

28 November 2011

Company Announcements

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

New Base Metals Province – Exploration Success

Ironbark Zinc Limited (Ironbark) is pleased to announce it has received all assays from wide spaced exploration drilling at its 100% owned Washington land project in northern Greenland conducted in August and September 2011.

Significant widths of high-grade, primary zinc-lead-silver-barite mineralisation have been drilled around and along strike from the single discovery drill hole completed by Rio Tinto PLC (“Rio Tinto”) in 1999 at the Cass Fjord Prospect. All holes drilled over a 2.7km strike were mineralised with follow up drilling planned for 2012. The results validate the Washington Land project as having the potential to host a large scale base metal resource.

Significant intercepts include;

- **CAS011 - 3m @ 16.4% zinc + lead, 77 g/t silver** within 17m @ 4.1% zinc + lead, 23 g/t silver from 48m,
- **CAS002 - 2.5m @ 8.7% zinc + lead, 134 g/t silver** within 9.5m @ 4.9% zinc + lead, 65 g/t silver from 17.5m,

This prospect was identified during brief helicopter reconnaissance in 1999 by Rio Tinto and only one drill hole was completed before pre-planned demobilisation of the regional exploration programme 80km away. No follow-up work occurred until Ironbark's drilling in 2011.

The Washington land Project is located in northern Greenland and is hosted by the highly prospective geological unit known as the Franklinian Basin (Figure 1). This region was identified as a highly prospective area by the Danish and Greenlandic Geological Survey in 1998. Exploration in 2011 was designed to test for deeper, primary mineralisation below surface outcrop that may be part of a larger Mississippi Valley Type (MVT) deposit such as those mined in the Canadian extension of the Franklinian Basin.

During 2011 Ironbark chartered a ship to transport and establish a new wholly owned exploration camp and diamond drilling rig (Figures 2 and 3). The camp will provide an excellent ongoing platform for future exploration activities at the Washington land project.

The Rio Tinto drill hole WSA99-011 (renamed CAS001) returned 1.2m @ 8.4% zinc and 98 g/t silver from 2m depth. Rock chip sampling conducted across a broadly ENE-WSW trending regional structure returned significant zones of zinc-lead-silver-barite mineralisation in prospective lithological units (Figure 1) up to 2km from the drill hole location. This surface mineralisation was interpreted to be indicative of remobilised material and surface enrichment. Given the extremely early stage of exploration, Ironbark conducted a programme of deeper drilling (average 100m depth per hole) over a strike of over 3km.

Drill holes CAS002 and CAS011 were collared over 1.6km apart along the strike of the mapped mineralised trend (Figure 1). All holes drilled over a strike length over 2.7km were mineralised; see Figure 1, (Appendix 1). Rock chip samples taken by Rio Tinto PLC in 1999 show significant scope for further drill targets.

