



ASX ANNOUNCEMENT

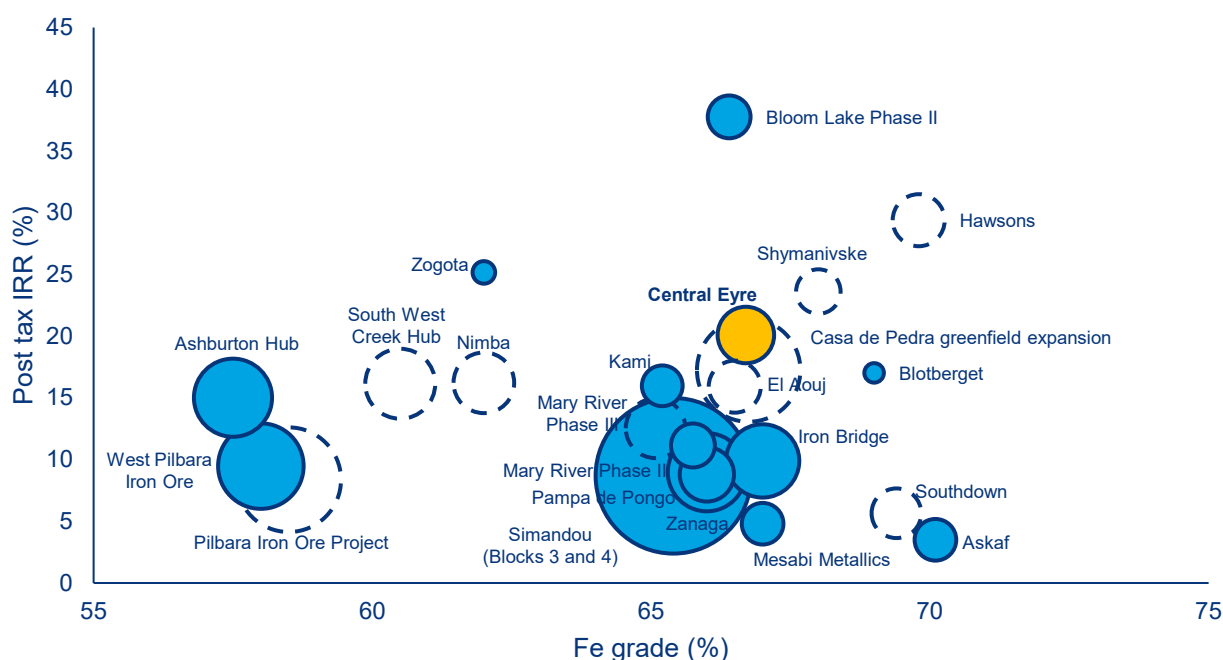
Iron Road Ltd (Iron Road, ASX: IRD)

CENTRAL EYRE IRON PROJECT – GLOBAL PROJECT PIPELINE ECONOMIC ASSESSMENT

Iron Road Ltd (Iron Road or Company, ASX: IRD) provides guidance that Wood Mackenzie, a global research and consultancy business in the natural resources industry, has updated its Q2 2022 database and benchmarking of global iron ore projects.

Their chart below categorises the project pipeline according to expected product grade, post-tax Internal Rate of Return (IRR) and annual nameplate design capacity (relative circle sizes). In conjunction with each project's respective CAPEX and OPEX estimates, Wood Mackenzie's base case iron ore price forecasts and associated premiums or discounts that apply respectively to products above or below the reference 62% Fe grade for Sinter Fines underpin the IRR metrics shown.

Importantly, as per the notes below, Wood Mackenzie differentiate projects that are either under construction or well advanced from the remaining balance of earlier stage projects that in total, comprise their view of the global project pipeline.



Source: Wood Mackenzie, Iron Road, other project owners

- Notes:
- Blue/orange circles denote advanced project status (ie. construction phase or BFS/DFS completed). Dotted circles denote projects at PFS or scoping study stage.
 - Central Eyre data sourced from Iron Road's post DFS and subsequent optimisation studies ASX announcement - "Revised CEIP development strategy reduces project CAPEX requirements by 56%", 25 February 2019. Iron Road 2018-19 data escalated to real terms in-line with CPI.
 - IRR calculated using Wood Mackenzie's Q2 2022 price forecasts.

Authorised for release by the board of Iron Road Ltd

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