

# IRONBARK MAY 2009 PRESENTATION

Focused on zinc development





# Disclaimer

The following information is for shareholders and not intended to guide any investment decisions in Ironbark Gold Limited (Ironbark).

This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependant on a variety of factors.

The Citronen zinc project is considered to be at an advanced exploration and early development stage and will require regulatory approvals and securing of finance and there is no certainty that these will occur. Nothing in this material should be construed as either an offer to see or a solicitation of an offer to buy or sell Ironbark securities. Consideration of the technical and financial factors requires skilled analysis and understanding of their context.

# Directors' & Management

Peter Duncombe Bennetto - Chairman  
Banking & Finance

Jonathan Charles Downes - Managing Director  
Geologist

Adrian Paul Byass - Technical Director  
Geologist

Gregory Clyde Campbell – Engineering Director  
Process Engineer

David Kelly - Non Executive Director & Glencore Representative  
Accountant

Vincent Hyde - Non Executive Director  
Banking & Finance

David William Round – Chief Financial Officer & Company Secretary  
Accountant

# Major Shareholders

	Holder Name	Number Held	Percentage
1	Singpac Investment Holding PTE (Glencore International AG)	42,110,593	19.80
2	Bedford Resources Holdings	21,787,340	10.24
3	Cangu Pty Ltd	8,000,000	3.76
4	Kale Capital Corp	7,654,954	3.69
5	Ms Megan Roberts	7,500,000	3.53
6	Ms Katrina Downes	7,500,000	3.53
7	Standard Bank Plc	6,705,298	3.15
8	Sincere Liberty Finance	4,800,000	2.26
9	UBS wealth management	4,563,000	2.15
10	HSBC Custodian Nominees	4,065,500	1.91

213,701,965 shares

Market Capitalisation @ 9c/s ~\$19M

# Secure & Supportive Tenure

Ironbark



- Geologically Prospective
- Home Rule – Danish/Greenland Government – negligible sovereign risk
- Exploration Licence to Exploitation Licence
- BMP exceptionally supportive – looking to minerals and petroleum to support move to Independence
- Adjacent to deep, protected water



# Citronen JORC Compliant Resource\*

+10 Billion pounds of zinc (Zn) and lead (Pb)

Medium Grade  
Including High-grade

- 56.0Mt @ 6.1% Zn + Pb at a 3.5% Zn cut-off
- 22.6Mt @ 8.2% Zn + Pb at a 5% Zn cut-off  
(greater than 50% indicated)

