



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

PLACEMENT AND SHARE PURCHASE PLAN TO PROGRESS PORT PRECINCT AND IRON ORE DEVELOPMENTS

Iron Road Ltd (Iron Road or Company, ASX: IRD) is pleased to announce it has received firm commitments for a placement of fully paid ordinary shares in the Company (Shares) to institutional and sophisticated investors to raise a total of \$4.25 million (before costs) at an offer price of \$0.215 per Share (Placement). The offer price represents a 17.5% discount to the 10-day VWAP of \$0.261 prior to the Company entering last week's trading halt.

Bell Potter Securities Limited acted as Lead Manager for the Placement. Strong demand for the Placement was evident with a final scale-back of allocations to \$4.25 million.

In recognition of the continued support of existing shareholders, the Company also extends to all eligible shareholders the opportunity to participate in the capital raising via a \$2.0 million Share Purchase Plan (SPP) at the equivalent offer price. Detailed terms of the SPP will be provided in coming days.

Funds received from the \$4.25 million Placement and \$2.0 million SPP will be used for the Cape Hardy port precinct development, maintenance of the Central Eyre Iron Project (CEIP) mining lease, secondary CEIP approvals & updated 12Mtpa costings, costs of the capital raise and for working capital purposes.

A total of 19,767,443 Placement shares will be issued under the Company's existing placement capacity under Listing Rule 7.1.

A further 2,311,014 Shares are proposed to be issued to Iron Road's largest shareholder, Sentient Executive GP IV, Limited (Sentient) to extinguish the Company's remaining zero interest bearing debt of \$343k and other amounts payable by the Company to Sentient. The issue of the Shares to Sentient will be subject to the approval of the Foreign Investment Review Board (FIRB) and Iron Road shareholders as required by the Listing Rules. A notice of general meeting will be issued in due course. Assuming FIRB and shareholder approval is received, the aggregate shareholding in the Company of Sentient and its associates is expected to reduce from the current 74.9% level to approximately 72.2% (after completion of the Placement and SPP and assuming the full \$2.0 million is raised under the SPP).

Authorised for release by the board of Iron Road Ltd

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