

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Iron Road LimitedACN/ARSN 128 698 108**1. Details of substantial holder(1)**Name Troy Resources NLACN/ARSN (if applicable) 006 243 750The holder ceased to be a  
substantial holder on 2 / 4 / 2009The previous notice was given to the company on 13 / 1 / 2009The previous notice was dated 1 / 12 / 2008**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
2 Apr 09	Troy Resources	Off MarketSale	\$206,836.70 IRD	2,954,810	2,954,810
2 Apr 09	Troy Resources	Off MarketSale	\$nil IRDO	1,477,406	-

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

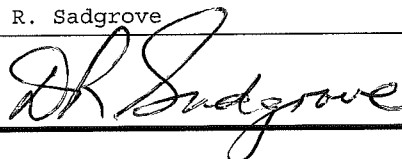
**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address

**Signature**print name David R. Sadgrovecapacity Company Secretary

sign here

date 3 / 4 / 2009