



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

NOTICE OF 2024 SHAREHOLDER MEETING AND PROXY FORM

Iron Road Ltd (Iron Road or Company, ASX:IRD) refers to the notice of general meeting (GM) and accompanying explanatory memorandum released to ASX on 1 July 2024 (together, the Notice of Meeting) in respect of a GM of the Company's shareholders (Shareholders).

The Meeting will be held at:

Date: Friday 2 August 2024
Time: 10:00am (ACST)
Location: Offices of Iron Road
Level 3, 63 Pirie Street
Adelaide, SA

In reliance on section 253RA of the *Corporations Act 2001* (Cth), the Company will not be posting hard copies of the Notice of Meeting to Shareholders unless the Shareholder has given the Company notice in writing electing to receive documents in hard copy only. The Notice of Meeting can be viewed or downloaded from the Company's website on the ASX Announcements page at <https://www.ironroadlimited.com.au/index.php/investor-centre/asx-announcements> or at www.asx.com.au.

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

Larry Ingle, Chief Executive Officer
Iron Road Ltd
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Jarek Kopias, Company Secretary
Iron Road Ltd

ASX: IRD

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<https://ironroadlimited.com.au>



IRON ROAD LTD

ACN 128 698 108

Notice of General Meeting Explanatory Notes Proxy Form

Date of Meeting

Friday, 2 August 2024

Time of Meeting

10:00am (ACST) (Adelaide time)

Place of Meeting

Level 3, 63 Pirie Street,
Adelaide, South Australia

*This Notice of General Meeting and Explanatory Notes should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor
or other professional adviser without delay.*

Notice of 2024 General Meeting

NOTICE IS HEREBY GIVEN THAT A GENERAL MEETING OF SHAREHOLDERS OF IRON ROAD LTD ACN 128 698 108 ("IRON ROAD" OR "COMPANY") WILL BE HELD AT THE OFFICES OF THE COMPANY, LEVEL 3, 63 PIRIE STREET, ADELAIDE, SOUTH AUSTRALIA ON FRIDAY, 2 AUGUST 2024, AT 10:00 AM (ACST).

The business to be considered at the General Meeting is set out below. Defined terms used in this Notice of Meeting have the meanings given to those terms in the glossary at the end of the Explanatory Notes.

ORDINARY RESOLUTIONS

Resolution 1 – Approval of cancellation of 40,000,000 Existing Warrants

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 6.23.2 and for all other purposes, Shareholders approve the cancellation of 40,000,000 Existing Warrants as set out in the Notice of Meeting and Explanatory Notes."

Resolution 2 – Approval of issue of 40,000,000 New Warrants

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of 40,000,000 New Warrants to Macquarie on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes."

Resolution 3 - Issue Performance Rights to Mr Larry Ingle

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 4,000,000 Performance Rights to Mr Larry Ingle (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes."

Resolution 4 - Issue Performance Rights to Mr Glen Chipman

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 4,000,000 Performance Rights to Mr Glen Chipman (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes."

Voting exclusions and restrictions

Voting restriction in relation to Resolutions 1 and 2

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolutions 1 and 2 by or on behalf of Macquarie Corporate Holdings Pty Limited and any other person who will obtain a material benefit as a result of the issue of the Warrants (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their respective Associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair of the Meeting to vote on the Resolutions as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolutions; and
 - o the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusions and voting restriction in relation to Resolutions 3 and 4

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by Mr Larry Ingle (in respect of Resolution 3) and Mr Glen Chipman (in respect of Resolution 4) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities), or any of their Associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the Proxy Form to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on these Resolutions. However, the member of the Key Management Personnel or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on these Resolutions or by a person who is the Chair of the Meeting at which these Resolutions are voted on and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if these Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by Mr Larry Ingle (in respect of Resolution 3) and Mr Glen Chipman (in respect of Resolution 4) and any Associates of Mr Ingle and Mr Chipman.

