



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

SENTIENT SHAREHOLDING UPDATE

Iron Road Ltd (Iron Road or Company, ASX:IRD) advises that Sentient Global Resources Fund III, L.P. (Sentient Fund III) has ceased to be a shareholder in the Company. Shareholders should refer to today's corresponding ASX lodgement "*Form 604 Notice of change of interests of substantial holder*" whereby Sentient has reported a reduction in its aggregate holding from 66.2% to 59.7%.

Sentient Equity Partners SPC, the Investment Advisor of the Sentient Funds, informed the Company that given Iron Road was the last remaining portfolio investment within Sentient Fund III, it had elected to transfer its shareholding, on a pro-rata basis, to underlying Sentient Fund III Partners to enable Fund III to close.

The shareholding in Iron Road held by Sentient Global Resources Fund IV, L.P. (Sentient Fund IV) remains unchanged at 59.7%.

- ENDS -

Authorised for release by the board of Iron Road Ltd

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