



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

CENTRAL EYRE IRON PROJECT UPDATE

Iron Road Ltd (Iron Road or Company, ASX: IRD) advises that as part of ongoing due diligence activities associated with the company's 100% owned Central Eyre Iron Project (CEIP), a continuous downhole 86-metre diamond core sample, drilled through part of the Rob Roy orebody, has been dispatched to Australian representatives of a large and expanding Asian steel producer and industrial manufacturing group.

The magnetite gneiss core sample was requested to enable the potential CEIP investor and iron concentrate end-user to perform test work as part of a broader due diligence process, including access to the CEIP data room. It is expected that a site visit to the proposed mine, port and infrastructure corridor will follow. The Company advises that no commercial agreements have been executed to date.

Separate due diligence activity has also led to Iron Road engaging Metalytics to independently review the proposed CEIP processing flowsheet for the preferred 12Mtpa iron concentrate delivery model. This assessment encompasses the entire beneficiation process, commencing from the coarse ore stockpile through to the load-out of coarse-grained, premium 66.7% Fe concentrate. Metalytics is a highly regarded specialist consulting firm to the iron ore and steel industry and their industry professionals have decades of experience consulting to resource companies (including iron ore majors), steel producers, the financial sector and public sector entities.

A full reconciliation of mass balance data, including iron grades and particle sizing distributions at each major stage of the beneficiation process, will allow Metalytics to verify progressive iron balances and projected iron recoveries. The primary purpose and outworking will be an independent assessment of processing CEIP coarse-grained magnetite ore against comparable industry operations and advanced projects.

Finally, the Company advises that it expects to commence a review of the Mining Lease (ML) conditions to inform the updating and completion of the current draft Program for Environmental Protection and Rehabilitation (PEPR). Primary approvals were granted by the State and Federal Governments for a larger 21.5Mtpa iron concentrate project prior to the revised and less capital intensive 12Mtpa model proposed since early 2019.

Authorised for release by the board of Iron Road Ltd

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