

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	IRON ROAD LIMITED
ABN	51 128 698 108

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MATTHEW KEEGAN
Date of last notice	25 September 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	NIL
Date of change	2 December 2008
No. of securities held prior to change	1,536,828 FULLY PAID ORDINARY SHARES 3,780,000 UNLISTED OPTIONS 765,500 LISTED OPTIONS
Class	(a) FULLY PAID SHARES (b) LISTED OPTIONS
Number acquired	(a) 25,000 FULLY PAID SHARES (b) 12,500 LISTED OPTIONS (c) 100,000 LISTED OPTIONS
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(a) NIL (b) NIL (c) \$1,000
No. of securities held after change	1,561,828 FULLY PAID ORDINARY SHARES 3,780,000 UNLISTED OPTIONS 878,000 LISTED OPTIONS

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(a) In-specie distribution from Adelaide Resources (b) In specie distribution from Adelaide Resources (c) On market trade</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	NIL
Nature of interest	NIL
Name of registered holder (if issued securities)	NIL
Date of change	NIL
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	NIL
Interest acquired	NIL
Interest disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	NIL
Interest after change	NIL

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Introduced 30/9/2001.

Name of entity	IRON ROAD LIMITED
ABN	51 128 698 108

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ANDREW JAMES STOCKS
Date of last notice	25 September 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT AND INDIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	ANDREW JAMES STOCKS CLAIRE MARGARET STOCKS (SPOUSE)
Date of change	2 December 2008
No. of securities held prior to change	2,280,000 FULLY PAID ORDINARY SHARES 1,140,000 LISTED OPTIONS 9,420,000 UNLISTED OPTIONS
Class	(a) FULLY PAID SHARES (b) LISTED OPTIONS
Number acquired	30,625 FULLY PAID SHARES 15,313 LISTED OPTIONS
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	2,310,625 FULLY PAID ORDINARY SHARES 1,155,313 LISTED OPTIONS 9,420,000 UNLISTED OPTIONS

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>In-specie distribution from Adelaide Resources Ltd</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>NIL</p>
<p>Nature of interest</p>	<p>NIL</p>
<p>Name of registered holder (if issued securities)</p>	<p>NIL</p>
<p>Date of change</p>	<p>NIL</p>
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>NIL</p>
<p>Interest acquired</p>	<p>NIL</p>
<p>Interest disposed</p>	<p>NIL</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>NIL</p>
<p>Interest after change</p>	<p>NIL</p>

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