

Ironbark

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23 January 2008

Company Announcements Office
Australian Stock Exchange Limited
Electronic Lodgement System

Dear Sir/Madam

Ironbark to list gold assets with Waratah Gold Limited IPO

Ironbark is pleased to announce that it intends to divest its exciting gold assets into Waratah Gold Limited (Waratah), a focussed gold explorer. Waratah is currently a wholly owned subsidiary of Ironbark with intentions to list on the Australian Stock Exchange and will seek to raise approximately \$3.5 million under a prospectus offer at \$0.20 per share. Ironbark shareholders will receive priority in the allocation of shares available in the IPO.

Waratah will be headed up by Mr Andrew Maurice. Mr Maurice has extensive business experience working in a broad range of industries. His specialist business advisory skills lie in the areas of business and strategic planning, project management, marketing and human resource management. Andrew was the inaugural research officer with the Association of Mining and Exploration Companies (AMEC) and holds a Bachelor's degree in Business, a Graduate Certificate in Management and a Master of Business Administration.

Waratah will set new standards of business practice with no promoter shares or seed investor shares to be issued. In addition no shares or options have been granted to the Directors of Ironbark and no broker fees will be payable. This will result in an exceptionally streamlined capital structure. Ironbark will retain a Vendor stake of 5 million shares in Waratah. The divestment is expected to unlock significant value for Ironbark shareholders through its retained interest in Waratah whilst the gold price continues to set new highs. This philosophy has performed well with the listing of Wolf Minerals Limited in February 2007 which was the best performing IPO on the ASX for 2007.

The general public will be invited to subscribe for shares in Waratah however shareholders in Ironbark, at the yet to be determined Record Date, will be granted a priority entitlement. The Board will retain the right to allot shares at their sole discretion in the event the offer is oversubscribed.

The Directors of Ironbark have indicated their interest in subscribing for shares in Waratah through the public offer prospectus.

Waratah Projects

The five projects in Waratah have produced in excess of 570,000 oz gold and represent a truly exciting package of exploration and development assets. A summary of Waratah's wholly owned and high quality gold projects is detailed below and a location plan is included as Figure 1.



Figure 1

Majors South (EL 6793)

The Majors South project is comprised of a single exploration licence which covers an area of approximately 680km². The project is located 65km south east of Canberra and 5km south of the Majors Creek gold project held by Cortona Resources Limited which has recently yielded very encouraging gold grades. The Majors South project represents the southern half of the highly prospective Braidwood Granodiorite, the host rock to the Majors Creek goldfield.

Historical mining focused on alluvial gold deposits of the Araluen/Upper Shoalhaven goldfields. Records show that production from these goldfields between 1858 and 1920 was in excess of 1.2 Moz gold with the majority of gold recovered from material overlying the Majors Creek Fault – the majority of which is held by Waratah.

Pambula (EL 6506)

The Pambula project is covered by an exploration license over an area of approximately 25km². The project is located in the far south east corner of New South Wales, 2km northwest of Eden. The project covers a large historic gold field yielding in excess of 100,000 oz gold. These old workings occur across a 1km section along the crest of a north plunging anticline. Coincidentally, the rich gold shoots occur in three parallel northerly trending fracture zones which are also parallel to the anticlinal axis.

In 1984 Homestake Australia Pty Ltd explored the Pambula goldfield for high level epithermal related gold mineralization.

Based on the drilling results, Homestake decided to continue reconnaissance investigations throughout the licence area in a bid to identify gold mineralization.

Results from historical drilling programmes are significant and include:

- 5m @ 7.2 g/t gold from 99m
- 2m @ 31 g/t gold from 26m
- 5m @ 7.6 g/t gold from 20m
- 22m @ 2.2 g/t gold from 27m

Stuart Town (EL 6575)

The Stuart Town project is an exploration licence which covers an area of approximately 150km². The project is located in the central west of New South Wales, 65km north of Orange.

There are over 80 lode gold deposits situated within the project area which include 43 historic mines and numerous alluvial gold workings. Approximately 170 000 oz of gold has historically been produced from this area from the date records were taken although significantly more gold may have been produced prior to this.

In the vicinity of the historical Quartz Hill mine there is an isolated occurrence (approximately 200m by 500m) of brecciated and altered intrusive rhyolite hosting recorded gold mineralisation. This rhyolite which remains untested by deep drilling will form the basis of Waratah's exploration efforts and they have completed a conceptual mineralisation model for a bulk tonnage gold target which will be tested by deep drilling.

Previous explorers have focussed upon historical workings and the work undertaken by them has for the most part consisted of geochemical and rock chip sampling with some underground channel sampling that has returned results up to 120 g/t gold.

Boomerang (EL 6930)

This project consists of a single exploration licence which covers an area of approximately 225km². The tenement is located approximately 280km south west of Sydney.

Small gold and lode reef workings from the turn of the century, and over fifty historical gold mines (mainly underground) occur in the area. Alluvial gold was worked along the Gulph Creek and Tuross River.

Previous explorers have drilled only 9 holes in the project area with significant mineralisation encountered in 7 holes, including 8m at 3.8 g/t gold from 22m.

Gulgong (EL 6944)

Gulgong consists of a single exploration licence covering an area of approximately 110km² and is located 230km north west of Sydney.

Rich alluvial gold leads were discovered in 1870, which led to an influx of prospectors to the region. The gold was found in old buried water course gravels up to 60m below surface and produced approximately 300,000 oz gold. Some of the gold was also found in reefs, although the overall yield from reef gold was minor and most of the gold was sourced from alluvials. The geology of the project area is similar to the gold-copper rich Cadia-Ridgeway area, located 125km to the south west.

There has been very little effective modern exploration conducted in the Gulgong project area to date.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc Hons(Geol), B.Econ, FSEG, MAIG an employee of Ironbark Gold Limited. Mr Byass has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

For further information, contact;

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