

**Ironbark**

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[www.ironbark.gl](http://www.ironbark.gl)

19 October 2009

Dear Shareholder,

### SHAREHOLDER INVITATION

I am pleased to provide a personal update to our stakeholders on the development of the company's flagship asset, the Citronen zinc project. Throughout the year, the team has continued to strive to deliver a major base metal mine and we are pleased that the momentum has not been lost through the worst of the Global Financial Crisis.

The results from this year's drilling were released a few weeks ago and results from the ongoing metallurgical and engineering work will be reported as they become available. In order to reach our production targets planned for Citronen, we recognize the need to maintain the drive.

As part of the Company's evolution, the Board and Management are putting several resolutions to the stakeholders to consider and vote on in the attached Notice of Annual General Meeting. We feel that these resolutions are significant in nature, will shape the company moving forward and it is important that you read and consider the enclosed information and cast your vote. Your vote is important and the resolutions will require shareholder approval before they can be adopted. The Board and Management also reiterate that it is your right to attend the Annual General Meeting in West Perth on 26 November 2009 and that the shareholders will be provided with an opportunity to speak with the members of the Ironbark team in person should you have any questions.

At this stage in the projects life access to funding is critical and we are pleased to welcome Belgium based Nyrstar NV (Nyrstar) as a strategic partner and investor. Nyrstar is the world's largest zinc producer and is also one of the world's largest primary lead smelting and refining companies. Nyrstar has several operations in Europe and makes excellent sense as a partner to our European project. Mr. Erling Sorensen, the Chief Operating Officer of Nyrstar has joined the Board and we are confident that he will provide invaluable input to Ironbark.

I look forward to seeing you at the Annual General Meeting.

Yours sincerely,



Jonathan Downes  
MANAGING DIRECTOR

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**IRONBARK GOLD LIMITED**

**ACN 118 751 027**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11.45 am (WST)

**DATE:** Thursday, 26 November 2009

**PLACE:** The Celtic Club, 48 Ord Street, WEST PERTH WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6461 6350.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.45 am (WST) on Thursday, 26 November 2009 at:

The Celtic Club, 48 Ord Street, WEST PERTH WA 6005.

**YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Ironbark Gold Limited, Level 1, 350 Hay Street, Subiaco, Western Australia 6008; or
- (b) facsimile to the Company on facsimile number (+61 8) 6210 1872,

so that it is received not later than 11.45 am (WST) on Tuesday, 24 November 2009.

**Proxy Forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 11.45 am (WST) on Thursday, 26 November 2009 at The Celtic Club, 48 Ord Street, West Perth, WA 6005.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 4.00 pm (WST) on Tuesday, 24 November 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2009.”*

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID KELLY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr David Kelly, a Director who retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR GREGORY CAMPBELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr Gregory Campbell, a Director who retires by rotation, and being eligible, is re-elected as a Director.”*

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4. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR JOHN MCCONNELL**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 11.12 of the Constitution and for all other purposes, Mr John McConnell, a Director appointed on 7 August 2009, retires and, being eligible, is re-elected as a Director.”*

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5. **RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR ERLING SORENSEN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 11.12 of the Constitution and for all other purposes, Mr Erling Sorensen, a Director appointed on 9 October 2009, retires and, being eligible, is re-elected as a Director.”*

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6. **RESOLUTION 6 – RATIFICATION OF TRANCHE 1 PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 31,905,294 Shares issued to Nyrstar International BV on 6 October 2009, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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7. **RESOLUTION 7 – APPROVAL FOR ISSUE OF TRANCHE 2 PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 20,938,265 Shares to Nyrstar International BV, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**8. RESOLUTION 8 – ISSUE OF DIRECTOR OPTIONS – MR JOHN MCCONNELL**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 4, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 200,000 Director Options to Mr John McConnell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr John McConnell (or his nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**9. RESOLUTION 9 – CHANGE OF COMPANY NAME**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*“That, for the purposes of Section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to Ironbark Zinc Limited.”*

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**DATED: 16 OCTOBER 2009**

**BY ORDER OF THE BOARD**



**DAVID ROUND  
COMPANY SECRETARY  
IRONBARK GOLD LIMITED**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.45 am (WST) on Thursday, 26 November 2009 at The Celtic Club, 48 Ord Street, West Perth, WA 6005.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### **1. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

Shareholders may view the annual financial report of the Company for the financial year ended 30 June 2009 on its website at [www.ironbarkgold.com.au](http://www.ironbarkgold.com.au).

