

17 January 2008

The Manager  
Company Announcement Office  
Australian Stock Exchange Limited**Ironbark Appoints Ausenco to Commence Evaluation of the Citronen Zinc Project**

Ironbark (ASX: IBG) is pleased to announce that it has appointed Ausenco Limited (ASX: AAX) to conduct a Pre-Feasibility Study on the Citronen Zinc Project. Appointing Ausenco is a major step towards production and Ironbark expects to rapidly progress to a feasibility study after defining the optimal scope and scale of mining and processing.

The resource of the wholly owned Citronen Zinc Project was recently upgraded to 72.5 Mt @ 4.2% zinc and 0.5% lead from a previously reported smaller and higher grade 16.8 Mt @ 7.8% zinc and 0.9 % lead and is now JORC and National Instrument 43-101 compliant with the majority of the resource now in the indicated category. While the Company considers that the reported resource may only be part of a larger system, the current resource is considered to have compelling development potential that warrants immediate evaluation.

Ironbark looks forward to working with Ausenco on advancing the Citronen Zinc Project towards becoming a major zinc mining operation. The Pre Feasibility study is scheduled for completion in the second half of 2008.

**Citronen Resource Summary- Table 1****72.5 million tonnes at 4.2% zinc (Zn) , 0.55% lead (Pb)**

Indicated resource of 40.4Mt @ 4.2 % Zn and 0.5% Pb
Inferred resources of 32.1Mt @ 4.2 % Zn and 0.6% Pb

*Using Inverse Distance Squared ( $ID^2$ ) interpolation and reported at a 3% Zn cut-off*

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 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 appears.

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