

IRONBARK GOLD LIMITED

ABN 93 118 751 027

SHORT FORM PROSPECTUS

For the offer of 10,300,000 Shares at an issue price of \$2.50 each to raise \$25,750,000 (Offer).

The Offer is conditional on Shareholder approval at a General Meeting to be held on 21 May 2007.

IMPORTANT NOTICE

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to another document, the information of which is deemed to be incorporated in this Prospectus.

IMPORTANT NOTICE

This Prospectus is dated 20 April 2007.

A copy of this Prospectus was lodged with the ASIC on 20 April 2007. The ASIC and ASX take no responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made to ASX within seven (7) days after the date of this Prospectus for admission of the Securities offered by this Prospectus to Official Quotation.

This Prospectus will be issued in paper form and as an electronic Prospectus. The offer of Securities pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act prohibits any person from passing onto another person the Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. During the offer period a person may obtain a hard copy of this Prospectus by contacting the Company.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company and the Securities offered under this Prospectus must be regarded as a speculative investment. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment or the future value of the Securities.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Securities in any place in which, or to any person to whom, it would not be lawful to make the Offer.

Unless otherwise noted all amounts are in Australian dollars.

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates by reference information contained in documents that have been lodged with the ASIC.

This Prospectus refers to the prospectus issued by the Company dated 30 June 2006 (**IPO Prospectus**).

In referring to the IPO Prospectus, the Company:

- (a) identifies the IPO Prospectus as being relevant to the offers of Securities pursuant to this Prospectus and containing information that will provide investors and their professional advisers information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Securities;
 - (ii) the capacity of the Company to issue the Securities; and

- (iii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) refers investors and their advisers to Section 4 of this Prospectus which summarises the information in the IPO Prospectus deemed to be incorporated in this Prospectus;
- (c) informs investors and their advisers that they are able to obtain, free of charge, a copy of the IPO Prospectus by contacting the Company at its registered office during normal business hours between the date of this Prospectus and the Closing Date; and
- (d) advises that the information in the IPO Prospectus will be primarily of interest to investors and their professional advisers and analysts.

Electronic Prospectus

A copy of this Prospectus will be made available on the Company's website www.ironbarkgold.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act 2001 prohibits any person from passing onto another person the Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company.

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APPLICATION FORMS

1. CORPORATE DIRECTORY

Directors

Peter Bennetto – Non Executive
Chairman
Jonathan Downes – Managing Director
Adrian Byass – Executive Director
Greg Campbell – Non-Executive Director
Vincent Hyde – Non Executive Director

Company Secretary

Stephen Brockhurst

Australian Business Number

93 118 751 027

Registered and Principal Office

Level 1
350 Hay Street
SUBIACO WA 6008

Telephone: (08) 6461 6350

Facsimile: (08) 6210 1872

www.ironbarkgold.com.au

ASX Code: IBG

Auditor

Mack & Co
Level 2
35 Havelock Street
WEST PERTH WA 6005

Share Registry*

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Telephone: (08) 9315 2333

Facsimile: (08) 9315 2233

Solicitors

Steinepreis Paganin
Lawyers & Consultants
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

* This entity is included for information purposes only and has not been involved in the preparation of this Prospectus.

2. INVESTMENT OVERVIEW

2.1 Important Notice

This section is not intended to provide full information for investors intending to apply for the Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

2.2 Summary of the Offer

| | |
|--|--------------|
| Offer price: | \$2.50 |
| Number of Shares offered under the Offer: | 10,300,000 |
| Funds raised before expenses of the Offer: | \$25,750,000 |

2.3 Summary of Bedford Offer

The Company intends to issue 8,000,000 Shares and 16,000,000 Bedford Options under the Bedford Offer. Refer to Section 10.1 for further details.

2.4 Indicative Timetable

| | |
|--|---------------|
| Prospectus lodged with ASIC and Opening Date | 20 April 2007 |
| General Meeting | 21 May 2007 |
| Closing Date (5:00pm WST) | 22 May 2007 |
| Allotment of Securities under the Offer | 25 May 2007 |
| Settlement of Acquisition | 25 May 2007 |

These dates are indicative only and may change with time. The Company reserves the right to close the Offer early.

2.5 Purpose of the Offer

The purpose of the Offer is to raise funds to complete the Acquisition, explore and develop the Citronen Project, raise working capital for existing projects and meet expenses associated with the Acquisition and the Offer. The Company will not close the Offer until it is in a position to complete the Acquisition.

The purpose of the Bedford Offer is to comply with the secondary sale provisions of the Corporations Act. No funds will be raised pursuant to the Bedford Offer. They are being issued in part consideration for the Acquisition. Refer to Section 10.1 for further details.

2.6 Use of Proceeds from the Offer

It is intended to apply the funds raised from the Offer as follows:

| Description | Note | Amount \$ |
|--|------|-------------------|
| Consideration under Acquisition Agreement | | 4,500,000 |
| Citronen Project (to feasibility) | 1 | 15,500,000 |
| Expenses of the Offer | | 1,500,000 |
| Corporate and Administration Working Capital | | 3,150,000 |
| Existing projects | | 1,000,000 |
| Bedford Transaction and Offer costs | | 100,000 |
| Total | | 25,750,000 |

2.7 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

| Shares | Note | Number |
|--|------|-------------------|
| Shares on issue at the date of Prospectus | | 22,500,000 |
| Acquisition of Bedford (see Section 3.4) | | 8,000,000 |
| Shares now offered under the Offer | | 10,300,000 |
| Total Shares on issue at completion of the Offer | 1 | 40,800,000 |
| <i>Note 1: The Company proposes undertaking a Share Split on a 1:5 basis after completion of the Offer and Acquisition (subject to Shareholder approval at the General Meeting). After implementation of the Share Split, the Company will have 204,000,000 Shares on issue.</i> | | |

| Unlisted Options | Note | Number |
|---|------|-------------------|
| Options on issue at the date of Prospectus | 1 | 2,000,000 |
| Bedford Options issued pursuant to Acquisition | 2 | 16,000,000 |
| Total Options on issue at completion of the Offer | 4 | 18,000,000 |
| <i>Notes:</i> | | |
| 1. <i>Unlisted Options exercisable at 30 cents on or before 10 August 2011.</i> | | |
| 2. <i>Exercisable at \$1.50 on or before 1 February 2010.</i> | | |
| 3. <i>The Company proposes undertaking a Share Split on a 1:5 basis after completion of the Offer and the Acquisition (subject to Shareholder approval at the General Meeting). After implementation of the Share Split, the Company will have 90,000,000 Options on issue.</i> | | |

3. DETAILS OF THE OFFERS

By this Prospectus, the Company offers for subscription 10,300,000 Shares at an issue price of \$2.50 per Share to raise \$25,750,000.

