



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

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