15 December 2020

ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

RESULTS OF ENTITLEMENT OFFER

Iron Road Ltd (Iron Road or Company, **ASX: IRD)** is pleased to announce the results of the Company's non-renounceable entitlement offer of 1 share for every 7 shares at a price of $0.14 per new share (Offer), which closed on Friday 11 December 2020.

The Offer has received significant support from eligible investors at the Record Date with applications received for entitlement and shortfall of approximately $10.42 million. The Company expects to issue 74,444,467 new shares on 17 December 2020 in accordance with the terms of the Offer (71,941,727 shares under the entitlement and 2,502,740 shares under the shortfall). All Iron Road's directors participated up to their full entitlement under the Offer and were not eligible to participate in the shortfall offer.

The Company is in ongoing discussions with certain institutional and sophisticated investors regarding placement of the available shortfall under the Offer. At the Board's discretion, the remaining shortfall up to a maximum value of $3.45 million, is expected to be issued next quarter per the shortfall offer terms. Total funds raised are being used to significantly reduce debt, meet the Company's share of Cape Hardy Stage I port development costs, maintain the Central Eyre Iron Project (CEIP) mining lease and progress potential partnership interest and associated investment in the CEIP.

Iron Road further advises a change to the exercise price of warrants issued to Macquarie Capital in accordance with Listing Rule 3.11.2. Following the Offer, 40,000,000 warrants on issue (ASX: IRDAB) will result in a change in exercise price from $0.075 to $0.07376 with effect on Wednesday 30 December 2020. The change to the exercise price is made pursuant to the terms of the warrants on issue and Listing Rule 6.22.2. An initial 25,000,000 tranche is exercisable from Financial Close for the Cape Hardy Stage I port development with the second 15,000,000 tranche exercisable from the port's Commercial Operations Date.

Authorised for release by the board of Iron Road Ltd

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