



IRON ROAD LIMITED

ABN 51 128 698 108

Notice of Annual General Meeting Proxy Form and Explanatory Statement

Date of Meeting

23 November 2012

Time of Meeting

11.00am (EDT)

Place of Meeting

Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, New South Wales

*This Notice of Annual 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 RADISSON BLU PLAZA HOTEL, 27 O'CONNELL STREET, SYDNEY, NEW SOUTH WALES ON FRIDAY 23 NOVEMBER 2012, AT 11.00 AM (EDT).

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 2012.

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 2012 Annual Report, which is available at www.ironroadlimited.com.au, be adopted."

Voting Exclusion

The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of a member of the Key Management Personnel listed in the Remuneration Report (KMP) or a KMP's closely related party. However the Company need not disregard a vote if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) it is cast by the person chairing the meeting as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution

Closely related party is defined in the Corporations Act 2001 (Cth) (Corporations Act) and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Resolution 2 – Ratification of Previous Issue of Securities

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 21,027,035 Shares in the Company to the parties, for the purposes and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion

The Company will disregard any votes cast on Resolution 2 by any person who participated in the proposed issue and any associates of those persons. However, the Company will not disregard a vote if 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).

3. **Resolution 3 – Approval of 10% Placement Facility**

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

Under Listing Rule 14.11, the Company will disregard any votes cast on the following Resolutions by persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed, and an associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. **Resolution 4 – Increase in Non-executive Director Fees**

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

“That, for the purposes of clause 13.8 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate fees payable to Non-Executive Directors be increased by \$200,000 from \$200,000 per annum to \$400,000 per annum.”

Voting Exclusion

The Company will disregard any votes cast (in any capacity) on Resolution 4 by or on behalf of a Director or a Director's closely related party. However the Company need not disregard a vote if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) it is cast by the person chairing the meeting as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution

Closely related party is defined in the Corporations Act 2001 (Cth) (Corporations Act) and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the Director.

5. **Resolution 5 – 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, being a Director of the Company, retires by rotation in accordance with the Constitution of the Company and being eligible for re-election, be hereby re-elected as a Director of the Company.”

6. **Resolution 6 – Re-election of Mr Peter Cassidy as a Director**

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

“That, Mr Peter Cassidy, having been appointed as a director on 11 October 2012 and who, in accordance with Rule 13.5 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.”

7. Resolution 7 – Change in Auditor

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

“That, subject to the Australian Securities and Investments Commission granting its consent to the resignation of the Company’s current auditor, BDO Audit (WA) Pty Ltd, for the purposes of section 327B of the Corporations Act and for all other purposes, PwC Australia having been nominated as auditor and having consented in writing to act in the capacity as auditor of the Company, be appointed as auditor of the Company and the Directors be authorised to set its remuneration.”

BY ORDER OF THE BOARD



GRAHAM ANDERSON
Company Secretary
Dated 18 October 2012

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 14 Emerald Terrace, West Perth Western Australia 6005, (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 14 Emerald Terrace, West Perth Western Australia 6005, (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.

New sections 250BB and 250BC of the Corporations Act 2001 came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

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.

Important information in respect of proxy voting on Resolution 1 (Remuneration Report)

The key management personnel (KMP) (including the Chairman of the meeting) of the Company and their closely related parties will not be able to vote your proxy on Resolution 1 unless you direct them how to vote. If you intend to appoint a member of the KMP or their closely related parties as your proxy, please ensure that you direct them how to vote on Resolution 1.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the boxes for Resolution 1 (ie by directing him to vote 'for', 'against' or 'abstain').

The Chairman of the Meeting intends to vote all available proxies in favour of all items of business, including in relation to Resolution 1.

Please note that if the Chairman is your proxy and you do not provide a direction (or if your direction is to abstain from voting) the Chairman of the meeting will not be able to cast your votes and your votes will not be counted in computing the required majority on a poll.

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 Friday, 23 November 2012 at 11.00am (EDT). 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 2012 (including the financial statement, Directors' report and Auditor's report for the financial year ended 30 June 2012) 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.

Whilst there is no requirement for Shareholders to approve the Annual Report, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2012 which is available on the ASX platform at www.asx.com.au;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit, may be submitted no later than 5 business days before the Meeting to the company Secretary at the Company's registered office.

Resolution 1 – Adoption of Remuneration Report

The Board submits its Remuneration Report for the year ended 30 June 2012 to shareholders for consideration and adoption by way of non-binding resolution.