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### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or the company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2009.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

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### **3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS**

Clause 11.3 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire at each annual general meeting, and any other Director not in such one-third who has held office for three years or more (except a Managing Director) must also retire from office. A Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

The Company currently has seven Directors, however, two Directors, Mr John McConnell and Mr Erling Sorensen, will not be taken into account in determining the number of Directors to retire as they are subject to re-election pursuant to clause 11.12 of the Constitution (refer Resolutions 4 and 5). Accordingly, the Company has five qualifying Directors for the purpose of clause 11.3 of the Constitution and two must retire.

Mr David Kelly and Mr Gregory Campbell retire by rotation in accordance with clause 11.3 of the Constitution and seek re-election at the Annual General Meeting.

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#### 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR JIM MCCONNELL

##### 4.1 General

Clause 11.11 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Clause 11.12 of the Constitution provides that any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election, but is not taken into account in determining the Directors who are to retire by rotation at that meeting.

Resolution 4 seeks approval for the re-election of Mr John McConnell, who retires in accordance with clause 11.12 of the Constitution and, being eligible, offers himself for re-election as a Director of the Company, with effect from the end of the meeting.

##### 4.2 Background and Experience

Mr McConnell is a Canadian mining engineer with a wealth of experience in developing and operating base metal and precious mineral mining operations in the Arctic. Mr McConnell has over 30 years of mining experience including exploration, engineering, environmental assessment and permitting, construction and operations. Recently Mr McConnell was President and CEO of Western Keltic Mines until it was acquired by Sherwood Copper. Prior to that Mr McConnell was Vice President Northwest Territories Projects for De Beers Canada. Mr McConnell is currently Executive Vice President and Director of Victoria Gold Corp. He is a graduate of the Colorado School of Mines with a Bachelor of Science in Mining Engineering.

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#### 5. BACKGROUND TO RESOLUTIONS 5 – 7

On 29 September 2009, the Company announced that it had entered into an agreement with Nyrstar Netherlands (Holdings) BV (**Nyrstar**) pursuant to which the Company agreed to issue to Nyrstar, or its nominee, Shares representing 19.9% of the issued Share capital of the Company in two tranches:

- (a) The first tranche comprised the issue of 31,905,294 Shares at \$0.125 per Share to raise \$3.99 million (**Tranche 1 Placement**) within the Company's 15% annual placement capacity to issue securities without Shareholder approval. The Tranche 1 Placement was completed on 6 October 2009. Pursuant to Resolution 6, the Company is seeking Shareholder approval to ratify the issue of the Tranche 1 Placement
- (b) The second tranche comprises the issue of 20,938,265 Shares at \$0.125 per Share to raise \$2.62 million (**Tranche 2 Placement**). The Tranche 2 Placement will be subject to, and completed following, Shareholder approval under Resolution 7.

Upon completion of the Tranche 2 Placement, Nyrstar, or its nominee, will hold 19.9% of the issued Share capital of the Company and will, in accordance with the terms of a waiver from ASX Listing Rule 6.18 granted to Ironbark on 2 October 2009, acquire a non-dilutive pre-emptive right to participate on a pro-rata basis in any future Share issues in order to maintain its shareholding in the Company immediately prior to the proposed Share issue. Nyrstar will, at its discretion,



participate in issues of Shares on equivalent terms in all respects to the offer made to third parties. If the consideration payable by a third party for an issue of Shares is not cash or readily convertible to cash, the Shares to be issued to Nyrstar will be issued for cash consideration at a price per Share equal to the volume weighted average sale price of Shares as traded on ASX over the 30 trading days immediately prior to the date of announcement of the proposed issue.

