

- Reaching financial close for Cape Hardy Stage I port, and in parallel to this,
- Leveraging further Stage I business, attract investment in the Central Eyre Iron Project (CEIP) and monetise early stage green hydrogen partnerships.

These points will be covered during the presentation.

The Stage I project

- Primary build
 - Modern, efficient Panamax-capable grain export facility targeting 1.3-2.0Mt grain export to accommodate average and above average harvests
 - Receivals with horizontal bunker storage capacity circa. 900,000t
 - Vertical silo storage up to 70,000t
 - Dedicated conveyor and ship loader rated to 2,500-3,000tph
- Secondary build
 - Cater for other bulk commodities capable of being loaded / unloaded by mobile and ship-based cranes; kaolinite and fertiliser are examples
 - Allow for limited containerised cargoes such as graphite, compressed hay and high value goods (machinery and components, mineral concentrates)



Firstly what exactly defines the Stage I project?

The primary build encompasses a modern and efficient Panamax-capable grain export facility targeting 1.3 - 2.0Mt grain export to accommodate average and above average harvests. Receivals and horizontal bunker storage capacity is around 900,000t with vertical silo storage of up to 70,000t. A dedicated conveyor and ship loader will deliver grain into a ships hold at between 2,500-3,000tph.

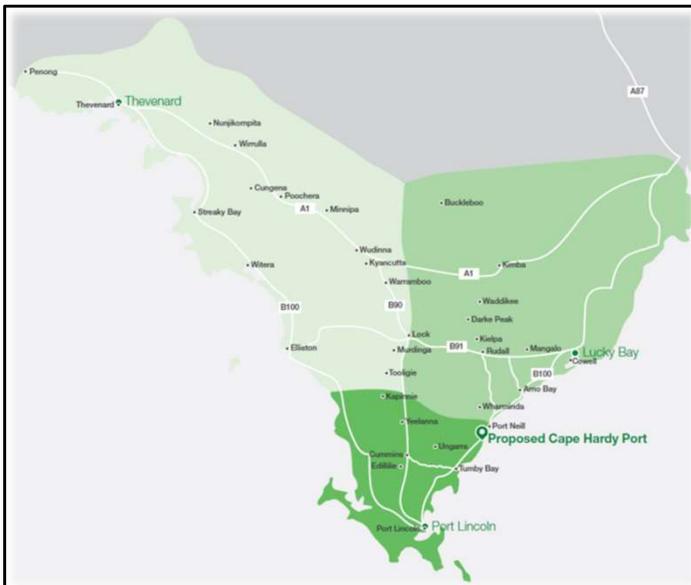
However the Stage I Cape Hardy port is not just about a grain export facility – port infrastructure will be designed and constructed in such a way as to allow for multi-user, multi-commodity capability (and later expansion to Cape-class) allowing for the import and export of other commodities. The site has 1,100ha of land owned by Iron Road available for other industries including a range of mineral and agricultural exports, imports of key inputs to mining and the agriculture sector and establishment of a potential hydrogen export hub.

There is an emerging need for an efficient export route to market for resource developers on the Eyre Peninsula, with an estimated +600,000t of minerals (excluding iron ore) to be potentially exported. There have also recently been significant advances in some resource projects in the region.

Examples of bulk commodities that may be exported and imported include kaolinite and fertiliser, the latter in liquid and solid form and of which we have had enquiries. Another potential commodity for export is compressed hay which, if feasible, would instigate a new market that has yet to be realised on the Eyre Peninsula and may be worth in the vicinity of \$20m pa.

It is anticipated that construction will commence shortly after financial close in Q3, 2021, with completion in early 2023.

As a matter of interest the bottom image is a typical grain ship loader fed by conveyor and, in the image above are mobile wharf cranes, similar to those recently introduced for use at Whyalla port to load mineral concentrates and other goods. Both forms of crange are anticipated for Stage I of the project.