The Remuneration Report is set out on pages 26 to 30 of the 2012 Annual Report. This report can also be found on the Company's website at www.ironroadlimited.com.au. The report:

- explains the Company's remuneration principles relating to the nature and amount of the remuneration of directors, senior managers and other group executives of the Company;
- discusses the relationship between such principles and the Company's performance; and
- sets out remuneration details for each director and for each relevant executive of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The vote on the Remuneration Report is advisory only and will not bind the Company, however the Board places importance on the outcome of the vote and will take it into account when considering the Company's remuneration policy.

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2013 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2013 annual general meeting. All of the Directors who were in office when the Company's 2013 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

The Board of Directors unanimously recommends that shareholders vote in favour of the adoption of the remuneration report.

Resolution 2 – Ratification of Previous Issue of Securities

In the previous 12 months, the Company issued 21,027,035 shares to existing institutional investors.

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 share issue are set out below:

Date	Number of Shares	Price per Share	Recipient
16 April 2012	15,783,047	\$0.55	Existing institutional investors
13 June 2012	5,243,988	\$0.55	Existing institutional investors

These shares rank pari passu with existing Shares on issue. They comprise 7.35% of the Company's share capital. The Company issued the shares to further advance the Central Eyre Iron Project (CEIP) and to allow for the completion of the Definitive Feasibility Study.

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

The Board recommends Shareholders vote in favour of Resolution 2 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.

Resolution 3 – Approval of 10% Placement Facility

Background

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through issues over a 12 month period following Shareholder approval (**10% Placement Facility**).

The Company intends to use funds from the issues on furthering the Central Eyre Iron Project in South Australia.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval by way of a special resolution. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1.A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$$\text{Number of Equity Securities} = (A \times D) - E$$

Where:

- "A" the number of shares on issue 12 months before the date of issue or agreement to issue:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid shares that become fully paid in the 12 months;

- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4 This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

"D" is 10%

"E" is the number of Equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice, the Company has 286,143,416 Shares on issue. As a result, the Company has a capacity to issue:

- (a) subject to Shareholders approving Resolution 2, 42,921,512 Equity Securities under Listing Rule 7.1; and
- (b) subject to Shareholders approving Resolution 3, 28,614,340 Equity Securities under Listing Rule 7.1A.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed above at the date.

Minimum issue price

The issue price is yet to be determined, but will be no less than 75% of the volume weighted average price of the Equity Securities calculated over the 15 Trading Days immediately before:

- (i) The date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) If the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. This will allow the Company to issue securities and raise funds or acquire assets, whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

Specific information by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower of the date of the issue of the Equity Securities than when Shareholders approval the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Number of issued shares		Dilution		
		\$0.153 50% decrease in Current Market Price	\$0.305 Current Market Price	\$0.610 100% increase in Current Market Price
Current number of issued shares 286,143,416	10% Voting Dilution	28,614,342	28,614,342	28,614,342
	Funds Raised	\$4,363,687.16	\$8,727,374.31	\$17,454,748.62
50% increase to current number of issued shares 429,215,124	10% Voting Dilution	42,921,512	42,921,512	42,921,512
	Funds Raised	\$6,545,530.58	\$13,091,061.16	\$26,182,122.32
100% increase to current number of issued shares 572,286,832	10% Voting Dilution	57,228,683	57,228,683	57,228,583
	Funds Raised	\$8,727,374.16	\$17,454,748.32	\$34,919,496.63

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.305 being the closing price of the Shares on ASX on 5 October 2012.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (c) The latest date by which Equity Securities may be issued is 12 months after the Meeting. Approval for the issue of Equity Securities under the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Equity Securities may be issued for the following purposes:
 - (i) To raise funds, in which case the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
 - (ii) In consideration of the acquisition of new resources assets and investments, in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.
- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement

Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:

- (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
- (ii) In the case of an asset or investment acquisition, the nature and circumstances of the acquisition.
- (iii) The effect of the issue of the Equity Securities on the control of the Company.
- (iv) The financial situation and solvency of the Company.
- (v) Advice from corporate, financial and broking advisers (if applicable).

The allottees may include vendors (in the case of any issue for non-cash consideration), existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- (g) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities, and no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

Resolution 4 – Increase in Non-executive Director Fees

Clause 13.8 of the Company's Constitution provides that the Non-Executive Directors shall not be paid remuneration that exceeds the fixed sum per annum as may from time to time be determined by the Members in general meetings, to be divided between the Non-Executive Directors as the Directors shall determine and, in default of agreement between them, in equal shares. Additionally, ASX Listing Rule 10.17 provides that a listed company must not, without Member approval, increase the total amount of Non-Executive Directors' fees.

