



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 a subsidiary of Revera Energy (formerly Amp Energy), has elected to let the second of three land purchase options at Cape Hardy, Eyre Peninsula, South Australia lapse on 31 March 2026. The lapsing of Revera's second land purchase option designated 'Area B', covering an area of approximately 111-hectares, follows the lapsing of the first 24-hectare, gulf-front parcel ('Area C') as announced by the Company on [2 January 2026](#). Iron Road and Revera Energy previously reached agreement on definitive sunset dates for each of the three land purchase options as advised on [1 September 2025](#).

The combined 135-hectares of land no longer under option formed a key 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.

The 469-hectare balance of hydrogen development land reserved by Revera Energy at Cape Hardy remains under a final land purchase option with an exercise deadline of 30 June 2027 (\$6.75 million). However, subject to receipt of Foreign Investment Review Board (FIRB) approval, the lapsing of the first Area C land purchase option has already activated a buyback option (at an equivalent exercise price) in favour of Iron Road that can be exercised if Revera Energy exercises the remaining land purchase option ('Area A'). If Revera Energy exercises its remaining Area A option, Iron Road will consider at that time whether (subject to receipt of FIRB approval) to exercise its buyback right in respect of Area A.

Revera Energy Cape Hardy - Option to Purchase	Option Exercise Sunset Date	Option Exercised
Area C – 24 hectares	31 December 2025	No
Area B – 111 hectares	31 March 2026	No
Area A – 469 hectares	30 June 2027	TBA

The terms of the land deal in the May 2024 *Option to Purchase Agreement*, including the Iron Road buyback clause, was structured to meet both parties' expectations. Agreed terms provided Revera Energy security of tenure, price certainty and an extended, multi-year timeframe to incrementally purchase the entire 604-hectare footprint originally sought from Iron Road. In parallel, the contingent terms placed restraints on the Company from alternative sale and purchase dealings with other parties over the same timeframe.

The expiry of the last option period on 30 June 2027 (without the last option having been validly exercised for the 469-hectare parcel) 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 detailed in the Company's ASX announcement released on 21 May 2024).

- ENDS -

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>