



Australian Securities Exchange Announcement

19 May 2008

Company Announcements Office
Australian Securities Exchange Limited
PO Box 11224
Australia Square NSW 2000

IRON ROAD LIMITED – FURTHER UPDATE

At the request of Adelaide Resources Limited (Company), Iron Road Limited has agreed to extend the closing date of its Initial Public Offering (IPO) until 30 May.

Trading of Iron Road's securities on ASX is still anticipated for 10 June.

Adelaide Resources Limited shareholders who held 8000 or more shares in the Company on April 23 ("Qualifying Shareholders") may apply for Iron Road Limited shares through a Priority Offer facility.

The Company has requested the IPO extension as delays in the printing and ultimate receipt of the Iron Road Limited prospectus and application form have been experienced by many Adelaide Resources shareholders.

Iron Road has also established a web based facility which allows electronic copies of the prospectus and Priority Offer application forms to be downloaded from the internet. By visiting www.ironroadlimited.com.au and following the prompts for Adelaide Resources shareholders, Qualifying Shareholders may choose to make application for Iron Road Limited shares on the downloaded Priority Offer application form instead of the hard copy mailed application form.

For further details contact Chris Drown Tel: (61 8) 8271 0600; Mobile 0427 770 653

Yours faithfully

Chris Drown
Managing Director