

23 August 2010

Dear Option Holder,

LISTED OPTIONS EXPIRING 30 SEPTEMBER 2010 (ASX Code : IRDO)

Please be advised that your options to subscribe for fully paid ordinary shares in the Company will expire on the 30 September 2010.

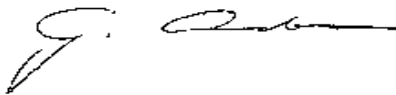
If you decide to exercise your options, you should complete the option exercise form provided to you and send that together with your exercise monies to the Company's share registry by **30 September 2010, 5pm (WST)**:

Security Transfer Registrars Pty Ltd
770 Canning Highway,
Applecross WA 6153

Telephone: (61 8) 9315 2333
Facsimile: (61 8) 9315 2233

Yours sincerely,

IRON ROAD LIMITED



Graham Anderson
Company Secretary

IRON ROAD LIMITED

ABN 51 128 698 108

REGISTERED OFFICE
IRON ROAD LIMITED
LEVEL 1
1139 HAY STREET
WEST PERTH WA 6005

SHARE REGISTRY
Security Transfer Registrars Pty Ltd
All Correspondence to: PO BOX 535, APPLECROSS WA 6953

Tel (08) 9315 2333 Fax (08) 9315 2233
EMAIL: registrar@securitytransfer.com.au

20 August 2010

Dear Option Holder

YOUR OPTIONS TO ACQUIRE IRON ROAD LIMITED SHARES AT \$0.20 PER SHARE EXPIRE ON 30 SEPTEMBER 2010

We are writing to you as a registered holder of 30 September 2010 options in Iron Road Limited to remind you that the options will expire at 5:00pm (WST) on Thursday, 30 September 2010.

Your option holding may be exercised in whole or in part by payment of \$0.20 for each option by no later than 5.00pm (WST) 30 September 2010. If payment is not received by 5:00pm (WST) on 30 September 2010 the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before 30 September 2010.
- b) Sell your options. Quotation of the options will cease at the close of trading on 23 September 2010.
- c) Do nothing (ie, allow your options to expire). If you do not exercise or sell your options they will expire on 30 September 2010 and your right to subscribe for ordinary shares in Iron Road Limited at \$0.20 per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 6.1 of Appendix 6A of the Australian Securities Exchange (**ASX**) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary shares in Iron Road Limited on ASX was 50.5 cents on 19 August 2010, being the last trading day in Perth prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was 64 cents on 10 June 2010; and
- the lowest market sale price of ordinary shares on ASX was 49 cents on 20 July 2010.

If you wish to exercise your options then you must complete your "Notice of Exercise of Options" form on the reverse of this notice and forward it together with payment of \$0.20 per option exercised to be received no later than 5:00pm (WST) on **30 September 2010** to the Company's share registry, being:

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

OR 770 Canning Highway
APPLECROSS WA 6153

Cheques should be made payable to "**Iron Road Limited**" in Australian dollars only and should be crossed "Not negotiable". If you have any further questions please do not hesitate to contact our Registry on telephone (08) 9315 2333, facsimile (08) 9315 2233, or e-mail registrar@securitytransfer.com.au.

Yours faithfully

GRAHAM ANDERSON
COMPANY SECRETARY

NOTICE OF EXERCISE OF OPTIONS

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
LEVEL 1
1139 HAY STREET
WEST PERTH WA 6005
AUSTRALIA

IRON ROAD LIMITED

ABN: 51 128 698 108

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

ASX Code:

Holder Number:

Number of Options:

Amount Payable:

NOTICE OF EXERCISE OF OPTIONS EXPIRING 30 SEPTEMBER 2010 @ \$0.20 EACH

I/We the above named being the registered holder of Options hereby exercise such Options to subscribe for:

NUMBER OF NEW ORDINARY FULLY PAID SHARES

, ,

AMOUNT ENCLOSED @ \$0.20 PER SHARE

\$, , .

I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Shares allotted to me/us, and I/we agree to accept such Shares subject to the Rules of the Constitution of the Company.

My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

()

EMAIL ADDRESS

@

PAYMENT INFORMATION



Biller Code: 117226
Ref:



CHEQUE/MONEY ORDER

BPAY® this payment via internet or phone banking.
Your **BPAY®** reference number is unique to this offer and is not to be used for any other offer.
Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

All cheques (expressed in Australian currency) are to be made payable to **IRON ROAD LIMITED** and crossed "Not Negotiable".
Do not forward cash as receipts will not be issued.
Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.
Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

REGISTRY DATE STAMP

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Company Secretary

Director/Company Secretary

Director

E & O.E.