



CAPE HARDY GREEN HYDROGEN EOI ATTRACTS MULTI-BILLION DOLLAR INDICATIVE PROPOSALS

Iron Road Ltd (Iron Road or Company, ASX:IRD) is pleased to advise that following assessment of submissions by respondents to the Company's September 2022 Cape Hardy Green Hydrogen & Industrial Hub Expression of Interest (EoI), the Company confirms a total of six conforming multi-billion dollar concept level proposals from domestic and international proponents, all of whom demonstrate requisite equity and debt financing capability.

Iron Road has now commenced a shortlisting process that will invite the six pre-qualified proponents to bid for a select number of green hydrogen developer roles under exclusivity arrangements with the Company during 2023.

A summary highlighting the average of key features of the six conforming proposals for the full value chain is provided below. The quality of both the respondents and their respective submissions substantiates the view that Cape Hardy represents South Australia's pre-eminent green hydrogen export opportunity with preferred developers well positioned to further validate the potential of the site as the State's hydrogen export hub of scale.

| | Electrolyser Power Design Capacity | Full Scale Hydrogen Carrier Production Rate | Project Concept Level Development Value | Proponents' Global Renewable Capacity Currently Installed |
|---------|--|--|--|---|
| Average | 4GW | ~2,500ktpa NH₃ | ~AUD\$23 billion | ~30GW |

Underpinning the Australian Government's \$25 million grant commitment for the future port precinct is acknowledgment that the Cape Hardy development will bring together agriculture, mining, renewable hydrogen, green manufacturing and First Nations businesses into a multi-user, multi-commodity manufacturing and export hub in South Australia. The Company's ambitions for Cape Hardy are also fully supported by the South Australian Government.

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