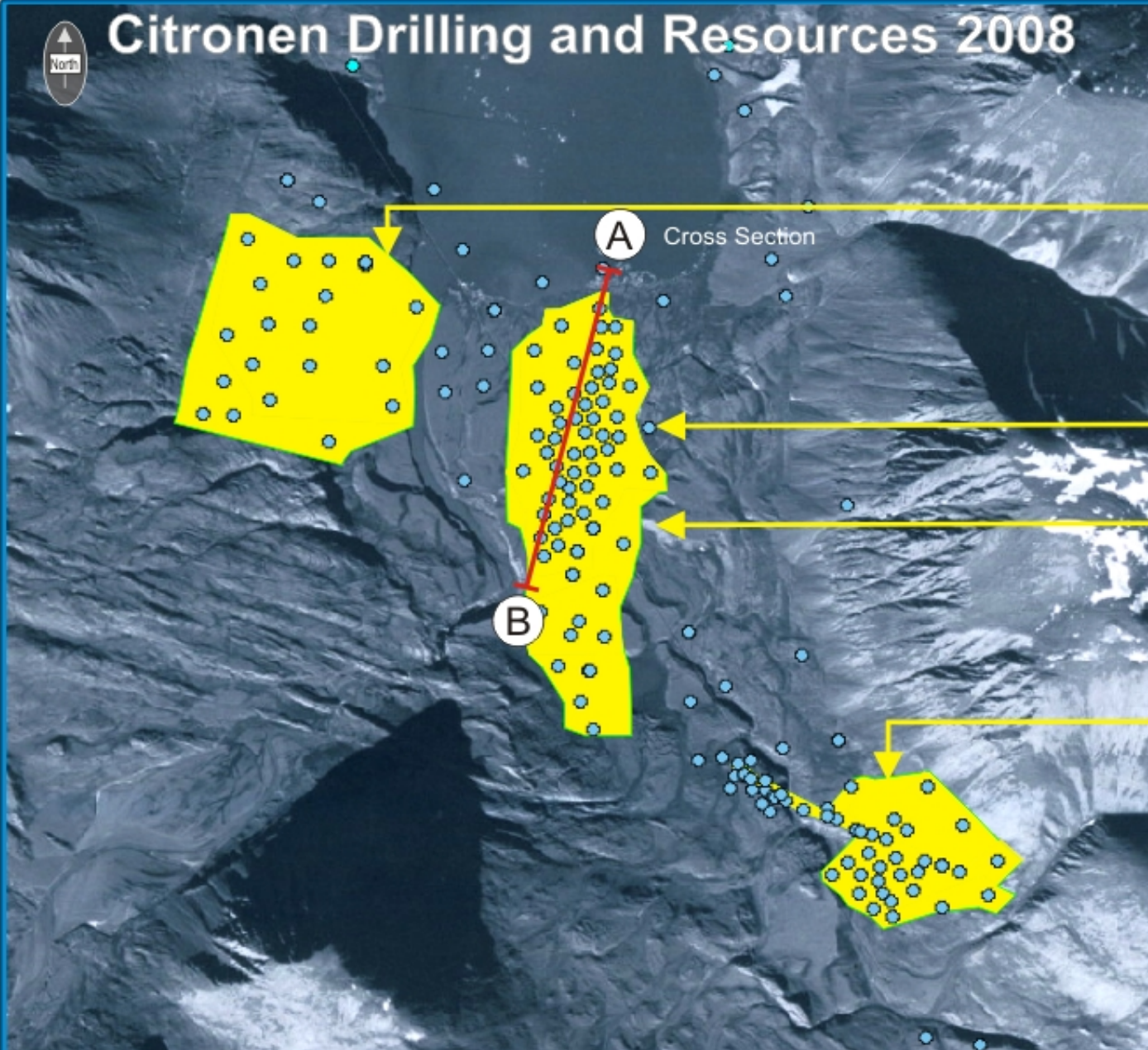
Within a:  
Global Resource

- 101.7Mt @ 4.7% Zn + Pb at a 2% Zn cut-off

\* Defined resources remain open ended and largely drill constrained



# Citronen Drilling and Resources 2008



## Resources

using 3.5% Zn cutoff

### ESRUM

20Mt @ 6.0% Zn+Pb

### BEACH LEVEL 1

17Mt @ 7.1% Zn+Pb

### BEACH LEVEL 2

10Mt @ 5.5% Zn+Pb

### DISCOVERY

9Mt @ 5.5% Zn+Pb

## Global Resource

2008 Resource (Indicated and Inferred)

**56Mt @ 6.1% Zn+Pb** (using 3.5% Zn cutoff)

within  
101Mt @ 4.7% Zn+Pb (using 2% Zn cutoff)  
Resource Inverse Distance Squared



