

IRON ROAD LIMITED

ABN 51 128 698 108

Notice of General Meeting and Explanatory Statement

**General Meeting to be held at
The Celtic Club, Western Australia
on Thursday 7 August 2008 commencing at 11.00am**

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice of General Meeting

A General Meeting of Iron Road Limited will be held at The Celtic Club, Western Australia on Thursday, 7 August 2008 commencing at 11.00am WST.

Special Business

1 Approval of Employee Share Option Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purpose of ASX Listing Rule 7 and for all other purposes, the terms of the Employee Share Option Plan, a summary of which appears in the Explanatory Statement attached to and forming a part of this Notice of General Meeting, be approved”.

2 Approval for the Issue of Options to Dr John McKee

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 1,500,000 Options to Dr John McKee, and the issue of Shares following exercise of such Options to Dr John McKee be approved for the purposes of ASX Listing Rule 10.11, and for all other purposes, on the terms set out in the Explanatory Statement”.

3 Approval for the Issue of Options to Larry Ingle

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 3,000,000 Options to Mr Larry Ingle, and the issue of Shares following exercise of such Options to Mr Larry Ingle be approved for the purposes of ASX Listing Rule 7.3, and for all other purposes, on the terms set out in the Explanatory Statement”.

Voting Exclusions

For the purposes of:

- (a) (Resolution 2): Listing Rule 10.11, and section 224 of the Corporations Act, the Company will disregard any votes cast on this Resolution by Dr John McKee and any of his associates,
- (b) (Resolution 3): The Company will disregard any votes cast on this Resolution by Mr Larry Ingle and any of his associates,

unless it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

Explanatory Statement

The Explanatory Statement accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
 - (b) a proxy need not be a member of the Company; and
 - (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.
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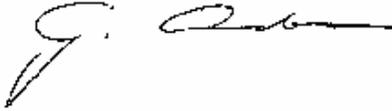
The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

“Snap-shot” Time

The Company may specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Company’s directors have determined that all shares of the Company that are quoted on ASX at 5:00pm WST on 4 August 2008 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the shares at that time.

By Order of the Board of Directors

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

Mr Graham Douglas Anderson
Company Secretary
Iron Road Limited

23 June 2008

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at a General Meeting of the Company.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolution in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

1 Resolution 1

Approval of Employee Share Option Plan

Shareholder approval of the Company's Employee Share Option Plan is required in order to maximise the Company's ability to issue securities under ASX Listing Rule 7.1 exception 9. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue 12 months before the date of issue.

Securities issued pursuant to an employee share plan which has received shareholder approval in the previous three years will not be taken into account in the calculation of the 15% threshold.

A summary of the terms of the Employee Share Option Plan is set out in Annexure A.

2 Resolution 2

Approval for the Issue of Securities to a Director

(a) General Background

Shareholders are being asked to approve Resolution 2 in connection with the issue of options to Dr John McKee as Chairman of the Company on the following terms and conditions:

- 1,500,000 options exercisable at \$0.35 each on or before 6 August 2013. These options are vested immediately and expire within one month of resignation as a Director.

Dr John McKee is a related party for the purposes of the Corporations Act. Resolution 2 is therefore required to be passed before the issues can proceed.

(b) Approval of the Issue of Securities

The Resolutions seeks shareholder approval in order to comply with the requirements of ASX Listing Rule 10.13 and section 208 of the Corporations Act. If approval is given by shareholders under Listing Rule 10.13 (as an exception to Listing Rule 10.11), separate shareholder approval is not required under Listing Rule 7.1.

These requirements are addressed below.

(c) ASX Listing Rule 10.13

Under Resolution 2 the Company seeks approval from Shareholders for the issue of 1,500,000 Options to Dr John McKee who by virtue of his position as Chairman of the Company is therefore regarded as a related party of the Company.

Listing Rule 10.11 provides that a Company must not issue equity securities (including options to acquire shares) to a Director of the Company unless the issue has been approved by shareholders by ordinary resolution.

The 1,500,000 Options will be granted for nil consideration and are exercisable at \$0.35 each on or before 6 August 2013. The Options will provide an incentive to Dr John McKee to enhance the future value of the Shares, for the benefit of all Shareholders. The Company will issue the Options under Resolution 2 within one month after Shareholder approval.

