

21 September 2010

Company Announcements

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

SPECTACULAR DRILLING RESULT FROM CITRONEN ZINC PROJECT

Ironbark is pleased to announce spectacular results from drilling conducted at Citronen Fjord this season. These results are significant in that they represent the highest grade and highest contained zinc intercept of any drill hole out of the over 62,000m drilled so far at Citronen and are outside quoted resource areas.

Results received for CF10_249 are **16 metres @ 20.8% zinc** within a broader intercept of 29.4 metres @ 13.4% zinc from 69.5 metres down hole and a narrower zone of 2m @ 20.7% zinc from 58.3 metres down hole.

The drilling was conducted along a zone interpreted to potentially link the major mineralisation at Discovery and Beach Zones (Figure 1).

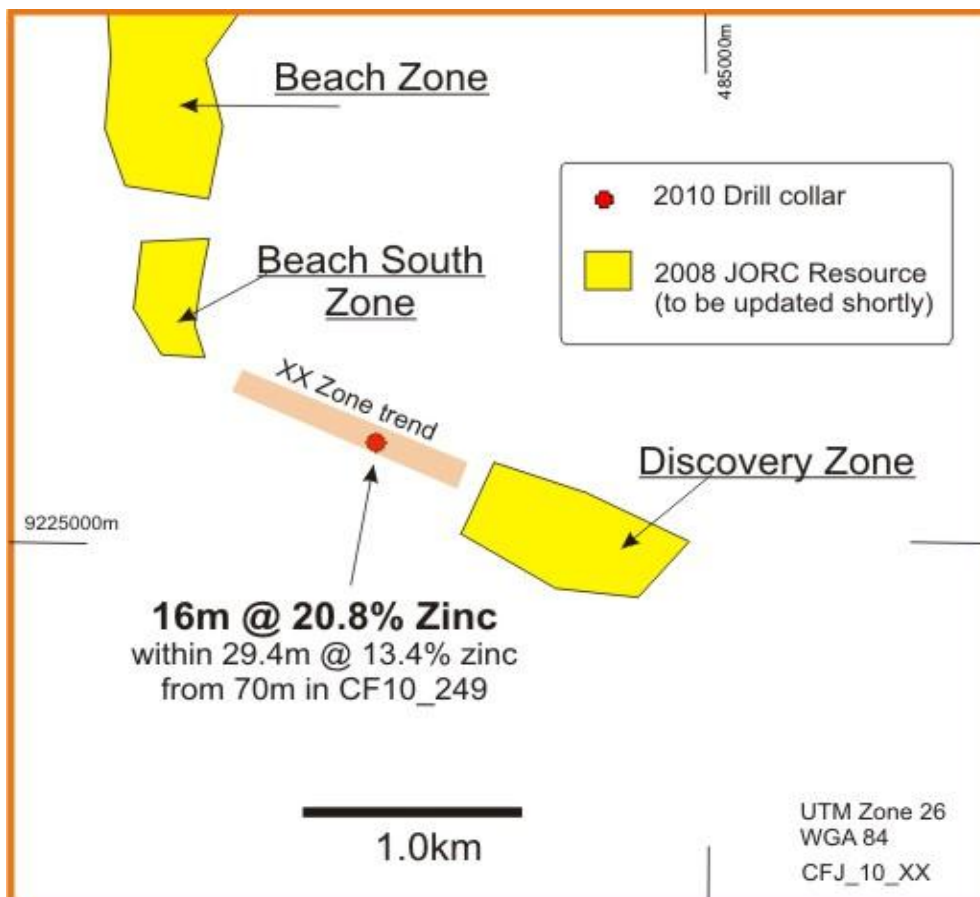


Figure 1: Plan view of drillhole location over defined resources

Mineralisation in the XX Zone is interpreted to be both strata-bound and structurally constrained. The intercept in CF10_249 contains both remobilised mineralisation and strata-bound mineralisation typical of the Citronen deposit (Table 1). The true width of the intercept and its significance is unknown at this stage however the drill hole is situated 550 metres to the north-west of the Discovery Zone resource.

From (m)	Intercept (m)	Zinc %
58.3	0.5	17.95
58.8	1	25.5
59.8	0.5	13.9
69.5	1	24.1
70.5	1	34
71.5	1	28.7
71.5	1	29.1
72.5	1	28
73.5	1	17.9
74.5	1	18.4
75.5	1	23.2
76.5	1	23
77.5	1	22.7
78.5	1	19.8
79.5	1	16.2
80.5	1	11.3
81.5	1	15.3
82.5	1	12.05
83.5	1	9.93
84.5	1	0.2
85.5	1	2.66
86.5	1	6.46
87.5	1	6.73
88.5	1	3.59
89.5	1	4.48
90.5	1	4.42
91.5	1	4.9
92.5	1	3.44
93.5	1	3.87
94.5	1	5.05
95.5	1	5.63
96.6	0.9	6.91
97.5	0.5	9.51

Table 1: Drillhole CF10_249 individual assay results

Hole ID	East	North	RL	Dip	Azimuth
CF10_249	483405	9225503	91	-70	45

Table 2: Drillhole co-ordinates (UTM Zone 26)

ABOUT IRONBARK

Ironbark is a well-funded Company listed on the Australian Securities Exchange (ASX: IBG) and focused 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.

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.

Citronen currently hosts in excess of 10 billion pounds of zinc (Zn) and lead (Pb). The current JORC compliant resource for Citronen (November 2008) will be updated shortly but is currently 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
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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
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Inferred resource of 8.2Mt @ 7.1% Zn and 0.7% Pb
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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
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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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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.

Drill samples are 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 using ME-ICP81 and ICP-Fusion for ore grade results. Independent certified laboratory standards are submitted for quality control. The final chemical assays results are used in the resource modeling.