



Ironbark

Discovery zone: Ironbark Chief Geologist at mineralised sulphide outcrop

Developing a Major Zinc Mine

June 2009 ASX:IBG

An Interactive Version of this Presentation is available at www.ironbark.gl

Disclaimer

- The following information is for shareholders and not intended to guide any investment decisions in **Ironbark Gold Limited** (Ironbark).
- This material contains certain forecasts and forward-looking information, including regarding possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependant on a variety of factors.
- The Citronen zinc project is considered to be at an advanced exploration and early development stage and will require regulatory approvals and securing of finance and there is no certainty that these will occur. Nothing in this material should be construed as either an offer to see or a solicitation of an offer to buy or sell Ironbark securities. Consideration of the technical and financial factors requires skilled analysis and understanding of their context.

Director's and Management

- Peter Duncombe Bennetto - *Chairman*
Banking & Finance
- Jonathan Charles Downes - *Managing Director*
Geology and Corporate
- Adrian Paul Byass - *Technical Director*
Geology
- Gregory Clyde Campbell – *Engineering Director*
Process Engineering
- David Kelly - *Non Executive Director & Glencore Representative*
Accountancy
- Vincent Hyde - *Non Executive Director*
Banking & Finance
- David William Round – *Chief Financial Officer & Company Secretary*
Accountancy

Major Shareholders

	Holder Name	Number Held	Percentage
1	Singpac Investment Holding PTE (Glencore International AG)	42,110,593	19.80
2	Bedford Resources Holdings	21,787,340	10.24
3	Cangu Pty Ltd	8,000,000	3.76
4	Kale Capital Corp	7,654,954	3.69
5	Ms Megan Roberts	7,500,000	3.53
6	Ms Katrina Downes	7,500,000	3.53
7	Standard Bank Plc	6,705,298	3.15
8	Sincere Liberty Finance	4,800,000	2.26
9	UBS Wealth Management	4,563,000	2.15
10	HSBC Custodian Nominees	4,065,500	1.91

213,701,965 shares

Market Capitalisation @ AUD\$0.09/s ~ A\$19M

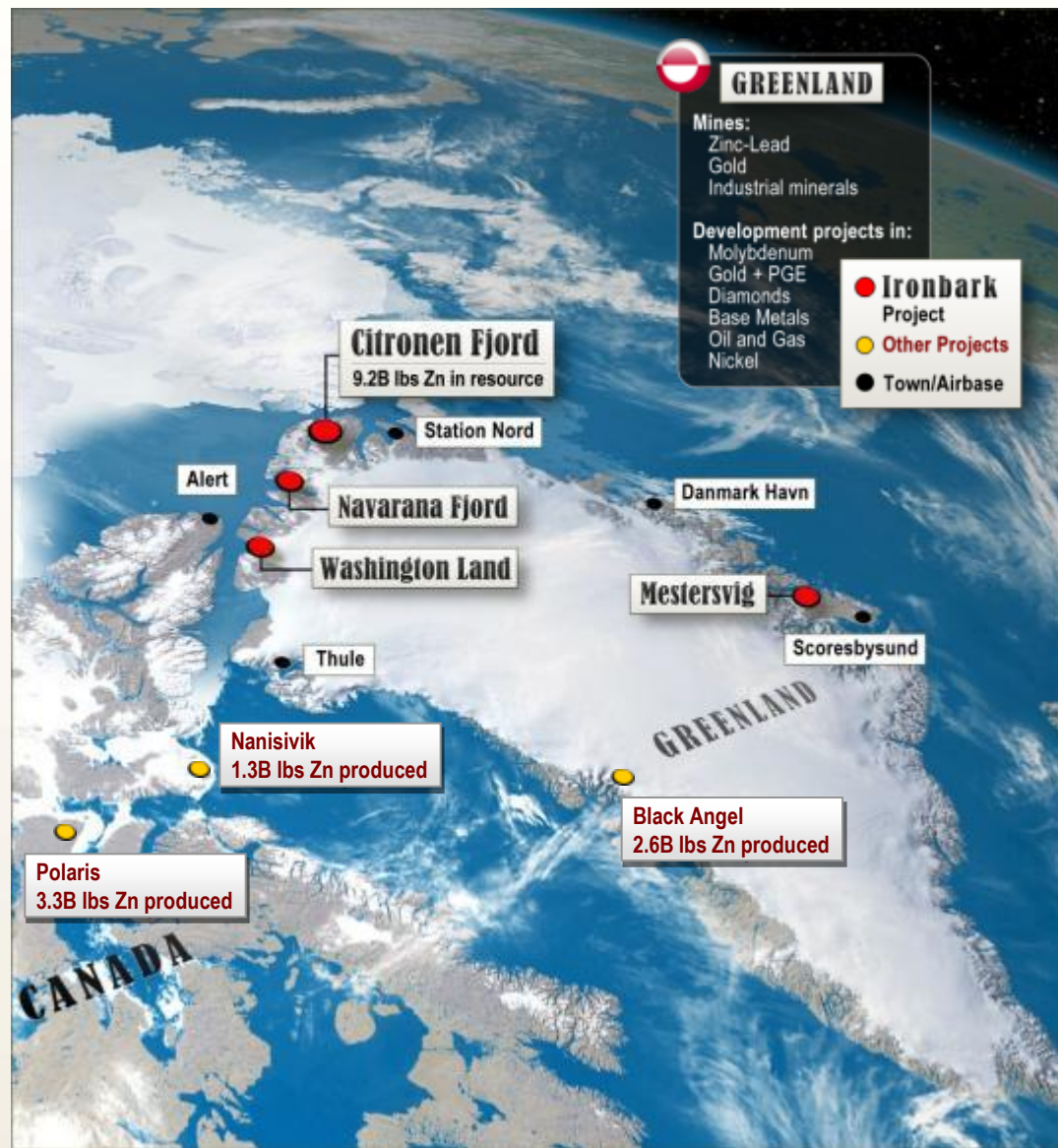
Board and Management 12%

Supportive Government & Secure Tenure



- Geologically Prospective
- Home Rule – Danish/Greenland Government – negligible sovereign risk
- Exploration Licence to Exploitation Licence
- BMP exceptionally supportive – looking to minerals and petroleum to support move to Independence
- Adjacent to deep, protected water

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Spring 2008



Summer 2008





Crew from: Greenland, Canada, Denmark, Australia – 2008 Drilling

Citronen JORC Compliant Resource*

+10 Billion pounds of zinc (Zn) and lead (Pb)

Medium Grade

- 56.0Mt @ 6.1% Zn + Pb at a 3.5% Zn cut-off

Including High-grade

- 22.6Mt @ 8.2% Zn + Pb at a 5% Zn cut-off
(greater than 50% indicated)

Within a:

Global Resource

- 101.7Mt @ 4.7% Zn + Pb at a 2% Zn cut-off

* Defined resources are based on 44,000 metres of diamond drilling and remain open ended and largely drill constrained