Extent of 2008 resource estimate area

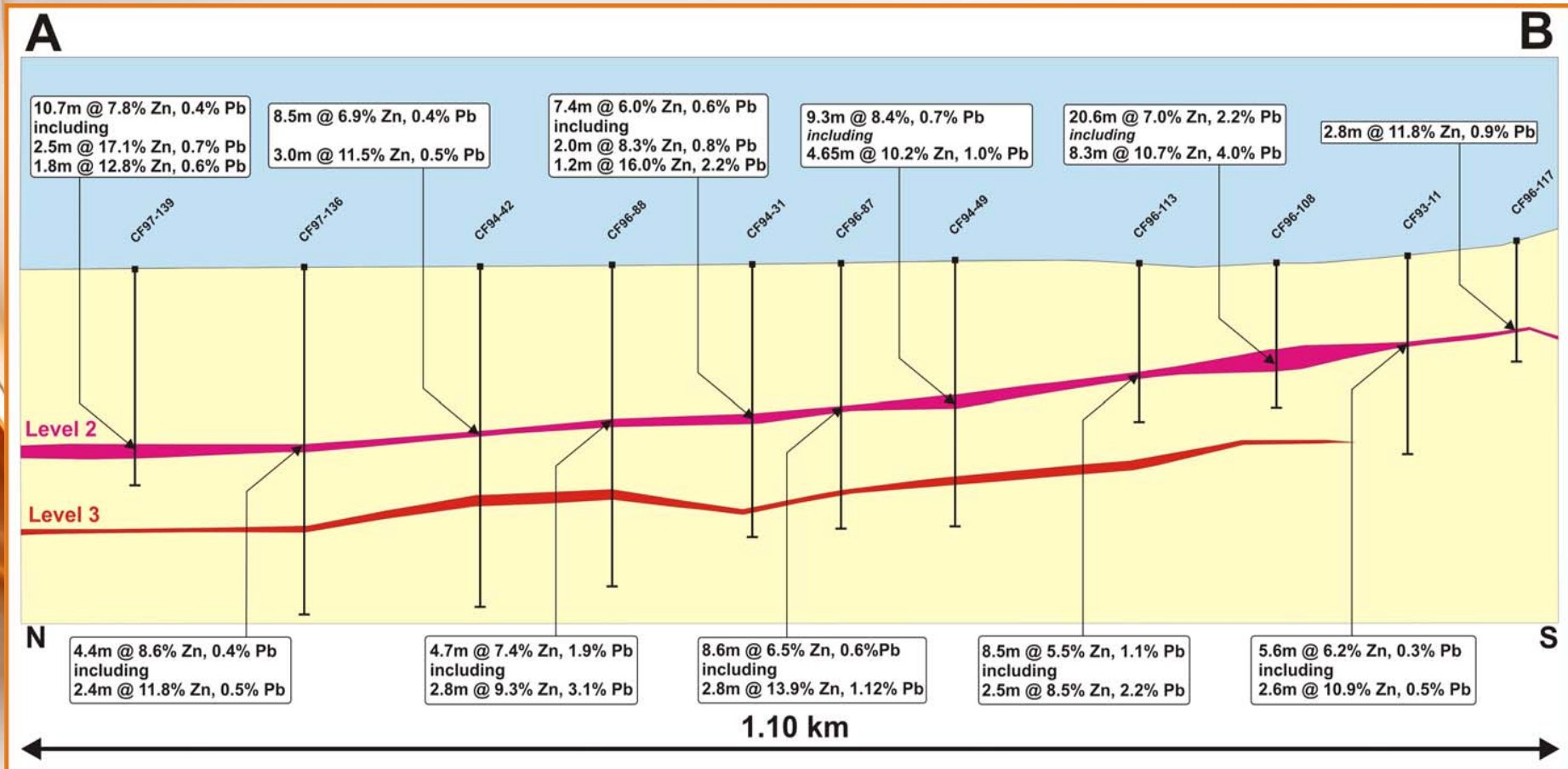


Drill hole

