

16 November 2011

Company Announcements

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

## MESTERSVIG EXPLORATION UPDATE

Ironbark Zinc Limited (Ironbark) is pleased to announce high-grade base metal drilling results from the historic Blyklippen lead-zinc mine and regional exploration at Ironbark's 100% owned Mestersvig project in Greenland. These results confirm the continuation of high-grade mineralisation at depth below the Blyklippen mine and open ended mineralisation from regional prospects.

Significant intercepts include;

### Blyklippen Mine

- BK03 1.1m @ 12.2% zinc + lead and 8.2 g/t silver from 263m. This is significant because it proves a down dip extension of over 200m for mineralisation below the historical workings.

### Regional Exploration

- SB017 2.5m @ 8.9% zinc + lead, 2 g/t silver
- SB019 1.0m @ 17.3% zinc + lead, 4 g/t silver

The results are encouraging and justify further exploration work to be planned for 2012.

## ABOUT THE MESTERSVIG PROJECT

The Mestersvig project is comprised of two tenements (100% Ironbark) which contain a historic high-grade base metal mine Blyklippen Mine (2007/32) and the significant outcropping base Sortebjeg vein prospect (2011/28) (Figure 1).

The Blyklippen base metal mine was operated between 1956 and 1962 and produced 544,600 tonnes of high-grade ore in excess of 20% zinc + lead for a recovered grade of 9.9% zinc and 9.3% lead. Previous explorers identified additional mineralised structures near the main mine and the project area is considered prospective and amenable to geophysical exploration techniques.

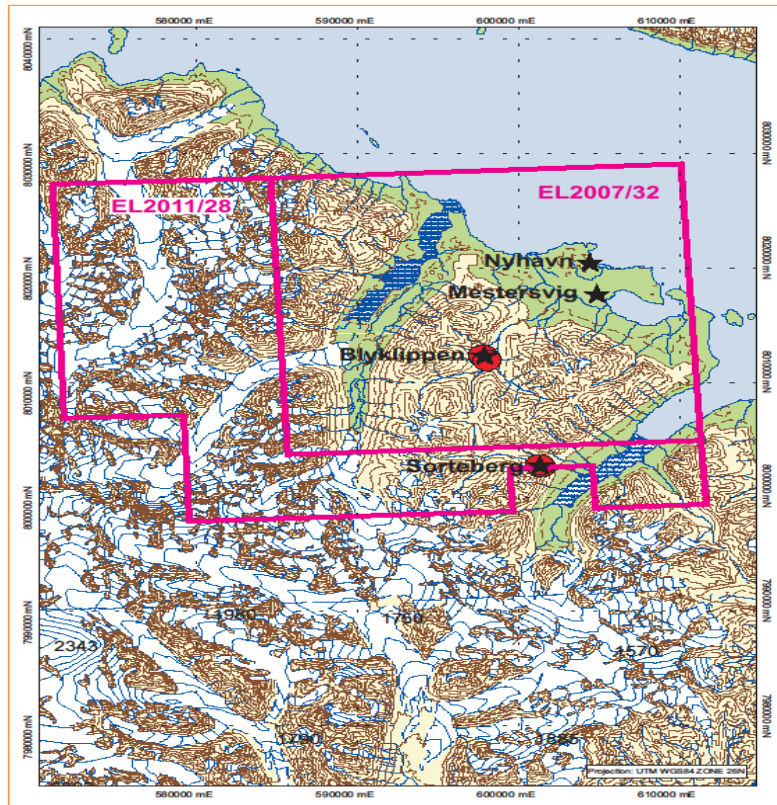


Figure 1: Mestersvig project tenement and drilling locations

Ironbark has targeted deeper extensions and along strike to the south approximately 350m below surface (130-150 level) and has intercepted a blind continuation of the north-trending mineralised structure as exploited in the Blyklippen mine (Figure 2). Ironbark drilled 3 diamond holes and all intersected the mineralised structure.