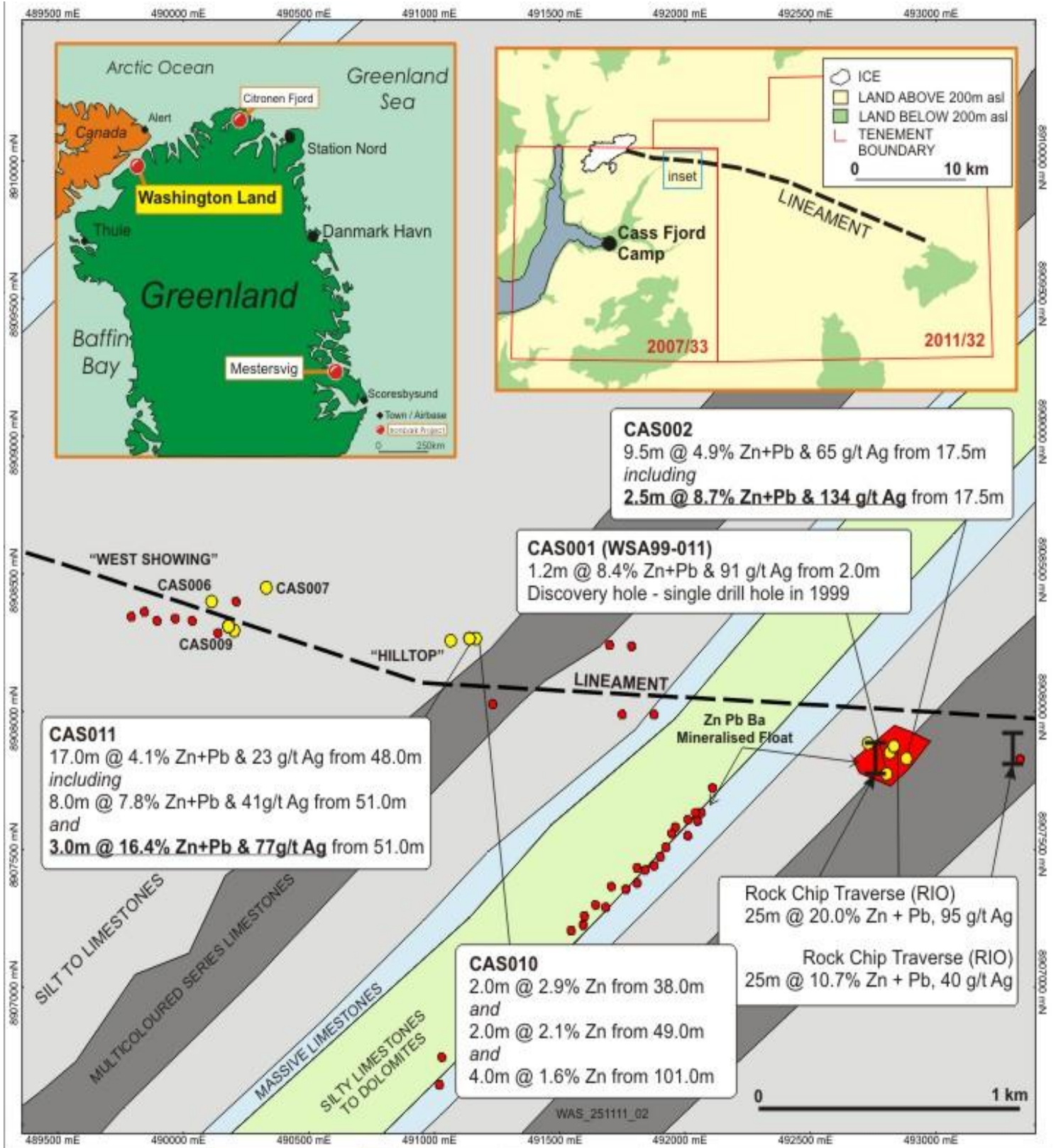


Figure 1: Washington Land drill locations in yellow and mapped mineralisation in red



Figure 2: Washington Land Exploration Camp



Figure 3: Washington Land charter ship delivering the camp, drill rig, supplies and fuel

Appendix 1

Drilling intercepts CAS001 Drilled by RIO Tinto

Hole_id	From (m)	To (m)	Interval (m)	Ag (ppm)	Cu (ppm)	Pb (%)	Zn (%)	Zn + Pb (%)
CAS002	17.50	27.00	9.50	65.13	28.6	0.16	4.75	4.91
CAS002	17.50	20.00	2.50	134.00	32.2	0.57	8.15	8.72
CAS003	17.00	22.80	5.80	26.28	12.6	0.08	2.16	2.23
CAS004	22.00	23.50	1.50	15.72	10.6	0.00	1.82	1.82
CAS008	100.00	104.00	4.00	1.66	148.2	0.00	0.86	0.86
CAS010	38.00	51.00	13..00	3.82	17.0	0.15	0.95	1.10
CAS010	38.00	40.00	2.00	14.01	34.0	0.89	2.93	3.82
CAS010	49.00	51.00	2.00	6.45	38.6	0.01	2.08	2.09
CAS010	101.00	105.00	4.00	5.80	43.4	0.10	1.62	1.72
CAS011	3.00	8.5	5.50	2.82	20.4	0.02	1.22	1.24
CAS011	48.00	65.00	17.00	23.05	53.1	2.05	2.06	4.11
CAS011	51.00	59.00	8.00	41.27	88.0	4.05	3.76	7.81
CAS011	51.00	54.00	3.00	77.37	160.9	9.22	7.22	16.44
CAS011	134.25	135.25	1.00	33.0	195.5	0.00	5.98	5.98
CAS012	113.00	119	6.00	1.79	43.3	0.08	0.81	0.89

Collar File

Hole ID	East (UTM)	North (UTM)	Dip	Azimuth	Depth
CAS002	492,885	8,907,830	54	270	71
CAS003	492,833	8,907,875	50	150	92
CAS004	492,833	8,907,875	90	0	41
CAS005	492,734	8,907,875	45	150	92
CAS006	490,114	8,908,400	50	140	101
CAS007	490,330	8,908,450	50	180	188
CAS008	490,180	8,908,310	70	325	137
CAS009	490,180	8,908,310	45	325	91
CAS010	491,142	8,908,266	45	160	146
CAS011	491,142	8,908,266	82	160	164
CAS012	491,067	8,908,258	45	160	152

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.

Citronen currently hosts in excess of 11 Billion pounds of zinc (Zn) and lead (Pb). The current JORC compliant resource for Citronen:

59.9 million tonnes at 5.9% zinc (Zn) + lead (Pb)

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	15.0	5.8	0.5	6.3
Indicated	19.3	5.1	0.6	5.7
Inferred	25.5	5.3	0.5	5.8
Total	59.9	5.3	0.5	5.9

Using inverse distance squared (ID²) interpolation and reported at a 3.0% Zn cut-off

within a larger global resource of:

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	33.2	3.8	0.5	4.2
Indicated	52.2	3.7	0.5	4.2
Inferred	47.2	3.3	0.4	3.7
Total	132.6	3.6	0.5	4.0

Using Ordinary Kriging interpolation and reported at a 2% 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 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.