



8 April 2009

Dear Shareholder

SALE OF UNMARKETABLE PARCELS OF SHARES

Our share registry records, maintained by Security Transfer Registrars Pty Ltd show that the number of Iron Road Ltd shares held in your name as at 2 April 2009 is less than a marketable parcel. A marketable parcel is defined by the Australian Securities Exchange (ASX) Listing Rules as a parcel of securities of not less than \$500. The closing price of the Company's shares immediately prior to the date of this notice was 8.9 cents and on this basis an unmarketable parcel at this date is 5,618 or less shares.

The Company's Constitution makes provision for the Company to sell unmarketable parcels of shares.

The Company benefits from this because it is able to reduce its administrative costs and overheads and operate more efficiently.

A shareholder may benefit because unmarketable parcels are often difficult to sell without payment of high commission.

Notice of Sale

This Notice is to inform you that the Company intends to invoke the provisions of Clause 3 of the Company's Constitution to sell the unmarketable parcel of shares which you hold ("**Your Shares**").

You will appreciate that the Company incurs considerable costs to administer shareholdings, and to provide Annual Reports, Notices of Meetings, and other information to its shareholders. To reduce these costs the Company gives notice that if your shareholding is less than a shareholding of \$500 in value as at the close of trading on 2 April 2009, and unless you respond to this notice in writing before 26 May 2009, the Company intends to sell your shares and deliver to you the proceeds of the sale. All costs relating to the sale of your shares, including brokerage, are payable by the Company.

If you do not wish for your shares to be sold, you will need to advise the Company by completing and returning the enclosed form so that the form is received on or before 26 May 2009. Please send your advice directly to the Security Transfer Registrars Pty Ltd in accordance with the instructions on the form. If such advice is not received by 26 May 2009, the Board of Directors of the Company may resolve to sell your shares and appoint a stockbroker to sell your shares.

The proceeds from the sale of non-marketable parcels will be paid to shareholders within 14 days of the Company receiving proceeds of the sale. The Company will bear all costs of the sale of the shareholdings.

If you have any questions regarding this letter or your shareholding, please contact either;

- Your adviser,
- Security Transfer Registrars Pty Ltd (+61 3 9315 2333), or
- The Company Secretary, Mr Graham Anderson at our office.

Yours sincerely

Andrew Stocks
Managing Director