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The Manager  
Company Announcement Office  
Australian Securities Exchange Limited

## Metallurgical recoveries at Ironbark's Citronen Project in Greenland exceed 90%

- **Excellent metallurgical recoveries exceeding 90%**
- **Excellent geotechnical characteristics – reduced risk and project costs**

Australian based resources company Ironbark Zinc Limited (Ironbark) (**ASX: IBG**) has further confirmed the metallurgical and technical merits of its wholly owned Citronen Zinc-Lead Project in Greenland (Citronen Project), with excellent interim results from recent metallurgical testwork and geotechnical work.

Ironbark considers these results to be extremely encouraging and this information will be used as part of the ongoing Definitive Feasibility Study, expected to be complete by the end of 2010.

### Metallurgical recoveries

Ironbark has received excellent initial results from the metallurgical testwork program currently ongoing at the AMMTEC Burnie Research Laboratory in Tasmania. The testwork was based on samples from the Citronen Project.

A whole ore flotation on Beach Level 2 was conducted, from which a **concentrate grade of 50% zinc with a recovery of 90%** was achieved using an optimised reagent regime (see Figure 1). The result was achieved using conventional grinding and flotation circuits. Other ore zones will be tested later in the program and results announced as they become available however the Beach Level 2 Zone will represent the bulk of the first eight (8) years of planned ore feed.

The results are likely to be further improved when locked cycle testing is conducted later in the testwork program.

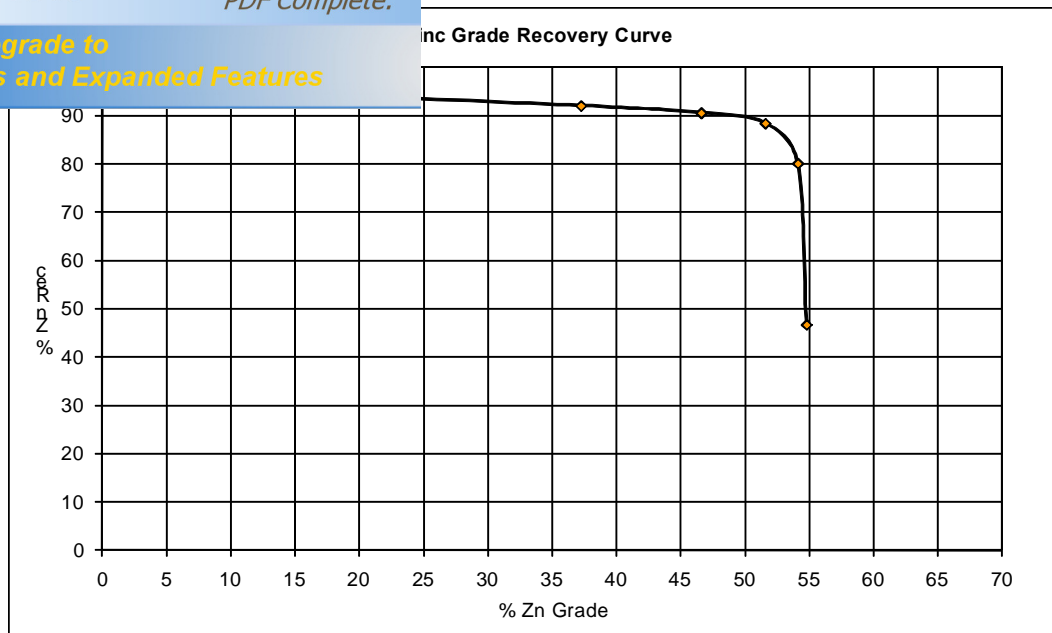


Figure 1 – Beach Level 2 Grade recovery curve for whole ore flotation.

The expected flowsheet for the plant will incorporate Dense Media Separation (DMS) to remove waste material at coarse sizes, followed by a traditional flotation plant. Once DMS products are available, they will be tested using the reagent regime determined above.

### **Project mining - geotechnical characteristics**

Snowden was engaged to conduct geotechnical appraisal of the project, which utilised five geological drill holes completed during the 2009 field season and historical data.

This work determined that Citronen is amenable to both open pit and underground mining techniques. The results are very encouraging and remove a significant amount of project risk as well as offering potential benefits for reduced operating and capital costs.

Key parameters for conventional room and pillar underground mining method are:

- Likely maximum spans of 20m, resulting in room widths of 14m
- Likely panel extraction ratios of 90%
- Likely overall extraction ratios, including provision for inter panel barrier pillars is likely to be between 80% to 85%

Relatively steep open pit walls are now achievable and could be steepened further once additional geotechnical sample has been obtained during this year's field season.

ENDS

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Ironbark Zinc Limited is a well funded Company listed on the Australian Securities Exchange (ASX: IBG) and focussing on the development of a major base metal mining operation in Greenland.

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 wholly owned 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 ( $ID^2$ ) 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 ( $ID^2$ ) 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 Zinc 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.*