

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme IRON ROAD LIMITED

ACN 128 698 108

### 1. Details of substantial holder (1)

Name The Duke University and its associates, DUMAC LLC, Gothic Corporation, Gothic HSP Corporation, Gothic ERP LLC and the Duke Endowment (together the "Duke University Group")

ACN/ARSN (if applicable)

The holder became a substantial holder on 4 AUGUST 2011

### 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)
ORDINARY SHARES	8,725,392	8,725,392	6.59%

### 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
Duke University Group	Acquisition of fully paid ordinary shares by private placement on the dates set out in Annexure A, giving rise to a relevant interest under section 608(1) or section 608(3).	5,560,392 fully paid ordinary shares
Duke University Group	Acquisition of fully paid ordinary shares by a private placement dated 4 August 2011 attached as Annexure B giving rise to a relevant interest under section 608(1) or section 608(3).	3,165,000 fully paid ordinary shares

### 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
The Duke University Group	Gothic Corporation	Gothic Corporation	5,352,367 fully paid ordinary shares
The Duke University Group	Gothic HSP Corporation	Gothic HSP Corporation	631,830 fully paid ordinary shares
The Duke University Group	Gothic ERP, LLC	Gothic ERP, LLC	849,375 fully paid ordinary shares
The Duke University Group	The Duke Endowment	The Duke Endowment	1,891,820 fully paid ordinary shares

### 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	
The Duke University Group	4 August 2011	\$2,848,500	-	3,165,000

**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
DUMAC, LLC	Duke University formed DUMAC, LLC and is its managing member.
Gothic Corporation	DUMAC LLC is the investment manager for each entity and has the power to vote and control the disposition of shares held by Gothic Corporation.
Gothic HSP Corporation	DUMAC LLC is the investment manager for each entity and has the power to vote and control the disposition of shares held by Gothic HSP Corporation.
Gothic ERP LLC	DUMAC LLC is the investment manager for each entity and has the power to vote and control the disposition of shares held by Gothic ERP, LLC.
The Duke Endowment	DUMAC LLC is the investment manager for each entity and has the power to vote and control the disposition of shares held by the Duke Endowment.

**7. Addresses**

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

Name	Address
Duke University	406 Blackwell Street, Suite 300 Durham, NC 27701, USA
DUMAC, LLC	406 Blackwell Street, Suite 300 Durham, NC 27701, USA
Gothic Corporation	406 Blackwell Street, Suite 300 Durham, NC 27701, USA
Gothic HSP Corporation	406 Blackwell Street, Suite 300 Durham, NC 27701, USA
Gothic ERP LLC	406 Blackwell Street, Suite 300 Durham, NC 27701, USA
The Duke Endowment	406 Blackwell Street, Suite 300 Durham, NC 27701, USA

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**Signature**

Print Name: Edward P. Hutchinson

Investment Manager, DUMAC, LLC

Sign Here:



Print Name: David R. Shumate

Executive Vice President, DUMAC, LLC

Sign Here:

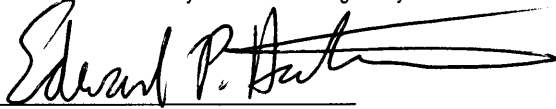


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Date: 17 August 2011

**Annexure A**

This is the annexure of 1 page marked A mentioned in the form 603 Notice of Initial Substantial Shareholder filed by Duke University on its own behalf and on account of the Duke University related entities signed by me and dated 17 August 2011.



Edward P. Hutchinson, Investment Manager, DUMAC, LLC



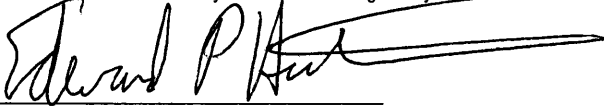
David R. Shumate, Executive Vice President, DUMAC, LLC

