

11 January 2007

The Manager,  
Company Announcement Office,  
Australian Stock Exchange Limited

## IRONBARK COMMENCES DRILLING AT CAPTAINS FLAT – JERANGLE PROSPECT

Ironbark Gold Limited (Ironbark) reports that it has commenced drilling at the Jerangle Prospect at Captains Flat, located on the southern end of the Captains Flat licence in New South Wales (Figure 1) where Amoco (1981) intercepted significant zinc and copper intercepts over a strike of 1,500 metres and remains open to the north and south. Two blind (does not reach surface) zones were identified, a copper zone and a zinc zone commencing at depths of approximately 100 metres.

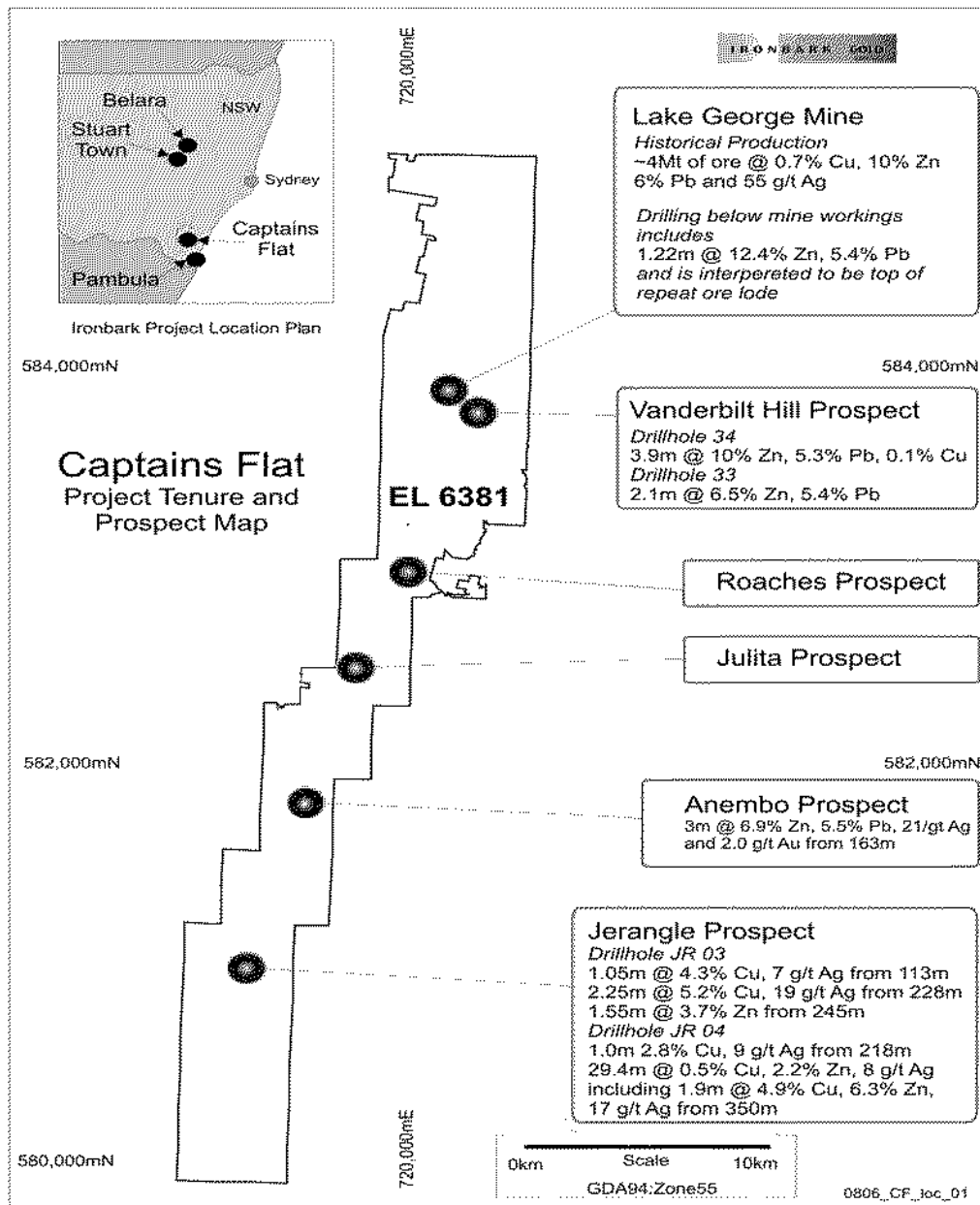


Figure 1: Plan view of the Captains Flat Licence and prospects

There is no drilling between the two zones - see Figure 2. In addition, historic soil sampling has identified a zone anomalous for zinc at a southern portion of the project that remains to be drill tested.

The initial programme will see approximately 6 holes drilled for 1,100 metres to confirm and extend historic copper/lead/zinc/gold and silver mineralisation returned by previous explorers.

