

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

IRON ROAD LTD (IRON ROAD)

ABN

51 128 698 108

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Iron Road will issue 290,968,452 fully paid ordinary shares pursuant to the fully underwritten pro-rata 1 for 1 non-renounceable entitlement offer announced by Iron Road on 13 June 2013 to eligible shareholders of Iron Road (Entitlement Offer). |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per existing fully paid ordinary shares |

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?	Yes
	<p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	
5	Issue price or consideration	\$0.18 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The net proceeds of the Entitlement Offer will be used to complete the definitive feasibility study on the Central Eyre Iron Project (CEIP), continue, as and when appropriate, the purchase of land required to support the CEIP and undertake feasibility studies on the Gawler Iron Project, subject to a successful scoping study outcome.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?	Yes
	If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	
6b	The date the security holder resolution under rule 7.1A was passed	23 November 2013
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil				
6f	Number of +securities issued under an exception in rule 7.2	Iron Road will issue 290,968,452 fully paid ordinary shares pursuant to the Entitlement Offer				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	145,484,226				
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>24 July 2013 – Entitlement Offer</p> <p>30 July 2013 – Underwriters (remaining shortfall – if any)</p>				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="774 1500 1069 1545">Number</th> <th data-bbox="1069 1500 1361 1545">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="774 1545 1069 1774">581,936,904</td> <td data-bbox="1069 1545 1361 1774">Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	581,936,904	Fully paid ordinary shares
Number	+Class					
581,936,904	Fully paid ordinary shares					

	Number	+Class
9	3,000,000	Options exercisable at \$0.3426 expiring 6 August 2013
	625,000	Options exercisable at \$0.1926 expiring 15 December 2014
	625,000	Options exercisable at \$0.2426 expiring 15 December 2014
	625,000	Options exercisable at \$0.2926 expiring 15 December 2014
	625,000	Options exercisable at \$0.3426 expiring 15 December 2014
	500,000	Options exercisable at \$0.9926 expiring 25 July 2016
	100,000	Options exercisable at \$0.9926 expiring 24 August 2016
	100,000	Options exercisable at \$1.2426 expiring 24 August 2016
	100,000	Options exercisable at \$1.4926 expiring 24 August 2016

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Dividends are paid as authorised by Directors
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Part 2 - Pro rata issue

11	Is security holder approval required?	No
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12	Is the issue renounceable or non-renounceable?	Non-renounceable and entitlements will not be tradeable on ASX or otherwise transferable
13	Ratio in which the +securities will be offered	1 share offered for every share held at the record date
14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	7:00pm (AEST) 21 June 2013
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	5pm (AEST) 16 July 2013

20	Names of any underwriters	Sentient Global Resources Fund III, L.P and Sentient Global Resources Fund IV, L.P
21	Amount of any underwriting fee or commission	An underwriting fee of 2% of the total proceeds of the Entitlement Offer (excluding proceeds raised by the sale of any shortfall shares procured by the joint shortfall managers to the issue).
22	Names of any brokers to the issue	CIBC Australia Ltd ACN 000 067 256 and Blue Ocean Equities Pty Limited ACN 151 186 935 have been appointed as joint shortfall managers to the issue (Joint Shortfall Managers).
23	Fee or commission payable to the broker to the issue	The Joint Shortfall Managers will receive a total management fee of \$100,000 and 5% of the proceeds raised by the sale of any shortfall shares procured by the Joint Shortfall Managers.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	A handling fee of 1% (plus GST) up to a maximum of \$250 per application will be payable by Iron Road
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	The Entitlement Offer will be made without disclosure to investors and under a cleansing notice in accordance with section 708AA of the Corporations Act. No prospectus or product disclosure statement is being issued. An offer document and rights issue application form will be sent to eligible shareholders on or about 25 June 2013.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	13 June 2013
28	Date rights trading will begin (if applicable)	N/A

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+ See chapter 19 for defined terms.

29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	24 July 2013 – Entitlement Offer 30 July 2013 – Underwriters (remaining shortfall – if any)

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

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- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A				
39	+Class of +securities for which quotation is sought	N/A				
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A				
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A				
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"> <thead> <tr> <th data-bbox="786 1538 1090 1581">Number</th> <th data-bbox="1090 1538 1385 1581">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="786 1581 1090 1805">N/A</td> <td data-bbox="1090 1581 1385 1805"></td> </tr> </tbody> </table>	Number	+Class	N/A	
Number	+Class					
N/A						

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 13 June 2013

Company secretary

Print name: Graham Anderson

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital													
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated													
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	155,963,285												
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">5,243,988 – 13 June 2012</td> </tr> <tr> <td></td> <td style="text-align: right;">19,425,851 – 16 August 2012</td> </tr> </table> • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">105,510,292 – 11 September 2012</td> </tr> <tr> <td></td> <td style="text-align: right;">2,825,036 – 24 January 2012</td> </tr> </table> • Number of partly paid +ordinary securities that became fully paid in that 12 month period <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">2,000,000 - 8 March 2013</td> </tr> <tr> <td></td> <td style="text-align: right;">290,968,452 (proposed to be issued under Entitlement Offer on 24 July 2013 and to Underwriters on 30 July 2013)</td> </tr> </table> <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 		5,243,988 – 13 June 2012		19,425,851 – 16 August 2012		105,510,292 – 11 September 2012		2,825,036 – 24 January 2012		2,000,000 - 8 March 2013		290,968,452 (proposed to be issued under Entitlement Offer on 24 July 2013 and to Underwriters on 30 July 2013)	
	5,243,988 – 13 June 2012												
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	105,510,292 – 11 September 2012												
	2,825,036 – 24 January 2012												
	2,000,000 - 8 March 2013												
	290,968,452 (proposed to be issued under Entitlement Offer on 24 July 2013 and to Underwriters on 30 July 2013)												
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	NIL												
“A”	581,936,904												

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+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	87,290,536
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	NIL
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	87,290,536
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	NIL
Total [“A” x 0.15] – “C”	87,290,536 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

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+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	581,936,904
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	58,193,690
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	NIL

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	58,193,690
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	NIL
Total [“A” x 0.10] – “E”	58,193,690 <i>Note: this is the remaining placement capacity under rule 7.1A</i>