

IRONBARK

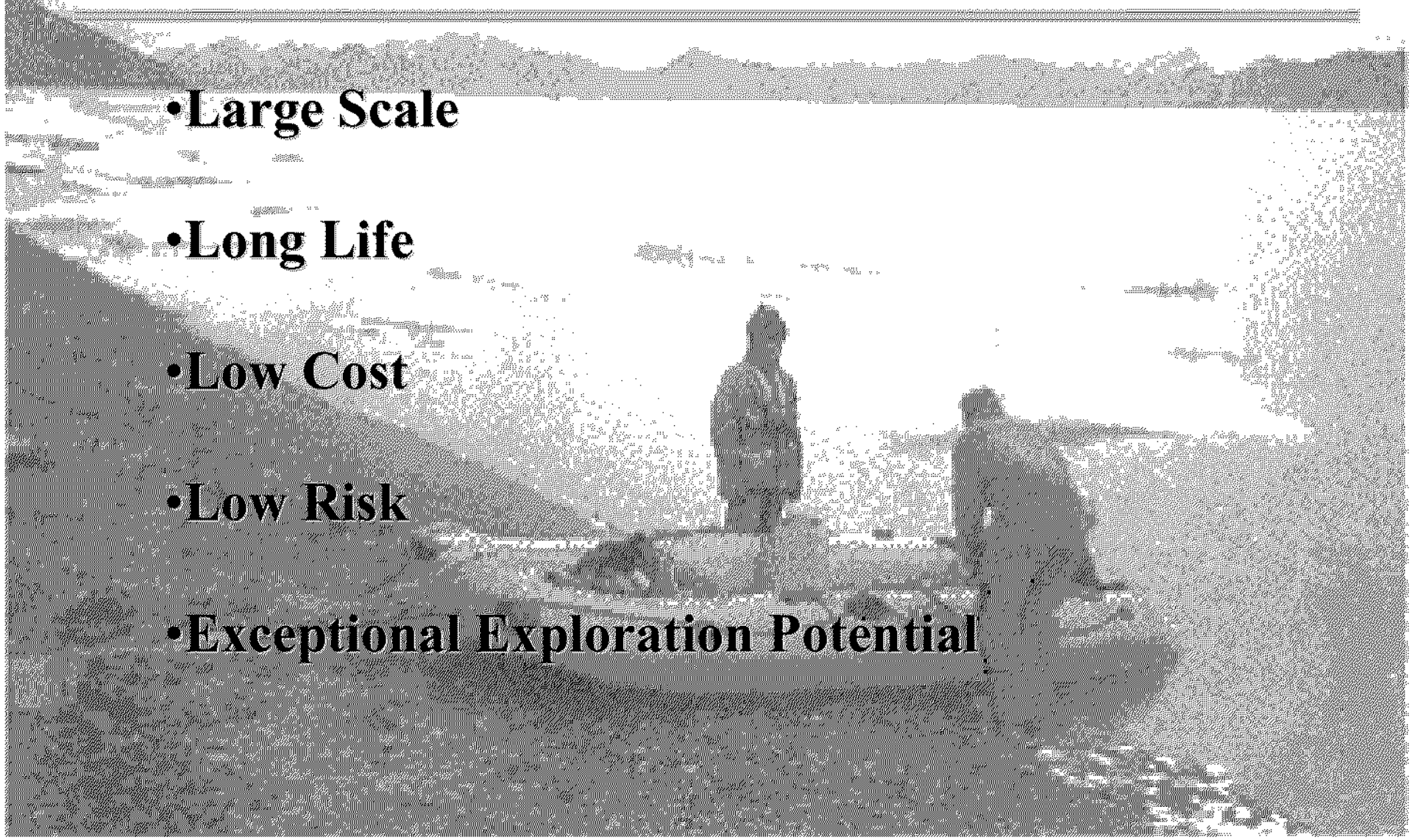
ASX:IBG

Citronen Zinc Project
March 2007

Important Information

The information is for shareholders and not intended to guide any investment decisions in Ironbark Gold Limited (Ironbark). Some of the information is intended as a guide to the potential of the Citronen zinc project but is not predictive. Consideration of the technical and financial factors requires skilled analysis and understanding of their context. The project is considered to be at an advanced exploration stage and will require regulatory approvals and securing of finance and there is no certainty that these will occur. Any potential investors should consult their professional advisors before making any decisions about investing in Ironbark. Images from the Citronen site shown in this presentation have been taken from various documents lodged with the Geological Survey of Greenland (GEUS) by Platinova A/S.

