

ISSUE OF ENTITLEMENT OFFER SHARES AND TOP 20 SHAREHOLDERS

Iron Road Limited (**Iron Road**, ASX: **IRD**) is pleased to announce the issue of 173,044,538 shares (**New Shares**) today to shareholders who applied to take up their entitlement and any shortfall under the 1 for 1 non-renounceable pro-rata entitlement offer announced by Iron Road on 13 June 2013 (**Entitlement Offer**). The New Shares will commence ordinary trading on ASX tomorrow, Thursday 25 July 2013.

The New Shares will rank equally with all other fully paid ordinary shares of Iron Road, including in respect of dividends.

The number of Iron Road shares on issue prior to the issue of the New Shares was 290,968,452. Following the issue, the number of Iron Road shares on issue is 464,012,990.

Iron Road confirms that the despatch of holding statements in respect of the New Shares will be completed today.

A table containing the largest 20 shareholders along with the percentage held by each of the top twenty holders following the issue of the New Shares is set out in the attached Appendix.

For further information, please contact:

Lex Graefe, Chief Financial Officer
Iron Road Ltd
Tel: +61 08 8214 4400
Mob: +61 (0)400 204 156
Email: lgraefe@ironroadlimited.com.au

Shane Murphy
FTI Consulting
Tel: +61 8 9485 8888
Mob: +61 (0)420 945 291
Email: shane.murphy@fticonsulting.com

Or visit www.ironroadlimited.com.au

Appendix

These shareholdings and percentages will change upon the issue of shares to the underwriters of the Entitlement Offer.

No.	Shareholder name	Fully paid ordinary shares	Percentage held
1.	SENTIENT EXECUTIVE GP IV	253,776,946	54.69%
2.	NATIONAL NOMINEES LTD	33,281,620	7.17%
3.	SENTIENT EXECUTIVE GP II	27,131,005	5.85%
4.	SENTIENT EXECUTIVE GP III	23,117,186	4.98%
5.	HSBC CUSTODY NOMINEES AUST LTD	15,662,915	3.37%
6.	SANBA II INV CO	9,861,112	2.13%
7.	GOTHIC CORP	6,091,844	1.31%
8.	DEVIPO PL	5,151,203	1.11%
9.	JP MORGAN NOMINEES AUST LTD	3,760,161	0.81%
10.	SEISUN CAP PL	3,486,625	0.75%
11.	CEDAROSE	3,257,936	0.70%
12.	ANDERSON GRAHAM DOUGLAS	2,799,000	0.60%
13.	UBS WEALTH MGMT AUST NOMINEES	2,697,375	0.58%
14.	ANDERSON C M + S M	2,500,000	0.54%
15.	PAUL GEOFFREY JOHN	2,200,000	0.47%
16.	DUKE ENDOWMENT	2,196,772	0.47%
17.	STONECOT PL	2,005,000	0.43%
18.	SENTIENT EXECUTIVE GP II L	2,000,000	0.43%
19.	LEADVILLE INV PL	1,500,000	0.32%
20.	STOCKS CLAIRE MARGARET	1,442,657	0.31%