



# ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

## MULLAQUANA STATION NAMED AS NORTHERN WATER DESALINATION PLANT SITE

**Iron Road Ltd (Iron Road or Company, ASX:IRD)** notes press in Adelaide's *The Advertiser* stating that BHP (ASX: BHP) and the South Australian Government have named Mullaquana Station, located about 20km south of Whyalla, as the site slated to host a desalination plant for the estimated \$5 billion Northern Water Project.

According to *The Advertiser* story, Mullaquana was chosen ahead of Cape Hardy after a "multi-criteria analysis assessed regional industrial opportunities and social, environmental and economic factors." A final investment decision for the Northern Water Project is now reportedly expected towards the end of 2026. The South Australian Government's initial preferred location for the proposed Northern Water desalination plant was Cape Hardy, a site endorsed by an Infrastructure SA business case released in 2024.

The latest decision, although disappointing, was already anticipated after the Northern Water Project Delivery Office let the South Australian Government's Cape Hardy Option Deeds lapse on 31 March 2025 as announced by Iron Road at that time.

*Note: This announcement was originally lodged with the ASX at 8:55am AEDT Monday 1 December 2025.*

- ENDS -

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

**For further information, please contact:**

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

Jarek Kopias, Company Secretary  
Iron Road Ltd

**ASX: IRD**  
**[admin@ironroadlimited.com.au](mailto:admin@ironroadlimited.com.au)**  
**<https://ironroadlimited.com.au>**