Only those investors invited by the Board may apply for the Offer. Accordingly, do not complete the Offer Application Form unless requested by the Board.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Please refer to Section 7.1 of this Prospectus for a summary of the rights attaching to the Shares offered pursuant to this Prospectus.

The Offer is conditional on Shareholder approval at the General Meeting and is therefore a conditional offer. If Shareholder approval is not obtained for the issue of the Shares pursuant to the Offer, no Shares will be issued. A copy of the Notice of Meeting has been sent to Shareholders and lodged with ASX.

3.1 Minimum Subscription

The minimum subscription of the Offer is \$25,750,000. No Shares will be allotted or issued by this Prospectus in respect of the Offer until the minimum subscription is reached. If the minimum subscription is not received within 4 months after the date of this Prospectus all application monies will be refunded in accordance with the Corporations Act.

3.2 Oversubscriptions

Oversubscriptions will not be accepted.

3.3 How to Apply for Securities under the Offer

Applications for Securities under the Offer by investors must be made using the Offer Application Form which is attached to or accompanies this Prospectus (**Offer Application Form**).

Only those investors invited by the Board may apply for the Offer. Accordingly, do not complete the Offer Application Form unless requested by the Board.

Payment for Shares must be made in full at the issue price of \$2.50 per Share. Completed Offer Application Forms and accompanying cheques must be mailed or delivered to:

By Hand or Post:

Ironbark Gold Limited
Level 1
350 Hay Street
SUBIACO WA 6008

by no later than the Closing Date.

Cheques and drafts should be made payable to "Ironbark Gold Limited – Offer Account" and crossed "Not Negotiable".

3.4 Underwriting

The Offer is not underwritten.

3.5 Allotment

It is anticipated that allotment of Shares offered pursuant to the Offer will take place in accordance with the timetable set out in Section 2.3 of this Prospectus. The Company will not close the Offer and proceed to allotment until it is in a position to complete the Acquisition. Prior to allotment of the Shares under the Offer, all application monies will be held in trust for applicants. The Company will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares under the Offer in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted under the Offer is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

The Company intends to issue and allot the Securities pursuant to the Bedford Offer (refer to Section 9.1) on completion of the Acquisition.

No Securities will be allotted and issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

3.6 ASX Quotation

Application to ASX for admission of the Shares offered pursuant to this Prospectus to Official Quotation will be made by the Company within seven (7) days of the date of this Prospectus. If the Shares are not admitted to Official Quotation on ASX within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered under the Offer will be issued. In either of those circumstances, all applications will be dealt with in accordance with Section 724 of the Corporations Act.

3.7 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules,

Under CHESS, the Company will not issue certificates to investors. Instead, subscribers will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement to the investor.

3.8 Financial Forecasts

The Directors have considered the matters set out in ASIC Policy Statement 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projected information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

3.9 Privacy Statement

The Company collects information about each Applicant from an Application Form for the purposes of processing the Application Form and, if the Applicant is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's share registry, the Company's related bodies corporate, agents, contractors and third party service providers, (including mailing houses), ASX, the ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

4. INFORMATION DEEMED TO BE INCORPORATED

4.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however it incorporates by reference information contained in a document that has been lodged with the ASIC.

The Company informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the IPO Prospectus by contacting the Company at its registered office during normal business hours until the Closing Date. The IPO Prospectus will also be available by searching the ASIC's records in relation to the Company and the company ASX announcements at www.asx.com.au.

IPO Prospectus

Set out below is a summary of the information contained in the IPO Prospectus that is deemed to be incorporated in this Prospectus to assist investors and their professional advisers to determine whether, for the purposes of making an informed investment decision in relation to the issue of the Securities pursuant to this Prospectus, they should obtain a copy of the IPO Prospectus.

The Sections referred to below are a reference to sections in the IPO Prospectus of the Company.

Section 3: Investment Overview

Section 3 provides an investment overview of the Offer contained in the IPO Prospectus. It details the objectives of the Company, indicative timetable, purpose of the Offer and use of proceeds, capital structure of the Company before and after the Offer and details of Securities that will be restricted.

Section 4: Details of the Offer

Section 1 gives a general summary of the offer and contains information relating to the procedural aspects of the offer under the IPO Prospectus. It details a number of aspects, for example, how to apply for shares, commissions on application forms, the Company's privacy statement and listing of the Company on ASX.

Section 5: Project Review

Section 5 provides background details on the Company and the details of its assets.

Section 6: Directors and Corporate Governance

Section 6 outlines the relevant experience and qualification of the Directors, the key objectives of the Company's corporate governance process and the primary responsibilities of the Board.

Section 7: Independent Geologist's Report

Section 7 contains the Independent Geologist's Report prepared by Ravensgate Pty Ltd which describes in detail the geological setting and mineralisation, historical and recent exploration and production and mineral resource and reserve statements in relation to all the Company's assets.

Section 8: Investigating Accountant's Report

Section 8 comprises the Investigating Accountant's Report prepared by Mack & Co. The report was included in the IPO Prospectus to assist investors and their professional advisers in making an assessment of the financial position of the Company.

