

The logo for Ironbark, featuring the word "Ironbark" in a bold, black, serif font. The letters "I", "B", and "A" are white and set against a dark grey background, while the letters "R", "O", "N", "B", "A", and "R" are black and set against a light brown background.

Level 1, 350 Hay Street
SUBIACO, 6008
Western Australia
Postal: PO Box 935
WEST PERTH, WA 6872

T +61 8 6461 6350
F +61 8 6210 1872
www.ironbark.gl

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The Manager,
Company Announcement Office
Australian Securities Exchange Limited

NYRSTAR TO ACQUIRE 19.9% STAKE IN IRONBARK AND LIFE OF MINE OFFTAKE RIGHTS AS PART OF A\$6.6M PLACEMENT

Key Points:

- **Ironbark signs agreement with Nyrstar, the world's largest zinc metal producer and one of the world's largest primary lead smelting and refining companies,**
- **Nyrstar to acquire up to 19.9% stake in Ironbark via A\$6.6M placement,**
- **Ironbark agrees to grant Nyrstar a life of mine off-take agreement in relation to 35% of the production from the Citronen deposit in Greenland,**
- **Nyrstar believes the Citronen zinc-lead project has the potential to become one of the world's most significant zinc mines within 3-5 years, and**
- **Mr Erling Sorensen, Chief Commercial Officer of Nyrstar, to join Ironbark board.**

Australian base metal focussed exploration and development company Ironbark Gold Limited (**ASX: IBG**) ("Ironbark" or "the Company") has reached a significant milestone in the development of its wholly owned Citronen lead/zinc project ("Citronen") in northern Greenland through the execution of a significant equity/ off-take agreement with Nyrstar NV ("Nystar"), the world's largest zinc metal producer and one of the world's largest primary lead smelting and refining companies.

Under the terms of the binding agreement Ironbark has agreed to a two tranche placement that once completed will see Nyrstar hold 19.9% of the issued capital in Ironbark. Combined the placement to Nyrstar will see Ironbark issue 52,843,559 new shares and raise A\$6.6M, with the funds raised to be applied to towards the completion of a Bankable Feasibility Study (BFS) at Citronen.

In November 2008 Ironbark issued an updated JORC Code compliant resource statement for Citronen indicating a total ore resource (indicated and inferred) of (approximately) 56 million tonnes at (approximately) 5.4% zinc and 0.6% lead (See Editors notes).

Ironbark has also granted Nyrstar a life of mine off-take agreement in relation to 35% of the production from the Citronen deposit, once commercial production commences which, depending on market conditions, could be achieved in the next 3 to 5 years.

The first tranche of the placement will consist of 31,905,294 shares at a price of A12.5 cents per share to raise A\$3.98M and is expected to occur later this week, subject to an ASX waiver (see below). The second tranche of 20,938,265 shares is expected to raise a further A\$2.62M. Subject



to Ironbark receiving shareholder approval, completion of the placement of the second tranche is expected to occur during November 2009.

Ironbark is dedicated to developing a major base metal mining operation at the wholly owned Citronen project and considers that this strategic agreement with Nyrstar will prove to be a major development in the Company's production plans.

"The Citronen project represents one of the world's largest undeveloped zinc resources and to have Nyrstar, the world's largest zinc metal producer and one of the world's largest primary lead smelting and refining companies, supporting us in the development of this project is a significant boost for our plans moving forward," Ironbark Managing Director Jonathan Downes said.

"Not only has Nyrstar made a significant financial investment into Ironbark, but they have also confirmed our development plans for Citronen through the signing of a life of mine off-take agreement for 35% of the production from the deposit.

"Nyrstar has indicated that they believe the Citronen zinc-lead project has the potential to become one of the world's most significant zinc mines, comfortably placed on the cost curve and well positioned to supply its European smelters for years to come," Mr Downes added.

As part of the equity placement, Mr Erling Sorensen, Chief Commercial Officer of Nyrstar, has joined the Board of Ironbark. In addition, Ironbark has sought approval from the Australian Securities Exchange to grant Nyrstar a non-dilutive pre-emptive right that would allow Nyrstar to participate on a pro-rata basis in any future capital raisings in order to maintain its relative shareholding.

Further information regarding the placement will be set out in a Notice of Meeting which will be forwarded to Ironbark shareholders shortly.

ENDS

For further information please contact:

Jonathan Downes
Managing Director
Ironbark Gold Limited
Tel: +61 8 6461 6350
Em: admin@ironbark.gl

David Tasker
Professional Public Relations
Tel: +61 8933 0944/ +61 433 112 936
Em: david.tasker@ppr.com.au

Website: www.ironbark.gl

EDITORS NOTES

ABOUT NYRSTAR

Nyrstar is the world's largest zinc metal producer and is also one of the world's largest primary lead smelting and refining companies. It was formed on 31 August 2007 through a merger between the zinc alloys operations of the Belgian company Umicore and the zinc and lead smelting operations of the Australian zinc miner Zinifex. It is the world's largest producer of zinc.

On 29 October 2007, Nyrstar listed on the Euronext Brussels stock exchange through an initial public offering (IPO)



Incorporated in Belgium and with its corporate offices in London (United Kingdom), Balen (Belgium) and Melbourne (Australia), Nyrstar has wholly-owned operations in Australia (Hobart, Port Pirie), Belgium (Balen, Overpelt), France (Auby), the Netherlands (Budel) and the USA (Clarksville, Gordonsville) and joint ventures in Australia, China and France.

Website: www.nyrstar.com

ABOUT IRONBARK

Ironbark Gold Limited (“Ironbark”) is a well funded Company listed on the Australian Securities Exchange (ASX: IBG) and specialising in base metal exploration and 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 that currently hosts in excess of 10 Billion pounds of zinc and lead. The current JORC compliant resource for Citronen (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 (ID²) 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 (ID²) 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.