



# IRON ROAD LIMITED

ABN 51 128 698 108

## SHORT FORM PROSPECTUS

For a pro rata non-renounceable entitlement issue of 1 Option for each 2 Shares held at an issue price of 1 cent per Option ("Rights Issue")

The Rights Issue is fully underwritten by the Company's Directors and Company Secretary

### Important Notice

This Prospectus is a short form prospectus pursuant to Section 712 of the Corporations Act. This Prospectus does not contain all the information that is generally required to be set out in a full prospectus, but refers to other documents, the information from which is deemed to be incorporated in this Prospectus

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## IMPORTANT NOTES

### **This Prospectus**

This Prospectus is dated 7 August 2008 and was lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Prospectus.

No Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Options allotted or issued pursuant to this Prospectus will be allotted or issued on the terms and conditions set out in this Prospectus.

Applicants should read the entire Prospectus and if in any doubt should seek professional advice from an accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in Section 7 of this Prospectus.

This Prospectus is a short form prospectus pursuant to Section 712 of the Corporations Act. This Prospectus does not contain all the information that is generally required to be set out in a full prospectus, but refers to other documents which have been lodged with the ASIC, the information from which is deemed to be incorporated in this Prospectus.

This Prospectus refers to the Prospectus lodged by the Company with ASIC on 18 April 2008 for the offer of 25,000,000 Shares at an issue price of 20 cents each to raise \$5,000,000 ("the IPO Document"). The IPO Document raised its Subscription of \$5,000,000 which resulted in the issue of 25,000,000 Shares.

In referring to the IPO Document, the Company identifies the IPO Document as being relevant to the offer of Options made by this Prospectus and containing information that will provide investors and their advisers with information to assist them in making an informed assessment of this Offer.

### **Options offered by this Prospectus are speculative.**

If you have any questions concerning your entitlement to participate in this Option Rights Issue, please contact the Company's Share Registry by telephone on 08 9315 2333 or by fax on 08 9315 2233, or contact your professional adviser.

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**CORPORATE DIRECTORY**

<p><b>DIRECTORS</b>                  John McKee                  Andrew Stocks                  Matthew Keegan</p>	<p><b>REGISTERED OFFICE</b>                  Suite 2, 35-37 Havelock Street                  WEST PERTH WA 6005</p>
<p><b>SECRETARY</b>                  Graham Anderson</p>	<p><b>HEAD OFFICE</b>                  Level 2, 35 Ventnor Avenue                  WEST PERTH WA 6005</p>
<p><b>SHARE REGISTRY</b>                  Security Transfer Registrars Pty Ltd                  770 Canning Highway                  APPLECROSS WA 6153</p>	<p><b>COMPANY AUDITOR</b>                  BDO Kendalls Audit and Assurance (WA) Pty Ltd                  128 Hay Street                  SUBIACO WA 6008</p>
<p><b>INDEPENDENT GEOLOGIST</b>                  Malcolm Castle,                  Agricola Mining Consultants Pty Ltd                  PO Box 473                  SOUTH PERTH WA 6151</p>	
<p><b>ASC CODE</b>                  IRD</p>	

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**CHAIRMAN'S INVESTMENT INVITATION**

7 August 2008

Dear Shareholder

Iron Road Limited is pleased to offer its Shareholders the opportunity to subscribe for Options by participating in a 1 for 2 Rights Issue as foreshadowed in the IPO Document.

This Rights Issue plans to raise a further \$273,250 for working capital purposes (assuming none of the existing option holders exercise their options and participate in the Rights Issue) and has been underwritten by your Directors and Company Secretary.

The details of the Offer of Options are described in this Prospectus. You should have received a personalised Entitlement and Acceptance Application Form with this Prospectus, but please contact the Company's Share Registry if you are in any doubt.

Please note that the Closing Date for acceptances is 5.00 pm WST on Wednesday, 17 September 2008. If you wish to participate in this Rights Issue of Options it is essential that your completed Entitlement and Acceptance Application Form reaches the Company's Share Registry by this time.

I, on behalf of the Board of Directors would like to take this opportunity to thank all Iron Road Shareholders for your support for the Company's listing on the ASX and your continuing support in the future.

Yours sincerely



John McKee  
CHAIRMAN

## 1. DETAILS OF THE OFFER OF OPTIONS

### The Rights Issue Offer

By this Prospectus, the Company invites its shareholders to subscribe for a total 33,387,500 Options at an issue price of one (1) cent each to raise \$333,875.