The Investigating Accountants Report contains unaudited balance sheet as at 31 May 2006 and an unaudited pro-forma statement of financial position as at 31 May 2006 adjusted to show the financial effect on the Company assuming various transactions (including the issue of Shares offered under the IPO Prospectus) had taken place as at 31 May 2006, and notes on the actual and pro-forma financial information.

Section 9: Independent Solicitor's Report

Section 9 comprises a solicitor's report prepared by Steinepreis Paganin on the tenements held by the Company, the Company's title to those tenements and third party interests in the tenements and relevant legislation. Section 9 also includes a summary of the material terms of agreements affecting the tenements and a summary of the status of any native title claims existing over the tenements.

Section 10: Investment Risks

Section 10 notes that an investment in the Company carries certain risks and describes a number of factors that may impact on the success and future profitability of the Company. The factors referred to include exploration success, development and operating risks, transfer of tenements risk, reserve and resource estimates, commodity price volatility and exchange rate risk, additional requirements for capital, reliance on key management, environmental risk, native title and title risk, share market condition, economic risks and future funding risks.

Section 10 notes that an investment in the Company should be considered speculative and that investors should consult their professional advisers if they are in any doubt as to aspects of the IPO Prospectus, offer or any matter relating to an investment in the Company.

Section 11: Material Contracts

Section 11 contains a summary of the material contracts involving the Company which are not summarised in the solicitor's report, being trust deeds, executive services agreements and Director's deeds of indemnity.

Section 12: Additional Information

Section 12 sets out additional information required to be disclosed in the IPO Prospectus, including information relating to:

- (a) rights attaching to Shares;

- (b) interests of Directors in the Company and Director's remuneration;
- (c) details of the consents of persons named in the IPO Prospectus and these persons who prepared reports for inclusion in the IPO Prospectus;
- (d) interests of persons named in the IPO Prospectus;
- (e) taxation information
- (f) a breakdown of the estimated expenses of the offer of Shares pursuant to the IPO Prospectus; and
- (g) a statement that the Company is not involved in any material litigation or arbitration proceedings, nor, so far as the Directors are aware are any such proceeding pending or threatened against the Company.

Section 14 Glossary

The glossary defines and explains the various terms and conditions used in the IPO Prospectus.

4.2 Events subsequent to the IPO Prospectus

Investors are referred to Section 5 of this Prospectus for a summary of events subsequent to the IPO Prospectus.

5. COMPANY OVERVIEW

5.1 Overview

The Company has been included in the Official List of the ASX since 11 August 2006. A comprehensive overview of the Company is set out in the IPO Prospectus that was lodged with the ASIC on 30 June 2006. Persons considering subscribing for Securities under this Prospectus should refer to Section 4 of this Prospectus for a summary of the information contained in the IPO Prospectus deemed to be incorporated in this Prospectus.

The Company was admitted to the Official List on 11 August 2006 with Official Quotation of its Shares commencing on 16 August 2006.

Under the ASX Listing Rules, certain Shares and Options were subject to escrow restrictions. The number of Shares and Options and periods of escrow are as follows:

- (a) 3,500,000 Shares were escrowed for 24 months from the date of listing of the Company on the Official List;
- (b) 2,000,000 Shares were escrowed for 12 months from their date of issue, being 31 May 2006; and
- (c) 2,000,000 Options were escrowed for 24 months from the date of listing of the Company on the Official List.

The balance of the issued Shares of the Company being 17,000,000 Shares, are quoted on ASX.

5.2 Update on activities of the Company since IPO Prospectus

5.2.1 Existing Assets

The Company has three wholly owned exploration licences in New South Wales, Australia and has lodged twelve new wholly owned exploration licence applications in New South Wales, Australia and has lodged five exploration licence applications in Greenland. In addition the Company entered into a Farm in Agreement with Monaro Mining NL to earn up to 75% of the Captains Flat Project (EL 6381) in New South Wales, Australia as released to the ASX on 21 August 2006. A complete table of licences is shown below:

| Location | Project | Tenement Number | Commodity | Ownership |
|-----------|-----------------|-----------------|--------------------|-------------|
| Greenland | Citronen | EL2007/02 | Zn, Pb | 100%* |
| Greenland | Citronen South | ELA0456 | Zn, Pb | 100% |
| Greenland | Citronen | ELA0476 | Zn, Pb | 100% |
| Greenland | Mesters Vig | ELA0460 | Zn, Pb | 100% |
| Greenland | Washington Land | ELA0461 | Zn, Pb | 100% |
| Greenland | Navarana Fjord | ELA0475 | Zn, Pb | 100% |
| | | | | |
| Australia | Belara | EL6576 | Zn, Cu, Pb, Ag, Au | 100% |
| Australia | Belara | ELA2783 | Zn, Cu, Pb, Ag, Au | 100% |
| Australia | Belara | ELA2856 | Zn, Cu, Pb, Ag, Au | 100% |
| Australia | Belara | ELA2756 | Zn, Cu, Pb, Ag, Au | 100% |
| Australia | Belimba | ELA2958 | Au | 100% |
| Australia | Bogong | ELA2841 | Cu, Au | 100% |
| Australia | Captains Flat | EL6381 | Zn, Cu, Pb, Ag, Au | earning 75% |
| Australia | Captains Flat | ELA2923 | Zn, Cu, Pb, Ag, Au | 100% |
| Australia | Elsienora | ELA2924 | Zn, Cu, Pb, Ag, Au | 100% |
| Australia | Fiery Creek | ELA2981 | Zn, Cu, Pb, Ag, Au | 100% |
| Australia | Majors South | ELA2897 | Au | 100% |
| Australia | Majors South | ELA2894 | Au | 100% |
| Australia | Mount George | ELA3066 | Th | 100% |
| Australia | Mulgulga | ELA3067 | Th | 100% |
| Australia | Pambula | EL6506 | Au | 100% |
| Australia | Stuart Town | EL6575 | Au | 100% |

*subject to shareholder approval

Ironbark has completed a drilling programme at the wholly owned Belara project (EL 6576) and released a JORC compliant inferred resource estimate on 18 April 2007 of 1.0 million tonnes at 5.0% zinc, 0.4% copper, 1.5% lead, 0.3 g/t gold and 50 g/t silver at a 4% zinc cutoff within a larger lower grade resource of 3.8 million tonnes at 3.1% zinc, 0.4% copper, 1.0% lead, 0.2 g/t gold and 34 g/t silver at a 1% zinc cutoff.