The current maximum aggregate amount of fees payable to Non-Executive Directors is \$200,000. This amount was set at the General Meeting held on 22 January 2008.

The proposed increase to the maximum aggregate annual Non-Executive Directors' fees does not mean that the Company must pay the entire amount approved each year. Proposed fees for 2011/12, including the 9% superannuation levy amount to \$218,000. However, the Board considers that the proposed increase in the total fees is appropriate having regard to the following:

- The Company requires the flexibility in the amount of Non-Executive Directors' fees that it can pay in order to attract Non-Executive Directors of the highest calibre and ensure they are properly remunerated. This is not possible under the current maximum aggregate remuneration pool set for Non-Executive Directors.

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

The Board recommends that Members vote to approve this Resolution.

Resolution 5 - To Re-elect Mr Julian Gosse as a Director

The Constitution of the Company requires that one third of the Directors in office (other than a Managing Director) must retire by rotation at each Annual General Meeting of the Company.

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

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

Resolution 6 - To Re-elect Mr Peter Cassidy as a Director

Rule 13.5 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 Cassidy was appointed as a Director on 11 October 2012.

Mr Cassidy 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 Cassidy abstaining, recommends that members vote to approve this Resolution.

Resolution 7 – Change in Auditor

The present auditor, BDO Audit (WA) Pty Ltd (“BDO”) has agreed to resign at this year’s Annual General Meeting, subject to the Australian Securities and Investment Commission (“ASIC”) giving its consent to the resignation and to the members approving the appointment of PwC Australia.

In accordance with Section 328(B)(1) of the Corporations Act, notice in writing nominating PwC Australia as auditor has been given to the Company by a Shareholder. A Copy of this notice is shown in Annexure A to this Explanatory Memorandum.

The Company’s expectation is that ASIC’s consent will be forthcoming prior to the date of the Annual General Meeting.

Accordingly, resolution 7 seeks Shareholder approval to the appointment of PwC Australia to the office of auditor of the Company. PwC Australia has consented in writing to act as auditors of Iron Road Limited.

If the resolution is passed, the appointment of PwC Australia as the Company’s auditor will take effect from the later of the close of the AGM or the date specified by ASIC as the effective date of BDO’s resignation.

The Board of Directors unanimously recommend that the members appoint PwC Australia as auditors of Iron Road Limited, subject to ASIC giving its consent to the resignation.

ANNEXURE A – NOMINATION OF AUDITOR

15 October 2012

The Directors
Iron Road Limited
GPO Box 1164
ADELAIDE SA 5001

Dear Sirs

NOMINATION OF PwC AUSTRALIA AS AUDITOR OF IRON ROAD LIMITED

In accordance with the provisions of Section 328B of the Corporations Act, I wish to nominate PwC Australia for appointment as auditor of Iron Road Limited at the forthcoming Annual General Meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'G. Anderson', with a long horizontal flourish extending to the right.

Graham Anderson

SCHEDULE 1 - DEFINITIONS

In this Notice and Explanatory Memorandum:

EDT	Eastern Daylight Time
Equity Securities	has the same meaning giving in the Listing Rules.
Resolution	a resolution set out in the Notice of Meeting
Shareholder	holder of a share in the Company
Trading Days	a day determined by ASX to be a trading day in accordance with the Listing Rules.
WWAP	Volume Weighted Average Price.

This page has been left blank intentionally.

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):

Step 1: Appointment of Proxy

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 Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, New South Wales on 23 November 2012 at 11.00am EDT and at any adjournment of that meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

If the Chair of the Meeting or any member of the Key Management Personnel of the Company or a closely related party of a member of the Key Management Personnel of the Company is your proxy and you have not directed the proxy to vote on Resolution 1, the proxy will be prevented from casting your votes on Resolution 1. If the Chairman, another member of the Key Management Personnel of the Company or a closely related party of a member of the Key Management Personnel is your proxy, in order for your votes to be counted on Resolution 1, you must direct your proxy how to vote on Resolution 1.

If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Resolutions 4, 5 and 6 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 4, 5, and 6 and that votes cast by him, other than as 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 Meeting will not cast your votes on Resolutions 4, 5 and 6 and your votes will not be counted in computing the required majority if a poll is called on this item.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 4, 5 and 6 and will not cast undirected votes on Resolution 1.

Step 2: 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	Ratification of Previous Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Increase in Non-executive Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Mr Julian Gosse as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-election of Mr Peter Cassidy as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Change in Auditor	<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 11.00am on 21 November 2012. 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 14 Emerald Terrace, West Perth Western Australia 6005 or by post to PO Box 389, West Perth, Western Australia 6872 or sent by facsimile to the registered office on 08 9322 7211.