

3 October 2007

## RELEASE

### **IRONBARK AMERICAN DEPOSITARY RECEIPTS LAUNCHED**

Ironbark Gold Limited (Ironbark) is pleased to announce that securities in the Company became eligible to be traded in the Over the Counter ("OTC") markets in the United States on 13 September 2007 using American Depositary Receipts (ADR's) Level 1 Programme sponsored by the Bank of New York.

One (1) Ironbark ADR is represented by One (1) Ironbark ordinary share as traded on the Australian Exchange (ASX).

The code for the ADR is IRBAY and its CUSIP number is 463011106. Trading activity may be viewed on the Bloomberg website [www.bloomberg.com](http://www.bloomberg.com).

Ironbark believes that the listing will increase the profile of the company in the USA and intends to attract further attention and market support.

For the benefit of shareholders the following information is provided:

#### **About ADRs**

ADRs are commonly used to facilitate US investors investing in foreign companies not listed in the USA. An ADR is created when a broker purchases the company's shares on the home stock market and delivers those to the depositary's local custodian bank, which then instructs the depositary bank, The Bank of New York, to issue Depositary Receipts. Depositary Receipts may trade freely, just like any other security, in the OTC market.

#### **Ironbark Resources Sponsored Level – 1 Depositary Receipts**

Ironbark has entered a sponsored Level – 1 ADR programme, which is a convenient way to access the US market. The company's Level – 1 Depositary Receipts are traded in the US OTC market. The company does not have to comply with US Generally Accepted Accounting Principles (GAAP) of full Securities and Exchange Commission (SEC) disclosure. Essentially a sponsored Level – 1 Depositary Receipts programme allows companies to enjoy the benefits of a publicly traded security in the US without changing its current reporting process.

US brokers may deal either in Ironbark shares or in ADRs. Some USA investors, particularly certain domestic mutual funds, are constrained from investing directly in foreign securities and ADRs provide the opportunity for them to invest in ASX listed Ironbark.

Any queries regarding the announcement should be directed to Jonathan Downes, Managing Director, on +61 8 6461 6350