The Company has also agreed to grant to Nyrstar a life of mine off-take agreement in relation to 35% of the zinc and lead concentrate produced from the Citronen deposit in Greenland upon commencement of commercial production, which the Company anticipates will occur in the next three to five years.

In addition, under the terms of the agreement entered into between Nyrstar and the Company on 29 September 2009, the Company must appoint as a director a person nominated by Nyrstar to the Board (**Nyrstar Nominee**). Following completion of the Tranche 1 Placement, Nyrstar so nominated and the Company appointed Mr Erling Sorensen, Chief Commercial Officer of Nyrstar, to its Board. The Company is seeking Shareholder approval for the re-election of Mr Sorensen pursuant to Resolution 5.

This nomination right will cease at such time as the Voting Power of Nyrstar in the Company falls below 10 per cent for a continuous period of 3 months, other than as a result of a breach by the Company of the agreement between the parties.

If the Nyrstar Nominee ceases to be a Director for any reason (including by a resolution of Shareholders), Nyrstar may nominate another person to replace the Nyrstar Nominee as a Director, provided that Nyrstar may not nominate a person who has previously been removed from the Board by a resolution of Shareholders.

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## **6. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR ERLING SORENSEN**

### **6.1 General**

Resolution 5 seeks approval for the re-election of Mr Erling Sorensen, who retires in accordance with clause 11.12 of the Constitution and, being eligible, offers himself for re-election as a Director of the Company, with effect from the end of the meeting. A summary of clause 11.12 of the Constitution is set out in section 4.1 of this Explanatory Statement.

### **6.2 Background and Experience**

Erling Sorensen was appointed Chief Commercial Officer of Nyrstar NV in August 2007. Before the creation of Nyrstar, he was General Manager of global marketing and sales at Zinifex Limited. Before joining Zinifex Limited, he was Regional Managing Director of Clipper Bulk in Melbourne. He has held several management positions with Elkern AS Oslo, Setaf Asia in Singapore, Clipper Maritime Singapore and Norclip Shipping Oslo.

### **6.3 Board's Recommendation**

Mr Sorensen declines to make a recommendation to Shareholders in relation to Resolution 5 due to his interest in the outcome of the Resolution. The other Directors, who do not have an interest in the outcome of Resolution 5, unanimously recommend that Shareholders vote in favour of Resolution 5. The Board (other than Mr Sorensen) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

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## **7. RESOLUTION 6 – RATIFICATION OF TRANCHE 1 PLACEMENT**

### **7.1 General**

The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares pursuant to the Tranche 1 Placement. Background information on the Tranche 1 Placement is set out in section 5 of this Explanatory Statement.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the Tranche 1 Placement, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **7.2 Information for Shareholders**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the proposed ratification of the Tranche 1 Placement:

- (a) the Company issued 31,905,294 Shares;
- (b) the issue price was \$0.125 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to Nyrstar International BV, a wholly owned subsidiary of Nyrstar. Nyrstar International BV is not a related party of the Company; and
- (e) the funds raised from the Tranche 1 Placement will be applied by the Company towards the completion of a bankable feasibility study at its Citronen zinc and lead deposit in Greenland.

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## **8. RESOLUTION 7 – APPROVAL FOR ISSUE OF TRANCHE 2 PLACEMENT**

### **8.1 General**

The Company seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of Shares pursuant to the Tranche 2 Placement. Background information on the Tranche 2 Placement is set out in section 5 of this Explanatory Statement.

A summary of ASX Listing Rule 7.1 is set out in section 7.1 above.

