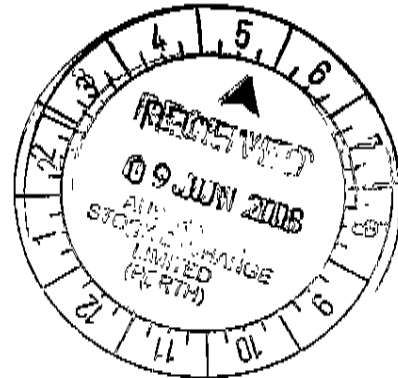




6 June 2008

Nathan Bartrop
Adviser, Issuers (Perth)
Australian Securities Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000



Dear Nathan

CONFIRMATION OF COMPLETION OF AGREEMENTS

This letter confirms the completion by Iron Road Limited of the following agreements:

- agreement dated 15 February 2008 with Adelaide Exploration Ltd and Adelaide Resources Limited ("Adelaide"), whereby the Company agreed to acquire all of Adelaide Exploration Ltd's title, rights and interests in South Australian exploration licence number EL 3699 ("Warramboo");
- agreement dated 10 April 2008 between the Company and Baracus Pty Ltd ("Baracus") whereby the Company has the option to acquire a 100% interest in granted Western Australian exploration licences 77/1236, 77/1237 and 77/1245 ("Windarling Exploration Licences");
- agreement dated 10 April 2008 between the Company and Baracus whereby the Company has the option to acquire a 100% interest in Western Australian prospecting licence applications 77/3508, 77/3509, 77/3528 and 77/3529 ("Windarling Prospecting Licence Applications");
- agreement dated 10 April 2008 between the Company and Standard Mining Investments Pty Ltd ("Standard Mining") whereby the Company has the option to acquire a 100% interest in exploration licence application 20/681 ("Wanmulla"); and
- agreement dated 10 April 2008 between the Company and Standard Mining whereby the Company has the option to acquire a 100% interest in exploration licence 58/365 ("Rose Well").

Yours sincerely

A handwritten signature in black ink, appearing to read "G. Anderson".

Graham Anderson
Company Secretary