



22 December 2006

The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

**IRONBARK AND GRAYNIC TUNGSTEN DIVESTMENT:
WOLF MINERALS LIMITED RECORD DATE FOR PRIORITY OFFER**

Ironbark Gold Limited (Ironbark) and Graynic Metals Limited (Graynic) report that the co-operative divestment of the tungsten and tin projects into Wolf Minerals Limited (Wolf) has progressed with a prospectus that has been lodged with the ASIC on Friday 22 December 2006. Wolf is an unlisted public company with intentions to list on the Australian Stock Exchange in the first quarter of 2007 and raise approximately \$3 million under a prospectus offer at \$0.20 per share. Wolf has appointed Mr Humphrey Hale as the Managing Director and Mr Peter Mullins as the non-Executive Chairman.

An indicative timetable is presented below. While the general public are invited to subscribe for shares in Wolf, shareholders in Ironbark and Graynic at the Record Date will be granted a priority to subscribe for shares in Wolf. The Board will retain the right to allot shares at their sole discretion in the event the offer is oversubscribed.

Lodgement of Prospectus with the ASIC	22 December 2006
Priority Record Date	12 January 2007
Opening Date	22 January 2007
Closing Date	5.00pm WST on 2 March 2007
Despatch of Holding Statements	7 March 2007
Expected date for listing on ASX	13 March 2007

These dates may be subject to change. The Company reserves the right to extend the Closing Date or close the Offer early.

Shareholders in Ironbark and Graynic are advised that the issued capital of Wolf will be 23,500,000 shares immediately following the listing of Wolf. Wolf has allotted no promoter shares and no shares or options have been granted to the Directors of Ironbark and Graynic. 1,000,000 options with a 30 cent exercise price will be granted to the Managing Director on listing. Wolf will hold in excess of \$3 million after all costs associated with the listing.



The Directors of Ironbark and Graynic have unanimously indicated their interest in subscribing for shares in Wolf through the public offer prospectus. The offer is expected to be keenly received and the Directors of Ironbark and Graynic recommend prompt action following the Opening Date by shareholders interested in subscribing for shares in Wolf.

Jonathan Downes
Managing Director
IRONBARK GOLD LIMITED

Ron Thom
Managing Director
GRAYNIC METALS LIMITED