



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

REVERA ENERGY CAPE HARDY OPTION TO PURCHASE UPDATE

Iron Road Ltd (Iron Road or Company, ASX:IRD) advises that following the earlier granting of extensions totalling nine months to a subsidiary of Revera Energy (formerly Amp Energy), Iron Road has declined to further extend the option period in respect of the first of three land parcels at Cape Hardy, Eyre Peninsula, South Australia (known as 'Area C') beyond 31 December 2025. The Company and Revera Energy have been unable to come to agreement on alternative commercial terms in respect of Area C after definitive sunset dates for each of the land parcels were finalised at the end of *August 2025*.

Iron Road's position is that the option to purchase Area C, being a 24-hectare, gulf-front parcel, exercisable by Revera Energy for \$1 million, has now lapsed. The 24-hectares of land formed part of the more expansive 604-hectare footprint reserved by Revera Energy to host their proposed *Cape Hardy Green Hydrogen Project*, through an Option to Purchase Agreement (May 2024) and Variation Deed (July 2024) with Iron Road. Collectively, Amp Energy and Revera Energy have retained exclusivity on Cape Hardy land for hydrogen development since April 2023 after the Company selected Amp Energy as preferred green hydrogen developer following a competitive 2022/23 offer-to-bid process.

The 580-hectare balance of hydrogen development land reserved by Revera Energy at Cape Hardy remains under two existing land purchase options with exercise deadlines of 31 March 2026 (\$4.27 million) and 30 June 2027 (\$6.75 million) respectively. However, subject to receipt of Foreign Investment Review Board (FIRB) approval, the lapsing of the Area C purchase option activates a buyback option (at equivalent exercise prices) in favour of Iron Road that can be exercised in the event that Revera Energy exercises either or both of the remaining land purchase options. If Revera Energy exercises either or both of the remaining land purchase options, Iron Road will consider at that time whether (subject to receipt of FIRB approval) to exercise its buyback right in respect of the relevant parcel(s). The expiry of the last option period on 30 June 2027 (without one or more of the options having been validly exercised) would also trigger the termination of other documents entered into with Revera Energy in relation to the development of an advanced fuels hub at Cape Hardy (being the Cape Hardy Infrastructure Agreement and the Royalty Deed, as discussed in the Company's announcement to the market on 21 May 2024).

Revera Energy is a Carlyle Portfolio Company launched in May 2025 as an independent energy infrastructure solutions platform backed by Carlyle Global Infrastructure.

Iron Road will continue to update the market, as appropriate, on any subsequent negotiations with Revera Energy relating to their two remaining Cape Hardy land purchase options.

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Authorised for release by the board of Iron Road Ltd

For further information, please contact:

Larry Ingle, Chief Executive Officer
Iron Road Ltd
Tel: +61 448 055 610

Jarek Kopias, Company Secretary
Iron Road Ltd

ASX: IRD

admin@ironroadlimited.com.au

<https://ironroadlimited.com.au>