

CHAIRMAN'S STATEMENT – 2009 AGM

The last year as well as the recent months have seen a great deal of progress made by Iron Road, particularly the Central Eyre Iron Project in South Australia. The Company listed on the ASX in June last year and since that time we have:

1. Conducted two significant drilling programmes on the Eyre Peninsula in South Australia;
2. Demonstrated that our Central Eyre Iron Project may produce a range of readily marketable concentrates, including highly desirable DRI feed;
3. Established that the potential of the project is very large with our resource specialists estimating a target of 2.8-5.7 billion tonnes;
4. Confirmed that the ore is readily upgraded after the coarse grinding stage, therefore reducing power and wear costs in potential plants; and
5. Verified the potential for direct ship ore from our West Gawler project.

We remain convinced that the Central Eyre Iron Project represents one of Australia's most significant magnetite projects and we look forward to continuing to demonstrate this potential.

This success over the last year has been reflected in returns to shareholders, with our share price lifting from the IPO price of 20c to around 62c today.

When you consider that Iron Road listed on ASX less than eighteen months ago raising \$5M dollars and a recent raising of \$2.4M, the achievements to date have been very good indeed. But as I have said recently, *the Company is now in the starting blocks*.

Over the year ahead, shareholders can continue to look forward to a substantial amount of activity as we progress the Central Eyre Iron Project, with increased ground activities and the completion of a scoping study, including preferred transport options.

I will now hand over to Andrew Stocks to give a presentation on the Company's progress in more detail during which you should feel free to ask any questions. We will then move on to the more formal part of the meeting.

Julian Gosse
25 November 2009