

29 October 2008

The Manager,
Company Announcement Office
Australian Securities Exchange Limited

Citronen Exploration Success

2008 Exploration Summary

Summary

Ironbark is pleased to release the summary of exploration at its 100% owned Citronen zinc-lead project in Greenland during 2008. Results as released during the season have reinforced the company's view that Citronen is a world class zinc-lead deposit with strong development potential.

A successful exploration campaign utilising 3 diamond drill rigs produced 11,229m and has resulted in total drilling to date within the deposit in excess of 45,000m from 181 drill holes. Exploration during 2008 utilised the new 40-man camp constructed at the end of the 2007 field season.

The company now has an extensive range of wholly owned capital equipment on site ready for further exploration including 3 diamond drill rigs, forklift, bulldozer, tracked rig transport and other vehicles. Sufficient fuel is on site for a considerable ongoing exploration programme utilising 1-2 diamond drill rigs without a major mobilisation at the commencement of the 2009 season.

Objectives

Ironbark planned drilling in the 2008 field season to deliver 3 key objectives;

- 1) Resource Drilling; Extending open-ended mineralisation around the known resources,
- 2) Exploration Drilling: Testing conceptual exploration targets following on from geophysical and geochemical targeting, and
- 3) Feasibility Evaluation: Providing further geological, geotechnical and metallurgical information to support the ongoing feasibility study work.

Drilling Results

Significant results from the 2008 drilling (CF08 144-181) include;

- 6.5m @ 7.7% Zn from 317.4m including 3m @ 10.3% Zn in CF08-149
- 11m @ 5.2% Zn from 13m, and
3m @ 6.0% Zn from 40m in CF08-153A
- 19.6m @ 3.6% Zn from 4.9m, including
3.3m @ 8.0% Zn from 14m in CF08-160
- 10.8m @ 2.9% Zn from 29.4m, including
4m @ 9.5% Zn+Pb from 35.6m in CF08-162
- 7.9m @ 8.4% Zn+Pb from 2.5m, and
5.6m @ 2.4% Zn and 0.5% Pb from 35.3m in CF08-165
- 7m @ 6% Zn+Pb within 13.3m @ 3.8 % Zn + Pb from 284m in CF08-175
- 4.3m @ 5.0 % Zn+Pb from 64.2m, and
9.8m @ 2.3% Zn+Pb from 72.9m, and
3.4m @ 8.3% Zn+Pb from 88.6m in CF08-176
- 4.8m @ 4.3% Zn+Pb from 67.2m, and
7m @ 6.2% Zn+Pb from 89.4m, and
3.9m @ 5.5% Zn+Pb from 98.5m in CF08-177

These results are significant as they have been obtained overwhelmingly from areas outside current resource estimation areas (Figure 1). Ironbark is confident that the results can be incorporated into a revised and expanded resource estimate for Citronen.

Drill hole information is contained in Appendix 1. Detailed intercept information for drilling is contained in ASX drilling releases 1,2,3 and 4 dated 16 July, 14 August, 22 August and 13 October 2008.

