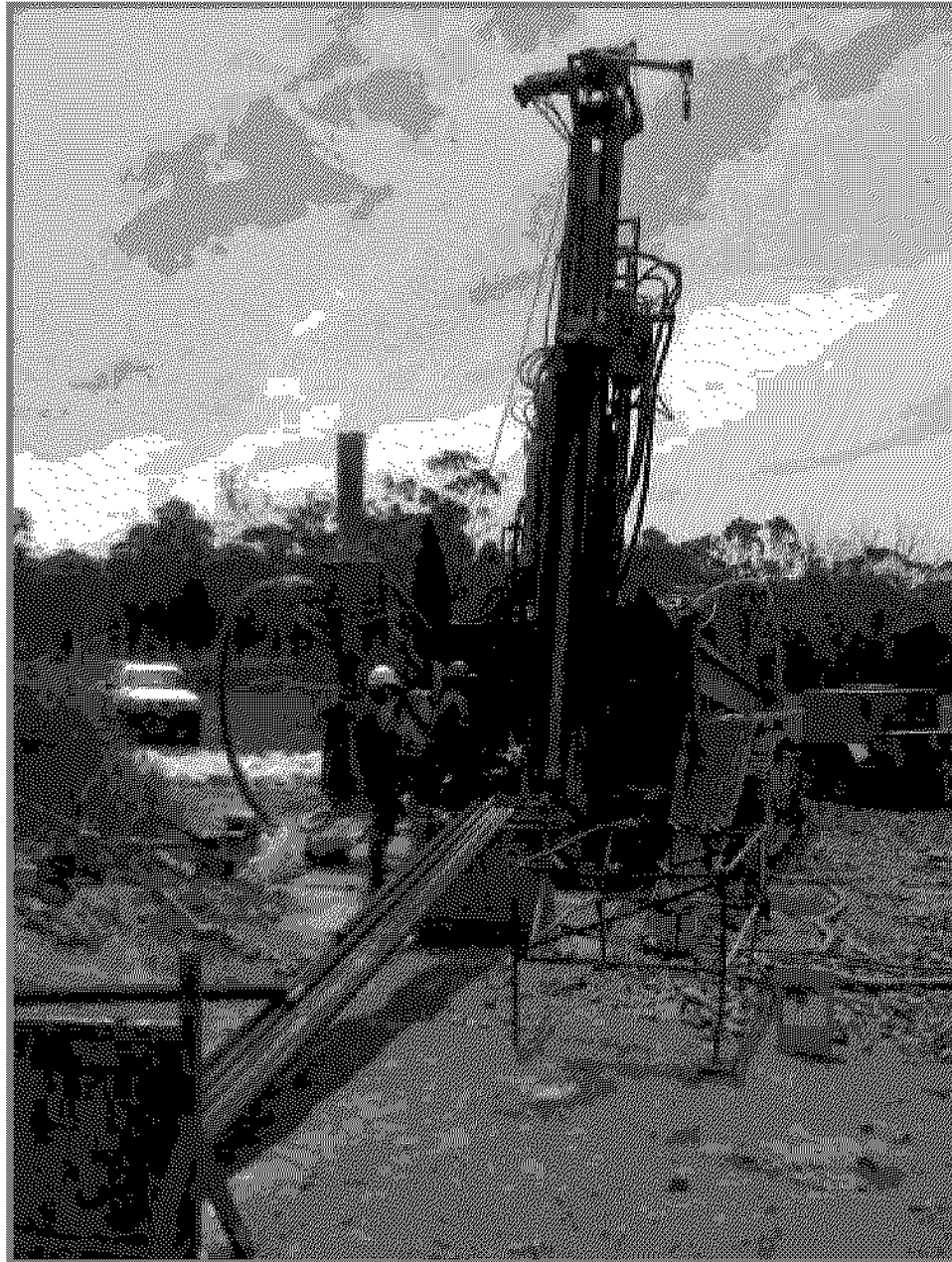


**IRONBARK GOLD**  
LIMITED

**BROKER PRESENTATION- DECEMBER 2006 FIELD TRIP**



Drilling at the Belara base metal project, November 2006

**Ironbark: Focused on Gold and Base  
Metal Exploration and Development**



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## Directors and Officers

Peter Duncombe Bennetto- Non Executive Chairman  
Banking and Investment +30 years experience

Jonathan Charles Downes – Managing Director  
B.Sc Geol, MAIG  
Geologist ( exploration and acquisition ) + 12 years experience

Adrian Paul Byass – Technical Director  
B.Sc Hon (Geol), B.Econ, FSEG, MAIG  
Geologist (exploration and resource evaluation ) + 12 years experience

Gregory Clyde Campbell – Non Executive Director  
BE (Chem) Hon  
Process Engineer (project design through to commissioning) +17 years experience.