- Cape Hardy recognised by growers from the early 1930's as an optimal port locality, now true for others too
- Naturally protected deep water with no dredging, no urban encroachment and an existing established road network
- Freight advantaged for approximately 60% of all grain exported 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
- Will reduce traffic movements across the EP and particularly through the streets of Port Lincoln (est. ~64,000 less movements through town in an average year)
- Enjoys strong community, NGO, Local, State and Federal government support

Location is key



Cape Hardy was recognised by growers from the early 1930's as an optimal port locality, and this now is true for others too.

The port is situated in naturally protected deep water with no dredging, no urban encroachment, serviced by an existing established road network.

This prime locality means the port, when operating, will be freight advantaged for approx. 60% of all grain exported on the Eyre Peninsula in an average year (ie. freight advantaged for 1.5Mt of an annual average harvest of 2.6Mt).

The proximity of the Cape Hardy port (which is 80km north of the port at Port Lincoln) allows growers the choice, capability and flexibility to deliver direct to port, avoiding upcountry storage. In addition, most growers north of a line drawn through Cummins and Tumbly Bay are required to deliver to either of these upcountry storages in these towns, or other upcountry storage depending on their locality, incurring additional costs.

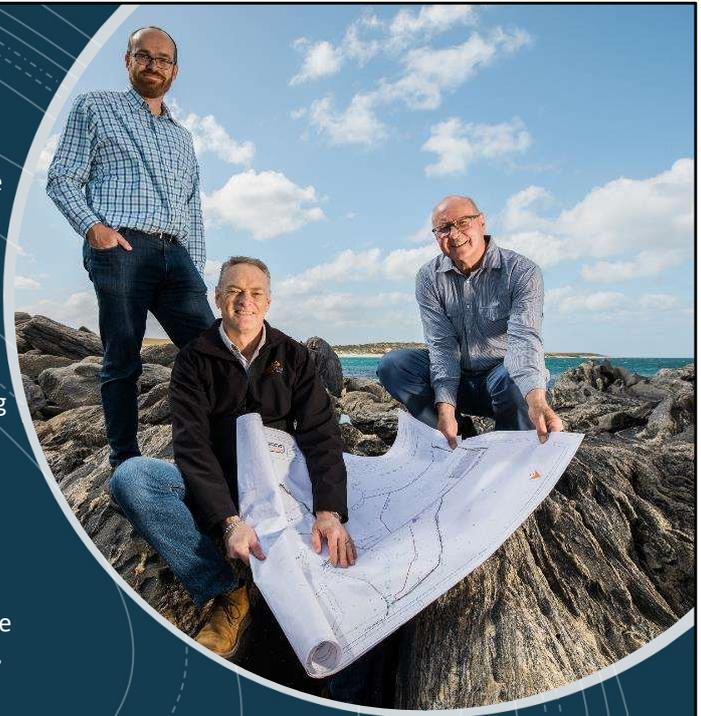
Freight advantaged means lesser kilometres to be driven to port and reduced traffic movements across the entire Eyre Peninsula with many other benefits (road maintenance, fuel, greenhouse gases, safety), and particularly for those residing and visiting Port Lincoln where it is estimated there will be approximately 64,000 less truck movements in an average cropping year.

A port at Cape Hardy enjoys strong regional support, with key representative groups such as the Eyre Peninsula Local Government Association (EPLGA), our partner Eyre Peninsula Co-operative Bulk Handling (EPCBH) and its members, Regional Development Australia Eyre Peninsula (RDAEP) and the broader Eyre Peninsula community. The Association of Mining and Exploration Companies (AMEC), a national body representing 275 members, is strongly supportive of the development of the Cape Hardy port and this is the number one priority of its South Australian Advisory Committee. State and Federal government are also supportive.

Key drivers for the regional support are the port's location, multi-commodity and multi-user capacity, minimal environmental and social impacts and significant opportunity for regional economic growth and development.

Project developers

- Iron Road
 - Project owner (CEIP), 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 (EPCBH)
 - 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



On 23 September 2020, following more than six months of extensive due diligence and commercial negotiations, a Joint Development Agreement (JDA) was executed between Iron Road, EPCBH and Macquarie Capital.

