



# QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2024





## DECEMBER QUARTER REVIEW

### Cape Hardy Industrial Port Precinct – Amp Energy and Northern Water

Iron Road Ltd (ASX:IRD, Company or Iron Road) announced on *2 January 2025* that the Company received a \$3.0 million non-dilutionary Cape Hardy milestone payment from Amp Energy (Amp) in accordance with terms previously disclosed on *21 May 2024*. The payment follows an initial \$1.5 million Cape Hardy milestone payment from Amp announced on *20 September 2024* relating to Foreign Investment Review Board (FIRB) approval being met.

Northern Water non-refundable monthly instalments have been paid to Iron Road up to and including 31 December 2024. Northern Water's option to proceed with the purchase of Cape Hardy land was extended on 18 December 2024 by a further three months and by agreement with the Company.

The table below summarises the non-dilutionary payments Iron Road has received up to and including Q4 2024.

Date	Non-Dilutionary Payment	Amount Received to Date	Counterparty
Q3 2024 <sup>1</sup>	\$2.50m	\$2.50m	
Q3 2024 <sup>1</sup>	\$1.50m	\$1.50m	
Q4 2024 <sup>1</sup>	\$3.00m	\$3.00m	
Q2 - Q4 2024 <sup>2</sup>	\$3.37m	\$915k	

Notes:

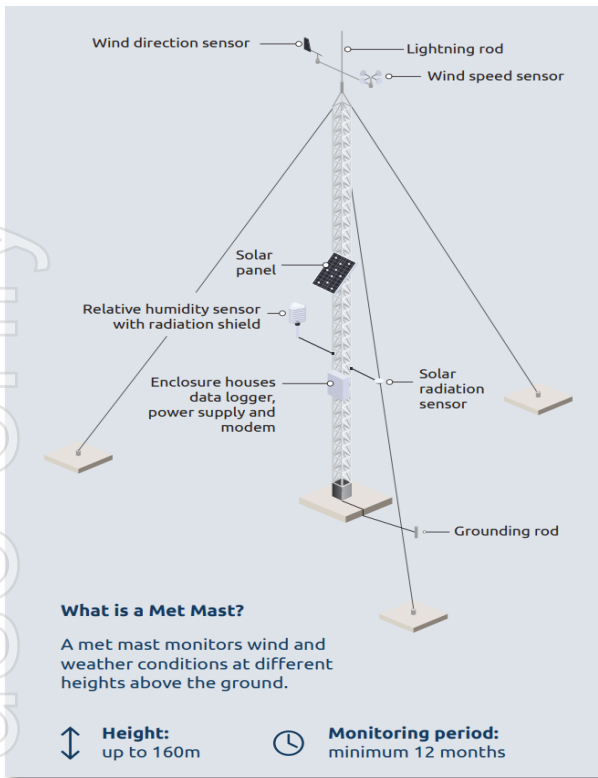
<sup>1</sup> Final condition precedent for retention of \$2.5m deposit and all Q3/Q4 2024 milestone payments have now been met by Amp Energy.

<sup>2</sup> Non-refundable monthly instalments have been paid to Iron Road up to and including 31 December 2024. Northern Water's option to proceed with the purchase of Cape Hardy land was extended on 18 December 2024 by a further three months and excludes further monthly instalments during this period.

During the Quarter Amp undertook field surveying and terrestrial ecological surveys at Cape Hardy, the latter relating to native species identification and documentation. In mid-November 2024, Land Services SA confirmed plan approval for the subdivision of land at Cape Hardy relating to the Amp land option agreements. New certificates of title will be issued in due course.

Amp is currently in the process of seeking regulatory approval to install up to three meteorological monitoring masts (met masts) in the vicinity of Cape Hardy and Ungarra. These proposed met masts aid in the collection of data that will support long-term assessment of wind and meteorological conditions in the project area to determine the size, design and total number of wind turbines required. If approval is granted, construction of the met masts is planned to commence in the second half of 2025.

Amp's Cape Hardy Green Hydrogen project [website](#) provides general project information as well as detailed fact sheets relating to the met masts and the Renewable Energy Feasibility Permit (REFP) regulatory process.



