

13 February 2008

The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

DRILLING COMMENCED AT BELARA BASE METAL RESOURCE

Ironbark reports that drilling has commenced at the wholly owned Belara base metal project in New South Wales. Belara is located approximately 100km north of Orange in New South Wales, Australia and currently hosts an inferred resource of **1.0 million tonnes at 5.0% zinc, 0.4% copper, 1.5% lead, 0.3 g/t gold and 50 g/t silver** at a 4% zinc cutoff within a larger inferred resource of **3.8 million tonnes at 3.1% zinc, 0.4% copper, 1.0% lead, 0.2 g/t gold and 34 g/t silver** at a 1% zinc cutoff.

Previous drilling by Ironbark returned excellent drill results at the current base of drilling and the current programme is designed to test for depth extensions of this mineralisation. Ironbark is seeking to expand the resource by conducting further drilling targeting extensions to mineralisation (Figure 1). Approximately 2,000 metres will be drilled to depths of up to 400 metres using a combination of reverse circulation and diamond drilling techniques and will include extensional drilling on B30 which returned 8m @ 4.2% zinc, 1.8% lead, 0.5% copper, 62 g/t silver and 0.5 g/t gold from 299 metres downhole.

Belara

Belara is a VMS style (Volcanic Massive Sulphide) base metals deposit 100% owned by Ironbark. Historical mining at Belara has extended to depths up to 60m from surface in underground operations prior to 1920. Drilling by Ironbark has demonstrated continuous mineralisation of the ore body that begins currently to 350m depth from surface.

This style of mineralisation can often contain gold credits and limited exploration drilling in the 1960's did not assay for gold. Ironbark is confident that further drilling may increase the understanding of, and amount of gold mineralisation that can be estimated in conjunction with previously mined and assayed base metals (zinc, lead, copper and silver).

Ironbark considers that expanding and evaluating the Belara project fits well with recently completed and announced drilling at the Captains Flat base metals project in New South Wales and Ironbark's world-class Citronen zinc project in Greenland. Citronen represents one of the world's largest undeveloped zinc resources.

The Greenlandic and Australian base metals deposits owned by Ironbark offer exceptional exploration potential with the extents of mineralisation at both projects yet to be determined.

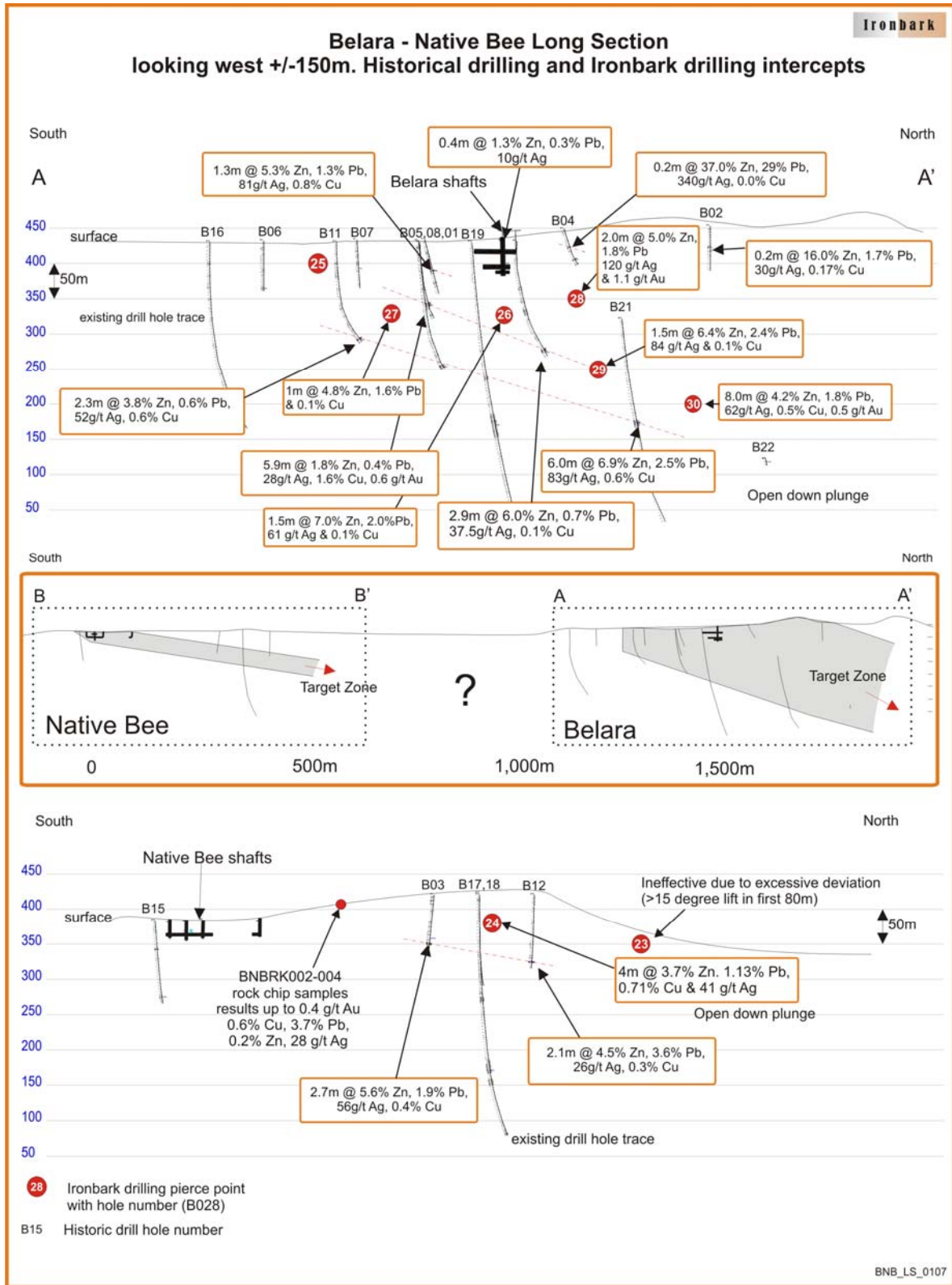


Figure 1

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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