Before we discuss what the JDA actually entails let me introduce you to the developers and what each entity offers the other parties.

Iron Road – Is the Project owner of the Central Eyre Iron Project (CEIP) and has since 2008 incurred approximately \$160m in exploratory drilling, studies, project development and land acquisition to prove up and de-risk a world class coarse-grained magnetite orebody south of Wudinna on the Eyre Peninsula.

- Offers Approvals both State and Federal, strategic 1,100Ha gulf front landholding, preliminary designs and costings for marine and landside, strong support from local and regional communities, Local, State and Federal government agencies and representatives and upside via several other opportunities including the CEIP.

EPCBH - Formed in August 2017 by a group of prominent Eyre Peninsula farmers, EPCBH pursues opportunities to improve competitiveness for grain growers. EPCBH aims to enhance returns to growers and farm businesses using a collaborative approach. The 'farm to customer' cost structure on the Eyre Peninsula is relatively high and the partnership with Iron Road is a signal of the co-operative's intention to address this.

- Offers broad base of support by the farming community and provides grain volumes necessary to underpin the grain export business.

Macquarie Capital - Has merger & acquisition 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. Macquarie invests its own capital to enable new opportunities through the development and construction of infrastructure and energy projects, and in relation to renewable energy projects, the supply of green energy solutions to corporate clients.

- Offers debt and equity financing, expertise in project financing and infrastructure.

In the image- Andrew Newman, Division Director, Macquarie Capital, Larry Ingle, CEO, Iron Road and Tim Scholz, CEO, Eyre Peninsula Co-operative Bulk Handling on the headland at the Cape Hardy port site

The JDA provides a framework and timeline to advance development to achieve Financial Close (Q3 2021) and to thereafter commence construction of the \$250 million Cape Hardy Stage I port – supported by a \$25 million Federal Government grant commitment.

The JDA and associated agreements broadly

- Define steps and milestones for securing equity and debt capital, including the Federal government grant
- Describe ongoing engagement and timeframes to progress supply arrangements with growers
- Set out timeframes for the progress and approval by the Minister of the Environmental Impact Statement (EIS) Amendment
- Include a timetable and testing regime for offshore and onshore geotechnical investigations
- Detail achievement of marine and landside facility final designs and subsequent construction tenders
- Grant Macquarie certain co-development rights, consultation rights and formal rights of first refusal with Iron Road in respect of the future development of the Cape Hardy port precinct, beyond the Project

Joint Development Agreement



The Joint Development Agreement defines the relationship between the parties and provides the framework (or roadmap if you like) and timeline to advance development to achieve Financial Close (during the third quarter of 2021) and to thereafter commence construction of the \$250 million Cape Hardy Stage I port – supported by a \$25 million Federal Government grant commitment.

Whilst too detailed to cover all aspects here, the JDA and associated agreements broadly

- Define steps and milestones for securing equity and debt capital, including the Federal government grant.
- Describe ongoing engagement and timeframes to progress supply arrangements with growers that facilitate efficient financing and refine the design and functional requirements of the project to best meet end users' needs.
- Set out timeframes for the progress and approval by the Minister of the Environmental Impact Statement (EIS) Amendment (required for a staged port).
- Include timetable and testing regime for offshore and onshore geotechnical investigations.
- Detail achievement of marine and landside facility final designs and subsequent construction tenders.
- Grant Macquarie certain co-development rights, consultation rights and formal rights of first refusal with Iron Road in respect of the future development of the Cape Hardy port precinct, beyond the project.

In addition, the JDA sets out a budget and defines contributions required by each party to Financial Close (Q3, 2021).

