

About Iron Road

Iron Road Limited was established to capitalise on the growing global demand for iron ore. Iron Road has a strong project portfolio including a well-located development stage project, complemented by another early stage project.

Iron Road's principal project is the Central Eyre Iron Project (CEIP) in South Australia.

A definitive feasibility study confirms the compelling commercial case for a mining, beneficiation and infrastructure solution with production of 21.5Mtpa of premium iron concentrates for export.

Metallurgical test work indicates that a coarse-grained, high grade, blast furnace quality concentrate may be produced with low impurities.

The Company has a multi-disciplinary Board and management team that are experienced in the areas of exploration, project development, mining, steel making and finance.

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Highlights

Central Eyre Iron Project (CEIP)

- **Mineral Claim (MC4383) registered by Department of State Development (DSD);**
- **Indigenous Land Use Agreement (ILUA) authorised by Barngarla community at certification meeting;**
- **Finalisation of Mobile In-pit Crushing and Conveying (IPCC) mine plan and schedule to support a +25 year mine life;**
- **Community Outcomes Initiative draft complete and independent Eyre Peninsula Community perceptions survey undertaken;**
- **Additional iron concentrate bulk sample produced and forwarded to steel mills for verification test work;**
- **CEIP optimisation and costs re-estimate well advanced;**
- **Market conditions continue to point to competitively priced and high quality CEIP concentrate being well positioned to actively displace other ores as market evolution continues.**



Figure 1

Rendered image of proposed capesize port at Cape Hardy

PROJECTS

Central Eyre Iron Project (CEIP)

The CEIP is located on the Eyre Peninsula, South Australia. The proposed mine site at Warrambo is located 28 kilometres southeast of the regional centre of Wudinna and the proposed port is seven kilometres south of Port Neill at Cape Hardy (Figure 2). The mine and the port are planned to be linked by an infrastructure corridor containing rail, water and power.



Figure 2 Location of the CEIP, showing mine, infrastructure corridor and port

The CEIP is planned to produce a high quality, low impurity iron concentrate that will serve as a clean, superior blending product for steel mills. Current expected output stands at 21.5Mtpa of ~67% premium iron concentrate over 25+ years. With a competitive projected operating cost, the iron concentrate is well positioned to actively displace lower quality iron ores as market evolution occurs.

The global CEIP Mineral Resource is currently 4.5Bt at a grade of 16% iron, with 77% of this resource contained in the Measured and Indicated categories. The mining reserve is 2.1Bt at a grade of 15.5% iron. The CEIP has the largest Measured + Indicated magnetite Mineral Resource in Australia and globally ranks amongst the largest known today.

Engineering optimisation studies are complete and under review. Mining studies are expected to result in an expanded Mining Reserve, a possible increase in planned output to 24Mtpa, as well as an increased life of mine (LOM).

During the quarter, Iron Road progressed discussions with several parties involved in the logistics, services, engineering and construction industries, who have expressed interest in the project in anticipation of the completion of these studies.

With its premium iron product, significant scale, expandable rail and port infrastructure as well as supportive State and Federal Governments, CEIP continues to attract interest from a range of Australian and international construction and operations groups. Work is continuing to further define development and operating structures that will facilitate strategic investment interest and the arrangement of project finance.

Project Optimisation

The mine design and mining plan to suit the application of In-pit Crushing and Conveying (IPCC) is being finalised and prepared for review. The mine design and schedule includes the estimation of material mined and ore production for the life of the mine (LOM) along with the equipment and manpower requirements.

