

GLENCORE

INTERNATIONAL AG

19 July 2007

Mr Stephen Brockhurst
Company Secretary
Ironbark Gold Limited
Level 1
350 Hay Street
Subiaco Western Australia 6008
AUSTRALIA
Fax + 61 8 6210 1872

copy to

The Company Announcements Office
ASX Limited

Dear Stephen

Notice of substantial holding in Ironbark Gold Limited

As discussed today, please find attached, the Form 603 "Notice of initial substantial holder" in respect of the 2,500,000 fully paid ordinary shares acquired by Fornax Investments Ltd, a subsidiary of Glencore, pursuant to the Offer of shares under the Short Form Prospectus issued by the Company and dated 20 April 2007, which now, after the share split, has become 12,500,000 ordinary shares.

We note that notice of Glencore's initial investment in Ironbark Gold Limited (ABN 93 118 751 027) ("**Company**") was notified to the Company's shareholders and the Australian Stock Exchange in the Notice of General Meeting of the Company dated 21 May 2007.

Yours sincerely,



Richard Marshall
General Counsel

For personal use only

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme Ironbark Gold LimitedACN/ARSN 118 751 027**1. Details of substantial holder (1)**Name Fornax Investments Ltd, Glencore Finance (Bermuda) Ltd. and Glencore International AGACN/ARSN (if applicable) N/AThe holder became a substantial holder on 24 / 05 / 2007**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary shares | 2,500,000 | 2,500,000 | 6.13% |

Voting power was based on an issued share capital of 40,800,000 ordinary shares as disclosed in the Appendix 3B dated 16 June 2007 lodged by Ironbark Gold Limited.

After the share split approved by the shareholders of Ironbark Gold Limited (on 21 May 2007) and announced to the ASX on 29 June, voting power is now based on an issued share capital of 204,000,000 ordinary shares.

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary shares | 12,500,000 | 12,500,000 | 6.13% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---------------------------------|--|---------------------------------------|
| Fornax Investments Ltd. | Purchaser of securities pursuant to the Offer of shares under the Short Form Prospectus issued by Ironbark Gold Limited and dated 20 April 2007, such securities having been split as detailed in 2 above. | 12,500,000 fully paid ordinary shares |
| Glencore Finance (Bermuda) Ltd. | Taken under subsection 608(3)(b) of the Corporations Act 2001 (Cth) to have a relevant interest by reason of having control of Fornax Investments Ltd. | As above. |
| Glencore International AG | Taken under subsection 608(3)(b) of the Corporations Act 2001 (Cth) to have a relevant interest by reason of having control of Fornax Investments Ltd. | As above. |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
|-----------------------------|---------------------------------|--|--------------------------------|

For personal use only

| | | | |
|--|-------------------------|-------------------------|---------------------------------------|
| Fornax Investments Ltd., Glencore Finance (Bermuda) Ltd. and Glencore International AG | Fornax Investments Ltd. | Fornax Investments Ltd. | 12,500,000 fully paid ordinary shares |
|--|-------------------------|-------------------------|---------------------------------------|

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|--|---------------------|--|----------|---------------------------------------|
| | | Cash | Non-Cash | |
| Fornax Investments Ltd., Glencore Finance (Bermuda) Ltd. and Glencore International AG | 24 / 05 / 2007 | \$2.50 per share (before the share split detailed in 2 above) in accordance with the Offer pursuant to the Short Form Prospectus issued by Ironbark Gold Limited and dated 20 April 2007 | N/A | 12,500,000 fully paid ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|--|
| Refer to Item 3 ("Details of relevant interests") above. | Refer to Item 3 ("Details of relevant interests") above. |

7. Addressee

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------------------|--|
| Fornax Investments Ltd. | Level 44, 1 Macquarie Place, Sydney NSW 2000 |
| Glencore Finance (Bermuda) Ltd. | Victoria Street 22, Hamilton, Bermuda |
| Glencore International AG | Baarematstrasse 3, CH-8341 Baar, Switzerland |

Signature

print name Richard Marshall

General Counsel

sign here

date 19 / 7 / 2007

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

For personal use only

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For personal use only