

CENTRAL EYRE IRON PROJECT

Australian Government grants Major Project Facilitation status

Iron Road Limited (Iron Road, ASX:IRD) is pleased to announce that Major Project Facilitation (MPF) status has been granted by the Australian Federal Government for its Central Eyre Iron Project (CEIP) on the Eyre Peninsula. The CEIP is the only project in South Australia to currently hold MPF status and is expected to support a timely and efficient approvals process over Iron Road's proposed mining, rail and port infrastructure developments.

Highlights

- Recognises at a national level that the Central Eyre Iron Project has strategic significance to Australia;
- Allows for a coordinated approach to Federal Government and State Government approval processes;
- Provides for a single point of contact in the Federal Government to allow for prompt resolution of issues;
- Assists in identifying and accessing relevant government programmes, as appropriate; and
- Only project in South Australia to currently be awarded Federal Government MPF status.

The Federal Minister for Infrastructure and Regional Development, Mr Warren Truss, granted the MPF status, after Iron Road demonstrated the CEIP meets the eligibility criteria and is of strategic significance to Australia, including economic growth, exports, employment and infrastructure development.

The MPF status, which is valid until 31 December 2016, will include the benefit of a coordinated approach to Federal Government and State Government processes so that, as far as possible, they occur simultaneously and without duplication. The MPF status also provides a point of contact in the Federal Government to allow prompt resolution of issues as well as identifying access to relevant government programmes, as appropriate. Significantly, the CEIP is the only project in South Australia to currently have MPF status.

Iron Road Managing Director, Mr Andrew Stocks, said that the MPF status was an important part of an efficient approvals process, which is currently underway, and reflected the significance of the economic, employment and infrastructure benefits that the project would bring to the state and the wider nation.

"We're delighted to have received this important recognition from the Federal Government, which is in addition to the Major Development status declared by the South Australian Government in August 2013. We are also encouraged by the strong bipartisan political support we have received to develop the Central Eyre Iron Project," said Mr Stocks.

"The granting of MPF status is a further positive step toward Iron Road achieving its vision to become a trusted and reliable supplier of premium iron concentrates to the Asian marketplace."

Iron Road released its Definitive Feasibility Study (DFS) for the CEIP on 26 February 2014 which confirmed an initial 25 year mine life, producing 21.5 million tonnes per annum of high quality and low impurity concentrate which will assist steel mills to reduce harmful emissions. The highly competitive product is expected to become more desirable over time to enhance the increasing supply of lower quality ores.

The DFS also confirmed that the CEIP has the potential to generate annual forecast revenues of US\$2.8 billion, provide 1950 jobs during the construction phase and provide long term employment for approximately 700 people during operations. Almost 50 million tonnes of export capacity has been identified at the proposed port at Cape Hardy for potential third party users who will have access to the only Capesize capable port in South Australia .



“As part of the DFS, we identified a significant opportunity for third parties through our proposed Cape Hardy port; there is also the potential to connect the Iron Road rail system to the national network further opening up an export solution for a far greater region,” said Mr Stocks. “Financing and partnership discussions are advancing well as we progress towards construction and ultimately production.”

Iron Road is working towards construction commencing on the Central Eyre Iron Project during 2015, with initial production of its high quality concentrate during 2018.

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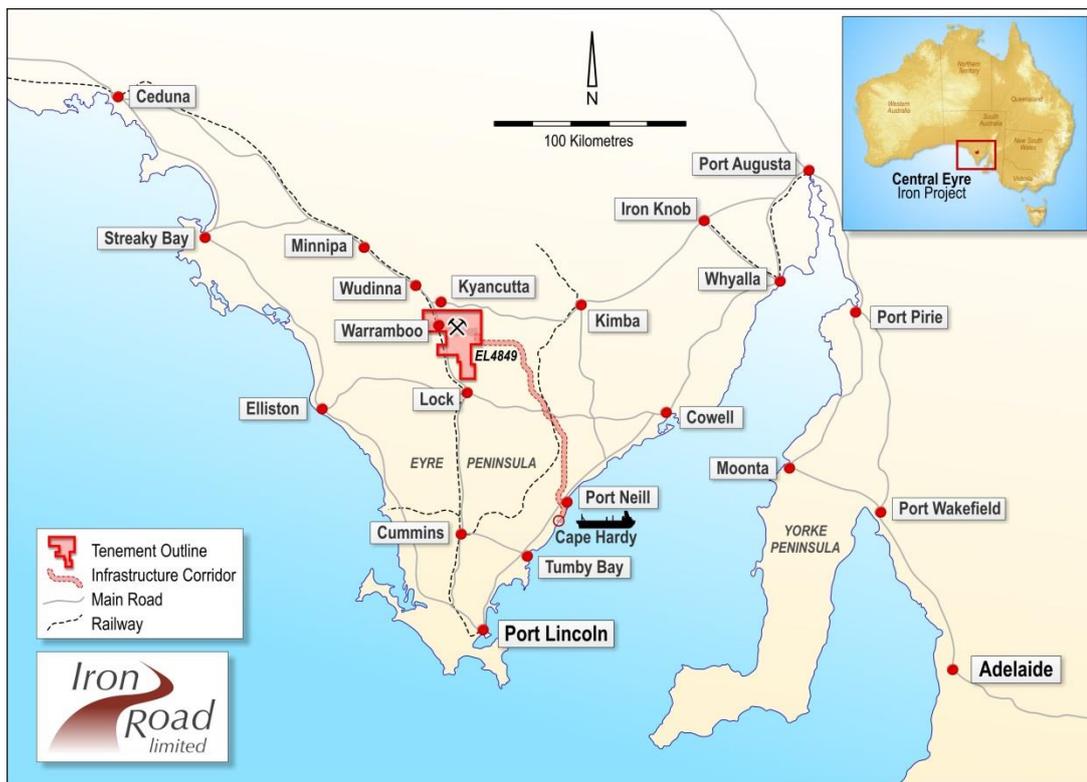


Figure 1
 Location of the CEIP, showing mine, utilities corridor and port.