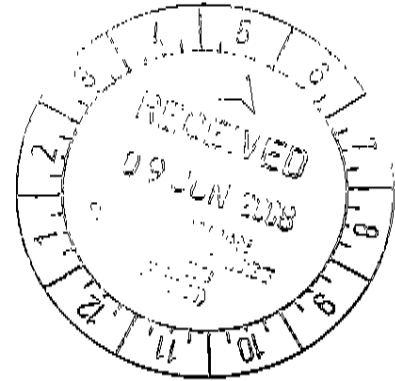




6 June 2008

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



Dear Nathan

CONFIRMATION OF MATERIAL CONTRACT TERMS

Iron Road Limited confirms the following option fees in relation to contracts with Baracus Pty Ltd and Standard Mining Investments Pty Ltd:

Baracus Pty Ltd

Windarling Peak – Exploration Licences	\$19,000 and 150,000 shares
Windarling Peak – Prospecting Licences	\$7,000 and 50,000 shares

Standard Mining Investments Pty Ltd

Wanmulla	\$15,000 and 100,000 shares
Rose Well	\$13,000 and 100,000 shares

Yours sincerely

A handwritten signature in black ink, appearing to read "G. Anderson". The signature is fluid and cursive.

Graham Anderson
Company Secretary