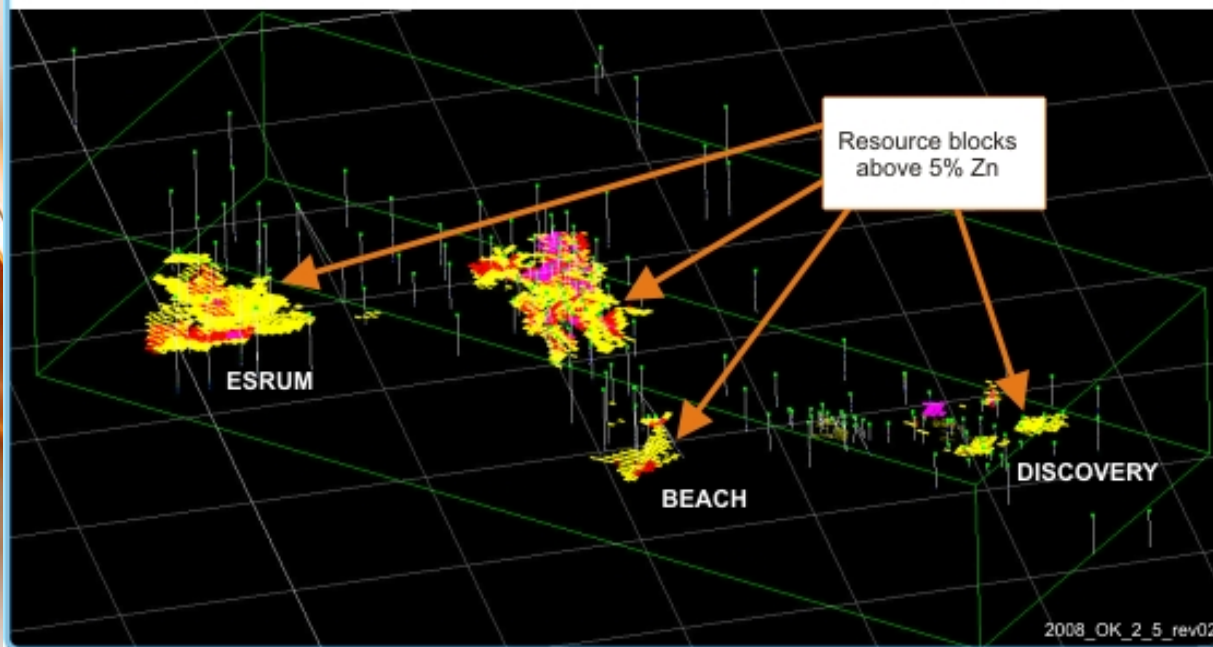
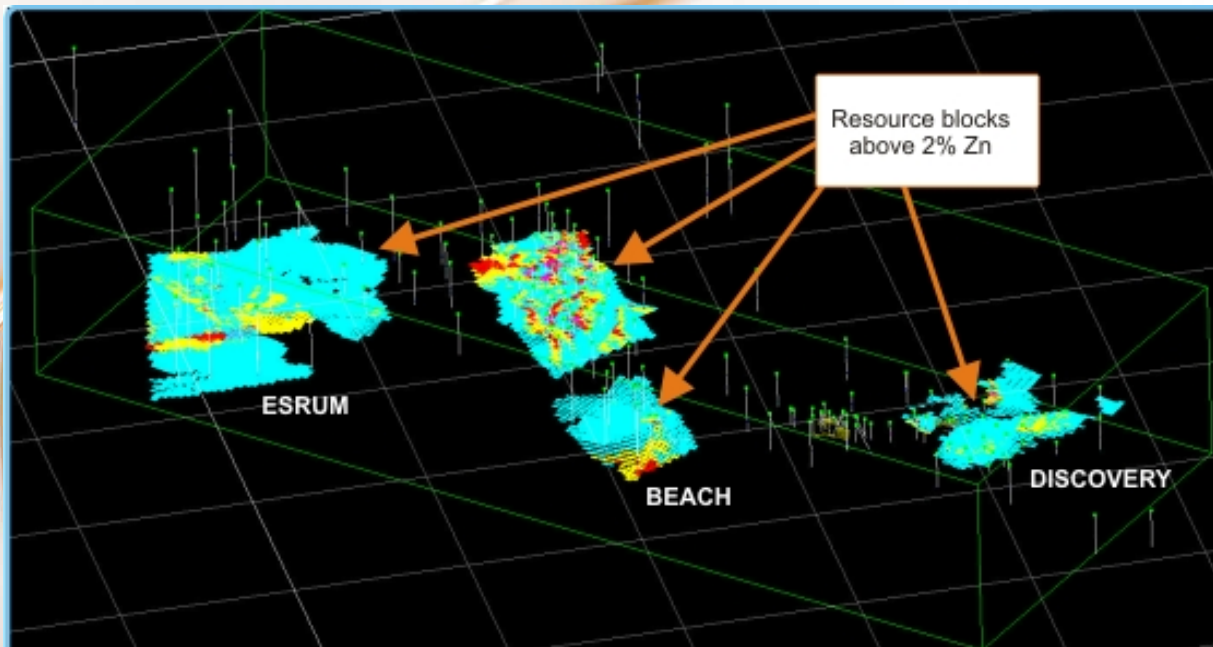
0 kilometres 1



