

5 November 2020

Dear Shareholder

Non-Renounceable Entitlement Offer

On Thursday, 5 November 2020, Iron Road Ltd (Iron Road or the Company) announced a 1 for 7 non-renounceable entitlement offer of ordinary shares in the Company (New Shares) at an issue price of \$0.14 (14 cents) per share (Entitlement Offer).

The Entitlement Offer seeks to raise \$13.9 million (before issue costs) through the issue of up to a maximum of 99,097,662 New Shares. Fractions of shares will be rounded down to the nearest whole number.

Iron Road invites shareholders who are registered as shareholders of the Company at 5.00pm (AEDT) on Thursday, 12 November 2020 (Record Date) to participate in the Entitlement Offer. The Company's largest Shareholder, Sentient Fund IV, has undertaken to fully participate in the Entitlement Offer to an amount of \$8.7 million to retire most of the \$9.0 million debt owing to Sentient. Iron's Road's directors have also committed to fully participate, meaning 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.

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.

Full details of the Entitlement Offer are contained in the offer booklet lodged with ASX on Thursday, 5 November 2020 (Offer Booklet). The Offer Booklet, together with the Entitlement and Acceptance Form, will be mailed to all Eligible Shareholders on Tuesday, 17 November 2020. A copy of the Offer Booklet is available on the Iron Road website. Pursuant to section 708AA of the Corporations Act, the Company is not required to prepare a disclosure document for the Entitlement Offer.

Key dates which shareholders should note are:

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

The above dates are indicative and may be subject to change. The Company reserves the right to amend this timetable subject to requirements of the Corporations Act and the ASX Listing Rules.

From 5 November 2020, the Offer Document will be available to download from both the ASX website (at www.asx.com.au) and the Company's website (at www.ironroadlimited.com.au) and will subsequently be mailed to eligible shareholders on 17 November 2020.

Use of funds

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.

Yours faithfully


Peter Cassidy
Chairman