

ASX Announcement

21 January 2013

The Companies Manager  
Australian Securities Exchange

## EXERCISE PRICE OF OPTIONS

Following the Entitlements Offer completed on 7 September 2012, Iron Road Limited hereby confirms the exercise prices of its unlisted options have been adjusted in accordance with Listing Rule 6.22.2 and pursuant to Listing Rule 3.11.2 as outlined in the attached.

Yours sincerely,  
**IRON ROAD LIMITED**



Graham Anderson  
**Company Secretary**

## Exercise Price of Options

In accordance with ASX Listing Rule 3.11.2, and pursuant to the formula contained in ASX Listing Rule 6.22.2 and the terms of the options listed below, the exercise price of these options will be reduced as outlined below.

The new exercise prices took effect on 7 September 2012 and arose as a result of the 31-for-40 accelerated non-renounceable entitlement offer to shareholders announced on 2 August 2012.

<b>Options</b> <i>(all unlisted except where noted)</i>	<b>Old Exercise Price</b>	<b>New Exercise Price</b>
7,125,000 options expiring 22 January 2013	\$0.20	\$0.1926
7,500,000 options expiring 22 January 2013	\$0.35	\$0.3426
2,000,000 options expiring 10 March 2013	\$0.20	\$0.1926
3,000,000 options expiring 6 August 2013	\$0.35	\$0.3426
625,000 options expiring 15 December 2014	\$0.20	\$0.1926
625,000 options expiring 15 December 2014	\$0.25	\$0.2426
625,000 options expiring 15 December 2014	\$0.30	\$0.2926
625,000 options expiring 15 December 2014	\$0.35	\$0.3426
500,000 options expiring 25 July 2016	\$1.00	\$0.9926
100,000 options expiring 24 August 2016	\$1.00	\$0.9926
100,000 options expiring 24 August 2016	\$1.25	\$1.2426
100,000 options expiring 24 August 2016	\$1.50	\$1.4926