5.2.2 Citronen Project

Overview of the Transaction

As announced to ASX on 2 March 2007, the Company has entered into a share sale agreement with Bedford Resources to acquire 100% of the issued capital of 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.

The material terms of the Acquisition Agreement are as follows:

- (a) settlement of the Acquisition 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 Conditions 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 Acquisition 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 Acquisition 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;
 - (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 Acquisition;
 - (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 Acquisition 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 Acquisition 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 Acquisition Agreement will terminate;
- (c) the consideration payable by the Company to Bedford Resources for the Acquisition is the following:
 - (i) \$200,000 on execution of the Acquisition Agreement. This amount has been paid by the Company;
 - (ii) \$1,300,000 on that date which is 30 days after the date of the Acquisition Agreement. This amount has been paid by the Company;
 - (iii) \$4,500,000 on completion of the Acquisition; and
 - (iv) the issue of 8,000,000 Shares and 16,000,000 Bedford Options as soon as practicable after satisfaction or waiver of the Conditions (and subject to completion of the Acquisition having occurred);
- (d) upon satisfaction or waiver of the Due Diligence Condition and payment of the \$1,300,000 referred to in (c)(ii) above, Bedford Resources will be entitled to nominate 1 Director to the Board of the Company and replace that person from time to time; and
- (e) the Acquisition Agreement contains representations and warranties pertaining to Bedford and Bedford Resources and the Citronen Project which are typical for an agreement of this nature.

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 **Citronen Project**).

Citronen is located in northern Greenland, a self governed territory of the Kingdom of Denmark.

The Citronen 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).

As a result of being a recent discovery (1993) and the poor prevailing metal prices at that time, the Citronen 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 Citronen Project at this time but following completion of the acquisition, intends to aggressively explore the Project to determine the extent of mineralisation and proceed to feasibility.

The information in this Prospectus 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 Prospectus of the matters based on this information in the form and context in which it appears.

6. FINANCIAL INFORMATION

6.1 Pro Forma Balance Sheet

Set out below, for the purposes of illustration only, is a pro forma statement of financial position of the Company after taking account of the Offer. It is based on the unaudited statement of financial position of the Company as at 31 December 2006. The pro forma statement of financial position illustrates the effect of the Offer as if the issue of Securities under this Prospectus had occurred on 31 December 2006 (based on the assumptions set out below).

| | Unaudited | Adjustments | Proforma |
|---|------------------|-------------------|-------------------|
| | 31 December | | |
| | 2006 | | |
| | \$ | \$ | \$ |
| 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 | <u>2,817,231</u> | <u>18,250,000</u> | <u>21,067,231</u> |
| 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 | <u>528,121</u> | <u>77,088,000</u> | <u>77,616,121</u> |
| TOTAL ASSETS | <u>3,345,352</u> | <u>95,338,000</u> | <u>98,683,352</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 295,134 | - | 295,134 |
| TOTAL CURRENT LIABILITIES | <u>295,134</u> | <u>-</u> | <u>295,134</u> |
| TOTAL LIABILITIES | <u>295,134</u> | <u>-</u> | <u>295,134</u> |
| NET ASSETS | <u>3,050,218</u> | <u>95,338,000</u> | <u>98,388,218</u> |
| 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 | <u>3,050,218</u> | <u>95,338,000</u> | <u>98,388,218</u> |

6.2 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; and
- (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 being \$3.19 per Share | \$25,520,000 |
| Issue of 16,000,000 Bedford Options at \$2.848 per Bedford Option | \$45,568,000 |

The Bedford Option value was determined using the Black Scholes and Binomial Valuation methodologies. The Bedford 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.

7. RIGHTS ATTACHING TO SECURITIES

7.1 Rights Attaching to Shares

Full details of the rights attaching to Shares are set out in the Company's Constitution a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

7.1.1 General

All Shares issued pursuant to this Prospectus will from the time they are issued, rank *pari passu* with all the Company's existing Shares.

7.1.2 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of Shareholders of the Company:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes as bears the same proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

7.1.3 Rights on Winding Up

Subject to the rights of holders of Shares with special rights in a winding up (at present there are none), on a winding up of the Company all assets that may be legally distributed among members will be distributed in proportion to the number of fully paid Shares held by them (and a partly paid Share is counted as a fraction of a fully paid share equal to the amount paid on it, divided by the total issue price of the share).

7.1.4 Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act 2001, and any other laws and ASTC Settlement Rules and ASX Listing Rules, Shares are freely transferable.

7.1.5 Future Increases in Capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares to Directors or their associates, the ASX Listing Rules, the Constitution of the Company and the Corporations Act

2001, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

7.1.6 Variation of Rights

Under the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

7.2 Terms and Conditions of the Options

The terms and conditions of the Options currently on issue and offered under the Bedford Offer is:

7.2.1 Options currently on issue

- (a) exercisable at a price of \$0.30 per Option; and
- (b) exercisable at any time on or prior to 5.00pm (WST) on 10 August 2011 by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.

7.2.2 Bedford Options

- (a) exercisable at a price of \$1.50 per Bedford Option; and
- (b) exercisable at any time on or prior to 5.00pm (WST) on 1 February 2010 by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the Bedford Options are exercised to the registered office of the Company.

7.2.3 General Terms and Conditions of the Options

- (a) the Options and Bedford 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;
- (b) upon the exercise of an Option or Bedford 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;
- (c) a summary of the terms and conditions of the Options and Bedford Options, including the Notice of Exercise, will be sent to all holders of Options and Bedford Options when the initial holding statement is sent;
- (d) the Company does not presently intend to have the Options or Bedford Options listed on ASX;

- (e) there will be no participating entitlements inherent in the Options or Bedford Options to participate in new issues of capital which may be offered to the Company's shareholders during the currency of the Options or Bedford Options. Prior to any new pro rata issue of securities to the Shareholders, holders of Options or Bedford 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 or Bedford Options;
- (f) 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
- (g) Shares issued pursuant to the exercise of an Option or Bedford Option will be issued not more than 14 days after the date of the Notice of Exercise.