BY ORDER OF THE BOARD

Jarek Kopias
Company Secretary
Iron Road Ltd
1 July 2024

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTIONS 3 AND 4

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Company's Chair of the Meeting as their proxy (including an appointment by default) are encouraged to direct the Chair of the Meeting as to how to vote on all Resolutions.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 3 and 4 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chair of the Meeting how to vote on these Resolutions.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote in respect of Resolutions 3 and 4 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chair of the Meeting to vote your proxy in favour of the relevant Resolution(s). This express authorisation acknowledged that the Chair of the Meeting may vote your proxy even if:

- (a) Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel of the Company; and
- (b) the Chair of the Meeting has an interest in the outcome of Resolutions 3 and 4 and votes cast by the Chair of the Meeting for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

VOTING, ATTENDANCE ENTITLEMENT AND PROXY

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend and vote on the Member's behalf.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should appoint the Chair of the Meeting as their proxy to attend and vote on the Member's behalf. Iron Road encourages shareholders to **appoint the Chair of the Meeting as their proxy**.

Shareholders are encouraged to lodge their Proxy Forms online at <https://investor.automic.com.au/#/loginsah>.

In completing the attached Proxy Form, Members must be aware that where the Chair of the Meeting is appointed as their proxy, they will be directing the Chair of the Meeting to vote in accordance with the Chair of the Meeting's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chair of the Meeting as a proxy with a direction to cast the votes contrary to the Chair of the Meeting's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair of the Meeting.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:00am ACST on 31 July 2024):

On-line: <https://investor.automic.com.au/#/loginsah>

By mail: Automic
GPO BOX 5193
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street
SYDNEY NSW 2000

By e-mail: meetings@automicgroup.com.au

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 7:00pm ACST on 31 July 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

EXPLANATORY NOTES

These Explanatory Notes are for the information of Shareholders of Iron Road Ltd in connection with Resolutions to be considered at the General Meeting of the Company to be held at 10:00am (ACST) on Friday, 2 August 2024.

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors before voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

Resolution 1 and 2 - Approval of cancellation of 40,000,000 Existing Warrants and issue of 40,000,000 New Warrants

Background

On 24 September 2020, Iron Road announced that it had proposed to issue 40,000,000 Warrants (**Existing Warrants**) as consideration for services related to a development agreement regarding the Cape Hardy port facility (**Existing Development Agreement**). The Existing Warrants are, in substance, unquoted options comprising 2 tranches of Equity Securities - 25,000,000 Existing First Tranche Warrants and 15,000,000 Existing Second Tranche Warrants, and otherwise have the terms and conditions set out in Column A of Appendix 1.

On 9 October 2020, the Company issued 40,000,000 Existing Warrants upon completion of various conditions in accordance with the Existing Development Agreement and associated documentation executed at that time.

Macquarie agreed to waive certain of its rights arising under the Existing Development Agreement to facilitate Iron Road entering into and progressing the Northern Water Land Purchase (announced on 30 April 2024) and the Advanced Fuels Project (announced on 21 May 2024).

Cancellation of Existing Warrants

Macquarie has agreed to cancel the 40,000,000 Existing Warrants on issue, in consideration for the issue of 40,000,000 New Warrants as detailed in Column B of Appendix 1 (**New Warrants**).

The cancellation of Existing Warrants is not conditional on the issue of the New Warrants and will proceed and be effected five business days following Shareholder approval of Resolution 1.

Listing Rule 6.23.2 provides (among other things) that a change which has the effect of cancelling an option (which includes a Warrant) for consideration can only be made if holders of ordinary securities approve the change.

Approval is therefore sought to cancel the 40,000,000 Existing Warrants issued to Macquarie.

If Resolution 1 is not passed, the cancellation of Existing Warrants will not proceed and the Company will continue to have a class of securities on issue with vesting conditions that the Company believes are not capable of being achieved.

If Resolution 1 is passed, the cancellation of the Existing Warrants will proceed.

