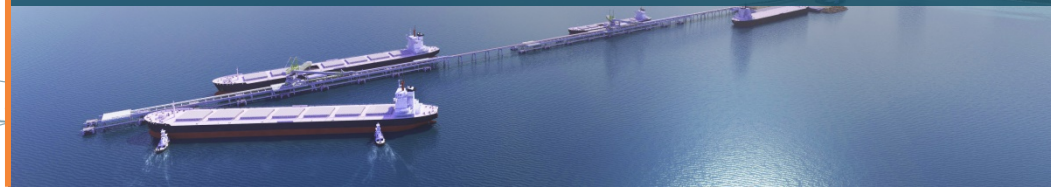




ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)



FORMER PREMIER APPOINTED TO HEAD CAPE HARDY PORT DEVELOPMENT

Iron Road Ltd (Iron Road or Company, ASX: IRD) is pleased to announce that former South Australian Premier and widely respected farming advocate, Rob Kerin, has been appointed Project Chair of the proposed \$250 million Cape Hardy Stage I port development on Eyre Peninsula, South Australia. The Stage I port project is a joint development between Iron Road, Eyre Peninsula Co-operative Bulk Handling (**EPCBH**) and Macquarie Capital (**Macquarie**). Mr Kerin's appointment coincides with the launch of the joint venture's name – **Portalis**. A Portalis media release follows this announcement.

Speaking from the Eyre Peninsula today, Iron Road Chief Executive Officer, Larry Ingle said *"The clear near-term benefits and growth opportunities the Cape Hardy project offers the region and the State are increasingly being recognised. Coupled with the credibility of the joint developers, this has enabled Portalis to attract a Project Chair of outstanding calibre. Rob is well known to Eyre Peninsula communities and we look forward to his leadership in building on the important stakeholder engagement activity undertaken to date as Portalis works toward financial close."*

Iron Road is currently undertaking a rights issue, open to all shareholders at the record date, closing on **Friday 11 December 2020**. The Company has received applications and commitments approaching \$10 million of the maximum \$13.9 million being targeted (as of 4 December 2020). Any shortfall capacity not taken up by existing shareholders under the Shortfall Offer is able to be placed for a period of 3 months following the Offer close. New institutional and/or sophisticated investors are anticipated to fill any available shortfall. In addition to its Cape Hardy Stage I development phase and business building activity, Iron Road also remains focused on attracting investment on suitable terms in the Central Eyre Iron Project (CEIP). Market consensus continues to incrementally lift iron ore pricing expectations as a result of sustained strength in seaborne trade conditions and an increasingly constructive outlook based on underlying supply/demand fundamentals.

- ENDS -

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
www.ironroadlimited.com.au

MEDIA RELEASE

Former Premier appointed to head Cape Hardy port project, joint venture named *Portalis*



7 December 2020 – Former South Australian Premier and widely respected farming advocate Rob Kerin has been appointed Project Chair of the proposed \$250 million Cape Hardy port project (Stage 1) on Eyre Peninsula, South Australia.

Mr Kerin is well known to the Eyre Peninsula through his roles as Chairman and Executive Officer of Regional Development South Australia and as the Chair of Primary Producers SA. Prior to serving as Premier, he also held the portfolios of Minister for Primary Industries and Minister for Regional Development.

The Cape Hardy port project will be the Eyre Peninsula's only deep-water multi-commodity export port, supporting the region's grain growers and opening significant opportunities for a wide range of agricultural and resources producers. With future capacity for Capesize vessels, Cape Hardy has the potential to be the only port of its kind between Esperance and Port Kembla, putting South Australia on an international footing. The project is being jointly developed by Eyre Peninsula Co-operative Bulk Handling (EPCBH), Iron Road and Macquarie Capital. Subject to a final investment decision being made, construction will commence in late 2021 and operations in 2023.

Mr Kerin's appointment coincides with the launch of a new name for the joint venture – **Portalis**. As the name given to Cape Hardy by French navigator Nicolas Baudin in 1802 (*Cap Portalis*), Portalis pays homage to a key aspect of the region's rich history, which has long included a vision of Cape Hardy as the preferred site for export port facilities on the Eyre Peninsula.

Speaking from the Eyre Peninsula today, Mr Kerin said: “As a passionate supporter of the farming and grower community in South Australia, I believe the Cape Hardy port project will be transformational for both the Eyre Peninsula and the State.

“It will be a critical driver of competition and lower costs, which will put money back in the pockets of growers and contribute to improved competitiveness of our exports. As the only multi-commodity and multi-user deep-water port proposed for Eyre Peninsula, it will also unlock opportunities for economic development and diversification for the Eyre Peninsula and South Australia.

