



# ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

## MAJOR SHAREHOLDER PROVIDES \$1 MILLION FINANCING FACILITY

### Key points:

- Long-term major shareholder, Sentient Executive GP IV, Limited (Sentient), has agreed to make an interest free convertible note loan facility of up to \$1 million available to Iron Road. Loans to be advanced under the facility are repayable by 30 June 2024.
- At Sentient's election, the financing facility may be partially or fully settled via the issuance of convertible notes, each with a face value of \$0.08 and converting to an equivalent number of shares (subject to shareholder approval, prior to the loan maturity date). Convertible notes issued to Sentient will be repayable by Iron Road by 30 June 2024 to the extent that the convertible notes have not been converted into ordinary shares to be issued by Iron Road at Sentient's election.
- Pricing of convertible notes is equivalent to Iron Road's previous capital raise (September 2023 Share Purchase Plan).
- Continued support from the major shareholder enables Iron Road to remain focused on current commercial negotiations associated with the proposed Cape Hardy port and industrial precinct as well as advancing investment prospects for the Central Eyre Iron Project.
- As part of cash conservation measures implemented from 1 October 2023, Iron Road's executives are deferring a portion of salaries with non-executive directors wholly deferring respective director fees.

Iron Road Ltd (Iron Road or Company, ASX:IRD) is pleased to advise that the Company's long-term major shareholder, Sentient Executive GP IV, Limited, has agreed to make an interest free convertible note loan facility of up to \$1 million available to Iron Road. Loans to be advanced under the facility are repayable by 30 June 2024.

At Sentient's election, the financing facility may be partially or fully settled via the issuance of convertible notes, each with a face value of \$0.08 and converting to an equivalent number of shares, prior to the loan maturity date. The issuance of convertible notes will firstly require the approval of Iron Road shareholders. Convertible notes issued to Sentient will be repayable by Iron Road by 30 June 2024 to the extent that the convertible notes have not been converted into ordinary shares to be issued by Iron Road at Sentient's election.

The Company is currently negotiating commercial arrangements with the proponents of two separate industrial-scale proposed developments on the 1,207-hectare gulf-side Cape Hardy property owned by Iron Road. Complementing this, is ongoing engagement with parties expressing interest in the Company's flagship Central Eyre Iron Project – *an iron ore industry recognised pipeline project*.

Authorised for release by the board of Iron Road Ltd

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## Appendix: Terms of loan

### Loan Amount

- Unsecured loan facility of up to AUD\$1.0 million, with the first drawdown amount of AUD\$500,000 to be made available to Iron Road on or before 12:00pm AEST on 2 February 2024.
- Iron Road may elect to draw down further amounts in excess of AUD\$250,000 by providing written notice to Sentient, provided that all requested amounts, in aggregate, do not exceed AUD\$1.0 million.
- No interest is payable on funds advanced - interest rate of 0% p.a.

### Repayment

- All amounts owing to Sentient from drawdowns will be repayable by Iron Road equivalent to their respective USD drawdown amounts on or before 5:00pm AEST on 30 June 2024 (**Maturity Date**).
- Subject to Iron Road receiving Shareholder approval, Iron Road may at Sentient's election repay any amounts owing to Sentient under the loan facility by issuing convertible notes (having a face value of AUD\$0.08 per convertible note). Convertible notes issued to Sentient will be repayable by Iron Road by 30 June 2024 to the extent that the convertible notes have not been converted into ordinary shares to be issued by Iron Road at Sentient's election. Where shareholder approval is not obtained, all amounts owing to Sentient will be repayable by Iron Road on or before the Maturity Date.

### Conversion

- Sentient may, at any time before the Maturity Date, convert any convertible notes issued to Sentient into an equivalent number of ordinary shares in Iron Road (**Shares**), which shall secure repayment to Sentient of the amount of the face value of loans drawn down under the facility.
- Shares issued upon conversion will, from their date of issue, rank equally in all respects with all Shares as at the date of conversion.
- The full face value of all outstanding convertible notes that have not been converted or otherwise repaid will be repayable on or before the Maturity Date.

### Terms of the Convertible Notes

- The convertible notes issued will not confer any rights to attend, participate in or vote at a shareholders' meeting.
- Iron Road may amend the convertible notes in such manner as may be necessary to comply with the listing rules of the ASX.
- The convertible notes are transferable with the prior written consent of Iron Road.