The effect of Resolution 7 will be to allow the Directors to issue the Shares pursuant to the Tranche 2 Placement during the period of three months after the Annual General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## 8.2 Information for Shareholders

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Placement:

- (a) the maximum number of Shares to be issued is 20,938,265
- (b) in accordance with the terms of the agreement between the Company and Nyrstar, it is expected that the Shares will be issued five Business Days after the date of the Annual General Meeting and it is intended that allotment will occur on the same date. In any case, the Shares will be issued no later than three months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the issue price will be \$0.125 per Share;
- (d) the Shares will be allotted and issued to Nyrstar International BV, a wholly owned subsidiary of Nyrstar. Nyrstar International BV is not a related party of the Company;
- (e) the Shares issued under the Tranche 2 Placement will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the funds raised from the Tranche 2 Placement will be applied by the Company towards the completion of a bankable feasibility study at its Citronen zinc and lead deposit in Greenland.

## 8.3 Board's Recommendation

Mr Sorensen declines to make a recommendation to Shareholders in relation to Resolution 7 due to his association with Nyrstar International BV, the proposed allottee under the Tranche 2 Placement, which, in the circumstances, means it is not appropriate for him to give a recommendation. The other Directors, who do not have any association with Nyrstar International BV, unanimously recommend that Shareholders vote in favour of Resolution 7. The Board (other than Mr Sorensen) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7.

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## 9. RESOLUTION 8 – ISSUE OF DIRECTOR OPTIONS – MR JOHN MCCONNELL

### 9.1 General

The Company has agreed, subject to obtaining Shareholder approval and the passing of Resolution 4, to allot and issue 200,000 Options (**Director Options**) to Mr John McConnell on the terms and conditions set out below.

Section 208 of the Corporations Act provides that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

The proposed grant of Director Options to Mr McConnell requires the Company to obtain Shareholder approval because the grant of Director Options constitutes giving a financial benefit and as a Director, Mr McConnell is a related party of the Company.

It is the view of the Directors (other than Mr McConnell) that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, the Company seeks Shareholder approval for the grant of Director Options to Mr McConnell pursuant to Section 208 of the Corporations Act and ASX Listing Rule 10.11.

## **9.2 Information for Shareholders**

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) the recipient of the Director Options will be Mr John McConnell (or his nominee) and he is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Director Options (being the nature of the financial benefit) proposed to be granted to Mr McConnell is 200,000;
- (c) the Director Options will be granted to Mr McConnell no later than one month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;
- (d) the Director Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Director Options are set out in Schedule 1;
- (f) the value of the Director Options and the pricing methodology is set out in Schedule 2;
- (g) Mr McConnell does not currently hold any relevant interest in securities of the Company;
- (h) the Company will pay to Mr McConnell remuneration and emoluments for the current financial year of \$35,000. As Mr McConnell was appointed on 7 August 2009, he did not receive any remuneration or emoluments from the Company in the previous financial year;

- (i) if the Director Options granted to Mr McConnell are exercised, a total of 200,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 265,545,524 to 265,745,524 (assuming that the Company completes the issue of Shares contemplated by Resolution 7, no other Options are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by 0.07%;
- (j) the market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company;
- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Annual General Meeting is set out below:

	Price	Date
Highest	\$0.29	1 October 2009
Lowest	\$0.05	20, 21 November 2008
Last	\$0.20	16 October 2009

- (l) as at the date of this Notice of Annual General Meeting, the Share price is trading on ASX above the exercise price of the Director Options. The Board resolved to issue the Director Options to Mr McConnell, subject to Shareholder approval, on the terms and conditions set out in this Notice of Annual General Meeting on 9 August 2009 when the closing Share price (as quoted on ASX on 7 August 2009, the trading day immediately prior to the Board resolution) was \$0.091;
- (m) the primary purpose of the grant of Director Options to Mr McConnell is to provide cost effective consideration to Mr McConnell for his ongoing commitment and contribution to the Company in his role as Director. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
- (n) the Board acknowledges the grant of Director Options to Mr McConnell is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Options reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves; and
- (o) Mr McConnell declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 8, recommend that Shareholders vote in favour of Resolution 8. The Board (other than Mr McConnell) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Mr McConnell as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options to Mr McConnell will not be

included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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**10. RESOLUTION 9 – CHANGE OF COMPANY NAME**

Given the primary focus of the Company is its Citronen zinc and lead deposit in Greenland, the Directors consider that it is appropriate to change the name of the Company from Ironbark Gold Limited to **Ironbark Zinc Limited**.

