

18 April 2007

The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

BELARA INITIAL RESOURCE ESTIMATE

Ironbark Gold Limited (Ironbark) is pleased to report the first JORC compliant inferred resource estimate for the wholly owned Belara base metal project (copper, lead, zinc, gold and silver) following a recent drilling program. Belara is located approximately 98km NNE of Orange in New South Wales, Australia. The resource estimate has been prepared by independent minerals industry consultants Ravensgate.

Ironbark considers the resource to be significant and is encouraged that the two deepest holes have returned the highest grade and widths indicating that the ore body is open ended at its thickest point. Ironbark plans to expand the resource by conducting further drilling targeting extensions to mineralisation. Additional drilling is planned to bring the resource to a higher level of confidence and increase the overall grade of the ore body.

Belara Project Initial Inferred Resource Estimate

1.0 million tonnes at 5.0% zinc, 0.4% copper, 1.5% lead, 0.3 g/t gold and 50 g/t silver (7.5% zinc equivalent, 10.2 g/t gold equivalent*) at a 4% zinc cutoff

Within a larger lower grade resource of:

3.8 million tonnes at 3.1% zinc, 0.4% copper, 1.0% lead, 0.2 g/t gold and 34 g/t silver (4.9% zinc equivalent, 6.7 g/t gold equivalent*) at a 1% zinc cutoff

Summary

The Belara ore body begins at surface and has been estimated to a depth of 350 metres. Importantly, the mineralisation has been logged as fresh sulphide rock from near surface and not zinc oxide which is typically metallurgically problematic and not recoverable through a standard flotation circuit.

As a measure of the significance of the larger resource estimate an inventory of contained metal includes 115,500 tonnes of zinc, 13,100 tonnes of copper, 38,600 tonnes of lead, 22,000 ounces of gold and 4.1 million ounces of silver for an in-ground metal value exceeding \$800 million*. Ironbark cautions that no metallurgical test work has yet been conducted.

* Equivalentents calculated at spot prices and foreign exchange rates as 17 April 2007

The emphasis of the ongoing appraisal will be on zinc which accounts for approximately 60% of the in-ground metal values. The mixed metal assemblage of VHMS (volcanogenic hosted massive sulphide) ore bodies such as Belara are widely regarded as an excellent hedge against fluctuating prices of any single metal but are difficult to appreciate as a whole therefore zinc and gold equivalents are provided as a guide only.

Many of the historic drill holes were not assayed for gold and these intervals were treated as having no gold mineralisation. Further drilling is likely to increase the gold grade.

Ironbark considers that expanding and evaluating the Belara project fits well with Ironbarks' major Citronen zinc project in Greenland. Citronen represents one of the worlds largest undeveloped zinc resources and an intense exploration effort is currently being planned. The most recent resource estimate stands at 16.8 million tons at 7.8% zinc and 0.9% lead (~8.3% zinc equivalent).

Citronen and Belara offer exceptional exploration potential with the extents of mineralisation at both projects yet to be determined.

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 appears.

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