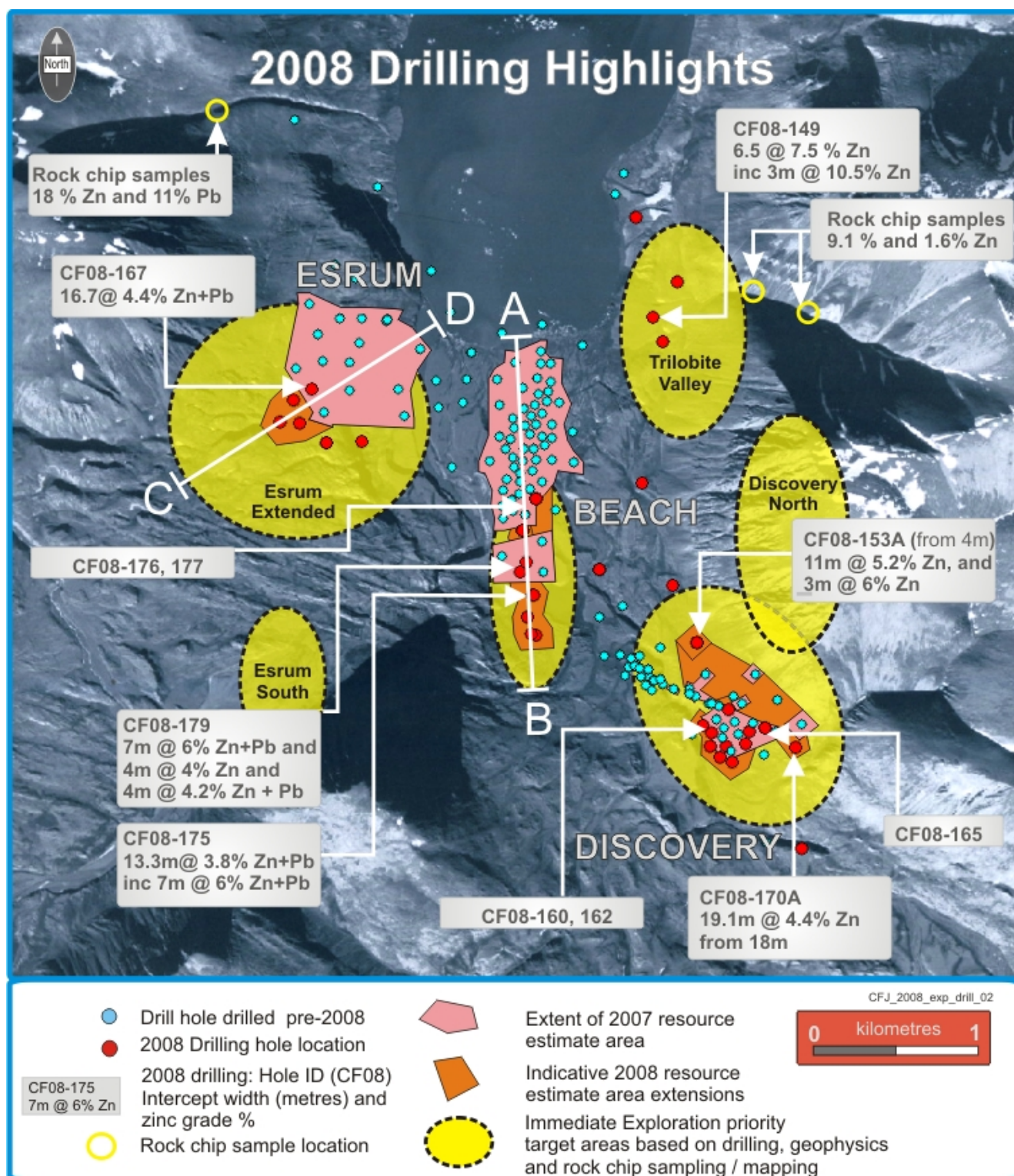


Figure 1: Plan view of Citronen showing resource areas and drilling, highlighting 2008 exploration and the potential increases to resource areas and high priority exploration target areas. Some mineralised rock chips outside resource areas are also shown.

Of significant interest is drilling which has extended a high-grade core of mineralisation along the southern beach Zone (Figure 2).