Citronen Drilling and Resources 2008

RESOURCES

using 3.5% Zn cutoff

Esrum

20Mt @ 6.0% Zn+Pb

Beach Level 2

17Mt @ 7.1% Zn+Pb

Beach Level 3

10Mt @ 5.5% Zn+Pb

Discovery

9Mt @ 5.5% Zn+Pb

Global Resource

2008 Resource (Indicated & Inferred)


56Mt @ 6.1% Zn+Pb


(using 3.5% Zn cutoff) within

101Mt @ 4.7% Zn+Pb

(Using 2% Zn cutoff) Resource
Inverse Distance Squared

LEGEND

 Extent of 2008 resource estimate area

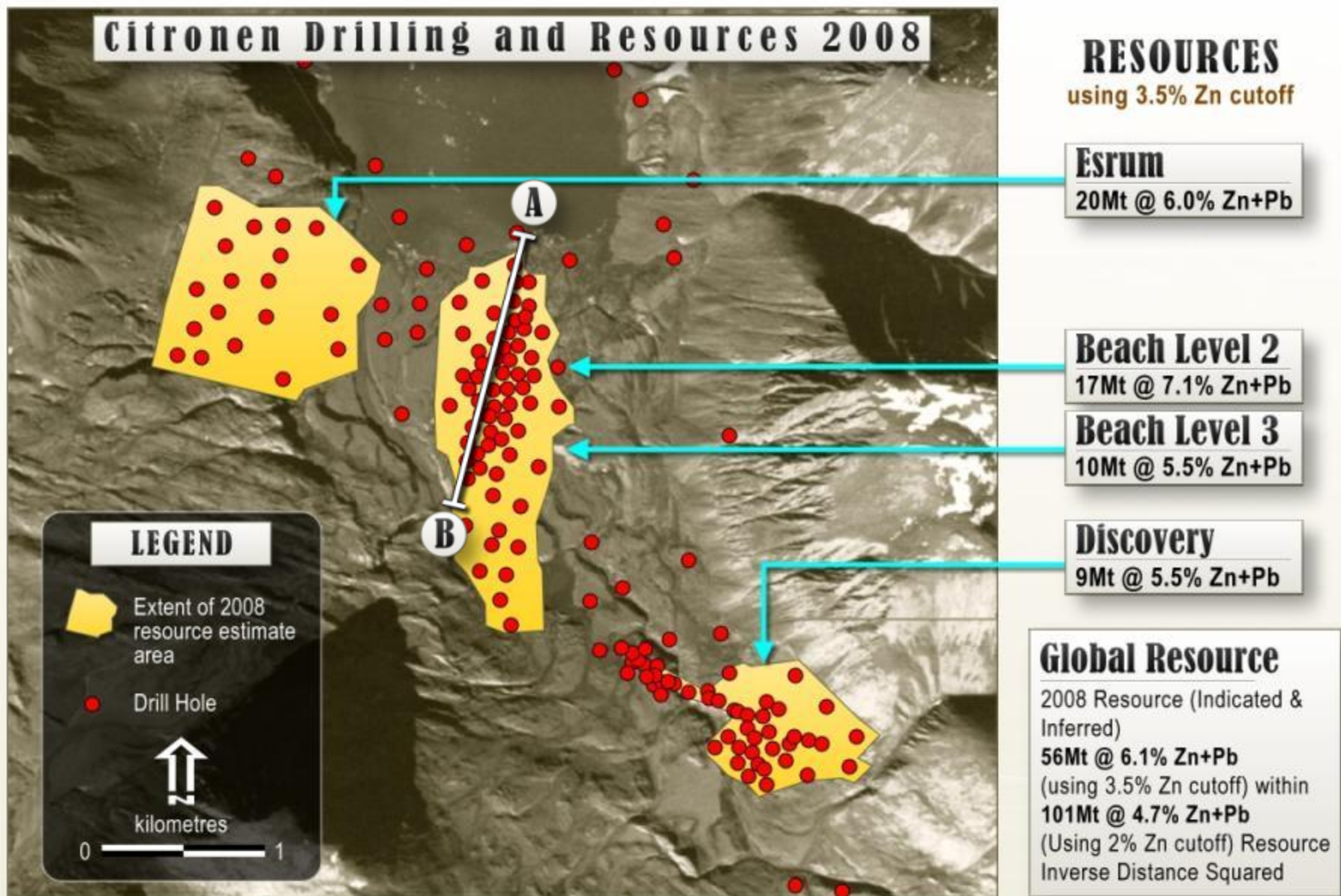
 Drill Hole



kilometres

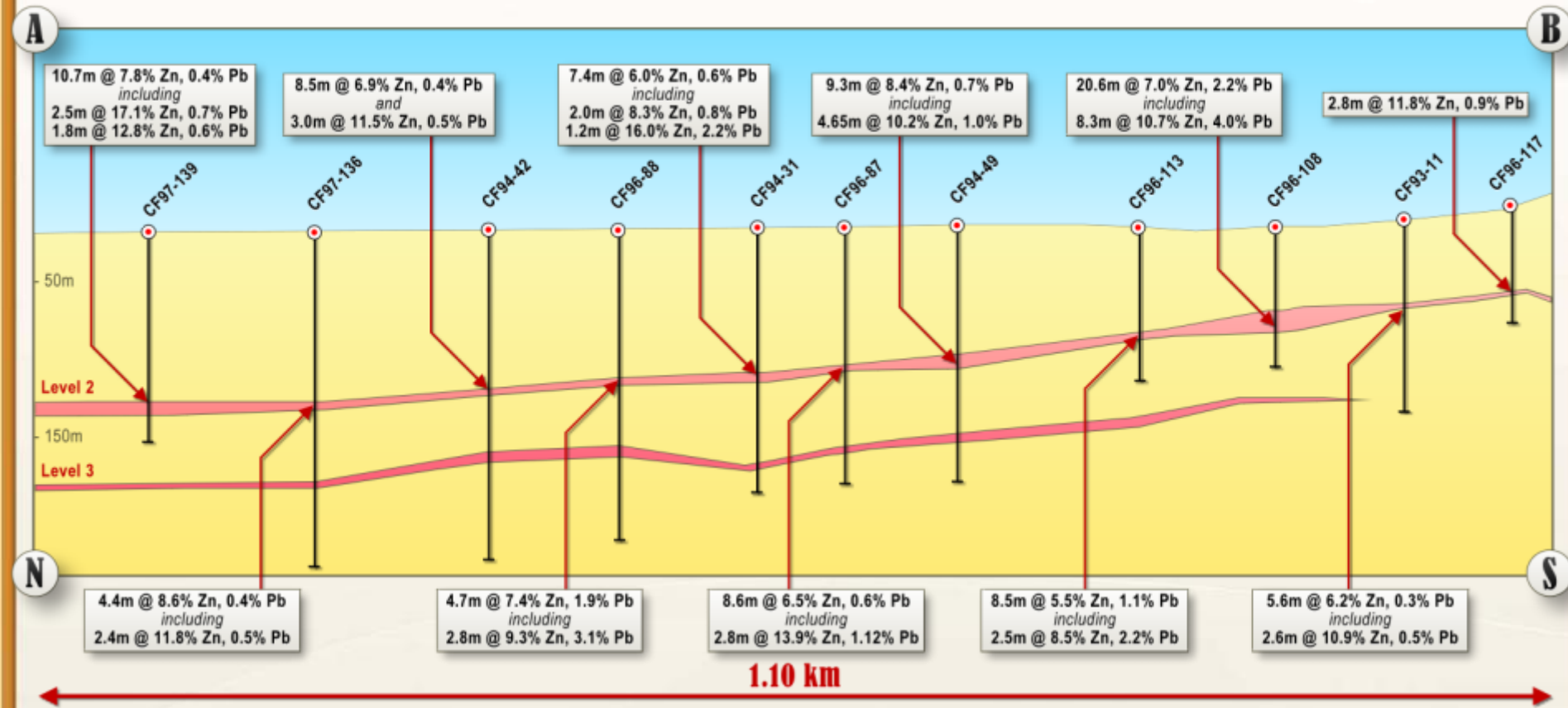
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Citronen Drilling