CEIP development

Preferred Lower Capital, Lower Risk 12Mtpa CEIP Delivery Model – Key Metrics

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 ¹

IRR Sensitivity at Financial Close²

Long-Term High Grade 65% Iron Index (US\$/dmt)		80	90	100	110
0.650	AUD/USD	21.0%	30.9%	39.1%	46.5%
0.717		14.1%	25.0%	33.5%	40.8%
0.750		10.3%	22.1%	30.8%	38.2%

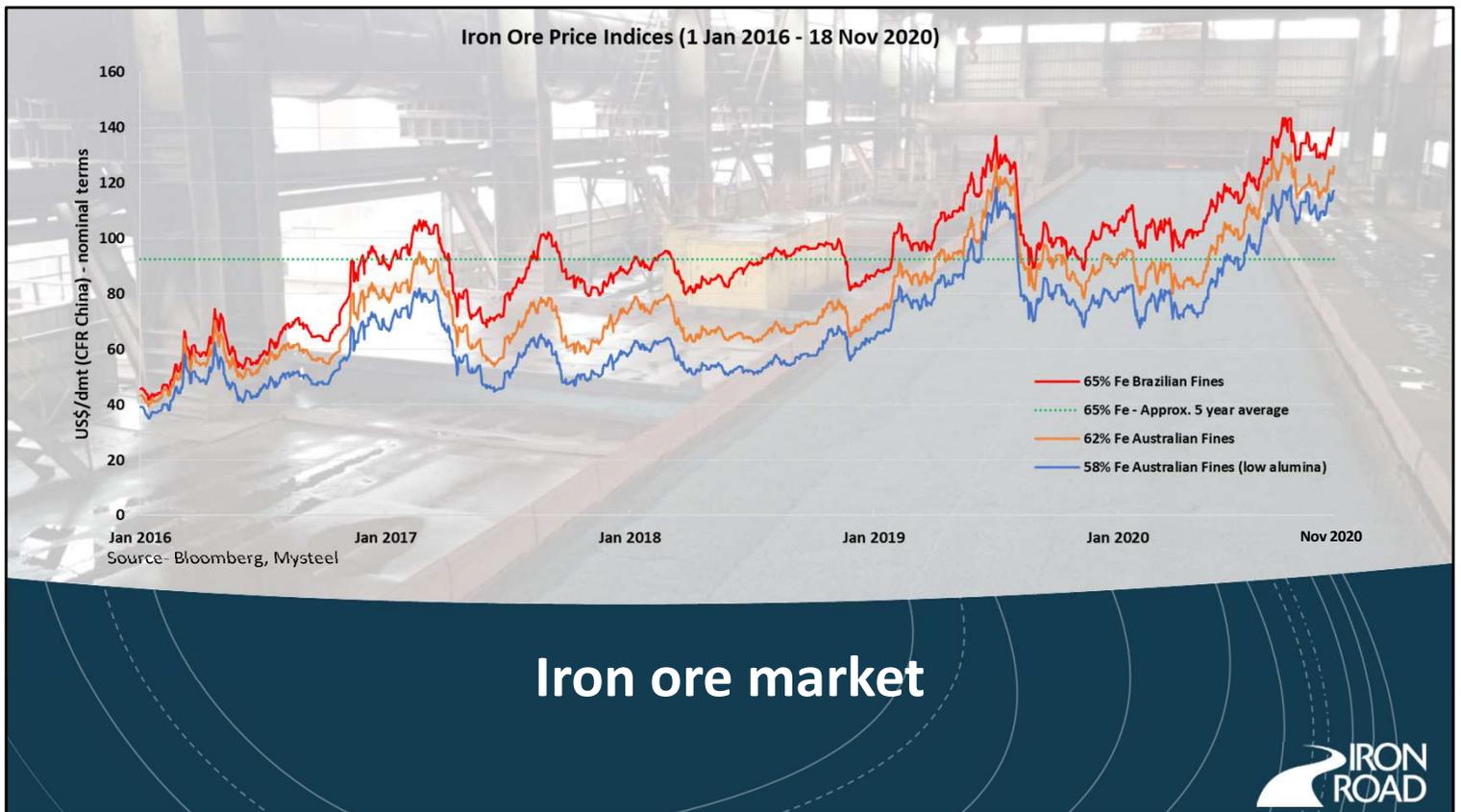
¹ ex state royalty, ²geared, post-tax IRR at financial close, tax rate of 30%



The Central Eyre Iron Project (CEIP) remains an advanced, long-life iron ore development opportunity with high quality iron concentrate bulk test work demonstrating it will assist steel mill customers lift productivity and better manage tightening environmental standards. The preferred 12Mtpa start-up option is characterised by significantly reduced capital requirements, less reliance on electrical power and a lower development risk profile, whilst maintaining product quality and project optionality.