Strong technical background with a track record for delivering value.

## Corporate: ASX code IBG

- Shares on Issue: 22.5M
- Market Capitalisation @ 70c: \$15M
- Cash following Listing: \$3M
- Options on issue: 2M @ 30c exercise

## Website

[www.ironbarkgold.com.au](http://www.ironbarkgold.com.au)

## Core Projects

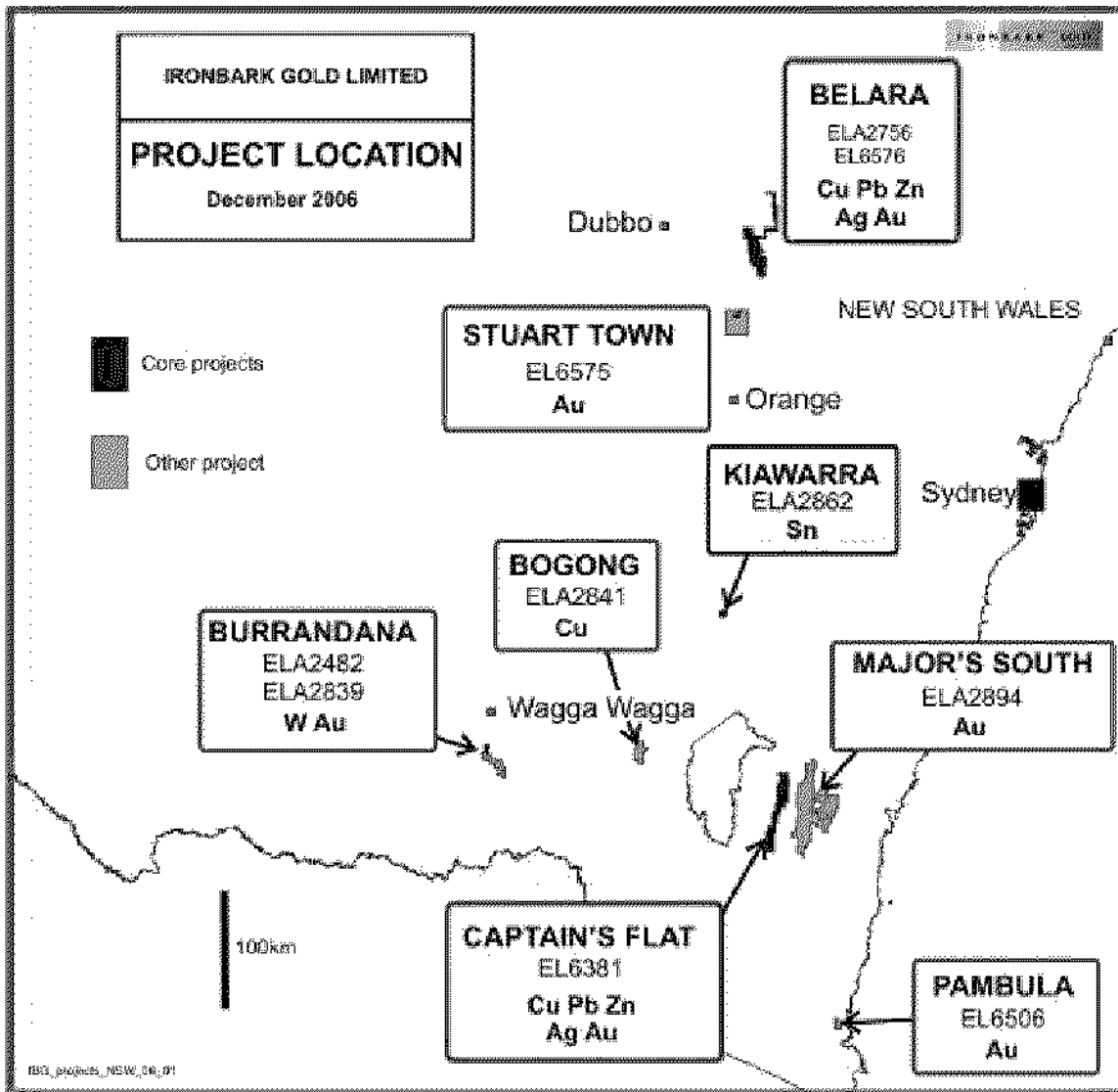
Ironbark has two advanced base-metal project in NSW which the company is currently focusing exploration activities on:-

