

Director Options

The Board of Iron Road Limited intends to issue incentive options to its two recently appointed non- executive Directors. These options will be subject to shareholder approval at the Company's next shareholder meeting. The terms of the proposed options are as outlined below.

To Mr Julian Gosse

- 625,000 options to acquire shares at 20 cents per share
- 625,000 options to acquire shares at 25 cents per share
- 625,000 options to acquire shares at 30 cents per share
- 625,000 options to acquire shares at 35 cents per share

To Mr Ian Hume

- 625,000 options to acquire shares at 20 cents per share
- 625,000 options to acquire shares at 25 cents per share
- 625,000 options to acquire shares at 30 cents per share
- 625,000 options to acquire shares at 35 cents per share

All options will be issued with a five year exercise date from issue.

-ENDS-

For further information, please contact:

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