

21/8/2006

ANNOUNCEMENT AND MEDIA RELEASE

Farm in Agreement with Ironbark Gold Limited on Captains Flat Project – NSW

The Directors of Monaro Mining NL are please to announce that Ironbark Gold Limited (Ironbark Gold), a recently ASX listed minerals exploration company and Monaro Mining NL, have executed a Heads of Agreement covering the Captains Flat Project (Exploration Licence 6381) located in southern NSW.

The agreement will enable Ironbark Gold to earn a 75% interest in the project subject to it meeting amongst other conditions, all expenditure commitments for the next 2 years. Ironbark Gold has agreed to a non-refundable opportunity payment of \$50,000 and will manage all exploration activities. Details of the Farm in Agreement are attached.

For further information please contact:

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21 August 2006

The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

IRONBARK ACQUIRES FURTHER COPPER / ZINC PROJECTS

Ironbark Gold Limited (Ironbark) is pleased to report that it has signed a Heads of Agreement to farm into Monaro Mining NL's (Monaro) wholly owned Captains Flat Project located south of Canberra in New South Wales. The Project represents an excellent fit with Ironbark's advanced and wholly owned Belara Zinc/Copper project and provides several drill ready and advanced Zinc/Copper drill targets. The Project covers a strike length of 39 kilometres of a highly endowed Volcanic Massive Sulphide (VMS) horizon that hosts numerous historic mineral occurrences and mines, including the Lake George Mine that produced 4 million tonnes of high-grade ore until closure in 1962 (see Figure 1).

Within the project area prospects include the Jerangle, Lake George and Vanderbilt Hill prospects where previous explorers have returned high grade copper and zinc drill intercepts.

- Jerangle

The Jerangle Prospect is located at the southern end of the project area and drilling over a strike length of 1.5 kilometres has returned drill intercepts such as:

JR3: 1.05m from 113.45m @ 4.3% Cu, 7 g/t Ag
 2.25m from 227.5m @ 5.25% Cu, 19 g/t Ag
 1.55m from 244.75m @ 3.66% Zn

JR4: 1.0m from 218m @ 2.8% Cu, 9 g/t Ag
 29.4m @ 0.5% Cu, 2.17% Zn, 8 g/t Ag
 – including 1.9m @ 4.89% Cu, 6.3% Zn, 17 g/t Ag

- Lake George Mine

The high-grade Lake George Mine produced approximately 4Mt of ore at 0.7% Cu, 6% Pb, 10% Zn and 55 g/t Ag and remains prospective for remnant ore at current base metal prices as well as at depth where results such as 1.22m @ 12.4% Zn, 5.4% Pb were returned over a strike length of at least 300 metres. Mineralisation is open at depth and may represent possible repeats of the historically mined areas.

- Vanderbilt Hill

The Vanderbilt Hill prospect is located to the east of the Lake George Mine and drilling has returned results such as 3.9m @ 10% Zn, 5.3% Pb, 0.1% Cu.

Consideration for the acquisition is an initial \$50,000 payment followed by a progressive farm in agreement in which Ironbark manages exploration. Monaro will be free carried by Ironbark culminating in Ironbark earning a 75% interest in the project on a Decision to Mine. In addition Ironbark will be required to keep the project in good standing by meeting all statutory expenditure requirements for at least two years. A formal Farm in Agreement will be negotiated and entered into within two months.

Jonathan Downes
Managing Director

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information provided by Monaro Mining NL and the NSW Department of Primary Industries database and compiled by Mr A Byass, B.Sc Hon(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 his information in the form and context in which it appears.

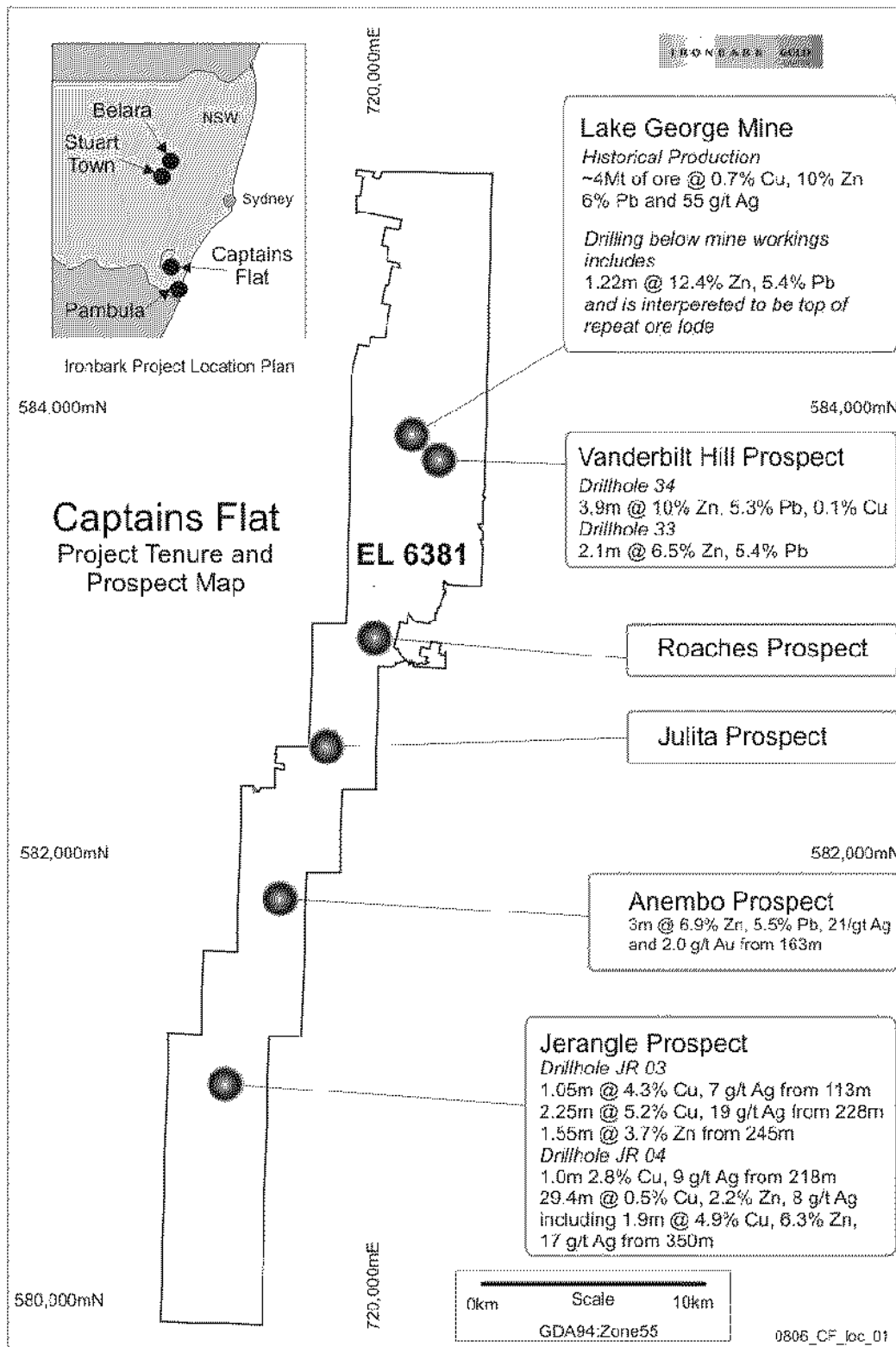


Figure 1: Tenement plan of Captains Flat project tenure showing major prospect locations and significant drilling/mining results.