

17 November 2008

The Manager,  
Company Announcement Office  
Australian Securities Exchange Limited

## Major Resource Upgrade at Citronen

### Summary

Ironbark is pleased to release an updated resource estimate for the 100% owned Citronen zinc-lead project in Greenland based on results from 2008 exploration drilling. Results released during the season have reinforced the companies view that Citronen is a truly world class zinc (Zn) - lead (Pb) deposit with strong development potential.

### Contained Zinc and Lead resource hosts in excess of 10.5 billion pounds of metal

### Key Points

- 38% increase in contained metal
- 25% increase in resources in the Indicated JORC category
- Global - 102Mt @ 4.7% Zn + Pb at a 2% Zn cut-off
- Medium Grade - 56Mt @ 6.1% Zn + Pb at a 3.5% Zn cut-off
- Higher-grade core of 22.6Mt @ 8.2% Zn + Pb at a 5% Zn cut-off (see Table 1);

Table 1

Ordinary Kriging (OK) >2 % Zn cutoff									
Indicated			Inferred			Total*			
Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Zinc + Lead (Zn + Pb) %
50.2	4.5	0.5	51.6	3.8	0.6	101.7	4.1	0.6	4.7
Inverse Distance Squared (ID2) >5 % Zn cutoff									
Indicated			Inferred			Total**			
Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Zinc + Lead (Zn + Pb) %
14.3	7.8	0.8	8.2	7.1	0.7	22.6	7.5	0.7	8.2

(\*) Equivalent of 10.5 billion lb of Zn + Pb, Resources is Inferred and Indicated, Ordinary Kriging interpolation.

(\*\*) Equivalent of 4.1 billion lb Zn + Pb, Resources is Inferred and Indicated, Inverse Distance Squared interpolation.

**2008 Resource Calculation**

Since acquisition in early 2007, Ironbark has conducted two field seasons of exploration with a major drilling campaign undertaken in 2008, with the total contained resources for the project has now increased by 230% from 3.2 billion to 10.5 billion lb contained Zn + Pb at a JORC level.

There is also a 25% increase in resources in the Indicated category as compared to 2007. This is primarily based on successful drilling at the Beach Zone and Discovery Zone deposits.

This increase in resources at Citronen was based on drilling of over 11,000m of diamond core within 43 drill holes during the 2008 field season taking drilling at Citronen to date to over 44,000m since discovery in 1993 (Figure 1).

