

3 June 2009

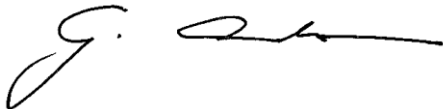
Companies Announcement Office  
Australian Securities Exchange Limited

**LAPSING OF OPTIONS**

Iron Road Limited (the Company) advises that 1,500,000 unlisted options in the company have lapsed due to Dr John McKee ceasing to be a Director of the company.

Yours sincerely

**IRON ROAD LIMITED**



**GRAHAM ANDERSON**  
Company Secretary