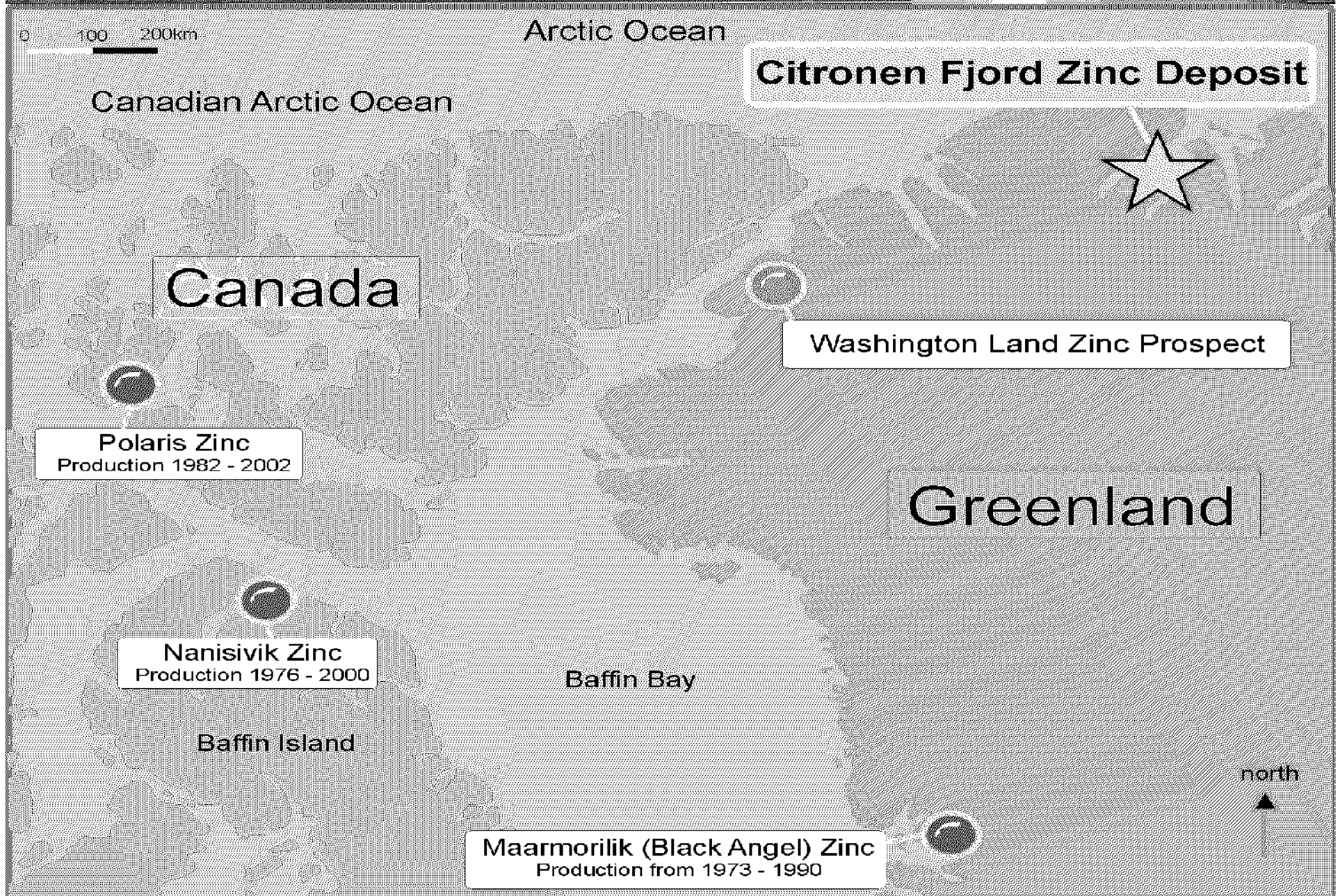
Citronen Zinc Project - Offers

- **Large Scale**
 - **Long Life**
 - **Low Cost**
 - **Low Risk**
 - **Exceptional Exploration Potential**
- 

What is Citronen?