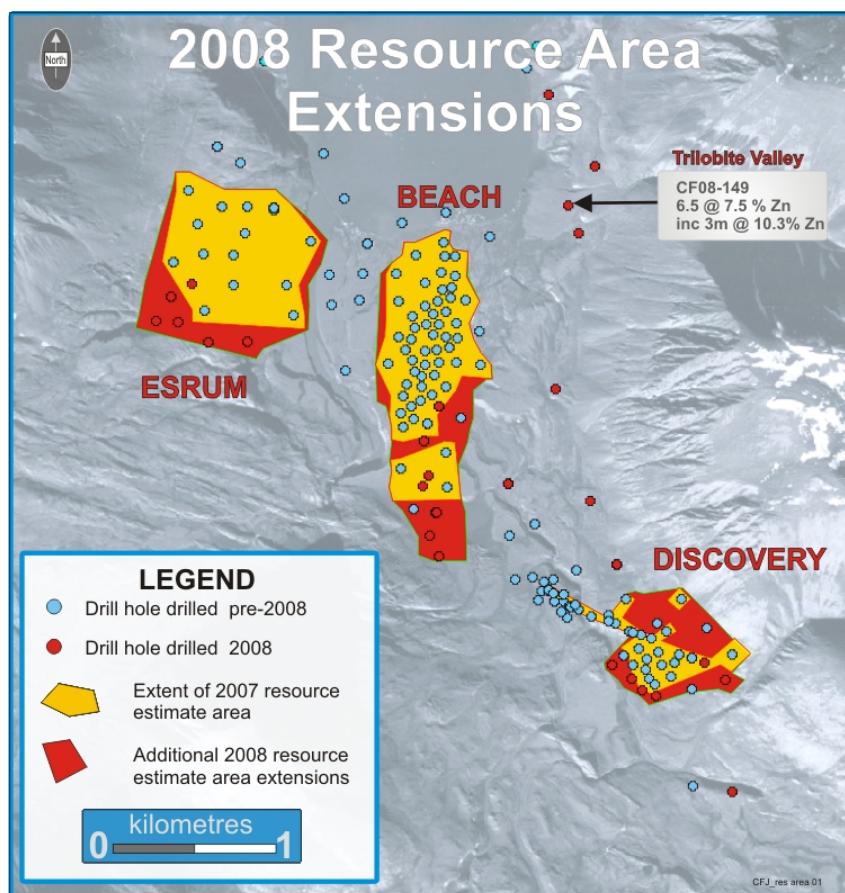


Figure 1: Plan view of Citronen showing drill collars, 2007 and additional, 2008 resource areas.

Wireframes constraining mineralisation were based on a minimum down-hole width of 2m grading >2% Zn and a higher grade resource model was constructed using wireframes constructed around minimum downhole width of 2m >5% Zn. Mineralisation envelopes were projected half drillhole spacing at edges of the deposit when mineralisation was open. (Figure 2).