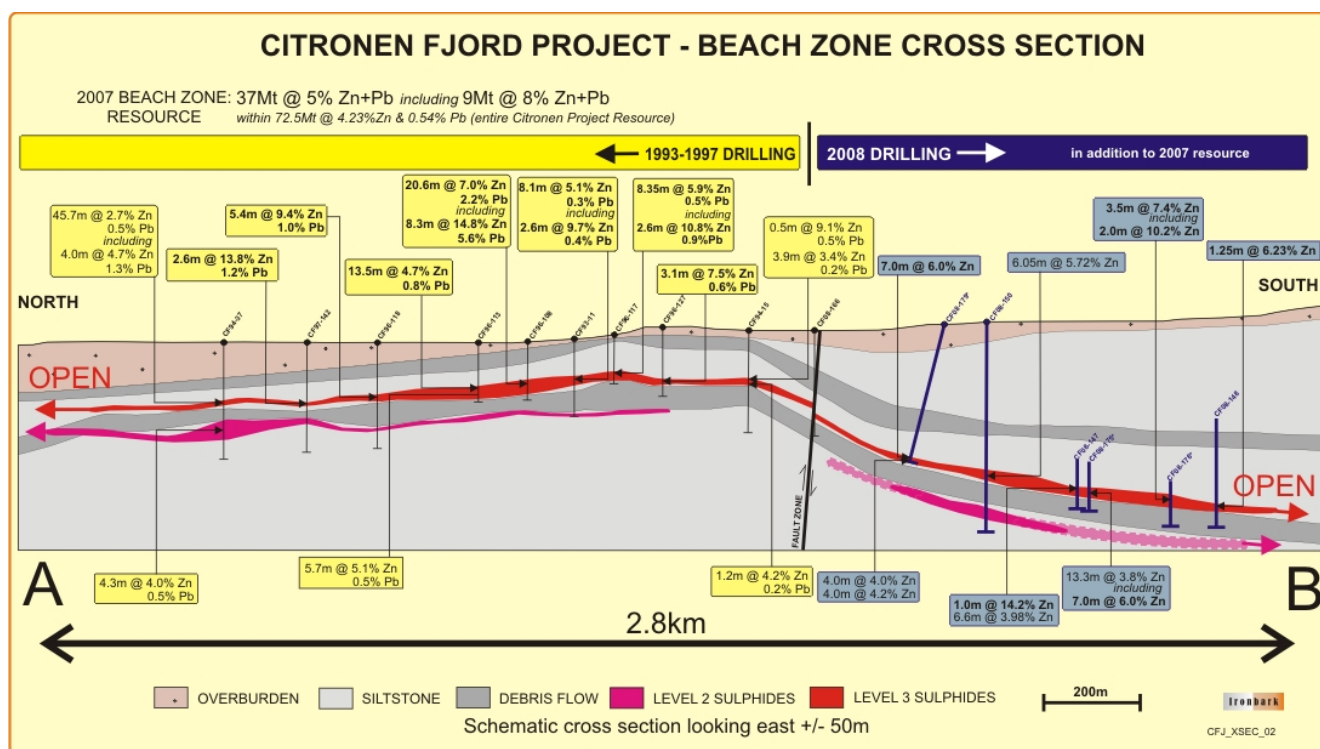


Figure 2: Beach Zone Mineralisation in cross section showing impact of 2008 drilling programme in extending mineralisation. Cross section A-B location is shown in plan view on Figure 1.

Excellent continuity of zinc-lead mineralisation at the Beach zone has given Ironbark confidence in the modelling and target generation for further work at Beach Zone. This was repeated at the Discovery Zone to the south east of the Beach Zone.

The majority of drilling around previous resource areas has returned significant and well mineralised results. This gives Ironbark confidence in the potential to expand the resource in 2008 as a large proportion of the newly drilled mineralisation is expected to be included in the revised and expanded resource areas. Ironbark is currently calculating a revised resource estimate and obtaining external reviews of procedures and methodology prior to release.

Exploration Drilling

Ironbark tested new exploration targets within the immediate project area during 2008. Drilling prospects located 1-3km from previously defined resources or drilling was conducted and returned excellent results, further high-lighting the projects exceptional exploration potential. Two significant results of the exploration drilling were;

- 1) Trilobite Valley - the discovery of previously unknown zinc and lead mineralisation at a prospect called Trilobite Valley on the eastern flank of the Fjord within CF08-149 that returned 6.5m @ 7.7% Zn from 317.4m including 3m @ 10.3% Zn. This drilling was

based on geophysical targeting and nearby highly mineralised rock chip samples (Figure 2) and was over 1,000m from the nearest previous drill holes, and

2) Esum Expansion - gaining an increased understanding as to the possible nature of mineralisation at Esum in which previous drilling may have only targeted 25% of the mineralisation and thus potential resource. This is based on the intercepts of large (+50m) zones of massive sulphides (including individual metres grading +6% Zn) at the south-western corner of drilling. These massive sulphide zones are interpreted to represent the core of a base metal rich sulphide mound (Figure 3), in which previous drilling had only delineated the north-eastern quadrant (Figure 1).

