

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 Ltd
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	22 May 2025

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.	<p>Cedarose Pty Ltd <Cedarose Super Fund> (Cedar Super).</p> <p>Cedarose Pty Ltd <The Cassidy Family A/C> (Cassidy Family).</p> <p>Seisun Capital Pty Ltd (Seisun).</p> <p>Dr Cassidy is a director and shareholder of Cedarose Pty Ltd and Seisun and a beneficiary of the trusts.</p>
Date of change	30 June 2025

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held prior to change	<p>913,000 Shares held by Dr Cassidy</p> <p>1,684,816 Shares held by Cedar Super</p> <p>4,789,498 Shares held by Cassidy Family</p> <p>5,257,350 Shares held by Seisun</p> <p>2,000,000 Performance Rights held by Dr Cassidy</p>
Class	<p>Shares – fully paid ordinary shares</p> <p>Performance Rights – unquoted vested performance rights expiring 31 December 2025</p>
Number acquired	2,000,000 Shares
Number disposed	2,000,000 Performance Rights
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$nil
No. of securities held after change	<p>2,913,000 Shares held by Dr Cassidy</p> <p>1,684,816 Shares held by Cedar Super</p> <p>4,789,498 Shares held by Cassidy Family</p> <p>5,257,350 Shares held by Seisun</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of vested Performance Rights.

+ 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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
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.