



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

CAPE HARDY GREEN HYDROGEN HUB UPDATE

Market sounding process concludes

Iron Road Ltd (Iron Road or Company, ASX: IRD) advises that further to its 25 May 2022 update, the Company, assisted by WSP Australia, has now concluded a market sounding process gauging commercial interest in the longer-term development of Cape Hardy as a green hydrogen hub and industrial precinct. The initial market sounding flyer is appended to this release.

Key Points:

- A shortlist of 10 domestic and international green hydrogen proponents have requested to partake in the Company's formal Expression of Interest (EoI) process following execution of non-disclosure agreements and access to relevant Cape Hardy data room material.
- Interested parties primarily comprise globally significant players in the power generation business and emerging energy transition groups with a focus on harnessing quality renewable energy resources for green hydrogen production.
- The competitive EoI phase is targeted to close during 4Q 2022, with the successful proponent or consortium of proponents expected to enter preliminary commercial arrangements with Iron Road.
- The EoI phase will be accessible to additional proponents who registered their interest late in the market sounding process.

The 1,200Ha gulfside greenfield site at Cape Hardy is wholly owned by Iron Road. Both WSP Australia and the South Australian Government recognise Cape Hardy as a credible, future green hydrogen production and export hub.

The Company's CEO, Larry Ingle commented, "Iron Road is very pleased with the market sounding outcomes facilitated jointly with WSP Australia. Encouragingly, several respondents made similar observations; to ultimately produce and export green hydrogen at scale and at an internationally competitive price, nearby access to excellent renewable energy resources, favourable land and marine conditions, including sustainable desalination potential is a prerequisite. The Eyre Peninsula and Cape Hardy, specifically, meet all these key requirements."

In addition to the strategic physical attributes of Cape Hardy, Iron Road has primary development approval for the port site as a high-grade iron concentrate and multi-commodity export facility. The Central Eyre Iron Project (CEIP), including the proposed logistics chain, may ultimately provide offtake for hydrogen and derivative products. In addition, value-adding opportunities such as green pellet and/or green steel production would also benefit from a longer-term hydrogen development at Cape Hardy.

The Company's key focus continues to centre on patient and productive CEIP engagement with potential strategic partners. Proposals that offer shareholders value with respect to the quality and advanced status of the Company's asset base will continue to be evaluated. A well understood feature of the high barriers-to-entry iron ore industry, is the scarcity of credibly advanced, high product grade greenfield development opportunities globally.

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

Larry Ingle, Chief Executive Officer
Iron Road Ltd
Tel: +61 8 8214 4400

Jarek Kopias, Company Secretary
Iron Road Ltd

ASX: IRD
admin@ironroadlimited.com.au
https://ironroadlimited.com.au

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CAPE HARDY

Green Hydrogen
& Industrial Development Hub



CONTACT

NOEL SECOND
GENERAL MANAGER PROJECTS

NSECOND@IRONROADLIMITED.COM.AU
+61 417 810 771



Iron Road envisages the Cape Hardy port precinct as an integrated industrial and hydrogen manufacturing and energy exporting hub which draws on the naturally abundant renewable energy potential on the Eyre Peninsula. Iron Road is seeking commercial interest from organisations that are motivated to advance this vision.