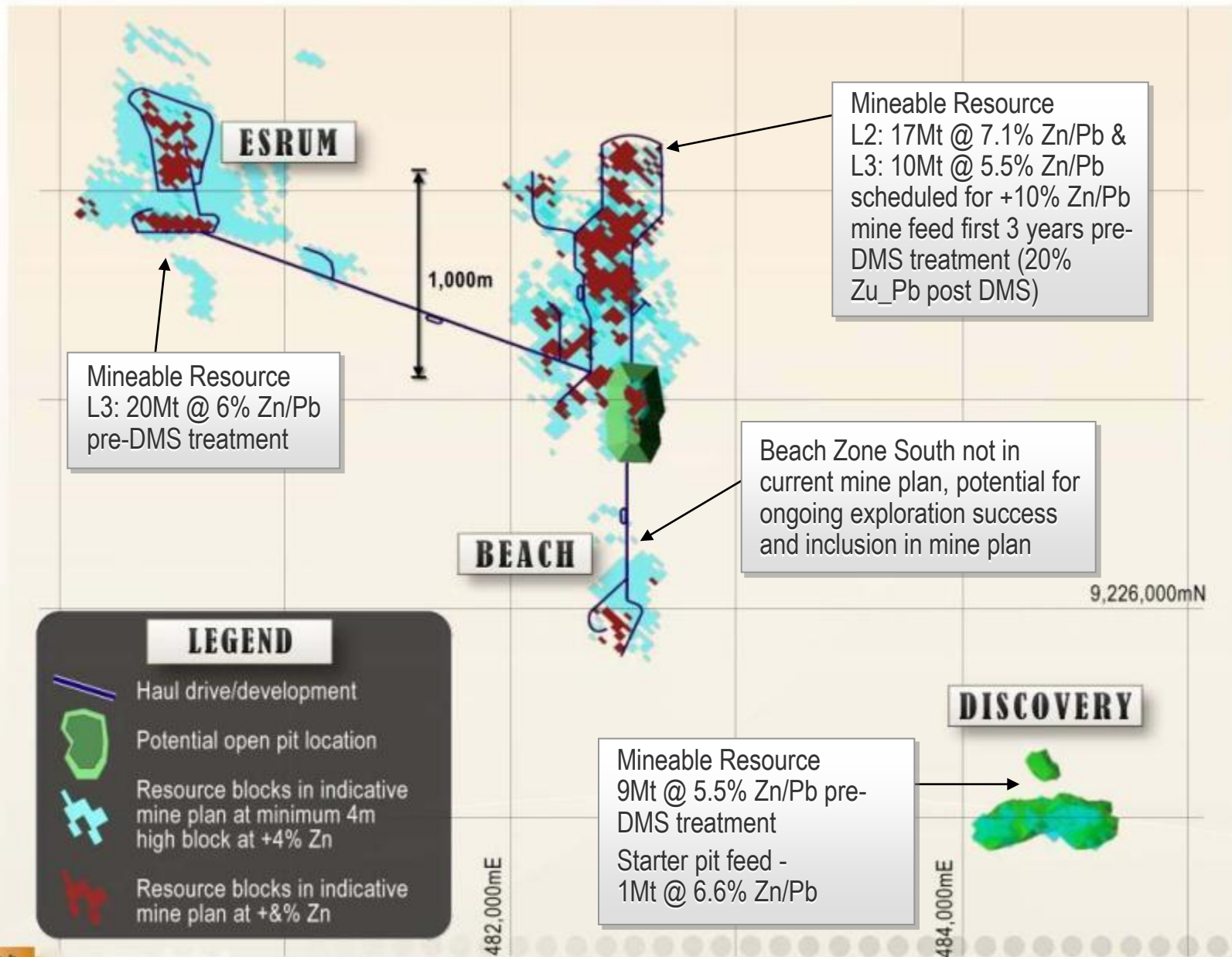


Citronen Drilling

- High grade and continuous ore zones allow low cost mining techniques



Indicative Mine Plan

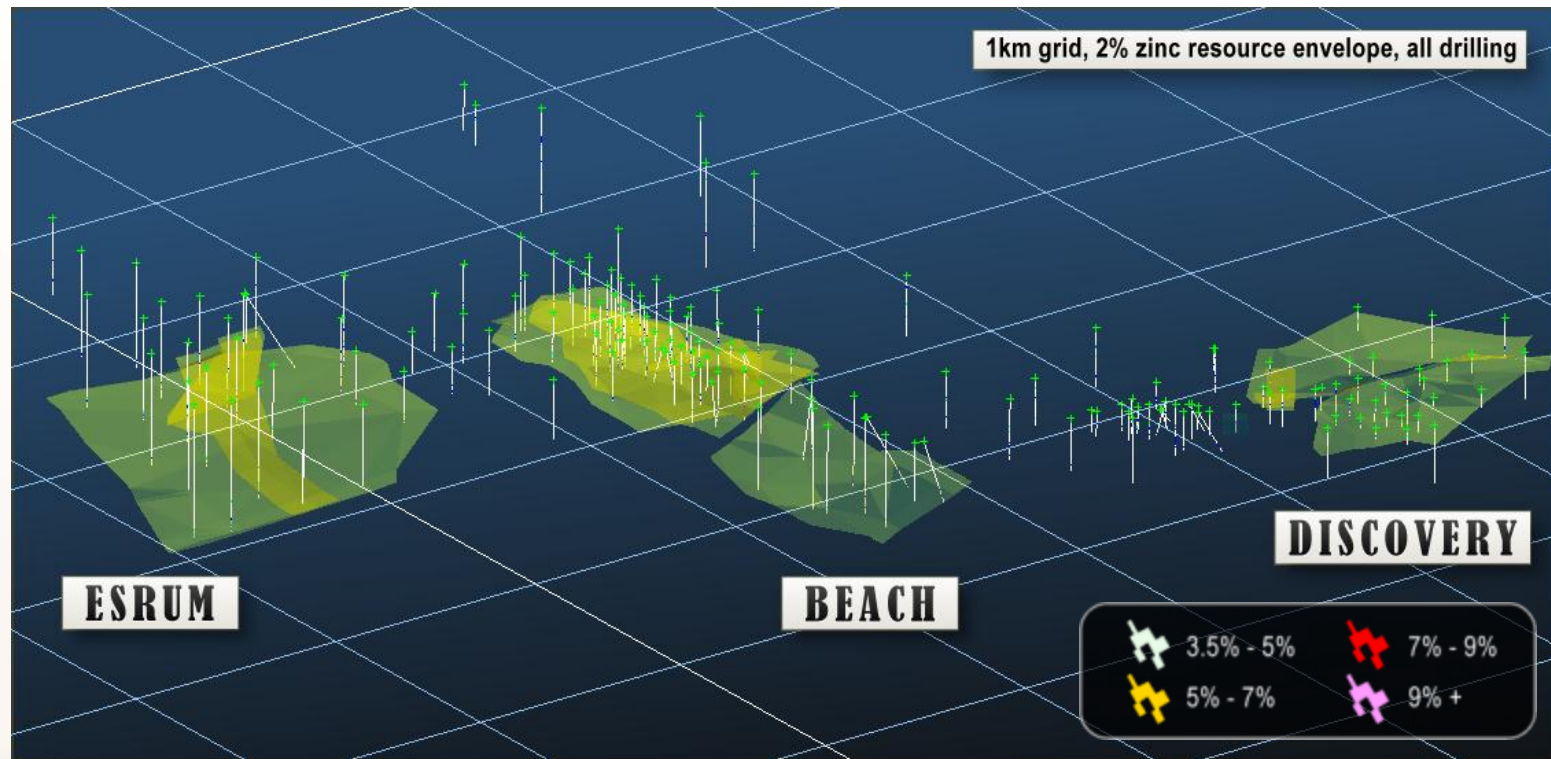


Citronen Drilling - 2009

- Drill rigs are turning
- Development work fully funded for 2009

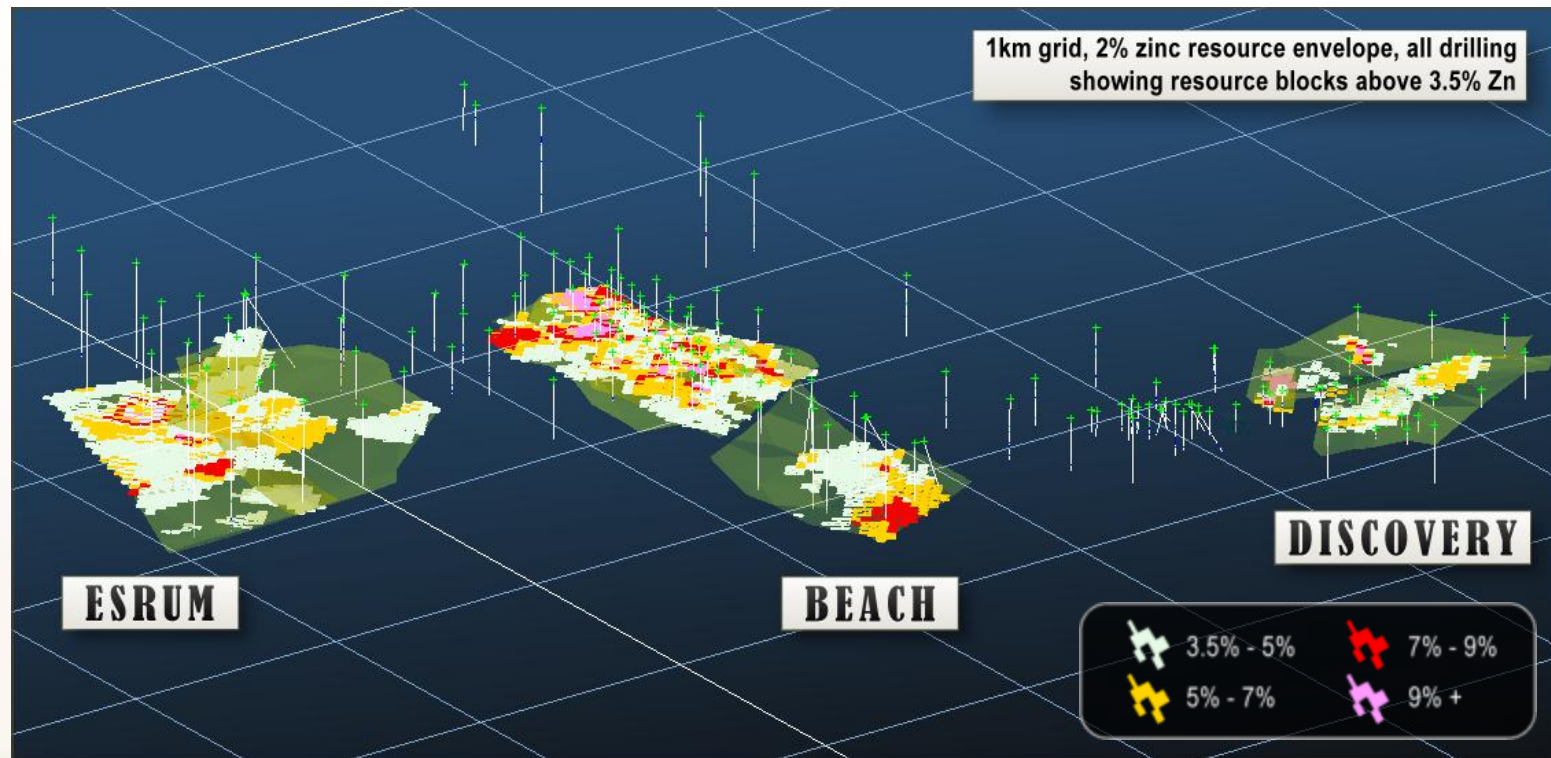