- One of the worlds largest undeveloped zinc projects
- Already ~17 Mt @ 7.8% zinc, 0.9% lead (8.3% zinc equivalent)
- +10% zinc zones defined
- Shallow and continuous ore zones - start from surface
- Exceptional exploration potential
- Edge of a deep water fjord – favourable for shipping access
- Wholly owned by Ironbark – very tight capital structure
- Negligible sovereign risk (Greenland is a territory of the Kingdom of Denmark)

Ironbark Gold



Citronen Resource

One of the largest undeveloped zinc projects in the world

Citronen Project Resource Estimate (1)

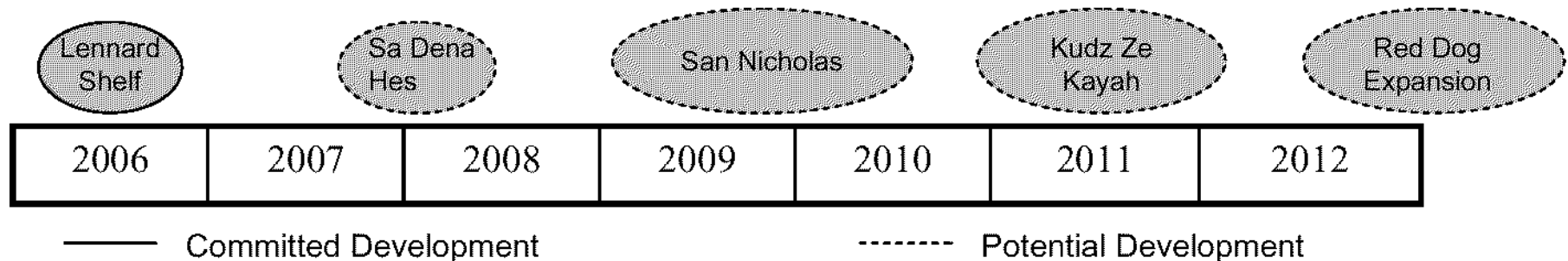
Million tonnes (Mt)	% Zinc (Zn)	% Lead (Pb)	Category
7.1	8.8	1.1	Indicated (2)
9.7	7.1	0.7	Inferred (3)
16.8	7.8	0.9	Total

Notes

- 1) Resource estimate taken from the Platinova A/S 1999 Annual Report as lodged with the Toronto Stock Exchange (TSX)
- 2) Indicated Resources estimated using >2m vertical thickness @ 6% Zn
- 3) Inferred Resources estimated using >1m vertical thickness @ 5% Zn outside Indicated areas

How does Citronen compare?

Teck Cominco (World #2 zinc miner) - Zinc Growth Pipeline



Teck Cominco Development Projects

Base Metals	Mt*	Cu	Zn	Pb	Interest Teck Cominco
Lennard Shelf	3.1		8.5%	2.0%	50%
Sa Dena Hes	2.2		10.4%	2.6%	50%
San Nicholas	87.0	1.3%	1.8%		79%
Kudz Ze Kayah	12.8	0.8%	6.0%	1.7%	100%
Citronen	16.8		7.8%	0.9%	100% (Ironbark)

Modified from Teck Cominco public presentation – December 2006

Production

- “Order of Magnitude” scoping study conducted by Kvaerner in 1997 (Zinc price was ~US\$0.40/lb)
- Study returned total operating costs ~US\$0.34/lb
- Mining rate of 3,000 tons per day from a 1.6km decline
- Study contemplated mining only the 6.7Mt Beach Zone
- Total Capital Costs estimated at US\$194M (1997)
- Teck Cominco’s Polaris zinc mine (one of the lowest cost in the world during its life) may be a useful development model. The Polaris mine closed in 2002 and the nearby Nanisivik zinc mine closed in 2000*

* See location map

Logistics

- **Exploration field season 5 months/Mining season all year**
- **Aircraft access – including Boeing 727, C130**
- **Citronen Fjord can provide seasonal shipping access such as at the Red Dog mine – the largest zinc mine in the world**
- **Polar desert – no permanent ice caps**
- **“Polaris” style fully self contained production facilities may be barged into site**
- **Ready access to Canadian and Greenlandic workforce**
- **Andrew Stocks engaged to provide logistic advice – Andrew has previously commissioned the first gold mine in Greenland on behalf of Crew Mining Corporation**

