

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin

Clayton Utz
Lawyers
Levels 19-35
No. 1 O'Connell Street
Sydney NSW 2000
Australia

20 December 2010

FaxCompanies Announcement Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000**By facsimile: 1300 135 638**PO Box 113
Australia Square
Sydney NSW 1215
DX 370 SydneyT +61 2 9353 4000
F +61 2 8220 6700
www.claytonutz.comMr Graham Anderson
Company Secretary
Iron Road Limited
Level 1
1139 Hay Street
WEST PERTH WA 6872**By facsimile: (08) 9200 6021**

Our reference: 14258/80115328

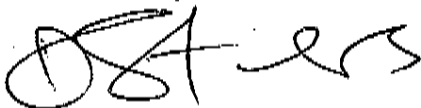
Number of Pages - 6 (including this cover page)

Dear Sirs

Notice of initial substantial holder

We act for CIM XVII LLC. We lodge an executed ASIC Form 603, 'Notice of Initial Substantial Holder' on behalf of CIM XVII LLC.

Yours sincerely

**David Stammers, Partner**
+61 2 9353 4180
dstammers@claytonutz.com

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Iron Road Limited

ACN/ARSN ACN 128 698 108

1. Details of substantial holder (1)

Name CIM XVII LLC

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 17/12/2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	6,185,392	6,185,392	5.5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CIM XVII LLC	Registered holder of ordinary shares in Iron Road Limited	6,185,392 fully paid ordinary shares in Iron Road Limited
The Trustees of Columbia University in the City of New York	Relevant interest in ordinary shares in Iron Road Limited under s608(3) Corporations Act 2001 (Cth). The shares to which this interest relates are held by CIM XVII LLC as registered holder, details of which are outlined immediately above	6,185,392 fully paid ordinary shares in Iron Road Limited

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CIM XVII LLC	CIM XVII LLC	CIM XVII LLC	6,185,392 fully paid ordinary shares in Iron Road Limited
The Trustees of Columbia University in the City of New York	CIM XVII LLC	CIM XVII LLC	6,185,392 fully paid ordinary shares in Iron Road Limited

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CIM XVII LLC	17 December 2010	\$1,683,215.60		3,060,392 ordinary shares
The Trustees of Columbia University in the City of New York	17 December 2010	\$1,683,215.60		3,060,392 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CIM XVII LLC	Associates of each other by virtue of s12(2) of the Corporations Act 2001 (Cth).
The Trustees of Columbia University in the City of New York	

7. Addresses

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

Name	Address
CIM XVII LLC	405 Lexington Avenue, 63rd Floor, New York, NY 10174 USA
The Trustees of Columbia University in the City of New York	405 Lexington Avenue, 63rd Floor, New York, NY 10174 USA

Signature

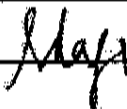
print name

Sanjeev Daga

capacity

Chief Operating
officer

sign here



date

12/17/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is Annexure A of 3 pages (including this page) referred to in Form 603, Notice of initial substantial holder, given by CIM XVII LLC in relation to CIM's holding in Iron Road Limited ACN 128 698 108. The document in this annexure is a true copy of the original.

Signed for on behalf of CIM XVIII LLC

by:  Date: 12/17/2010
print name: **Sanjeev Daga, Chief Operating Officer**
Columbia Investment Management Company, L.L.C.

PLACEMENT FORM
IRON ROAD LIMITED ("COMPANY")
 ACN 128 698 108

This offer is made pursuant to Section 708 (1)(a)&(b), (2), (3) & (4) of the Corporations Act 2001.

Please comply with the instructions on the reverse side before completing this Application Form.

Name and Address of Applicant:

Applicant:	Mr/Mrs/Miss/Ms			
		Surname	Given Names	
Joint Applicant:	Mr/Mrs/Miss/Ms			
		Surname	Given Names	
	HIN/SRN			
Corporate Applicant: (if applicable):		CIM XVII LLC		
Contact Person:		ABN:		
Account designation (if applicable):				
Address:		405 LEXINGTON AVENUE, 63RD FLOOR		
		Street		
		NEW YORK	NY 10174 USA	
		Suburb	State	Postcode
Telephone Number:		212-851-2030	212-851-2054	212-851-2040
		Main number for contact	Second number for contact	Facsimile number

Tax File Number Information (Completion of this information is optional. Please see your tax adviser.)

You are not obliged to quote a Tax File Number ("TFN") or exemption details when applying for securities. However, if the Company has not been notified, tax will be deducted from any distributions made by the Company at the highest marginal tax rate (including the Medicare Levy) until the relevant TFN or exemption details have been provided to the Company in writing. If you are in any doubt as to the quotation of your TFN or exemption details, you should consult your financial adviser or the Australian Taxation Office.

Tax File Number:		Tax File Number:	
	First applicant		Second applicant

Tax File Number Exemption: Not Applicable - USA based investor

Details of Application:

- I/We apply for 2,435,392 shares in the Company at an issue price of \$0.55 per share.
- I/We enclose a cheque for the Application Amount of **\$1,339,465.60** (number of shares applied for multiplied by \$0.55).

I/we the applicant(s) declare as follows:

1. All details in this Application Form are true and correct.
2. I/we have had the opportunity to consult my/our advisers on the Offer.
3. In the case of joint applicants: we agree that the Shares will be held as joint tenants.
4. If this Application is signed under Power of Attorney: I have not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this Application Form).
5. If signing as sole signatory on behalf of a company: I am signing as sole director and sole secretary of the company.
6. If investing as a trustee: I/we are acting in accordance with the powers granted under the trust deed of the trust and all applicable laws.
8. I/we agree to be bound by the terms and conditions of the constitution of the Company as may be amended from time to time.
9. I/we understand that this Application Form may not be processed if it is not completed fully (however, tax file number information is not compulsory).
10. I/we understand that the Company may reject this application at its discretion or may issue me/us some but not all of the Shares applied for.

	On Behalf of CIM XVII LLC	December 17, 2010
<i>Maga</i> Signature (first applicant/director)	Print name	Date

Signature (joint applicant/director or secretary)	Print name	Date

Iron Road Limited Bank Account Details

A/C name: Iron Road Limited – Subscription Account
 Bank: Macquarie Bank Limited
 BSB: 186-300
 A/C number: 253678676
 Swift code: MACQAU2S
 A/C address: Level 1, 1139 Hay Street, West Perth WA 6005
 Bank address: Level 3, Bishop See, 235 St Georges Terrace, WA 6000