Targeting 20Mt @ 12% Zn+Pb Mill Feed (post DMS)



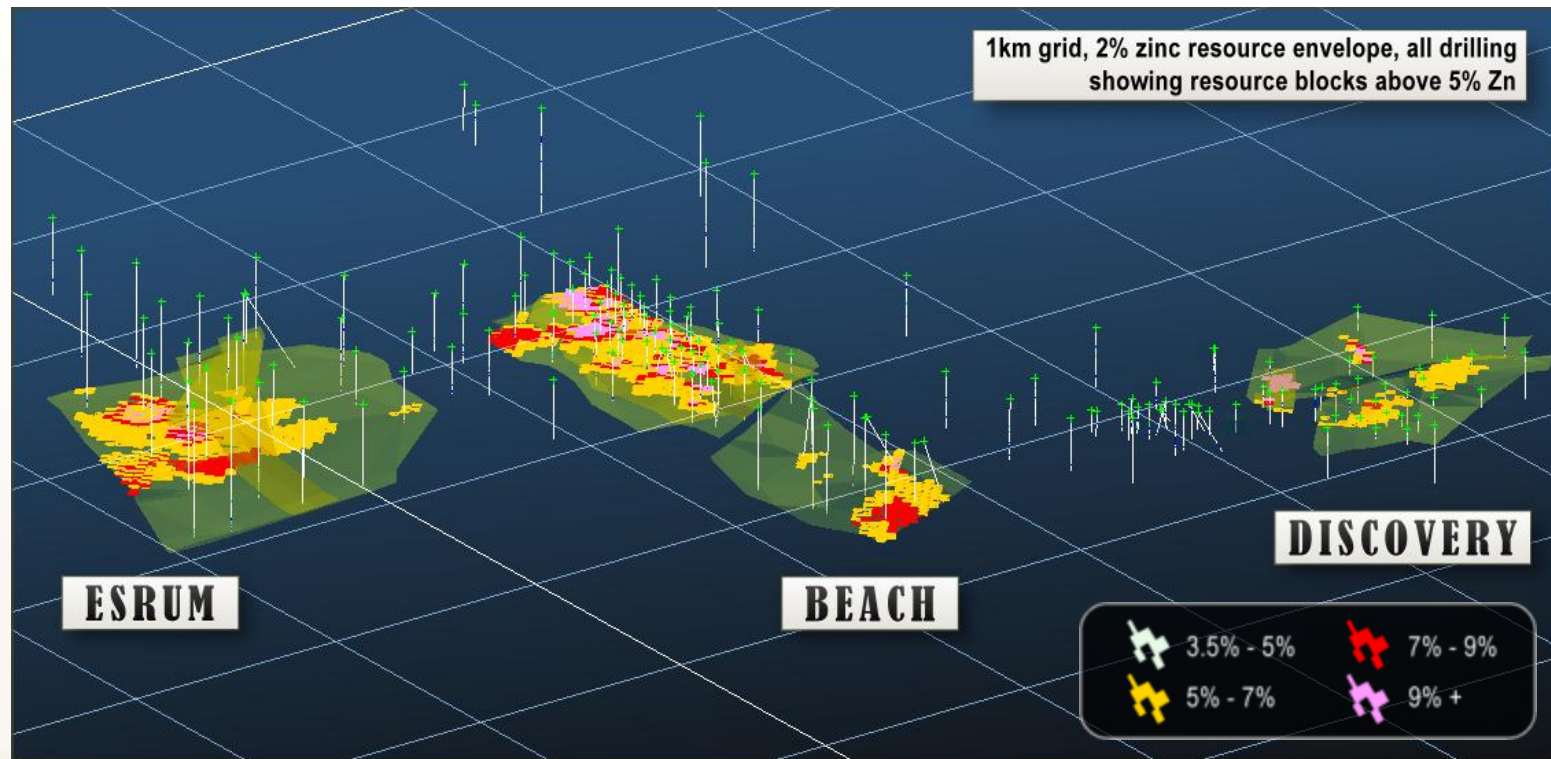
- Massive Resource Inventory - hosts high grade, shallow and continuous zones
- Mine planning underway
- Combination open cut and underground mining methods
- 1, 2 and 3Mtpa mining scenarios under evaluation