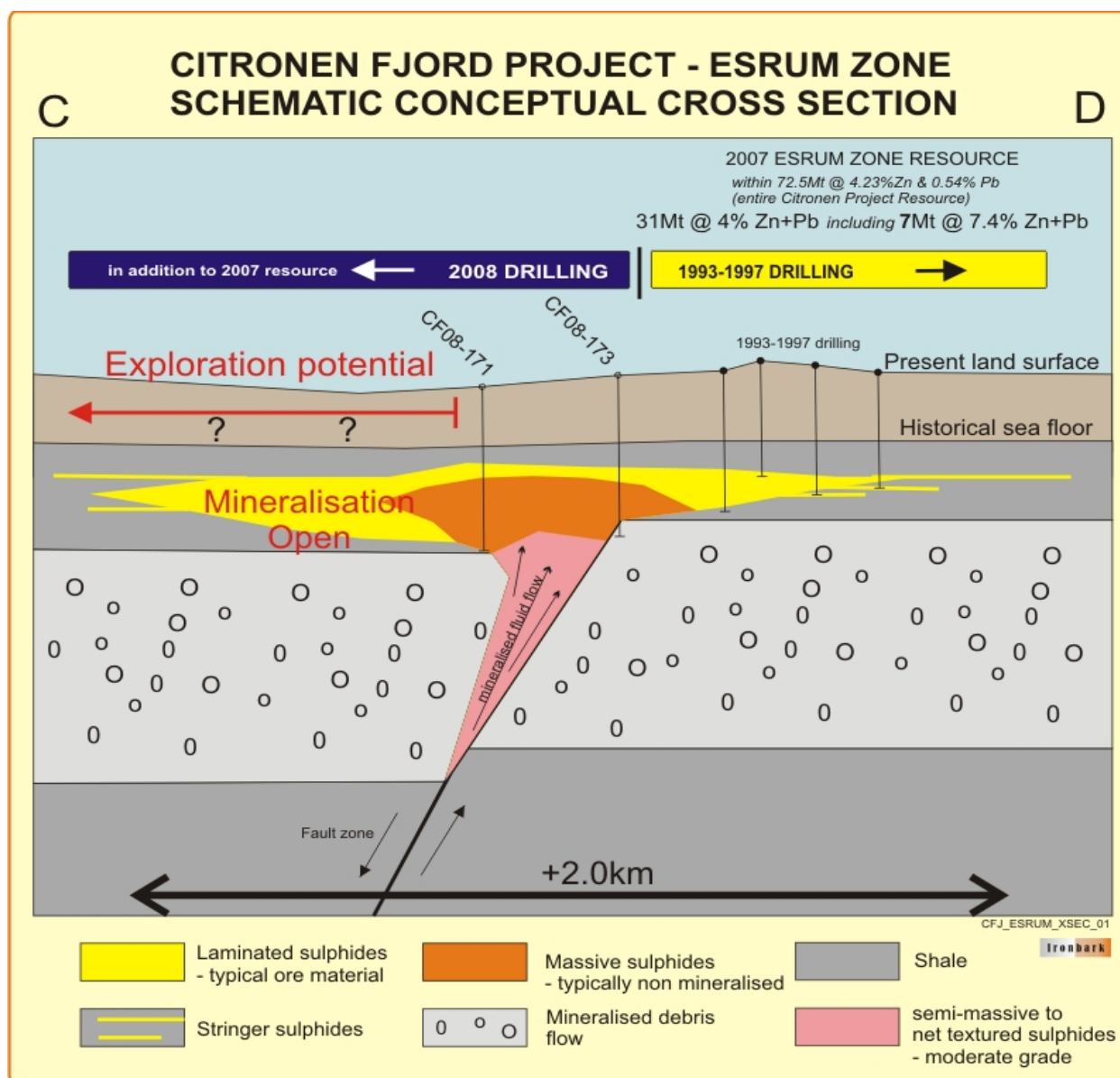


Figure 3: Conceptual schematic cross section through the Esum Zone showing the model for sulphide mound generation and drilling locations. Drilling prior to 2008 is highlighted. Cross section C-D location is shown in plan view on Figure 1.

Further targets are ready for drilling after ongoing rock chip sampling and mapping conducted during 2008. These represent equally attractive drill targets and Ironbark is now more confident than ever about the world class potential for the camp.

