



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

IRON ROAD TO UNDERTAKE 1 FOR 7 NON-RENOUNCEABLE ENTITLEMENT OFFER

Iron Road Ltd (Iron Road, Company, ASX: IRD) is pleased to announce a non-renounceable entitlement offer (Entitlement Offer or Offer) of new Iron Road shares (New Shares) at an Offer price of \$0.14 (14 cents) per New Share.

The Entitlement Offer will be an offer of approximately 99,097,662 new fully paid ordinary shares in Iron Road (New Shares) on the basis of 1 New Share for every 7 existing shares held by eligible shareholders on the Record Date (Entitlement). The offer price is a discount of approximately 20.6% to the 30-day volume weighted average price of Iron Road shares on the ASX for the period ending 2 November 2020 (18.0% discount to the 15-day volume weighted average price).

The Offer Booklet will be lodged with the ASX on Thursday, 5 November 2020 and will be sent to eligible shareholders together with a personalised Entitlement and Acceptance Form on Tuesday, 17 November 2020.

Iron Road's largest shareholder, Sentient Fund IV, has undertaken to participate fully in the Entitlement Offer. Under the Entitlement Offer, Sentient Fund IV is entitled to take up to 61,834,872 New Shares, with the funds raised to retire \$8.7 million of the total \$9.0 million in debt owed to Sentient Fund IV.

Iron Road's directors have also committed to fully participate, meaning that commitments for a total of approximately \$9.0 million of Entitlements have been received from Eligible Shareholders, in effect ensuring that at least approximately 65% of all Entitlements under the Entitlement Offer will be taken up.

The Entitlement Offer is not underwritten. There is however a shortfall facility as part of the Offer allowing all eligible shareholders or any other parties to apply for shortfall shares.

Iron Road has recently announced entering into a Joint Development Agreement (**JDA**) with Macquarie Capital (part of Macquarie Group Limited, ASX: MQG) and Eyre Peninsula Co-operative Bulk Handling (**EPCBH**). The JDA provides the framework to advance development and financing plans for the proposed \$250 million Cape Hardy Stage I multi-user, multi-commodity port facility.

Use of Proceeds

The proceeds of the Entitlement Offer will be used to fund Iron Road's share of Cape Hardy Stage I port development costs, maintain the Central Eyre Iron Project (CEIP) Mining Lease, repay debt and for corporate expenses and costs of the Offer. Details of the use of funds are contained in the Offer Booklet.

Indicative Timetable

The proposed indicative timetable for the Entitlement Offer is set out in the table below.

Date	Event
Thursday, 5 November 2020	Announcement of Offer
Wednesday, 11 November 2020	Entitlement Offer 'ex" Date
Thursday, 12 November 2020	Entitlement Offer Record Date
Tuesday, 17 November 2020	Entitlement Offer opens and Offer Booklet dispatched
Friday, 11 December 2020	Entitlement Offer closes at 5.00 pm (AEST)
Monday, 14 December 2020	New Shares quoted deferred settlement basis
Tuesday, 15 December 2020	Entitlement Offer results notified to ASX
Thursday, 17 December 2020	Entitlement Offer shares issued Deferred settlement trading ends
Friday, 18 December 2020	Trading of New Shares commences

Important notice: The indicative timetable above is subject to change without notice. Iron Road reserves the right to amend any or all these dates and times, subject to requirements of the Corporations Act, the ASX Listing Rules and other applicable laws.

Authorised for release by the board of Iron Road Ltd

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