Outstanding Exploration Potential

- First discovered in 1993 – low prevailing base metal prices and falling exploration curtailed project exploration and development
- Four drilling campaigns drilled 147 diamond holes for 32,826 metres
- Limits of mineralisation have not been determined at many locations (eg the most south eastern hole returned 2m @ 12% zinc and over 500 metres from nearest hole)
- Mineralisation is shallow, flat and shows excellent continuity

Outstanding Exploration Potential

- 35 kilometre mineralisation trend covered by 560 square kilometres of Ironbark tenements
- Sulphide accumulations readily identified using gravity
- Target resources of 20-25Mt within main project area
- Outside main project area?
- SEDEX types can be +100's Mt in size and occupy a province (Cf Red Dog in Canada – the largest zinc mine in the world)

Fredrick Hyde Fjord

0 1 2 km

Western Zone

(only preliminary exploration to date)

1.4/5.0

0.3/8.4

Citronen Fjord

Citronen Zinc Project

Exploration Potential showing significant intercepts on edge or outside of resource

Ersum Zone

(only preliminary exploration to date)

Holes not effective, too shallow

Beach Zone

2.0/6.5

4.0/5.1

1.2/8.8

2.1/6.7

5.1/4.1

3.0/10.1

4.2/8.5

3.2/4.2

22.8/3.6

1.2/8.8

2.0/12.3

0.9/7.1

11.6/5.7

12.0/6.5

4.4/6.1

4.6/3.7

4.0/5.1

1.2/4.3

10.0/4.0

North

0 1 2 km



drill collar location

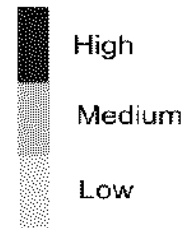
10.0/4.5 10.0m @ 4.5% Zn

Discovery Zone and XX Zone

Ironbark Gold

Citronen Project
Zinc-Lead sulphide and
gravity high correlation plan

Relative Gravity
(against background)