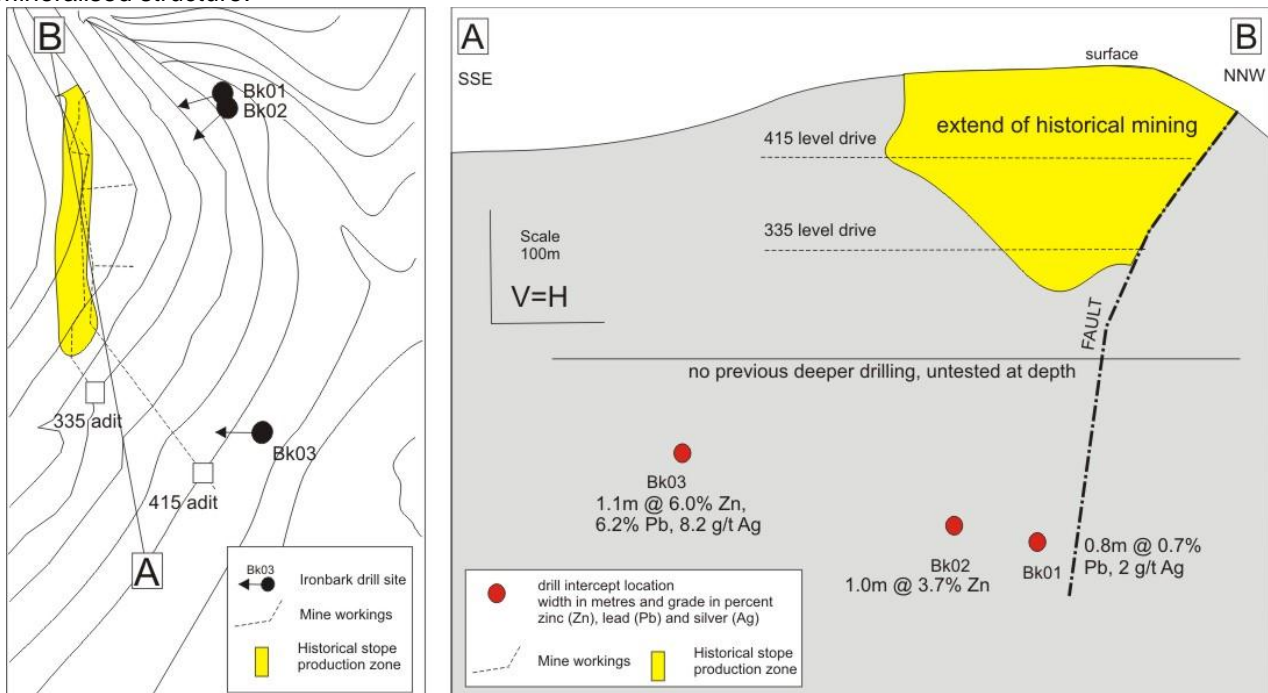


Figure 2: Plan and Long section showing the Blyklippen mine and Ironbark drilling

Further drilling is warranted at Blyklippen to define the extent of high-grade (+10% zinc + lead) zones.

The Sortebjerg vein, one of many identified mineralised prospects, is located approximately 8km to the south of Blyklippen along the same north-trending fault zone (Figure 3).

