



9 June 2008

Nathan Bartrop
Adviser, Issuers (Perth)
Australian Securities Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Nathan

PROPOSED ADELAIDE RESOURCES LTD IN SPECIE DISTRIBUTION

Iron Road Limited advises that in relation to the proposed In Specie Distribution by Adelaide Resources Ltd:

- The number of shares subject to the In Specie Distribution is 21,000,000;
- The despatch date of the shares will be approximately 8 weeks after the listing of Iron Road Ltd on ASX Ltd, but the exact date will be confirmed by Adelaide Resources Ltd;
- The shares subject to the In Specie Distribution received by shareholders of Adelaide Resources Ltd (other than related parties and promoters of the Company and Adelaide Resources Ltd or their Associates) will cease to be subject to restriction after their despatch.

Yours sincerely

A handwritten signature in black ink, appearing to read "G. Anderson", written over a horizontal line.

Graham Anderson
Company Secretary