

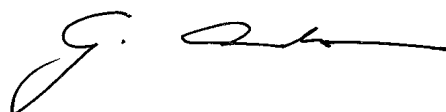
Iron Road Option Issue Successful

Iron Road Limited (ASX: IRD, IRDO) is pleased to announce that the entitlement option issue to its Shareholders has been fully subscribed. Shareholders lodged acceptances for 24,383,301 options, representing 89% of the total entitlements available in the offer.

The options are quoted on ASX as IRDO.

The allotment and shortfall are detailed below:

Details	Number	\$ raised before costs of issue
Fully paid shares on issue (IRD)	54,650,000	n/a
Options allocated as per Prospectus (IRDO)	27,325,017	273,250
Options allotted to Shareholders	24,382,301	243,823
Options shortfall placed by Underwriters	2,942,716	29,427



Graham Anderson
Company Secretary

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