



# ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

## NORTHERN WATER / CAPE HARDY UPDATE

Iron Road Ltd (Iron Road or Company, ASX:IRD) notes that *Northern Water* have confirmed the recent *Australian Government Joint Media Release* from The Hon Jim Chalmers MP, Treasurer and The Hon Tanya Plibersek MP, Minister for the Environment and Water announcing a \$65 million Commonwealth funding contribution.

The Australian Government is providing \$65 million to investigate and progress planning for Northern Water – a strategic objective to deliver desalinated water to support renewable industries and underpin the development and growth of critical mineral resources in South Australia. The investment from the Australian Government is a partnership with both the South Australian Government and industry to jointly fund a \$230 million package of essential pre-construction activities, prior to making a Final Investment Decision.

Northern Water separately advises more than nine months of work has now been undertaken in collecting and analysing data from the Cape Hardy marine environment to inform the design and assessment of the proposed 260ML/day desalination plant. Throughout April-May 2024, the Company provided continued site access to Northern Water and its contractors for the purpose of intertidal surveys.

Iron Road advises it has received its first option fee instalments and related payments from Northern Water totalling \$315k. The instalments and payments are in accordance with executed Option Deeds and a Licence Agreement outlined in Iron Road's 30 April 2024 ASX announcement, *Northern Water option to purchase land at Cape Hardy Industrial Port Precinct*.

Non-refundable monthly instalments are payable to Iron Road until the exercise of Northern Water's option to proceed with the purchase of land at Cape Hardy to facilitate the 89.55ha desalination plant site, 5ha pipeline easement and 9ha transmission line easement. The option is expected to be exercised by Northern Water by 31 December 2024, however, this may be extended by a further three months. All option fee instalments will be netted off the land acquisition value of circa \$3.33 million at the exercising of the option.

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Authorised for release by the board of Iron Road Ltd

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