

7 February 2008

The Manager,  
Company Announcement Office  
Australian Stock Exchange Limited

## **IRONBARK RAISES \$5,000,000 FOR THE ADVANCEMENT OF THE CITRONEN ZINC PROJECT**

Ironbark is pleased to report that Standard Bank has become a shareholder in Ironbark through a placement of 7,042,254 shares to raise \$5,000,000 at 71 cents per share. The additional funds will be applied to expedite the development of the Citronen Zinc Project. In addition, Ironbark and Standard Bank are discussing a number of strategic options and a possible role for Standard Bank as financial advisor.

The Citronen Zinc Project in Greenland is Ironbark's flagship project and has outstanding exploration potential with mineralisation boundaries not defined by current drilling. The partnership with Standard Bank is a significant advancement towards Ironbark positioning itself as a major base metal producer.

The Project is wholly owned by Ironbark, and was recently upgraded to 72.5 Mt @ 4.2% zinc and 0.5% lead and is now JORC and National Instrument 43-101 compliant with the majority of the resource now in the indicated category.

Table 1 Citronen Resource Summary\*

### **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*

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 has recently engaged Ausenco to perform a pre-feasibility study to advance 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.

### **Standard Bank Group**

Standard Bank is the largest banking group in Africa measured by market capitalisation with representation in 40 countries across the globe. Headquartered in Johannesburg, the Group has

approximately 45,000 employees globally with an emerging market focus. Standard Bank has extensive experience in the resources sector.

\* 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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