

21 January 2011

Company Announcements

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

ASX ANNOUNCEMENT – ASX Code: IBG

Update on the Feasibility Study for the Citronen Base Metal Project

Ironbark Zinc Limited (“Ironbark”) has concluded the resource estimate, process design and key project engineering aspects within the ongoing feasibility study for its 100% owned Citronen base metal project in Greenland, these being critical components of the Feasibility Study. Final mine optimisation and financial modelling is currently being conducted. The estimated time frame for delivery of these components and delivery of the complete study is estimated to be Q1 2011.

The release of the study has been delayed by a number of factors including a delayed resource estimate and changes in the mining schedule, utilising combinations of open pit and underground mining operation interfaces. The updated resource estimate was delayed as a result of the late delivery of the final survey results.

The results to date confirm the relevance of the Citronen project as a large scale and long life mining operation that is situated within the stability of a first world Government regime.

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