



# ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)



## IRON ROAD AND ANDROMEDA METALS TO COLLABORATE ON CAPE HARDY EXPORT OPTIONS

**Iron Road Ltd (Iron Road or Company, ASX: IRD)** advises that the Company and Andromeda Metals Ltd (Andromeda, ASX: ADN) have executed a non-binding Memorandum of Understanding (MOU) to investigate options for Andromeda to establish an export facility at Cape Hardy for processed and unprocessed bulk commodities. Ongoing access to a local deep-water port with sufficient capacity for growth is important for Andromeda and they share Iron Road's vision to support development and more diverse economic opportunities across the Eyre Peninsula.

Figure 1 below highlights a principal west to east haulage route to the proposed Cape Hardy port that could accommodate Andromeda's product as well as providing further efficient grain handling and logistics opportunities for Eyre Peninsula growers. During 2019 the Eyre Peninsula Local Government Association (EPLGA) commissioned a Regional Transport Strategy report that identified a future sealing of the road from Yeelanna to the Lincoln Highway would mitigate increasing heavy haulage pressures following the closure of the Genesee and Wyoming railway line in May 2019. Although truck movements via north-south highways and through Port Lincoln have been amplified since the closure of rail, adverse impacts have yet to be fully experienced by regional communities given below-average Eyre Peninsula grain harvests since this time.

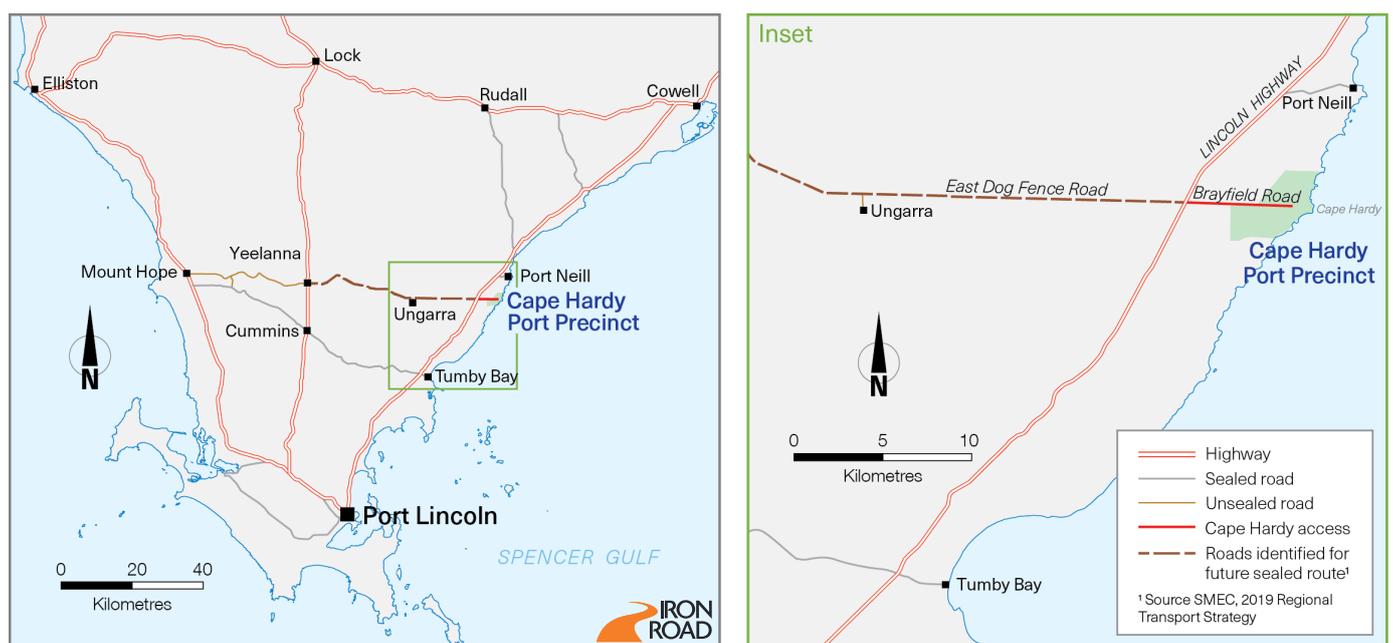


Figure 1: Cape Hardy Port Precinct location highlighting multi-commodity west to east haulage opportunities

Andromeda has a vision to supply the world with superior quality industrial minerals, starting with halloysite-kaolin and is seeking to build long-term relationships with customers, supporting them to produce premium products and clean technologies. Halloysite-kaolin is an inert, high quality, bright white clay used in numerous day to day applications from medical and agricultural applications through to paints, paper and ceramics.

