



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

AMP ENERGY CAPE HARDY MILESTONE PAYMENTS COMMENCE

FIRB approval unlocks initial 2024 \$4.5 million payments

Iron Road Ltd (Iron Road or Company, ASX:IRD) advises it has received an initial \$1.5 million Cape Hardy milestone payment from Amp Energy (Amp) in accordance with terms previously disclosed on [21 May 2024](#). The final condition precedent, relating to Foreign Investment Review Board (FIRB) approval, has now been met, triggering the milestone payments.

Importantly, receipt of FIRB approval by Amp, for the Cape Hardy land purchase option, allows retention by Iron Road, of the \$2.5 million deposit paid by Amp on [19 August 2024](#). Additionally, the next \$3 million milestone payment is also unlocked and due for receipt by the Company on or before end-Q4 2024.

The following table summarises the series of non-dilutionary payments Iron Road expects to receive during H2 2024, less amounts received to date. Amp Energy and Northern Water's planned industrial scale developments are viewed as fundamental enablers for the Cape Hardy site to also credibly host a potential *green iron* industrial precinct, supporting the South Australian Government's *State Prosperity Project* and *Green iron and steel strategy*.

Near-term Cash Inflow	Non-Dilutionary Payment	Amount Received to Date	Counterparty
Q3 2024 ¹	\$2.50m	\$2.50m	
Q3 2024 ¹	\$1.50m	\$1.50m	
Q4 2024 ¹	\$3.00m	-	
Q2 - Q4 2024 ²	\$3.37m	\$715k	

Notes:

¹ Final condition precedent for retention of \$2.5m deposit and Q3/Q4 2024 milestone payments has now been met by Amp Energy obtaining Foreign Investment Review Board (FIRB) approval for the Cape Hardy land purchase option.

² Non-refundable monthly instalments are payable to Iron Road until the exercise of Northern Water's option to proceed with the purchase of Cape Hardy land. The option is expected to be exercised by 31 December 2024, however, this may be extended by a further three months.

Amounts quoted are exclusive of GST.

Iron Road also advises that the Company has commissioned *WSP Australia* to investigate a slurry pipeline option for the transport of iron concentrate from the Central Eyre Iron Project (CEIP) mine to the port site at Cape Hardy. This logistics option is expected to be more efficient and reduce capital and/or operating costs vs. heavy haulage rail or private road haulage alternatives. It has also been raised as a clear logistics preference by potential CEIP investors.



A below surface pipeline system is expected to comprise a process water pipeline to the processing plant at the mine and a return slurry pipeline conveying iron concentrate to the Cape Hardy Industrial Port Precinct (illustrative image).

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Authorised for release by the board of Iron Road Ltd

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