

11 January 2007

The Manager, Company Announcement Office, Australian Stock Exchange Limited

IRONBARK COMMENCES DRILLING AT CAPTAINS FLAT – JERANGLE PROSPECT

Ironbark Gold Limited (Ironbark) reports that it has commenced drilling at the Jerangle Prospect at Captains Flat, located on the southern end of the Captains Flat licence in New South Wales (Figure 1) where Amoco (1981) intercepted significant zinc and copper intercepts over a strike of 1,500 metres and remains open to the north and south. Two blind (does not reach surface) zones were identified, a copper zone and a zinc zone commencing at depths of approximately 100 metres.

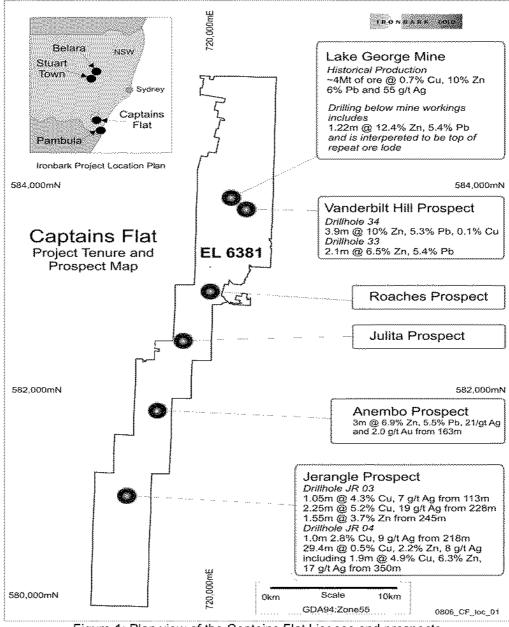


Figure 1: Plan view of the Captains Flat Licence and prospects



There is no drilling between the two zones - see Figure 2. In addition, historic soil sampling has identified a zone anomalous for zinc at a southern portion of the project that remains to be drill tested.

The initial programme will see approximately 6 holes drilled for 1,100 metres to confirm and extend historic copper/lead/zinc/gold and silver mineralisation returned by previous explorers.

Jerangle prospect drilling with significant historical results 2m @ 2.7% Cu & Ironbark 7.5 ppm Ag from 49m drilling. target 0.6m @ 4.3% Cu & ppm Ag from 113.45m 2.25 m @ 5.25% Cu & JR13 JR09 6 029 500 N 19.0 ppm Ag from 227.75 JR03 **JR10** 29.4m @ 0.5% Cu, 0.2% Pb, JR04 2.1% Zn & 8.0ppm Ag from 350m Copper including; 1.85m @ 4.89% Cu, mineralisation 6.3% Zn & 17ppm Ag from 377.55m zone JRO2 2m @ 2.95% Cu & 6.5ppm Ag from 228 m JR05A 1.2m @ 0.8% Cu, 0.6% Pb, 1.8% Zn & 57.5ppm Ag from 175m 6 029 000 N 3.6m @ 0.5% Pb, 2.3% Zn & 11.1ppm Ag from 205.4m Ironbark drilling 1m @ 2.0% Pb, 4.5% Zn & target 12.5ppm Ag from 461m JR11 9m @ 0.1% Cu, 1.8% Pb, 3.7% Zn & 14.4ppm Ag from 205.17 Zinc JR06 mineralisation 1m @ 2.37% Cu from 105.5m zone 6 028 500 N JR14 1.6m @ 3.47% Cu, 0.21% Zn & 8ppm Ag from 79.4m JROS drill hole trace and collar ID 713 600 713 500 mineralisation zone. Driffing Datum targets down-dip GDA94 Z55 drilling target along strike jør: 1606 og 32

Figure 2: Plan View of historic drilling results (the complexity of the mineralisation and continuity between holes has not yet been ascertained).



Captains Flat Base Metal Project

Following the execution of an agreement with Monaro Mining Limited (Monaro), lronbark has commenced the work necessary to earn a targeted 75% interest in the Captains Flat base metal (zinc-lead-copper-silver-gold) project. Monaro will retain a free carried interest to a decision to mine.

Captains Flat represents a well endowed belt of Volcanic Massive Sulphide (VMS) base metal mineralisation with numerous base metal occurrences and covers the historic Captains Flat (Lake George) Mine that has produced 4 million tonnes of high grade zinc-lead-copper-silver-gold. The mineralisation remains open at depth and numerous historic drill results along strike require follow up.

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