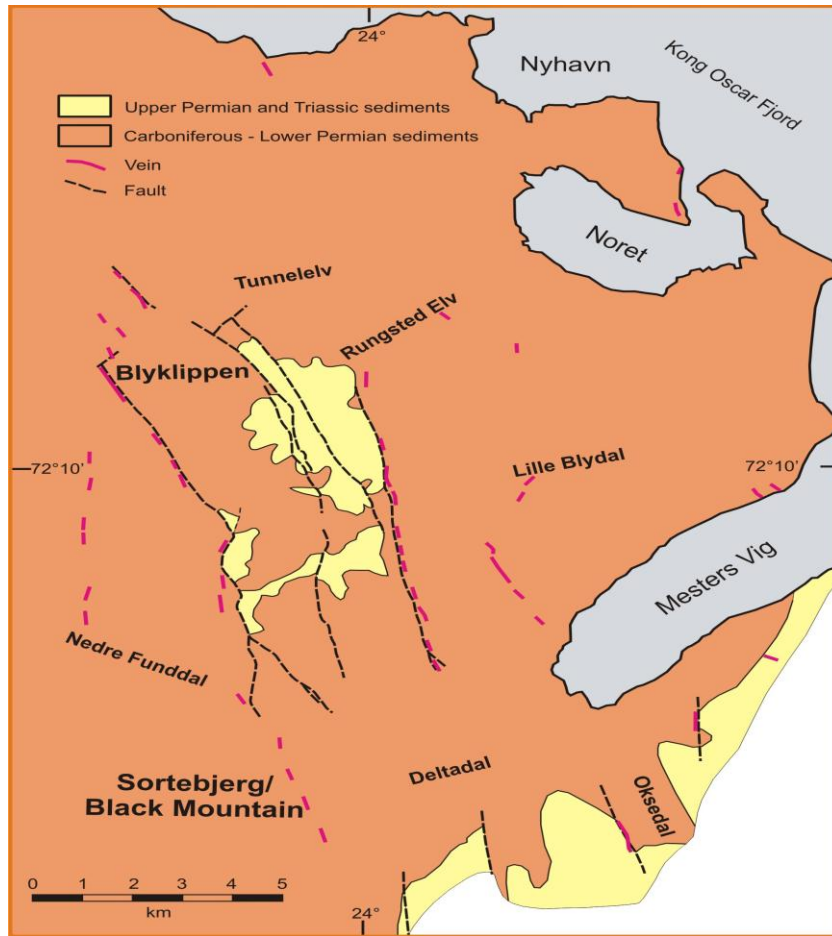


Figure 3: Location plan of mapped fault zones and base metal mineralisation around the Blyklippen/Sortebjerg area.

Ironbark conducted a three hole diamond drilling programme at the Sortebjerg prospect. The drilling targeted extensions of observed base metal mineralisation hosted in steeply dipping, north-trending fault zones (Figure 4). Abundant Sphalerite (zinc sulphide ore mineral) was noted in quartz veins within the fault zone.



Figure 4: Mineralised vein at Sortebjerg looking to the north (Blyklippen)

The drilling was conducted to test for concealed (blind) mineralisation to the north of outcrop which was covered by a shallow (<10m) bed of transported material.

Drilling was successful and all three drill holes intersected zinc, lead and silver mineralisation (Figure 5).



Figure 5: Sphalerite (zinc sulphide) mineralisation in SB017 drilled at Sortebjerg.

The results of the drilling at Sortebjerg are significant in that they demonstrate the continuation of a mineralised structure under cover to the north within 2011/28.

Collar details;

Hole No	East UTM	North UTM	RL	Angle	Azimuth	EOH
SB017	601,451	8,002,671	214	50	220	47
SB018	601,451	8,002,671	214	70	220	80
SB019	601,374	8,002,855	245	70	220	122
BK001	597,800	8,012,381	415	70	230	396.5
BK002	597,800	8,012,381	415	55	200	362
BK003(1)	598,081	8,011,977	335	75	270	36
BK003(2)	598,081	8,011,977	335	55	270	364.6
						1408.1

## 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.

Citronen currently hosts in excess of 11 Billion pounds of zinc (Zn) and lead (Pb). The current JORC compliant resource for Citronen:

### 59.9 million tonnes at 5.9% zinc (Zn) + lead (Pb)

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	15.0	5.8	0.5	6.3
Indicated	19.3	5.1	0.6	5.7
Inferred	25.5	5.3	0.5	5.8
<b>Total</b>	<b>59.9</b>	<b>5.3</b>	<b>0.5</b>	<b>5.9</b>

*Using inverse distance squared (ID<sup>2</sup>) interpolation and reported at a 3.0% Zn cut-off*

within a larger global resource of:

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	33.2	3.8	0.5	4.2
Indicated	52.2	3.7	0.5	4.2
Inferred	47.2	3.3	0.4	3.7
<b>Total</b>	<b>132.6</b>	<b>3.6</b>	<b>0.5</b>	<b>4.0</b>

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

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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.*