*Met mast for illustrative purposes.  
(Source: Amp Wind Resource Monitoring fact sheet)*

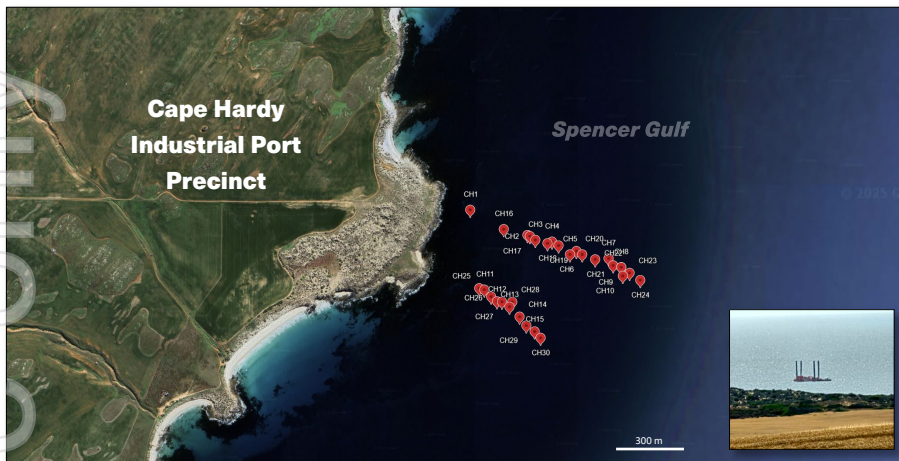
Significant terrestrial and marine geotechnical investigations were commenced by Northern Water at the Cape Hardy site during November 2024. This primarily involved trenching and diamond drilling, the latter utilising both surface drill rigs and a drill rig mounted on, and operating from, a jack up barge offshore.

According to the Northern Water [yourSAY](#) website 'geotechnical investigations will comprise borehole drilling and reach target depths of between 70 and 75 metres onshore and between 35 and 60 metres offshore. This will assess this site's subsurface soil and rock profiles to inform the project's design and sequencing. In addition, shallow seafloor sediments will be investigated using vibracoring techniques (sampling techniques with minimal disturbance to the surrounding seafloor) along the proposed outfall and intake tunnel alignments. Samples collected during the investigation will be tested to determine physical soil and rock properties. This testing will help inform the most appropriate alignments for the intake and outfall tunnels and associated infrastructure for the proposed desalination plant'.



*Onshore and offshore geotechnical investigations by Northern Water at the Cape Hardy site, involving trenching and diamond drilling utilising surface drill rigs (LHS) and marine diamond drilling utilising a drill rig mounted on a jack up barge (RHS).*

According to a *Notice to Mariners No 74 of 2024* issued by the Department for Infrastructure and Transport (DIT) on 22 November 2024, geotechnical investigations are being conducted in the waters off Cape Hardy from mid-November 2024 to early April 2025. The co-ordinates for 30 sites requiring investigation are listed by DIT, and when plotted per the map below, align with the proposed intake and outfall tunnels for the desalination plant.



*Locality of offshore geotechnical investigations at Cape Hardy aligning with the proposed intake and outfall tunnels for the proposed Northern Water desalination plant.*

Amp Energy and Northern Water’s planned industrial scale developments are viewed as fundamental enablers for the Cape Hardy site to host a potential green iron industrial precinct from 2030, supporting the South Australian Government’s *State Prosperity Project* and *Green iron and steel strategy*.

## Central Eyre Iron Project (CEIP)

Iron Road advised on 16 January 2025 that *WSP Australia* (WSP) has significantly progressed a Scoping Study which investigates the feasibility, scope, equipment requirements and cost estimate of a 130km, 12Mtpa slurry transport solution from the Central Eyre Iron Project (CEIP) mine near Wudinna to the industrial port precinct at Cape Hardy, South Australia. The study was commissioned by the Company during September 2024 since a slurry logistics option is expected to be more efficient and less disruptive to communities than heavy haulage rail or private road haulage alternatives. A slurry transport system has been raised as a clear logistics preference by potential CEIP investors.



