Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Iron Road Limited
ABN	51 128 698 108

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter CASSIDY
Date of last notice	26 November 2020

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Cedarose Pty Ltd <Cedarose Super Fund> (Cedar Super). Cedarose Pty Ltd <The Cassidy Family A/C> (Cassidy Family). Seisun Capital Pty Ltd (Seisun). Mr Cassidy is a director and shareholder of Cedarose Pty Ltd and Seisun and a beneficiary of the trusts.
Date of change	17 December 2020

No. of securities held prior to change	946,218 Shares held by Cedar Super 3,740,593 Shares held by Cassidy Family 4,003,162 Shares held by Seisun 913,000 Performance Rights 1 and 2,000,000 Performance Rights 2 held by Mr Cassidy
Class	Shares – fully paid ordinary shares Performance Rights 1 – unquoted vested performance rights expiring 31 December 2023 Performance Rights 2 – unquoted performance rights subject to share price based vesting conditions expiring 31 December 2025
Number acquired	135,174 Shares held by Cedar Super 534,370 Shares held by Cassidy Family 571,880 Shares held by Seisun
Number disposed	None
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$173,799.36
No. of securities held after change	1,081,392 Shares held by Cedar Super 4,274,963 Shares held by Cassidy Family 4,575,042 Shares held by Seisun 913,000 Performance Rights 1 and 2,000,000 Performance Rights 2 held by Mr Cassidy
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acceptance of full entitlement in Iron Road rights issue.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.