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The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

IRONBARK ACQUIRES FURTHER ZINC PROJECTS

Ironbark Gold Limited (Ironbark) is pleased to report that it has lodged priority applications over 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, the final year of a joint venture between Platinova AS and Rio Tinto targeting Mississippi Valley Type (MVT) base metal mineralisation. 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 rock chip composite sample collected on a profile across the discovery site returned 25 metres grading 8.9% zinc, 11.1% lead and 95 g/t silver. A single 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. 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/go05.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

For further information please contact:

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