Feasibility Evaluation

The Feasibility work has progressed well and results are being compiled although Ironbark is awaiting some aspects of the work. Ironbark expects that the study will be completed and summarised for release to the ASX towards the end of 2008.

Ironbark has obtained further metallurgical samples which will assist on-going metallurgical test work. This work will seek to improve the already saleable concentrate derived during 2007. To date, recoveries of +85% delivering a concentrate grade of +50% Zn has been obtained from all 3 resource areas at Citronen.

The third year of environmental base line study work was completed during the field season. This represents the completion of the minimum requirement for submission of a proposal to develop with the Greenlandic authorities. Ironbark is now able to apply for an Exploitation (Mining) Lease at Citronen. Ironbark currently holds a 100% interest in Exploration Licenses which cover over 1700km² at Citronen.

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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.

Appendix 1

Hole_ID	Easting (UTM 26)	Northing (UTM 26)	Elevation (m)	Dip	Azimuth	Total Depth (m)
CF08-144	483,044	9,226,369	27.3	-90	0	251.0
CF08-144A	483,043	9,226,366	27.4	-90	0	47.5
CF08-145	483,282	9,229,486	16.2	-90	0	459.0
CF08-146	481,150	9,231,550	20.3	-90	0	359.0
CF08-147	482,460	9,226,120	60.2	-90	0	422.3
CF08-148	482,500	9,225,770	71.4	-60	60	404.0
CF08-149	483,464	9,228,605	47.2	-90	0	468.0
CF08-150	482,350	9,226,325	58	-90	0	451.0
CF08-151	483,663	9,228,919	85.9	-90	0	351.0
CF08-152	483,548	9,228,388	49.2	-90	0	338.0
CF08-153	483,929	9,225,742	126.6	-90	0	116.4
CF08-153A	483,932	9,225,739	127.2	-90	0	194.4
CF08-154	483,702	9,226,240	100.2	-90	0	262.7
CF08-155	483,403	9,227,135	85.7	-90	0	267.0
CF08-156	484,272	9,224,692	79.6	-90	0	257.4
CF08-157	480,910	9,227,445	42.4	-90	0	365.0
CF08-158	484,164	9,224,734	73.4	-90	0	53.0
CF08-159	484,078	9,224,826	66.3	-90	0	48.4
CF08-160	484,080	9,224,940	68.9	-90	0	44.0
CF08-161	480,598	9,227,423	137.4	-90	0	335.0
CF08-161A	480,596	9,227,425	137.5	-90	0	449.0
CF08-162	484,008	9,225,011	72.6	-90	0	44.4
CF08-163	484,212	9,224,835	83.1	-90	0	47.4
CF08-164	484,386	9,224,854	115.1	-90	0	45.1
CF08-165	484,413	9,224,961	150.2	-90	0	47.0
CF08-166	482,352	9,226,691	39.1	-90	0	228.6
CF08-166A	482,352	9,226,691	39.1	-90	0	80.0
CF08-167	480,455	9,227,901	153.6	-90	0	440.0
CF08-168	484,226	9,225,154	128.4	-90	0	109.5
CF08-169	480,290	9,227,795	176.4	-90	0	485.0
CF08-170	484,556	9,225,002	181.2	-90	0	18.0
CF08-170A	484,556	9,225,002	181.2	-90	0	97.0
CF08-171	480,355	9,227,588	146.5	-90	0	579.4
CF08-172	484,827	9,224,835	209.1	-90	0	209.9
CF08-173	480,176	9,227,600	169.9	-90	0	605.0
CF08-174	484,905	9,223,940	104.8	-89	20	236.0
CF08-175	482,468	9,226,120	60.2	-60	90	424.0
CF08-176	482,468	9,226,973	47.5	-65	90	92.0
CF08-177	482,465	9,226,973	47.5	-80	90	128.0
CF08-178	482,425	9,225,930	61.1	-90	0	409.0
CF08-179	482,401	9,226,415	52.7	-75	15	310.6
CF08-180	482,460	9,225,775	70.1	-90	0	255.0
CF08-181	482,290	9,226,145	60.2	-90	0	396.0

NB# Drill holes CF08-144, 153, 161, 161A, 166, 170 and 180 did not reach target depth and therefore failed to test the desired target horizon.