

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|----------------|
| Name of entity | Iron Road Ltd |
| ABN | 51 128 698 108 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------|
| Name of Director | Peter CASSIDY |
| Date of last notice | 28 May 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Cedarose Pty Ltd <Cedarose Super Fund> (Cedar Super). Cedarose Pty Ltd <The Cassidy Family A/C> (Cassidy Family). Seisun Capital Pty Ltd (Seisun). Dr Cassidy is a director and shareholder of Cedarose Pty Ltd and Seisun and a beneficiary of the trusts. |
| Date of change | 6 May 2022 |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| No. of securities held prior to change | 1,220,927 Shares held by Cedar Super 4,414,498 Shares held by Cassidy Family 4,714,577 Shares held by Seisun 913,000 Performance Rights 1 and 2,000,000 Performance Rights 2 held by Dr Cassidy |
| Class | Shares – fully paid ordinary shares Performance Rights 1 – unquoted vested performance rights expiring 31 December 2023 Performance Rights 2 – unquoted vested performance rights expiring 31 December 2025 |
| Number acquired | 88,889 Shares held by Cedar Super |
| Number disposed | None |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$16,888.91 |
| No. of securities held after change | 1,309,816 Shares held by Cedar Super 4,414,498 Shares held by Cassidy Family 4,714,577 Shares held by Seisun 913,000 Performance Rights 1 and 2,000,000 Performance Rights 2 held by Dr Cassidy |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off market transfer - acquisition at market rate. |

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|----------------|
| Detail of contract | Not applicable |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – ⁺Closed period

| | |
|---|----------------|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | Not applicable |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

⁺ See chapter 19 for defined terms.