
IRONBARK GOLD LIMITED**ABN 93 118 751 027****NOTICE OF GENERAL MEETING**

TIME: 10:00 am (WST)
DATE: 21 May 2007
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 (08) 6461 6350.

CONTENTS

1. Notice of General Meeting (setting out the proposed resolutions)
2. Explanatory Statement (explaining the proposed resolutions)
3. Glossary
4. Schedule
5. Proxy Form

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of Ironbark Gold Limited will be held at 10:00 am on 21 May 2007 at:

The Celtic Club
48 Ord Street
West Perth, WA 6005

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) deliver the proxy form to the Company's registered office at Level 1, 350 Hay Street, Subiaco, Western Australia 6008; or
- (b) by facsimile to the Company on facsimile number (61 8) 6210 1872; or
- (c) deliver the proxy form to the Company's share registry, Security Transfer Registrars Pty Ltd, 770 Canning Highway, Applecross, Western Australia 6153,

so that it is received not later than 10:00 am WST on 19 May 2007. Proxy forms received later than this time will be invalid.

Your proxy form is enclosed after the Explanatory Statement.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Ironbark Gold Limited will be held at The Celtic Club, West Perth, Western Australia at 10:00 am (WST) on 21 May 2007.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the 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 General Meeting are those who are registered Shareholders of the Company at the opening of business on 19 May 2007.

Unless otherwise stated, all references to Shares and Options are prior to the Company undertaking the Share Split (the subject of Resolution 3).

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

AGENDA

1. RESOLUTION 1 – ACQUISITION OF BEDFORD (NO 3) LIMITED

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue to the parties set out in the Explanatory Statement:

(a) 8,000,000 Shares; and

(b) 16,000,000 Options,

in part consideration for the acquisition of all the issued capital of Bedford (No 3) Limited (a company incorporated pursuant to the laws of the British Virgin Islands), 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 may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed and any associates of those persons.

2. RESOLUTION 2 – PLACEMENT OF SHARES

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue 10,300,000 Shares at an issue price of \$2.50 per Share to raise \$25.75 million, 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 may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed and any associates of those persons.

3. RESOLUTION 3 – SHARE SPLIT

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

"That, for the purposes of Section 254H of the Corporations Act and for all other purposes and following completion of the acquisition of Bedford (No 3) Limited (Resolution 1) and the Placement (Resolution 2), approval is given for the Company to subdivide the issued capital of the Company on the basis that every one (1) Share be subdivided into five (5) Shares and that Options on issue be adjusted in accordance with the Listing Rules, and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

DATED: 20 April 2007

BY ORDER OF THE BOARD

**JONATHAN DOWNES
MANAGING DIRECTOR**

Voting Exclusion Note:

Where a voting exclusion applies, 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.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting.

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.

1. OVERVIEW OF ACQUISITION OF BEDFORD (NO 3) LIMITED

1.1 Overview of the Transaction

As announced to ASX on 2 March 2007, the Company has entered into a share sale agreement with Bedford Resources Holdings Limited (**Bedford Resources**) to acquire 100% of the issued capital of Bedford (No 3) Limited (**Bedford**), a company incorporated pursuant to the laws of the British Virgin Islands and beneficial owner of Exploration Licence 2007/02 dated 30 October 2006 granted by the Government of Greenland (**Licence**) for an area of Tarsarnek in North Greenland, and known as the Citronen Zinc Project (**Share Sale Agreement**).

The material terms of the Share Sale Agreement are as follows:

- (a) settlement of the Share Sale Agreement is conditional upon:
- (i) the Company completing its due diligence investigations in respect of Bedford and being satisfied (acting reasonably) with the outcome of those investigations (**Due Diligence Condition**). The Due Diligence Condition has been satisfied;
 - (ii) the Company being satisfied as at the Completion Date (as defined in the Share Sale Agreement) that Bedford Resources has not materially breached the terms of the Share Sale Agreement or any of the warranties provided by Bedford Resources therein;