The Company currently has 54,650,000 Shares on issue and has granted 21,125,000 Options of which 12,125,000 are currently eligible for conversion. To be entitled to participate in the rights issue, the option holders must first exercise their Options and must do so prior to the Record Date. In the event that all option holders exercise their options, the Company will have on issue 66,775,000 Shares and if the rights issue is then fully subscribed, the amount raised will be \$333,875.

In the event that no option holders exercise their options, shareholders holding 54,650,000 fully paid ordinary shares will be entitled to participate in the Option issue pursuant to this Prospectus, which if fully subscribed will result in the grant of 27,325,000 Options and will raise \$273,250.

The number of Options actually issued pursuant to this Prospectus will depend on the number of original option holders who exercise their options, if any.

All shareholders registered on the Share Register of Iron Road at the Record Date of Thursday, 27 August 2008 are entitled to participate in this pro rata non-renounceable entitlement issue (Rights Issue) of Options on the basis of one Option for every two Shares held.

The Options will be issued at one (1) cent each with an exercise price of 20 cents and an expiry date of 30 September 2010.

The rights attaching to the Options and the underlying Shares are summarised in Section 4.

### Indicative Timetable

Date	Action
7 August 2008	Prospectus lodged with ASIC and ASX
28 August 2008	Record Date to identify shareholders entitled to participate in the Rights Issue
3 September 2008	Despatch Prospectus
17 September 2008	Closing Date
18 September 2008	Deferred settlement quotation of Options

These dates are indicative only and may change. The Directors reserve the right to vary the Closing Date and this may impact on the quotation date of the Options.

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### **Minimum Subscription and Oversubscriptions**

The minimum subscription under this Prospectus is \$273,250 which is the underwritten amount.

There is no provision for oversubscriptions.

### **How to apply for Options**

The number of Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Application Form.

This Offer may be accepted in whole or in part prior to 5.00 pm WST on 17 September 2008, the Closing Date. Instructions for completion and lodgement of acceptances are set out on the attached Entitlement and Acceptance Application Form. The number of Options accepted must not exceed your entitlement as shown on the form. Applications must be accompanied by payment in full of one (1) cent for each Option to which you are entitled and in respect of which you accept the Offer under this Prospectus.

**If you wish to take up ALL of your entitlement** - Complete the accompanying Entitlement and Acceptance Application Form in accordance with the instructions set out on the form and send the form together with your cheque for the amount shown on the form to reach the Company's Share Registry at the address specified on the form not later than 5.00 pm WST on the Closing Date (17 September 2008).

**If you wish to take up PART only of your entitlement** - Complete the accompanying Entitlement and Acceptance Form by inserting the number of Options for which you wish to accept under this Prospectus (being less than your entitlement as specified on the Entitlement and Acceptance Application Form) and send the form together with your cheque for the total amount payable on the basis of one (1) cent for each Option accepted, to reach the Company's Share Registry at the address specified on the form not later than 5.00 pm WST on the Closing Date.

**If you DO NOT WISH TO TAKE UP any part of your entitlement** - You are not required to take any action.

The Offer is non-renounceable. You may not sell or dispose of any part of your entitlement.

To participate in the Issue, the Entitlement and Acceptance Application Form attached to or accompanying this Prospectus must be completed in accordance with the instructions accompanying the Form and be delivered to:

Security Transfer Registrars Pty Ltd	<b>OR</b>	Security Transfer Registrars Pty Ltd
770 Canning Highway		PO Box 535
APPLECROSS WA 6153		APPLECROSS WA 6153

Payment must be by way of cheque or bank draft drawn on and payable on an Australian bank and should be made payable to "**Iron Road Limited - Option Issue**" and crossed "Not Negotiable".

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No brokerage or stamp duty is payable by Applicants in respect of their Applications for Options under this Prospectus. The amount payable on Application will not vary during the period of the Issue and no further amount is payable on allotment.

A duly completed and lodged Entitlement and Acceptance Form will constitute an offer by the Applicant to subscribe for the number of Options applied for pursuant to the Application Form.

Any Options not taken up by shareholders may be placed by the directors at any time within 3 months of the close of the offer on the same terms and conditions offered to shareholders.

