



## ASX ANNOUNCEMENT

Iron Road Limited (Iron Road, ASX:IRD)



### CAPE HARDY PORT TO DRIVE TRANSFORMATIVE EYRE PENINSULA GROWTH

#### **\$25 Million Federal Government Grant to underpin Stage I deep water port financing**

**Iron Road Limited** (Iron Road or Company, ASX: IRD) welcomes the announcement by the Hon Michael McCormack MP, Deputy Prime Minister and Minister for Infrastructure, Transport and Regional Development that \$25 million will be provided to support the Cape Hardy port precinct in South Australia's Eyre Peninsula (see attached). The Federal Government's Mid-Year Economic and Fiscal Outlook 2019-20 has allocated \$5 million and \$20 million of support respectively in fiscal years 2019-20 and 2020-21.

Iron Road Chairman, Dr Peter Cassidy said, "Iron Road is very pleased that the Federal Government has reinforced Infrastructure Australia's 2016 decision to classify Cape Hardy as a priority project for the nation. This important grant support validates Iron Road's nine-year effort to develop South Australia's first deep water, multi-user, multi-commodity port. It is also testament to the overwhelming encouragement provided by key stakeholders who understand the regional economic growth benefits that arise from efficient supply-chain and export infrastructure. This is fantastic news for the State and Eyre Peninsula communities."

Chief Executive Officer, Larry Ingle said, "Investment in value-adding infrastructure is recognised as a primary driver for the State Government to achieve its ambitious annual 3% growth target. This \$25 million seed funding is expected to drive the balance of equity and debt finance required for the Cape Hardy Stage I port development<sup>1</sup>. Together with our Stage I foundation partner, Eyre Peninsula Co-operative Bulk Handling (EPCBH), we look forward to progressively communicating the detailed business case and new strategic partners. Financial Close and construction is aggressively being targeted in 2020 to accelerate this long-awaited infrastructure for the Eyre Peninsula."

– ENDS –

**Authorised for release by the board of Iron Road Limited**

**For further information please visit [www.ironroadlimited.com.au](http://www.ironroadlimited.com.au)**

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Note 1: See ASX Release dated 31 October 2019 "Cape Hardy Stage I Port Development Update - Establishing a competitive alternative for Eyre Peninsula grain growers."



## \$25 million to support Cape Hardy Port Precinct



The Federal Liberal and Nationals Government will provide \$25 million to support the Cape Hardy Port Precinct in South Australia's Eyre Peninsula.

Deputy Prime Minister and Minister for Infrastructure, Transport and Regional Development Michael McCormack said the investment would support a multi-commodity deep-water port at Cape Hardy.

"This proposal will bring together agriculture, mining, green manufacturing and indigenous business into a multi-user, multi-commodity manufacturing and export hub in South Australia," Mr McCormack said.

"Right across South Australia and the nation, we are investing in the critical infrastructure needed to connect our world-class food, fibre and commodities to export infrastructure – for instance our \$25.6 million commitment to upgrade key freight roads across the lower Eyre Peninsula under the Roads of Strategic Importance program."

Federal Member for Grey Rowan Ramsey said proponents of renewable hydrogen, graphite, grains, hay and iron industry had all been pressing for support to develop a multi-commodity port and the Cape Hardy commitment should help the proponents secure the rest of the funding they need from other interested parties to make this project a reality.

"If we are to realise our true potential we need to ensure we have the right infrastructure in place for other projects," Mr Ramsey said.

"It has long been my view that a "Cape Class" capable deep sea port in South Australia on the Eyre Peninsula is needed and once established link it to the national rail grid at either Lincoln Gap or Whyalla, thus providing port access for billions of tonnes of iron projects in the state's north which at this stage have no viable path to market.

"The Government also recently committed up to \$40 million in funding through the Australian Renewable Energy Agency towards the development of pumped hydro in South Australia.

"The kind of investment in supporting infrastructure we are announcing today is critical to maximising the benefits of these future growth industries to create more jobs and investment in regional South Australia."

Infrastructure Australia – the Government's independent investment adviser – has identified investment in Eyre Peninsula freight capacity as a priority project. More information is available at [www.infrastructureaustralia.gov.au/map/eyre-infrastructure-project-iron-road](http://www.infrastructureaustralia.gov.au/map/eyre-infrastructure-project-iron-road).

MEDIA RELEASE

Sunday 15 December 2019

JOINT RELEASE WITH  
**Rowan Ramsey MP**  
Federal Member for Grey



## Media Release

16 December 2019

Eyre Peninsula Cooperative Bulk Handling Limited (EPCBH) welcomes the Federal Government's Investment into the future growth and diversification of the Eyre Peninsula. The opportunity to develop a port precinct to underpin economic growth across multiple industries was recognised by Iron Road Limited (ASX:IRD) over eight years ago. Community consultation directed the company to consider a multi-user, multi-commodity export facility. Continued input from the agricultural industries has led to the formation of Eyre Peninsula Cooperative Bulk Handling Limited, a grower owned cooperative that has worked with IRD to develop such a facility that can drive export competitiveness for the global markets that are the focus of Eyre Peninsula growers.

Mr Bruce Heddle, Chairman of EPCBH said:

"The Farmers' Cooperative was formed to pursue any advantage for the region's farmers and we firmly believe the best way to achieve this is to work in partnership with other industry sectors.

"Hence a partnership with mining and the broader business community to develop the Cape Hardy port precinct is logical, efficient and can provide a significant ongoing economic lift to the whole region.

"We believe the leadership shown by the Federal government is just the boost the region needs to meet challenging global competitive forces."

**Bruce Heddle**

*Chairman*

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