Issue of 40,000,000 New Warrants

On 28 June 2024, the Company and Macquarie have agreed to cancel the Existing Warrants and issue 40,000,000 New Warrants subject to Shareholder approval.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

If Resolution 2 is passed, the issue of New Warrants will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 2 is not passed, the issue of New Warrants will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

Specific Information required by ASX Listing Rule 7.3

The following information is provided in accordance with ASX Listing Rule 7.3 in respect of Resolution 2:

- (a) The maximum number of Equity Securities to be issued is 40,000,000 New Warrants.
- (b) The New Warrants are expected to be issued within 5 business days of the Meeting and will not be issued more than 3 months following Shareholder approval.
- (c) The New Warrants will be issued for nil cash consideration as Iron Road has agreed to issue the New Warrants (subject to receipt of Shareholder approval) as consideration for the cancellation of the Existing Warrants. The issue of the New Warrants is not conditional on the cancellation of the Existing Warrants.
- (d) The New Warrants issued are unquoted warrants in the Company and full terms of the New Warrants are listed in Column B of Appendix 1.
- (e) The New Warrants will be issued to Macquarie Corporate Holdings Pty Limited or its nominee. Macquarie Corporate Holdings Pty Limited is not a related party of the Company.
- (f) No funds will be raised from the issue of New Warrants as Iron Road has agreed to issue the New Warrants (subject to the receipt of Shareholder approval) in consideration for the cancellation of the Existing Warrants. Funds will be raised upon any future exercise of the New Warrants. The Company has not proposed a specific use for these funds.
- (g) The key terms of the agreement under which the New Warrants are issued and the Existing Warrants are cancelled are as follows:
 - i. Macquarie agrees to cancel the Existing Warrants in consideration for the Company agreeing to issue the New Warrants if Shareholder approval is obtained.
 - ii. Each of the cancellation of the Existing Warrants and the issue of the New Warrants are, respectively, not binding until the cancellation and issue, respectively, have been approved by Iron Road Shareholders.
 - iii. Upon approval or waiver, the Company agrees to issue the New Warrants to Macquarie or its nominee.
 - iv. The agreement includes a warranty that Macquarie is the owner of and has not encumbered the Existing Warrants.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 1 and 2.

Resolutions 3 and 4: Issue of Performance Rights to Mr Larry Ingle and Mr Glen Chipman

Background

Mr Larry Ingle and Mr Glen Chipman are executives with responsibility of management and oversight of the Company. For the purpose of remunerating Mr Ingle and Mr Chipman (**Participating Executives**) based on their qualifications and experience within the exploration and development market and the desire to preserve cash, the Board has determined to include an incentive based component to their remuneration package. The Participating Executives have been invited by the board of the Company to receive up to 8,000,000 Performance Rights, with KPI based Performance Conditions, if approved by Members at this Meeting.

Reason for approval – Listing Rules

ASX Listing Rule 10.14 requires Shareholder approval for the issue of Equity Securities to a related party, or a person whose relationship with the entity, or a related party is, in ASX's opinion, such that approval should be obtained.

Accordingly, shareholder approval is sought for the issue of a total of 8,000,000 Performance Rights to each of Mr Larry Ingle (4,000,000 Performance Rights) and Mr Glen Chipman (4,000,000 Performance Rights) (or their nominees) on the terms set out below. If approval of the issue of the Performance Rights is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1. The issue of Performance Rights to the Participating Executives will therefore not be included in the 15% calculation for the purposes of Listing Rule 7.1.

All Performance Rights are proposed to be issued under the Company's PSP.

If Resolutions 3 and 4 are approved, then the Participating Executives will receive the relevant Performance Rights.

If Resolutions 3 and 4 are not approved, no Performance Rights will be issued to the Participating Executives pursuant to the PSP.

Reason for approval – Corporations Act – Termination Benefits

The Corporations Act restricts the Company from giving certain “benefits” to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term “benefit” is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the PSP.

Accordingly, Resolutions 3 and 4 also seek Shareholder approval for the purpose of the Company providing these Termination Benefits to Mr Chipman and Mr Ingle in accordance with the terms of the PSP.

Specifically, Shareholder approval is being sought to enable the Board to exercise certain discretions under the PSP, including the discretion to determine to waive some or all of the Performance Conditions attaching to Performance Rights or accelerate their vesting, where a participant ceases to be employed or engaged by the Company, including as a result of redundancy, death, total or permanent incapacity and other circumstances determined by the Board.