Interests acquired through private placements:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Class and number of securities	Date interested acquired	Consideration
The Duke University Group	Gothic Corporation	Gothic Corporation	2,218,750 fully paid ordinary shares	April 07, 2010	\$1,420,000.00
The Duke University Group	Gothic ERP, LLC	Gothic ERP, LLC	296,875 fully paid ordinary shares	April 07, 2010	\$190,000.00
The Duke University Group	The Duke Endowment	The Duke Endowment	609,375 fully paid ordinary shares	April 07, 2010	\$390,000.00
The Duke University Group	Gothic Corporation	Gothic Corporation	1,345,392 fully paid ordinary shares	December 07, 2010	\$739,965.60
The Duke University Group	Gothic ERP, LLC	Gothic ERP, LLC	236,000 fully paid ordinary shares	December 07, 2010	\$129,800.00
The Duke University Group	The Duke Endowment	The Duke Endowment	545,000 fully paid ordinary shares	December 07, 2010	\$299,750.00
The Duke University Group	Gothic HSP Corporation	Gothic HSP Corporation	309,000 fully paid ordinary shares	December 07, 2010	\$169,950.00
The Duke University Group	Gothic Corporation	Gothic Corporation	1,788,225 fully paid ordinary shares	August 04, 2011	\$1,609,402.50
The Duke University Group	Gothic ERP, LLC	Gothic ERP, LLC	316,500 fully paid ordinary shares	August 04, 2011	\$284,850.00
The Duke University Group	The Duke Endowment	The Duke Endowment	737,445 fully paid ordinary shares	August 04, 2011	\$663,700.50
The Duke University Group	Gothic HSP Corporation	Gothic HSP Corporation	322,830 fully paid ordinary shares	August 04, 2011	\$290,547.00

**Annexure B**

This is the annexure of 4 pages marked B mentioned in the form 603 Notice of Initial Substantial Shareholder filed by Duke University on its own behalf and on account of the Duke University related entities signed by me and dated 17 August 2011.



Edward P. Hutchinson, Investment Manager, DUMAC, LLC



David R. Shumate, Executive Vice President, DUMAC, LLC

**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 N/A  
**Surname** **Given Names**

**Joint Applicant:** Mr/Mrs/Miss/Ms  
**Surname** **Given Names**

**HIN/SRN** \_\_\_\_\_

**Corporate Applicant:**  
**(if applicable):** GOTHIC ERP, LLC

**Contact Person:** EDWARD P. HUTCHINSON **ABN:** \_\_\_\_\_

**Account designation**  
**(if applicable):** \_\_\_\_\_

**Address:** 406 BLACKWELL STREET, SUITE 300  
**Street**

DURHAM, NORTH CAROLINA 27701 USA  
**Suburb** **State** **Postcode**

**Telephone Number:** 919-668-9953 919-668-9995 919-668-9926  
**Main number** **Second number** **Facsimile number**  
**for contact** **for contact**

**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**

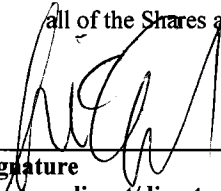
**Tax File Number Exemption:** \_\_\_\_\_


**Details of Application:**

- I/We apply for 316,500 shares in the Company at an issue price of \$0.90 per share.
- I/We enclose a cheque for the Application Amount of \$284,850.00 (number of shares applied for multiplied by \$0.90). (Australian dollars)

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.

  
\_\_\_\_\_  
Signature (first applicant/director)      Alice E. Gould      7/27/11  
Print name      Date

  
\_\_\_\_\_  
Signature (joint applicant/director or secretary)      Bart J. Brunk      7/27/11  
Print name      Date

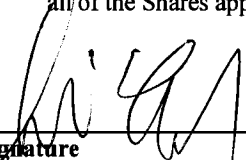
**Iron Road Limited Bank Account Details**

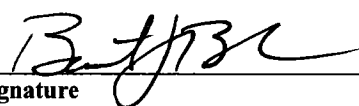
A/C name: Iron Road Limited  
Bank: Macquarie Bank Limited  
BSB: 186-300  
A/C number: 253678676  
Swift code: MACQAU2S  
A/C address: Level 1, 1139 Hay Street, West Perth WA 6005  
Bank address: Level 3, Bishop See, 235 St Georges Terrace, WA 6000



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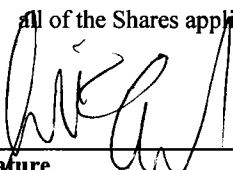
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**Surname** **Given Names**

**Joint Applicant:** Mr/Mrs/Miss/Ms  
**Surname** **Given Names**

**HIN/SRN** \_\_\_\_\_

**Corporate Applicant:**  
**(if applicable):** THE DUKE ENDOWMENT

**Contact Person:** EDWARD P. HUTCHINSON **ABN:** \_\_\_\_\_

**Account designation**  
**(if applicable):** \_\_\_\_\_

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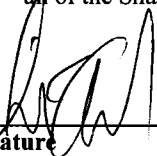
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