**Belara:** Advanced **Cu-Pb-Zn-Ag** project – currently being drilled, modeled and evaluated

**Immediate Target 1-2MT @ 8% Zn eqv**

**Captains Flat:** Major **Cu-Pb-Zn-Ag-Au** producer until 1962 – currently being evaluated and modeled with drilling planned

**Immediate Target 4MT @ 8% Zn eqv**



## Going Forward

- **Within 6 months**
  - Define a resource at the Belara base metal project through drilling. Target +1MT from 1st phase
  - Explore the Jerangle base metal project (South of Captains Flat)
  - Compile historic data at the Captains Flat base metal project and assess extensional and remnant ore potential
  - Evaluate potential tailings resource at Captains Flat
  - Divest tungsten and tin projects into Wolf Minerals Limited IPO
  
- **Within 12 months**
  - Evaluate full potential of the Belara base metal project
  - Evaluate resource potential at the Captains Flat base metal project including drilling tailings and underground
  - Evaluate potential resource at the Jerangle base metal project
  - Identify supportive partner to commence development appraisals

The other projects held by Ironbark will be dealt with as the Board sees fit and may include exploration, joint venture or sale.

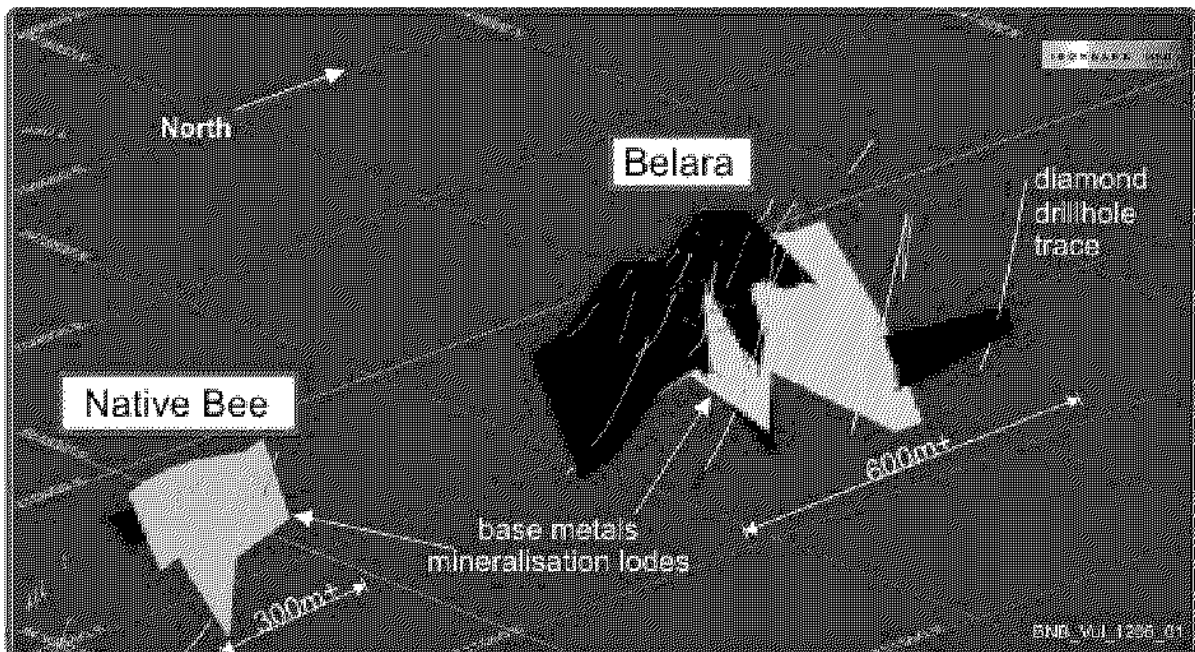
## Belara

### History

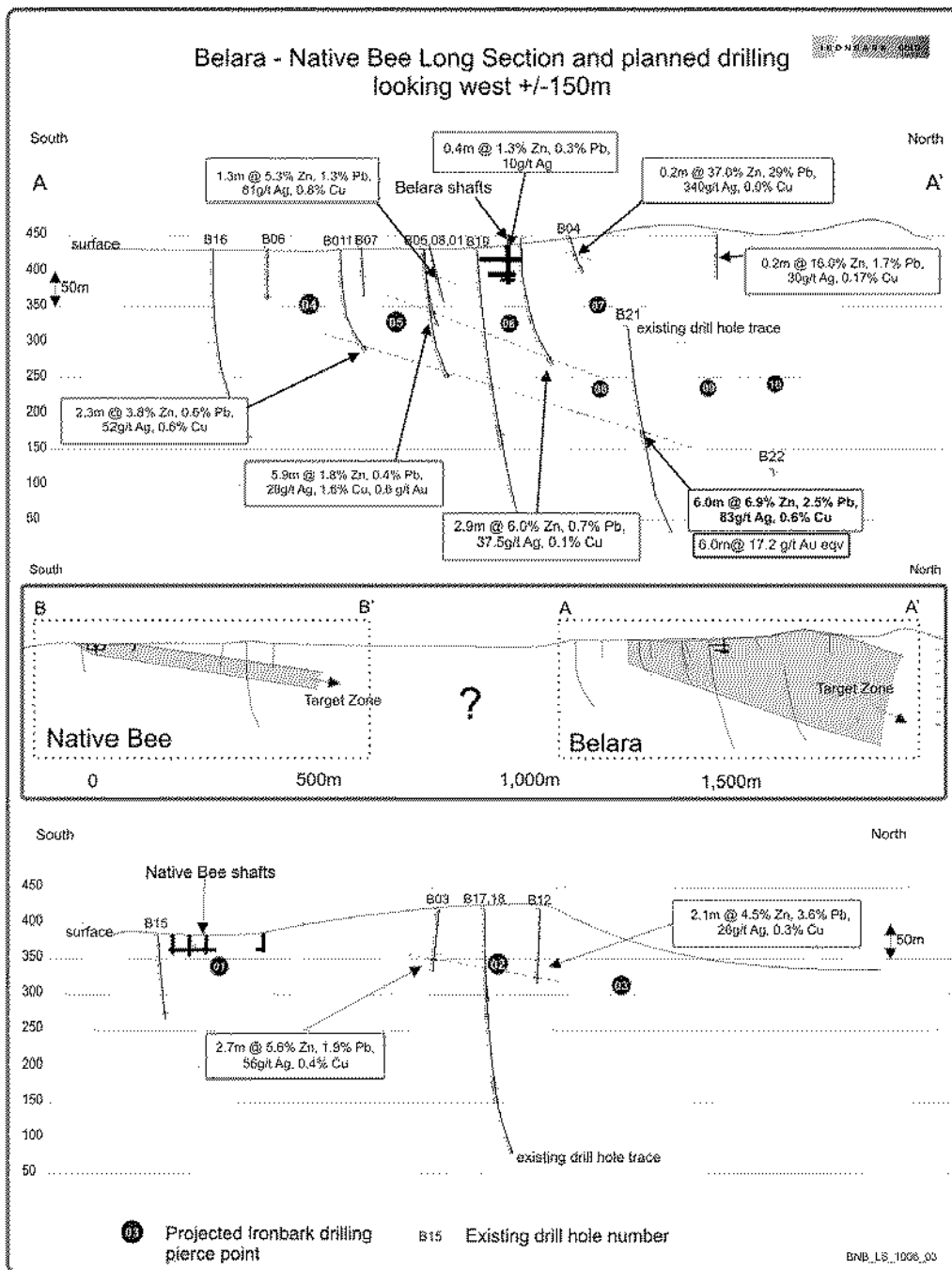
- Discovered < 1875 and worked intermittently to 1907. Mined grades 3-5% Cu, 2-4.5g/t Au and 60-90g/t Ag.
- 16 Diamond holes drilled by Cominco in 1968. Cominco estimated a strike length of 610m for Belara lode.
- Newmont (1980) estimated a mineral inventory of 700,000t at 0.85% Cu, 5.9% Zn, 2.3% Pb and 55 g/t Ag based on Cominco drilling.
- *Report available from NSW Department of Primary industries web site open file at [http://minview.minerals.nsw.gov.au/EL6576\\_Report\\_GS1984\\_332\\_12196](http://minview.minerals.nsw.gov.au/EL6576_Report_GS1984_332_12196)*
- Total 23 diamond drill holes for 3,905m completed at Belara – Native Bee to date.
- Most recent drilling (2 diamond holes) completed by Aztec in 1993 returned the deepest and best intercept to date of 6m @ 6.9%Zn, 2.5% Pb, 83 g/t Ag, 0.6% Cu and 0.46 g/t Au, which equates to **(6m @ 21.0 g/t Au eqv)** Assuming US\$645/oz Au, US\$14/oz Ag, US\$2.00/lb Zn, US\$ 0.75/lb Pb, US\$ 3.25/lb Cu – as at 4<sup>th</sup> December 2006
- Current (ongoing) drilling planned for 1,800m or diamond and RC drilling.