This approval is being sought in respect of the current participation in the PSP, and the Termination Benefits that may arise if and when any Participating Executive ceases to be engaged by the Company.

Other than as expressly set out in Resolutions 3 and 4, no current Director will participate in the PSP unless separate Shareholder approval is first obtained.

For the purposes of section 200E of the Corporations Act, the Company advises that various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the PSP and, therefore the value of the Termination Benefits cannot be determined in advance.

The value of a particular benefit resulting from the exercise of the Board’s discretion under the PSP will depend on factors such as the Company’s share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the Performance Conditions in respect of or for which the vesting date is accelerated. Some of the factors that may affect the value of the Termination Benefits are as follows:

- (a) the nature and extent of any Performance Conditions waived by the Board;
- (b) the number of Performance Conditions that have been satisfied at the time that the Board exercises this discretion; and
- (c) the number of unexercised Performance Rights that the Participating Executive holds at the time that this discretion is exercised.

Issue of Performance Rights to Participating Executives

Upon approval at this Meeting, the Company intends to issue 8,000,000 Performance Rights in total to each Participating Executive within 5 business days of the Meeting. The Performance Rights will vest upon the performance hurdles being met as approved by the Board. The Company will not issue the Performance Rights later than the latter of one month after the date of the Meeting.

In the event that all Performance Rights vest upon satisfaction of the Key Performance Indicator Performance Conditions (**KPIs**) (summarised below), the number of Shares that would be issued to the Participating Executives is 8,000,000. The Shares to be issued upon vesting of the Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares at the date of issue.

The Company advises that there are no loans provided to the Participating Executives in relation to the issue of Performance Rights.

Further key terms of the PSP are included in Appendix 2 to this Notice.

Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Performance Rights as they are issued for nil consideration. Each issued Performance Right will have a nil exercise price.

Key Performance Indicators

The Performance Rights vest and become exercisable if the Performance Conditions are determined to have been satisfied or as otherwise determined by the Board exercising its discretion.

Where the Performance Conditions are met and Performance Rights vest, Performance Rights may be exercised at any time prior to Exercise Period End Date. Upon Shareholder approval, Mr Ingle will be issued 4,000,000 Performance Rights and Mr Chipman will be issued 4,000,000 Performance Rights.

TABLE 1

Director	Number of Performance Rights vesting	Grant date ¹	Key Performance Conditions	KPI End Date	Exercise Period End Date ²
L Ingle	4,000,000	26 Jul 2024	Cape Hardy KPIs	30 Jun 2025	30 Jun 2029
G Chipman	4,000,000	26 Jul 2024	Cape Hardy KPIs	30 Jun 2025	30 Jun 2029
TOTAL	8,000,000				

¹ Expected to be within 5 business days of receipt of Shareholder approval.

² Performance Rights will expire within 3 months of the Participating Executive ceasing to hold office with the Company if earlier than the last day of the Exercise Period. The Board will have 3 months from the end of the KPI End Date to determine whether the rights have vested based on the KPI.

Cape Hardy KPIs

The Performance Rights will vest upon both the following conditions being met by 30 June 2025:

- a. Northern Water exercising its Option to Purchase Deed, related to the acquisition of a certain area of the Company's land by Northern Water at Cape Hardy to facilitate development of a large-scale desalination plant, as announced on 30 April 2024; and
- b. Satisfaction of conditions precedent required to close binding transaction agreements with Amp Energy as announced on 21 May 2024.

Should the Participating Executive cease to be an officer of the Company, the corresponding unvested Performance Rights will expire within 3 months of their departure.

Participating Executive total current remuneration

The Participating Executives are remunerated as listed below.

TABLE 2

KMP	Full year amount ¹	2022/23 payments ²
L Ingle	\$440,000	\$441,199
G Chipman	\$385,000	\$366,391

¹ Represents amounts agreed to be paid to the Participating Executive and inclusive of statutory superannuation on a full year basis.

² Payments for the year ended 30 June 2023 as disclosed in the 2023 Annual Report including entitlement to long service leave.

