

14 May 2008

The Manager
Company Announcement Office
Australian Stock Exchange Limited

IRONBARK AND GLENCORE TEAM UP TO EXPLORE THE CAPTAINS FLAT BASE METALS PROJECT

Ironbark is pleased to report that it has entered in an equal Exploration Joint Venture with Glencore International AG (Glencore) to explore the Captains Flat Base Metal Project located south of Canberra in New South Wales. The Project covers a strike length of 39 kilometres of a highly endowed Volcanic Massive Sulphide (VMS) horizon that hosts numerous historic mineral occurrences and mines, including the Lake George Mine that produced 4 million tonnes of high-grade ore until closure in 1962 (see Figure 1). The original interest held by Monaro Mining NL (Monaro) remains unchanged where Ironbark and Glencore are able to earn up to 75% in the Project.

Within the project area prospects include the Jerangle, Lake George and Vanderbilt Hill prospects where previous explorers have returned high grade copper and zinc drill intercepts.

- **Jerangle**

The Jerangle Prospect is located at the southern end of the project area and drilling over a strike length of 1.5 kilometres has returned drill intercepts assaying up to 5.25% copper.

- **Lake George Mine**

The high-grade Lake George Mine produced approximately 4Mt of ore at 10% zinc, 6% lead, 0.7% copper, 1.8 g/t gold and 55 g/t silver and remains prospective for remnant ore at current base metal prices as well as at depth where results such as 1.22m @ 12.4% zinc, 5.4% lead were returned beneath historical workings over a strike length of at least 300 metres from diamond drilling. Mineralisation is open at depth and may represent possible repeats of the historically mined areas.

- **Lake George Tailings**

Ironbark reported that it received the results from 154 air core drill holes for 2,533 metres of drilling on the Lake George Mine Tailings at the Captains Flat Project in New South Wales. The program tested the mineral content of the historic tailings dumps.

The tailings are deposited in 2 main dumps and are estimated to contain approximately 2.1Mt of material based on production records. A JORC compliant resource of the zinc-lead-copper-silver-gold in the tailings will be estimated and released as soon as possible. Ironbark believes these results represent an opportunity worthy of further evaluation.

Significant Highlights include*:

- LGD113: 3 metres at 6.9% zinc, 1.8% lead, 0.3% copper, 1.0 g/t gold and 27 g/t silver from 12 metres
- LGD147: 3 metres at 5.3% zinc, 1.7% lead, 0.4% copper, 1.1 g/t gold and 25 g/t silver from 12 metres
- LGD117: 6 metres at 4.2% zinc, 1.5% lead, 0.4% copper, 0.9 g/t gold and 27 g/t silver from 12 metres
- LGD145: 6 meters at 4.6% zinc, 1.5% lead, 0.4% copper, 0.9 g/t gold and 24 g/t silver from 15 metres

** Samples taken in 3 metre composites, assays obtained from ALS Laboratories in Orange, NSW. All elements except gold were analysed using an Aqua Regia acid digestion followed by ICP; Gold was assayed using a fire assay and AAS*

▪ **Vanderbilt Hill**

The Vanderbilt Hill prospect is located to the east of the Lake George Mine and drilling has returned results such as 3.9m @ 10% zinc, 5.3% lead.

Glencore and Ironbark will jointly manage exploration and assemble a dedicated team to an aggressive exploration campaign. The joint venture will allow Ironbark to focus on its flagship Citronen Zinc Project and help fund deeper exploration in the main Lake George Mine area that would otherwise be cost prohibitive for Ironbark. An initial \$350,000 payment will be made to Ironbark by Glencore which will help Ironbark meet its Joint Venture obligations.

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information provided by Monaro Mining NL and the NSW Department of Primary Industries database and compiled by Mr A Byass, B.Sc Hon (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 his information in the form and context in which it appears.