8. ADDITIONAL RISK FACTORS

As noted in Section 10 of the IPO Prospectus an investment in the Company carries certain risk factors that may impact the future profitability of the Company. The factors referred to in the IPO Prospectus include exploration success, development and operating risks, transfer of tenements risk, reserve and resource estimates, commodity price volatility and exchange rate risk, environmental risk, native title and title risk, share market condition, economic risks and future funding risks.

Subsequent to the issue of the IPO Prospectus the Company has entered into the Acquisition Agreement with Bedford Resources in respect to the Citronen Project. Additional risk factors to be considered by investors subscribing for Securities under this Prospectus are outlined below.

The Securities offered under this Prospectus should be considered speculative. The business activities of the Company are subject to various risks that may impact on the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which Shares will trade. Neither the Company nor the Directors warrant the future performance of the Company or an investment made pursuant to this Prospectus.

The Directors recommend that Shareholders and potential investors examine the contents of the IPO Prospectus together with this Prospectus and rely on the advice of professional advisers before deciding whether or not to apply for Securities pursuant to this Prospectus.

8.1 Sovereign Risk

The Company has entered into the Acquisition Agreement in respect to the Citronen Project in Greenland. Greenland is a constituent part of the Kingdom of Denmark. Future government activities concerning the economy, foreign ownership or the operation and regulation of facilities such as mines or mineral exploration operations, could have a significant effect on the Company.

Should sovereign risks arise it could potentially have a significant adverse impact on the profitability and viability of the Company.

8.2 Future Funding Requirements

The Company will need to raise additional funds in the future to explore the Citronen Project and its existing projects. No assurance can be given that such funding will be available on satisfactory terms or at all. Any additional equity raising may dilute the interests of Shareholders and any debt financing, if available, may involve financial covenants which limit the Company's operations and future activities.

8.3 Shareholder Approval Risk

The issue of Securities pursuant to the Offer and completion of the Acquisition is subject to Shareholder approval at a General Meeting to be held on 21 May 2007. No assurances can be given that Shareholder will approve these resolutions in which case the Offer will not proceed and the conditions

precedent to the Acquisition Agreement will not be satisfied (and the Acquisition will not complete). In this situation the Company will be forced to raise additional funds for its existing projects and there is no guarantee that such funding will be available on acceptable terms or at all.

Whilst the Offer is not conditional on completion of the Acquisition having occurred, the Directors will not close the Offer and allot the Shares until it is in a position to complete the Acquisition.

8.4 Regulatory and Political Risks

The exploration, development and any future mining of the Citronen Project will be subject to laws and regulations in Greenland governing the acquisition and retention of title to mineral rights, mine development, health and worker safety, employment standards, wastes disposal, protection of the environment, and protection of endangered and protected species and other matters. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Citronen Project, which could have a material and adverse impact on exploration activities, planned development projects or future mining operations, including by requiring the Company to cease, materially delay or restrict, development or mining operations.

The Company will need to obtain necessary permits to conduct exploration or mining operations which can be a complex and time consuming process and the Company cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop, delay or restrict the Company from proceeding with the exploration activities or with development or future mining operations at the Citronen Project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruptions or restriction of exploration activities, development or mining operations or fines, penalties or other liabilities.

8.5 Foreign Exchange Risk

The current operations of the Company are in Australia and therefore the costs of operations are in Australian dollars. The Citronen Project is in Greenland and therefore the majority of the expenses in respect to the exploration and development of the Citronen Project will be in Danish Krone. The funds raised through the Offer to finance part of the exploration activities are in Australian dollars.

As the Company's financial reports will be presented in Australian dollars, the Company will be exposed to the volatility and fluctuations of the exchange rate between the United States dollar, Danish Krone and the Australian dollar. An appreciation of the Danish Krone against the Australian dollar would increase exploration costs (as well as any future production costs) which may adversely impact on the Company's operating results.

Global currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors.

9. ADDITIONAL INFORMATION

9.1 The Bedford Offer

By this Prospectus, the Company makes a separate offer to Bedford Resources (or its nominee) for the issue of 8,000,000 Shares and 16,000,000 Bedford Options in part consideration for the Acquisition pursuant to the terms of the Acquisition Agreement. Following completion of the Offer and the issue of the 8,000,000 Shares pursuant to the Bedford Offer, Bedford Resources will have a 19.5% interest in the Company (prior to the exercise of any Options). Bedford Resources is not a related party of the Company.

The Bedford Offer is only available to Bedford Resources or its nominee. Accordingly, only Bedford Resources should complete the Bedford Offer Application Form.

The Bedford Offer is conditional on Shareholder approval at a General Meeting to be held 21 May 2007. A copy of the Notice of Meeting has been sent to Shareholders on 20 April 2007 and lodged with ASX.

9.2 Market Prices of Shares

Official Quotation of the Company's Shares commenced on 16 August 2006 and consequently, the trading history on ASX as at the date of this Prospectus is limited to that period.

The lowest and highest recorded market sale prices of the Company's Shares quoted on ASX during the period from commencement of Official Quotation to 20 April 2007 were 32.5 cents on 16 August 2006 and \$4.00 on 4 and 16 April 2007, respectively.

The last market sale price of the Company's Shares on ASX on the last day that trading took place in these Shares prior to the date of this Prospectus was \$3.90 cents on 20 April 2007.

9.3 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in the Shares. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Shares in the Company.

9.4 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

9.5 Continuous Disclosure Obligations

This document is issued pursuant to Section 712 of the Corporations Act and does not of itself contain all the information that is generally required to be set out in a document of this type. Rather the Prospectus incorporates by reference information contained in documents that have been lodged with the ASIC, namely the IPO Prospectus.

