



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

SENTIENT SHAREHOLDING UPDATE

Iron Road Ltd (Iron Road or Company, ASX:IRD) advises that Sentient Executive GP II, Limited, (Sentient Fund II) 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 69.4% to 66.2%.

Sentient Fund II has been a long-term and supportive investor commencing with seed capital and the cornerstone of Iron Road's 2008 IPO. Sentient Equity Partners, the Head Advisor of the Sentient Funds, informed the Company that given Iron Road was the last remaining portfolio investment within Sentient Fund II, it had elected to transfer its shareholding, on a pro-rata basis, to underlying Sentient Fund II Partners to enable Fund II to close.

Shareholdings in Iron Road held by Sentient Executive GP III, Limited, (Sentient Fund III) and Sentient Executive GP IV, Limited, (Sentient Fund IV) remain unchanged at 6.2% and 60.0% respectively.

- ENDS -

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

Larry Ingle, Chief Executive Officer
Iron Road Ltd
Tel: +61 8 8214 4400

Jarek Kopias, Company Secretary
Iron Road Ltd

ASX: IRD

admin@ironroadlimited.com.au

<https://ironroadlimited.com.au>