(This Condition is treated as satisfied unless the Company notifies Bedford Resources otherwise (giving reasons) on or before satisfaction or waiver of the other Conditions.)
 - (iii) the Company obtaining shareholder approval, to give effect to the Transaction pursuant to ASX Listing Rule 7.1 and Chapter 11 of the ASX Listing Rules (if applicable) and Item 7 of Section 611 of the Corporations Act 2001 (Cth) (if applicable), for the issue of Shares and Options (Resolution 1);
 - (iv) the Greenland Home Rule Government consenting, under section 27 of the *Mineral Resources Act* of 6 June 1991 (Greenland), to the transfer of the Licence to Bedford and the indirect transfer of the Licence in connection with the Transaction;
 - (v) the Company entering into a deed of assumption in respect of, and in the manner required by, the Royalty Agreement (as defined in the Share Sale Agreement), as it applies to the Licence;
 - (vi) completion of the Bedford Transaction (as defined in the Share Sale Agreement) occurring; and

- (vii) neither Bedford Resources nor the Company being prevented from completing the Transaction by virtue of receiving any notice (whether written or verbal) from any Regulatory Authority in relation to non-compliance with any relevant law by any aspect of the Transaction.

(together, the **Conditions**):

- (b) the Conditions must be satisfied or waived by 1 July 2007, otherwise the Share Sale Agreement will terminate;
- (c) the consideration payable by the Company to Bedford Resources for the acquisition of the Bedford Shares is the following:
 - (i) \$200,000 on execution of the Share Sale Agreement;
 - (ii) \$1,300,000 on that date which is 30 days after the date of the Share Sale Agreement;
 - (iii) \$4,500,000 on completion of the Transaction; and
 - (iv) the issue of 8,000,000 Shares and 16,000,000 Options as soon as practicable after satisfaction or waiver of the Conditions (and subject to completion of the Transaction having occurred).

The payments referred to in paragraphs (i) and (ii) above have been made by the Company; and

- (d) the Share Sale Agreement contains representations and warranties pertaining to Bedford and Bedford Resources and the Project which are typical for an agreement of this nature.

Subject to the passing of Resolution 2, the Company intends to raise \$25.75 million by a placement of Shares, the funds from which will be partially used for the consideration for the Transaction and evaluation and exploration of the Project (refer to Section 3.2(f) for a detailed use of the funds).

1.2 Overview of Bedford and the Citronen Zinc Project

Bedford is a company incorporated pursuant to the laws of the British Virgin Islands. Bedford is the legal and beneficial owner of Exploration Licence 2007/02 dated 30 October 2006 granted by the Government of Greenland for an area at Tarsarnek in North Greenland (the **Project**).

Summary of the Project

Citronen represents one of the world's largest undeveloped zinc resources. Citronen is located in northern Greenland, a self-governed territory of the Kingdom of Denmark.

Previous estimates of mineralisation associated with the Project were generated prior to the introduction of the JORC Code guidelines for the reporting of identified mineral resources and ore reserves. On this basis, previous estimates can not be reported as "resources" or "reserves" under the JORC Code guidelines. Whilst the Company considers these previous estimates are material and provide a reasonable reflection of the quantum and grade mineralisation, there can be no guarantee that re-classification will occur in accordance with the Company's objectives in the short term or at all.

The most recent resource estimate of the Project stands at approximately 16.8Mt tonnes at 7.8% zinc and 0.9% lead (approximately 8.3% zinc equivalent). This is based on 32,826 metres of diamond drilling conducted between 1993 and 1996 returning intercepts such as 28.8 metres @ 9.7% zinc (including a higher grade zone of 8.5m @ 19.0% zinc). The most recent resource estimate was taken from the Platinova A/S 1999 Annual report as lodged with the Toronto Stock Exchange and was in compliance with the Canadian Institute for Mining, Metallurgy and Petroleum standard for reporting mineral resources.

The Company considers that the Project offers exceptional large scale, low risk, long life and high margin production potential as well as an outstanding exploration opportunity with the extent of mineralisation yet to be determined.

The mineralisation is considered to be of a SEDEX style zinc deposit and this model is potentially very large. The mineralisation starts from the surface and is shallow, flat lying and adjacent to a deep water fjord that may provide near mine ship docking and loading opportunities.

Discovery

The Citronen Zinc Project was discovered in 1993 by Platinova A/S (partially owned by the Government of Greenland) and was the subject of 4 further campaigns of investigation until 1998 and at a time of exceptionally low base metal prices (Zinc ~US\$0.40/lb).