Sustained robust market demand for premium iron ore products illustrates the potential for attractive CEIP margins with the 65% Fe Index averaging more than US\$100/dmt CFR China over the last three years with current high grade prices around US\$140/dmt. I refer you to the IRR matrix in the slide – at today's spot price we are off the scale.

Strong demand and attractive margins will allow the Company to engage with new interested parties and to re-engage with those already familiar with the project. COVID-19 has presented some challenges in this regard, particularly restricted interstate and international travel, impacting our ability to engage effectively with others. Fortunately restrictions are starting to ease.



Some latest observations and commentary on what remains very strong seaborne iron ore trade.

- Year to date (Jan – Oct 2020) Chinese iron ore imports of 975Mt, up 11.2% Year on Year (YoY) with the 2020 full year number anticipated to exceed 1.1 billion tonnes; this will set a new China annual iron ore import record
- Global year to date crude steel production (Jan – Sep 2020) is down 3.2% YoY (World Steel Association) due to negative COVID-19 impacts on global growth
- Conversely, China crude steel output is up 4.5% YoY, comprising an incredible 58% share of global crude steel output. China is on track to produce in excess of 1 billion tonnes of crude steel for the first time
- Since China is the overwhelming driver of seaborne iron ore prices, this has led to robust iron ore prices right through 2020 despite other major ore importers delivering very weak global crude steel output as a result of COVID-19. For example => EU (-17.9% YoY), Japan (-19.1% YoY), South Korea (-7.5% YoY)
- If global steel demand (ex-China) experiences a recovery / pathway back to normalisation through 2021 this augurs well for sustained iron ore price resilience well above market consensus expectations
- Iron ore industry majors are maintaining 'value over volume' mantra / supply side discipline
- Brazil supply steadily recovering, but there is not an abundance of latent capacity allowing for swift adjustment
- Sanctioned industry projects will primarily offset orebody depletion issues. Modest, incremental growth remains the focus of industry majors and, in the case of Vale, safely and gradually restoring previous levels of targeted output
- High cost Chinese domestic supply remains the marginal producer which will continue to underpin pricing fundamentals while Chinese crude steel production remains strong
- Price premiums for high quality products remain healthy. The 65% Fe Index trading at around a 10-15% premium to the benchmark price

Energy export, green manufacturing, strategic linkages



The Eyre Peninsula is well placed to play a major role in green manufacturing due to its ample wind and solar resources.

During late October this year the South Australian Government released its hydrogen export prospectus entitled “South Australia: A global force in hydrogen” which demonstrates how the State can prosper from rising global demand for hydrogen, a commodity that is forecast to contribute as much as \$1.7 billion and 2,800 jobs to the national economy by 2030.

The prospectus outlines the opportunity for exports to be shipped from a greenfield port on the lower Eyre Peninsula with “the potential for small-scale and large-scale export ranging from between 60,000 - 250,000 tpa” of green hydrogen. The prospectus also recognises the ideal location of the region, connecting renewable resources from the Eyre Peninsula “with an indicative distance to the port of 60 kilometres”. Cape Hardy is the only deep water multi-commodity port for the Eyre Peninsula considered in the State Government’s hydrogen export study and is one of only three potential hydrogen hubs identified in South Australia.

