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Company Announcements

Australian Securities Exchange Limited  
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## HIGH GRADE DRILL RESULTS AT THE PEAKVIEW PROJECT

- **High grade base and precious metal drill results received from drilling at Ironbark's 100% owned Peakview Project**
- **Drill confirms strike length extensions from previous drilling**
- **Remains open along strike for over 1,300m and down dip**

Ironbark Zinc Limited (Ironbark) is pleased to announce high-grade base and precious metal drilling results and strike length extension from its 100% owned Peakview Prospect in New South Wales (NSW).

Significant intercepts from this program include:

- **PVI003          3.2m @ 7.5% zinc + lead and 2.7% copper from 53.0m**
- **PVI006          5.6m @ 4.4% zinc + lead, 0.8% copper and 256 g/t silver from 48.7m**  
*including*  
**1.2m @ 7.4% zinc + lead, 1.9% copper and 880 g/t silver from 49.7m**
- **PVI008          1.0m @ 25.8% zinc + lead, 1.0% copper and 119 g/t silver from 152.5m**

Ironbark completed 11 holes for a total of 1709 metres during the 2011 drilling program (Table 1). The program was designed to follow up on historic drilling at the Peakview Prospect. Down-dip and along-strike extension was predominantly targeted around the higher grade intercepts in the northern portion of the prospect (Figure 1 & 2, Table 1).

The drilling confirmed extension of the high-grade mineralisation both along strike and down-dip (Figure 2, Table 2). Ironbark drill holes PVI003, PVI006 & PVI010 targeted and intercepted shallow high grade strike extensions, with PVI010 located almost 400m north of the next closest drill hole to the south. Down dip extension was encountered in PVI008 & PVI009.

Drilling has been successful in extending known mineralisation which remains open along strike for over 1,300m and down dip.

The mineralisation is open along strike to the north and south. The southern portion of the prospect in particular has not had sufficient drilling to constrain the mineralisation, with the prospective horizon and soil anomalies not adequately tested. It is thus thought that further drilling is justified to test the prospective horizon.

Commenting on the results, Ironbark Managing Director Jonathan Downes stated “We are very excited by the results of our drilling programme that has highlighted the economic potential of this project. The results show a very extensive initial strike of mineralisation that now extends for at least 1.3 km and remains open at depth. We still consider this “early days” and we will be planning further work in the near future. Some of the grades are exceptional and highlight some potentially significant precious metal credits with single assays of silver exceeding 880 g/t.”