### **Allotment of Options**

Allotment of Options will take place as soon as practicable after the Closing Date.

### **Underwriting**

The Offer is unconditionally underwritten by Directors John McKee, Andrew Stocks and Matthew Keegan and Company Secretary Graham Anderson (the Underwriters) who will receive no fee from the funds raised, but will be reimbursed their costs (if any) in respect of this Prospectus.

### **ASX Ltd**

Application will be made by the Company to ASX for official quotation by ASX of the Options within seven days of the date of this Prospectus. Application for official quotation of Shares allotted and issued as a result of the exercise of Options issued pursuant to this Prospectus will be made within three business days of allotment and issue. If ASX does not grant permission for official quotation of the Options within three months after the date of this Prospectus, none of the Options will be granted and all Applications will be dealt with in accordance with Section 724 of the Corporations Act.

### **Applicants outside Australia**

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person whom it would be illegal to issue it or make the Offer. It is the responsibility of any applicant who is resident outside of Australia to ensure compliance with all laws of any country relevant to their application. No action has been taken to register or qualify the Options or the offer or otherwise permit a public offering of the Options in any jurisdiction other than Australia.

## **Enquiries**

If you have any questions concerning your entitlement, please contact the Company's Share Registry by telephone on 08 9315 2333 or by fax on 08 9315 2233, or contact your professional adviser.

## **2. INFORMATION DEEMED TO BE INCORPORATED IN PROSPECTUS**

### **2.1 Short Form Prospectus**

This Prospectus is a short form prospectus pursuant to Section 712 of the Corporations Act. This Prospectus does not contain all the information that is generally required to be set out in a full prospectus, but refers to other documents which have been lodged with the ASIC, the information from which is deemed to be incorporated in this Prospectus.

This Prospectus refers to the Prospectus lodged by the Company with ASIC on 18 April 2008 for the offer of 25,000,000 Shares at an issue price of 20 cents each to raise a total of \$5,000,000 ("the IPO Document"). The information deemed to be incorporated by reference into this Prospectus is summarised in Section 2.2.

Shareholders, investors and their professional advisers may obtain copies of the IPO Document by phoning the Company at 08 9200 6020 during normal business hours or from the Company's website at [www.ironroadlimited.com.au](http://www.ironroadlimited.com.au).

### **2.2 Summary Information Deemed to be Incorporated**

Set out below is a summary of the information contained in the IPO Document that is deemed to be incorporated in this Prospectus. The Sections referred to below are references to the IPO Document (Prospectus dated 18 April 2008).

#### ***Section 1 - Investment Summary***

Section 1 contains a summary of the investment proposal offered under the original IPO Document.

#### ***Section 2 - Projects and Project Summary***

Section 2 contains a summary of Iron Road's capital structure and the proposed use of funds, summaries of the Company's exploration projects and the proposed exploration programs.

#### ***Section 4 - Profile of Directors and Management***

Section 4 provides information on the Company's Directors.

***Section 6 - Independent Consulting Geologists' Report***

Section 6 is a report prepared by independent geologist Malcolm Castle Agricola Mining Consultants Pty Ltd. The report, including several figures and describes in some detail Iron Road's exploration projects in Western Australia.

***Section 7 - Investigating Accountant's Report***

Section 7 is a report prepared by BDO Kendalls Corporate Finance (WA) Pty Ltd which presents both historical information along with actual and pro forma financial information as at 18 March 2008. Their opinion, based on the scope of their independent review, which was not an audit, concludes that the reviewed Balance Sheet as at 18 March 2008 and the notes to the financial position are fairly presented in accordance with generally accepted accounting principles as applied in Australia for reporting financial information in a Prospectus.

***Section 8 - Solicitor's Report on Mining Tenements***

Section 8 is a report by Lawton Gillon on the Company's mining tenements, including a Schedule of Tenements.

***Section 9 - Risk factors***

Section 9 notes that potential investors should consider that an investment in Iron Road is speculative and describes a number of share investment, exploration, native title, operational risks and other risks.

***Section 11 - Additional information***

Section 11 sets out information not elsewhere disclosed in the IPO Document, including the rights attaching to the Shares, Directors' interests, material contracts and fees payable to experts, consents of experts and other parties named in that Prospectus, expenses of the issue and litigation.

