Our reference JR/SH/MICH13580-9045633

Governor Phillip Tower 1 Farrer Place Sydney NSW 2000 GPO Box 9925 NSW 2001 Tel (02) 9210 6500 Fax (02) 9210 6611 www.corrs.com.au



Sydney Melbourne Brisbane Perth Gold Coast

16 January 2008

(900 999 279 By fax 1300 300 021

ASX Company Announcements Platform

SYD014

Contact Sean Huber (02) 9210 6165 Email: sean.huber@corrs.com.au

> Partner James Rozsa

Dear Sir/Madam

Ironbark Gold Limited (ASX: IBG)

We act for Bedford Resources Holdings Limited and Camelot Trust Corporation Limited (Companies).

On behalf of the Companies, we **attach** two ASIC Form 604s (Notice of change of interests of substantial holder) in relation to their respective shareholdings in Ironbark Gold Limited ACN 118 751 027 (ASX code: IBG).

The original forms were sent to Ironbark Gold Limited earlier today.

Yours faithfully

Corrs Chambers Westgarth

attachments

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Form 604

SYD014

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

| <u>To</u> | Company Name/Scheme | Ironbark Gold Limited |
|-------------------|---|------------------------------------|
| AGN/AR | SN | 118 751 027 |
| 1. Detai | is of substantial holder (1) | |
| Name ACN (if a | applicable) | Bedford Resources Holdings Limited |
| | as a change in the interests of the substantial holder on vious notice was given to the company on | 05/12/07 |

2. Previous and present voting power

The previous notice was dated

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

02/11/07

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's vates | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 40,000,000 | 19.61% | 24,000,000 | 11.76% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|----------------------------|
| 05/12/07 | Bedford Resources Holdings Limited | Transfer of shares to Camelot Trust Corporation Limited | In specie distribution of shares in lieu of dividend payment. | 8,000,000 ordinary shares | 8,000,000 |
| 21/12/07 | Bedford Resources Holdings Limited | Transfer of shares to Camelot Trust Corporation Limited | In specie distribution of shares in lieu of dividend payment. | 8,000,000 ordinary shares | 8,000,000 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Registered holder of ecurities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---------------------------------------|--|--|---|---|
| Bedford Resources Holdings Limited | Bedford Resources Holdings Limited | Relevant interest arising pursuant to section 608(1)(a) of the Corporations Act 2001. | 24,000,000 ordinary shares | 24,000,000 |
| 3 | ecurities — edford Resources | ecurities registered as holder (8) Bedford Resources Holdings Limited | registered as holder (8) edford Resources oldings Limited Bedford Resources Holdings Limited Relevant interest arising pursuant to section 608(1)(a) of the Corporations Act | edford Resources oldings Limited registered as holder (8) Bedford Resources Holdings Limited Bedford Resources Holdings Limited Relevant interest 24,000,000 ordinary shares to section 608(1)(a) of the Corporations Act |

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| | nges in association | | |
|--------|---|---|---|
| The pe | rsons who have become associates (2) of, ceas 5 in the company or scheme are as follows: | sed to be associates of, or have changed th | ne nature of their association (9) with, the substantial holder in relation |
| | Name and ACN (if applicable) | Nature of | f association |
| | N/A | N/A | |
| | | | |
| 6. Add | resses | | |
| The ad | dresses of persons named in this form are as follows: | ows: | |
| 7 | Name | Address | |
| | Bedford Resources Holdings Limite | | adow House, Blackburne Highway, PO Box 116 Road Town British Virgin Islands. |
| | | | |
| | | | |
| Signa | | | |
| 7 | print name C | CHRISTOPHER JOHN ANTHONY BATESOL | N Capacity DIRECTOR |
| 4 | sign here | (A ctube | Date 7 JANUARY 2008 |
| 75. — | | Com would | ······································ |
| 7 | | | |
| | | | |
| + - | | DIRECTIONS | |
| ₹ | | | corporation and its related corporations, or the manager and trustee of |
| (1) | truct), the names could be included in an anne- | xure to the form. If the relevant interests of a | a group of persons are essentially similar, they may be referred to thro ddresses of members is clearly set out in paragraph 6 of the form. |
| (2) | See the definition of "associate" in section 9 of | the Corporations Law. | |
| (3) | See the definition of "relevant interest" in section | ons 608 and 671B(7) of the Corporations Lav | N. |
| (4) | The voting shares of a company constitute one | e class unless divided into separate classes. | |
| (5) | The person's vote divided by the total votes in | the body corporate or scheme multiplied by " | 100. |
| (6) | Include details of: | | |
| 5 | setting out the terms of any relevant | umstances because of which the change in r agreement, and a statement by the person g a written statement certifying this contract, scl | elevant interest occurred. If subsection 671B(4) applies, a copy of any iiving full and accurate detalls of any contract, scheme or arrangement heme or arrangement; and |
| | (b) any qualification of the power of a pe | | nfluence the exercise of, the voting powers or disposal of the securities |
| | See the definition of "relevant agreement" in s | • | |
| (7) | Details of the consideration must include any a | and all benefits, money and other, that any pa | erson from whom a relevant interest was acquired has, or may, becom ditional on the happening or not of a contingency. Details must be inclitions, even if they are not paid directly to the person from whom the re |
| | | | interest prices because of an option) write "unknown" |
| (8) | If the substantial holder is unable to determine | the identity of the person (eg. if the relevant | interest andes because of an option) while anknown. |