## Jerangle prospect drilling with significant historical results

IRONBARK GOLD

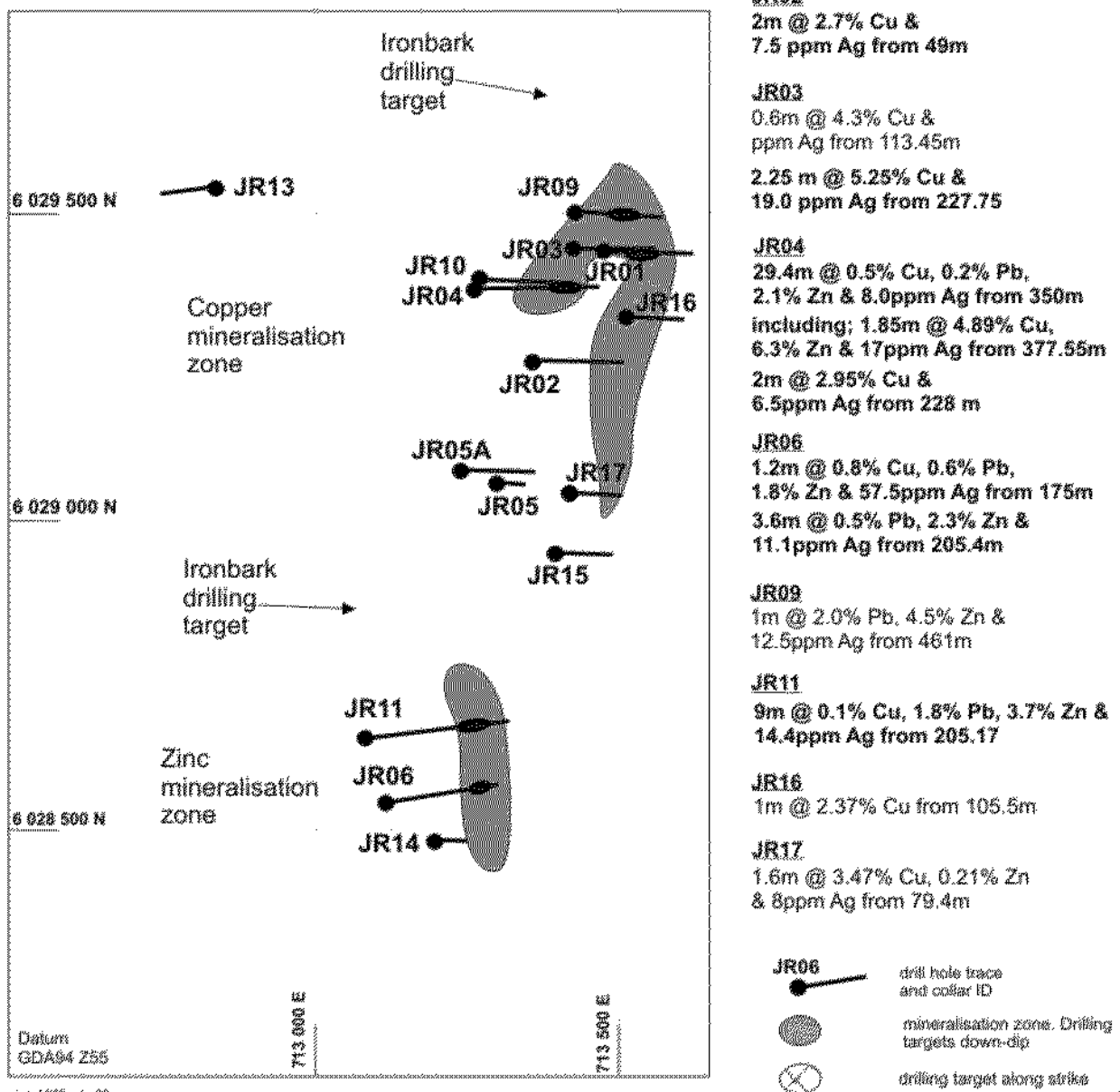


Figure 2: Plan View of historic drilling results (the complexity of the mineralisation and continuity between holes has not yet been ascertained).

## **Captains Flat Base Metal Project**

Following the execution of an agreement with Monaro Mining Limited (Monaro), Ironbark has commenced the work necessary to earn a targeted 75% interest in the Captains Flat base metal (zinc-lead-copper-silver-gold) project. Monaro will retain a free carried interest to a decision to mine.

Captains Flat represents a well endowed belt of Volcanic Massive Sulphide (VMS) base metal mineralisation with numerous base metal occurrences and covers the historic Captains Flat (Lake George) Mine that has produced 4 million tonnes of high grade zinc-lead-copper-silver-gold. The mineralisation remains open at depth and numerous historic drill results along strike require follow up.

For further information please contact:

Jonathan Downes

Managing Director  
**IRONBARK GOLD LIMITED**  
Level 1, 350 Hay Street,  
Subiaco,  
WA 6008

Tel: (08) 6461 6350