# High grade and continuous ore zones allow low cost mining techniques







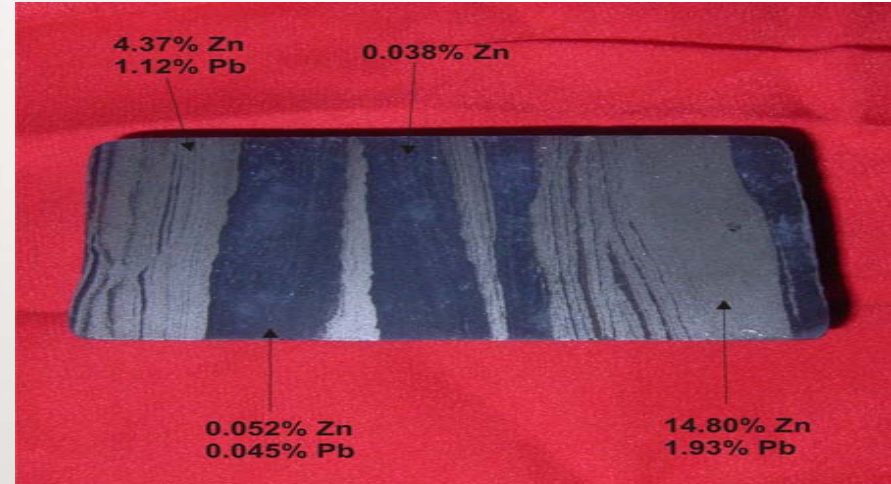
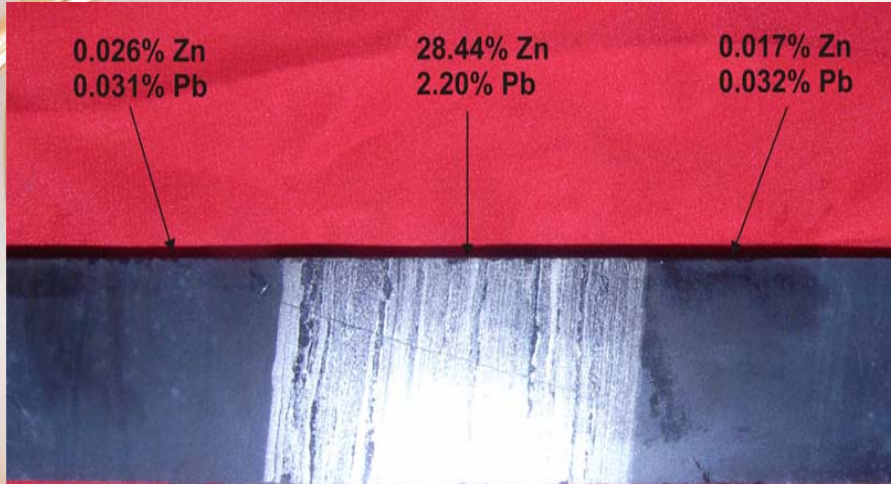
## Targeting 20Mt at 12% Zn+Pb Mill Feed

