

8 July 2009

The Manager,  
Company Announcement Office  
Australian Stock Exchange Limited

## 2009 FIRST DRILLING RESULTS FROM CITRONEN

Ironbark is pleased to report that the first round of drilling results for the 2009 season have been received from the Citronen Zinc Project (Citronen) including **4.2 metres @ 11.2% zinc and 3 metres @ 5.3% zinc**. The results of the first 4 holes within the Beach Zone resource (Level2: 17 Million tonnes @ 7.1% zinc+lead *indicated* and Level 3: 10 Million tonnes @ 5.5% zinc + lead *inferred* ) are all strongly mineralised and have shown excellent support for the resource block model, and are indicating higher grade mineralisation than estimated which is encouraging.

The first four drillholes are located within an area designated as potentially early mine feed in a shallow region of the Beach zone best accessed from an underground decline. The early years of mine planning are targeting ore feed in excess of 10% zinc which is planned to be upgraded to a high +20% zinc ore prior to being treating in the floatation plant. A finished product of zinc and lead concentrate of between 50% and 60% zinc is then planned to be shipped to smelters in Europe or North America.

### Analytical Method

Mineralised drillcore is being analysed using the portable Niton XLT hand held XRF analyser (Niton). This equipment was used extensively by Ironbark personnel during the +11,000m drilling campaign conducted during 2008. Based on excellent correlation between results of systematic close-spaced Niton XRF analysis results and those of traditional chemical assays, Ironbark is confident to use Niton as an indicator of mineralisation grade to report exploration results. Drillcore identified as having economic significance in 2008 was cut and sent for chemical analysis in Canada. Results reported on site using Niton XRF and cross checked against commercial assay laboratories returned within 5% (Niton marginally undercalling and chemical analysis returning higher grades) of the grades as determined by commercial Canadian Laboratories. Zinc and lead mineralisation at Citronen is found in broad bands of sulphide material hosted within sedimentary shale and mudstones. The grade and tenor of zinc and lead sulphide mineralisation is very consistent over large distances.

Ironbark's Niton procedure is to orientate and geologically log drill core to determine areas of sulphide mineralization. After correct referencing with standard materials, an Ironbark geologist then uses the Niton to record spot readings taken over a 30 second period for zinc every 6cm. Results are averaged for intervals of drill core and reported on minimum widths of 0.5m. Whilst lead mineralization is present and of economic significance at Citronen, only zinc mineralisation is recorded using Niton. A cross-check slice of NQ drillcore (47mm diameter), is cut and will be analysed as verification at the end of the season by commercial assay laboratories and will also report the lead mineralisation.

Table 1: Drillhole summary

Hole_ID	East UTM Zone 26	North UTM Zone 26	RL	Dip	Azim	From (m)	Level 2A intercept (m)	zinc %		Level 2B intercept (m)	zinc %	inc m	zinc %	Total Hole Depth (m)
CF09_182	482441	9226925	41	-90	0	93	4.2	11.2		3	5.3			114
CF09_183	482438	9226923	41	-70	100	95	3.25	12.7		<4	<4			114
CF09_184	482403	9226916	41	-90	0	100	4.9	6.7		3.3	4.5			117
CF09_185	482421	9226908	42	-70	180	98	6.2	7.3		na	na	3.5	9.9	120



Figure 1: Geologist Frank van der Stijl taking Niton readings on site

## About the Citronen Base Metal Project

Ironbark is a well funded Company that is listed on the Australian Securities Exchange (ASX:IBG) and specialises in base metal development in Greenland and Australia.

Ironbark seeks to build shareholder value through exploration and development of its projects and also seeks to actively expand the project base controlled by Ironbark. The management and board of Ironbark have extensive technical and corporate experience in the minerals sector.

Ironbark's key focus is the Citronen base metal deposit in Northern Greenland. The current JORC compliant resource for Citronen based on over 44,000 metres of diamond drilling (November 2008) is detailed as follows:

**55.8 million tonnes at 6.1% zinc (Zn) + lead (Pb)**

Indicated resource of 29.9Mt @ 5.8% Zn and 0.6% Pb
Inferred resource of 25.9Mt @ 5.0% Zn and 0.7% Pb

*Using inverse distance squared (ID<sup>2</sup>) interpolation and reported at a 3.5% Zn cut-off*

including a higher grade resource of:

**22.6 million tonnes at 8.2% zinc (Zn) + lead (Pb)**

Indicated resource of 14.3Mt @ 7.8% Zn and 0.7% Pb
Inferred resource of 8.2Mt @ 7.1% Zn and 0.7% Pb

*Using inverse distance squared (ID<sup>2</sup>) interpolation and reported at a 5% Zn cut-off*

Within a larger global resource of:

**101.7 million tonnes at 4.7% zinc (Zn) + lead (Pb)**

Indicated resource of 50.2Mt @ 4.5% Zn and 0.5% Pb
Inferred resource of 51.5Mt @ 3.8% Zn and 0.6% Pb

*Using Ordinary Kriging interpolation and reported at a 2% 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 appear.*

For further information:

Jonathan Downes  
 Managing Director  
 T +61 8 6461 6350  
[www.ironbark.gl](http://www.ironbark.gl)