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The Manager,
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Reprocessed Gravity Data Highlights Exploration Targets

Geophysical data from gravity surveys completed by Platinova in 1993 and 1994 has been reprocessed by Ironbark using modern software and the residual gravity image (Figure 1) shows the results over an aerial photograph of the Citronen Zinc Project.

Gravity is an excellent method for the exploration of Sedex Zinc style deposits, as the zinc mineralised massive sulphides are much denser than the host rock siltstones. This often produces a “gravity-high”. Figure 1 shows the reprocessed gravity data and drill collars outside the main Beach, Esrum and Discovery Resource areas. Areas of anomalously high gravity are shown as hot colours, and the areas of lower gravity as cold colours. The reprocessed gravity data shows several untested gravity high areas that Ironbark believes are extremely prospective exploration targets. Further gravity mapping will also be conducted during the 2008 field season as the majority of the project area has not been tested.

Ironbark views these obvious exploration targets as significant for the project and is encouraged that the deposit is clearly open to further mineralisation in already identified zones and may represent only a small part of a larger SEDEX camp.

Inverse Distance ID²: >3% Zn cutoff

Indicated			Inferred			Total		
Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %
40.4	4.22	0.53	32.1	4.24	0.55	72.5	4.23	0.54

The previous inferred resource estimate of 16.8Mt @ 7.8% Zn and 0.9% Pb was quoted using a 6% cutoff and minimum 2m down-hole width. Ironbark has reported a lower cutoff of 3% Zn to reflect the nature of the orebody and the relative changes in mineral economics and commodity prices since the previous estimate was published.

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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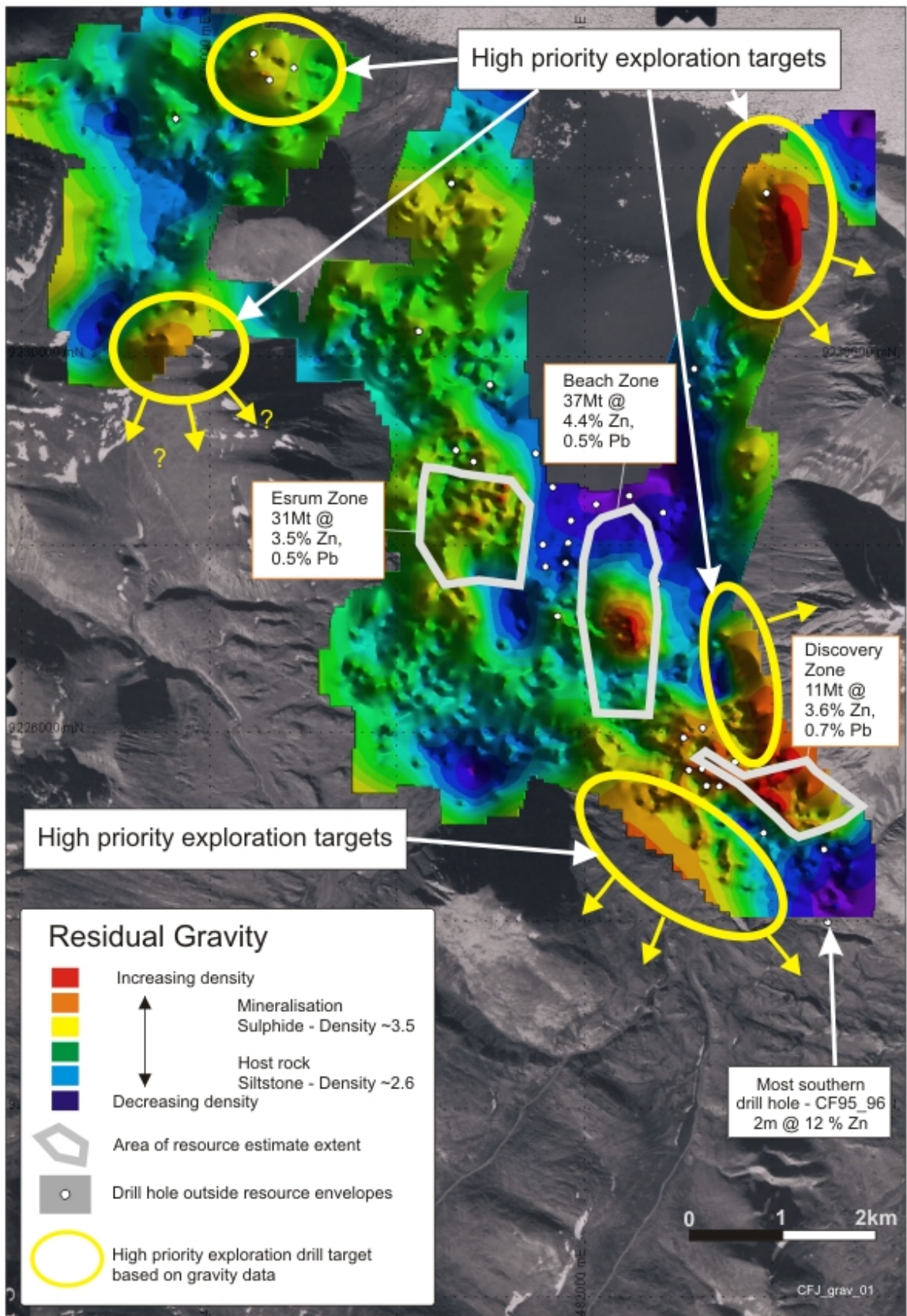


Figure 1.