- Massive Resource Inventory - hosts high grade, shallow and continuous zones
- Mine planning underway
- Combination open cut and underground mining methods
- 1,2 and 3Mtpa mining scenarios under evaluation

# Processing Breakthrough ~ 100% ore upgrade

Ironbark

Simple gravity sorting (DMS) removes barren material from heavy ore





# Excellent metallurgical characteristics

Ironbark

- +50% Zn concentrate with +85% recovery after first pass work
- Saleable to a wide range of smelters



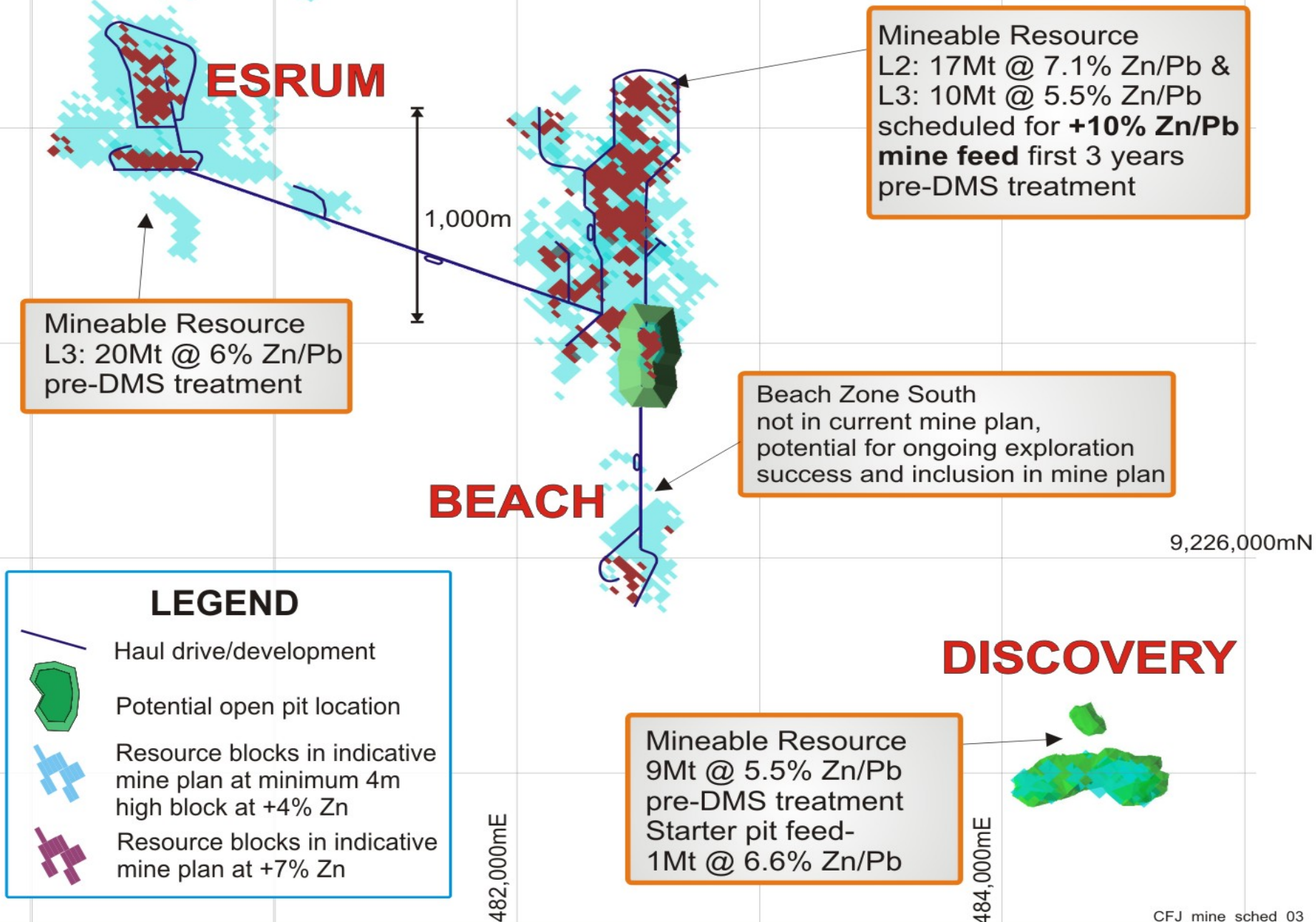
Ironbark zinc concentrate

# Production Advantages

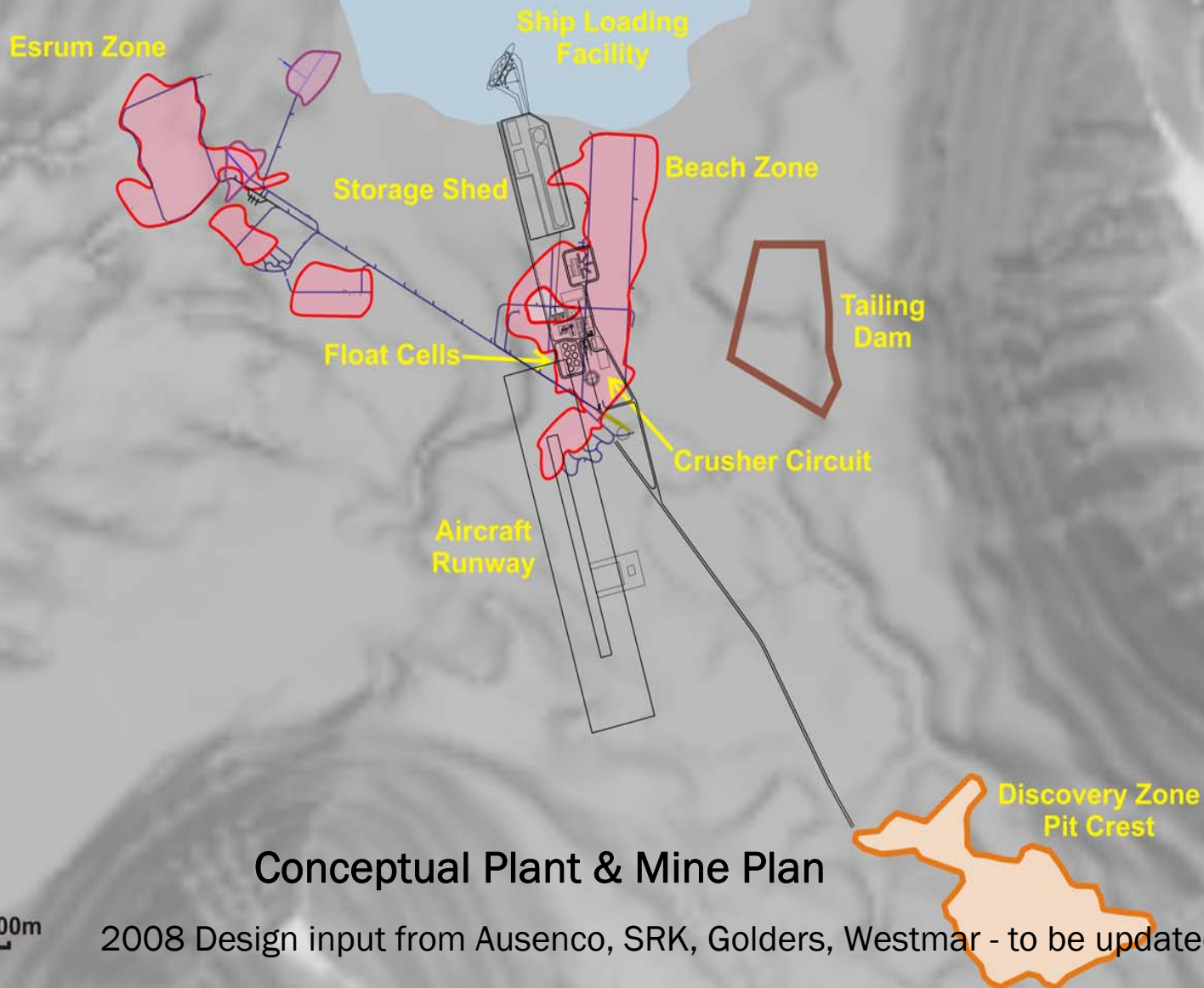
- Ore can be upgraded 100% cheaply using gravity sorting (DMS)
- Potential 20Mt @ +12% Zn+Pb mill feed using DMS from 56Mt @ 6.1% Zn+Pb resource base
- Upgrading ore reduces the capital costs by reducing the plant size, tailings requirements, power requirements etc
- Targeting producing a premium concentrate
- Coherent minable high grade ore +**20%** Zn+Pb targeted for the first 3 years – early capital payback