### Current Exploration

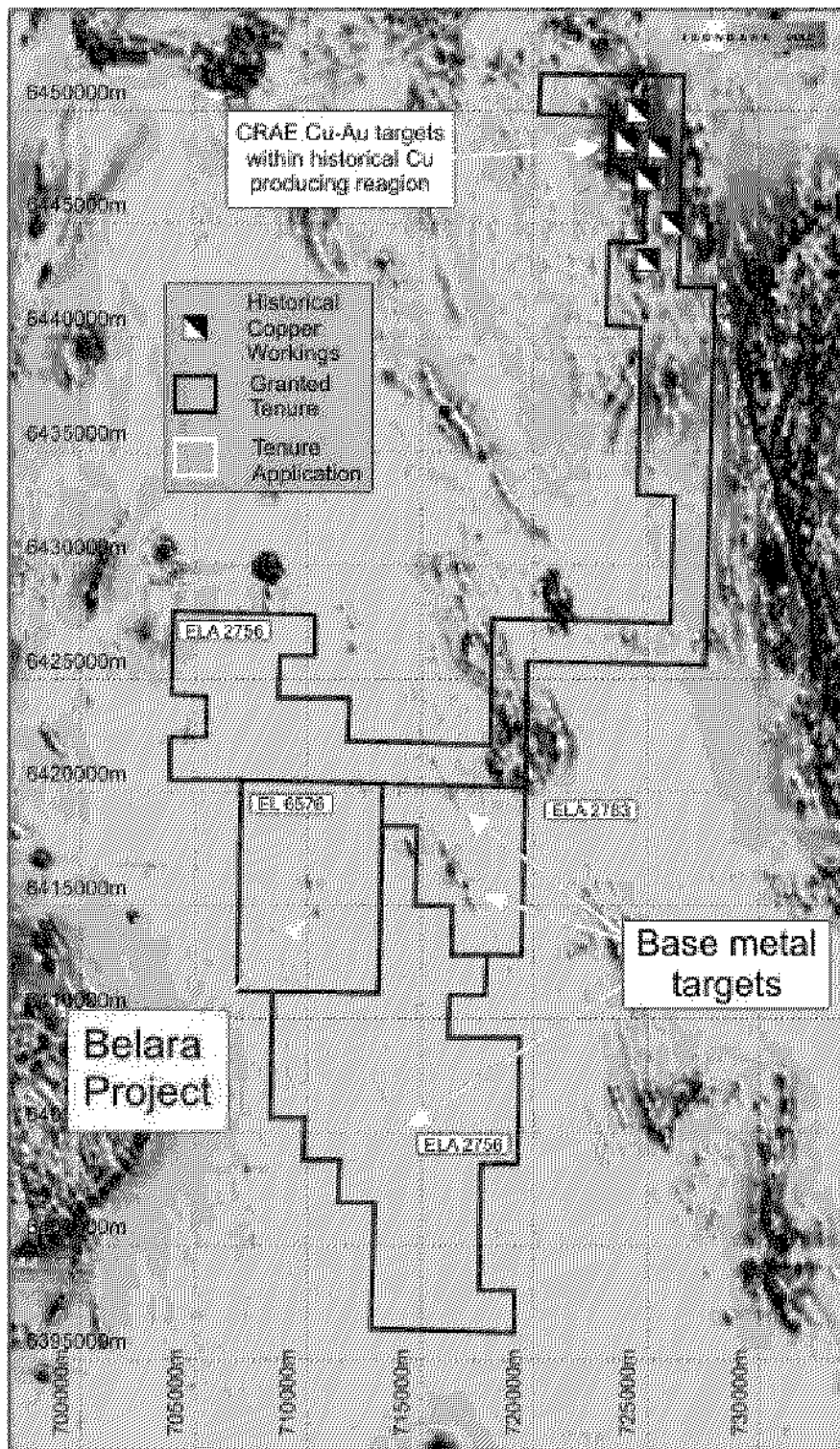
Ironbark is currently drilling at Belara and is preparing a resource estimate based on historical and recent confirmation drilling results. This resource will be released in early 2007.



