



# ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

## PROJECT DIRECTOR APPOINTED TO DRIVE STAGE I PORT TO FINAL INVESTMENT DECISION

**Iron Road Ltd (Iron Road or Company, ASX: IRD)** is pleased to advise of the appointment of Andrew Newman as Project Director of **Portalis**, the developer of the proposed \$250 million Cape Hardy Stage I port project on Eyre Peninsula, South Australia. Portalis is a joint venture between Iron Road, Eyre Peninsula Co-operative Bulk Handling (**EPCBH**) and Macquarie Capital (**Macquarie**).

Mr Newman brings over 20 years' experience in infrastructure and project financing and advisory across a broad range of public and private sector developments of State and national significance. He joins Portalis after 13 years as a senior infrastructure developer in the Adelaide office of Macquarie Capital, part of Australian-headquartered global infrastructure leader, Macquarie Group (refer Portalis media release attached).

With the full support of the joint developers, this key appointment represents another step in the buildout of a high-quality Portalis project leadership team as the Cape Hardy Stage I port continues to progress toward a final investment decision. Both Mr Newman and former South Australian Premier and Portalis Project Chair, Mr Rob Kerin, will lead the project through its next critical phases of development, providing a strong catalyst to help open up and shape future growth opportunities for the Eyre Peninsula economy.

Infrastructure Australia's recent February 2021 Infrastructure Priority List notes the Federal Government's \$25 million commitment towards developing and constructing the first stage of the Cape Hardy port that will ultimately bring together agriculture, mining, renewable hydrogen, green manufacturing and indigenous business into a multi-user, multi-commodity manufacturing and export hub in South Australia.

As part of the September 2020 Joint Development Agreement between the parties, Macquarie secured certain co-development rights, consultation rights and formal rights of first refusal with Iron Road with respect to the future development of the Cape Hardy port precinct, including an integrated port development involving the Central Eyre Iron Project and green hydrogen potential.

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

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## MEDIA RELEASE

## Senior South Australian executive appointed to drive Cape Hardy port project forward



*Project Director Andrew Newman (centre) on site at Cape Hardy with Project Chair Rob Kerin (left) and EPCBH CEO Tim Scholz (right)*

**15 March 2021 – Experienced South Australian infrastructure executive Andrew Newman has been appointed as Project Director of Portalis, the developer of the proposed multi-commodity deep-water port located at Cape Hardy, 7km south of Port Neill, on the Eyre Peninsula.**

Mr Newman brings over 20 years' experience in infrastructure and project financing and advisory across a broad range of public and private sector developments of State and national significance. He joins Portalis after 13 years as a senior infrastructure developer in the Adelaide office of Macquarie Capital, one of the joint developers of Cape Hardy (Stage I). Macquarie Capital is part of Australian-headquartered global infrastructure leader, Macquarie Group.

Mr Newman's appointment will provide Portalis with a vital leadership resource as the \$250 million project continues to progress toward a final investment decision.

"In my previous role, I led Macquarie Capital's involvement in the Cape Hardy port project and as a result I have spent considerable time with more than 200 growers on the EP. I am looking forward to spending more time with the EP community and bringing my infrastructure project expertise to bear in this exciting new role," Mr Newman said.

“Cape Hardy Stage I would be transformational for the EP, and this has been recognised by its inclusion in Infrastructure Australia’s priority project list, a \$25 million grant commitment from the Federal Government, and the endorsement of local and regional bodies such as Regional Development Australia Eyre Peninsula and the Eyre Peninsula Local Government Association.”

Portalis Project Chair Rob Kerin said Mr Newman’s appointment represented “a significant step” in the buildout of a high-quality Portalis project management team, backed by EPCBH, Iron Road and Macquarie Capital, and in delivering this critical infrastructure project for the Eyre Peninsula.

“This project presents a once-in-a-generation opportunity for the Eyre Peninsula. It provides EPCBH and its grower members with a rare chance to take greater control over critical grain infrastructure by having a meaningful stake in the port. Importantly, Cape Hardy is in the ideal location to open up significant economic opportunities for the EP by becoming a true multi-commodity, multi-user port. EPCBH members will benefit from that growth,” he said.

“It’s absolutely critical we get this right and Andrew’s knowledge of the project and significant experience leading major infrastructure projects ensures he is ideally suited to drive this project forward. I am delighted that someone of Andrew’s calibre has decided to dedicate his expertise to our project.”

EPCBH Chief Executive Officer Tim Scholz also welcomed Mr Newman’s appointment, noting his demonstrated commitment to engaging with local growers.

“Andrew has been an integral part of this project for more than 12 months and understands that growers want more competition, greater control of their future and meaningful long-term equity in critical grain infrastructure,” he said.

“He’s racked up thousands of kilometres of travel across the EP listening to growers on the issues that matter to them to ensure Cape Hardy delivers what they need now and long-term security for the local grain industry.”

For more information about the project, visit [www.portalis.com.au](http://www.portalis.com.au)

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