# Indicative Mine Plan



# Moving Towards Development





# Life of Mine – Financial Statistics

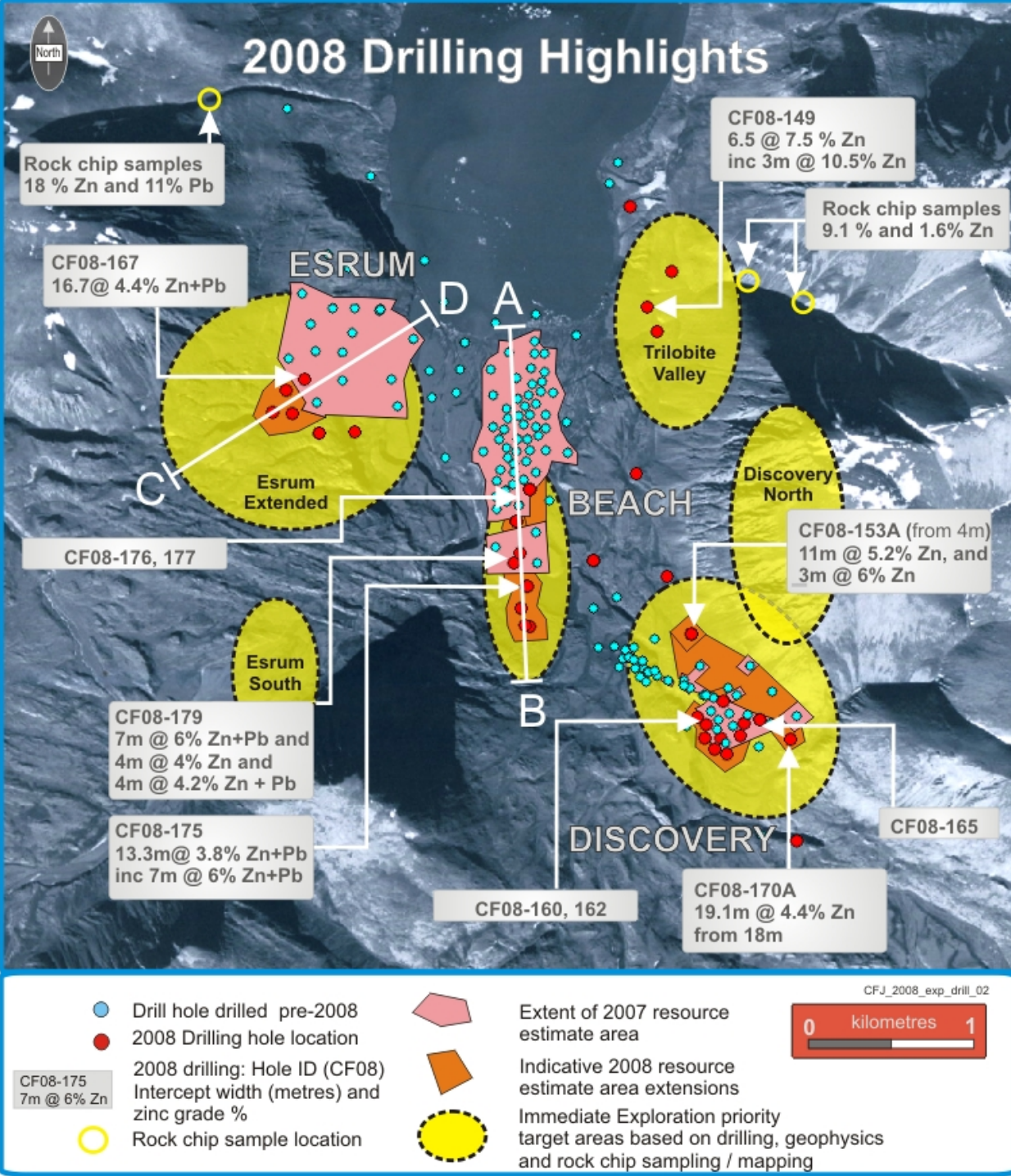
USD/lb payable Zn	1Mtpa	2Mtpa	3Mtpa
Ore Mining	\$0.14	\$0.15	\$0.16
Other Mining Activities	\$0.06	\$0.06	\$0.06
DMS	\$0.01	\$0.01	\$0.01
Power (surface)	\$0.04	\$0.04	\$0.04
Reagents	\$0.01	\$0.01	\$0.02
Other Processing Costs	\$0.05	\$0.05	\$0.06
Admin & Others	\$0.01	\$0.01	\$0.01
Offsite Costs	\$0.002	\$0.003	\$0.003
Concentrate Transport	\$0.03	\$0.03	\$0.03
Pb Credits	-\$0.04	-\$0.04	-\$0.04
<b>Operating Costs</b>	<b>\$0.29</b>	<b>\$0.32</b>	<b>\$0.34</b>
<b>TOTAL CAPITAL COST ESTIMATE</b>	<b>\$240,397,408</b>	<b>\$359,911,942</b>	<b>\$460,139,257</b>