View of Belara lodes elevated from SE using Vulcan software showing diamond drilling and interpreted mineralisation.



Historical drilling and planned drilling at Belara is shown in the above long section. The current programme drilling density is targeted to allow a resource estimate to be calculated at a moderate (Indicated) level of confidence.



Ironbark has acquired considerable exploration tenure along strike and around the Belara Project. Upon completion of the first phase of drilling at Belara – Native Bee, regional exploration will commence with focus being given to previously defined CRAE Cu-Au targets within areas of historical Cu mining.



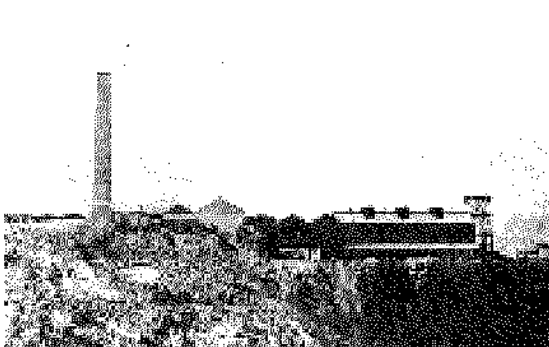
## Captain's Flat

*"Captain's Flat is second only to Broken Hill as a source of lead and zinc. In addition it will furnish large quantities of sulphur for the manufacture of superphosphates – so valuable to our agricultural industry."*

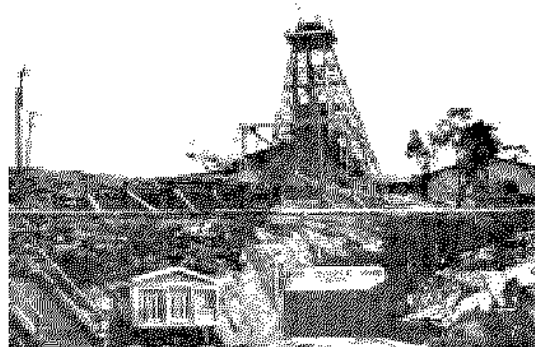
NSW Parliamentary Debates, 8 December 1937 after the railway was constructed to the mine site.

### History

- Gold discovered in 1864
- First productive reef opened up in 1882 sparking the Molonglo River gold rush
- 1883 saw first treatment plant built to recover gold but suffered due to high lead and silver in ore
- 1885 saw first smelter and the focus turned to lead and silver
- In 1887 BHP purchased part of the Captain's Flat mine (Commodore) and built a Calcination plant – that failed to effectively treat the ore
- 1890 saw ore "heap roasted" using local timber burnt under the ore
- In 1894, the Commodore-Vanderbilt and Koh-i-noor mines were merged and became the Lake George Mining and Smelting Company. Major infrastructure was built including tramways, electricity, phones and pyritic smelters

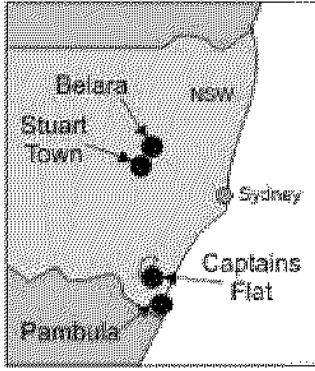


Smelter in 1896



Mine head frame in 1959

- In 1899 base metal production ceased and the mine became focused on gold again
- In 1936 the Government finally built a railway to Captain's Flat and a major mining operation commenced
- After mining over 4 million tons of ore and producing metals valued at \$3.1B at current prices for a recorded production of 406,418 tonnes of zinc, 243,851 tonnes of lead, 27,230 tonnes of copper, 7.4 million ounces of silver and 220,000 ounces of gold, the mine was closed in 1962



Ironbark Project Location Plan

584,000mN

# Captains Flat Project Tenure and Prospect Map

720,000mE

IRONBARK COB

## Lake George Mine

*Historical Production*  
~4Mt of ore @ 0.7% Cu, 10% Zn  
6% Pb and 55 g/t Ag

*Drilling below mine workings  
includes*  
1.22m @ 12.4% Zn, 5.4% Pb  
and is interpreted to be top of  
repeat ore lode

584,000mN

## Vanderbilt Hill Prospect

*Drillhole 34*  
3.5m @ 10% Zn, 5.3% Pb, 0.1% Cu  
*Drillhole 33*  
2.1m @ 6.5% Zn, 5.4% Pb