The Company will raise a total of \$525,000 if all the Options are exercised and Shares are subscribed for during the exercise period to 6 August 2013. These funds will be used to fund exploration

activities and general working capital requirements. There is no guarantee that the Options will be exercised at any time.

The Options will be issued on the terms and conditions set out in Annexure B to this Explanatory Statement. The Company will not apply to ASX for Official Quotation of the Options.

(d) Section 208 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of the Options contemplated by Resolution 2 constitutes the provision of a financial benefit to related parties. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

A “related party” is widely defined under the Corporations Act, and includes Directors of the Company. Dr John McKee is a related party of the Company for the purposes of section 229 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

1. the giving of the financial benefit falls within one of the exceptions to the provision;
- or
2. prior shareholder approval is obtained to the giving of the financial benefit.

(e) Information Requirements

For the purposes of Chapter 2E, Dr John McKee is a related party of the Company.

For the purposes of section 219 of the Corporations Act the following information is provided to shareholders to enable them to assess the merits of the resolution.

(f) The Related Party to Whom the Proposed Resolutions Would Permit the Benefit to be Given

Dr John McKee (“Related Party”).

(g) The Nature of the Financial Benefit

The proposed financial benefit to be given is the issue of 1,500,000 Options to the Related Party as specified in the table below. Options will be issued on the terms set out in Annexure B to this Explanatory Statement.

The Company currently has on issue 53,650,000 Shares and 16,625,000 unlisted Options. On the assumption that all of the existing options (unless otherwise specified) are not exercised, the Relevant Interests of the Related Party is set out in the table below. Using the same assumption and further assuming:

- (i) the Related Party exercises the options to be issued under Resolution 2; and
- (ii) no more Shares or options are issued exercised by the Company,

(“Assumptions”), the Relevant Interests of the Related Parties in Shares before and after the transactions described in this Notice of Meeting is set out in the Relevant Interests Table below:

RELEVANT PARTY WITH RELEVANT INTERESTS	NUMBER OF SHARES HELD AS AT THE DATE OF NOTICE OF MEETING	% OF SHARES HELD AS AT THE DATE OF NOTICE OF MEETING	NUMBER OF OPTIONS HELD AS AT THE DATE OF NOTICE OF MEETING	% OF OPTIONS HELD AS AT THE DATE OF NOTICE OF MEETING	NUMBER OF OPTIONS TO BE ISSUED	% OF OPTIONS TO BE ISSUED	NUMBER OF SHARES ON ISSUE (BASED ON ASSUMPTIONS)	% OF SHARES ON ISSUE (BASED ON ASSUMPTIONS)
DR JOHN MCKEE	150,000	0.003	-	-	1,500,000	100.00	1,650,000	3.00

If the options to be issued under Resolution 2 are exercised, the Company's issued share capital will increase by 1,500,000 Shares representing 2.7% of the issued share capital of the Company on a fully diluted basis, diluting the shareholders by a corresponding amount.

(h) Directors' Recommendations

Mr Stocks and Mr Keegan do not have a material personal interest in Resolution 2 and recommend that the non-associated Shareholders vote in favour of this Resolution 2 because they believe that the issue of the Options to Dr McKee is in the best interests of the Company as it will provide an incentive to increase the value of Shares, for the benefit of all Shareholders.

Dr McKee declines to make a recommendation to Shareholders in relation to Resolution 2 because he has a material personal interest in the outcome of Resolution 2.

(i) Other Information that is Reasonably Required by Members to Make a Decision and that is known to the Company or any of its Directors

It is a requirement of ASIC that a dollar value be placed on the Options to be issued to the Related Party.

The Black-Scholes option price calculation method is regarded as acceptable by ASIC as a valuation model where the Placement Options cannot be readily valued by some other means.

In determining the dollar value for the Placement Options, the Company is required to disclose the following assumptions made:

- (i) the Placement of 1,500,000 Options are to be exercisable at \$0.35 each;
- (ii) the Placement Options are to be exercised on or before 6 August 2013;
- (iii) price volatility of the Shares is approximately 70%;
- (iv) no discount has been allowed notwithstanding their unlisted status;
- (v) the Share price at issue will be 30 cents per Share; and
- (vi) the average current risk free interest rate is 6.5%.

