

New Chief Financial Officer Joins Iron Road

Company Focus On CEIP Development Pathway

Iron Road Limited (Iron Road, ASX:IRD), a high-grade magnetite project developer based in South Australia announces the retirement of its Chief Financial Officer Lex Graefe and the appointment of his replacement, Howard Rae, effective immediately.

Highlights

- Chief Financial Officer Lex Graefe announces retirement following extensive resources industry career;
- Howard Rae, formerly of Argyle Diamonds Ltd and Aquila Resources Ltd appointed to replace Mr Graefe;
- Mr Rae has extensive mining industry and debt markets engagement experience;
- New appointment vital to driving next stage of CEIP development.

Iron Road has appointed Mr Howard Rae to replace Mr Lex Graefe as Chief Financial Officer, following Mr Graefe's retirement. Mr Rae has comprehensive mining industry experience having served most recently as the Chief Financial Officer of Rio Tinto subsidiary Argyle Diamonds Ltd, executing a highly successful business improvement program as part of its transition to a new US\$2 billion underground operation. Prior to that, Mr Rae was the Chief Financial Officer at Aquila Resources Ltd for seven years, structuring and negotiating a number of significant corporate and project funding transactions relating to its large scale mine, rail and port developments. Iron Road Managing Director Andrew Stocks said that the new appointment is set to drive the next stage of development as Iron Road seeks to finance its US\$4 billion Central Eyre Iron Project (CEIP), an integrated mine, rail and port business on the Eyre Peninsula in South Australia.

"Iron Road is delighted to appoint Howard to the role of Chief Financial Officer. He brings broad and valuable expertise gained in his career in corporate finance, most notably his role with Aquila which was heavily geared toward the commercial aspect of funding transactions in Australia and China for corporate and project development purposes," said Mr Stocks.

"A key reason for appointing Howard is his expertise in financing large scale iron ore projects, including extensive experience in successful negotiations with Chinese development banks. This experience will be most beneficial in our ongoing project participation and financing discussions."

Mr Graefe joined Iron Road in December 2011 following a 30-year career in the mining industry that involved extensive management and commercial experience in Australia, Africa and Asia.

"Lex has provided valuable guidance and support to the company, particularly throughout the Definitive Feasibility Study preparation stage. Lex is a highly experienced operator with impressive career credentials and a comprehensive understanding of the mining industry, he has been an integral part of Iron Road over the past few years and we wish him all the very best in his retirement," said Mr Stocks.

Iron Road released its Definitive Feasibility Study for the CEIP in February 2014, detailing a technically sound and highly profitable project that can supply 21.5 million tonnes per annum of premium, high quality product. The low impurity concentrate 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, once funding is secured, Iron Road will construct a US\$4 billion integrated supply chain consisting of a mine, rail and deep water port operation on the Eyre Peninsula in South Australia. The Central Eyre Iron Project (CEIP) has a confirmed 25 year mine life, potentially bringing in US\$2.8 billion annually, with port capacity also available for third party exports. The port, at Cape Hardy, will be South Australia's first port capable of loading Cape-size vessels. Iron Road also announced in February 2014 that a Memorandum of Understanding (MoU) had been signed with a significant grain handler for use of Iron Road's infrastructure.

During construction, the CEIP is expected to involve a peak workforce of around 1,950 and a permanent operations workforce of 700 personnel. Iron Road is working with communities to bring about real and lasting benefits for local residents and to South Australia.

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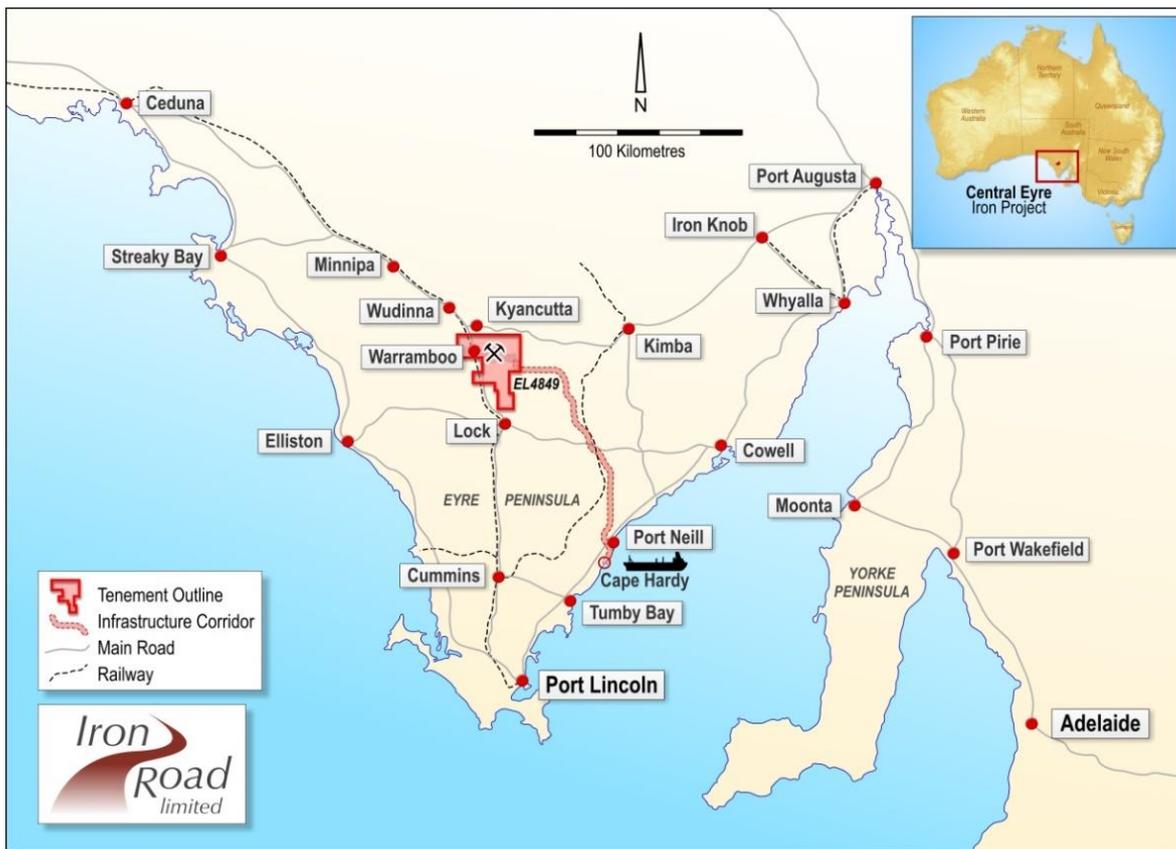


Figure 1
 Location of the CEIP, showing mine, utilities corridor and port.