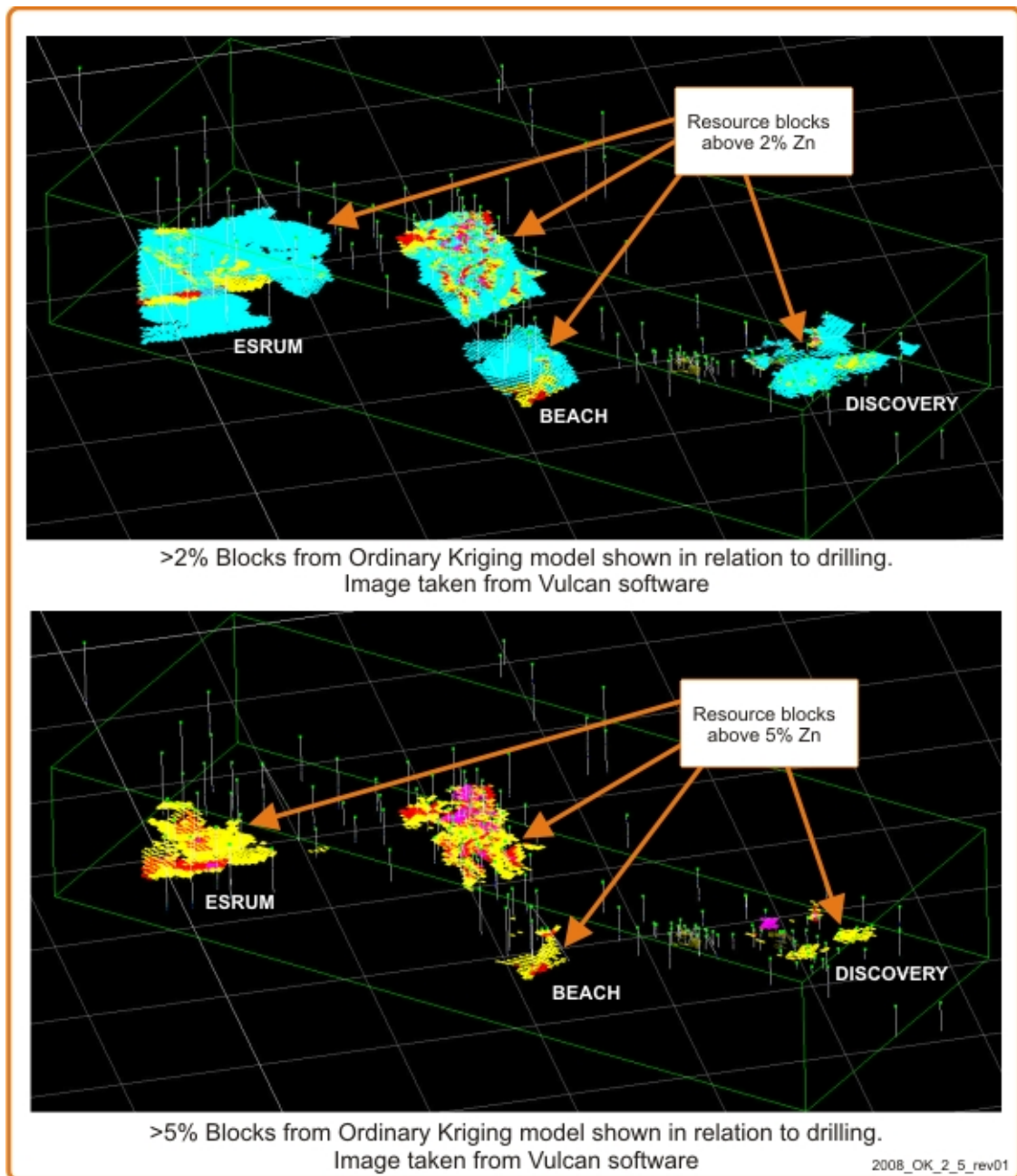


Figure 2: Resource blocks shown in Vulcan 3D software along with drilling. White grid lines are 1,000m spaced for scale. Image is elevated from south west.

A table of resources calculated by Ordinary Kriging (OK) and Inverse Distance Squared (ID2) and ID3 methodology for a higher-grade core and quoting resources in both Indicated and Inferred categories is shown at various geologically modelled parameters (2% and 5% Zn zones) in the appendices.

The quoted estimates are based upon results from 181 diamond drill holes totalling 44,228m of diamond core drilled at Citronen to date. Resource modelling involved the use of extensive geological mapping and understanding which has identified new areas to the south west of Esum which may represent the core of a sulphide mound (ASX release October 2008: Exploration Summary).

The 2008 exploration programme resulted in an additional 1,107 half diamond drill core samples being submitted for multi-element analysis using XRF method at ALS Laboratories in Vancouver, Canada. The Citronen drill database now contains 5,263 half diamond drill core sample assays.

Ironbark is confident in increasing resources with further drilling around the already identified Esum, Beach and Discovery zones and is excited by mineralisation located in newly drilled resource areas such as Trilobite Valley, in which drilling targeting geophysical and rock chip anomalies intersected 6.5m @ 7.5% Zn including 3m @ 10.3% Zn in CF08-149. This highlights the projects exploration potential as it was 1,000m away from previous drilling.

Ironbark has identified several extensional and new drill targets earmarked for further exploration (ASX release 28 October 2008: Exploration Summary) which it is confident will allow continued increases in total and high-grade resources to further enhance ongoing feasibility work.

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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

Ordinary Kriging (OK) >2 % Zn cutoff									
Indicated			Inferred			Total			
Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Zinc + Lead (Zn + Pb) %
50.2	4.5	0.5	51.6	3.8	0.6	101.7	4.1	0.6	4.7
Inverse Distance Squared (ID2) >2 % Zn cutoff									
Indicated			Inferred			Total			
Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Zinc + Lead (Zn + Pb) %
48.7	4.6	0.6	50.1	3.9	0.6	98.8	4.3	0.6	4.9

Block size 20 by 40 by 2m

Specific Gravity 3.45 massive/ laminated sulphides

Specific Gravity 3.25 Debris Flow hosted sulphides

### Indicated

240 by 140 by 30 m ellipsoid  
 min 4 samples, max 12 samples  
 min 2 drill holes, max 6 drill holes  
 max 2 samples per hole  
 nugget 4.85, sill 15

### Inferred

330 by 210 by 50 m ellipsoid  
 min 2 samples, max 12 samples  
 min 1 drill holes, max 6 drill holes  
 max 2 samples per hole  
 nugget 4.85, sill 15

## Appendix 2

Ordinary Kriging (OK) >3.5 % Zn cutoff									
Indicated			Inferred			Total			
Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Zinc + Lead (Zn + Pb) %
30.4	5.6	0.6	25.9	4.9	0.7	56.3	5.3	0.6	5.9
Inverse Distance Squared (ID2) >3.5 % Zn cutoff									
Indicated			Inferred			Total			
Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Zinc + Lead (Zn + Pb) %
29.9	5.8	0.6	25.9	5	0.7	55.8	5.4	0.7	6.1