Larry Ingle
CEO IRON ROAD LTD

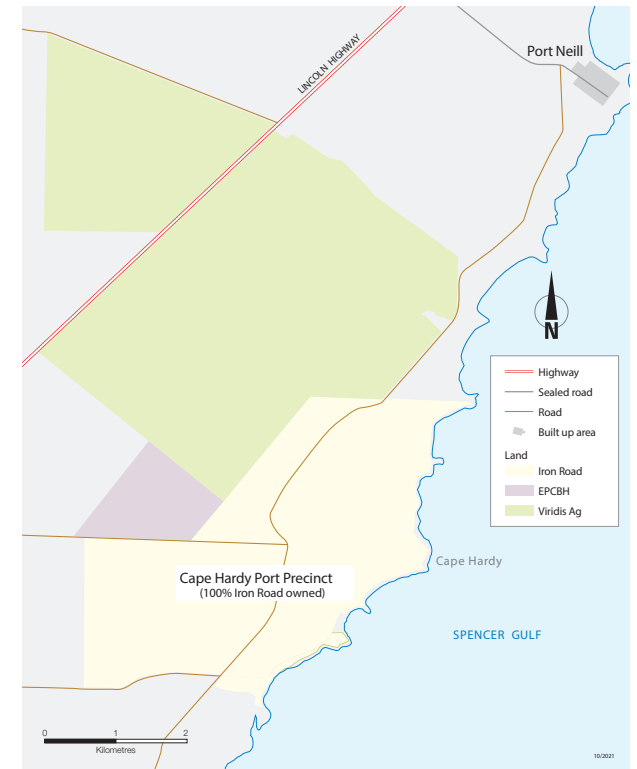
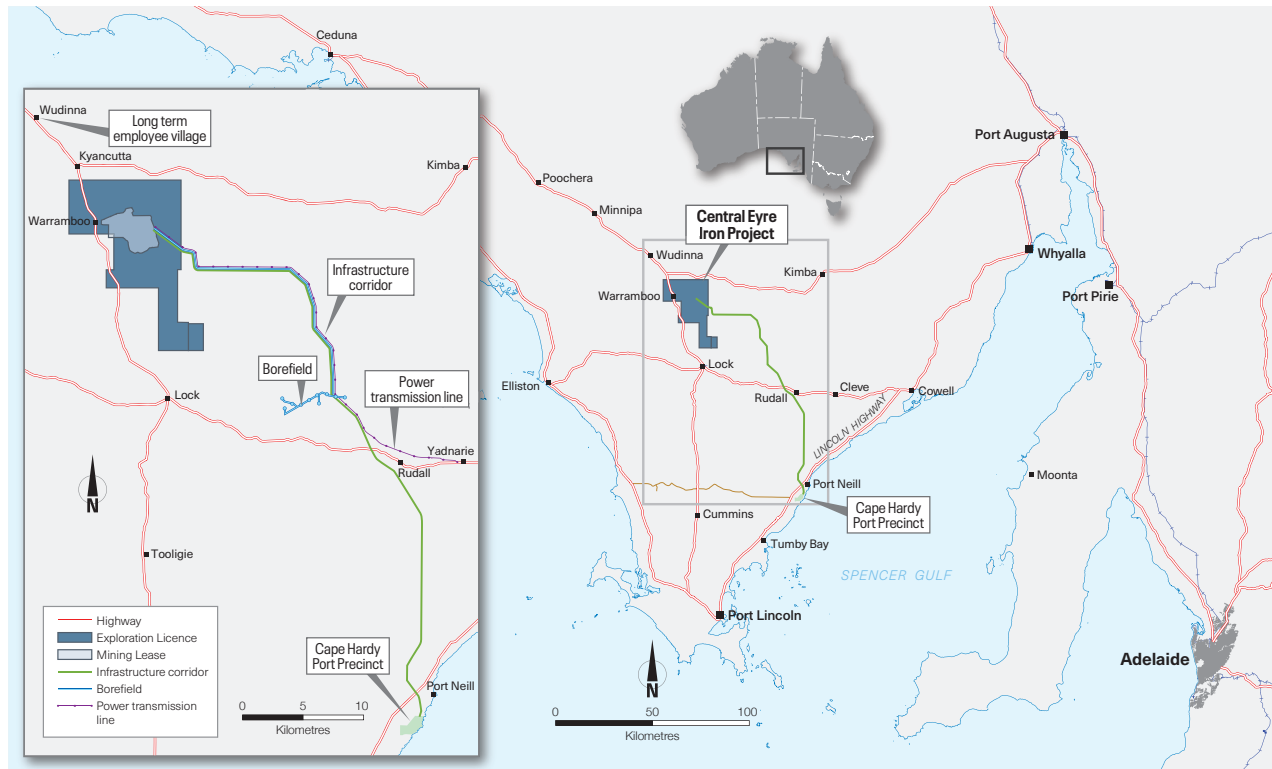
CAPE HARDY SITE FEATURES FOR HYDROGEN HUB DEVELOPMENT

- ▶ Large unencumbered 1200ha footprint
- ▶ Nearshore deep-water suitable for both Capesize and Panamax vessels
- ▶ Nearby world class renewable energy potential
- ▶ Excellent coastal desalination and marine brine disposal potential
- ▶ Clear approvals pathway
- ▶ State Government recognises the opportunity and Federal Government has provided a \$25m grant commitment
- ▶ Good relationships with Traditional Owners & Eyre Peninsula landowners including farmers co-op Eyre Peninsula Co-operative Bulk Handling (EPCBH)

IRON ROAD AND THE CAPE HARDY SITE

Iron Road is the 100% owner of the Central Eyre Iron Project (CEIP), an advanced, long-life iron ore mining, beneficiation and infrastructure development opportunity on the Eyre Peninsula, South Australia with an Ore Reserve of 3.7Bt. The project proposes an open pit mine at Warrambo, a 130km infrastructure corridor and a deep-water port at Cape Hardy.

Cape Hardy is located on the east coast of Eyre Peninsula, South Australia, approximately 7km south of Port Neill. It comprises 1200Ha of undeveloped coastal land, wholly owned by Iron Road Ltd.