**3. COMPANY OVERVIEW****3.1 Overview and Reference to the IPO Document**

A comprehensive review of the Company is set out in the IPO Document for an offer of 25,000,000 Shares which resulted in the issue of 25,000,000 Shares and raised \$5,000,000. The information in the IPO Document is summarised in the previous section of this Prospectus.

Pursuant to the IPO Document, 25,000,000 Shares were allotted on 9 June 2008 and the Company commenced quotation on the ASX on 12 June 2008. Iron Road's ASX code is IRD.

The Company now has 54,650,000 Shares on issue. 27,237,500 Shares are quoted on ASX and the remainder are subject to ASX restrictions. The Company's Share Registry

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has put a holding lock on the 27,412,500 restricted (escrowed) Shares which become eligible for quotation on various dates.

### **3.2 Exploration activities since listing on ASX**

Iron Road has been preparing for its first drilling program on its Warramboe Iron Project in South Australia. Drilling will commence in the second half of 2008. Work on other exploration projects has also been of a planning nature preparatory to field work to start later in 2008.

### **3.3 Effect of the Offer on Iron Road**

33,6387,500 Options will be issued if all eligible existing option holders exercise their options and the issue is fully subscribed. These options will raise \$333,875 to be added to working capital, less the expenses of the issue estimated at \$25,000.

If none of the original options are exercised, 26,825,000 Options will be issued if the issue is fully subscribed. These Options will raise \$273,250 to be added to working capital, less the expenses of the issue estimated at \$25,000.

Upon completion of the Offer, assuming none of the original options are exercised, the Company will have on issue 54,650,000 Shares and 48,450,000 Options.

### **3.4 Circumstances or matters subsequent to the IPO Document**

Other than the matters stated in this Prospectus, the Company is not aware of any material matter or circumstance that would impact on the contents of the IPO Document or the activities and prospects of the Company and be relevant to assist shareholders, investors and their professional advisers making an informed assessment of matters relevant to Iron Road .

### **3.5 Statements of Financial Position**

The IPO Document contains a set of accounts to 18 March 2008 and a Pro Forma Balance Sheet as at that date showing the effect of the fundraising pursuant to the IPO Document.

Set out below is the Company's Balance Sheet as at 30 June 2008, which has not been audited, and has been prepared as part of the management accounts to show the financial position of the Company as at that date, which is a date subsequent to the fundraising pursuant to the IPO Document. The Balance Sheet does not take into account the funds to be raised by the issue of the Options pursuant to this Prospectus.

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**BALANCE SHEET AS AT 30 JUNE 2008**

	<b>30 June 2008 Management Accounts</b>
	\$
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	4,883,096
Trade and other receivables	18,961
<b>TOTAL CURRENT ASSETS</b>	<b>4,902,057</b>
<b>NON CURRENT ASSETS</b>	
Exploration and evaluation expenditure	102,814
Computer equipment	2,610
Formation costs	800
<b>TOTAL NON CURRENT ASSETS</b>	<b>106,224</b>
<b>TOTAL ASSETS</b>	<b>5,008,281</b>
<b>CURRENT LIABILITIES</b>	
Trade and other payables	127,091
<b>TOTAL CURRENT LIABILITIES</b>	<b>127,091</b>
<b>TOTAL LIABILITIES</b>	<b>127,091</b>
<b>NET ASSETS</b>	<b>\$4,881,190</b>
<b>EQUITY</b>	
Issued capital	5,028,383
Accumulated losses	(147,193)
<b>TOTAL EQUITY</b>	<b>\$4,881,190</b>

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#### **4. TERMS OF OPTIONS AND RIGHTS ATTACHING TO SHARES**

##### **4.1 Terms and Conditions of Options**

*The material terms and conditions of the Options are as follows:*

- 1. Each Option entitles the holder to subscribe for one Share;*
- 2. The Options are exercisable at any time on or prior to 30 September 2010 (the "Expiry Date");*
- 3. The amount payable on exercise of each Option is 20 cents;*
- 4. Subject to the Corporations Act and the ASX Listing Rules, the Options are transferable;*
- 5. All Shares issued upon exercise of the Options will rank pari passu in all respect with the Company's then existing fully paid shares;*
- 6. Exercise of the Options is effected by completing the Notice of Exercise of Options and forwarding it to the Company together with the requisite application monies;*
- 7. There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. The Company, however, will ensure that for the purposes of determining entitlements to any such issue, the books closing date will be at least seven Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue;*
- 8. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of issued capital of the Company, the terms of the Options will be varied in a manner consistent with the ASX Listing Rules;*
- 9. In the event that the Company makes a pro rata issue of securities, the exercise price of the options will change in accordance with the formula set out in the ASX Listing Rules, if applicable; and*
- 10. Options not exercised by 5.00 pm WST on 30 September 2010 will automatically expire.*

