



# ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)



## CAPE HARDY RANKED TOP SITE FOR NORTHERN WATER PROJECT

Iron Road Ltd (Iron Road or Company, ASX:IRD) is pleased to advise that independent findings provided to Infrastructure South Australia (ISA) clearly demonstrates that the Cape Hardy site is likely to deliver the greatest benefits and have the least negative impacts when compared to three alternative Spencer Gulf sites also considered for the proposed large-scale Northern Water (NW) desalination project.

The NW project is a priority initiative for South Australia and aims to provide a sustainable water supply (up to 260ML/day) to end-users that currently extract water from the Great Artesian Basin (GAB) and River Murray - water sources that support significant environmental and cultural values. This proposed secure source of new water will serve mineral production, defence, agriculture (pastoralists), and emerging green energy industries while also providing the opportunity to supply SA Water and its customers.

Jacobs Group (Australia) Pty Ltd and GHD Pty Ltd have been engaged by ISA to provide engineering services in support of the NW Final Business Case and ongoing environmental approval activities. They were also engaged to assist in facilitating a final Multi Criteria Assessment (MCA) with a select group of stakeholders to better understand the costs and benefits (merits) of four possible desalination sites, namely Point Lowly, Crag Point, Mullaquana Station and Cape Hardy. The MCA was designed in line with Infrastructure Australia guidelines and focused on providing a quantitative assessment value to a range of key criteria. An overview of the process and outcomes from the final MCA was recently made publicly accessible. The memorandum is available at <https://yoursay.sa.gov.au/northern-water-supply> - the South Australian Government's yourSAy website for NW.

The MCA included 17 criteria across four categories:

1. Sustainability (30% weighting)
2. Social Sustainability and Liveability (25% weighting)
3. Financial Efficiency / Prudence (20% weighting)
4. Technical Robustness (25% weighting)

**MCA scoring matrix showing Cape Hardy the top ranked site (including three sensitivity scenarios)**

Sensitivity Scenario	Sustainability	Social Sustainability and Liveability	Financial Efficiency/Prudence	Technical Robustness	Point Lowly	Crag Point	Mullaquana	Cape Hardy
Workshop weighting	30%	25%	20%	25%	2.51	2.44	3.37	3.84
Sensitivity scenario 1 = Sustainability emphasis	40%	30%	15%	15%	2.51	2.36	3.44	3.90
Sensitivity scenario 2 = Financial	20%	15%	40%	25%	2.63	2.61	3.15	3.53
Sensitivity scenario 3 = Community sentiment	38%	27%	13%	22%	2.49	2.38	3.45	3.95

Source: <https://yoursay.sa.gov.au/northern-water-supply> - NW Final MCA Memo, Jacobs GHD, 12 September 2023.pdf

The full summary of the MCA scores across the 17 criteria assessed is shown in the table below.

Category	Sub-category		Weighted Site Score						
			Point Lowly	Crag Point	Mullaquana	Cape Hardy			
1	Sustainability (considers environmental values)	1.1	Land and Habitat impacts are avoided or minimised	Bio-physical Environment	0.23	0.23	0.30	0.38	
		1.2	Marine impacts are avoided or minimised	Bio-physical Environment	0.18	0.14	0.36	0.41	
		1.3	Climate impacts are avoided or minimised	Greenhouse Gas Emissions	0.18	0.18	0.18	0.18	
		1.4	Opportunity to offset climate dependent water sources	Opportunity to offset climate dependent water sources	0.23	0.15	0.30	0.38	
2	Social Sustainability and Liveability (considers community needs and social values)	2.1	Heritage elements and sites are preserved and maintained	Aboriginal and Non-Aboriginal Heritage	0.10	0.13	0.20	0.20	
		2.2	Option enhances strategic intent for growth	a. Tourism and Recreation	0.04	0.08	0.11	0.11	
				b. Economic Growth	0.15	0.10	0.20	0.20	
				c. Business/Commercial	0.10	0.05	0.15	0.20	
		2.3	Human Health and Well Being	a. Health	0.06	0.08	0.08	0.08	
				b. Amenity	0.08	0.08	0.11	0.11	
3	Financial Efficiency/ Prudence	3.1	Whole of life cost	a. Construction	0.30	0.30	0.20	0.20	
				b. Operation	0.30	0.30	0.30	0.30	
4	Technical Robustness	4.1	Constructability	a. Construction complexity	0.15	0.15	0.15	0.20	
				b. Program	0.05	0.10	0.20	0.25	
		4.2	Operability	Operational Maintenance	0.15	0.13	0.18	0.20	
		4.3	Climate resilience	Design and Operations	0.15	0.15	0.15	0.20	
		4.4	Opportunity for future expansion	Opportunity for future expansion	0.08	0.13	0.20	0.25	
					2.51	2.44	3.37	3.84	Score Rank
					3	4	2	1	

Source: <https://yoursay.sa.gov.au/northern-water-supply> - NW Final MCA Memo, Jacobs GHD, 12 September 2023.pdf

ISA will reportedly use the outcomes of the MCA to inform a decision regarding the preferred location for siting the proposed NW desalination plant.

The South Australian Government is yet to make a decision. In the event of a positive Cape Hardy decision and mutually agreeable commercial arrangements, it is likely that NW will lodge an early-stage Development Application (DA) for a 260ML/day desalination plant. The Company will further update the market in due course.

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

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