

The Companies Manager
Australian Securities Exchange

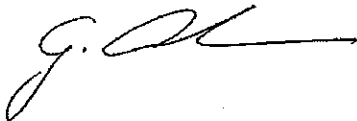
ASX QUERY

We refer to your letter dated 29 May 2013 concerning the late lodgement of the Appendix 3Y Change of Director's Interest Notice lodged on 29 May 2013.

In response to your questions, we reply as follows:

1. The Company was not made aware of the change earlier due to an inadvertent administrative oversight. Following discovery of the change, the Company lodged the Appendix 3Y on the ASX.
2. The Company has a Share Trading Policy to assist Directors and Officers to comply with their disclosure obligations. Directors are required to notify the Company of any dealing in the Company's securities to enable compliance with the Listing Rules.
3. The Company has reminded all parties of their obligations to provide notice of any changes in their equity interests within the required timeframe. The Company believes its current arrangements are adequate to ensure it is able to meet disclosure obligations under listing rules 3.19A and 3.19B.

Yours sincerely,
IRON ROAD LIMITED



Graham Anderson
Company Secretary



ASX Compliance Pty Limited
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29 May 2013

Mr G Anderson
Company Secretary
Iron Road Limited
14 Emerald Terrace
WEST PERTH WA 6005

Email: graham@gdacorporate.com.au

Dear Graham

Iron Road Limited (the "Company")– Director's Interest Notice

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 29 May 2013.
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On 1 January 2002.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after 1 January 2002 or the entity's admission or a director's appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the

information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix indicated that the change occurred on 11 September 2012, it appears that the Appendix should have been lodged with the ASX prior to the close of business on 18 September. As the Appendix was lodged on 29 May 2013, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at jill.hewitt@asx.com.au or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 7.30 a.m. W.S.T.) on Wednesday, 5 June 2013.

If you have any queries or concerns, please contact me immediately.

Yours sincerely,

[Sent electronically without signature]

Jill Hewitt
Senior Adviser, Issuers Compliance (Perth)