

15 December 2010

Company Announcements

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000**HIGH GRADE ZINC-LEAD MINERALISATION AND TENEMENT EXPANSION AT MESTERSVIG PROJECT IN EAST GREENLAND**

Ironbark is pleased to announce that a tenement application adjacent to the wholly owned Mestersvig Licence, containing the Lead-Zinc (Pb-Zn) Blyklippen Mine, has been lodged with the Greenland Bureau of Minerals and Petroleum (BMP). The area applied for (Application Number 2011/28) covers 461sq km of ground which includes the Sortebjerg "Black Mountain" Base Metals Prospect (Figure 1).

The Black Mountain prospect is one of several vein systems found at the southern end of the fault structure that also hosts the Blyklippen Lead-Zinc Mine within Ironbarks' Mestersvig Project (Figure 2). Numerous pods and lenses of lead and zinc mineralisation, in the form of galena and sphalerite, are found within outcropping quartz veins located throughout the project area.

Ironbark has recently received the data relating to 16 diamond drill holes that were drilled under the outcropping mineralisation at Black Mountain in 1952 confirming the continuation of mineralisation at depth, with best results included in Table 1;

Table 1: Significant Results from Diamond Drilling at the Black Mountain Prospect.

Hole_Number	From (m)	To (m)	Interval (m)	Zinc %	Lead %
BH_1	40	45.17	5.17	16.26	2.29
<i>including</i>	<i>41.38</i>	<i>45.17</i>	<i>3.79</i>	<i>20.61</i>	<i>3.05</i>
BH_2	122.75	124.3	1.55	12.30	n/a
BH_3	13.15	14.2	1.05	7.13	n/a
BH_3	52.83	55.8	2.97	8.23	1.29
BH_10	40.2	41.75	1.55	14.11	5.69
BH_12	46.15	49.25	3.1	13.04	10.09

* n/a = lead not assayed (silver, copper and gold were not assayed)



Figure 1: Top: Ironbark's Project Locations within Greenland. Bottom: Location of the Black Mountain Lead Prospect within the New Licence Application Area, adjacent to Ironbark's current Mestersvig Project.

Helicopter supported field work conducted by Ironbark geologists in August 2010 located the drill holes and collected rock chip samples from the mineralised veins (Figures 3, 5 & 6). Four of the rock chip samples were submitted for assay and returned indicative values in excess of 78% Lead and 168ppm Silver (Table 2; Figure 4) from intervals along the strike of the vein shown in Figure 3. The rock chips were selected to confirm high-grade lead mineralisation within the broader mineralised vein system and weighed from 1.1kg to 4.8kg. Zinc mineralisation is more disseminated over vein width, as seen in Figure 5.

The mapped mineralisation at Black Mountain and numerous other areas represent outstanding exploration targets that will be evaluated for drilling in 2011. The Black Mountain drilling is open to further mineralisation and makes an ideal high grade walk up-target.

Table 2: Rock Chip Sample Results from the August 2010 Field Work.

Sample	Lead (%)	Silver (g/t)
SBJ01	81	232
SBJ02	78	247
SBJ03	87	234
SBJ03	82	168

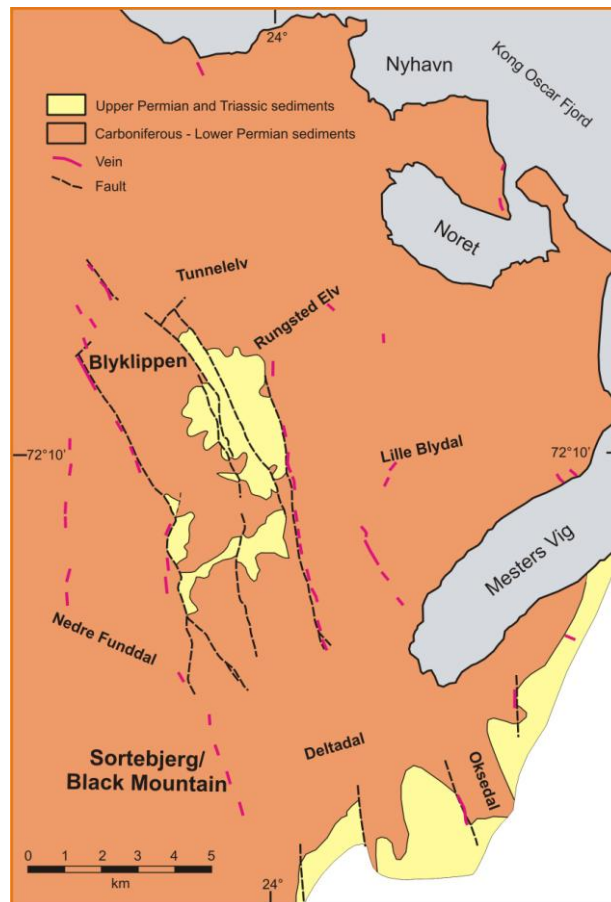


Figure 2: Geological Plan showing the location of the Sortebjerg/Black Mountain vein system at the southern end of the fault hosting the Blyklippen Mineralisation.



Figure 3: Photograph taken in August 2010 showing one of the outcropping zinc and lead mineralised quartz veins at the Black Mountain Prospect.



Figure 4: One of the Rock Samples from Black Mountain which was submitted for assay.



Figure 5: Quartz vein with bands of large sphalerite (zinc sulphide) crystals outcropping at Black Mountain.