Exploration Potential

As a result of being a recent discovery (1993) and the poor prevailing metal prices at that time, the Project is considered to offer a rare level of true exploration potential as it is under explored and open ended. The Company cannot comment on the total potential size of the Project at this time, although 16.8Mt are currently either at indicated or inferred level. Exploration to date (1993-1997 drilling) was curtailed prior to delineation of the extents of mineralisation due to a combination of factors, such as a worldwide contraction in exploration expenditure resulting from historically low metal prices (<\$US 0.40 /lb Zn in 1998) and continued exploration success not defining the limits of significant mineralisation. A target of at least 20Mt to 25Mt was estimated by Platinova A/S based on surface mapping and gravity data to date within the main project area.

There is considerable further exploration potential such as identified by the most south-eastern drill hole that intercepted 12% zinc over 2 metres from 95.5 metres depth. This hole is located 550 metres from the nearest drill hole. There is no drilling beyond this point.

The Ironbark geological team is very excited by the opportunity to advance the Project from both an exploration and a development perspective and has already commenced plans to aggressively explore the property as soon as possible.

Resource

The Project resource (see Table 1) was reported to the Toronto Stock Exchange in 1999 and was calculated from 147 diamond drill holes for 32,826 metres of diamond drill core. The majority of the drilling is vertical and mineralised intercepts represent close to true width of the ore body that dips at between 5 and 7 degrees to the North. The ore body starts from surface with the bulk of the resource to date recorded at less than 200 metres depth.

A scoping study was conducted by Kvaerner on a high grade portion of the resource known as the Beach Zone. The Beach Zone resource was reviewed by Strathcona – an independent geological consultant.

Table 1

Citronen Project Resource Estimate (1)

Million tonnes (Mt)	% Zinc (Zn)	% Lead (Pb)	Category
7.1	8.8	1.1	Indicated ⁽²⁾
9.7	7.1	0.7	Inferred ⁽³⁾
16.8	7.8	0.9	Total

Notes:

- (1) Resource estimate taken from the Platinova A/S 1990 Annual Report as lodged with the Toronto Stock Exchange (**TSX**) and calculated using polygonal methodology
- (2) Indicated Resources estimated using >2m vertical thickness @ 6% Zn
- (3) Inferred Resources estimated using >1m vertical thickness @ 5% Zn outside Indicated areas.

The mineralisation is hosted by Ordovician sediments of the Franklinian Basin and is considered to be contemporaneous with other base metal deposits in Canada such as Polaris (operated by Teck Cominco between 1980 and 2002). Ironbark has lodged two larger green field exploration licence applications surrounding the Citronen Project exploration licence to further expand on its holding in the region. Ironbark now hold approximately 1,754 square kilometres of prospective ground and at least 60 kilometres of strike over the mineralisation trend.

Ironbark has engaged SRK Consulting to assist in the due diligence process and to work with Ironbark in developing exploration targeting and resource/optimisation studies towards a full feasibility over the next 2 years.

Logistics

Working and operating in northern Greenland is not dissimilar to those conditions experienced in numerous operations in northern Canada and Ironbark has secured the services of Mr Andrew Stocks in the role of Logistical Consultant. Mr Stocks spent several years working as the Vice President of Operations for Crew Gold Corporation. In this role, Mr Stocks was responsible for the commissioning of the first gold mine and associated ship loading facilities in Greenland, the Nalunaq Gold Mine, which was also the first mine to be commissioned in Greenland in 30 years and remains in operation. Mr Stocks has previously run mines throughout the world for Barrick Gold. Several new mines are now operating or preparing to operate in Greenland.

Access to the site is by aircraft or boat – with the last explorers utilising the services of various aircraft including helicopters, Boeing 727, C-130 Hercules and Twin Otter aircraft. The climate is very dry with minor rain or snowfall and during the 1997 field program the temperature averaged approximately 1 degree Celsius from may to September (5 months) with a highest recorded temperature of 9 degrees Celsius and a lowest recorded temperature of approximately 13 degrees Celsius.

During winter pack ice will limit the access to Citronen Fjord by ship as is the case with many northern Canadian mining operations such as at Red Dog, the world's largest zinc mine.

Competent Person

The information in this Explanatory Statement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.SC Hons(Geo), B.Econ, FSEG, MAIG an employee of the Company. 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 Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in this Explanatory Statement of the matters based on this information in the form and context in which it appears.