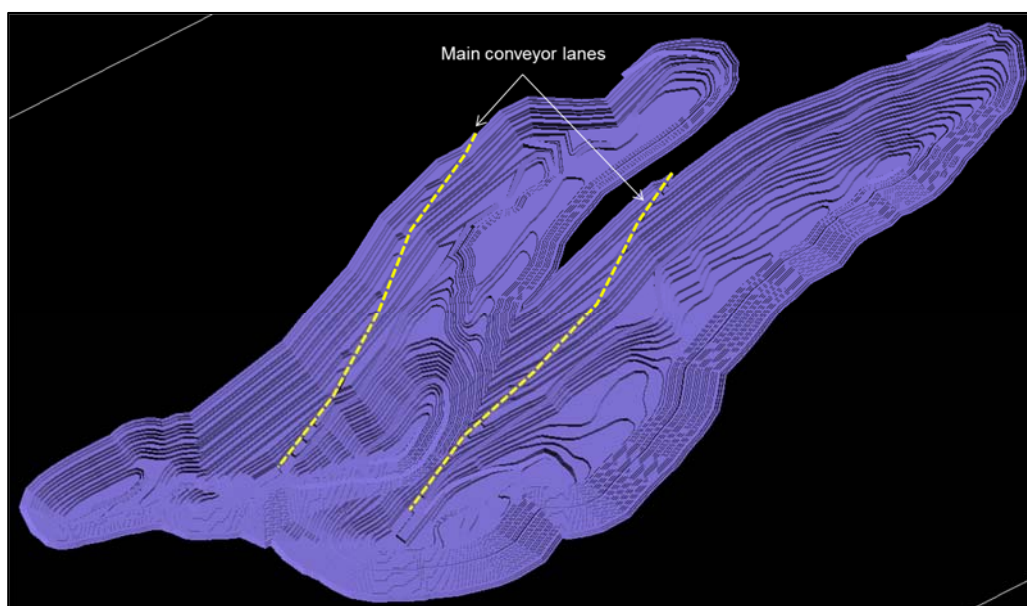


Figure 3

Plan view of possible pit designs showing proposed main conveyor routes

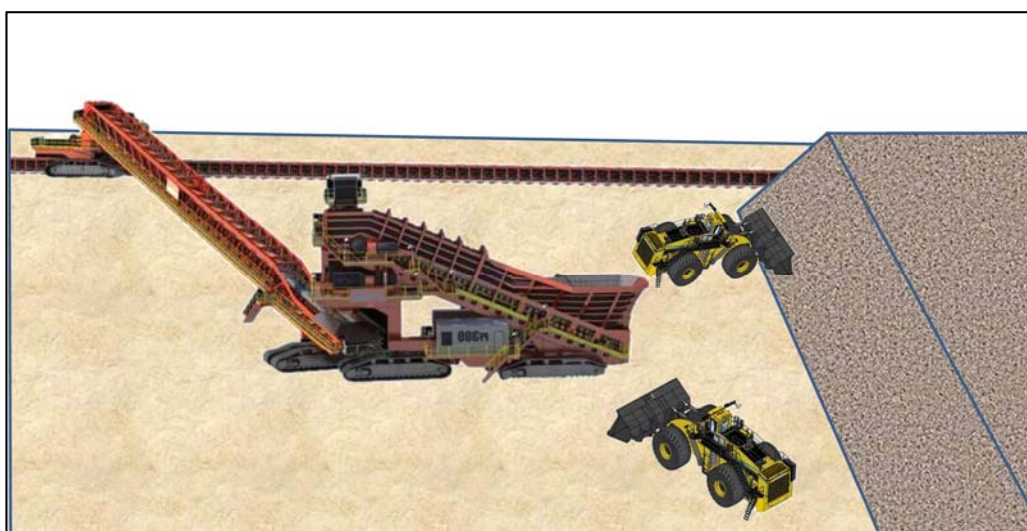


Figure 4

Concept for loading fully mobile in-pit crusher using large P&H L2350 loaders

Iron Road retained the services of AECOM to undertake the repricing of the process plant components and infrastructure for the CEIP. This work was undertaken using the optimised design for the operation, including enlarged processing plant capacity and process design improvements.

The mine schedule was used to develop processing material flows for the estimation of operating costs for the processing plant, mine support infrastructure and the transport infrastructure. The information from the mine planning and repricing feeds into the development of revised capital and operating costs for the CEIP. This work is currently reaching finalisation.



Figure 5

Dry waste stacking using spreaders. A similar process will be adopted for the integrated waste landform at the proposed mine site.