SYD014

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Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

| <u>To</u> | Company Name/Scheme | Ironbark Gold Limited | | |
|-----------|---------------------|-----------------------|------|---------|
| ACN/AR | sn | 118 751 027 | | |

1. Details of substantial holder (1)

Name Camelot Trust Corporation Limited as nominee of Corporate Offshore Limited, the trustee of the Bedford Trust

ACN (if applicable)

There was a change in the interests of the substantial holder on

05/12/07 21/12/07

The previous notice was given to the company on

09/11/07

The previous notice was dated

02/11/07

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|--------------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 40,000,000 | 19.61% | 24,000,000 | 11.76% |

_3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|---|---|---|---|----------------------------|
| 05/12/07 | Camelot Trust Corporation Limited as nominee of Corporate Offshore Limited, the trustee of the Bedford Trust | Transfer of shares to Contact Nominees Ply Limited | In specie distribution of shares in lieu of satisfaction of trust distribution. | 8,000,000 ordinary shares | 8,000,000 |
| 21/12/07 | Camelot Trust Corporation Limited as nominee of Corporate Offshore Limited, the trustee of the Bedford Trust | Transfer of shares to Colburn Nominees Pty Limited | In specie distribution of shares in lieu of satisfaction of trust distribution. | 4,800,000 ordinary shares | 4,800,000 |
| 21/12/07 | Camelot Trust Corporation Limited as naminee of Corporate Offshore Limited, the trustee of the Bedford Trust | Transfer of shares to Sincere Liberty Finance Limited | In specie distribution of shares in lieu of satisfaction of trust distribution. | 3,200,000 ordinary shares | 3,200,000 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| older of Registered holder of Person enti- levant interest securities Person enti- registered at (8) | |
|---|--|
|---|--|

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|---|--|---|--|--|------------------------------------|---|--------------------------------------|
| | | | | | | 604 pag | c 2/2 |
| | Camelot Trust Corporation Limited as nominee of Corporate Offshore Limited, the trustee of the Bedford Trust | Bedford Resources Holdings Limited | Bedford Resources Holdings Limited | Relevant interest arising pursuant to sections 608(3) of the Corporations Act 2001. | 24,000,000 ordinary shares | 24,000,000 | |
| The pe | nges in association rsons who have become ass is in the company or scheme | | be associates of, or have ch | anged the nature of the | ir association (9) with | n, the substantial hold | ler in relation to v |
| # | Name and ACN | (if applicable) | | Nature of association | | | |
| | N/A | | | N/A | | | |
| 6. Add | resses dresses of persons named in | this form are as follows: | ws: | | | | |
| | Name | | Address 80 Broad Street, Monrovia, Liberla Ballastrang Offices, Douglas Road, Santon, Isle of Man, British Isles IM4 1EU | | | | |
| 7 | Camelot Trust C | orporation Limited | | | | | |
| (D) | Corporate Offsho | ore Limited | | | | sle of Man, British Isla | 95 |
| 7, | | | | | | | |
| Signa | ature | | | | | | |
| | | print name SUSAN | LORRAINE WALMSLEY | | Capacity D | IRECTOR | |
| <u> </u> | | sign here | Lualnsh | ey | Date 7 ¹¹¹ J. | ANUARY 2008 | |
| | | | | | | | |
| 7 | | | DIRECT | IONS | | | |
| (1) | trust), the names could be in | ncluded in an annexure to | ir or related relevant interest the form. If the relevant inte of each group, with the nam | rests of a group of perso | ns are essentially sim | ilar, they may be refer | red to throughout |
| (2) | See the definition of "associate" in section 9 of the Corporations Law. | | | | | | |
| (3) | See the definition of "releva | nt interest" in sections 608 | and 671B(7) of the Corpora | porations Law. | | | |
| (4) | The voting shares of a company constitute one class unless divided into separa | | | ate classes. | | | |
| (5) | The person's vote divided by the total votes in the body corporate or so | | | olied by 100. | | | |
| (6) | Include details of: | | | | | | |
| | setting out the terr | ns of any relevant agreem | ces because of which the chi ent, and a statement by the statement certifying this con | person giving full and ac | curate details of any o | on 671B(4) applies, a c contract, scheme or an | copy of any docum rangement, must |
| ======================================= | (b) any qualification o the relevant intere | f the power of a person to st relates (indicating clear) | exercise, control the exercis y the particular securities to | e of, or influence the exe which the qualification ap | rcise of, the voting po plies). | wers or disposal of the | e securities to whic |
| 2 | See the definition of "releva | nt agreement" in section 9 | • | | | | |
| | Paragraph of the control of the cont | ط الم الأحمد بيمم عالي السنا علي . | | ot any norces from when | | ac acquired had or m | av hacoma antitle |

- If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- See the definition of "associate" in section 9 of the Corporations Law.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
 - The voting shares of a company constitute one class unless divided into separate classes.
- The person's vote divided by the total votes in the body corporate or scheme multiplied by 100.
 - - any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection \$71B(4) applies, a copy of any document (a) setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securilies to which (b) the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

- Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired
- If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown". (8)
- Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice. (9)