##### **4.2 Rights Attaching to Shares**

There is only one class of shares on issue in the Company being fully paid ordinary shares. The rights attaching to Shares in the Company are set out in the Constitution of the Company and, in certain circumstances, regulated by the Corporations Act, the Listing Rules of the ASX, the SCH Business Rules and the general law.

*The following is a summary of the principal rights of the holders of Shares.*

**Voting**

*Every holder of Shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative have one vote for the Share and a fraction of a vote for every partly paid share proportional to the amount paid up per partly paid share, registered in such shareholder's name on the Company's share register. A poll may be demanded by the chairperson of the meeting, by any five shareholders present in person or by proxy, attorney or representative, or by any one or more shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the shares of all those shareholders having the right to vote at that meeting.*

**Dividends**

*Dividends are payable out of the Company's profit and are declared by the Directors. Dividends declared will be payable on the Shares at an amount per share determined by the Directors.*

**Transfer of Shares**

*A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the ASX or the Corporations Act for the purpose of facilitating transfers in shares or by an instrument in writing in a form approved by the ASX or in any other usual form or in any form approved by the Directors. The Directors may refuse to register any transfer of Shares, other than a Proper SCH Transfer (as defined in the Corporations Act), where permitted by the Listing Rules of the ASX. The Company must not refuse to register or give effect to or delay or in any way interfere with a Proper SCH Transfer of Shares or other securities.*

**Meetings and Notice**

*Each shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution of the Company, the Corporations Act or the ASX Listing Rules.*

**Liquidation Rights**

*The Shares rank equally in the event of liquidation. Once all the liabilities of the Company are satisfied, a liquidator may, with the authority of a special resolution of shareholders, divide the whole or any part of the remaining assets of the Company between the shareholders in proportion to the paid-up value of their respective holdings. The liquidator can with the sanction of a special resolution of the Company's shareholders vest the whole or any part of the assets in trust for the benefit of shareholders as the liquidator thinks fit, but no shareholder of the Company can be*

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*compelled to accept any shares or other securities in respect of which there is any liability.*

### **Shareholder Liability**

*As the Shares are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.*

### **Alteration to the Constitution**

*The Constitution can only be amended by a special resolution passed by at least 75% of shareholders present and voting at the general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.*

### **ASX Listing Rules**

*If the Company is admitted to the Official List of the ASX; then despite anything in the Constitution of the Company, if the ASX Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.*

## **5. ADDITIONAL INFORMATION**

### **5.1 Market Price of Shares**

Iron Road Shares commenced quotation on ASX on 12 June 2008 and have since traded between 24 cents and 39 cents. The last Share price sale on 7 August 2008 was at 28 cents.

The Company has no Options currently quoted on ASX.

### **5.2 Contingent Disclosure and Documents Available for Inspection**

Iron Road (ASX Code: IRD) is a disclosing entity under the Corporations Act and, as such, is subject to regular reporting and disclosure requirements. As an ASX listed company, Iron Road is subject to Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged in relation to the Company with the ASIC may be obtained from or inspected at any office of the ASIC. This includes the IPO Document.

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Information that is already in the public domain has not been reported in this Prospectus, other than that which is considered necessary to make this Prospectus complete.

The Company will provide free of charge, to any person on request during the application period in relation to this Prospectus a copy of each of the documents used to notify ASX of information relating to the Company under the provisions of the ASX Listing Rules.

The following is a list of such documents lodged with ASX since the IPO Document and to the date of this Prospectus.

