



ASX ANNOUNCEMENT

Iron Road Ltd (Iron Road, ASX: IRD)

ON-MARKET BUY-BACK

Iron Road Ltd (Iron Road or Company, ASX:IRD) advises its intention to undertake an on-market share buy-back program up to a maximum of 5% of issued capital as part of the Company's capital management strategy.

The buy-back will commence either on or after 24 February 2025 and be undertaken over a 12-month period, unless completed or terminated earlier.

In accordance with ASX Listing Rules, prices paid for shares purchased under the buy-back will be no more than 5% above the VWAP (Volume Weighted Average Price) of IRD shares over the five trading days prior to the on-market purchase. The buy-back will not exceed 10% of issued capital over the 12-month period.

As part of the Company's strategy, the Board deems the rational acquisition of shares at prevailing market prices, when appropriate, to be a prudent approach to effective capital management. The buy-back program will also ensure Iron Road retains financial flexibility to continue advancing its flagship Central Eyre Iron Project (CEIP) and progress Cape Hardy Industrial Port Precinct planning with established project proponents.

The number of shares purchased under the buy-back, and the average price, will be notified to the ASX on the business day following the date on which those shares are bought back. Shares bought back will be cancelled periodically upon acquisition, so the number of shares on issue will reduce progressively. Iron Road will buy-back shares at such times and in such circumstances as it is considered beneficial to the efficient capital management of the Company and the buy-back is therefore dependent on market conditions, volumes and other relevant factors. The Company reserves the right to suspend without notice or terminate the buy-back program at any time.

The buy-back will be conducted without shareholder approval and as further detailed in the Appendix 3C that follows this announcement.

- 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>