

The logo for Ironbark, featuring the word "Ironbark" in a bold, black, sans-serif font. The letters "I", "o", "n", and "a" are white and set against a grey rectangular background, while the letters "r", "b", "a", and "r" are black and set against an orange rectangular background.

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30 March 2009

The Manager,
Company Announcement Office
Australian Securities Exchange Limited

Release from Voluntary Suspension of Trading

Ironbark entered into formal discussions with a third party regarding a potential Convertible Note Facility (Facility) to fund a full bankable feasibility study of the Citronen Base Metal Project (Citronen). Within the reasonable and contemplated timeframes, formal agreement for the key terms of the Facility (which the Board had originally considered to be compelling and favourable) could not be met and discussions were terminated by Ironbark. Ironbark nevertheless retains healthy cash reserves and 100% ownership of Citronen. The terms of the Facility are protected by confidentiality clauses and limit the information Ironbark is able to release to shareholders.

Ironbark is continuing to actively progress Citronen and plans to conduct further on site field work and optimisations in the 2009 season. Additional testwork is currently ongoing and results to date have been very encouraging.

The Board wishes to thank our shareholders for their patience over this period and reiterate that the Board will continue to act in the best interests of its shareholders and will vigorously protect the value of our Citronen asset. The value of the Citronen and associated offtake must not be understated despite the difficult market conditions and share price fluctuations. Citronen hosts ~10 billion pounds of zinc and is expected to grow. The recent concentration testwork released on 24 March 2009 in addition to the massive resource upgrade dated 17 November 2008 has potential to support a large scale and long life base metal mining operation.

About the Citronen Zinc Project

Ironbark is a well funded Company that is listed on the Australian Securities Exchange (ASX:IBG) and specialises in base metal exploration and development in Greenland and Australia.

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 Citronen Zinc-Lead deposit in Northern Greenland.

The current JORC compliant resource for Citronen (November 2008) is detailed as follows:

- **Global Resource** - 101.7Mt @ 4.7% Zn + Pb at a 2% Zn cut-off
- **Medium Grade** - 55.8.0Mt @ 6.1% Zn + Pb at a 3.5% Zn cut-off
- **Higher-grade core of** - 22.6Mt @ 8.2% Zn + Pb at a 5% Zn cut-off

Ironbark's principal project is the 100%-owned Citronen Zinc Project in Greenland. Ironbark considers that the reported resource may represent only part of a larger system however the current resource is considered to have compelling development potential that warrants immediate evaluation in its own right.

Citronen 2008 Resource Summary

101.7 million tonnes at 4.7% zinc (Zn) + lead (Pb)

Indicated resource of 50.2Mt @ 4.2 % Zn and 0.5% Pb

Inferred resources of 51.5Mt @ 3.8 % Zn and 0.6% Pb

Using Ordinary Kriging interpolation and reported at a 2% Zn cut-off

This resource contains higher grade resources as detailed shown below:

22.6 million tonnes at 8.2% zinc (Zn) + lead (Pb)

Indicated resource of 14.3Mt @ 7.8 % Zn and 0.7% Pb

Inferred resources of 8.2Mt @ 7.1 % Zn and 0.7% Pb
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Using inverse distance squared (ID²) interpolation and reported at a 5% Zn cut-off

55.8 million tonnes at 6.1% zinc (Zn) + lead (Pb)

Indicated resource of 29.9Mt @ 5.8 % Zn and 0.6% Pb

Inferred resources of 25.9Mt @ 5.0 % Zn and 0.7% Pb

Using inverse distance squared (ID²) interpolation and reported at a 3.5% Zn cut-off

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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 appear.