

CENTRAL EYRE IRON PROJECT

Estimates for Definitive Feasibility Study delivered by all Engineering Design Service providers

Iron Road Limited (Iron Road, ASX: IRD) is pleased to announce that Definitive Feasibility Study (DFS) estimates, for its flagship Central Eyre Iron Project (CEIP), have now been received from all Engineering Design Service (EDS) providers. This comprehensive dataset will undergo necessary validation, optimisation and economic evaluation, with release of the DFS Estimate and Financial Model expected during February 2014.

Highlights

- DFS estimates received from all EDS providers as per study schedule;
- Datasets now being validated and transferred into respective techno-economic models;
- Techno-economic model output will populate a flexible financial model built by an independent global financial modelling advisory firm to stress test both ungeared and geared project economic metrics;
- Scalable project design philosophy allows for flexibility and easy expansion of capacity to meet expected future regional primary industry and resources growth.
- Processing plant designed using three discrete crushing, grinding and recovery trains incorporating innovative high-density modular units allowing for wet pre-commissioning in module yards prior to delivery.

Iron Road's Managing Director Andrew Stocks said that he is very satisfied with the level of progress including innovative, cost-efficient developments made during the preparation of the study.

"We are looking forward to reviewing and releasing the DFS Estimate, which will provide a detailed understanding of the mining, processing and infrastructure elements that collectively generate a complete delivery solution for our potential customers. The CEIP, which recently received 'Major Development' recognition from the South Australian Government, is designed and supported by the latest off-the-shelf solutions.

"The consistent high quality nature of our product and our close proximity to the prime, deep water, naturally sheltered port location, delivers significant and compelling advantages as we seek to meet the growing high end supply gap in the iron ore market. CEIP's infrastructure solution is designed to be readily expandable and I expect that over time it will underpin the major regional development opportunity that exists for large scale, bulk exports, well beyond the first phase 30 million tonne per annum (Mtpa) port capacity," Mr Stocks said.

Iron Road expects that the DFS Estimate will be released to the market during February 2014 including translated versions where appropriate. The purpose-built, independent financial model will also be made available to prospective industry and financing partners for bankability tests.

Mr Stocks went on to explain that recent innovative modular enhancements to the Company's processing circuit reduced the overall footprint as well as capital expenditure and schedule risk, reinforcing the competitive nature of CEIP.

"I very much look forward to delivering what is the most significant milestone yet in our journey to become a trusted and reliable supplier of premium iron concentrates to the Asian marketplace."

-ENDS-

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Iron Road's principal project is the Central Eyre Iron Project (CEIP) in South Australia. The wholly owned CEIP is a collection of three iron occurrences (Warrambo, Kopi & Hambidge) with an exploration potential of 8 - 17 billion tonnes of magnetite gneiss at a grade of 14 - 20% iron*.

A prefeasibility study has demonstrated the viability of a mining and beneficiation operation initially producing 12.4Mtpa of premium iron concentrate for export. A definitive feasibility study is currently assessing production of 20Mtpa of iron concentrates

Metallurgical test work indicates that a coarse-grained, high grade, blast furnace quality concentrate may be produced at a grind size of > -130µm grading 67% iron with low impurities.

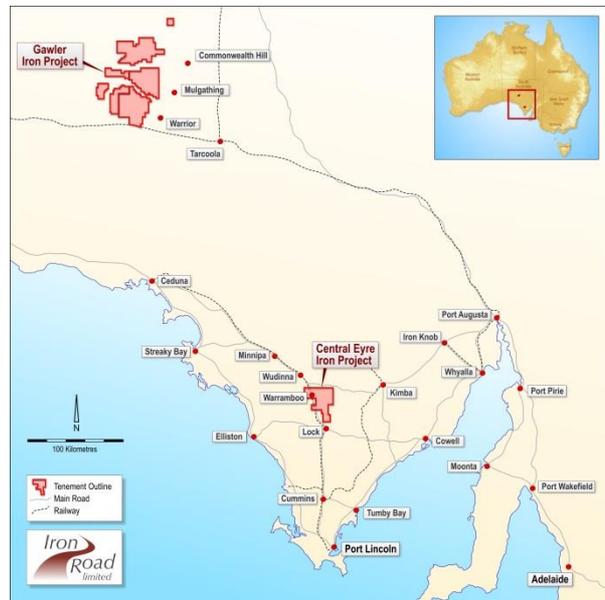
* Iron Road Limited ASX announcement 11 September 2013.

It is common practice for a company to comment on and discuss its exploration in terms of target size, grade and type. The potential quantity and grade of an exploration target is conceptual in nature since there has been insufficient work completed to define the prospects as anything beyond exploration target. It is uncertain if further exploration will result in the determination of a Mineral Resource, in cases other than the Boo-Loo, Dolphin and Murphy South/Rob Roy prospect.

The information in this report that relates to exploration potential at the Central Eyre Iron Project is based on and accurately reflects information compiled by Mr Milo Res, who is a full time employee of Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Res 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Res consents to the inclusion in the report 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 for the Boo-Loo prospect is based on and accurately reflects information compiled by Mr Ian MacFarlane, Coffey Mining, who is a consultant and advisor to Iron Road Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr MacFarlane 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Coffey Mining consents to the inclusion in the report 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 for the Murphy South – Rob Roy prospect is based on and accurately reflects information compiled by Ms Heather Pearce, who is a full time employee of Iron Road Limited. This estimation was peer review by Dr Isobel Clark of 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". Xstract Mining Consultants consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.



Attachment 1 – Mineral Resource Estimates

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	Inferred	328	17	52	12	0.09	2.1
Total		3,691	16	53	13	0.08	4.3

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 (Rob Roy). The Boo-Loo mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

CEIP Indicative Concentrate Specification – 106 micron (p80)				
Iron (Fe)	Silica (SiO ₂)	Alumina (Al ₂ O ₃)	Phosphorous (P)	LOI
67%	3.3%	1.9%	0.005%	-2.4