

19 January 2011

Company Secretary
Waratah Gold Limited
350 Hay Street
Subiaco WA 6008

Copy to:

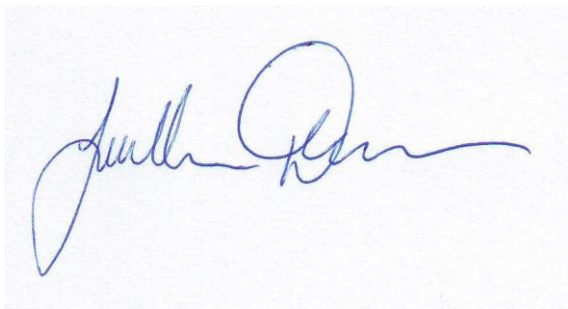
The Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

Notice of ceasing to be a substantial holder

We attach an ASIC Form 605 Issued by Ironbark Zinc Limited in accordance with Part 6 C.1 of the Corporations Act 2001 in relation to shares held in Waratah Gold Limited.

Should you have any questions please do not hesitate to contact me.

Yours sincerely



Jonathan Downes
Managing Director

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

Waratah Gold Ltd

ACN/ARSN

125 688 940**1. Details of substantial holder(1)**

Name

Ironbark Zinc Ltd

ACN/ARSN (if applicable)

118 751 027The holder ceased to be a
substantial holder on14/11/2011

The previous notice was given to the company on

13/12/2010

The previous notice was dated

13/12/2010**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>14/11/2011</u>	<u>Ironbark Zinc Ltd</u>	<u>off Market Sale</u>	<u>\$2,200,000</u>	<u>4,000,000</u>	<u>12.71%</u>
					<u>to 2.5%</u>

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
<u>Ironbark Zinc Ltd</u>	<u>350 Hay Street Subiaco WA</u>

Signature

print name

ADRIAN BYASS

capacity

DIRECTOR

sign here

date

19/11/2011
