

Thursday, 22 November 2007

IRONBARK ANNOUNCES WORLD CLASS ZINC RESOURCE

Ironbark is pleased to report a strong resource upgrade of its wholly owned Citronen Fjord Zinc Project (Citronen) in Greenland, with recent exploration at the Project resulting in an increase in contained metal of more than 130 per cent, equating to approximately seven billion pounds of zinc.

Resources at Citronen have been independently calculated to be 73 Mt @ 4.2% Zn, 0.5% Pb by Canadian-based global engineering and geological firm Wardrop Engineering Inc.

Ironbark Managing Director, Jonathan Downes said the focus on Citronen this year was a major decision for the company.

"We knew Citronen represented a major undeveloped zinc resource and this latest development into world-class territory is a big step towards Ironbark becoming a substantial zinc producer," Mr Downes said.

Ironbark has also developed considerable site infrastructure at Citronen, including camp and accommodation construction, servicing equipment upgrades and improvements to the existing airstrip.

Ironbark's exploration licences are located in northern Greenland and cover 2,847km².

In 2008, Ironbark will commence an intensive drilling campaign at Citronen. The company also plans to undertake future drilling to potentially highlight prospective areas along the belt.

"In our view, Citronen may represent only a small part of a larger SEDEX camp as the resource is open to further mineralisation in every direction and is constrained only by drilling," Mr Downes said.

Citronen Fjord Zinc Project, Greenland

Indicated	40.4 Mt	4.2% Zn	0.5% Pb
Inferred	32.1 Mt	4.2% Zn	0.6% Pb
TOTAL	72.5 Mt	4.2% Zn	0.5% Pb

ENDS

BACKGROUND:

Ironbark is a minerals exploration and development company with a focus in base metals. Ironbark has gathered a suite of quality assets in Greenland and Australia that host approximately seven billion pounds of contained zinc. Ironbark boasts a quality and skilled management team, supported by a Board with significant technical expertise and corporate experience. Ironbark is poised for future growth, as it transitions from an explorer to a developer. Ironbark's head office is in Perth, Western Australia, and the company is listed on the Australia Stock Exchange code (IBG). Ironbark is a well-funded, focused and dynamic company that has the tools at hand to become a significant global miner.

The information in this release that relates to Mineral Resources is described in more detail in the ASX release dated 22 November 2007 and titled "Citronen Resource Release" and is based on information prepared by the relevant Competent Persons.

MEDIA CONTACT:

Jo Thompson, Platform Communications 0439 692 522 or jo@platformcommunications.com.au