The Participating Executives have the following relevant interest in Equity Securities of the Company (directly and indirectly):

TABLE 3

KMP	Shares
L Ingle	2,126,095
G Chipman	3,664,535

If all of the Performance Rights granted to the Participating Executives vest and are exercised, then a total of 8,000,000 new Shares would be issued. This will increase the number of Shares on issue from 832,124,584 to 840,124,584 (assuming that no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 0.96%.

The market price for Shares during the term of the Performance Rights will affect the value of the perceived benefit given to the Participating Executives. If, at any time, any of the Performance Rights vest, then there may be a perceived cost to Iron Road. The trading history of Shares on ASX in the 12 months before to 14 June 2024 is listed in Table 4 below:

TABLE 4

	Price	Date
Highest	\$0.125	23 May 2024
Lowest	\$0.055	24 February 2024 and 15 March 2024
Last	\$0.083	14 June 2024

Corporations Act – Related Party

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights, pursuant to Resolutions 3 and 4, as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14. The Director Performance Rights which are proposed to be issued are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

ASX Listing Rules Disclosure

ASX Listing Rule 10.14 provides that a Company must not issue or agree to issue securities to a Person, without first obtaining shareholder approval.

ASX Listing Rule 10.15 requires that the following additional information be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.14:

- (a) the Performance Rights will be issued to nominees of the Participating Executives (or an entity associated with the Participating Executives), being persons who fall within Listing Rule 10.14.1 and, therefore, for whose nominees fall within 10.14.3;
- (b) the number of Performance Rights to be issued is up to a total of 8,000,000;
- (c) the issue of the Performance Rights, the subject of Resolutions 3 and 4, will occur no later than one month after the date of the Meeting, but will vest upon meeting the required KPIs;
- (d) the Performance Rights will be issued for no consideration and no consideration is payable by the Participating Executives upon the exercise and conversion of the Performance Right to a Share;
- (e) no funds will be raised upon the issue of Performance Rights, and the purpose of the issue is to include an incentive based component to the remuneration package of the Participating Executives;
- (f) the Company will undertake a valuation of the Director Performance Rights using the Black Scholes valuation method if approved by Shareholders at the Meeting. If all Director Performance Rights were currently vested, then each Director Performance Right would convert into one (1) Share in the Company and would currently be valued at \$0.083 per Share (closing Share price on 14 June 2024);
- (g) details of any Securities issued under the PSP will be published in the Company's annual report in the period to which they were issued along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (h) any additional persons covered by Listing Rule 10.14 who became entitled to participate in an issue of Securities under the PSP after the Resolutions are approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule.

Board Recommendation

The Participating Executives decline to make a recommendation to Shareholders in relation to Resolutions 3 and 4 due to their material personal interest in the outcome of the Resolutions on the basis that they are to be issued Performance Rights should Resolutions 3 and 4 be passed.

With the exception of the Performance Rights to Mr Chipman in respect of Resolution 4, no other Director has a personal interest in the outcome of Resolutions 3 and 4. The Directors (other than in respect of Performance Rights that relate to Mr Chipman with respect to the Performance Rights the subject of Resolution 4) recommend that Shareholders vote in favour of Resolutions 3 and 4 for the following reasons:

- the issue of Performance Rights to the Participating Executives will better align the interests of the Participating Executives with those of Shareholders;
- the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would, if cash payments were given to the Participating Executives under their employment arrangements; and
- it is not considered that there aren't any significant opportunity costs to Iron Road or benefits foregone by Iron Road in the issue of Performance Rights on the terms proposed.

In forming their recommendations, each Director considered the experience of the Participating Executives, the skills the Participating Executives bring to the Company and the current market price of Shares when determining the number of Performance Rights to be issued.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 3 and 4.

GLOSSARY

In the Notice of General Meeting and Explanatory Notes:

ACST means Australian Central Standard Time (Adelaide time).

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Iron Road.

Cape Hardy Port Precinct means the approximate 1,200-hectare gulfside greenfield site at Cape Hardy in South Australia owned by IRD Port Assets Pty Ltd ABN 31 148 014 439.