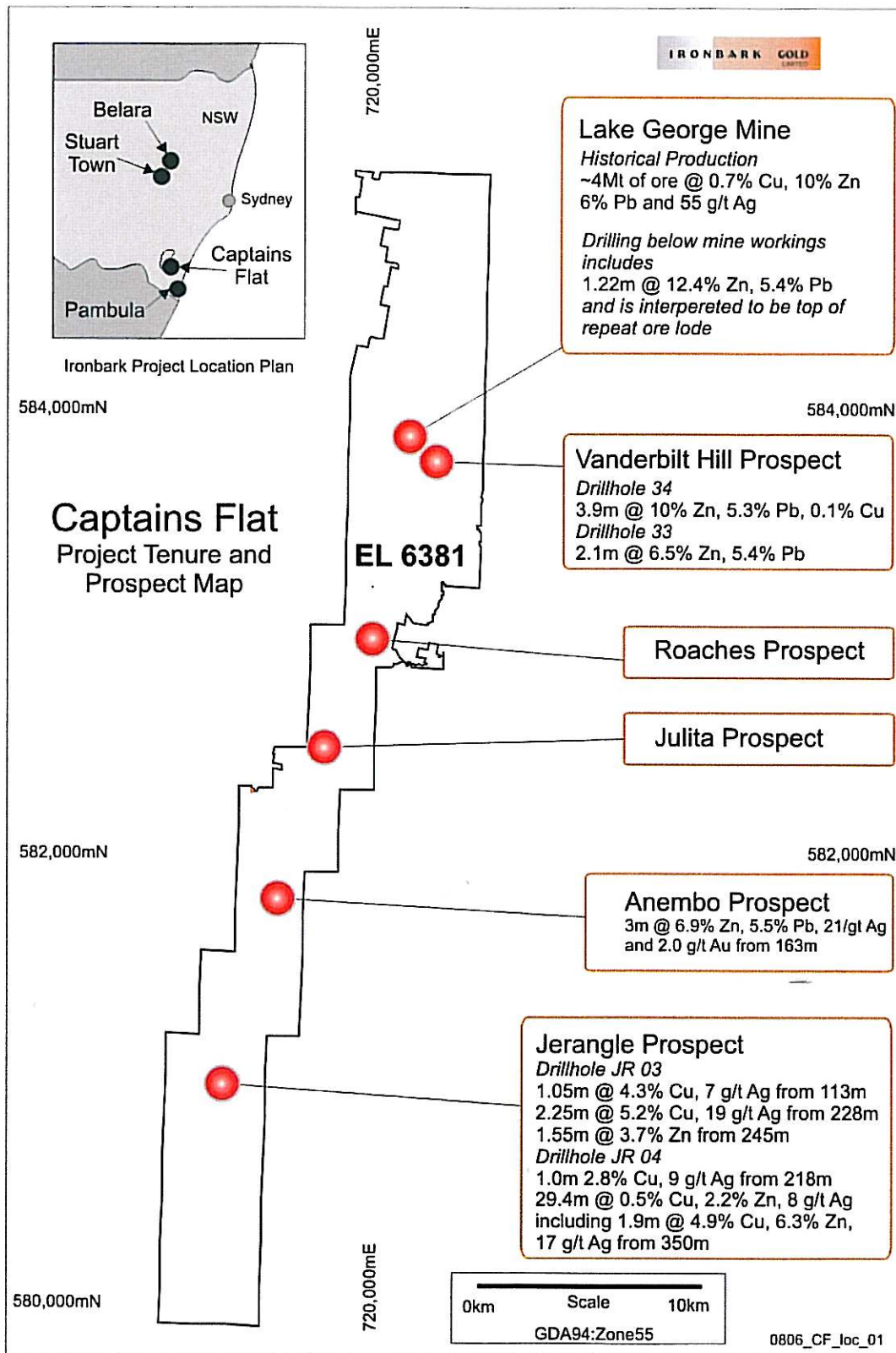


Figure 1: Tenement plan of Captains Flat project tenure showing major prospect locations and significant drilling/mining results.