EL 6381

## Roaches Prospect

## Julita Prospect

582,000mN

582,000mN

## Anembo Prospect

3m @ 6.9% Zn, 5.5% Pb, 21g/t Ag  
and 2.0 g/t Au from 163m

## Jerangle Prospect

*Drillhole JR 03*  
1.05m @ 4.3% Cu, 7 g/t Ag from 113m  
2.25m @ 5.2% Cu, 19 g/t Ag from 228m  
1.55m @ 3.7% Zn from 245m  
*Drillhole JR 04*  
1.0m 2.8% Cu, 9 g/t Ag from 218m  
29.4m @ 0.5% Cu, 2.2% Zn, 8 g/t Ag  
including 1.9m @ 4.9% Cu, 6.3% Zn,  
17 g/t Ag from 350m

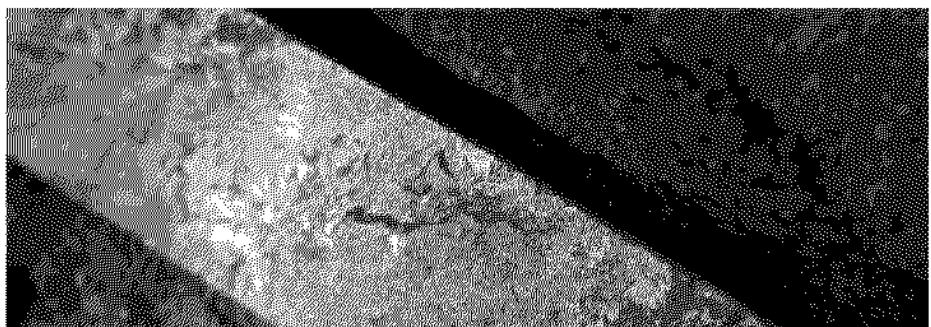
720,500mE

580,000mN

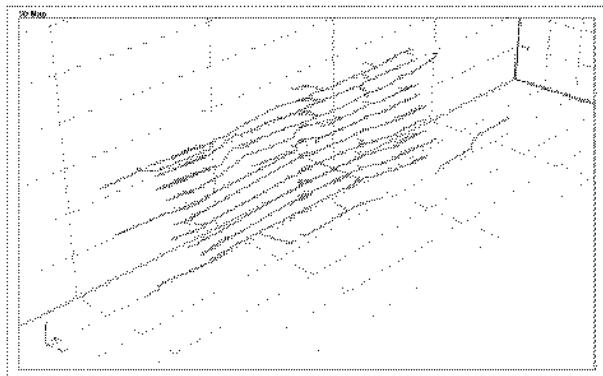


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# Captains Flat Lake George Mine



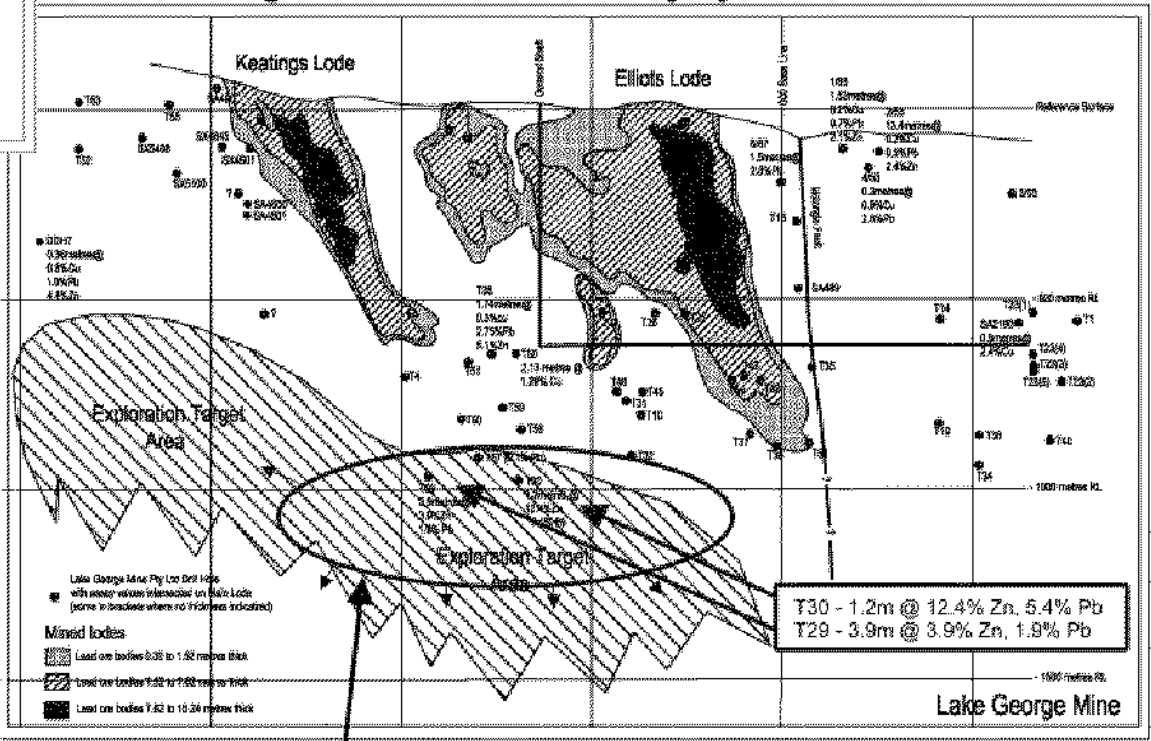
>4Mt @ 10% Zn, 6% Pb, 0.7% Cu and 55 g/t Ag in historical Production



