



# ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)



## CAPE HARDY POISED FOR MAJOR ROLE IN SOUTH AUSTRALIA'S HYDROGEN FUTURE

**Iron Road Ltd (Iron Road or Company, ASX: IRD)** is pleased to advise that the South Australian Government has released a prospectus identifying the opportunity for green hydrogen exports to be shipped from a greenfield port in the Cape Hardy region of the Eyre Peninsula (see attached Media Release from Cape Hardy Stage I port development partners).

The new hydrogen export prospectus entitled *South Australia: A global force in hydrogen*, recognises the ideal location of Cape Hardy on the Eyre Peninsula, connecting renewable resources with an indicative distance to the port of 60 kilometres, and the potential for small-scale and large-scale green hydrogen export ranging from 60,000 - 250,000 tonnes per annum. The prospectus demonstrates how the State can prosper from rising global demand for hydrogen, a commodity that is forecast to contribute as much as \$1.7 billion and 2,800 jobs to the national economy by 2030. In addition to providing a catalyst for international investment, the South Australian Government anticipates the prospectus will send a strong signal to overseas markets of the seriousness of the State's commitment and intent.

On 24 September 2020 Iron Road announced that Macquarie Capital had entered into a Joint Development Agreement (JDA) with the Company and Eyre Peninsula Co-operative Bulk Handling (EPCBH) to develop the \$250 million Cape Hardy Stage I multi-user, multi-commodity port facility<sup>1</sup>. As part of the JDA, Macquarie is granted certain co-development rights in respect of the future development of the Cape Hardy port precinct, beyond the Cape Hardy Stage I project.

The Cape Hardy project, situated on an 1,100-hectare site, is the only deep-water, multi-commodity port proposed for the Eyre Peninsula.

- ENDS -

Authorised for release by the board of Iron Road Ltd

<sup>1</sup> ASX announcement "Macquarie Capital Joins \$250M Cape Hardy Port Development" on 24 September 2020.

**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

Or visit [www.ironroadlimited.com.au](http://www.ironroadlimited.com.au)

**ASX: IRD**  
[admin@ironroadlimited.com.au](mailto:admin@ironroadlimited.com.au)  
[www.ironroadlimited.com.au](http://www.ironroadlimited.com.au)

**FOR IMMEDIATE RELEASE**

FRIDAY 30 OCTOBER 2020

## Cape Hardy poised for major role in State’s hydrogen future



**The multi-commodity abilities of the proposed \$250 million Cape Hardy Stage I port on Eyre Peninsula have been recognised in plans for South Australia’s hydrogen future.**

The State Government has released its new [hydrogen export prospectus](#) – “South Australia: A global force in hydrogen” – which shows how the State can prosper from rising global demand for hydrogen, a commodity that is forecast to contribute as much as \$1.7 billion and 2,800 jobs to the national economy by 2030.\*

The prospectus outlines the opportunity for exports to be shipped from a greenfield port on the lower Eyre Peninsula with “*the potential for small-scale and large-scale export ranging from between 60,000 - 250,000 tpa*” (tonnes per annum) of green hydrogen.

The prospectus also recognises the ideal location of the region, connecting renewable resources from the Eyre Peninsula “*with an indicative distance to the port of 60 kilometres*”.

The Cape Hardy project, which is backed by Eyre Peninsula Co-operative Bulk Handling Limited (EPCBH), Iron Road and Macquarie Capital, is the only deep water multi-commodity port for the Eyre Peninsula considered in the State Government’s hydrogen export study.

“We welcome the release of the State Government’s hydrogen prospectus and its recognition of the strategic importance that the region can play in the State’s export future,” said **Tim Scholz**, Chief Executive Officer of EPCBH, speaking on behalf of the joint developers.

“As a true multi-commodity deep-water port, we have consistently promoted the ability of Cape Hardy to deliver benefits not only to the region’s grain growers but also to the wider Eyre Peninsula community.

“The release of this prospectus further demonstrates that a multi-commodity port is the best option for the Eyre Peninsula. Our project can deliver that and support growth in the region.”

The Cape Hardy site has 1,100 hectares of land available for other industries including a range of minerals and agricultural exports, imports of key inputs to mining and agriculture sector and potential hydrogen export hub.

\*Modelling for the Australian Renewable Energy Agency has forecast Australian hydrogen exports could contribute \$1.7 billion and 2,800 jobs to the national economy by 2030.



#### **Project media:**

Michels Warren PR: Phil Martin (0418 817 876) and Myles Wallace (0432 866 094)

#### **About Iron Road**

[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.

#### **About Eyre Peninsula Co-operative Bulk Handling**

Formed in August 2017 by a group of Eyre Peninsula farmers, [EPCBH](#) 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, EP 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 our partnership with Iron Road signals our intention to address this. EPCBH aims to, over time, achieve a broad base of support from the Eyre Peninsula farming community.

#### **About Macquarie Capital**

[Macquarie Capital](#) combines specialist expertise, innovative advice and flexible capital solutions to help our clients and partners make opportunity reality. Our 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. We invest our 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.