

Company Announcement Office
ASX Limited

ISSUE OF SHARES UNDER PLACEMENT

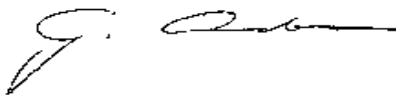
On 24th and 25th August 2011, Iron Road Limited (**Company**) issued a total of 7,951,658 fully paid ordinary shares at a price of A\$0.90 per Share pursuant to a placement to institutional and sophisticated investors (**Placement Shares**), as announced on 22 June 2011.

In accordance with the requirements of section 708A(5)(e) of the *Corporations Act 2001* (**Act**), under which this notice is given, the Company confirms that:

1. the Placement Shares are part of the class of ordinary shares quoted on the ASX;
2. the Company issued the Placement Shares without disclosure to investors under Part 6D.2 of the Act, in reliance on section 708;
3. as at the date of this notice:
 - (a) the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
 - (b) the Company has complied with section 674 of the Act (as it applies to the Company); and
4. as at the date of this notice there is no excluded information (as that expression is defined in sections 708A(7) and 708A(8) of the Act) in relation to the Company.

Yours sincerely,

IRON ROAD LIMITED

A handwritten signature in black ink, appearing to read "G. Anderson", is written over a horizontal line.

Graham Anderson
Company Secretary

Neither this notice nor the Appendix 3B is an offer of securities for sale in the United States. No security of Iron Road Limited has been registered under the United States Securities Act of 1993 (U.S. Securities Act), and no such security may be offered or sold in the United States absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from registration under the U.S. Securities Act and such laws.