Survey extent
Resource estimate perimeter

Exploration potential

Citronen Fjord

Exploration potential

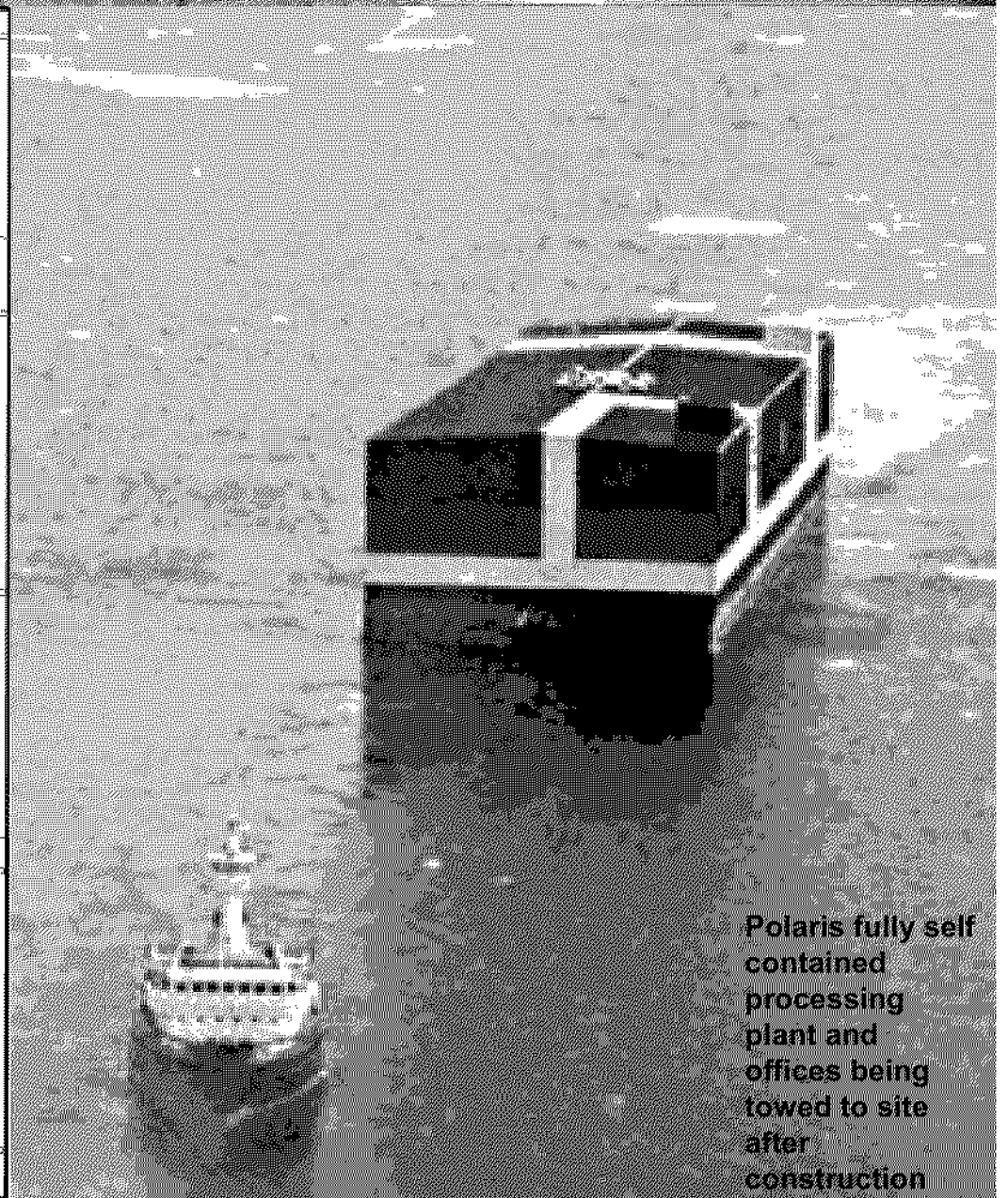
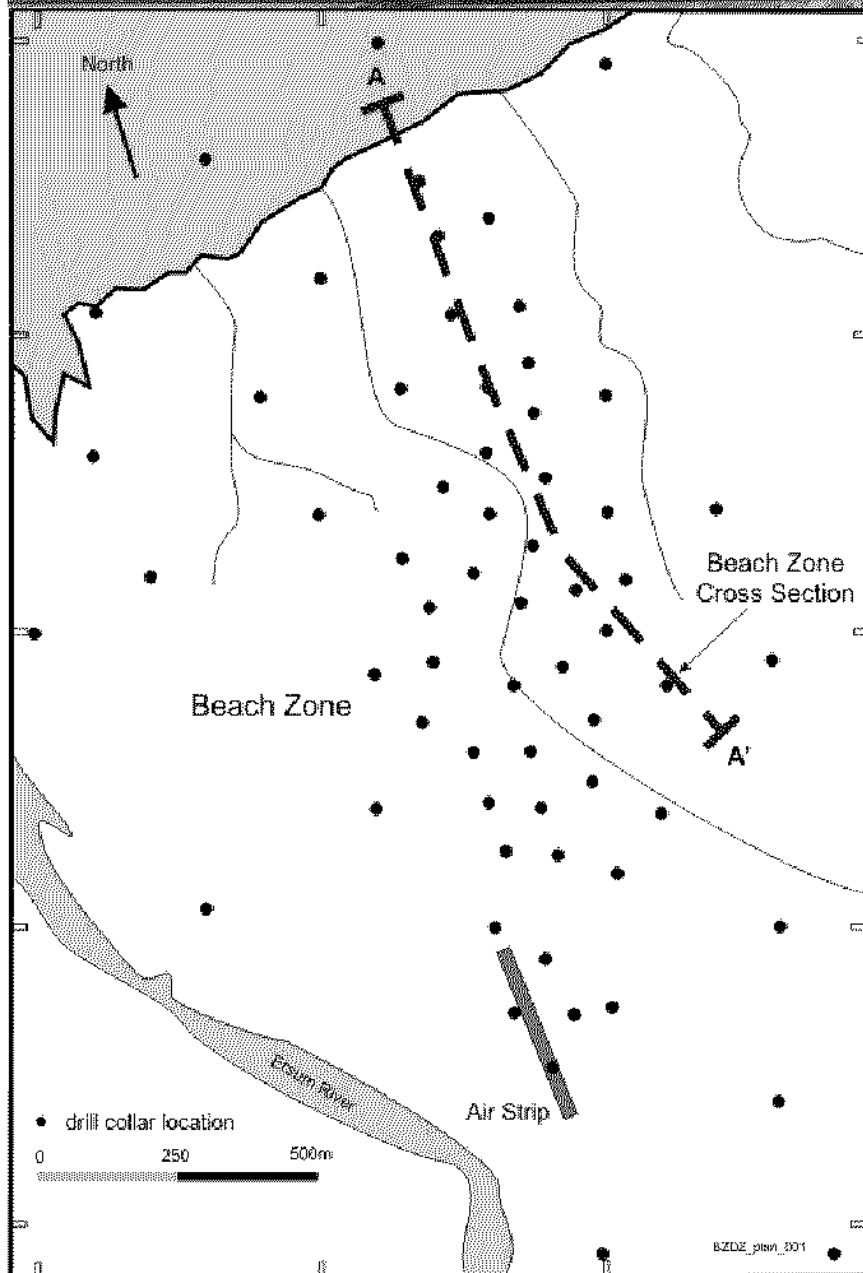
Current
resource
estimate
outline