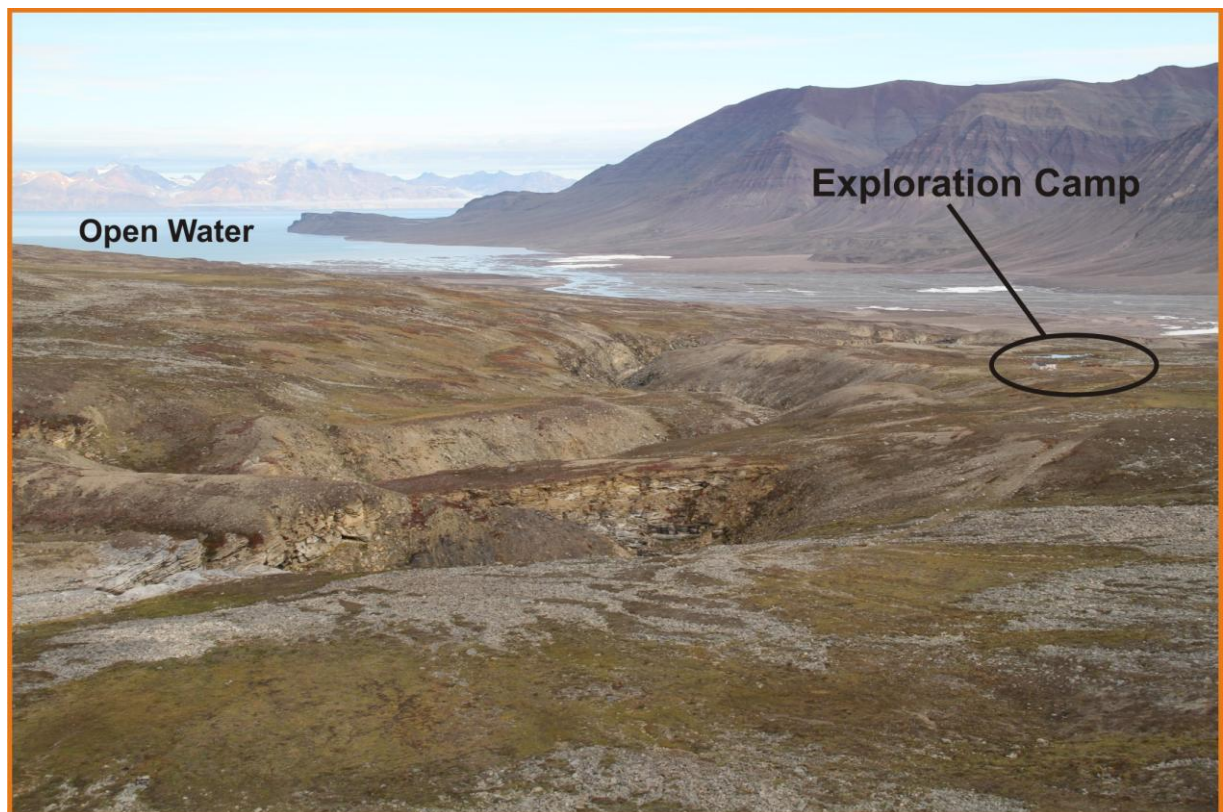


Figure 6: Photograph taken from Black Mountain in August 2010 looking south east towards Mestersvig.

A total of 1126.62m were drilled at Sortebjerg in 1952 between August and November. Details of the drill holes are in Table 3.

Table 3: List of diamond holes drilled at the Sortebjerg Prospect in 1952.

Borehole	Local Northing	Local Easting	Depth (m)	Dip	Azimuth
BH01	-4	91	167.4	-48	270
BH02	46	89	160.99	-45	270
BH03	-4	17	66.49	-45	270
BH04	46	0	67.47	-45	270
BH05	-581	50	92.04	-50	270
BH06A	96	9.5	4.63	-60	270
BH06	874.3	30	57.11	-50	270
BH07	-1630	55	78.3	-55	270
BH08	824.3	30	67.7	-50	270
BH10	774.3	40	82.04	-50	270
BH12	724.3	51	76.09	-50	270
BH14	674.3	51	74.55	-55	270
BH16A	724.3	73	19.7	-65	270
BH16	724.3	72.8	112.11	-65	270

A budget is being prepared for 2011 field work to explore further at the Black Mountain Prospect and also at the Tunnelev, Rungsked Elv, Lille Blydal, Nedre Funddal, Deltadal and Oksedal vein systems (Figure 2).

ABOUT BLYKLIPPEN MINE – MESTERSVIG PROJECT

The Blyklippen Zinc Mine was operated from 1956 to 1962 and yielded production of 544,600 tonnes for a recovered grade of 9.9% zinc and 9.3% lead. The mining town and wharf are still located at Nyhavn, approximately 8km north east of the Blyklippen Mine.

An excellent summary of the project has been prepared by GEUS (Geological Survey of Denmark and Greenland) and can be viewed on the Ironbark website.

ABOUT IRONBARK

Ironbark is a well-funded Company listed on the Australian Securities Exchange (ASX: IBG) and focused 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 with a tax rate of 37% and no Government royalties. In addition development expenditure and plant and equipment are deductible through depreciation at a rate of 30% on a declining balance basis.

Citronen currently hosts in excess of 10 billion pounds of zinc (Zn) and lead (Pb). The current JORC compliant resource for Citronen (November 2008) will be updated shortly but is currently 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

ENDS

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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 appears.

Rock chip samples were sent to ALS Chemex Laboratories in Perth, Australia, for sample preparation and analysis using ore-grade ICP Atomic Emission Spectroscopy.