Chair of the Meeting means the chairman of the Meeting.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Commercial Operations Date in respect of the New Warrants has the meaning given to that term in Appendix 1, Column B, clause (d).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Equity Securities or **Securities** has the same meaning as in the Listing Rules.

Exercise Period means the period from which the Warrants have vested and the Expiry Date.

- (a) in respect of the Existing First Tranche Warrants, the period referred to in Appendix 1, Column A, clause (c);
- (b) in respect of the Existing Second Tranche Warrants, the period referred to in Appendix 1, Column A, clause (d);
- (c) in respect of the First Tranche Warrants, the period referred to in Appendix 1, Column B, clause (c);
- (d) in respect of the Second Tranche Warrants, the period referred to in Appendix 1, Column B, clause (d).

Existing First Tranche Warrants means the 25,000,000 unquoted Warrants issued to Macquarie in October 2020.

Existing Second Tranche Warrants means the 15,000,000 unquoted Warrants issued to Macquarie in October 2020.

Existing Warrant Expiry Date has that meaning given to it in Appendix 1, Column A, clause (c).

Existing Warrants means 40,000,000 Warrants issued to Macquarie in October 2020, being the Existing First Tranche Warrants and the Existing Second Tranche Warrants.

Expiry Date means the date that is five years after the Issue Date of the Warrants.

Explanatory Notes means these Explanatory Notes.

Financial Close:

- (a) in respect of the Existing Warrants, has the meaning given to that term in Appendix 1, Column A, clause (c); and
- (b) in respect of the New Warrants, has the meaning given to that term in Appendix 1, Column B, clause (c).

First Tranche Warrants means 25,000,000 unquoted Warrants with an exercise period commencing on Financial Close of the first Project to reach Financial Close, and ending on the New Warrant Expiry Date.

Iron Road or **Company** means Iron Road Ltd (ABN 51 128 698 108).

Issue Date means the date that the New Warrants are issued, which is 5 business days after the date Resolution 2 is passed.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

KPIs means the Key Performance Indicators pursuant to the PSP.

Listing Rules and **ASX Listing Rules** means the listing rules of ASX.

Macquarie means Macquarie Corporate Holdings Pty Limited (ACN 096 705 109).

Meeting or **General Meeting** means the General Meeting of Shareholders to be held at the office of the Company, Level 3, 63 Pirie Street, Adelaide, South Australia on Friday 2 August 2024 at 10:00 am (ACST).

Member or **Shareholder** means each person registered as a holder of a Share.

New Warrant Expiry Date means the date that is five years after the Issue Date of the First Tranche Warrants and Second Tranche Warrants (as relevant).

New Warrants means the 40,000,000 Warrants to be issued to Macquarie, being the First Tranche Warrants and the Second Tranche Warrants.

Notice or **Notice of Meeting** means this Notice of General Meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Participating Executives means Mr Larry Ingle and Mr Glen Chipman, being executives of the Company.

Performance Rights means KPI based unquoted rights issued to Directors and employees of the Company pursuant to the PSP.

Project means any one of a number of agreed projects that might be developed at the Cape Hardy Port Precinct including a port facility, hydrogen infrastructure project, water infrastructure project, common user infrastructure and any integrated iron ore development as defined in the terms of the Warrants.

Proxy Form means the proxy form attached to this Notice of Meeting.

PSP means Performance Share Plan as published on the Company's website.

Related Party has the meaning given to that term in the ASX Listing Rules.

Resolution means a resolution referred to in this Notice.

Second Tranche Warrants means 15,000,000 unquoted Warrants with an exercise period commencing on the Commercial Operations Date of the first Project to reach the Commercial Operations Date and ending on the New Warrant Expiry Date.

Share means a fully paid ordinary share in the capital of the Company.

Tranche means a tranche of Warrants.

Warrant Holder means a person whose name appears in the Warrant Register as the holder of any one or more Warrants from time to time.

Warrant Register means the register of Warrants evidencing who is the Warrant Holder in respect of each Warrant maintained by the Company.

Warrants means an unquoted option to subscribe for one Share at the Exercise Price and includes the Existing Warrants and the New Warrants (as the context requires).

