

6 March 2008

The Manager,
Company Announcement Office
Australian Stock Exchange Limited

IRONBARK WELCOMES GLENCORE AS MAJOR SHAREHOLDER

Key Points

- Glencore becomes Ironbark's largest shareholder with holding of 19.8% of issued capital
- Glencore subscribed to a placement of 459,711 shares in Ironbark at 71c per share
- Ironbark continues to develop its flagship Citronen Zinc Project in Greenland
- Citronen resource base recently upgraded to a JORC and 43-101 compliant 72.5Mt @ 4.2% zinc and 0.5% lead
- Pre Feasibility study scheduled for completion in second half of 2008

Zinc and base metals explorer Ironbark (the Company) (ASX: IBG) is pleased to welcome major global commodities supplier Glencore International AG (Glencore) as the Company's largest shareholder.

Glencore has subscribed to a placement of 459,711 shares in Ironbark, at an issue price of 71 cents, taking Glencore's shareholding in the Company to 19.8% of issued capital.

Ironbark's principal project is the 100%-owned Citronen Zinc Project (Citronen) in Greenland.

Citronen was recently upgraded to 72.5 Mt @ 4.2% zinc and 0.5% lead from a previously reported smaller and higher grade inferred resource of 16.8 Mt @ 7.8% zinc and 0.9 % lead. The resource is 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 represent only part of a larger system, the current resource is considered to have compelling development potential that warrants immediate evaluation in its own right.

Ironbark is working with Ausenco on advancing the Citronen Zinc Project with the purpose of developing 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.

For further information:

Jonathan Downes
Managing Director
T +61 8 6461 6350
www.ironbark.gl

James Moses
Professional Public Relations
T +430 038 338
E jmoses@ppr.com.au