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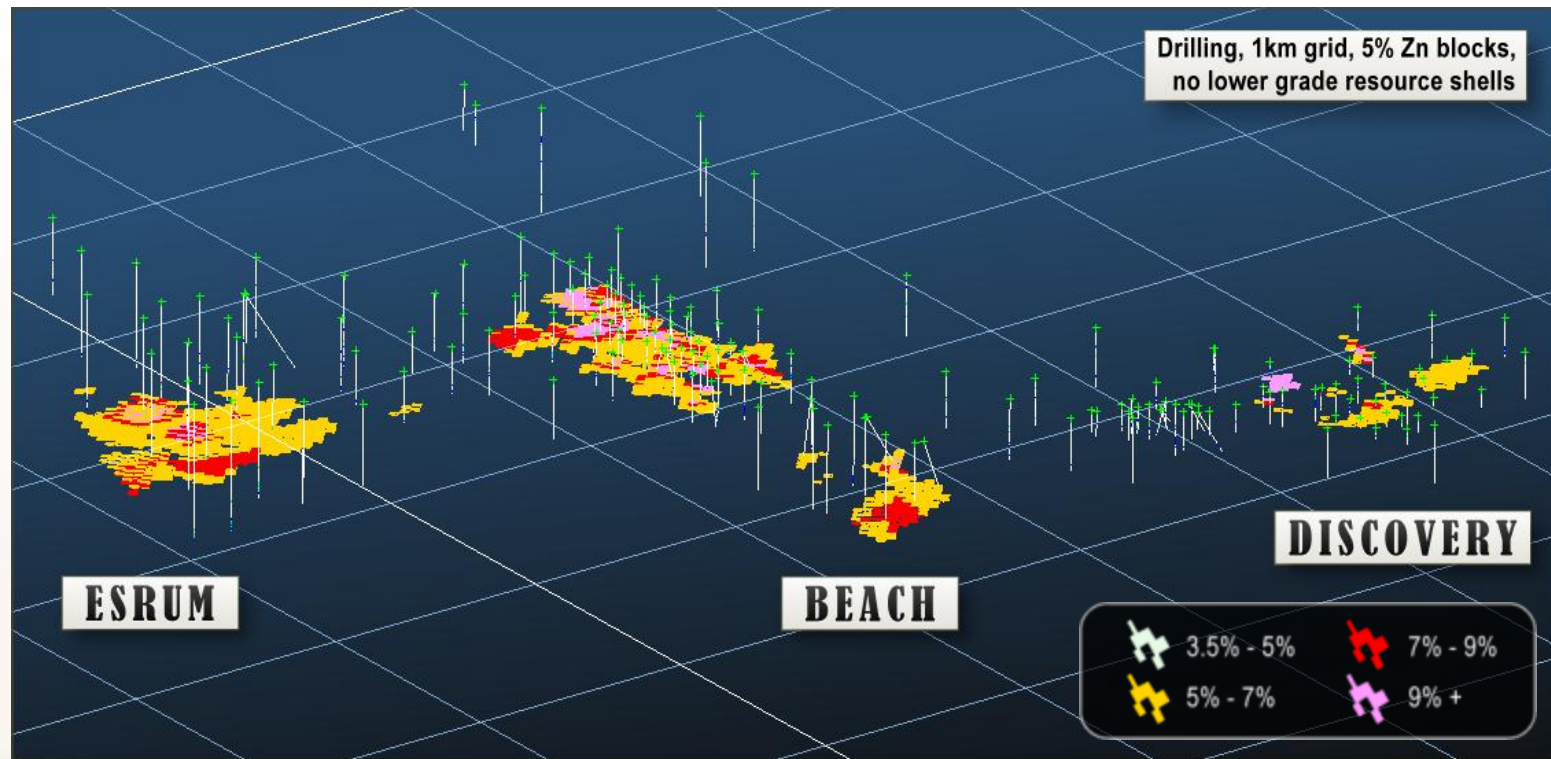
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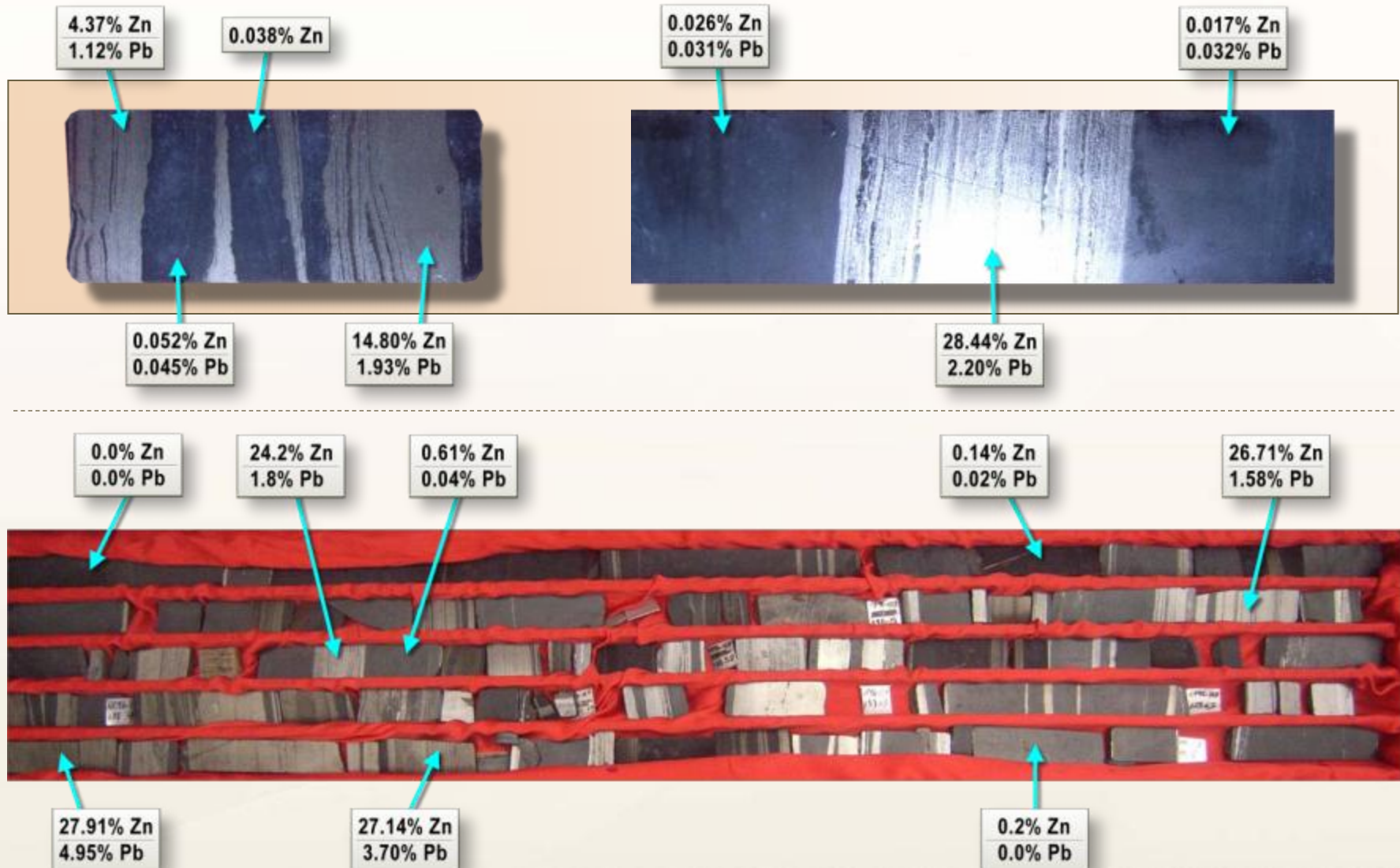
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Processing Breakthrough ~ 100% ore upgrade

