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Manager,  
Australian Stock Exchange

## **Citronen Mobilisation Begins: Ironbark begins heavy lift mobilisation for 2008 field season.**

Ironbark announces the commencement of the most aggressive season of exploration to date at the wholly owned Citronen Fjord major zinc resource (Citronen). The mobilisation of equipment for the 2008 field season using C-130 Hercules aircraft has begun with the first flight of equipment arriving in Northern Greenland via Svalbard over the weekend.

Ironbark will now occupy the new, 40-man camp constructed in 2007 in readiness for the drilling season which will begin in April 2008. Ironbark already has one diamond drill rig on site and has 2 new diamond drill rigs recently built in Canada on route to site.

In total, over 290 tonnes of equipment will be delivered to site in 18 Hercules (C-130) flights during March and April. Work will continue with a drilling target of 10-13,000m of diamond drilling planned for the season. Demobilisation for the field season is planned to begin in September 2008.

Helicopter support during the drilling season will allow Ironbark to further explore around the existing resource (72Mt @ 4.2% Zn, 0.5% Pb ) which remains open in every direction. High priority exploration targets identified by gravity geophysical surveys and reprocessed in 2007 were highlighted in Ironbark's ASX announcement (*Zinc Exploration Targets: 18 January 2008*) and these will be drill tested during 2008.

Results of exploration work will be made available throughout the year as drill core is routinely transported to assay laboratories in Canada.

Further work will also be directed towards obtaining increased metallurgical sample to progress the Pre-Feasibility study currently being managed by Ausenco. Metallurgical test work conducted by Ironbark (*Initial Metallurgical Testwork Results: 29 January 2008*) has continued with further increases in recovery being gained providing an additional 1.5% zinc recovery, taking average zinc recoveries for the project to +86% and delivering +50% concentrates before any locked cycle testing, which should see further increases in recovery. Additional metallurgical sample gained during 2008 will be used to further advance work on recovery and processing.

Continuing baseline environmental studies will be carried out in 2008, with the third year of base line environmental data being collected.

The 100%-owned Citronen Zinc Project (Citronen) in Greenland is Ironbark's principal project. Citronen was recently upgraded to **72.5 Mt @ 4.2% zinc and 0.5% lead** from a previously reported smaller and higher grade inferred resource of 16.8 Mt @ 7.8% zinc and 0.9 % lead. The resource is JORC and National Instrument 43-101 compliant with the majority of the resource now in the indicated category.

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

Ironbark is well funded and working with Ausenco on advancing the Citronen Zinc Project with the purpose of developing a major zinc mining operation. The Pre Feasibility study is scheduled for completion in the second half of 2008.

### Citronen Resource Summary- Table 1

#### 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 ( $ID^2$ ) interpolation and reported at a 3% Zn cut-off*

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.

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