



IRON ROAD LIMITED

ABN 51 128 698 108

Notice of Annual General Meeting Proxy Form and Explanatory Statement

Date of Meeting

25 November 2009

Time of Meeting

3.00pm (WST)

Place of Meeting

Royal Freshwater Bay Yacht Club
Keane Point, Peppermint Grove, WA 6011

*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 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF IRON ROAD LIMITED ABN 51 128 698 108 ("Iron Road/the Company") WILL BE HELD AT THE ROYAL FRESHWATER BAY YACHT CLUB, KEANE POINT, PEPPERMINT GROVE, WESTERN AUSTRALIA ON WEDNESDAY 25 NOVEMBER 2009, AT 3.00 PM (WST).

AGENDA

BUSINESS

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

ORDINARY BUSINESS

To receive and consider the annual financial report of the Company and the reports of the Directors and the Auditors for the financial year ended 30 June 2009.

1. **Resolution 1 - Adoption of Remuneration Report**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, the remuneration report forming part of the Company's 2009 Annual Report, which is available at www.ironroadlimited.com.au, be adopted."

2. **Resolution 2 - Re-election of Mr Julian Gosse as a Director**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Julian Gosse, having been appointed as a director on 27 February 2009 and who, in accordance with Rule 14.6 of the Constitution of the Company retires at the end of this meeting and who, being eligible to be re-elected as a Director of the Company, and having consented to act, be and is hereby re-elected as a Director of the Company."

3. **Resolution 3 - Re-election of Mr Ian Masterton-Hume as a Director**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Ian Masterton-Hume, having been appointed as a director on 27 February 2009 and who, in accordance with Rule 14.6 of the Constitution of the Company retires at the end of this meeting and who, being eligible to be re-elected as a Director of the Company, and having consented to act, be and is hereby re-elected as a Director of the Company."

4. **Resolution 4 - Ratification of Previous Share Issue**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for all purposes, Shareholders approve and ratify the allotment and issue of 8,197,001 Shares to the parties, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion: For the purposes of Resolution 4, the Company will disregard any votes cast on resolution 4 by any person who participated in the issue and any of their 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).

5. **Resolution 5 - Approval for the Issue of Options to Mr Julian Gosse**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the issue of 2,500,000 Options to Mr Julian Gosse, and the issue of Shares following exercise of such Options to Mr Julian Gosse be approved for the purposes of ASX Listing Rule 10.14, and section 208 of the Corporations Act 2001 and for all other purposes, on the terms set out in the Explanatory Statement”.

5. **Resolution 6 - Approval for the Issue of Options to Mr Ian Masterton-Hume**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the issue of 2,500,000 Options to Mr Ian Masterton-Hume, and the issue of Shares following exercise of such Options to Mr Ian Masterton-Hume be approved for the purposes of ASX Listing Rule 10.14, and section 208 of the Corporations Act 2001 and for all other purposes, on the terms set out in the Explanatory Statement”.

Voting Exclusion: For the purposes of Resolutions 5 and 6 under Listing Rule 10.14, and section 224 of the Corporations Act, the Company will disregard any votes cast on these Resolutions by Director of the Company and any associate of a Director of the Company, 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).

BY ORDER OF THE BOARD



GRAHAM ANDERSON
Company Secretary

Dated 19 October 2009

PROXY

A member entitled to attend and to vote at the meeting is entitled to appoint a proxy to attend and to vote instead of the member. The proxy need not be a member of Iron Road Limited. Proxy Forms must be lodged at the Registered Office of Iron Road Limited at Suite 2, 35 Havelock Street, West Perth Western Australia 6000, (PO Box 389, West Perth, Western Australia 6872) or the proxy may be sent by facsimile to the Company on facsimile number (08) 9322 7211 not later than 48 hours before the time of the meeting.

For the determination of voting entitlements, the Directors have determined that the numbers of shares registered in the names of each member 48 hours prior to the time of the meeting will be taken, for the purposes of the meeting, to be held by the person who held them at that time.

A Proxy Form accompanies this Notice of Meeting.

NOTES TO THE PROXY FORM

Pursuant to the Company's Constitution and the Corporations Act 2001, any person registered in the Register of Shareholders as a holder of one or more shares 48 hours prior to the time of commencement of the Meeting is entitled to attend and vote at the Meeting.

Members are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.

The Proxy Form and the Power of Attorney (if any) or the instrument appointing the proxy and power of attorney (if any) under which it is signed (or an office copy or notarially certified copy thereof) must be deposited at the Registered Office of the Company at Iron Road Limited at Suite 2, 35 Havelock Street, West, Perth Western Australia 6000, (PO Box 389, West Perth, Western Australia 6872) at least 48 hours prior to the time of holding of the Meeting (and at any adjournment thereof), at which the individual named in the Proxy Form proposes to vote.

