



ASX ANNOUNCEMENT

Iron Road Limited (Iron Road, ASX:IRD)



IRON ROAD BOARD AND MANAGEMENT CHANGES

Iron Road Limited (Iron Road or Company, ASX: IRD) is pleased to announce that the Company's General Manager, Mr Larry Ingle will succeed Mr Andrew Stocks as Iron Road's Chief Executive Officer and Non-Executive director Mr Glen Chipman will take on the role of Executive Director - Commercial, effective Friday, 22 November 2019.

Mr Andrew Stocks, who co-founded Iron Road in 2007, has advised the Board of his resignation from the Company to pursue other business interests that will permit him to spend more time with his family.

Mr Stocks said that he believed now was the ideal time to hand over management of the Company's projects, commencing with the Stage I port development and was pleased to see the Company's succession planning activated. Mr Stocks will assist in an orderly handover of activities and will formally resign as director in the coming weeks.

"I am delighted to see the reins handed over to Larry, who has much experience in all aspects of our projects. Despite growth projects globally experiencing a protracted period of financing difficulties, the Iron Road team has worked hard to maximise value for our shareholders and the communities in which we work, and I can now foresee our staged development and a self-sustaining business coming to fruition in the near term.

"The Cape Hardy port development is shaping up as a unique collaboration, bringing together the strengths of mining, agriculture and Indigenous businesses," Mr Stocks said.

Mr Larry Ingle, currently General Manager, is appointed Chief Executive Officer. Mr Ingle graduated with a BSc (Hons) and MSc in geology from the University of the Witwatersrand, Johannesburg, and a MBA from Curtin University of Technology, Perth. Mr Ingle has been General Manager with Iron Road since its inception in 2008 and has 30 years' experience in the resources and engineering industry in Australia and overseas. His work experience encompasses mining, tunnelling, mineral exploration, project development and business improvement. He is a graduate of the AICD and has held senior positions with various global companies including Barrick Gold Corporation and Rio Tinto.

Mr Glen Chipman represents Iron Road's major shareholder, the Sentient Global Resources Funds, and has been engaged with Iron Road management since 2013 in the areas of project optimisation, commercial evaluation, business development, capital raising and finance planning activities. Appointed as a Non-Executive Director in March 2018, he now takes on the role of Executive Director - Commercial.

Mr Chipman has recently served a four year directorship with Brazilian high quality iron ore producer Ferrous Resources Limited. In August 2019, he resigned his directorship from Ferrous following the closing of a US\$550 million acquisition by Vale S.A. Mr Chipman has a Bachelor of Engineering (Chemical) from the University of Sydney and 20 years of industry, commodity and equity capital markets experience.

Mr Arthur Hunt, currently Engineering Manager - CEIP, is appointed to General Manager - Projects. Mr Hunt is a metallurgist and has a BMet (Honours) from the University of Wollongong and a ME from the University of

Newcastle. Mr Hunt has extensive senior operational and technical experience with a number of Australian companies, including WMC (now BHP) and OZ Minerals, and has led the start-up and operation of three major facilities in South Australia. He has been with Iron Road since 2014. Mr Hunt is a Fellow of the AusIMM(CP) and Member of IEAust, CPEng.

Mr Tim Scholz, currently Principal Adviser - Stakeholder Engagement takes on the additional function of Business Development - Port Operations. Mr Scholz has been actively supporting farmers and rural communities for the last 35 years. He is a former President of the South Australian Farmers Federation and Vice-President of the National Farmers Federation, a former member of the Australian Landcare Council representing South Australia, a former Director of the South Australian Ports Corporation and was Mayor of the Wudinna District Council for ten years immediately prior to taking on the Stakeholder Engagement role at Iron Road, a position he has held since 2013.

Mr Scholz also has a keen interest in rural health and was one of the first Rural Counsellors in South Australia. He held the Chair of Mid-West Health and Aged Care Inc for ten years, the aged care provider across three local Government areas incorporating three hospitals and is currently Deputy Chair. Mr Scholz also manages the family farm, held in the same family since original land selection 105 years ago, located near Wudinna in South Australia.

Mr Stocks has guided the Iron Road team for the past 12 years, from its incorporation and being admitted to the ASX in 2008, to the granting of the Mining Lease of the Central Eyre Iron Project (CEIP) in 2017, recognition of the infrastructure components of the CEIP as a priority for the nation by Infrastructure Australia and most recently promoting the Cape Hardy port grain first strategy.

Chairman, Dr Peter Cassidy said: "I am pleased to welcome Larry into his new role at Iron Road and welcome the promotion of Arthur and Tim at the same time. It is pleasing to see these promotions come from within the Iron Road team.

"I also take this opportunity to thank Andrew for his tireless work in steering the Company over its entire public life to date. His contribution and dedication has been outstanding. The other directors and I wish him every success in his next venture."

- ENDS -

For further information,
please visit www.ironroadlimited.com.au

Or contact

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Key Terms of Employment – Mr Larry Ingle

- Position: Chief Executive Officer
- Commencement date: 22 November 2019
- Remuneration: \$355,400pa, inclusive of statutory superannuation
- Termination: Three months by the Company or employee

Key Terms of Employment – Mr Glen Chipman

Mr Chipman will undertake the role of Executive Director - Commercial for no remuneration by the Company.