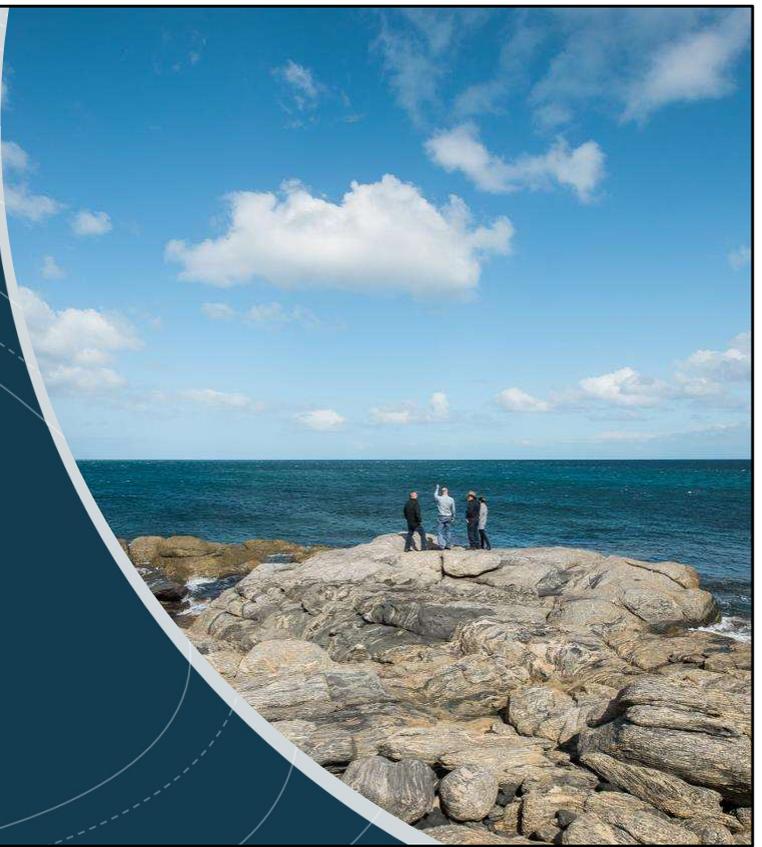
Iron Road is working with the Hydrogen Utility (H2U) for the development of a large-scale green hydrogen production and export hub at Cape Hardy, extending over an area of 200ha. In November of this year H2U announced its intention to build a \$240m green ammonia plant at Port Bonython near Whyalla and plans to build a far larger facility at Cape Hardy.

Associated with hydrogen production is potable water production, ammonia production (for fertiliser and explosives) and power generation.

Further future opportunities may include the production of ‘green pellets’ (magnetite) for Japanese blast furnaces and the production of ‘green steel’ both locally and in East Asia (Japan). A potential local customer for hydrogen could be the steelworks at Whyalla and other industries. Regional synergies combining magnetite mining, hydrogen and ammonia production and the production of green steel, together with a future Capesize-capable port (Stage II), bode well for the concept defined by Stage III, encompassing a rail connection between the mine south of Wudinna, the port at Cape Hardy and the national rail network at Whyalla.

Conclusion

- The multi-commodity, multi-user Cape Hardy Stage I port will be transformative for the Eyre Peninsula with EPCBH and Macquarie Capital as Joint Development Partners
- Underpinned by the \$25m Federal Government grant commitment, its construction will unlock several near-term regional opportunities and enhance medium to longer-term strategic plans
- Iron Road well positioned for further near-term re-rating through
 - Stage I project partnership updates
 - Port development and financing milestones driving greater CEIP value recognition
- Iron Road currently trading 50% lower than peak May 2017 valuation despite current spot iron ore index prices 2x higher



In conclusion-

- There is a widespread acceptance that the Eyre Peninsula desperately needs an efficient and accessible multi-commodity, multi-user port, and the multitude of port studies and proposals made over a number of years strongly supports this. A port such as that planned at Cape Hardy will be transformative for the region and expose opportunities not even contemplated, nor fully understood.
- Underpinned by the \$25m Federal Government grant commitment, we believe that Cape Hardy Stage I port will enhance the medium to long-term strategic plan.
- Iron Road is well positioned for a further near-term re-rating through-
 - Stage I project partnership updates.
 - Port development and financing milestones driving greater CEIP value recognition.
- Lastly let me say that Iron Road is currently trading 50% lower than peak May 2017 valuation despite current spot iron ore index prices being twice as high.

Thank-you

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

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Appendix

Table 1 – CEIP Ore Reserve Summary

Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
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 – 100 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.