Block size 20 by 40 by 2m, sub blocked to 5 by 20 by 2m  
 Specific Gravity 3.6 massive/ laminated sulphides  
 Specific Gravity 3.25 Debris Flow hosted sulphides

The weighted average of higher-grade (>5% Zn+Pb) sulphides density is calculated at 3.60 gm/cm<sup>3</sup>

### Indicated

240 by 140 by 30 m ellipsoid  
 min 4 samples, max 12 samples  
 min 2 drill holes, max 6 drill holes  
 max 2 samples per hole  
 nugget 4.85, sill 15

### Inferred

330 by 210 by 50 m ellipsoid  
 min 2 samples, max 12 samples  
 min 1 drill holes, max 6 drill holes  
 max 2 samples per hole  
 nugget 4.85, sill 15

### Appendix 3

Inverse Distance Squared (ID2) >5 % Zn cutoff									
Indicated			Inferred			Total			
Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Zinc + Lead (Zn + Pb) %
14.3	7.8	0.75	8.24	7.1	0.7	22.6	7.5	0.7	8.2
Inverse Distance Squared (ID3) >5 % Zn cutoff									
Indicated			Inferred			Total			
Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Zinc + Lead (Zn + Pb) %
			21.9	7.7	0.74	21.9	7.7	0.74	8.4

Block size 20 by 40 by 2m, sub blocked to 5 by 20 by 2m  
 Specific Gravity 3.6 massive/ laminated sulphides  
 Specific Gravity 3.25 Debris Flow hosted sulphides

The weighted average of higher-grade (>5% Zn+Pb) sulphides density is calculated at 3.60 gm/cm<sup>3</sup>

#### Indicated ID2

240 by 140 by 30 m ellipsoid  
 min 4 samples, max 12 samples  
 min 2 drill holes, max 6 drill holes  
 max 2 samples per hole  
 nugget 4.85, sill 15

#### Inferred ID2

330 by 210 by 50 m ellipsoid  
 min 2 samples, max 12 samples  
 min 1 drill holes, max 6 drill holes  
 max 2 samples per hole  
 nugget 4.85, sill 15

#### Inferred ID3

330 by 210 by 50 m ellipsoid  
 min 2 samples, max 12 samples  
 min 1 drill holes, max 6 drill holes  
 max 2 samples per hole  
 nugget 4.85, sill 15

**Inverse Distance Squared (ID2) >5 % Zn cutoff**

Indicated			Inferred			Total			
Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Zinc + Lead (Zn + Pb) %
14.3	7.8	0.75	8.24	7.1	0.7	22.6	7.5	0.7	8.2

**Inverse Distance Squared (ID3) >5 % Zn cutoff**

Indicated			Inferred			Total			
Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (PB) %	Zinc + Lead (Zn + Pb) %
			21.9	7.7	0.74	21.9	7.7	0.74	8.4

Block size 20 by 40 by 2m, sub blocked to 5 by 20 by 2m  
 Specific Gravity 3.6 massive/ laminated sulphides  
 Specific Gravity 3.25 Debris Flow hosted sulphides

The weighted average of higher-grade (>5% Zn+Pb) sulphides density is calculated at 3.60 gm/cm<sup>3</sup>



**Indicated ID2**

240 by 140 by 30 m ellipsoid  
min 4 samples, max 12 samples  
min 2 drill holes, max 6 drill holes  
max 2 samples per hole  
nugget 4.85, sill 15

**Inferred ID2**

330 by 210 by 50 m ellipsoid  
min 2 samples, max 12 samples  
min 1 drill holes, max 6 drill holes  
max 2 samples per hole  
nugget 4.85, sill 15

**Inferred ID3**

330 by 210 by 50 m ellipsoid  
min 2 samples, max 12 samples  
min 1 drill holes, max 6 drill holes  
max 2 samples per hole  
nugget 4.85, sill 15