



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

CEIP SLURRY TRANSPORT STUDY UPDATE

Iron Road Ltd (Iron Road or Company, ASX:IRD) advises that WSP has significantly progressed a Scoping Study which investigates the feasibility, scope, equipment requirements and cost estimate of a 130km, 12Mtpa slurry transport solution from the Central Eyre Iron Project (CEIP) mine near Wudinna to the industrial port precinct at Cape Hardy, South Australia. The study was commissioned by the Company during September 2024 since a slurry logistics option is expected to be more efficient and less disruptive to communities than heavy haulage rail or private road haulage alternatives. A slurry transport system has been raised as a clear logistics preference by potential CEIP investors.

A finer-grind direct-reduced iron (DR) grade CEIP iron concentrate product (circa. 70% Fe conc. @ p80 -53µm) is amenable to slurry transport as opposed to a coarser-grind sinter feed product (circa. 67% Fe conc. @ p80 -106µm), which was previously considered by the Company at significantly higher production rates. The shift to a higher-grade iron concentrate at a finer grind is in response to a steadily increasing market focus on DR grade feedstock by potential CEIP proponents and development partners.

The Scoping Study has now entered both the review and capital and operating cost estimate phase via a formal Request for Quotation (RFQ) process by WSP. The technical feasibility of the CEIP 12Mtpa slurry pipeline system has been established and is comparable to several reference installations in commercial operation around the world. WSP utilised the design experience gained from these pipelines to develop the conceptual design and planned slurry properties were benchmarked against actual operating data from these successful systems. Every component proposed for the CEIP slurry pipeline system is well within proven commercial experience.

The slurry transport system will leverage high-quality water supply available from the Northern Water project desalination plant at Cape Hardy. This eliminates the need for development of local hypersaline water supplies, bespoke reverse osmosis plant capacity and large-scale brine dispersion requirements previously examined to support CEIP operations.

Full details of the Study, including capital and operating cost details, are expected to be announced in February 2025.

About WSP

WSP is one of the world's leading engineering professional services consulting firms, bringing together approximately 65,000+ talented people around the globe. We are technical experts who design and provide strategic advice on sustainable solutions and engineer Future Ready™ projects that will help societies grow for lifetimes to come. wsp.com

– Ends –

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

Larry Ingle, Chief Executive Officer
Iron Road Ltd
Tel: +61 8 8214 4400

Jarek Kopias, Company Secretary
Iron Road Ltd

ASX: IRD
admin@ironroadlimited.com.au
<https://ironroadlimited.com.au>