A proxy must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, under its common seal or under the hand of an authorised officer or attorney.

A person authorised (pursuant to the provisions of the Corporations Act 2001) by a corporation which is a member of the Company to act as its representative at the Meeting is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company.

A legible facsimile transmission copy of the instrument and the power of attorney or other authority is acceptable. The facsimile number to which a Proxy Form may be sent is (08) 9322 7211.

The proxy may, but need not be, a member of the Company.

Corporate Representation

A company may only vote by proxy, power of attorney or by appointment of a corporate representative. The instrument appointing a proxy is not valid unless the original instrument and the power of attorney or other authority (if any) under which the instrument is signed (duly stamped where necessary) or a copy or facsimile which appears on its face to be an authentic copy of that proxy, or power of attorney is submitted to the Registered Office within the time set out herein. A company must sign a proxy under common seal in accordance with its Constitution or otherwise in accordance with the Corporations Act 2001 or under power of attorney which must be produced with the Proxy Form.

If the shares are registered in the name of more than one person, all such holders must sign the Proxy Form.

To be valid a Proxy Form and the Power of Attorney under which it is signed or proof thereof must be to the satisfaction of the Directors.

Explanatory Statement

This Explanatory Statement is for the information of members of IRON ROAD LIMITED (the Company) in connection with Resolutions to be considered at the Annual General Meeting of Iron Road to be held on Wednesday, 25 November 2009 at 3.00pm (WST). If members are in doubt as to how they should vote, they should seek advice from their professional advisors before voting.

Ordinary Business

Annual Financial Report

The Annual Report 2009 (including the financial statement, Directors' report and Auditor's report for the financial year ended 30 June 2009) is available for review by members at www.ironroadlimited.com.au and will be tabled at the Meeting. There is no formal resolution to accept the financial statements and reports, but provision will be made for members to question the Directors and the Auditor should they wish to do so.

Resolution 1 – Adoption of Remuneration Report

Section 250R of the Corporations Act requires a listed company to put to its members at each Annual General Meeting a resolution adopting the report on the remuneration of the Company's Directors, Executives and Senior Managers included in the Company's annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory only and does not bind the Company's Directors.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

Resolution 2 – To Re-elect Mr Julian Gosse as a Director

Resolution 2 seeks approval of Shareholders to the election of Mr Julian Gosse as a Director.

Rule 14.6 of the Constitution of the Company and ASX Listing Rule 14.4 provide that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Gosse was appointed as a Director on 27 February 2009.

Mr Gosse therefore retires effective at the end of the Annual General Meeting in accordance with the Constitution, and being eligible, has offered himself for re-election.

The Board of Directors, with Mr Gosse abstaining, recommends that Shareholders vote to approve this Resolution.

Resolution 3 – To Re-elect Mr Ian Masterton-Hume as a Director

Resolution 2 seeks approval of Shareholders to the election of Mr Ian Masterton-Hume as a Director.

Rule 14.6 of the Constitution of the Company and ASX Listing Rule 14.4 provide that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Masterton-Hume was appointed as a Director on 27 February 2009.

Mr Masterton-Hume therefore retires effective at the end of the Annual General Meeting in accordance with the Constitution, and being eligible, has offered himself for re-election.

The Board of Directors, with Mr Masterton-Hume abstaining, recommends that Shareholders vote to approve this Resolution.

Resolution 4 - Ratification of Previous Share Issue

In the previous 12 months, the Company has issued equity securities to the parties detailed below. These shares rank pari passu with existing Shares on issue.

Listing Rule 7.1 provides that a company must not, without prior approval of Shareholders, issue securities if the securities will in themselves or when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Under this resolution, the Company seeks from Shareholders approval for, and ratification of, the issues of securities set out below so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months.

Details of the Shares issued are set out in the table below. They comprise 12.92% of the Company's share capital.

Date of Issue	Allottee	Issue Price	Number of Shares Issued
13 August 2009	Sentient Executive GP II, Limited	30 cents	3,504,826
13 August 2009	Stonecot Pty Ltd <The Hobs Super Fund A/C>	30 cents	670,000
13 August 2009	Prescient Capital Pty Ltd <ATF Prescient Capital Trust>	30 cents	100,000
13 August 2009	Peter Cassidy <Cassidy Family Trust>	30 cents	413,174
13 August 2009	Georgina Margaret Carnegie	30 cents	100,000
13 August 2009	Faltas Abraham	30 cents	100,000
13 August 2009	Yarandi Investments Pty Ltd <Griffith Family No 2 A/c>	30 cents	250,000
13 August 2009	UBS Nominees Pty Ltd	30 cents	1,000,000
13 August 2009	Wave Super Pty Ltd <Wave Superannuation A/C>	30 cents	66,667
13 August 2009	Irrewara Investments Pty Ltd	30 cents	533,334
13 August 2009	Peter & Carole Anne Otton <Otton Super Fund A/c>	30 cents	250,000
13 August 2009	Peter Otton	30 cents	250,000
13 August 2009	Midway Securities Pty Ltd	30 cents	150,000
13 August 2009	Bermall Pty Ltd <Weber Family A/c>	30 cents	100,000
13 August 2009	90 West Asset Management <90 West Global Basic Materials Fund>	30 cents	400,000
13 August 2009	Chifley Portfolios <David Hannon Retirement A/c>	30 cents	309,000
	TOTAL		8,197,001