On this basis, the implied "value" being received by each Related Party is 18 cents per Option. The implied "value" being received by each Related Party for the Options is as follows:

Related Party	Value
Dr John McKee	\$270,000

If the Options the subject of resolution 2 are all exercised, the Company will receive \$525,000.

The Related Party who is a Director make the following additional disclosure.

The relevant Director's base salaries per annum (including superannuation), or consulting fees and the total financial benefit to be received by them to 30 June 2009, when added to the implied "value" to be received by each of the following director as a result of the issue of options the subject of resolution 2 is as follows:

Director	Description	(\$ p.a.	Value of Options to be Issued (\$)	Total Financial Benefit (\$)
Dr John McKee	Non executive Chairman's fee	70,000	270,000	340,000

(j) Trading History

Since listing on ASX on 12 June 2008 the Shares have traded between 24 cents per Share (lowest) and 36 cents per Share (highest). The latest trading price available at the time of preparing this Notice of Meeting was 30 cents per Share.

There is a potential benefit that accrues to Dr John McKee if the market trading price of the Shares issued following exercise of the Options exceeds the exercise price. This benefit would accrue on the sale of the Shares for an amount in excess of the exercise price.

3 Resolution 3

Approval for the Issue of Securities to a Key Executive

Resolution 3 seeks shareholder approval for the issue and allotment of 3,000,000 Options with an exercise price of \$0.35 each expiring 5 years from the date of issue to Mr Larry Ingle, a Key Executive of the Company. The Options will be issued and allotted within 1 month after the date of this meeting.

For the purposes of this resolution, the following information is provided:

1. 3,000,000 Options will be issued. 2,000,000 of these Options will be issued in accordance to the Company's Employee Share Option Plan;
2. the Options will be issued for nil consideration;
3. the Options will be issued on the terms and conditions set out in Annexure C to this Explanatory Memorandum.

Annexure A

Employee Share Option Plan Summary

Terms of options issued under the Employee Share Option Plan

The options are issued under the terms of Iron Road Limited Employee Option Plan ("Plan"). The full terms of the options are set out in the Plan a copy of which may be obtained from the Company. The following is a summary of those terms. In the event of any inconsistency between the terms of the Plan and the summary set out below, the terms of the Plan will prevail.

1. Each option entitles the holder, on exercise, to one fully paid ordinary share in the Company ("Share").
2. The exercise price and expiry date for the options will be as determined by the Board (in its discretion) on or before the date of issue.
3. Share issued on exercise of options will rank equally with other fully paid ordinary shares of the Company.
4. An option may only be exercised after that option has vested, after any conditions associated with the exercise of the option are satisfied and before its expiry date. The Board may determine the vesting period (if any). On the grant of an option the Board may in its absolute discretion impose other conditions associated with a party acquiring a 90% interest in the Shares of the Company.
5. An option will lapse upon the first to occur of its expiry date, the holder acting fraudulently or dishonestly in relation to the Company; the employee ceasing to be employed by the Company; or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.
6. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
7. Option may not be transferred other than to a nominee of the holder. Quotation of options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Share issued on the exercise of options.
8. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 ASX Business Days after the issue is announced.
9. If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("Bonus Issue"), each optionholder holding any options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those options the number of Shares which would have been issued under the Bonus Issue ("Bonus Shares") to a person registered as holding the same number of Shares as that number of Shares to which the optionholder may subscribe pursuant to the exercise of those options immediately before the record date determining entitlements under the Bonus Issue (in addition to the shares which he or she is otherwise entitled to have issued to him or her upon such exercise).
10. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each optionholder is entitled or the exercise price of his or her options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