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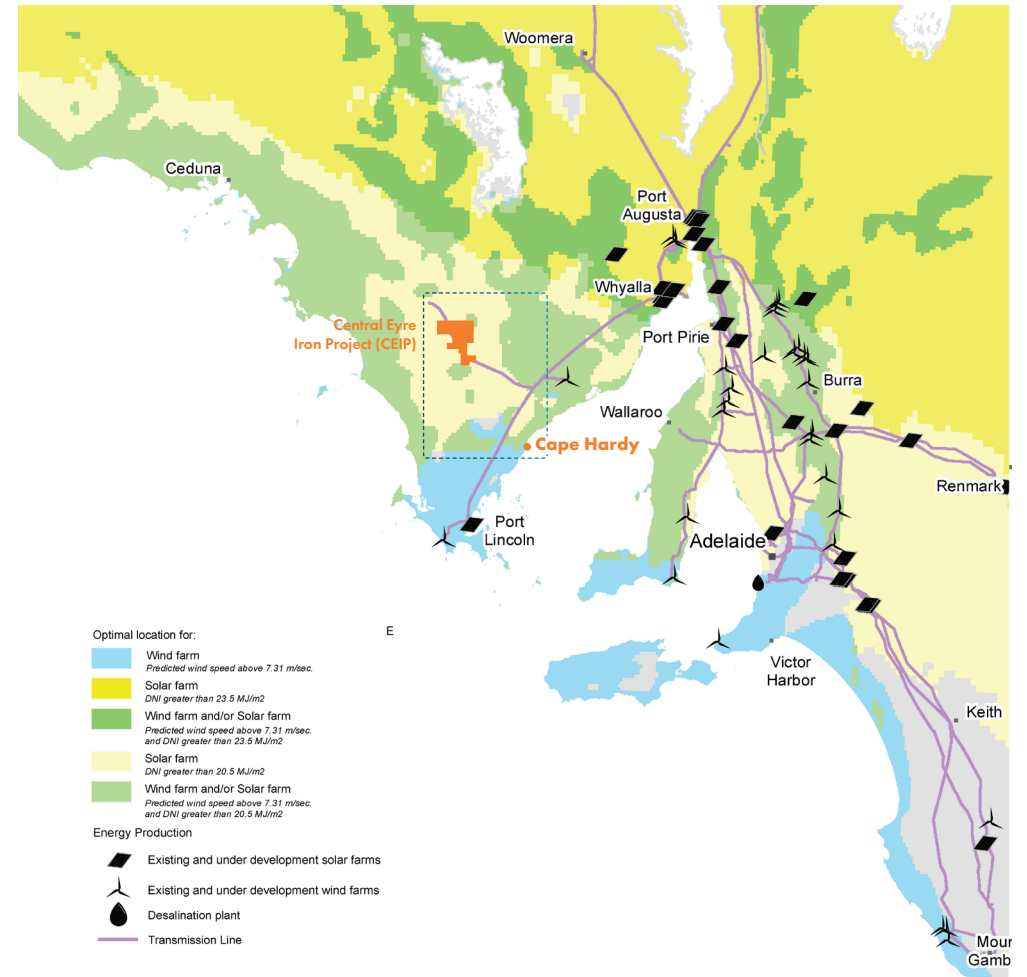
NEARBY WORLD CLASS RENEWABLE ENERGY POTENTIAL

Nearby optimal conditions for wind and solar at recognised southern and central wind zones, west of Tumbly Bay and north of Cleve respectively. Ideal for achieving high utilisation rates for electrolyzers.

Excellent Desalination Potential

“Located in a high energy zone of the Spencer Gulf, the Cape Hardy site offers a number of advantages over previous Spencer Gulf proposals, in particular access to deep water which enables sourcing of high-quality seawater for the desalination plant and likely improved dispersion of brine”

WSP



NEARSHORE DEEP WATER PORT SUITABLE FOR CAPESIZE AND PANAMAX VESSELS

- ▶ Deep water available nearshore, with 13m of draft, suitable for Handymax vessels, circa 400m offshore
- ▶ Existing designs for a causeway, jetty and wharf to suit Capesize vessels
- ▶ Safe gulf waters with shipping possible all year round
- ▶ EPBC and multi-commodity export primary approvals in place
- ▶ No dredging required



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REGULATORY FRAMEWORK

Commonwealth Government of Australia

The *National Hydrogen Strategy* developed in 2019 prioritises building hydrogen supply embracing the Hub concept with co-location of producers, users, and exporters to lower the cost of production and delivery costs.

South Australian Government

SA government released *A Hydrogen Roadmap for South Australia (2017)* and *South Australia's Hydrogen Action Plan (2019)*. The *SA Hydrogen Export Prospectus (2020)*, further outlines the opportunities, and discusses the Regulatory Working Group, (RWG), established to develop a regulatory framework ensuring safe, reliable development that is in line with international policies.

The government also commissioned the *South Australian Hydrogen Export Modelling Tool*, to determine the economic viability of existing and prospective hydrogen production sites within the state.

This can be found at - <https://hydrogenexport.sa.gov.au/>