Appendix 1

Terms of Warrants

Column A	Column B
Existing Macquarie Warrants (to be cancelled Subject to Resolution 1)	New Macquarie Warrants (to be issued Subject to Resolution 2)
<p>(a) Iron Road Ltd (ACN 128 698 108) (the Company) has issued 25,000,000 Existing First Tranche Warrants and 15,000,000 Existing Second Tranche Warrants (each an Existing Warrant).</p>	<p>Same as Existing Warrants.</p>
<p>(b) Each Existing Warrant entitles the Warrant Holder to subscribe for one fully paid ordinary share (Share) in the Company (subject to possible adjustments referred to in paragraphs (l), (m) and (n) below during the relevant Exercise Period).</p>	<p>Same as Existing Warrants.</p>
<p>(c) Each Existing First Tranche Warrant is exercisable at any time during the period:</p> <ol style="list-style-type: none"> i. commencing on Financial Close (as defined in the Existing Development Agreement or if the Existing Development Agreement is terminated in certain circumstances, commencing on the first Alternative Financial Close (as described in the Existing Development Agreement) to occur within 7 years of termination of the Existing Development Agreement; and ii. ending at 5:00pm Australian Central Standard Time (ACST) on the 24 month anniversary of the Commercial Operations Date (as defined in the Existing Development Agreement) or if the Existing Development Agreement is terminated in certain circumstances, ending on the earlier of the date that is 24 months after an Alternative Financial Close and the 7th anniversary of the termination date of the Existing Development Agreement (Existing Warrant Expiry Date). 	<p>(c) The New Warrants are exercisable as follows:</p> <p>Each First Tranche Warrant is exercisable at any time during the period commencing on Financial Close of the first Project to reach Financial Close, and ending on the New Warrant Expiry Date.</p> <p>Financial Close means, in respect of any Project, the time at which all conditions precedent to draw down of any tranche of funding under any debt or equity funding documents entered into to develop the relevant Project (if applicable) are satisfied, or, as applicable, the borrowers are entitled to draw down on such funds, and includes, in respect of a Project solely financed by state or federal financing, the time at which such state or federal body commences financing construction of the Project.</p>
<p>(d) Each Existing Second Tranche Warrant is exercisable at any time during the period commencing on the Commercial Operations Date (as defined in the Existing Development Agreement) or if the Existing Development Agreement is terminated in certain circumstances, commencing on the first Alternative Financial Close to occur within 7 years of termination of the Existing Development Agreement, and ending on the Existing Warrant Expiry Date.</p> <p>Existing Warrants not exercised before the Existing Warrant Expiry Date will lapse.</p>	<p>(d) Each Second Tranche Warrant is exercisable at any time during the period commencing on the Commercial Operations Date of the first Project to reach the Commercial Operations Date, and ending on the New Warrant Expiry Date.</p> <p>Commercial Operations Date means, in respect of any Project, the date that the relevant Project achieves:</p> <ul style="list-style-type: none"> - completion of construction (and any required testing) of the operation of the Project; - all approvals required for the provision of services by and the use and operation of the Project have been granted or issued and there is no legal impediment to the provision of services or the use or operation of the Project (excluding any conditions attached to approvals); and - the Project is in commercial operation and generating revenue.

