



Australian Securities Exchange Announcement

2 June 2008

Company Announcements Office
Australian Securities Exchange Limited
PO Box H224
Australia Square NSW 2000

IRON ROAD LIMITED IPO CLOSES HEAVILY OVERSUBSCRIBED

Iron Road Limited has advised Adelaide Resources Limited that its Initial Public Offering (IPO) closed last Friday 30 May. Investor interest in the Iron Road Limited IPO has been high with the offer closing heavily oversubscribed.

The IPO comprised 25,000,000 shares at 20 cents per share. Of the total offering, a pool of 7,500,000 shares (being 30% of the IPO) was made available to Qualifying Shareholders of Adelaide Resources through a Priority Offer facility.

Iron Road has informed Adelaide Resources that applications made through the Priority Offer facility exceeded the 7.5 million share pool and therefore some scaling back of Priority Offer applications will occur. It remains the intention of the directors of Iron Road to allocate at least the minimum allocation of 10,000 Iron Road shares (\$2,000) to as many Priority Offer applicants as possible.

Iron Road anticipates the company will shortly be granted approval for admission to the official list of the ASX with trading in Iron Road Limited securities currently scheduled to commence on 10 June 2008.

Iron Road's assets include the 663 square kilometre Warrambo iron ore project on Eyre Peninsula in South Australia which has three distinct prospects – Warrambo, Kopi and Hambidge. Its Western Australian assets, close to Portman Mining's Windarling mine, comprise the Windarling Peak project (seven applications or granted exploration and prospecting licences 85 kilometres north of Koolyanobbing) and two projects in the Murchison region – Wanmulla northeast of Cue, and Rose Hill northeast of Mt Magnet.

Yours faithfully

Chris Drown
Managing Director

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