<b>Date</b>	<b>Details</b>
7 August 2008	Change of Director's Interest Notice
7 August 2008	Appendix 3B – Issue of Unlisted Options
7 August 2008	708A Cleansing Statement
7 August 2008	Appendix 3B
7 August 2008	Results of General Meeting
7 August 2008	General Meeting Presentation
5 August 2008	Change of Contact Details
5 August 2008	Change of Venue for General Meeting 7 August 2008
5 August 2008	Iron Road Expands Prospective Iron Ore Footprint
31 July 2008	Trading Halt
31 July 2008	Quarterly Reports ending 30 June 2008
7 July 2008	Notice of General Meeting/Proxy Form
16 June 2008	Becoming a substantial holder ADN
13 June 2008	Becoming a substantial holder
13 June 2008	Initial Director's Interest Notice x 3
12 June 2008	Iron Road lists on ASX today
12 June 2008	Appointment of General Manager
12 June 2008	ADN: Trading in Iron Road Limited to commence today
10 June 2008	Clarification of terms and conditions of Options
10 June 2008	Clarifying statement re resources
10 June 2008	Confirmation of Completion Agreements
10 June 2008	Confirmation of material contract terms
10 June 2008	Spread of holdings
10 June 2008	Proposed Adelaide Resources Ltd in specie distribution
10 June 2008	Restricted securities
10 June 2008	Top 20 shareholders
10 June 2008	Issued capital – other
10 June 2008	Admission to Official List

- 10 June 2008 Constitution
- 10 June 2008 Appendix 1A: ASX listing application and agreement
- 10 June 2008 Disclosure document

**Interests of Directors and Experts**

A full disclosure of the interests of Directors and experts of the Company is set out in the IPO Document and other than set out below or elsewhere in this Prospectus, that information is current.

**Directors' Shareholdings**

The Directors' interests in Shares and options as at the date of this Prospectus are:

Director	Shares		Options	
	Direct Holding	Indirect Holding	Direct Holding	Indirect Holding
John McKee	125,000	25,000	750,000	750,000
Andrew Stocks	1,140,000	1,140,000	7,710,000	1,710,000
Matthew Keegan	1,520,000	-	3,780,000	-

**5.3 Expenses of the Issue**

The total estimated costs of the Issue including underwriting fees will be approximately \$20,000 including GST where applicable.

**5.4 Consents**

Malcolm Castle Agricola Mining Consultants Pty Ltd and BDO Kendalls Corporate Finance (WA) Pty Ltd gave their written consents to their names and independent reports being included in the IPO Document. None of these parties have made statements included in this Prospectus, nor are there any statements made in this Prospectus on the basis of any statements made by those persons except where there is reference to the IPO Document. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of this Prospectus.

There may be other persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus, nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

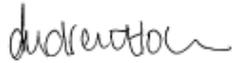
Security Transfer Registrars Pty Ltd has consented to being named as the Company's Share Registrar in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

BDO Kendalls Audit and Assurance (WA) Pty Ltd has consented to being named as the Company's Auditor in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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**6. DIRECTORS' RESPONSIBILITY STATEMENT AND CONSENT**

This Prospectus is authorised by the Company and is lodged with the ASIC pursuant to Section 718 of the Corporations Law. The Directors have consented in writing to this lodgement under the terms of Section 720 of the Corporations Law.



Andrew Stocks  
DIRECTOR  
DATED 7 August 2008

7. **DEFINED TERMS**

The following definitions apply throughout this document unless the context requires otherwise.

Applicant( s)	The person(s) who submit valid Entitlement & Acceptance Forms pursuant to this Prospectus.
Application	A valid application made to subscribe for a specified number of Shares pursuant to this Prospectus.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691).
Closing Date	5.00 pm Western Standard Time 17 September 2008.
Directors	The directors of the Company.
Entitlement and Acceptance Form	The form so described and attached to or accompanying this Prospectus.
Iron Road or Company	Iron Road Limited ABN 51 128 698 108
IPO Document	The Prospectus dated 18 April 2008.
Listing Rules	The official Listing Rules of ASX.
Offer	The Rights Issue pursuant to this Prospectus to subscribe for Options.
Official List	The Official List of ASX.
Option(s)	An option to subscribe for a Share with an exercise price of 20 cents and an expiry date of 30 September 2010.
Prospectus	This Prospectus dated 7 August 2008 for the offer of 27,325,000 Options
Rights Issue	The pro rata non-renounceable entitlement issue of Options to Shareholders pursuant to this Prospectus.
Share(s)	Fully paid ordinary share(s) in the Company
Underwriters	John McKee, Andrew Stocks, Matthew Keegan, and Graham Anderson
WST	Western Standard Time, Perth, Western Australia