

CENTRAL EYRE IRON PROJECT

Iron Road Submits Development Application for CEIP Infrastructure

Iron Road Limited (Iron Road, ASX:IRD), a high-grade magnetite project developer based in South Australia, is pleased to announce that it has submitted a Development Application for its Central Eyre Iron Project (CEIP) infrastructure to the State Minister for Planning, The Hon John Rau MP.

The Development Application has been submitted pursuant to Section 46(6) of the Development Act 1993 and includes all infrastructure to be located outside of the proposed Mining Lease at Warramboe which will be required to support the mining and export of iron concentrate. In particular:

- A deep sea port and export facility at Cape Hardy;
- A village to house mine operation staff adjacent to Wudinna; and
- An infrastructure corridor comprising a railway line, power transmission line, water pipeline and bore field.

Iron Road Managing Director Andrew Stocks said that the application submission was a key milestone in Iron Road's schedule and would allow the Development Assessment Commission to consider the environmental, social and economic issues relevant to the development, determine the level of assessment and set appropriate guidelines for Iron Road to consider in the final development submission.

"The Development Application is an integral part in realising the potential of the US\$4 billion CEIP and based on the outcomes delivered by the Development Assessment Commission, will provide the CEIP with an appropriate level of assessment as well as clearly defined guidelines for environmental assessment.

"The CEIP will provide significant benefits for the Eyre Peninsula and South Australia by economic, social and infrastructure developments including direct and indirect employment opportunities.

"The application also recognises that the proposed development may alter the current social structure and road infrastructure conditions and Iron Road is committed to working with government, local Councils and communities to effectively ease any adverse impacts and to bring about real and lasting benefits for local communities and South Australia."

Iron Road released its Definitive Feasibility Study for the CEIP in February 2014, detailing a technically sound and highly profitable mine that will supply 21.5 million tonnes per annum of premium, high quality product. The low impurity concentrate also has the benefit of assisting steel mills to reduce their emissions output by producing less pollution than inferior lower quality products.

Over the next four years, and once funding and approvals are secured, Iron Road will construct a US\$4 billion integrated supply chain consisting of a mine, railway and deep water port operation on the Eyre Peninsula. The proposed mine has a confirmed 25 year life, with potential annual revenue of US\$2.8 billion. The proposed port at Cape Hardy will be South Australia's first port capable of loading Cape-size vessels and will have capacity available for third party exports

Iron Road announced in February 2014 that a Memorandum of Understanding had been signed with a significant grain handler for use of the CEIP infrastructure. Through its infrastructure design and philosophy, Iron Road expects that the introduction of competition to the grain handling industry will realise approximately \$10 per tonne saving directly to grain producers.

During construction, the CEIP is expected to involve a peak workforce of around 1,950 and a permanent operations workforce of 700 personnel.

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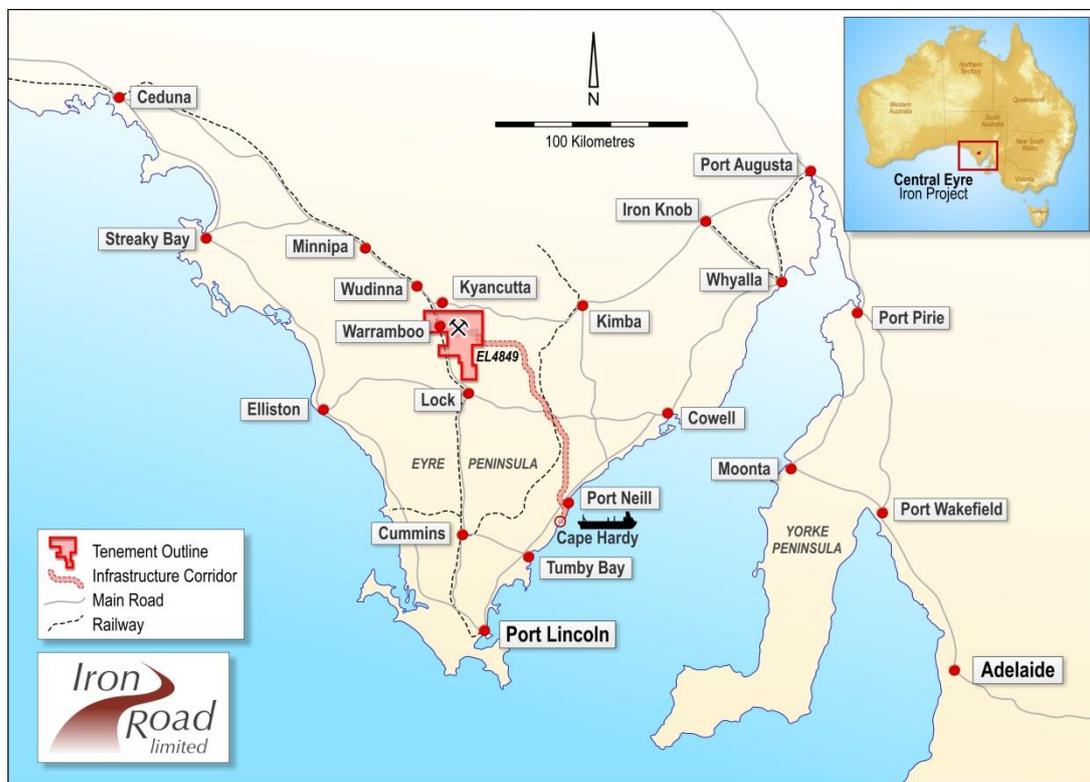


Figure 1

Location of the CEIP, showing proposed mine, infrastructure corridor and port.