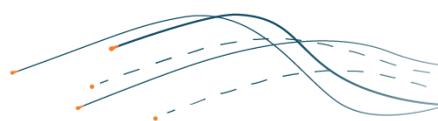




ASX ANNOUNCEMENT

Iron Road Limited (Iron Road, ASX:IRD)



NON-RENOUNCEABLE RIGHTS ISSUE CLEANSING NOTICE

Section 708AA(2)(f) of the *Corporations Act 2001* (Cth)

On 5 September 2018 **Iron Road Limited** (Iron Road, ASX: IRD) (**Company**) announced that it proposed to make a non-renounceable rights issue to shareholders of the Company (**Shareholders**) who are registered at 7:00 pm AEST on 10 September 2018 (**Record Date**) of 23,585,142 fully paid ordinary shares in the capital of the Company (**New Shares**) at an issue price of \$0.075 each to raise approximately \$1.7 million (before expenses of the issue) (**Entitlement Offer**). The New Shares will be offered on the basis of 1 New Share for every 30 existing shares held.

An Offer Document will be despatched to all eligible Shareholders together with an Entitlement and Acceptance Form on 12 September 2018.

Pursuant to section 708AA (2)(f) of the *Corporations Act 2001* (Cth)(**Act**), the Company hereby states:

1. The Company will offer the New Shares for the issue without disclosure to investors under Part 6D.2 of the Act.
2. The Company is providing this notice under section 708AA(2)(f) of the Act.
3. As at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - b. section 674 of the Act.
4. As at the date of this notice there is no information:
 - a. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - b. that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - ii. the rights and liabilities attaching to the Shares.

5. The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholders. As the Entitlement Offer is a pro rata issue, and given current level of substantial shareholder holdings (as detailed in substantial shareholder notices given to the Company and lodged with ASX before the date of this announcement), the Entitlement Offer is not expected to have a material effect or consequence on the control of the Company.

For further information, please contact:

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