



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

CAPE HARDY GREEN HYDROGEN PROJECT UPDATE

Iron Road and Amp Energy agree to extend Strategic Framework Agreement and exclusivity period

Key points:

- Iron Road and Amp Energy (Amp) agree to extend the current Strategic Framework Agreement and associated exclusivity period by three months to 12 April 2024.
- The extension is expected to provide adequate additional time to finalise and execute transaction documents associated with the next phase of the Cape Hardy green hydrogen and ammonia project.
- In return for Iron Road granting the extension, Amp has agreed to waive its right to receive a refund of \$500k (one-third of the initial \$1.5m exclusivity fee paid by Amp), resulting in the removal of this \$500k liability from Iron Road's balance sheet.
- Strategic Framework Agreement commercial terms remain unchanged as outlined on [12 April 2023](#) and [7 September 2023](#) and are expected to underpin transaction documents in Q2 2024.
- Headquartered in Canada, Amp is a vertically integrated renewables / energy transition developer and supplier, funded by institutional investors, including global private equity firm The Carlyle Group.
- Amp's hydrogen development business is currently evaluating four sites globally adjacent to renewable energy projects with a contingent focus on Australia and South Australia in particular.
- For downstream delivery of the Cape Hardy green hydrogen and ammonia project, Amp has recruited Thyl Kint as Project Director. Thyl brings 40 years of global experience with BHP Petroleum, BP, BW Offshore, Kerr McGee, Santos, Shell and the International Finance Corporation.

Iron Road Ltd (Iron Road or Company, ASX:IRD) advises that the Company and Amp Energy (Amp) have agreed to extend the current Strategic Framework Agreement and associated exclusivity period by three months to 12 April 2024. Amp's media release is appended to this announcement, highlighting their high-level, pre-feasibility study outcomes relating to unsubsidised levelised cost analysis of hydrogen and green ammonia.

The green hydrogen and ammonia strategy complements a broader vision for the proposed Cape Hardy port and industrial precinct. This includes the Cape Hardy site facilitating water security to sustain major South Australian industry operations and growth objectives, providing value-add optionality to high-quality magnetite resources on the Eyre Peninsula (i.e. direct reduction green pellets or hot briquetted iron) and strengthening multi-commodity export opportunities.

Authorised for release by the board of Iron Road Ltd

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Cape Hardy Hydrogen Hub of South Australia Update

Adelaide, Australia – 12th January 2024 – Amp Energy (“Amp” or the “Company”) announced today a three-month extension to the Strategic Framework Agreement with Iron Road Ltd, as Lead Developer for the Cape Hardy Green Hydrogen project. The extension is expected to provide adequate additional time to finalise and execute Transaction Documents associated with the next phase of the project.

The Cape Hardy Green Hydrogen project comprises a two stage development: Stage I comprising 5 GW of electrolyser capacity, delivering over 5 million tonnes per annum of green ammonia, with the initial phase comprising 1GW of capacity. The project's second Stage will see doubling of this capacity to 10 GW. Over the previous nine months Amp and Iron Road have also discussed expanding the intent of the Cape Hardy Green Hydrogen project to include an industrial manufacturing precinct centred on the green hydrogen & minerals value chain. Contingent on this will be satisfactory commercial arrangements and assembling a consortium of development partners. Amp together with Iron Road have completed preliminary Master Planning of the Cape Hardy precinct incorporating electrolyser supply, water desalination, ammonia plant and ancillaries.

During the Strategic Framework Agreement period the Cape Hardy Green Hydrogen project has been studied and reviewed by two leading global engineering firms as the project enters the pre-Front-End Engineering Design (pre-FEED) stage. Amp is continuing advanced discussions with numerous Eyre Peninsula landowners, third party energy developers and transmission network specialists, to secure and transmit renewable energy supply to drive lowest cost of ammonia for domestic and export off-take. Ongoing discussion with export and domestic offtake partners, financiers and local councils on the Eyre Peninsula confirms strong interest and unanimous support for the project. Indicative economic analysis at the Pre-Feasibility stage (class 5 engineering) supports an unsubsidised levelised cost of hydrogen of approximately US\$3/kg-H₂. This equates to a mid US\$600/tonne levelised cost of green ammonia. This costing is consistent with the stage of the project and is subject to ongoing design and economic optimisation, that will reflect the evolving commercial and market landscape.

With continued support from the Barngarla Determination Aboriginal Corporation RNTBC (“BDAC”), Amp is confident the Cape Hardy Green Hydrogen project will provide significant local economic growth and employment opportunities including 1,500 construction, engineering and services jobs and over 300 full time jobs.

For downstream delivery of the Cape Hardy Green Hydrogen project, Amp has recruited Thyl Kint as Project Director. Thyl brings 40 years of global experience, responsible for over \$AUD 20 billion in energy project capital expenditure on behalf of global entities including

BHP Petroleum, BP, BW Offshore, Kerr McGee, Santos, Shell, and the IFC (part of the World Bank).

"We have seen a flight to quality from global strategic partners who are looking to partner with projects of scale. We believe the Cape Hardy Green Hydrogen project is strategically well positioned as one of Australia's flagship hydrogen projects," said Paul Ezekiel Amp President and founder.

Minister for Energy and Mining Tom Koutsantonis said *"The strong progress achieved by the Cape Hardy Green Hydrogen project reflects the momentum of South Australia's emerging hydrogen industry. In addition to creating thousands of jobs for South Australians, projects like this facility at Cape Hardy contribute to our government's net zero goals and strengthen the state's economy. Renewable hydrogen has an important role to play as the world transitions to a decarbonised future and South Australia is ideally positioned to capitalise on this opportunity"*

About Amp

Amp Energy is a well-established global energy transition development platform, which delivers renewables, battery storage, and hydrogen at scale, together with proprietary AI-enabled grid flexibility through its Amp X platform. Since its inception 14 years ago, Amp has developed and built close to 3GW of assets globally and has another 4GW either in late-stage development or construction. Amp is backed by major investments from institutional capital partners including global private equity firm the Carlyle Group, who has invested over US\$440 million. The company has global operations throughout North America, the UK, Australia, Japan, and Spain.

Amp X has developed a disruptive grid edge digital platform to allow all forms of distributed generation and load to make a dynamic contribution to the energy system, whether as an individual unit or as an aggregated group of assets, providing flexibility, resilience and system stability at the lowest possible cost.

For more information, please visit amp.energy