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6 June 2008

Nathan Bartrop  
Adviser, Issuers (Perth)  
Australian Securities Exchange Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Dear Nathan

**CLARIFICATION OF TERMS AND CONDITIONS OF OPTIONS**

Iron Road Limited confirms the following information in relation to option on issue:

- 9,125,000 options referred to page 74 of the Prospectus in Paragraph 11.6 (b) of have an expiry date of 22 January 2013;
- 7,500,000 options issued pursuant to an employment contracts with Mr Andrew Stocks and Mr Matthew Keegan referred to page 74 of the Prospectus have an exercise price of thirty five cents each.

Yours sincerely

A handwritten signature in black ink, appearing to read "G. Anderson", is written over a horizontal line.

Graham Anderson  
Company Secretary