The Company issued the shares to fund exploration and development work at the Company's Warrambo and Gawler projects.

The Board believes that the ratification of this issue is beneficial for the Company.

The Board recommends Shareholders vote in favour of Resolution 4 as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

The Chairman intends to vote undirected proxies in favour of this resolution.

Resolutions 5 and 6 – Approval for the issue of Securities to Directors

(a) General Background

As advised to shareholders in the ASX release titled "Director Options" dated 20 April 2009, approval would be sought from shareholders at the next general meeting for an issue of options to newly appointed Directors Mr Gosse and Mr Masterton-Hume on the terms set out in Resolutions 5 and 6. At the date of this announcement the Company's share price was 16 cents.

Shareholders are being asked to approve Resolutions 5 and 6 in connection with the issue of options to Mr Julian Gosse ("JG") and Mr Ian Masterton-Hume ("IMH") as Directors of the Company. A total of 5,000,000 options to subscribe for shares on the following terms will be issued collectively to JG and IMH:

Number of Options	Exercise Price	Expiry Date
1,250,000	20 cents	5 Years from date of issue
1,250,000	25 cents	5 Years from date of issue
1,250,000	30 cents	5 Years from date of issue
1,250,000	35 cents	5 Years from date of issue

JG and IMH are related parties for the purposes of the Corporations Act. Resolutions 5 and 6 are therefore required to be passed before the issues can proceed.

(b) Approval of the Issue of Securities (Resolutions 5 and 6)

The Resolutions seek 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.

Each of these requirements is addressed below.

(c) ASX Listing Rule 10.11

Under Resolutions 5 and 6, the Company seeks approval from Shareholders for the issue of a total of 5,000,000 Options collectively to JG and IMH who by virtue of their positions as Directors of the Company are therefore regarded as related parties 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 Options will be granted for nil consideration, exercisable at between \$0.20 and \$0.35 each on or before 5 years from date of issue. A total of 5,000,000 Options may be issued if Resolutions 5 and 6 are approved. The Options will provide an incentive to JG and IMH to enhance the future value of the Shares, for the benefit of all Shareholders. The Company will issue the Options under Resolution 5 and 6 within one month after Shareholder approval.

The Company will raise a total of \$1,375,000 if all the Options are exercised and Shares are subscribed for during the exercise period on or before 5 years from date of issue. These funds will be used to fund the evaluation, acquisition and exploration of existing and additional projects and general working capital requirements. There is no guarantee that the Options will be exercised at any time.

The Company intends to issue the Director Options the subject of these Resolutions as soon as practicable following the General Meeting, and in any event, no later than 1 month after the general meeting.

The Options will be issued on the terms and conditions set out in Annexure A 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 Director Options contemplated by Resolutions 5 and 6 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. JG and IMH are related parties 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, JG and IMH are each related parties 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 resolutions.

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

Julian Gosse and Ian Masterton-Hume (“Related Parties”).

(g) The Nature of the Financial Benefit

The proposed financial benefit to be given is the issue of a total of 5,000,000 Options to the Related Parties 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 62,866,578 Shares, 26,745,524 listed Options and 19,625,000 unlisted Options. On the assumption that all of the existing options (unless otherwise specified) are not exercised, the Relevant Interests of the Related Parties is set out in the table below. Using the same assumption and further assuming:

- (a) the Related Parties exercise their existing options;
- (b) the Related Parties exercise the options to be issued under Resolutions 5 and 6; and
- (c) 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	SHARES HELD AS AT THE DATE OF NOTICE OF MEETING %	NUMBER OF OPTIONS HELD AS AT THE DATE OF NOTICE OF MEETING	OPTIONS HELD AS AT THE DATE OF NOTICE OF MEETING %	NUMBER OF OPTIONS TO BE ISSUED	OPTIONS TO BE ISSUED %	NUMBER OF SHARES ON ISSUE (BASED ON ASSUMPTIONS)	SHARES ON ISSUE (BASED ON ASSUMPTIONS) %
JULIAN GOSSE	1,600,000	2.52	738,703	2.76	2,500,000	50.00	4,838,703	6.91
IAN MASTERTON-HUME	1,750,000	2.76	901,203	3.37	2,500,000	50.00	5,151,203	7.357.3

If the options to be issued under Resolutions 5 and 6 are exercised (but assuming that existing options held by the Related Parties are not exercised), the Company’s issued share capital will increase by 5,000,000 Shares representing 7.3% 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, Mr Keegan and Mr Masterton-Hume do not have a material personal interest in Resolution 5 and recommend that the non-associated Shareholders vote in favour of this Resolution 5 because they believe that the issue of the Options to Mr Gosse 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.

