

CLAYTON UTZ

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Mr Graham Anderson
Company Secretary
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12 September 2012

**No of pages 4
(including this
cover page)**

Our ref 14258/18093/80115328

Dear Sirs

Notice of ceasing to be a substantial holder

We act for CIM XVII LLC. We lodge an executed ASIC Form 605, 'Notice of ceasing to be a substantial holder' on behalf of CIM XVII LLC.

Yours faithfully



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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Iron Road Limited

ACN/ARSN 128 698 108

1. Details of substantial holder (1)

Name CIM XVII LLC

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on

11/09/2012

The previous notice was given to the company on

11/08/2011

The previous notice was dated

10/08/2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
11/09/2012	CIM XVII LLC	Reduction in voting power as a result of CIM XVII LLC not participating in the Entitlement Offer announced on 2 August 2012.	None	Fully paid ordinary shares. Currently a registered holder of 11,325,343 ordinary shares.	Voting power reduced from 6.98% (in previous notice) to 3.65%.
11/08/2012	The Trustees of Columbia University in the City of New York	Relevant interest in ordinary shares in Iron Road Limited under a 608(3) Corporations Act 2001 (Cin) reduced as a result of CIM XVII LLC not participating in the Entitlement Offer referred to immediately above.	None	Fully paid ordinary shares. Currently holds a relevant interest in 11,325,343 ordinary shares.	Voting power reduced from 6.98% (in previous notice) to 3.65%.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

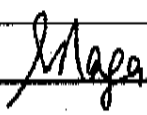
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. 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, Chief Operating Officer Columbia Investment Management Company, L.L.C.	capacity
sign here		date 11/09/2012

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.

The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.