



4 December 2006

The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

IRONBARK AND GRAYNIC DIVEST TUNGSTEN AND TIN PROJECTS

Ironbark Gold Limited (Ironbark) reports that it has entered into a co-operative divestment agreement of its wholly owned Burrandana and Kiawarra tungsten and tin projects to Wolf Minerals Limited (Wolf) for a consideration of 3 million Wolf shares. The divestment will see these projects receive the attention they deserve allowing Ironbark to continue to focus on its base metal and gold projects in NSW. In addition Wolf has entered into an agreement with Graynic Metals Limited (Graynic) to acquire the tin and tungsten rights at the Yanco Glen project in exchange for 2 million Wolf shares. Graynic will continue to focus on its base metal projects in WA and NSW.

A map showing the location of the Wolf projects is attached.

Wolf is an unlisted public company with intentions to list on the Australian Stock Exchange in the first quarter of 2007 and raise approximately \$3 million under a prospectus offer at \$0.20 per share. Wolf has appointed Mr Humphrey Hale as the Managing Director and Mr Peter Mullins as the non-Executive Chairman. Representatives of Ironbark and Graynic will be also be invited to join the Wolf Board.

Mr Peter Mullins, BA (Hons), has a wealth of experience in organisational development, governance and international economic and political affairs. With a career that includes experience as an Australian diplomat and positions with Ernst & Young and ACIL Economics, plus various CEO appointments over the past decade. He is a Member of the Australian Institute of Company Directors (AICD). Peter's background includes environmental and land management and will assist the company to adopt leading-edge practices in all these areas. Peter is a former CEO of the Rural Lands Protection Boards in NSW and a former CEO of Greenpeace Australia Pacific.

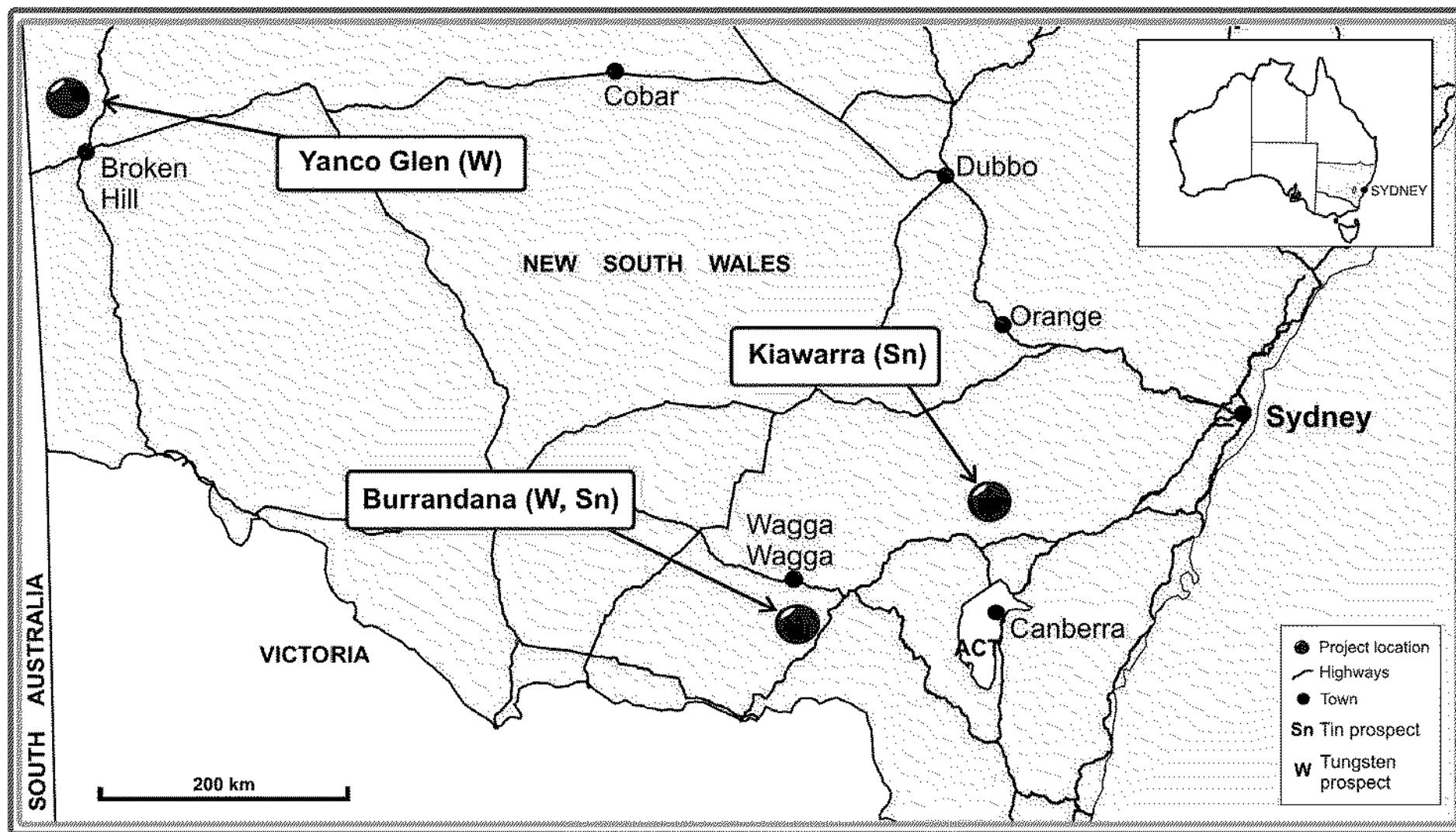
Mr. Humphrey Hale, B.Sc. (Hons) Exploration and Mining Geology, has over 14 years experience in the exploration and mining industry. This experience has principally been gained through exploration, resource development and mine feasibility roles for mining and exploration companies in various commodities. Humphrey was a founding director of a private gold exploration company in QLD, he spent 5 years with an exploration and mining consultant where he gained experience in multiple commodities, before taking on management of near mine exploration including a major feasibility study to establish an underground mine for AngloGold Ashanti.

Ironbark and Graynic have secured a commitment from Wolf to offer Ironbark and Graynic shareholders a priority entitlement to subscribe for Wolf shares. The terms of the priority offer including the record date to determine entitlement will be advised when the Wolf prospectus has been lodged and is generally available.

The directors of Ironbark and Graynic wish to highlight that they will only participate in Wolf through their shareholding in Ironbark and Graynic respectively. No promoter or seed capital securities have been offered to the directors of either company. The directors have however unanimously indicated their interest in subscribing for shares in Wolf through the public offer prospectus.

Jonathan Downes
Managing Director
IRONBARK GOLD LIMITED

Ron Thom
Managing Director
GRAYNIC METALS LIMITED



Wolf Minerals Limited Project Location Plan