Column A	Column B
Existing Macquarie Warrants (to be cancelled Subject to Resolution 1)	New Macquarie Warrants (to be issued Subject to Resolution 2)
(e) The issue price of each Existing Warrant is \$nil and exercise price of each Warrant is \$0.075 (Exercise Price).	Same as Existing Warrants.
(f) Existing Warrants are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.	Same as Existing Warrants.
(g) Existing Warrants must be exercised in respect of a minimum of 1,000,000 Existing Warrants in a Tranche except where a Warrant Holder holds less than 1,000,000 Existing Warrants in a Tranche, all Existing Warrants held by that Warrant Holder in that Tranche must be exercised.	Same as Existing Warrants.
(h) Shares issued pursuant to the exercise of any of the Existing Warrants will rank in all respects on equal terms with the existing Shares in the Company.	Same as Existing Warrants.
(i) The Company will not seek to have the Existing Warrants admitted to the official list of ASX and the Existing Warrants will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Existing Warrants to be admitted to the official list of entities maintained by ASX.	Same as Existing Warrants.
(j) Each Existing Warrant will be freely transferable at any time before the Existing Warrant Expiry Date.	Same as Existing Warrants.
(k) Existing Warrants will not entitle the Warrant Holder to participate in any new issue of securities by the Company unless the Existing Warrant has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.	Same as Existing Warrants.
(l) If there is a bonus issue to the holders of Shares: i. the number of Shares over which the Warrant is exercisable will be increased by the number of Shares which the holder of the Warrant would have received if the Warrant had been exercised before the record date for the bonus issue; and ii. no change will be made to the Exercise Price.	Same as Existing Warrants but the bonus issue applies from the Issue Date.
(m) If, prior to the Existing Warrant Expiry Date the issued capital of the Company is reorganised, Warrants will be adjusted as follows whereby: i. a consolidation of the Shares, the number of Existing Warrants must be consolidated in the same ratio as the Shares and the Exercise Price must be amended in inverse proportion to that ratio; ii. a subdivision of the Shares, the number of Existing Warrants must be sub-divided in the	Same as Existing Warrants.

Column A	Column B
Existing Macquarie Warrants (to be cancelled Subject to Resolution 1)	New Macquarie Warrants (to be issued Subject to Resolution 2)
<p>same ratio as the Shares and the Exercise Price must be amended in inverse proportion to that ratio;</p> <ul style="list-style-type: none"> iii. a return of capital to Shareholders, the number of Existing Warrants must remain the same, and the Exercise Price of each Warrant must be reduced by the same amount as the amount returned in relation to each Share; iv. a reduction of capital by cancellation of capital paid up on Shares that is lost or not represented by available assets where no Shares are cancelled, the number of Existing Warrants and the Exercise Price of each Existing Warrant must remain unaltered; v. a pro rata cancellation of Shares, the number of Existing Warrants must be reduced in the same ratio as the Shares and Exercise Price of each Existing Warrant must be amended in inverse proportion to that ratio; and vi. any other case where the Shares are reorganised, the number of Existing Warrants or the Exercise Price, or both, must be reorganised so that the Warrant Holder will not receive a benefit that holders of Shares do not receive. 	
<p>(n) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Existing Warrants, then the Exercise Price of the Existing Warrants will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.</p>	<p>Same as Existing Warrants but the pro rata issue applies from the Issue Date.</p>

Appendix 2

Key terms of the PSP

1. Eligibility

- a. The Board may, in its absolute discretion, grant Performance Rights to an “Eligible Employee”.
- b. An “Eligible Employee” is a Director, senior executive or full or part time employee or contractor of the Company or its related body corporate, who is invited by the Board to participate in the PSP.

2. Rights attaching to Performance Rights

- a. A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
- b. The Board may determine that certain Performance Conditions must be satisfied or waived before the Performance Right becomes exercisable.
- c. If the Performance Conditions are satisfied, the Performance Rights vest and become exercisable.
- d. A Performance Right does not give the holder a legal or beneficial right to Shares.
- e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings.
- f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.

3. Exercise of Performance Rights

- a. Performance Rights will vest and become exercisable if:
 - i. the Performance Conditions set by the Board at the time of the grant are met;
 - ii. an event occurs such as the winding up of the Company; or
 - iii. the Board determines that a Performance Right becomes a vested Performance Right.
- b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
- c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
- d. Consideration, if any, for the issue of Performance Rights will be determined by the Board.

4. Lapse and Forfeiture

- a. The Performance Rights will lapse on their expiry date.
- b. This period may be shortened if the holder ceases to be employed under certain circumstances or where Performance Conditions have not been met.
- c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

5. Restrictions

- a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.
- b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
- c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.

6. Miscellaneous

- a. Subject to the Corporations Act, the Listing Rules and all other applicable laws, the Performance Share Plan Rules may be amended or added to by resolution of the Board.
- b. The Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Performance Rights granted to any Participant.

Your proxy voting instruction must be received by **10.00am (ACST) on Wednesday, 31 July 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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