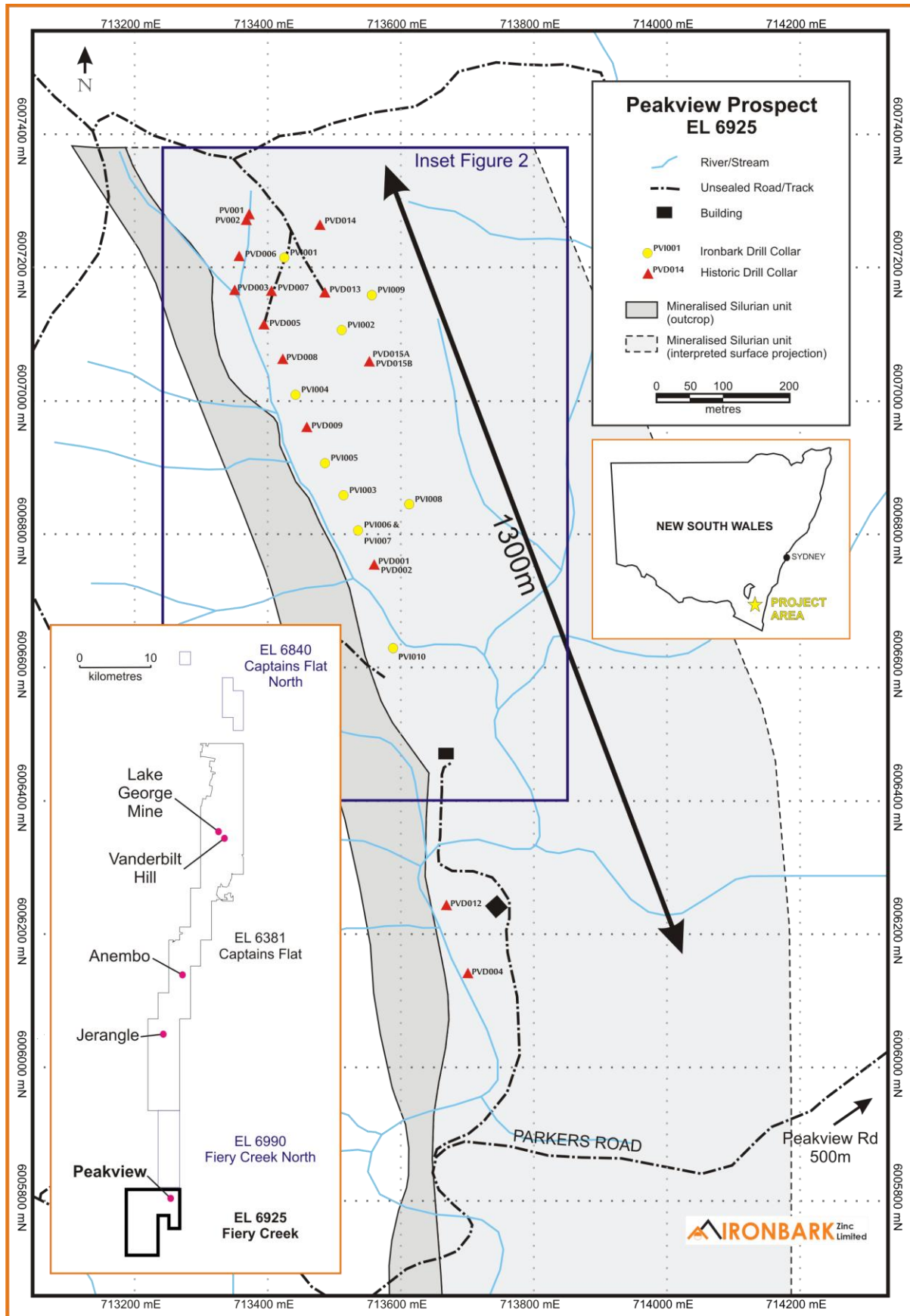
### **ABOUT THE PEAKVIEW PROSPECT**

The Peakview Prospect is located approximately 50 kilometres south of the historic Lake George Mine at Captains Flat (Figure 1) and 40km north-east of Cooma in NSW. The prospect has historically been investigated by Western Mining Corporation and Denehurst Limited. The work was limited and soil sampling suggested a limited strike potential for the mineralisation. Ironbark conducted a soil sampling programme that indicated an open and extensive soil anomaly.

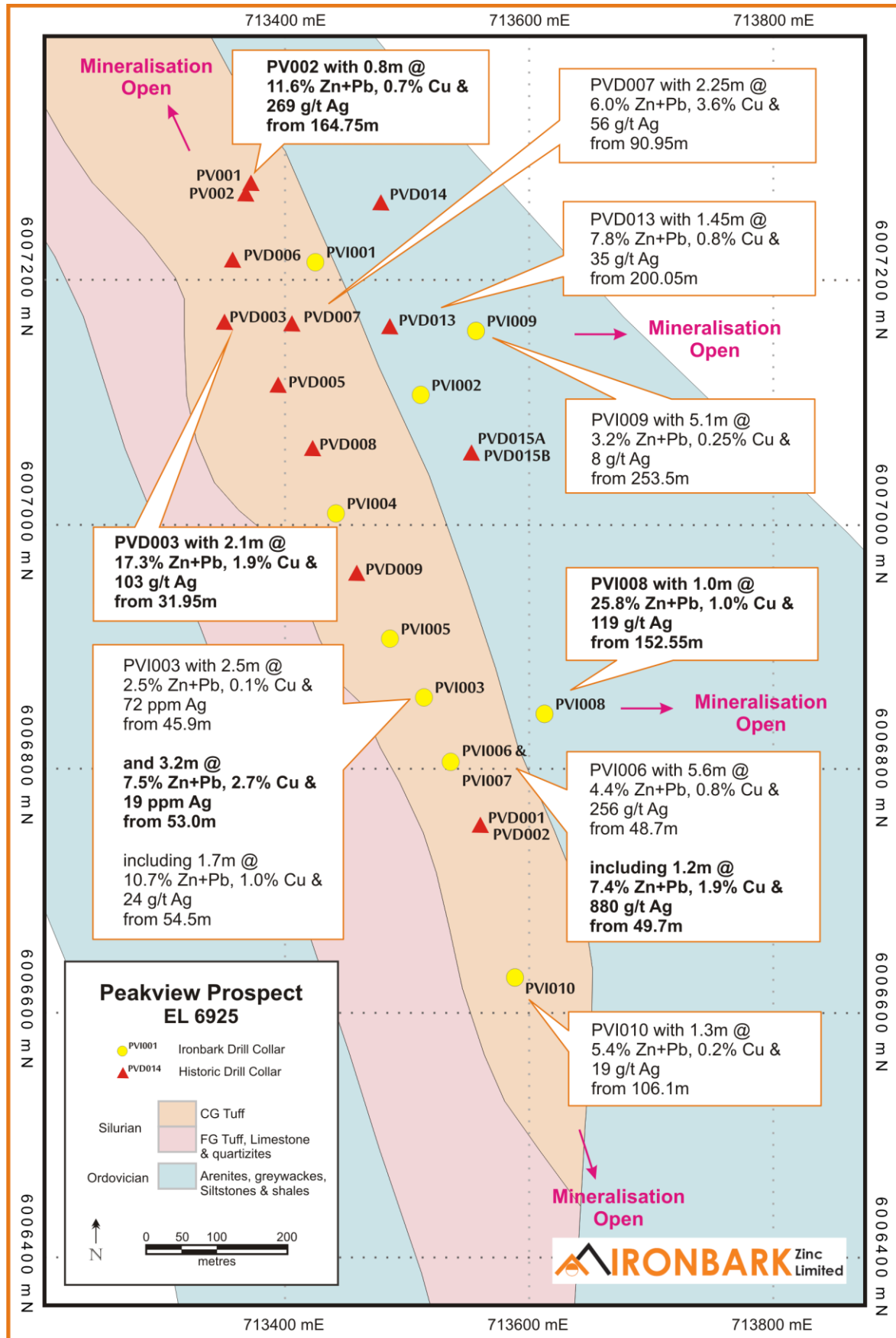
The mineralisation occurs within the roughly north-south striking Molong-South Coast Anticlinorial Zone of the Lachlan Fold Belt which hosts numerous base metal occurrences, including the historically significant Lake George Mine. The mineralisation consists of north-south striking easterly dipping lodes. The known mineralisation has now been shown to occur over a strike length in excess of 1,300m (Figure 1 & 2). Drill holes PVI4 and PVI5 are considered ineffective due to very poor recovery of core over the expected zone of mineralisation.