1.3 Pro Forma Statement of Financial Position

Set out in the Schedule is an unaudited statement of financial position of the Company as at 31 December 2006, together with a pro forma statement of financial position following implementation of Resolutions 1 and 2 contained in this Notice.

1.4 Capital Structure

The capital structure of the Company following implementation of all of the Resolutions contained in this Notice is set out below.

Shares	Number
Current issued Shares	22,500,000
Acquisition of Bedford – consideration (Resolution 1)	8,000,000
Placement (Resolution 2)	10,300,000
Total Shares	40,800,000
Share split (1:5) (Resolution 3)	
Total Shares	204,000,000
Options	
Current issued Options ¹	2,000,000
Acquisition of Bedford (Resolution 1)	16,000,000
Total Options	18,000,000
Share split (1:5)	
Total Options	90,000,000

Notes:

1. Unlisted Options exercisable at 30 cents on or before the date which is 5 years from the date of issue (pre Share Split).

2. RESOLUTION 1 – ACQUISITION OF BEDFORD

2.1 General

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any 12 month period.

Resolution 1 seeks Shareholder approval for the allotment and issue of:

- (a) 8,000,000 Shares; and
- (b) 16,000,000 Options,

as part consideration for the acquisition of all of the Bedford Shares pursuant to the Share Sale Agreement (as summarised in Section 1.1 of the Explanatory Statement).

The effect of Resolution 1 will be to allow the Directors to issue the Shares pursuant to the Transaction during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's annual 15% placement capacity. The Transaction will not complete until the Placement (Resolution 2) is completed.

2.2 ASX Listing Rule 7.1

The following information is provided in relation to the issue of Shares and Options pursuant to Resolution 1 pursuant to and in accordance with ASX Listing Rule 7.3:

- (a) the maximum number of securities to be issued is 8,000,000 Shares and 16,000,000 Options;
- (b) the Shares and Options will be issued for nil cash consideration as they are being issued in part consideration for the acquisition by the Company of all of the issued capital of Bedford;
- (c) the Shares and Options issued pursuant to Resolution 1 will be issued to Bedford Resources (or its nominee), which is not a related party of the Company;
- (d) the Shares will be issued no later than three (3) months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). Completion of the Transaction will not take place until the Placement (Resolution 2) is completed. It is intended that allotment of the Shares and Options will occur on one date;
- (e) the Shares are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;
- (f) the Options will be issued on the terms set out in Section 2.3; and
- (g) no funds will be raised from the issue of the Shares and Options as they are being issued by the Company in consideration for the acquisition by the Company of all of the Bedford Shares pursuant to the Share Sale Agreement (summarised in Section 1.1 of the Explanatory Statement).

2.3 Terms of Options

The following is a summary of the terms of the Options to be issued pursuant to Resolution 1:

- (a) the Options will be exercisable at any time prior to 5.00pm WST on 1 February 2010 (**Expiry Date**). Options not exercised on or before the expiry date will automatically lapse;
- (b) the exercise price of each Option will be \$1.50 each;
- (c) the Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to the Company's share registry and received by it any time prior to the Expiry Date;
- (d) upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu

with the then issued Shares. The Company will apply to ASX to have the Shares granted official quotation;

- (e) a summary of the terms and conditions of the Options, including the Notice of Exercise, will be sent to all holders of Options when the initial holding statement is sent;
- (f) the Company does not presently intend to apply to have the Options listed on ASX;
- (g) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to the Company's shareholders during the currency of the Options. Prior to any new pro rata issue of securities to the Shareholders, holders of Options will be notified by the Company and will be afforded 7 Business Days before the record date (to determine entitlements to the issue), to exercise Options;
- (h) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of an optionholder are to be changed in a manner consistent with the ASX Listing Rules; and
- (i) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

3. RESOLUTION 2 – PLACEMENT OF SHARES

3.1 General

A summary of ASX Listing Rule 7.1 is set out in Section 2.1.

Resolution 2 seeks Shareholder approval for the allotment and issue of 10,300,000 Shares at an issue price of \$2.50 per Share to raise \$25.75 million by a placement to sophisticated investors (**Placement**).

The effect of Resolution 2 will be to allow the Directors to issue the Shares pursuant to the Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's annual 15% capacity.

The Placement will complete prior to completion of the Transaction.

