



# ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

## REVISED TERMS FOR COMPANY EXECUTIVES

**Iron Road Ltd (Iron Road or Company, ASX: IRD)** advises of changes to terms of agreements with the Company's Executives (Executives).

As Iron Road advances its wholly owned Central Eyre Iron Project (CEIP) and associated deep-water port precinct development at Cape Hardy, South Australia, the Company's board has aligned the management structure and revised terms to appropriately incentivise Executives with growth in shareholder returns.

The Company announces the remunerated appointment of Executive Director, Mr Glen Chipman, effective 19 July 2021. Mr Chipman recently concluded nine years of employment as an investment manager with Iron Road's major shareholder, the Sentient Global Resources Funds. The appointment enables him to focus solely on driving the next phase of the Company's development trajectory with the Chief Executive Officer and participate in Iron Road's equity remuneration plan.

Mr Larry Ingle was appointed as General Manager of the Company in 2008 and most recently as Chief Executive Officer in 2019. A review of remuneration has been undertaken by the board and Mr Ingle has also been invited to participate in the Company's equity remuneration plan to reward recent performance and continue to lead the Company's future direction.

Iron Road's equity remuneration plan, subject to Key Performance Indicator (KPI) based vesting criteria, will extend to eligible employees. An Appendix 3G is expected to be lodged during the current quarter upon the issuance of incentive securities to employees.

### Executive backgrounds

**Mr Larry Ingle**, Chief Executive Officer. Mr Ingle graduated with a BSc (Hons) and MSc in geology from the University of the Witwatersrand, Johannesburg, and an MBA from Curtin University of Technology, Perth. Larry has been General Manager with Iron Road since its inception in 2008 and has over 30 years' experience in the resources and engineering industry in Australia and overseas. His work experience encompasses mining, tunnelling, mineral exploration, project development and business improvement. He is a graduate of the Australian Institute of Company Directors (AICD) and has held senior positions with various global companies including Barrick Gold Corporation and Rio Tinto.

**Mr Glen Chipman**, Executive Director. Mr Chipman has been engaged with Iron Road since 2013 across commercial, strategy, project optimisation, investor relations and capital raising. Glen has a chemical engineering degree from the University of Sydney and more than 20 years of combined industry, mineral economics and equity capital markets experience including as a sell-side analyst with Bank of America Merrill Lynch and Citigroup. Wider iron ore sector and transactional experience includes serving as a non-executive director of Brazilian high grade iron ore producer Ferrous Resources Limited for four years until its acquisition by industry major Vale S.A. in 2019.

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 8 8214 4400

Jarek Kopias, Company Secretary  
Iron Road Ltd

**ASX: IRD**  
**admin@ironroadlimited.com.au**  
**www.ironroadlimited.com.au**

**Material new terms of executive agreements**

Term	Mr Larry Ingle	Mr Glen Chipman
Position	Chief Executive Officer	Executive Director
Commencing	1 July 2021	19 July 2021
Remuneration package (including superannuation) - per annum	\$400,000	\$350,000
Termination notice	6 months	6 months
Equity remuneration* (subject to future shareholder approval)	4,500,000 unquoted performance rights subject to KPI based vesting criteria	4,050,000 unquoted performance rights subject to KPI based vesting criteria

\* All equity remuneration will be issued under Iron Road's Performance Share Plan.