Annexure B

DIRECTORS' OPTIONS

Terms and Conditions of Options

1. The Options shall be issued for nil consideration.
2. The Options shall expire on the 6 August 2013.
3. Each Option shall confer the right to subscribe for one fully paid ordinary share, ranking pari passu with the fully paid ordinary shares of the Company on issue at the date of allotment of such shares.
4. The exercise price for the Options shall be 35 cents.
5. The Options will not be listed for Official Quotation on Australian Stock Exchange Limited and may be transferred to related entity at any time in whole or part.
6. A certificate will be issued for the Options ("Option Certificate"). On the reverse side of the Option Certificate there will be endorsed a statement of the rights of the option holder and a notice that is to be completed when exercising the Options ("Exercise Notice"). If there is more than one Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.
7. The Options shall be exercisable by completing and lodging the Exercise Notice set out in the Option Certificate at any time on or before the Expiry Date.
8. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
9. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 ASX Business Days after the issue is announced.
10. If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("**Bonus Issue**"), each option holder holding any options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those options the number of Shares which would have been issued under the Bonus Issue ("**Bonus Shares**") to a person registered as holding the same number of Shares as that number of Shares to which the option holder may subscribe pursuant to the exercise of those options immediately before the record date determining entitlements under the Bonus Issue (in addition to the shares which he or she is otherwise entitled to have issued to him or her upon such exercise).
11. In the event that the Director no longer remains as the Director of the Company the options will expire within one month of resignation from the position.
12. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each option holder is entitled or the exercise price of his or her options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

Annexure C

KEY EMPLOYEE'S OPTIONS

Terms and Conditions of Options

1. The Options shall be issued for nil consideration.
2. The Options shall expire on the 6 August 2013.
3. Each Option shall confer the right to subscribe for one fully paid ordinary share, ranking pari passu with the fully paid ordinary shares of the Company on issue at the date of allotment of such shares.
4. The exercise price for the Options shall be 35 cents, subject to the following hurdles:

Tranche	Number of Options	Exercise Hurdle
1	1,000,000	publication of a JORC compliant resource of at least 50 million tonnes of iron ore
2	1,000,000	publication of a JORC compliant resource of at least 100 million tonnes of iron ore
3	1,000,000	12 months after issue and the Company's share price remaining at, or above, 50 cents per share for 30 consecutive days

Options on Tranche 1 and 2 are subject to the Company's Employee Share Option Plan.

5. The Options will not be listed for Official Quotation on Australian Stock Exchange Limited and may be transferred to related entity at any time in whole or part.
 6. A certificate will be issued for the Options ("Option Certificate"). On the reverse side of the Option Certificate there will be endorsed a statement of the rights of the option holder and a notice that is to be completed when exercising the Options ("Exercise Notice"). If there is more than one Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.
 7. The Options shall be exercisable by completing and lodging the Exercise Notice set out in the Option Certificate at any time on or before the Expiry Date.
 8. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
 9. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 ASX Business Days after the issue is announced.
 10. If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("**Bonus Issue**"), each option holder holding any options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those options the number of Shares which would have been issued under the Bonus Issue ("**Bonus Shares**") to a person registered as holding the same number of Shares as that number of Shares to which the option holder may subscribe pursuant to the exercise of those options immediately before the record date determining entitlements under the Bonus Issue (in addition to the shares which he or she is otherwise entitled to have issued to him or her upon such exercise).
 11. In the event that the Employee no longer remains as an employee of the Company the options will expire within one month of resignation from the position.
 12. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each option holder is entitled or the exercise price of his or her options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.
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IRON ROAD LIMITED
ABN 51 128 698 108

PROXY FORM

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of Iron Road Limited and entitled to attend and vote hereby appoint

The Chairman
of the meeting

OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

(mark with an 'X')

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Iron Road Limited to be held at The Celtic Club WA 6005 on 7 August 2008 at 11.00am WST and at any adjournment of that meeting.

IMPORTANT

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote, please place a mark in this box with an 'X'. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called. The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.



Voting directions to your proxy – please mark to indicate your directions

Special Business

Resolution 1 Approval of Employee Share Option Plan

Resolution 2 Approval of Securities Issue to Dr John McKee

Resolution 3 Approval of Securities Issue to Larry Ingle

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second proxy (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

 %

PLEASE SIGN HERE
implemented

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Sole Director and
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

Your Name and Address

Please print your name and address as it appears on your holding statement and the company's share register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on 08 9322 2700 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Signing Instructions

You must sign this form as follows in the spaces provided:

- | | |
|--------------------|--|
| Individual: | where the holding is in one name, the holder must sign. |
| Joint Holding: | where the holding is in more than one name, all of the shareholders should sign. |
| Power of Attorney: | to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate is either included in the Notice of General Meeting or may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. ie. no later than 11:00am on 5 August 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the company's registered office at Suite 2, 35 Havelock Street, West Perth WA 6005 or sent by facsimile to the registered office on 08 9322 7211.