3.2 ASX Listing Rule 7.1

The following information is provided in relation to the Placement pursuant to and in accordance with ASX Listing Rule 7.3:

- (a) the maximum number of Shares to be issued is 10,300,000;
- (b) the Shares will be issued at an issue price of \$2.50 each;
- (c) the Shares will be issued no later than three (3) months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the allottees of the Shares are institutional and sophisticated investors. Following completion of the Placement, Merrill Lynch Equities (Australia) and Glencore International AG will become substantial shareholders holding 7.11% and 6.13% of the then incurred capital respectively. The Placement will be made pursuant to a prospectus but no allottee will be a related party of the Company;

- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares; and
- (f) the funds raised by the Placement \$25.75 million will be used by the Company in the following manner:

Use of Funds	\$
Consideration for acquisition of Bedford	4,500,000
Citronen Project (to feasibility)	15,500,000
Expenses of Placement	1,500,000
Corporate and Administration Working capital	3,150,000
Existing projects	1,000,000
Bedford Transaction Costs	100,000
Total	25,750,000

4. RESOLUTION 3 – SHARE SPLIT

4.1 Background

The Corporations Act enables a company to convert all or any of its shares into a larger number of shares by resolution passed at a general meeting (**Share Split**). The ASX Listing Rules also requires that the number of options on issue be subdivided in the same ratio as the ordinary capital and the exercise price be amended inverse proportion to that ratio.

Resolution 3 seeks Shareholder approval for the share capital of the Company to be split on a 5:1 basis. If Resolution 3 is approved, each existing Share will be subdivided into 5 Shares and each existing Option will be subdivided into 5 Options. In addition, the exercise price of each Option will be decreased by a factor of 5. For example, the exercise price of the existing Options is \$0.30. On completion of the Share Split, the exercise price of the Options will be \$0.06.

The Share Split will take effect after completion of the Placement (Resolution 2) and completion of the Transaction (Resolution 1).

The capital structure of the Company before and after the Share Split is contained in Section 1.4 of the Explanatory Statement.

4.2 Effect of Share Split

Immediately after the Share Split, a Shareholder will still hold the same proportion of the Company's share capital and its assets as before the Share Split. The current rights attaching to the Shares and Options will not be affected. Any fractional entitlement that would otherwise result from the Share Split will be rounded up to the nearest whole Share or Option as the case may be.

If Resolution 3 is passed (and Resolutions 1 and 2 are passed and implemented), the number of Shares in the Company will increase from 40,800,000 Shares to 204,000,000 Shares and the number of Options will increase from 18,000,000 Options to 90,000,000 Options.

The Share Split will benefit Shareholders by increasing the liquidity and affordability to retail investors of the Company's Shares.

It is expected that, following the Share Split, the price for each Share in the Company will decrease to 1/5th of its current price following the commencement of the

Company's Shares trading on a deferred settlement basis on ASX. However, the extent of this reduction in price will depend on the market.

4.3 New Holding Statements

As from the effective date of the Resolution (which will not be until completion of the Placement and the Transaction), all holding statements for Shares and Options will cease to have any effect, except as evidence of entitlement to a certain number of post Share Split Shares and Options.

After the Share Split becomes effective, the Company will dispatch a notice to Shareholders and Option holders advising them of the number of Shares and Options held by each Shareholder and Option holder (as the case may be) both before and after the Share Split. The Company will also arrange for new holding statements to be issued to Shareholders and Option holders.

4.4 Taxation Consequences

It is not considered that there will be any taxation consequences for Shareholders arising from the Share Split. However, Shareholders are advised to seek their own tax advice on the effect of the Share Split and neither the Company, the Directors nor the Company's advisers accept any responsibility for any individual Shareholders taxation consequences of the Share Split.

GLOSSARY

ASX means Australian Stock Exchange Limited (ABN 98 008 624 691).

ASX Listing Rules or **Listing Rules** means the listing rules of ASX.

Bedford means Bedford (No 3) Limited (a company incorporated pursuant to the laws of the British Virgin Islands, C/- PKF Corporate Advisory Services (NSW) Pty Ltd, Level 10, No 1 Margaret Street, Sydney, New South Wales).

Bedford Shares means the fully paid shares in the capital of Bedford.

Board means the board of directors of the Company.