A second sample of iron concentrate was prepared from diamond cores and residues, utilising a laboratory to mimic the proposed processing route. The sample confirmed the process selection and verified that an on-specification 67%Fe concentrate, with low impurities, may be produced.

Community & Stakeholder Engagement

Various engagement activities relating to the upcoming public release of the CEIP Mining Lease Proposal and Environmental Impact Statement documents continued during the quarter. These included technically focussed talking topics, community consultative group meetings and presentations, community information sessions and targeted stakeholder meetings.

Iron Road hosted the final two “*Talking Topic*” sessions during April 2015, the first being a re-run of the water session held in February 2015 at the request of community members. The second session covered community economic outcomes with discussion centred on the Economic Impact Assessment.

The CEIP Community Consultative Committee (CCC) met during April 2015 when a significant milestone was achieved with the completion of a draft Community Outcomes Initiative document – this is a key outcome and the result of two years of deliberations. The document describes outcomes the CCC believes would enhance the CEIP and the benefits it may bring, and how the community may work with the Company to develop partnerships or programmes.

A project briefing and approvals process overview was given to the Tumbly Bay & Districts Community Consultative Group. This was well received and resulted in a constructive discussion.

Targeted stakeholder meetings were held with community groups and peak bodies on the Eyre Peninsula, and discussions regarding the development of individual MOUs commenced with the four impacted District Councils. It is anticipated that a separate MOU with Regional Development Australia, Eyre Peninsula Local Government Association, Natural Resources Eyre Peninsula and the Eyre Peninsula Interim Climate Change Agreement Committee will be executed by all parties during the next quarter.

As part of Iron Road's commitment to continual improvement, independent research company Square Holes was commissioned to undertake a Community Perceptions Survey during June 2015. The findings of the survey indicated that Iron Road's consultation undertaken to date had taken into account all key issues of importance to community members. The survey results are available on the Iron Road website and will inform the Company's engagement strategy going forward.

Iron Road participated in a SACOME Community Engagement seminar, with Iron Road's Principal Advisor-Stakeholder Engagement, Mr Tim Scholz invited to discuss how relationships with communities and resource companies are evolving and what common issues have been observed. Over 80 industry and government representatives attended the seminar and provided a good forum for sharing engagement experiences and stimulated discussion.

Project Approvals & Environmental

Following on from the undertaking of a licensed survey of the area Iron Road will require for its proposed Mining Lease, an application for a Mineral Claim (MC) was submitted to the Department of State Development. MC4383, covering an area of approximately 8,458 hectares, was subsequently registered on 27 May 2015.

The Environmental Impact Statement and Mining Lease Proposal, under the Development Act 1993 and Mining Act 1971 respectively, are undergoing final reviews prior to formal submission to the State Government, which is expected to occur during the next quarter. The completion of these documents follows extensive community engagement around the findings of the impact and benefit assessments and the outcomes expected from stakeholders.

Once those documents are submitted to Government for assessment, public consultation will be jointly organised by the two lead agencies, the Department for State Development for the proposed mining lease and the Department of Planning, Transport and Infrastructure for the proposed infrastructure components. The public consultation will include meetings across the Eyre Peninsula to provide interested stakeholders an opportunity to meet with both Government and Iron Road representatives and learn more about the proposed CEIP mine and associated infrastructure.

The Indigenous Land Use Agreement negotiated with the Barngarla Aboriginal Corporation (on behalf of the Barngarla Native Title Claimants (SAD 6011/1998)) was authorised by the broader Barngarla community at a certification meeting held in June 2015. The parties are now preparing for the execution of the ILUA and subsequent submission to the National Native Title Tribunal for registration under the *Native Title Act, 1993* (Clth).

Iron Ore Marketing

The impact of China's revised environmental laws continues to drive the trend towards increased usage of high quality iron ore feedstock, with several of the larger Chinese steel mills expressing interest in the higher quality material planned to be produced at the CEIP. This interest in CEIP product is for both sinter feedstock as well as potential pellet feed where the CEIP's low impurity qualities may provide significant advantages over high silica and declining production volumes of the high cost domestic concentrates.

