

8 July 2008

The Manager  
Company Announcement Office  
Australian Securities Exchange Limited

**WARATAH GOLD LIMITED IPO CLOSURES EARLY AND HEAVILY OVERSUBSCRIBED**

Ironbark is pleased to announce that Waratah Gold Limited (Waratah ASX:WGO) has closed its Initial Public Offer (IPO) today (8<sup>th</sup> July 2008) 2 weeks early due to overwhelming interest and support from Ironbark shareholders and the public. There was no allowance for oversubscriptions. Ironbark will become Waratah's largest shareholder with a holding of 5 million shares.

Waratah expects to finalise the share allocations in the coming week with holding statements being mailed shortly after. Due to the overwhelming interest scale backs of applications are expected.

The strong interest in Waratah confirms the market's appreciation for the Company's exciting gold assets, strong board and management and exceptional capital structure. Waratah will also pursue additional appropriate growth opportunities to maximise value for shareholders.

The directors and management of Waratah have a proven technical background in the mineral exploration and development industry and strong experience in project acquisition, evaluation and management.

Ironbark thanks its supporters and is looking forward to an exciting future for Waratah.

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