

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Chairman's Address

Good morning Ladies and Gentlemen welcome to the first Annual General Meeting of Iron Road Limited.

I am pleased to report very good progress for the relatively short period since listing on the Australian Securities Exchange in June of this year.

The Prospectus described our portfolio of four iron projects in South Australia and Western Australia and a strategy to explore, develop and where appropriate, acquire further assets that would add value and drive share price appreciation.

In line with this objective, your Company entered into a farm-in agreement with Dominion Gold Operations, a subsidiary of Dominion Mining, to investigate the West Gawler region of South Australia. This large project, covering well over 3000 km², fits very well within Company's project portfolio and the approach of investigating advanced exploration projects in close proximity to existing infrastructure.

Our flagship project, Warrambo, is located in a grain farming area with good infrastructure. The project itself contains extensive magnetite units with a cumulative strike length of over 50 kilometres. The limited drilling by previous owners returned wide intervals of magnetite mineralisation and metallurgical test-work produced very good findings.

I am pleased to report here that we have completed 27 holes of the initial 37 hole programme, with all holes intersecting the interpreted magnetite units and the limited results to hand confirm and in some instances exceed the findings by the previous owners. Andrew Stocks will shortly discuss this further.

We could not have moved so quickly to drilling Warrambo without the support and assistance of the local community and I would like to take this opportunity to thank them.

Shareholders are no doubt aware of the turmoil surrounding the world's economies, the capital and share markets and the threat of recession. Iron Road originally decided to pursue iron ore due to the strong growth in consumption and pricing as outlined in our Prospectus and we maintain the view that long term iron ore pricing fundamentals do remain positive.

Your Company has a strong cash balance, a supportive investor in the Sentient Group and a dedicated team – *the foundations of success*.

In conclusion, I would like to thank our small team, all of our contractors and consultants and to you, our shareholders, for your support.

Dr John McKee
18 November 2008

-ENDS-

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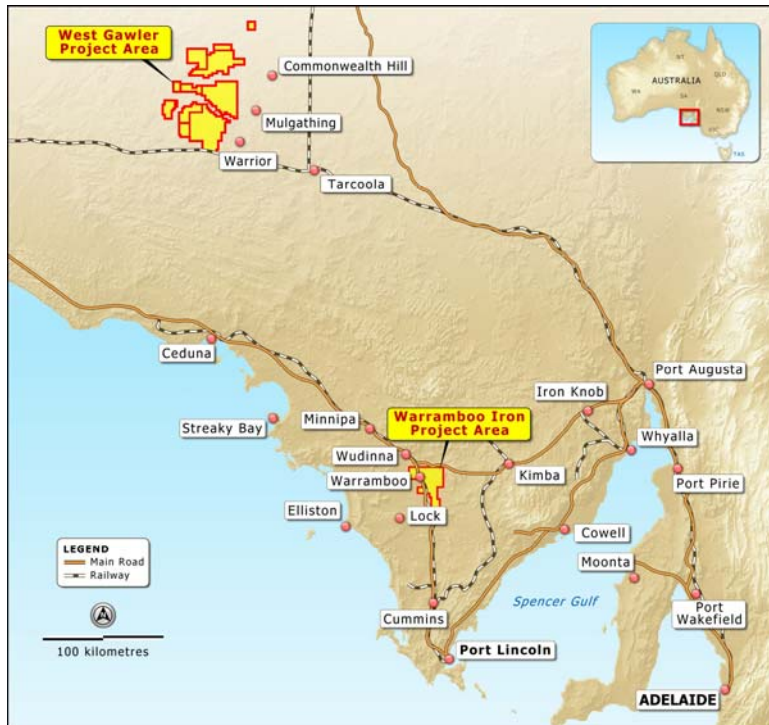
Or visit www.ironroadlimited.com.au

About Iron Road

Iron Road was established to capitalise on the growing global demand for iron ore. The Company has a strong project portfolio comprised of an advanced stage exploration project with excellent infrastructure nearby, complimented by early stage projects.

Iron Road’s principal project is the Warrambo Iron Project in South Australia with identified iron ore mineralisation. Further exploration upside exists with an agreement to earn in to the iron ore rights over the 3380km² West Gawler Project area and two exploration projects (Windarling and Murchison) prospective for iron ore mineralisation in Western Australia.

The Company has a distinguished Board and management team that are multi-disciplinary and experienced in the areas of exploration, project development, mining and finance.



South Australia project areas