Beginning with its Great White Kaolin Project located near Poochera on the Eyre Peninsula (Figure 2), Andromeda anticipates gaining approval to start construction in 2022. For an 18-month period post construction, Andromeda plans to export up to 600,000 tonnes per year of direct shipping ore (DSO) halloysite-kaolin clay with the product trucked to its desired export port facility of choice using either triple or quad road trains with side tipping capabilities, similar to those used to transport the region’s grain production. The clay will be stockpiled at the port and the shipment size (stockpile size) will be determined by the capability of the port and channel draft. Although Andromeda's current production schedules may be met through existing established port capacity, ongoing discussions with Iron Road are being undertaken as part of project development and optimisation of export routes.

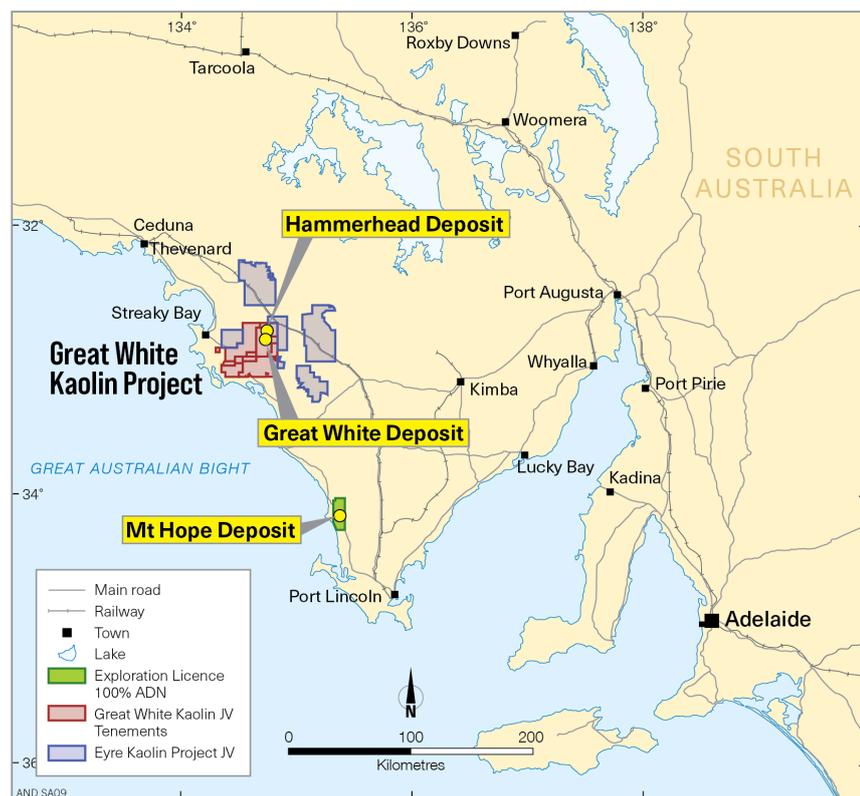


Figure 2: Andromeda tenements and project locations on the Eyre Peninsula

Andromeda recognises that predicted export growth in the region from agriculture, aquaculture, mining and ultimately green energy will be more achievable with an additional multi-commodity port option. The development of a new deep-water port that has the support of key Eyre Peninsula stakeholders will be beneficial to all businesses across the region.

Once the Great White Kaolin project is approved and into production, it is Andromeda’s intention to progressively develop their other greenfield projects on Eyre Peninsula. The proposed development of a deep-water port at Cape Hardy and the proximity to Andromeda's projects such as those in the Mount Hope region presents opportunities that support Andromeda's future growth plans.

**Authorised for release by the board of Iron Road Ltd**

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