

29 January 2008

The Manager  
Company Announcement Office  
Australian Stock Exchange Limited**Excellent Initial Metallurgical Testwork Results from Citronen Fjord Zinc Project**

Ironbark (ASX: IBG) is pleased to advise that it has received excellent results from preliminary metallurgical testwork program which was managed by Ausenco Limited (ASX: AAX) and conducted by AMMTEC Burnie Research Laboratory in Tasmania. The testwork was based on samples from its 100% owned Citronen Fjord Zinc (Zn) and Lead (Pb) Project, from which a **concentrate grade of 50% Zn with recoveries averaging greater than 80%** was achieved using conventional grinding and flotation circuits. The fault hosted region of the Discovery Zone achieved an **exceptional 60% Zn grade at 91% recovery**.

This is likely to be further improved when locked cycle testing is conducted after this year's field season.

Four samples totaling approximately 112kg were obtained from existing core stored on site at Citronen Fjord. This core was drilled by the previous owners between 1994 and 1997 and stored on the surface. Samples were obtained from the Beach Zone (Level 2 and Level 3), Esrum Zone Level 3 and the Fault Hosted region of the Discovery Zone. Grades and recoveries for each zone are:

**Table 1 Zinc Grade and Recoveries**

<b>Zone</b>	<b>Grade</b>	<b>Recovery</b>
Esrum Level 3	48.5	80%
Beach Level 2 and 3	50%	82%
Discovery Fault Hosted	50%	94.5%

The Fault Hosted region of the Discovery Zone is particularly amenable to upgrading, achieving up to 60% Zn grade at a recovery of 91%, as shown in Figure 1.

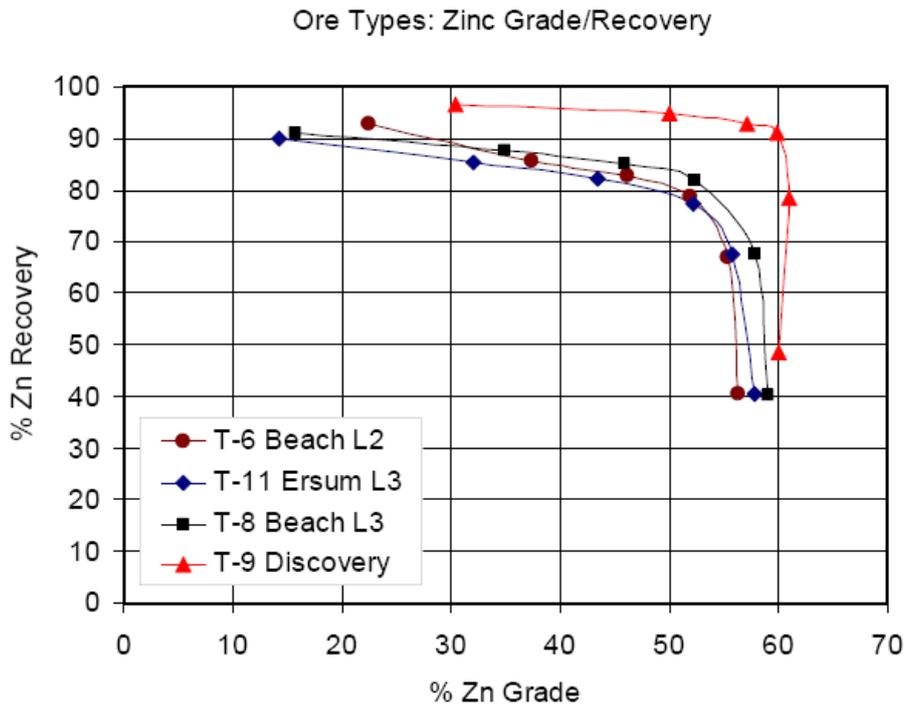


Figure 1 Zinc Grade Recovery Curve.

Further testwork is planned for late 2008 using fresh sample to be obtained during this year's field season exploration drilling.

This testwork has shown that low risk, proven technology is applicable for the treatment of this resource, namely conventional grinding and flotation using a standard reagent suite.



Note: Bronze colorization indicating high grade of flotation concentrate

## Background

The Citronen Zinc Project in Greenland is Ironbark's flagship project with outstanding exploration potential with mineralisation boundaries not defined by current drilling.

The Project is wholly owned by Ironbark, and was recently upgraded to 72.5 Mt @ 4.2% zinc and 0.5% lead and is now JORC and National Instrument 43-101 compliant with the majority of the resource now in the indicated category.

Table 2 Citronen Resource Summary\*

### 72.5 million tonnes at 4.2% zinc (Zn) , 0.55% lead (Pb)

Indicated resource of 40.4Mt @ 4.2 % Zn and 0.5% Pb
Inferred resources of 32.1Mt @ 4.2 % Zn and 0.6% Pb

*Using Inverse Distance Squared (ID<sup>2</sup>) interpolation and reported at a 3% Zn cut-off*

While the Company considers that the reported resource may only be part of a larger system, the current resource is considered to have compelling development potential that warrants immediate evaluation.

Ironbark has recently engaged Ausenco to perform a pre-feasibility study to advance the Citronen Zinc Project towards becoming a major zinc mining operation. The Pre Feasibility study is scheduled for completion in the second half of 2008.

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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 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.