The latest expressions of interest in the CEIP concentrate has resulted in the provision of several bulk concentrate samples for testing by Chinese steel mills.

TENEMENT SCHEDULE

Following is the schedule of Iron Road Limited tenements as at 30 June 2015.

South Australia	Tenement Reference	Interest
Warrambo	EL4849	100%
Lock	EL5496	100%
Mulgathing	EL5298	90% Iron Ore rights

For further information, please contact:

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APPENDIX

Competent Persons' statements

The information in this report that relates to the Exploration Target within the EL4849 is based on and fairly represents information and supporting documentation compiled by Mr Milo Res, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Res was an employee of Iron Road Limited at the time when the Exploration Target was compiled. Mr Res has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 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 Exploration Results is based on information compiled by Ms Heather Pearce, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Ms Pearce has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Pearce is a full-time employee of Iron Road Limited and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Inferred Mineral Resources (Oxide and Transitional) estimated for the Murphy South - Boo Loo/Dolphin prospect is based on and fairly represents information and supporting documentation compiled by Mr Iain MacFarlane, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr MacFarlane at the time of release was an employee of Coffey Mining Limited. There has been no material change and as such this resource is reported as it was released in 2011. Mr MacFarlane had sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he was 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 MacFarlane has consented to the inclusion in reports of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources (Fresh) estimated for the Boo-Loo/Dolphin prospect is based on and fairly represents information and supporting documentation compiled by Ms Heather Pearce, who is a member of the Australasian Institute of Mining and Metallurgy, and a full-time employee of Iron Road Limited. This estimation was peer reviewed by Mr Alex Virisheff, who is a member of the Australasian Institute of Mining and Metallurgy and employed by AMC Consultants. Mr Virisheff 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Virisheff consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Resources estimated in 2013 for the Murphy South/Rob Roy (MSRR) prospect is based on and fairly represents information and supporting documentation compiled by Ms Heather Pearce, who is a member of the Australasian Institute of Mining and Metallurgy, and a full-time employee of Iron Road Limited. This estimation was peer reviewed by Dr Isobel Clark, who is a member of the Australasian Institute of Mining and Metallurgy and who at the time was employed by 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". Dr Clark consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Mining Reserves estimated for Murphy South/Rob Roy is based on and fairly represents information and supporting documentation compiled by Mr Harry Warries, a Fellow of the Australasian Institute of Mining and Metallurgy, and an employee of Coffey Mining Limited. Mr Warries 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Warries consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

IRON ROAD LIMITED

ABN

51 128 698 108

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000 (12 months)
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(2,836)	(13,311)
(b) development	-	-
(c) production	-	-
(d) administration	(1,080)	(4,666)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	27	412
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other		
GST to be recouped	61	51
Net Operating Cash Flows	(3,828)	(17,514)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(110)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	(110)
1.13 Total operating and investing cash flows (carried forward)	(3,828)	(17,624)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,828)	(17,624)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(3,828)	(17,624)
1.20	Cash at beginning of quarter/year to date	7,542	21,338
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,714	3,714

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	194
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

All transactions involving Directors and associates were on normal commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	826
4.2 Development	-
4.3 Production	-
4.4 Administration	1,021
Total	1,847

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,442	3,270
5.2 Deposits at call	272	4,272
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,714	7,542

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2 Interests in mining tenements acquired or increased	Nil			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

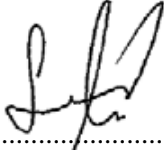
	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	581,936,904	581,936,904		Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	500,000		<i>Exercise price</i> \$0.9926	<i>Expiry date</i> 25/07/16
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Performance Rights Issued under the Company's Long Term Incentive Plan	3,000,000 3,750,000		Nil Nil	23/12/2019 12/01/2020
7.12 Issued during quarter				
7.13 Lapsed during quarter				
7.14 Debentures <i>(totals only)</i>				
7.15 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:


.....
(Director/Company secretary)

Date: 31 July 2015

Print name: LEONARD MATH

Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.