- Simple gravity sorting (DMS) removes barren material (2.7 t/m³) from heavy ore (~5 t/m³)



Mining Process

**Underground and open pit
mining**



8% Zn+Pb

**Dense Media
Separation (DMS) plant**



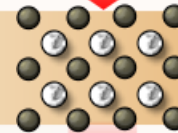
Mining Process

Underground and open pit mining



8% Zn+Pb

3 million tonnes per annum mine feed



3Mtpa

Dense Media Separation (DMS) plant



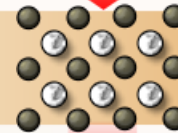
Mining Process

Underground and open pit mining



8% Zn+Pb

3 million tonnes per annum mine feed



3Mtpa

Dense Media Separation (DMS) plant



**Waste
1.5Mtpa**

1.5 million tonnes per annum process plant feed



1.5Mtpa

16% Zn+Pb

Production Advantages

- Ore can be upgraded 100% cost effectively using gravity sorting (DMS)
- DMS allows half the required processing plant, tailings dam, power supply etc reducing capital costs to produce the same amount of metal
- Potential 20Mt @ +12% Zn+Pb mill feed post DMS from 56Mt @ 6.1% Zn+Pb resource base
- Upgrading ore reduces the capital costs by reducing the plant size, tailings requirements, power requirements etc
- Targeting producing a premium concentrate
- Coherent minable high grade ore +20% Zn+Pb targeted for the first 3 years – early capital payback (post DMS)

Industry Proven & Simply Process Flow Sheet



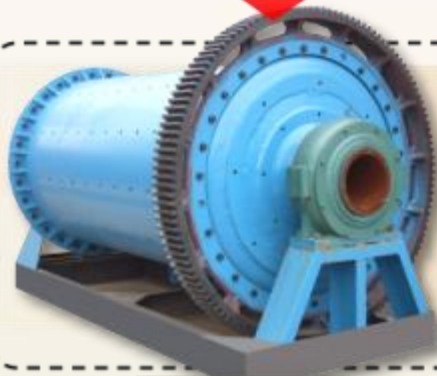
Mining



Crushing



Dense Media Separation



Milling



Flotation



Zinc Concentrate

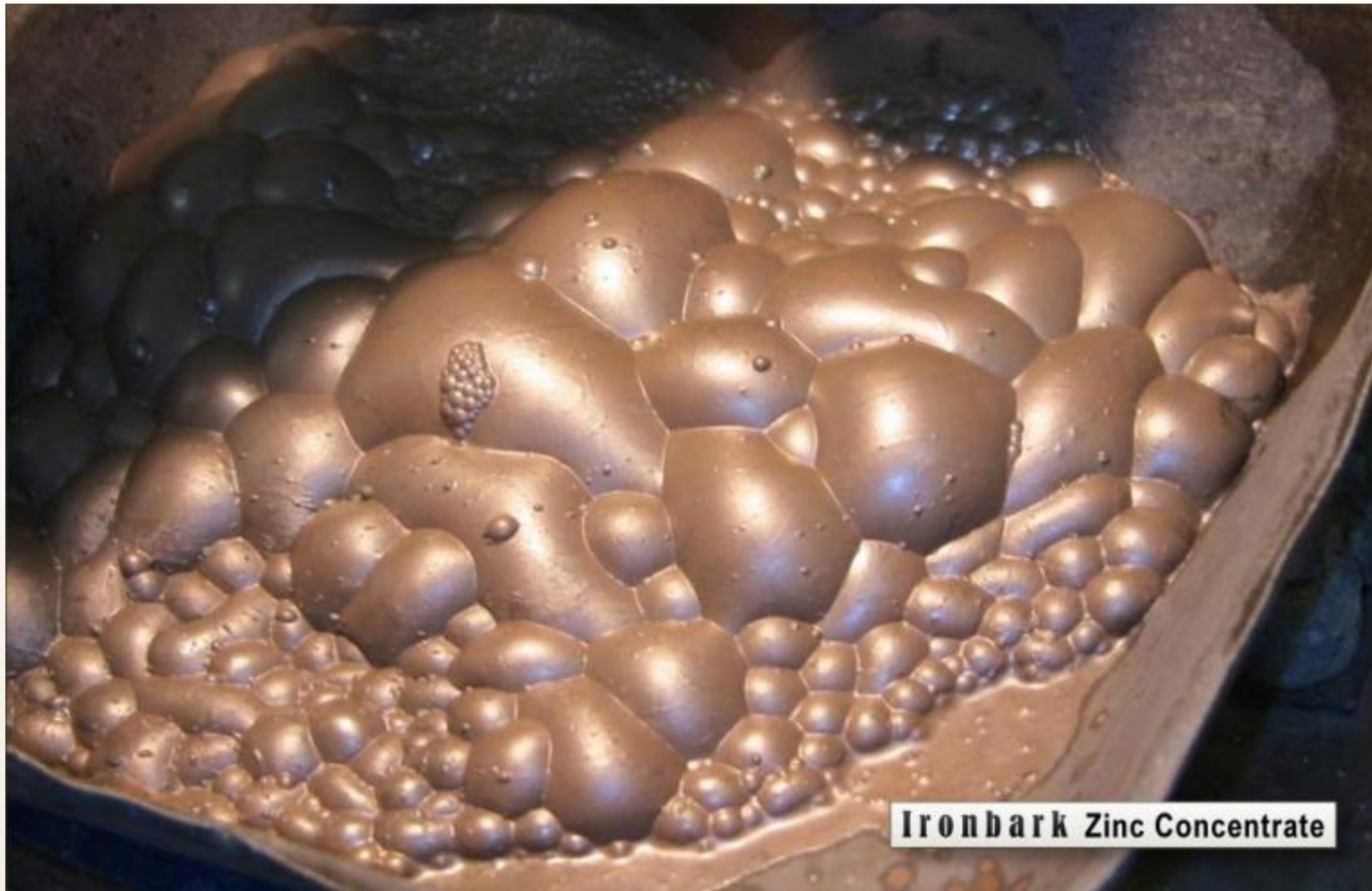
Logistics

- Proximity to numerous smelters in Europe and North America
- Benign environment – warmer than Yellowknife (mining centre in Canada)
- Permanent rock with minimal precipitation (0.4m per annum)
- Protected deep water fjord – 0.5m tidal variation
- Conceptual barge to ship loading high value concentrate from floating wharf as demonstrated by arctic iron ore miner