The Company is a disclosing entity under the Corporations Act and, as such, is subject to regular reporting and disclosure requirements. As a listed company, the Company is subject to the Listing Rules that require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of its Shares.

Copies of documents lodged in relation to the Company with the ASIC may be obtained from or inspected at any office of the ASIC. This includes the IPO Prospectus referred to in Section 4 of this Prospectus.

The following documents have been lodged with ASX since its listing on ASX:

| Date | ASX Announcement |
|-------------------|--|
| 20 April 2007 | Notice of General Meeting |
| 18 April 2007 | Belara Initial Resource Estimate |
| 12 April 2007 | Fund Raising and Strategic Partnership Finalised |
| 10 April 2007 | Trading Halt |
| 28 March 2007 | Citronen Purchase Option Exercised & Director Appointment |
| 16 March 2007 | Becoming a substantial holder for WLF |
| 14 March 2007 | Half Year Accounts |
| 8 March 2007 | Change of Director's Interest Notice |
| 7 March 2007 | Change of Director's Interest Notice x 2 |
| 2 March 2007 | Company Presentation |
| 2 March 2007 | Media Release Ironbark Acquires Major Zinc Citronen Project |
| 2 March 2007 | Major Zinc Citronen Project Acquisition |
| 1 March 2007 | Trading Halt Request |
| 1 March 2007 | Trading Halt |
| 14 February 2007 | WLF: Closes offer early and heavily oversubscribed |
| 31 January 2007 | Second Quarter Cashflow Report |
| 31 January 2007 | Second Quarter Activities Report |
| 17 January 2007 | Drilling Results – Belara Citronen Project |
| 11 January 2007 | MRO ann: Drilling to commence at Jerangle, NSW |
| 11 January 2007 | Commences drilling at Captains Flat – Jerangle Prospect |
| 22 December 2006 | Wolf priority offer record date – IBG and GYN |
| 5 December 2006 | Broker Field Presentation |
| 4 December 2006 | GYN: Ironbark & Graynic divest tungsten & tin projects |
| 4 December 2006 | Ironbark & Graynic divest tungsten & tin projects |
| 27 October 2006 | First quarter Activities & Cashflow Reports |
| 19 October 2006 | Change of Registered office address |
| 21 September 2006 | Acquires Copper/Tungsten Proj & Expands Belara Base Metals |
| 4 September 2006 | Change of Director's Interest Notice |
| 29 August 2006 | Change of Director's Interest Notice |
| 21 August 2006 | MRO: Farm in Agreement with Ironbark Gold Limited – Captains |
| 21 August 2006 | Ironbark Acquires Further Zinc/Copper Citronen Projects |
| 16 August 2006 | Initial Director's Interest Notice x 4 |
| 16 August 2006 | Appointment of New Company Secretary |
| 14 August 2006 | Constitution |

| | |
|----------------|--|
| 14 August 2006 | Appendix 1A: ASX Listing application and agreement |
| 11 August 2006 | Pre-Quotation Disclosure |
| 11 August 2006 | Admission to Official List |
| 11 July 2006 | Disclosure Document |

ASX maintains files containing publicly available information for all listed companies on its internet site (<http://www.asx.com.au>). The Company's announcements including the IPO Prospectus can be viewed on this site.

9.6 Interest of Directors and Advisors

A full disclosure of the interests of Directors, experts and promoters of the Company for the period commencing from incorporation of the Company and to the date of issue of the IPO Prospectus are set out in section 12 of the IPO Prospectus and other than set out below, that information and disclosure remains current.

Other than as set out below or elsewhere in this Prospectus or the IPO Prospectus, no:

- (a) Director;
- (b) person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (c) promoter of the Company,

has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Securities under this Prospectus; or
- iii) the offer of Securities under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Securities under this Prospectus.

Directors' interests

Directors are not required under the Company's Constitution to hold any Shares. As at the date of this Prospectus, the Directors have relevant interests in Securities of the Company as set out in the table below:

| Director | No. of Shares held | No. of Options held |
|-----------------|---------------------------|----------------------------|
| Peter Bennetto | 450,000 | Nil |
| Jonathan Downes | 2,140,000 | 1,000,000 |
| Adrian Byass | 1,925,000 | 1,000,000 |
| Greg Campbell | 300,000 | Nil |
| Vincent Hyde | Nil | Nil |

The remuneration paid or payable to each Directors for the financial period from the date of the IPO Prospectus to the date of this Prospectus is set out below:

| Name | Salary's, Fees, Commissions | Share based payments (Options) | Total |
|-----------------|------------------------------------|---------------------------------------|----------------|
| | \$ | \$ | \$ |
| Peter Benetto | 33,333 | Nil | 33,333 |
| Jonathan Downes | 66,667 | Nil | 66,667 |
| Adrian Byass | 66,667 | Nil | 66,667 |
| Greg Campbell | 16,667 | Nil | 16,667 |
| Vincent Hyde | 0 | Nil | 0 |
| | 183,334 | Nil | 183,334 |

Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

Pursuant to the Company's Constitution, the non-executive Directors of the Company are entitled to receive remuneration for their services as non-executive Directors in such amount which in aggregate does not to exceed \$100,000 per annum and does not consist of a commission on or percentage of profits or operating revenue.

Interests of persons named

Steinepreis Paganin will receive professional fees of approximately \$8,000 (excluding GST) for legal work undertaken by them in connection with this Prospectus, including a general review of the compliance of the Prospectus with the requirements of the Corporations Act, a review of the due diligence process and the summary of material agreements in Section 9.7 below.

Mack & Co will receive professional fees of approximately \$2,000 for their work as investigating accountants and auditor of the Company and also their work on the received accounts included in Section 6 of this Prospectus.

9.7 Material Contracts

The Directors consider that certain contracts are significant or material to the Company and are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to accept the Offer.

Investors should note that a summary of many of the material contracts involving the Company were included in the IPO Prospectus and are incorporated by reference into this Prospectus pursuant to Section 4 of this Prospectus.

