

## **IRON ROAD RAISES \$2.46M TO DRIVE WORK AT WARRAMBOO AND GAWLER PROJECTS**

**Iron Road Limited** (Iron Road, ASX:IRD, IRDO) is pleased to announce that it has successfully completed an Institutional Placement at 30 cents per share to raise gross proceeds of \$2.46 million.

### **Highlights**

- \$2.46m raised before costs through 15% placement @ 30c per share
- Cornerstone investor, The Sentient Group increases holding to 25%
- Proceeds from the raising to fund exploration and development work at Iron Road's Warramboos and Gawler projects

Managing Director Andrew Stocks said the placement of 8,197,500 ordinary shares at 30 cents each provided the Company with strong total cash reserves to progress its development strategy.

"With the announcement last week of our maiden mineral resource of 110Mt at the Warramboos project on the Eyre Peninsula, we are naturally very keen to continue work to quantify what we believe is one of Australia's significant new iron ore projects.

"The capital raising will support us in the completion of the global exploration target for Warramboos and facilitate further exploration work at the highly prospective Gawler project to the north," he said.

Under the Placement, the shareholding of cornerstone investor The Sentient Group has increased to 25.0%.

"The Sentient Group's continued support for the Company provides us with great confidence in the prospective value of our holdings and places us in a strong position to pursue development and potential partnership opportunities," Mr Stocks said.

Shares issued under the Placement will rank equally in all respects with existing shares.

### **For further information, please contact:**

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