Excellent Metallurgical Characteristics

- 50% Zn concentrate with +85% recovery after first pass work
- Saleable to wide range of smelters with target concentrate grade of 60%



Ironbark Zinc Concentrate

Production Rate Options

1, 2, 3 mtpa Mine



0.5, 1, 1.5 mtpa mill feed



targeting open pit / underground mining scenario's

Life of Mine – Financial Statistics (\$US)

Annual Mining Rate	1Mtpa	2Mtpa	3Mtpa
Ore Mining	\$0.19	\$0.21	\$0.22
DMS	\$0.01	\$0.01	\$0.01
Power (surface)	\$0.04	\$0.04	\$0.04
Processing Costs	\$0.06	\$0.07	\$0.07
Admin & Other	\$0.01	\$0.01	\$0.01
Concentrate Transport	\$0.03	\$0.03	\$0.03
Pb Credits	-\$0.07	-\$0.07	-\$0.07
Operating Costs	\$0.26	\$0.29	\$0.31

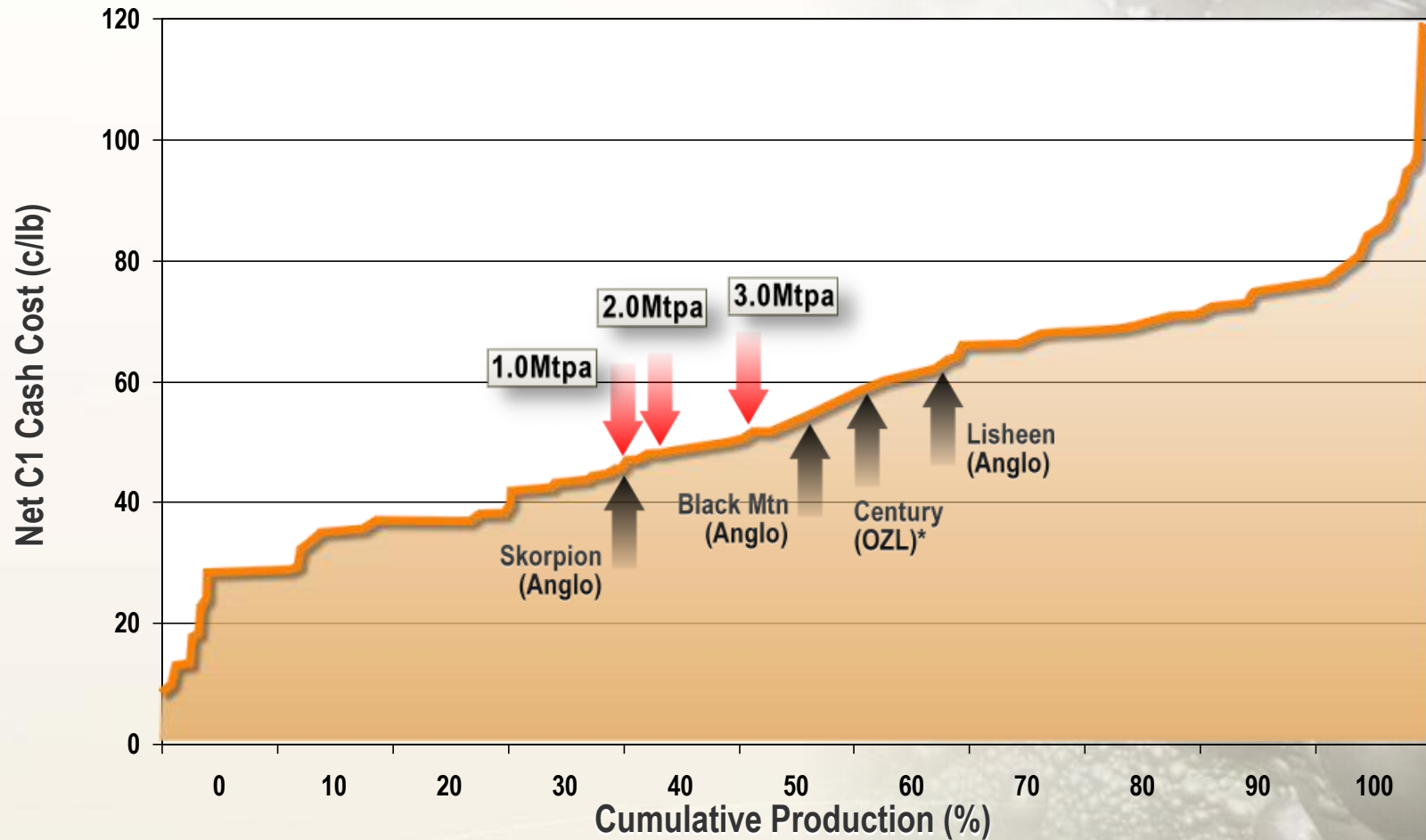
TOTAL CAPITAL COST ESTIMATE	\$213,624,542	\$316,786,916	US\$404,997,022
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NPV (8% Discount Rate)	\$208,465,474	\$301,066,386	US\$500,063,833
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Ironbark market capitalisation – Well leveraged to a global recovery	AUD\$18M
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Note: Operating costs do not include smelter treatment charges, NPV calculated on average forecast zinc prices for 2011 (from Barclays, Macquarie and GFMS of US\$1.08/lb s)