Ironbark is digitising historical working for the first time



The mine was closed in 1962 and considerable ore remains in and around historical workings



Deep drilling has identified a possible repeat of the main Elliotts and Keatings Lode mineralisation

## Lake George Mine (Captain's Flat)

Returning the Lake George Mine at Captain's Flat to production will be a high priority for Ironbark.

Deep drilling beneath the historical workings has intersected primary mineralisation which is thought to represent a possible repeat of the Lake George mineralisation. Intercepts at depth include 1.2m @ 12.4% Zn and 5.4% Pb.

The historical production from Lake George yielded in excess of 4Mt @ 10% Zn, 6% Pb, 0.7% Cu, 55 g/t Ag and 1.8 g/t Au. Considerable amounts of remnant mineralisation are contained within the area of previous mining and within the tailings from historical treatment.

### Captain's Flat Tailings

As with all major historic mines, a significant amount of tailings have been produced and may represent significant "future value". *Geological Survey of NSW, Department of Mines, Captain's Flat Tailings Report 1965*

The tailings are deposited in 7 main dumps and are estimated to contain the following volumes – in cubic yards: (1 cubic yard = ~0.75 cubic metre or BCM)

|        |         |
|--------|---------|
| Dump 1 | 49,200  |
| Dump 2 | 38,600  |
| Dump 3 | 50,200  |
| Dump 4 | 3,400   |
| Dump 5 | 16,900  |
| Dump 6 | 650,500 |
| Dump 7 | 665,000 |

Total            1,473,800 cubic yards

The tailings typically have a grade of 28% sulphur. The grade of zinc-lead-copper-silver-gold in the tailings is not known.

Ironbark will appraise the potential of the tailings as a matter of high priority. This will include drill testing as part of the related Jerangle Prospect drilling south of Captain's Flat scheduled for December 2006 - January 2007.

## Other Projects:

Ironbark has a selection of other wholly owned gold and base metal projects in NSW. These projects are considered to be valuable assets of the Company and will be evaluated in due course.

- **Stuart Town**

Historic goldfield that has a production history of at least 170k oz of gold. The project is prospective for large scale Intrusion Related gold mineralisation.

- **Bogong**

Broad disseminated copper mineralisation identified by previous explorers returning drill intercepts such as 60m at 1% copper. The project is considered to be prospective for large tonnage copper mineralisation

- **Pambula**

Historic goldfield that has a production history of at least 100k oz of gold. The project is prospective for high grade Intrusion Related gold mineralisation. Historic drill intercepts include 2m @ 22.9g/t gold and 5m @ 7.6 g/t gold

- **Majors South**

Large licence covering the southern portion of the Braidwood Granodiorite, including occurrences of "Majors Creek" styles of mineralisation and a large portion of the "Majors Creek" fault that underlies the +1Moz alluvial Araluen gold field.

- **Elsienora**

Historic drilling returned multi lode base metal mineralisation over a strike of at least 500m. Better results include:

| Hole No. | From (m) | To (m) | Length (m) | Lead (%) | Zinc (%) | Silver (g/t) | Gold (g/t)  |
|----------|----------|--------|------------|----------|----------|--------------|-------------|
| DDH 1    | 81.8     | 83.8   | 2.0        | 3.48     | 7.24     | 36           | Not assayed |
| DDH 4    | 318.5    | 321.1  | 2.6        | 3.16     | 8.54     | 74           | 0.66        |