Previous high grade intercepts drilled by Western Mining between 1979 and 1980 include:

- PVD003      2.1m @ 17.3% zinc + lead, 1.9% copper and 103 g/t silver from 31.95m
- PVD007      2.25m @ 6.0% zinc + lead, 3.6% copper and 56 g/t silver from 90.95m
- PV002        0.8m @ 11.6% zinc + lead, 0.7% copper and 269 g/t silver from 164.75m



**Figure 1: Location of the Peakview Prospect, historic and recent drill collars and the prospective Silurian horizon.**



**Figure 2: Significant intercepts at the Peakview Prospect, showing outcrop geology and collar locations.**

**Table 1: Collar table for the 2011 drilling program at the Peakview Prospect**

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
PVI001	713432	6007225	1009	-75	265	220
PVI002	713507	6007097	1000	-75	255	243.8
PVI003	713509	6006880	967	-75	255	89.5
PVI004	713446	6007016	979	-75	270	125
PVI005	713498	6006921	966	-75	270	69.5
PVI005B	713498	6006920	966	-75	240	78.1
PVI006	713537	6006825	970	-75	275	69.3
PVI007	713537	6006825	970	-85	80	126.3
PVI008	713601	6006861	995	-75	275	264.5
PVI009	713558	6007164	985	-75	275	306.6
PVI010	713598	6006639	948	-75	275	116.8

Coordinates in MGA Zone 55 (GDA94)

**Table 2: Significant intercepts from the 2011 drill program at the Peakview Prospect**

Hole ID	From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
PVI003	45.9	48.4	2.5	1.61	0.86	0.12	71.08	0.28
PVI003	53	56.2	3.2	4.79	2.7	2.7	18.6	0.18
PVI003	54.5	56.2	1.7	6.77	3.93	0.99	24.1	0.3
PVI006	48.7	54.3	5.6	1.22	3.22	0.8	255.81	0.52
PVI006	49.7	50.9	1.2	0.24	7.14	1.90	880	1.16
PVI008	152.55	153.53	0.98	17.21	9.06	0.99	121.06	0.38
PVI009	253.5	258.6	5.1	2.36	1.35	0.25	7.89	
PVI010	106.1	107.4	1.3	3.87	1.52	0.15	19.44	

Analysis of drill core samples was provided by ALS Orange

## ABOUT IRONBARK

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. Ironbark has a US\$50M funding facility provided by Glencore International AG.

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.

The wholly owned Citronen base metal project currently hosts in excess of 13.1 Billion pounds of zinc (Zn) and lead (Pb). Engineering work is currently being undertaken by China Nonferrous Metal Mining (Group) Co., Ltd on Citronen. The studies are based on an Ordinary Kriging methodology estimated mineral inventory of;

The current JORC compliant resource for Citronen:

Medium grade resource of:

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	25.0	5.0	0.5	5.5
Indicated	26.5	5.5	0.5	6.0
Inferred	19.3	4.7	0.4	5.1
<b>Total</b>	<b>70.8</b>	<b>5.1</b>	<b>0.5</b>	<b>5.7</b>

*Using Ordinary Kriging interpolation and reported at a 3.5% Zn cut-off  
Figures rounded to one decimal place*

within a larger resource of:

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	43.1	4.1	0.5	4.6
Indicated	51.2	4.1	0.4	4.6
Inferred	37.7	3.8	0.4	4.2
<b>Total</b>	<b>132.0</b>	<b>4.0</b>	<b>0.4</b>	<b>4.5</b>

*Using Ordinary Kriging interpolation and reported at a 2.0% Zn cut-off  
Figures rounded to one decimal place*

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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.*