

11 May 2007

The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

IRONBARK UPDATE REGARDING FURTHER ZINC PROJECTS

Ironbark Gold Limited (Ironbark) provides further information regarding three further zinc projects in Greenland (Figure 1). The projects are believed to offer excellent exploration potential and the final grant will be subject to approval being received from Bureau of Minerals and Petroleum under the Greenland Home Rule. A brief description of each of the projects is provided below:

Washington Land – Cass Prospect

The Cass Prospect was identified in 1999, in a joint venture targeting Mississippi Valley Type (MVT) base metal mineralisation between Platinova AS and Rio Tinto Mining and Exploration Inc., (Rio Tinto) a subsidiary of London based Rio Tinto PLC (Rio Tinto). The Cass Prospect is situated in the Franklinian Basin geological unit. The Cass Prospect mineralisation is considered to be contemporaneous with the Polaris and Nanisivik historic mines located in Canada.

Mineralisation at the Cass Prospect occurs within a structure with an observed strike length of approximately four kilometres. The structure outcrops poorly due to overlying glacial till including boulders and gravel. A continuous rock chip composite sample spanning 25 metres on a profile across the structure returned an average grading 8.9% zinc, 11.1% lead and 95 g/t silver and a second continuous rock chip composite sample spanning 25 metre located 550 metres to the east returned an average grade of 3.7% zinc, 7% lead and 40 g/t silver. The precise details of sampling and assaying methodology are unknown however this information was released to the Toronto Stock Exchange in 1999. A single diamond drill hole yielded 1.2 metres at 8.4% zinc, 0.04% lead and 94 g/t silver. Rio Tinto withdrew from the joint venture following the drilling in 1999 at a period of low zinc and lead prices. The hole is regarded as not necessarily intercepting the main target and will be followed up as a matter of priority.

Mesters Vig – Blyklippen Zinc Mine

The Blyklippen Zinc Mine was mined from 1956 to 1962 and yielded production of 544,600 tonnes 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.

An excellent summary of the project has been prepared by GEUS (Geological Survey of Denmark and Greenland) and can be downloaded using the following link:

<http://www.geus.dk/minex/qo05.pdf>

Navarana Fjord

In the Navarana Fjord anticline, a vertical, seven metre thick and 300 metre long, brecciated calcite vein crosscuts the limestone of the Portfield Formation. Centrally in the calcite vein of a one metre wide breccia zone epigenetic sphalerite occurs associated with barite, which constitutes 60-70% of the matrix. In addition another zinc-barite occurrence has been identified in the area which is described as a strata-bound occurrence within a carbonaceous shale and chert sequence. The model is described as being of the MVT base metal mineralisation.

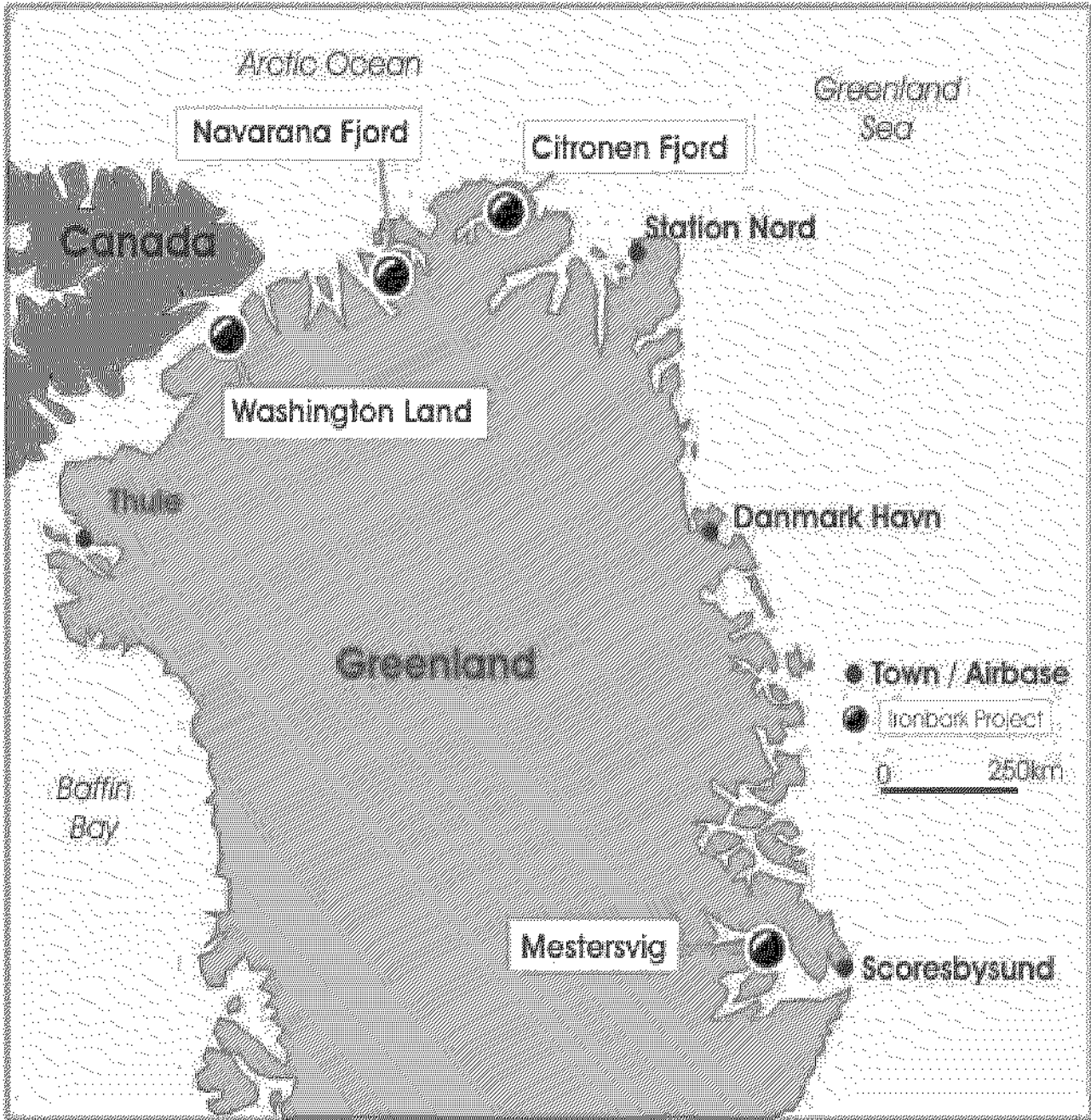


Figure 1: Location Plan of Ironbark Projects in Greenland

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 Gold 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 Competant Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exoploration 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 appears.

For further information please contact:

Jonathan Downes
Managing Director

IRONBARK GOLD LIMITED
Telephone: +61 8 6461 6350
Level , 350 Hay Street, Subiaco,WA 6008
www.ironbarkgold.com.au