In addition to the summaries of material contracts that are incorporated by reference into this Prospectus, set out below are summaries of contracts to which the Company is a party, which are, or may be, material in terms of the Offer or the operations of the business of the Company or otherwise are, or may be, relevant to a potential investor in the Company.

Acquisition Agreement

A summary of the Acquisition Agreement is contained in Section 5.2.2.

Farmin Agreement

In addition Ironbark paid \$50,000 to Monaro Mining NL on 18 August 2006 as partial consideration for a farmin agreement on EL6381 in New South Wales, Australia. Ironbark manages exploration and Monaro Mining NL will be free carried by Ironbark culminating in Ironbark earning a 75% interest in the project on a Decision to Mine. In addition Ironbark will be required to keep the project in good standing by meeting all statutory expenditure requirements for at least two years.

9.8 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Ravensgate Pty Ltd whose Independent Geologist's Report is included in the IPO Prospectus, has given and at the time of lodgement of this Prospectus with ASIC has not withdrawn its written consent to the inclusion of that report in this Prospectus (by virtue of the incorporation of the IPO Prospectus into this Prospectus by reference) in the form and context in which it is included.

Mack & Co whose Investigating Accountant's Report is included in the IPO Prospectus, has given and at the time of lodgement of this Prospectus with ASIC has not withdrawn its written consent to the inclusion of that report in this Prospectus (by virtue of the incorporation of the IPO Prospectus into this Prospectus by reference) in the form and context in which it is included, to the inclusion of the reviewed accounts in Section 6 and to being named in this Prospectus as auditor of the Company.

Steinepreis Paganin, whose Independent Solicitor's Report is included in the IPO Prospectus, has given and at the time of lodgement of this Prospectus with ASIC has not withdrawn its written consent to the inclusion of that report in this Prospectus (by virtue of the incorporation of the IPO Prospectus into this Prospectus by reference) in the form and context in which it is included, and to being named as the solicitors to the Company in this Prospectus.

9.9 Electronic Prospectus

Pursuant to Class Order 00/044 the ASIC has exempted compliance with certain provisions of the Corporations Act 2001 to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, either a hard copy or a further electronic copy of the Prospectus or both free of charge. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.ironbarkgold.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.10 Expenses of the Offer

It is estimated that the Company will pay the following expenses (excluding GST) in connection with the preparation and issue of the Prospectus.

| Expenses of the Offer | |
|---|-----------------|
| ASIC/ASX Fees | \$23,000 |
| Advisory Fees | \$10,000 |
| Printing and other miscellaneous expenses | \$2,000 |
| Total | \$35,000 |

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by Ironbark Gold Limited and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Jonathan Downes
For and on behalf of
IRONBARK GOLD LIMITED

11. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or **\$** means an Australian dollar.

Acquisition means the proposed acquisition by the Company of all the issued capital of Bedford (No 3) Limited, a company incorporated pursuant to the laws of the British Virgin Island on the terms set out in the Acquisition Agreement.

Acquisition Agreement means the agreement between the Company and Bedford Resources in respect of the Acquisition as summarised in Section 5.2.2.

Applicant means an applicant for Securities pursuant to this Prospectus.

Application Form means either the Offer Application Form or the Bedford Offer Application Form attached to or accompanying this Prospectus.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

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 Offer means the offer of 8,000,000 Shares and 16,000,000 Options to Bedford Resources as summarised in Section 9.1.

Bedford Offer Application Form means the application form titled "Bedford Offer Application Form" attached to or accompanying this Prospectus.

Bedford Option means an option to subscribe for one Share in the Company issued in the Acquisition Agreement on the terms and conditions described in Section 7.2 of this Prospectus

Bedford Resources means Bedford Resources Holdings Limited.

Board means the board of Directors of the Company as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Citronen Project means the Citronen Zinc Citronen Project comprising Exploration Licence 2007/02 dated 30 October 2006 granted by the Government of Greenland for an area of Tarsarnek in North Greenland.

Closing Date means the closing date for the Offer.

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

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

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company at the date of this Prospectus.

General Meeting means a meeting of Shareholders to be held on 21 May 2007.

IPO Prospectus means the prospectus issued by the Company dated 30 June 2006.

JORC means Australasian Joint Ore Reserves Committee.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 edition).

Licence means exploration licence 2007/02 dated 30 October 2006 granted by the Government of Greenland for an area at Tarsarnek in North Greenland.

Listing Rules means the official Listing Rules of the ASX.

Notice of Meeting means the notice of meeting issued by the Company and dated 20 April 2007 in relation to the General Meeting.

Offer means the offer of 10,300,000 Shares at an issue price of \$2.50 per Share described in Section 3 of this Prospectus.

Offer Application Form means the application form titled Offer Application Form attached to or accompanying this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the closing dates for the Offer.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date on which the Offer opens.

Option means an option to subscribe for one Share in the Company on the terms and conditions described in Section 7.2 of this Prospectus.

Prospectus means this Prospectus dated 20 April 2007.

Section means a section of this Prospectus.

Securities mean Shares and Options.

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

Shareholder means a holder of Shares.

Share Split means the proposed 1:5 share split to be undertaken by the Company after completion of the Offer and the Acquisition, subject to Shareholder approval at the General Meeting.

\$ means Australian dollars.

OFFER APPLICATION FORM

IRONBARK GOLD LIMITED
ABN 93 118 751 027

BROKER'S REFERENCE

PLEASE REFER TO THE PROSPECTUS TO WHICH THIS
PLACEMENT OFFER APPLICATION FORM RELATES.
INSTRUCTIONS ARE SET OUT ON THE REVERSE OF THIS APPLICATION FORM.

PLEASE USE BLOCK LETTERS

Print your full name (given name then surname) or Company name (plus ACN/ARBN)
- refer to the guide on the reverse of this Application Form.

