



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

NORTHERN WATER / CAPE HARDY UPDATE

Iron Road Ltd (Iron Road or Company, ASX:IRD) notes the South Australian Government's media release of 22 February 2024, *Industry and Government to partner on next stage of Northern Water* confirming the State and private sector reaching agreement to contribute expected pre-Final Investment Decision costs of approximately \$200-230 million for the Northern Water project.

Iron Road advises of a clarification in relation to a site development disclosure within the media release, in accordance with the Company's continuous disclosure obligations. This also follows numerous shareholder enquiries. The Company confirms the Eyre Peninsula site, earmarked to accommodate the proposed Northern Water 260ML/day desalination plant, comprises a strategically positioned and approximate 10% share of Iron Road's total contiguous gulf-side land package identified, validated and acquired at Cape Hardy for its proposed deep-water port.

Northern Water's indicative *fly-through* highlights some of the key and unique Cape Hardy characteristics, including near-shore access to deep, high-quality water and marine energy suitable for desalination and sustainable brine dispersion. These critical factors de-risk technical and social elements of the industrial-scale Northern Water project and provide greater development certainty. Apart from Iron Road's EIS, EPBC approvals and other various studies and designs, additional strategic value, relating to broad stakeholder and First Nations affirmation, further differentiates Cape Hardy as part of the Company's vision for the 1,207-hectare site to host a multi-commodity export facility and industrial precinct.

Iron Road has been collaborating with Northern Water since 2022 as a willing enabler for this transformative project. Over the past 14 months, the Company has granted the Northern Water project team and its consultants unfettered access to Cape Hardy along with all relevant intellectual property, technical and environmental studies.

Commercial negotiations with Northern Water have now commenced, relating to formal land access and proposed tenure arrangements to facilitate the desalination plant footprint, water pipeline easements, power transmission easement and temporary construction laydown areas.

Northern Water on *21 November 2023*, stated that consistent with the outcomes of its earlier 2023 multi-criteria analysis, the project would focus on Cape Hardy as the preferred site.

Northern Water further advised on *6 December 2023* that planning and environmental documentation was lodged under state legislation (via an initial Crown Development Application) and commonwealth legislation. On *25 January 2024*, the State Minister for Planning directed that an Environmental Impact Statement (EIS) be prepared for the Northern Water project under s.131(25) of the Planning, Development and Infrastructure Act 2016. As stated on the PlanSA website, "*The proposed desalination plant location is on the western shore of the Spencer Gulf at Cape Hardy, approximately 30 km north-east of Tumby Bay and 175 km south-west of Whyalla.*"

Iron Road will continue to update the market.

Authorised for release by the board of Iron Road Ltd

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