Shareholder approval is sought for the proposed change of name pursuant to and in accordance with Section 157(1) of the Corporations Act. A change of name is a 'special resolution' under the Corporations Act which requires the approval of 75% of the votes cast by Shareholders entitled to vote at the Annual General Meeting.

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**11. ENQUIRIES**

Shareholders may contact the Company on (+ 61 8) 6461 6350 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** means the meeting convened by the Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means Ironbark Gold Limited (ABN 93 118 751 027).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director Option** means an Option granted pursuant to Resolution 8 with the terms and conditions set out in Schedule 1.

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Nyrstar** means Nyrstar Netherlands (Holdings) BV.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Tranche 1 Placement** means the issue of 31,905,294 Shares to Nyrstar International BV on 6 October 2009, as described in section 5 of the Explanatory Statement.

**Tranche 2 Placement** means the proposed issue of 20,938,265 Shares to Nyrstar International BV, as described in section 5 of the Explanatory Statement.

**Voting Power** has the meaning given by 610(1) of the Corporations Act.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

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The Director Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Director Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Director Option, the Optionholder must exercise the Director Options in accordance with the terms and conditions of the Director Options.
- (b) The Director Options will expire at 5:00 pm (WST) on the date that is three years after the date of issue of the Director Options (**Expiry Date**). Any Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Director Option will be \$0.20 (**Exercise Price**).
- (d) The Director Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) The Director Options shall be subject to a vesting period of 12 months from the date of issue of the Director Options during which time the Optionholder shall not be permitted to exercise any part of the Director Options.
- (f) Subject to the vesting period in paragraph (e) above, an Optionholder may exercise their Director Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Director Options being exercised,

**(Exercise Notice)**.
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice.
- (i) The Director Options are not transferable.
- (j) All Shares allotted upon the exercise of Director Options will upon allotment rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Director Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.



- (m) There are no participating rights or entitlements inherent in the Director Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least six Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.
- (n) A Director Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Director Option can be exercised.

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**SCHEDULE 2 – VALUATION OF DIRECTOR OPTIONS**

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The Director Options to be issued to Mr John McConnell pursuant to Resolution 8 have been independently valued by BDO Kendalls Corporate Finance (WA) Pty Ltd.

Using the theoretical binomial option model and based on the assumptions set out below, the Director Options were ascribed a value as follows:

<b>Assumptions:</b>	
Valuation date	2 October 2009
Market price of Shares	\$0.225
Exercise price	\$0.20
Expiry date	3 years from the date of issue
Risk free interest rate	4.53%
Volatility rate	95%
<b>Indicative value per Director Option</b>	\$0.144
<b>Total Value of Director Options proposed to be issued to Mr John McConnell</b>	\$28,800

**PROXY FORM**

**APPOINTMENT OF PROXY  
IRONBARK GOLD LIMITED  
ACN 118 751 027**

**ANNUAL GENERAL MEETING**

I/We

of

being a member of Ironbark Gold Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR  the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 11.45 am (WST), on Thursday, 26 November 2009 at The Celtic Club, 48 Ord Street, WEST PERTH, WA, 6005 and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

*OR*

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**Voting on Business of the Annual General Meeting**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Mr David Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director – Mr Gregory Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Re-election of Director – Mr John McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Re-election of Director – Mr Erling Sorensen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Ratification of Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Approval for issue of Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of Director Options – Mr John McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

**Signature of Member(s):**

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

Sole Director/Company Secretary

Director

Director/Company Secretary

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

**IRONBARK GOLD LIMITED**  
**ACN 118 751 027**

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members must sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Ironbark Gold Limited, Level 1, 350 Hay Street, Subiaco, Western Australia 6008; or
  - (b) facsimile to the Company on facsimile number (+61 8) 6210 1872,

so that it is received not later than 11.45 am (WST) on Tuesday, 24 November 2009.

**Proxy forms received later than this time will be invalid.**