

26 July 2010

Company Announcements

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

CAPTAINS FLAT JOINT VENTURE AGREEMENT

Ironbark Zinc Limited (Ironbark) is pleased to announce that it has renegotiated the joint venture agreement between NSW Base Metals Pty Ltd (a subsidiary of Glencore International AG) and Forge Resources Limited with regards to the Captains Flat Project base metals project (Captains Flat). Ironbark and NSWBM look forward to immediately commencing work on this significant and underexplored proven high grade base metals province.

Previously Ironbark and NSW Base Metals Pty Ltd (NSWBM) were required to have completed a Bankable Feasibility Study to earn an interest in Captains Flat however a more traditional farm in agreement has been renegotiated.

Ironbark and NSWBM have become entitled to a 51% Joint Venture Interest on an equal basis and have collectively agreed to fund \$600,000 in further Exploration Operations to earn an additional 24% Joint Venture Interest.

The new Joint Venture Agreement replaces the Monaro-Ironbark-NSWBM Joint Venture Agreement.

ABOUT THE CAPTAINS FLAT BASE METAL PROJECT

The Captains Flat Base Metal Project is located south of Canberra in New South Wales. The Project covers a strike length of 39 kilometres of a highly endowed Volcanic Massive Sulphide (VMS) horizon that hosts numerous historic mineral occurrences and mines, including the Lake George Mine that produced 4 million tonnes of high-grade ore until closure in 1962 (see Figure 1) and was at one time Australia's second largest producer of copper.

Within the project area prospects include the Jerangle, Lake George and Vanderbilt Hill prospects where previous explorers have returned high grade copper and zinc drill intercepts.

- **Jerangle**
The Jerangle Prospect is located at the southern end of the project area and drilling over a strike length of 1.5 kilometres has returned drill intercepts assaying up to 5.25% copper. High density soil sampling has delineated high priority exploration targets for immediate follow up.
- **Lake George Mine**
The high-grade Lake George Mine produced approximately 4Mt of ore at 10% zinc, 6% lead, 0.7% copper, 1.8 g/t gold and 55 g/t silver and remains prospective for remnant ore at current base metal prices as well as at depth where results such as 1.22m @ 12.4% zinc, 5.4% lead were returned beneath historical workings over a strike length of at least 300 metres from diamond drilling. Mineralisation is open at depth and may represent possible repeats of the historically mined areas.
- **Lake George Tailings**
Ironbark drilled 154 air core drill holes for 2,533 metres of drilling on the Lake George Mine tailings at

the Captains Flat Project in New South Wales. The program tested the mineral content of the historic tailings dumps.

- **Vanderbilt Hill**

The Vanderbilt Hill prospect is located to the east of the Lake George Mine and drilling has returned results such as 3.9m @ 10% zinc, 5.3% lead. The prospect is considered to be highly prospective with open ended historic high grade drill results yet to be followed up.

ABOUT IRONBARK

Ironbark is a well funded Company listed on the Australian Securities Exchange (ASX: IBG) and focussing on the development of a major base metal mining operation in Greenland. 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 wholly owned Citronen base metal deposit located in Greenland. Greenland provides a very supportive mineral development environment.

Citronen currently hosts in excess of 10 billion pounds of zinc (Zn) and lead (Pb). The current JORC compliant resource for Citronen (November 2008) is detailed as follows:

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

Indicated resource of 29.9Mt @ 5.8% Zn and 0.6% Pb
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Inferred resource of 25.9Mt @ 5.0% Zn and 0.7% Pb

Using inverse distance squared (ID^2) interpolation and reported at a 3.5% Zn cut-off

including a higher grade resource of **22.6 million tonnes at 8.2% zinc (Zn) + lead (Pb)**

Indicated resource of 14.3Mt @ 7.8% Zn and 0.7% Pb
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Inferred resource of 8.2Mt @ 7.1% Zn and 0.7% Pb
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Using inverse distance squared (ID^2) interpolation and reported at a 5% Zn cut-off

within a larger global resource of **101.7 million tonnes at 4.7% zinc (Zn) + lead (Pb)**

Indicated resource of 50.2Mt @ 4.5% Zn and 0.5% Pb
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Inferred resource of 51.5Mt @ 3.8% Zn and 0.6% Pb

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

For further information please contact:

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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 Zinc 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.