# 2008 Drilling Highlights

Ironbark

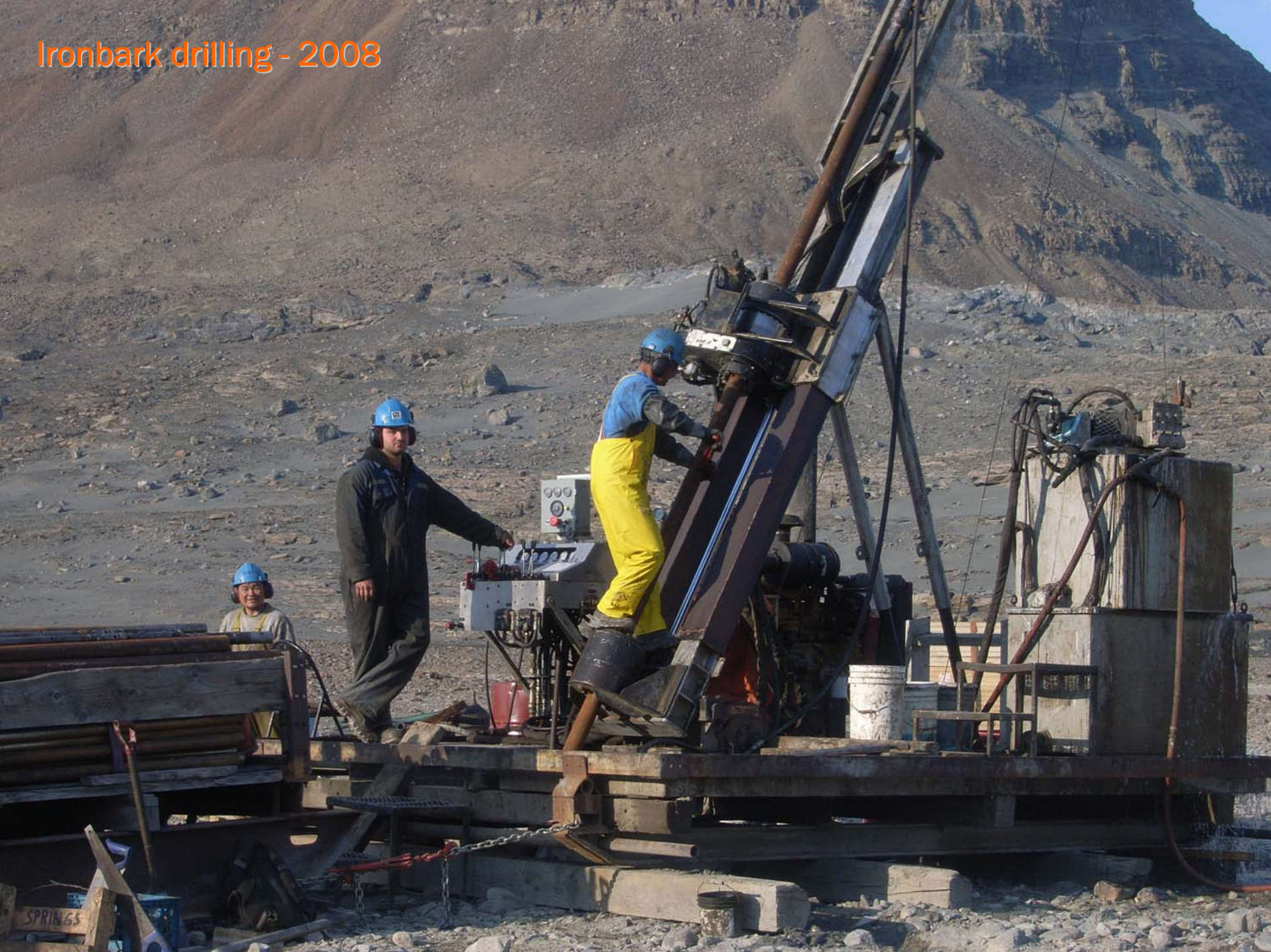
## Exploration Targets

- First mover advantage
- Numerous large exploration targets – almost every drill hole is mineralised
- Defined ore bodies are open ended
- SEDEX deposits occur in cluster
- 100% owned exploration licenses' over 2,500 km<sup>2</sup> of prospective area





Ironbark drilling - 2008





# Ironbark - becoming a major base metal miner

The information in this presentation 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.

Citronen camp