A FULL NAME

B JOINT APPLICANT NO 2 OR ACCOUNT DESIGNATION

JOINT APPLICANT NO 3 OR ACCOUNT DESIGNATION

C ADDRESS

SUBURB/TOWN STATE POSTCODE

D CONTACT NAME TELEPHONE WORK TELEPHONE HOME

EMAIL ADDRESS

E DATE / / 2007

F I/WE APPLY FOR NO OF SHARES

At \$2.50 per Share = **G** A\$

CHEQUE DETAILS

H DRAWER BANK BRANCH AMOUNT

\$

Lodge your Application Form as soon as possible.

* **PIN YOUR CHEQUE** CHEQUES SHOULD BE MADE PAYABLE TO: **"IRONBARK GOLD LIMITED – OFFER ACCOUNT."**
HERE

I This Application Form does not need to be signed. By lodging this Application Form and a cheque for the Application Money the Applicant hereby:

- (1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors; and
- (2) agrees to be bound by the terms and conditions set out in the Prospectus and the Constitution of the Company; and
- (3) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions

J TAX FILE NUMBER(S) OR EXEMPTION CATEGORY SURNAME GIVEN NAME(S) ABN/TFN OR EXEMPTION

K CHESS HIN (if applicable)

GUIDE TO THE PLACEMENT OFFER APPLICATION FORM

Please complete all relevant white sections of the Application Form using BLOCK LETTERS.

If you have any questions on how to complete this Application Form please telephone the Company Secretary on 08 6461 6350 or contact your stockbroker, solicitor, accountant or financial or other professional adviser.

Please post or deliver the completed Application Form together with your cheque in full payment of the Application Monies made payable to "IRONBARK GOLD LIMITED and crossed "NOT NEGOTIABLE" as follows:

| <i>Deliver To:</i> | <i>OR</i> | <i>Post To:</i> |
|-------------------------|-----------|-------------------------|
| Ironbark Gold Limited | | Ironbark Gold Limited |
| Level 1, 350 Hay Street | | Level 1, 350 Hay Street |
| SUBIACO WA 6008 | | SUBIACO WA 6008 |

To reach that address prior to 5.00 pm Western Standard Time on the Closing Date – 22 May 2007

- A. Write your FULL NAME in Box A. This must be either your own name or the name of a company. If a company please also include its ACN/ARBN. You should refer to the bottom of this page for the correct forms of name which can be registered. Applications using the incorrect form of name may be rejected.
If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid by the Company. Any decision by the Company as to whether to treat your Application as valid, and how to construe, amend or complete it, shall be final. You will not however be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque for the Application Monies referred to in Box H.
- B. If you are applying as JOINT APPLICANTS, complete Boxes A and B. You should refer to the bottom of this page for instructions on the correct form of name. Up to three Joint Applicants may register.
- C. Enter your POSTAL ADDRESS for all correspondence. All communications to you from the Share Registry (shareholding statements, dividend cheques, annual/interim reports, correspondence, etc) will be mailed to the person(s) and address as shown. For Joint Applications, only one address can be entered.
- D. Please provide your TELEPHONE NUMBER(S) and EMAIL ADDRESS and contact name in case there is a need to contact you in relation to your Application.
- E. Insert the date of completion of the Form.
- F. Insert the NUMBER OF SHARES you wish to apply for in Box G.
- G. Enter the amount of your Application Monies here. The amount must be equal to the number of Shares applied for multiplied by \$2.50 per Share.
- H. Complete cheque details as required. Cheques must be drawn on an Australian bank in Australian currency and made payable to "Ironbark Gold Limited and crossed "Not Negotiable". Do not send cash. A separate cheque should accompany each Application Form lodged. No receipt will be issued.
- I. The Application Form does not need to be signed.
- J. Enter your TAX FILE NUMBER (TFN) or exemption category beside your name. Where applicable, please enter the TFN for each Joint Applicant. Collection of TFNs is authorised by taxation laws but quotation of your TFN is not compulsory and will not affect your Application.
- K. If you are sponsored in CHESS by a stockbroker or other participant, please enter your Holder Identification Number (HIN).

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold Shares. Application must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Applications cannot be made by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

| TYPE OF INVESTOR | CORRECT FORM OF REGISTRABLE TITLE | INCORRECT FORM OF REGISTRABLE TITLE |
|-----------------------------|--|-------------------------------------|
| Individual | John David Smith | J D Smith |
| Company | John Smith Fresh Foods Pty Ltd ACN 123 456 789 | John Smith Fresh Foods |
| Trusts | John David Smith (Smith Family Trust A/C) | John Smith Family Trust |
| Deceased Estates | Michael Peter Smith (Est. John Smith d.) | John Smith (Deceased) |
| Partnerships | John David Smith and Michael Peter Smith | John Smith & Son |
| Clubs/Unincorporated Bodies | John David Smith (Smith Investment Club A/C) | Smith Investment Club |
| Superannuation Funds | John Smith Pty Ltd (Superannuation Fund A/C) | John Smith Superannuation Fund. |

BEDFORD OFFER APPLICATION FORM

IRONBARK GOLD LIMITED
ABN 93 118 751 027

PLEASE REFER TO THE PROSPECTUS TO WHICH THIS BEDFORD OFFER APPLICATION FORM RELATES.

This acceptance form relates to an offer by Ironbark Gold Limited (ABN 93 118 751 027) (**Company**) of 8,000,000 Shares and 16,000,000 Bedford Options to Bedford Resources Holdings Limited (or its nominee) as set out in the Prospectus (**Bedford Offer**).

(I) DETAILS

Please complete the details below in respect to the Securities to be issued to Bedford Resources Holdings Limited:

| |
|---|
| <p>Address of Bedford Resources Holdings Limited:</p> <p>Contact name:</p> <p>Contact phone number:</p> |
|---|

This Acceptance Form does not need to be signed by Bedford Resources Holdings Limited. By completing and lodging this Acceptance Form the Bedford Resources Holdings Limited hereby:

- (1) applies for the number of Securities specified in the Acceptance Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the terms and conditions set out in the Prospectus and the Constitution of the Company; and
- (3) authorises the Directors to complete or amend this Acceptance Form where necessary to correct any errors or omissions.