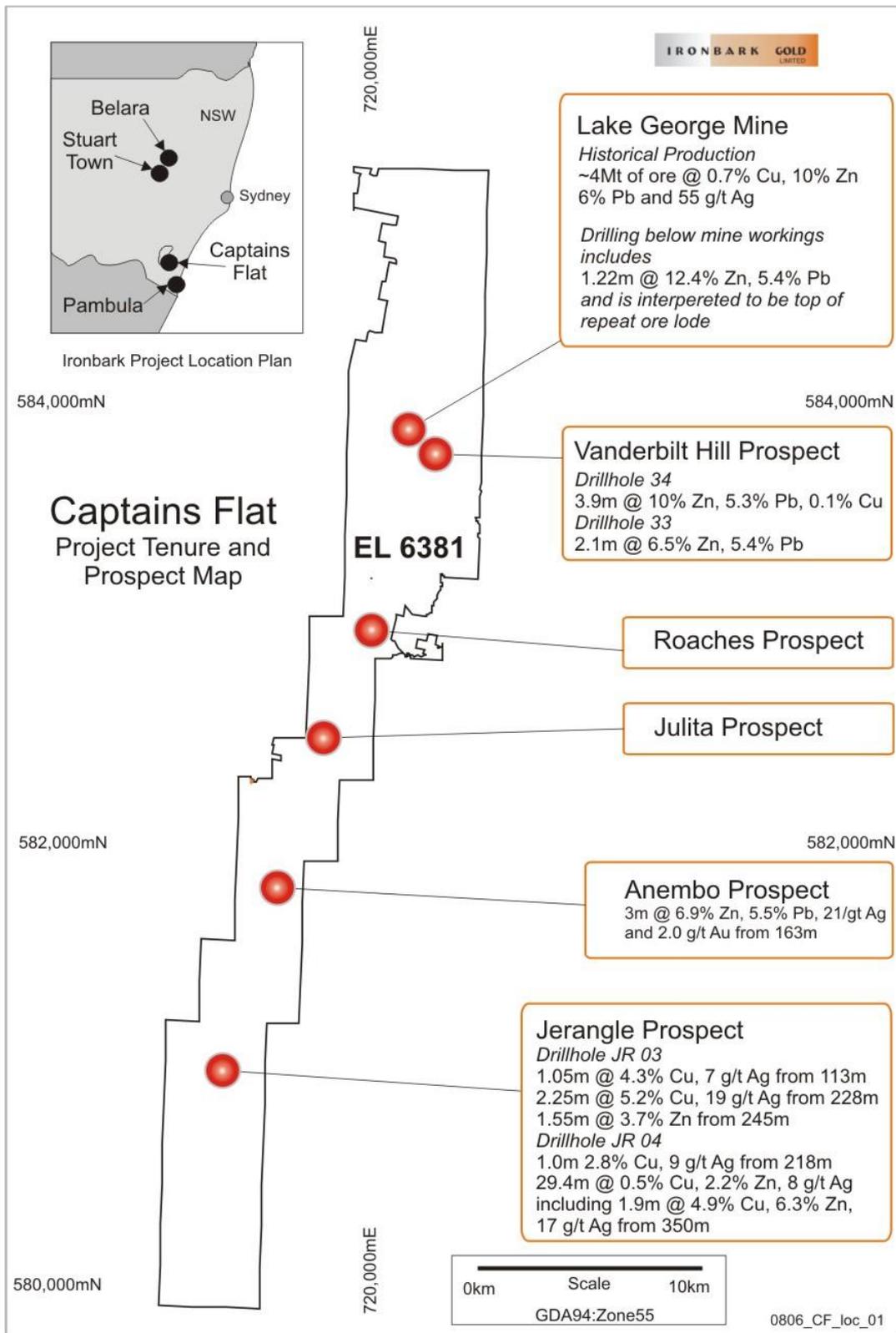


Figure 1: Tenement plan of Captains Flat project tenure showing major prospect locations and significant drilling/mining results.