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

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share on the terms and conditions set out in Section 2.3 of the Explanatory Statement.

Placement means a placement by the Company of 10,300,000 Shares to raise \$25.75 million, the subject of Resolution 2.

Project or **Citronen Project** means Exploration Licence 2007/02 granted by the Government of Greenland for an area at Tarsarnek in North Greenland and known as the Citronen Zinc Project.

Regulatory Authority means ASIC, ASX or the Takeovers Panel (as referred to in the Corporations Act 2001 (Cth)) or any other relevant regulatory body.

Resolution means a resolution contained in the Notice.

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

Shareholder means a holder of Shares.

Transaction means the transaction contemplated by the Share Sale Agreement as summarised in Section 1.1 of the Explanatory Statement.

WST means Western Standard Time.

\$ means Australian dollars.

SCHEDULE

Set out below, for the purposes of illustration only, is a pro forma statement of financial position of the Company (based on the assumptions set out below).

	Unaudited 31 December 2006	Adjustments	Proforma
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2,764,753	18,250,000	21,014,753
Trade and other receivables	52,478	-	52,478
TOTAL CURRENT ASSETS	2,817,231	18,250,000	21,067,231
NON-CURRENT ASSETS			
Trade and other receivables	9,380	-	9,380
Financial assets	30,000	-	30,000
Plant and equipment	3,312	-	3,312
Exploration, evaluation and development expenditure	485,429	77,088,000	77,573,429
TOTAL NON-CURRENT ASSETS	528,121	77,088,000	77,616,121
TOTAL ASSETS	3,345,352	95,338,000	98,683,352
CURRENT LIABILITIES			
Trade and other payables	295,134	-	295,134
TOTAL CURRENT LIABILITIES	295,134	-	295,134
TOTAL LIABILITIES	295,134	-	295,134
NET ASSETS	3,050,218	95,338,000	98,388,218
EQUITY			
Issued Capital	3,201,981	49,770,000	52,971,981
Option reserve	124,600	45,568,000	45,692,600
Accumulated losses	(276,363)	-	(276,363)
TOTAL PARENT ENTITY INTEREST	3,050,218	95,338,000	98,388,218

Key Assumptions to the Pro-forma Balance Sheet

Included in the pro-forma balance sheet as at 31 December 2006 are the following adjustments:

- (a) **the issue of 10,300,000 Shares at \$2.50 per Share to raise \$25,750,000 (before expenses of the Offer);**
- (b) **the payment of expenses of the Offer totalling \$1,500,000 which are paid from the proceeds of the Offer;**

(c) the consideration pursuant to the Acquisition Agreement consisting of:

Cash	\$6,000,000
Issue of 8,000,000 shares based on the market price at 28 March 2007 of \$3.19 per share	\$25,520,000
Issue of 16,000,000 options at \$2.848 per option	\$45,568,000

The option value was determined independently using the Black Scholes and Binomial Valuation methodologies. The options will be exercisable at a price of \$1.50 per option at any time on or prior to 5pm (WST) on 1 February 2010

PROXY FORM

**APPOINTMENT OF PROXY
IRONBARK GOLD LIMITED
ABN 93 118 751 027**

I/We

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

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at 10:00 am (Western Standard Time) on 21 May 2007 at The Celtic Club, West Perth, Western Australia and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Issue of securities to acquire Bedford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Share Split	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

In relation to the Resolutions, if the Chairman is to be your proxy and if you do **not** wish to direct your proxy how to vote, please place a mark in this box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the Resolutions and your votes will not be counted in completing the required majority if a poll is called on the Resolutions. The Chairman will vote in favour of all of the Resolutions if no directions are given.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO THE RESOLUTIONS. YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this _____ day of _____ 2007

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

IRONBARK GOLD LIMITED
ABN 93 118 751 027

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed:
 - (a) deliver the proxy form to the Company's registered office at Level 1, 350 Hay Street, Subiaco, Western Australia 6008; or
 - (b) by facsimile to the Company on facsimile number (61 8) 6210 1872; or
 - (c) deliver the proxy form to the Company's share registry, Security Transfer Registrars Pty Ltd, 770 Canning Highway, Applecross, Western Australia 6153,

so that it is received not later than 10:00 am (Western Standard Time) on 19 May 2007.

Proxy forms received later than this time will be invalid.