*Pipeline construction within terrain similar to that traversed by the CEIP infrastructure corridor on the Eyre Peninsula. (Image: WSP Australia)*

A finer-grind direct-reduced iron (DR) grade CEIP iron concentrate product (circa. 70% Fe conc. @ p80 -53µm) is amenable to slurry transport as opposed to a coarser-grind sinter feed product (circa. 67% Fe conc. @ p80 -106µm), which was previously considered by the Company at significantly higher production rates. The shift to a higher-grade iron concentrate at a finer grind is in response to a steadily increasing market focus on DR grade feedstock by potential CEIP proponents and development partners.

The Scoping Study has now entered both the review and capital and operating cost estimate phase via a formal Request for Quotation (RFQ) process by WSP. The technical feasibility of the CEIP 12Mtpa slurry pipeline system has been established and is comparable to several reference installations in commercial operation around the world. WSP utilised the design experience gained from these pipelines to develop the conceptual design and planned slurry

properties were benchmarked against actual operating data from these successful systems. Every component proposed for the CEIP slurry pipeline system is well within proven commercial experience.

The slurry transport system will leverage high-quality water supply available from the Northern Water project desalination plant at Cape Hardy. This eliminates the need for development of local hypersaline water supplies, bespoke reverse osmosis plant capacity and large-scale brine dispersion requirements previously examined to support CEIP operations.

Full details of the Study, including capital and operating cost details, are expected to be announced in February 2025.

## Corporate

The Iron Road Annual General Meeting was held on 22 November 2024 in Sydney and all resolutions were passed on a poll. A copy of the AGM presentation may be found by clicking [this link](#) or on the Company's website at <https://www.ironroadlimited.com.au/index.php/investor-centre/asx-announcements?year=2024>.

At quarter end, the Company held cash reserves of \$5.5 million and no debt. Total cash inflow from operating and investing activities during the quarter was a net \$2.6 million.

During the quarter, the Company paid \$162k in relation exploration & evaluation expenditure. The expenditure included progressing the slurry pipeline study and Cape Hardy industrial port precinct development activities.

The Company continued to progress efforts to attract sector experienced, global mining / minerals and energy companies onto the register, as well as advancing complementary strategic opportunities relating to manufactured green iron products at Cape Hardy. A key part the 2025 marketing strategy aims to extend on a shortlisted pool of corporate and financial advisory candidates. The Company expects to appoint its preferred advisor in H1 2025.

Items 6.1 and 6.2 of the Appendix 5B include payment of \$236k of executive and non-executive director fees during the quarter that also incorporated the settlement of deferred salary and director fees accrued over the previous nine months. A portion of this total figure has been allocated to progressing the CEIP.

- ENDS -

## Tenement Schedule – 31 December 2024

South Australia	Tenement Reference	Interest
Warrambo	ML6467	100%
Warrambo	EL5934	100%
Mulgathing	EL6012	100% interest in iron ore rights
	EL6173	
	EL6502	
	EL6532	
	EL6625	
Mulgathing	EL5998	90% interest in iron ore rights
	EL6569	

There were no changes to tenement interests during the quarter.

*Iron Road confirms that it is not aware of any new information or data that materially affects the results included in this announcement as released on 29 January 2019 as "Investor Strategy Drives New Mine Plan" and that all material assumptions and technical parameters underpinning the production target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.*

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

**For further information, please contact:**

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Iron Road Ltd

**ASX: IRD**

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<https://ironroadlimited.com.au>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Iron Road Ltd

ABN

51 128 698 108

Quarter ended ("current quarter")

31 December 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date 6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(7)	(511)
(b) development	-	-
(c) production	-	-
(d) staff costs	(395)	(792)
(e) administration and corporate costs	(88)	(144)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – option fees and milestone payments	3,200	7,500
<b>1.9 Net cash from / (used in) operating activities</b>	<b>2,713</b>	<b>6,057</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(155)	(293)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(155)</b>	<b>(293)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(498)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(498)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>2,943</b>	<b>235</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,713	6,057
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(155)	(293)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(498)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date 6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,501</b>	<b>5,501</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,456	2,898
5.2	Call deposits	45	45
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,501</b>	<b>2,943</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	70

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	2,713
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(155)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	2,558
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,501
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,501
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2025

Authorised by: the Board of the Company  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.