

23 July 2010

Company Announcements

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

DRILLING RESULTS FROM CITRONEN ZINC PROJECT AND SIGNIFICANT EXPLORATION DISCOVERY

Ironbark Zinc Limited (Ironbark) is pleased to report on further high grade drilling results received from the Citronen Base Metal Project (Citronen). The holes represent extensional and infill holes and includes CF10-256: **10m at 12.5%** zinc from 94.5m. Lead assays have not been included at this stage but typically report on a 1:8 ratio of lead:zinc. Lead is expected to be recovered and shipped as a lead concentrate.

Additional drill results are awaited and drilling will remain ongoing 24 hours per day until the completion of the field season in September. The feasibility study work is on schedule and budget with substantial ongoing engineering, design and development work.

In addition, hole CF10-245 was drilled to collect geotechnical stability information for the planned decline between the Beach and Esrum resource zones but encountered unexpected mineralisation. In conjunction with mineralised drill hole 63 it is possible that the Esrum and lower level Beach resource form a single very large resource - see figure 1. As geologists have identified the Esrum central feeder zone located on the far Western margin it is possible that the target mineral inventory will be significantly larger than previously interpreted.

A summary of the latest drilling results are detailed in table 1.

ABOUT IRONBARK

Ironbark is a well funded Company listed on the Australian Securities Exchange (ASX: IBG) focusing on the development of a major base metal mining operation in Greenland.

Ironbark seeks to build shareholder value through exploration and development of its projects and also seeks to actively expand the project base controlled by Ironbark. The management and board of Ironbark have extensive technical and corporate experience in the minerals sector.

Table 1 - Summary of drill results (assays exceeding 4% zinc)

Hole ID	From (m)	Intercept (m)	Grade
CF10-217	99.5	22	5.1 % Zn
inc	109.2	6.9	8.4% Zn
CF10-218	134.5	7.5	4.0% Zn
inc	134.5	3.55	6.6% Zn
CF10-219	Not yet drilled		
CF10-220	170.5	5.5	4.2% Zn
CF10-221	135	4	6.3% Zn
and	185	10.5	6.3 % Zn
and	238	4	7.3 % Zn
CF10-223	147	6	6.2% Zn
CF10-224	Not yet drilled		
CF10-225	186.6	9.6	4.0% Zn
inc	189.35	5.8	5.0% Zn
CF10-226	Not yet drilled		
CF10-227	225.4	5.25	7.5% Zn
CF10-228	149	8	6.6% Zn
inc	152.45	4.55	10.5% Zn
CF10-229	88.4	20.6	4.5% Zn
CF10-245	240.9	2.3	6.4% Zn
CF10-250	85.25	26.25	4.2% Zn
inc	98	6	7.0% Zn
CF10-251		5.5	5.5% Zn
CF10-253	103.25	5	8.2% Zn
CF10-254	85.4	6	5% Zn
CF10-255	83.9	5.75	6.4% Zn
CF10-256	94.25	10	12.5% Zn

Ironbark's key focus is the wholly owned Citronen base metal deposit located in Greenland. Greenland provides a very supportive mineral development environment with a tax rate of 37% and no Government royalties. In addition development expenditure and plant and equipment are deductible through depreciation at a rate of 30% on a declining balance basis.