Zinc Industry Estimated 'C1' Costs Net of By-products - 2008

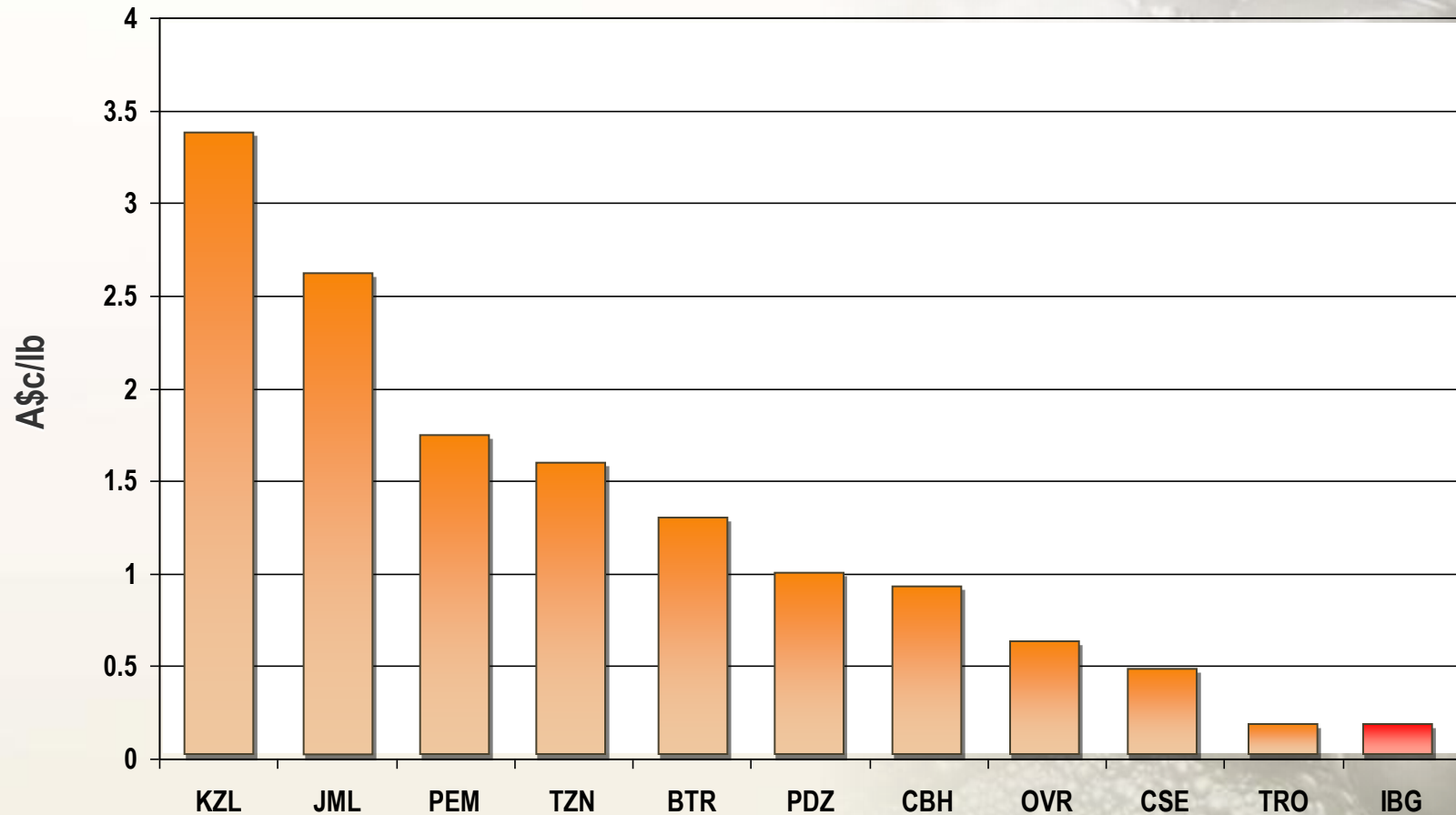


(Source: Anglo American Presentation, 20/01/09)

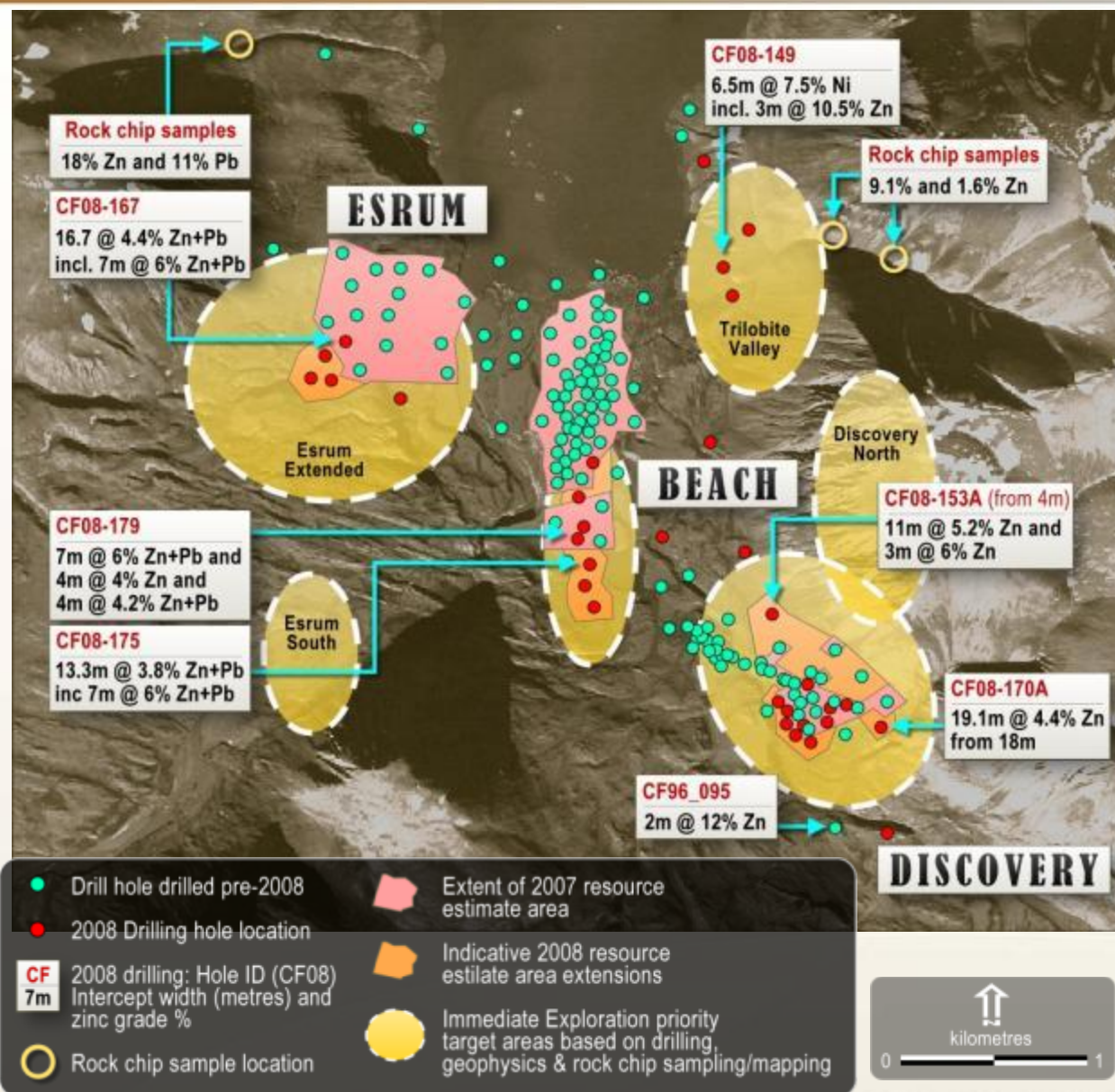
*Excluding pre-strip mine scheduled for 2014 closure

Ironbark treatment charges estimated using US\$0.70/lb Zn and US\$0.75/lb Pb

Market Cap (A\$/lb) Zinc Equivalent Resources



Exploration Targets



- First mover advantage
- Numerous large exploration targets – almost every drill hole is mineralised
- Defined ore bodies are open ended
- SEDEX deposits typically occur in district scale camps of multiple clusters
- 100% owned exploration licenses' over 2,500 km² of prospective area

Ironbark Drilling 2008

- The current JORC compliant resource for Citronen (Nov 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^2) interpolation & reported at a 3.5% Zn cut-off

- Within a larger 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 Krigling interpolation & reported at a 2% Zn cut-off

- This resource also contains 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^2) interpolation & reported at a 5% Zn cut-off

Ironbark

Becoming a Major Base Metal Miner

Citronen camp 2008

The information in this presentation 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.