“The expertise and experience of the joint developers combines a deep understanding of the customers of a multi-commodity port with a world-class track record in delivering valuable and efficient infrastructure for local communities.

“As Project Chair, I look forward to continuing the outstanding stakeholder engagement work that has been done so far as we build toward financial close.”

Mr Kerin will meet with growers at information sessions in towns and centres across the Eyre Peninsula in December and February. These meetings are a continuation of the support that EPCBH is providing its members as they learn more about the port project.

Members of the local community are invited to the Tumby Bay Yacht Club on Tuesday afternoon (8 December 2020) for an Information Session about proposed amendments to the project’s Environmental Impact Statement. Members of the project team will be on hand to provide more information about the project and answer questions.

For more information about the project, visit www.portalis.com.au

Media inquiries

Phil Martin	Michels Warren PR	0418 817 876
Myles Wallace	Michels Warren PR	0432 866 094

Notes for journalists

- Rob Kerin will be in Port Lincoln on Monday 7 December 2020 and will have some availability for media. For interview requests, contact Michels Warren PR
- High-resolution images of Rob Kerin available on request

About Portalis, the Cape Hardy port project

- 900 metre jetty, wharf and landholding of 1,100 hectares at Cape Hardy, approximately 7km south of Port Neill on the Eyre Peninsula
- Stage 1 of the project would result in up to 1.5 million tonnes per annum in grain exports being freight advantaged, delivering significant savings for growers
- Stage 1 of the project would also deliver third party access for the import and export of various other commodities
- Will remove significant road train traffic from the main streets of Port Lincoln, the Tod Highway and Lincoln Highway (most of the grain is currently trucked to Port Lincoln)
- Independent modelling indicates the project will generate more than 400 direct and indirect jobs during construction

- Growers, via EPCBH, will be significant shareholders in the facility, with opportunity to grow ownership over time
- Able to be expanded to accommodate Capesize vessels (under Stage 2), further enhancing export abilities for the Eyre Peninsula and South Australia
- Infrastructure Australia has identified the potential for Cape Hardy to ultimately integrate to the Australian National Rail Network which would provide the basis for a world class multi-user bulk shipment port that can service central and southern regional Australia
- Further long-term opportunities for Cape Hardy are underpinned by its proximity to large-scale renewable energy resources and potential for green hydrogen development

About the joint developers

[Iron Road Ltd](#) is the 100% owner of the Central Eyre Iron Project, an advanced, long-life iron ore mining, beneficiation and infrastructure development on the Eyre Peninsula, South Australia. High quality iron concentrate product from the project has demonstrated it can assist steel mill customers lift productivity and better manage tightening environmental standards. The planned export facility at Cape Hardy is designed to be South Australia's first Capesize capable port and will be developed over a number of stages. The Stage I port development is predominantly for grain export, with third party access for the import and export of various other commodities. Infrastructure Australia has identified the potential for Cape Hardy to ultimately integrate to the Australian National Rail Network which would provide the basis for a world class multi-user bulk shipment port that can service central and southern regional Australia. Further long-term opportunities for Cape Hardy revolve around its proximity to large-scale renewable energy resources and potential for green hydrogen development.

[Eyre Peninsula Co-operative Bulk Handling](#) was formed in August 2017 by a group of Eyre Peninsula farmers and pursues opportunities to improve competitiveness for grain growers. EPCBH aims to enhance returns to growers and farm businesses using a collaborative approach. During the past 10 years, Eyre Peninsula farmers have grown an average of 2.5 million tonnes of grain each year with over 90% of that grain exported. The strong penetration by others, such as the Ukraine and Russia, into Australia's traditional export markets in Southeast Asia, demands that storage and handling chains be globally competitive. The 'farm to customer' cost structure on the Eyre Peninsula is relatively high and EPCBH's partnership with Iron Road signals its intention to address this. EPCBH aims to, over time, achieve a broad base of support from the Eyre Peninsula farming community.

[Macquarie Capital](#) combines specialist expertise, innovative advice and flexible capital solutions to help clients and partners make opportunity reality. Macquarie Capital's global corporate M&A and advisory capabilities are underpinned by deep specialist expertise across a range of sectors, and a full spectrum of capital solutions, from debt, equity, and private capital raising and financing. Macquarie Capital invests its own capital to enable new opportunities through the development and construction of infrastructure and energy projects, and in relation to renewable energy projects, the supply of green energy solutions to corporate clients. Macquarie Capital is an operating division of Australian-headquartered global financial institution, Macquarie Group.