North

Scale
0 1 2km

Exploration potential

Ironbark Gold



**Polaris fully self
contained
processing
plant and
offices being
towed to site
after
construction**

Ironbark Gold

IRONBARK GOLD

L2A Zone

3.5m @
11.2% Zn
3.5% Pb

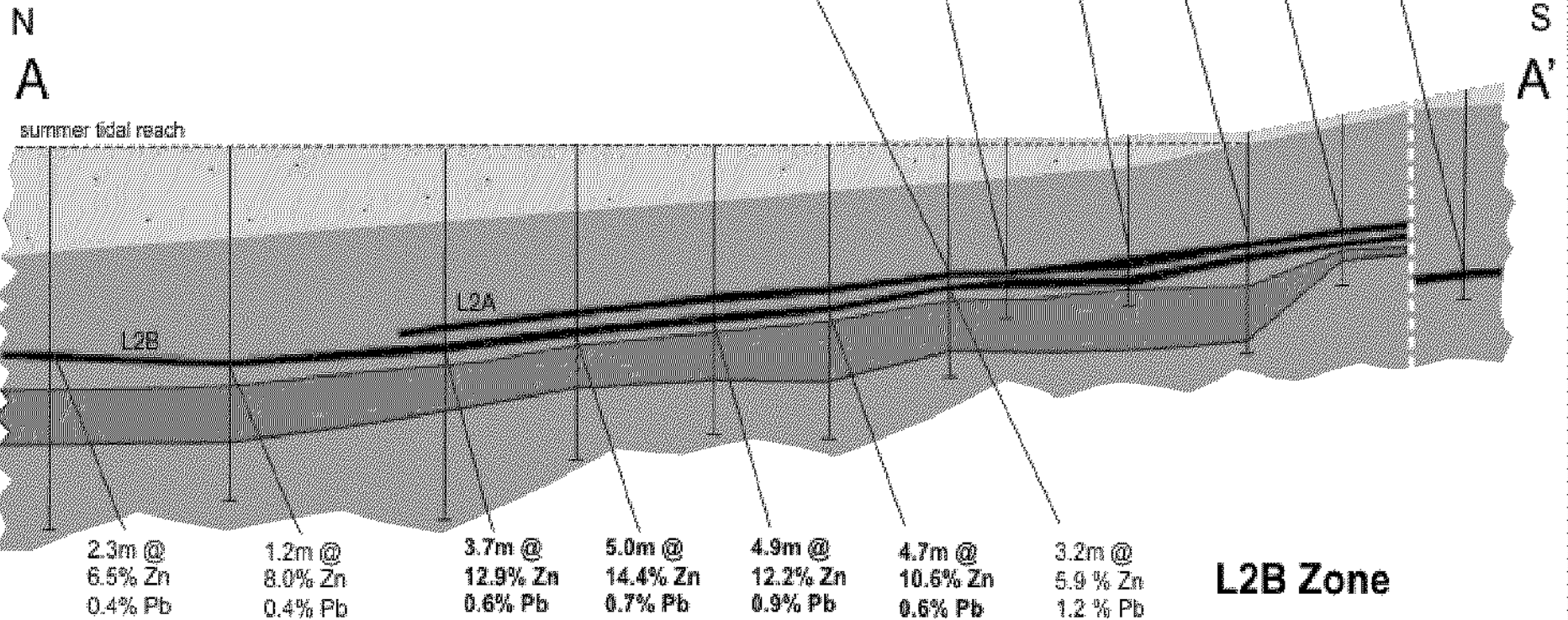
2.6m @
8.1% Zn
1.1% Pb

8.3m @
10.7% Zn
4.0% Pb

2.7m @
11.0% Zn
0.5% Pb

3.8m @
9.2% Zn
0.8% Pb

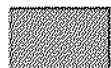
3.1m @
7.2% Zn
0.6% Pb



Overburden



L2 Zinc (Zn) - Lead (Pb) Zone



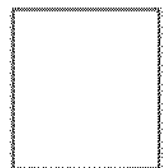
Siltstone



Middle Debris Flow

Peary Land Project
Beach Zone
North-South Section

100m



100m

CT_BZ_LS_002A

Dual Development Strategy

- 1 Ironbark will aggressively explore Citronen to significantly expand on the current 17 Mt resource**

- 2 Ironbark will immediately commence a Feasibility Study on the existing resource***

** Ironbark considers that the current resource has the potential to support a large scale, long life and low cost mining and processing operation and as a gold equivalent is ~ 6.6Moz @ 12 g/t gold (Zn:US\$1.40/lb, Au:US\$650 oz, Pb US\$.70/lb)*

Australian Exploration Projects – Base Metals

Ironbark also has two advanced base-metal projects in NSW-Australia which the company is actively exploring:

- **Belara:** Advanced copper-lead-zinc-silver project – maiden JORC compliant resource estimate imminent following the recent drilling program. Target up to 3 Mt @ 8% zinc equivalent
- **Captains Flat:** Major copper-lead-zinc-silver mine. Historic recovered production of +406,000t zinc, 244,000t lead, 27,200t copper, 7.4 Moz silver, 220,000 oz gold from ore grading 10% zinc, 6% lead, 0.7% copper, 55g/t silver and 1.8 g/t gold. Numerous high priority exploration targets identified including evidence of repeat lodes at depth

Australian Exploration Projects – Gold

Ironbark holds several gold projects at varying levels of exploration:

Stuart Town

- Historic goldfield that has a production history of at least 170k oz of gold. The project is prospective for large scale Intrusion Related gold mineralisation.

Pambula