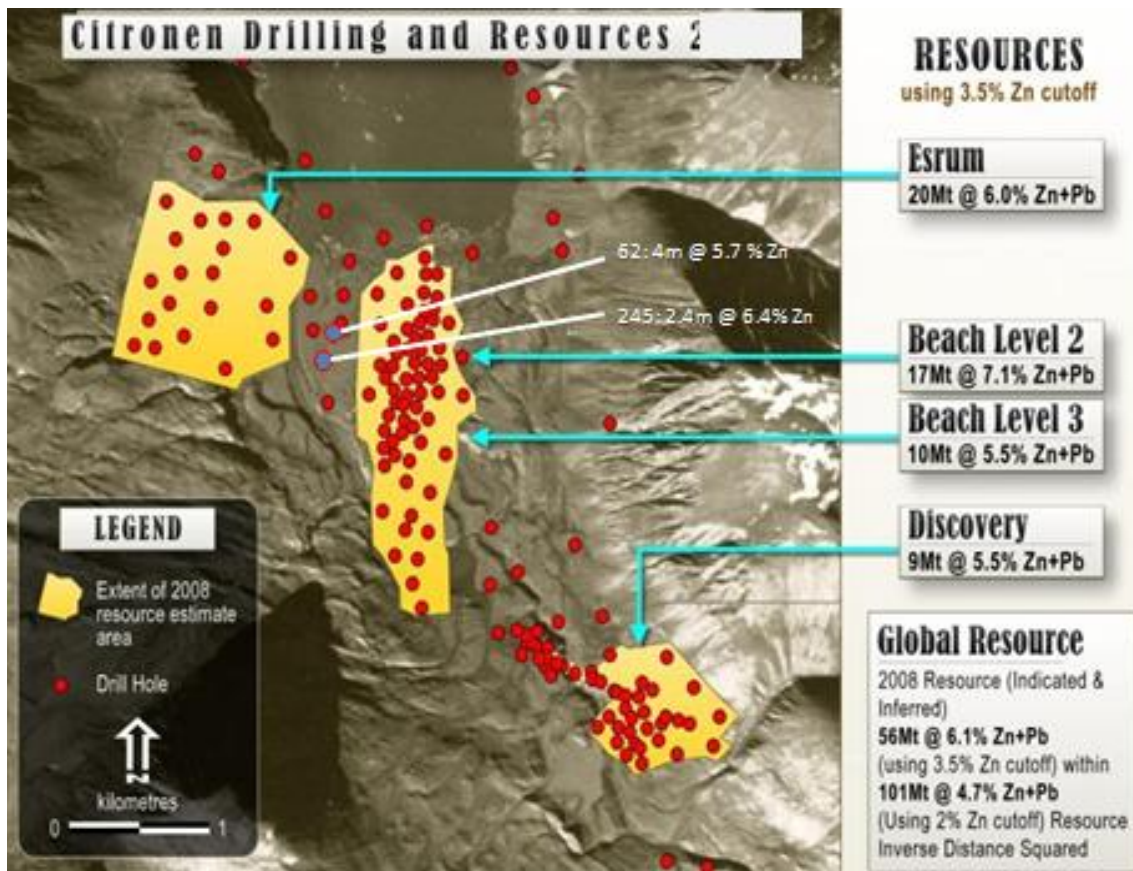


Figure 1: Mineralised drill holes located between Esrum and Beach Resources

Citronen currently hosts in excess of 10 billion pounds of zinc (Zn) and lead (Pb). The current JORC compliant resource for Citronen (November 2008) is detailed as follows:

55.8 million tonnes at 6.1% zinc (Zn) + lead (Pb)

Indicated resource of 29.9Mt @ 5.8% Zn and 0.6% Pb

Inferred resource of 25.9Mt @ 5.0% Zn and 0.7% Pb

Using inverse distance squared (ID^2) interpolation and reported at a 3.5% Zn cut-off

including a higher grade resource of:

22.6 million tonnes at 8.2% zinc (Zn) + lead (Pb)

Indicated resource of 14.3Mt @ 7.8% Zn and 0.7% Pb

Inferred resource of 8.2Mt @ 7.1% Zn and 0.7% Pb

Using inverse distance squared (ID^2) interpolation and reported at a 5% Zn cut-off

within a larger global resource of:

101.7 million tonnes at 4.7% zinc (Zn) + lead (Pb)

Indicated resource of 50.2Mt @ 4.5% Zn and 0.5% Pb

Inferred resource of 51.5Mt @ 3.8% Zn and 0.6% Pb

Using Ordinary Kriging interpolation and reported at a 2% Zn cut-off

ENDS

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Table 2 - Drill collars

Hole ID	Northing (UTM 26)	Easting (UTM 26)	Azi	Dip
CF10-217	482430	9227490	0	-90
CF10-218	482468	9227852	0	-90
CF10-219	482480	9227568	270	-72
CF10-220	482420	9227960	0	-90
CF10-221	482420	9227960	0	-90
CF10-223	482504	9227980	0	-90
CF10-224	482636	9227022	0	-90
CF10-225	482390	9228015	0	-90
CF10-226	482380	9228100	0	-90
CF10-227	482597	9227957	0	-90
CF10-228	482510	9228046	0	-90
CF10-229	482346	9227358	0	-90
CF10-245	480944	9227832	0	-90
CF10-250	482345	9227358	0	-90
CF10-251	482323	9227530	0	-90
CF10-253	482320	9227530	0	-90
CF10-254	482368	9227248	0	-90
CF10-255	482368	9227248	216	-70
CF10-256	482376	9227316	0	-90

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG an employee of Ironbark Zinc Limited. 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appear.

Ironbark routinely uses a Niton hand-held portable XRF (Niton) to analyse drill core and provide a preliminary estimate of zinc content using 5cm regular reading intervals. Niton results from previous drilling that have been released to the ASX are consistent with laboratory assay results. This re-affirms Ironbark's view that the Niton, when used properly with an appropriate rigorous testing procedure, is a valid tool for reporting the tenor of zinc exploration results

Drill samples are then submitted from the drill core and sent to ALS Chemex Laboratories in Ojebyn, Sweden for sample preparation, with final analysis using ore-grade ICP Fusion at ALS Chemex in Vancouver, BC, Canada. Independent certified laboratory standards are submitted for quality control. The final chemical assays results are used in the resource modeling.