

Company Announcement Office  
ASX Limited

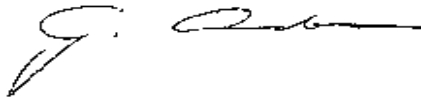
**LAPSING OF OPTIONS**

Iron Road Limited is pleased to advise that 96% of the 27,325,017 listed options subscribed by shareholders in September 2008 have been converted to fully paid shares prior to expiry.

Accordingly Iron Road Limited advises that 1,119,961 listed options exercisable at \$0.20 each expiring 30 September 2010 have now lapsed.

Yours sincerely,

**IRON ROAD LIMITED**



Graham Anderson  
**Company Secretary**