- Historic goldfield that has a production history of at least 100k oz of gold. The project is prospective for high grade Intrusion Related gold mineralisation. Historic drill intercepts include 2m @ 22.9g/t gold and 5m @ 7.6 g/t gold.

Majors South

- Large licence covering the southern portion of the Braidwood Granodiorite, including occurrences of “Majors Creek” styles of mineralisation and a large portion of the “Majors Creek” fault that underlies the +1Moz alluvial Araluen gold field.

Boomerang

- The Boomerang project covers numerous historic gold workings. The project returned a best drill intercept of 8 metres at 3.1 g/t gold from a 9 hole program in 1987.

Bogong (Copper)

- Broad disseminated copper mineralisation identified by previous explorers returning drill intercepts such as 60m at 1% copper. The project is considered to be prospective for large tonnage copper mineralisation.

Capital Structure

Purchase Price:	\$6M Cash	
	8M Shares	
	16M Options	(\$1.50 exercise)

Pro Forma following completion of the Citronen Zinc Project purchase:

Shares on issue	30.5 million*	
Options on issue	2 million	(\$0.30 exercise)
	16 million	(\$1.50 exercise)

** Note: Ironbark will be required to raise further funds to complete the Project transaction and to provide adequate working capital to progress the Project. The Capital Structure as detailed does not reflect likely fund raising.*

Board of Directors

Peter Duncombe Bennetto- Non Executive Chairman

30 years experience in banking and investment.

Jonathan Charles Downes – Executive Managing Director

B.Sc Geol, MAIG

Geologist with 12 years experience in the minerals industry.

Adrian Paul Byass – Executive Technical Director

B.Sc Hon (Geol), B.Econ, FSEG, MAIG

Geologist with 12 years experience in the mining and minerals industry.

Gregory Clyde Campbell – Non Executive Director

BE (Chem) Hons, MIEAust, MAusIMM

Process Engineer with 17 years engineering experience.

Citronen River Dam and Tailings Project

- **Large Scale**
- **Long Life**
- **Low Cost**
- **Low Risk**
- **Exploration upside**