Mr Gosse declines to make a recommendation to Shareholders in relation to Resolution 5 because he has a material personal interest in the outcome of Resolution 6.

Mr Stocks, Mr Keegan and Mr Gosse do not have a material personal interest in Resolution 6 and recommend that the non-associated Shareholders vote in favour of Resolution 6 because they believe that the issue of the Options to Mr Masterton-Hume 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.

Mr Masterton-Hume declines to make a recommendation to Shareholders in relation to Resolution 6 because he has a material personal interest in the outcome of this Resolution.

(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 Parties.

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 Options, the Company is required to disclose the following assumptions made:

- a) the Options are to be exercisable at between 20 cents and 35 cents each;
- b) the Options are to be exercised on or before 5 years from date of issue;
- c) price volatility of the Shares is approximately 100%;
- d) no discount has been allowed notwithstanding their unlisted status;
- e) the Share price at issue will be 68 cents per Share; and
- f) the average current risk free interest rate is 3.25%.

On this basis, the implied "value" being received by each Related Party is as follows:

Option Exercise Price	Value per Option
20 cents	60.00 cents
25 cents	58.92 cents
30 cents	57.84 cents
35 cents	56.86 cents

The implied "value" being received by each Related Party for the Options is as follows:

Related Party	Value
Julian Gosse	\$1,576,935
Ian Masterton-Hume	\$1,576,935

If the Options the subject of resolutions 5 and 6 are all exercised, the Company will receive \$1,375,000.

The Related Parties who are Directors make the following additional disclosure.

The relevant Directors' base salaries per annum (including superannuation), or consulting fees and the total financial benefit to be received by them to 30 June 2010, when added to the implied "value" to be received by each of the following directors as a result of the issue of options the subject of resolutions 5 and 6 are as follows:

Director	Description	(\$ p.a.	Value of Options to be Issued (\$)	Total Financial Benefit (\$)
Julian Gosse	Non Executive Chairman's fee	54,500	1,576,935	1,631,435
Ian Masterton-Hume	Non Executive Director's fee	54,500	1,576,935	1,631,435

(j) Trading History

Over the last 12 months the Shares have traded between 4 cents per Share (lowest) and 86 cents per Share (highest). The latest trading price available at the time of preparing this Notice of Meeting was 68 cents per Share.

There is a potential benefit that accrues to each of JG and IMH 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.

ANNEXURE “A”

DIRECTORS’ OPTIONS

Terms and Conditions of Options

The following is a summary of terms and conditions of options:

1. The Options shall be issued for nil consideration.
2. The Options shall expire 5 years from date of issue (“Expiry Date”).
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 each Option shall be 20, 25, 30 and 35 cents respectively.
5. The exercise of the options shall be subject to Exercise Criteria as follows:

Options	Performance Hurdle	Exercise Price
675,000	Exercisable immediately following their date of issue	\$0.20
675,000	Exercisable immediately following their date of issue	\$0.25
675,000	Exercisable immediately following their date of issue	\$0.30
675,000	Exercisable immediately following their date of issue	\$0.35

6. The Options will not be listed for Official Quotation on ASX Limited and may be transferred to a related entity at any time in whole or part.
7. 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 optionholder 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.
8. 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.
9. 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 on the exercise of an option.
10. 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.
11. 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.
12. 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).

13. 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.
14. 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.

IRON ROAD LIMITED

ABN 51 128 698 108

PROXY FORM

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Email Address:

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 (mark with an 'X')

OR

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

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 Annual General Meeting of Iron Road Limited to be held at The Royal Freshwater Bay Yacht Club, Keane Point, Peppermint Grove, Western Australia on 25 November 2009 at 3.00pm WST and at any adjournment of that meeting.

IMPORTANT

If the Chairman of the General 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 General 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 General 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 General Meeting intends to vote undirected proxies in favour of each resolution.



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

Special Business

	For	Against	Abstain*
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Julian Gosse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Ian Masterton-Hume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of Previous Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Securities to Mr Julian Gosse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Securities to Mr Ian Masterton-Hume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OR If you do NOT wish to direct your Proxy how to vote			<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 attached).

*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
be implemented

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

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 3.00pm on 23 November 2009. 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.