

MAY 2008 PRESENTATION

A well funded, focused and dynamic Company
that is seeking to become a significant global miner through its
wholly owned large scale resource base



Disclaimer

The following information is for shareholders and not intended to guide any investment decisions in Ironbark Gold Limited (Ironbark). Some of the information is intended as a guide to the potential of the Citronen zinc project but is not predictive. Consideration of the technical and financial factors requires skilled analysis and understanding of their context.

The project is considered to be at an advanced exploration stage and will require regulatory approvals and securing of finance and there is no certainty that these will occur. Any potential investors should consult their professional advisors before making any decisions about investing in Ironbark.

Directors' & Management

Peter Duncombe Bennetto - Chairman
Banking & Finance

Jonathan Charles Downes - Managing Director
Geologist

Adrian Paul Byass - Technical Director
Geologist

Gregory Clyde Campbell - Director of Engineering
Process Engineer

David William Round – Chief Financial Officer & Company Secretary
Accountant

David Kelly - Non Executive Director & Glencore Representative
Accountant

Vincent Hyde - Non Executive Director
Banking & Finance

Issued Capital

Shares on Issue: 213,601,965

Options on Issue: 92.3 Million (execution yields ~ \$25 Million)

Investments: 3 Million shares in Wolf Minerals Limited
(ASX Listed)

4 Million shares in Sabre Resources Limited

4 Million Options in Sabre Resources Limited exercisable at 35c

5 Million shares in Sultan Corporation Limited

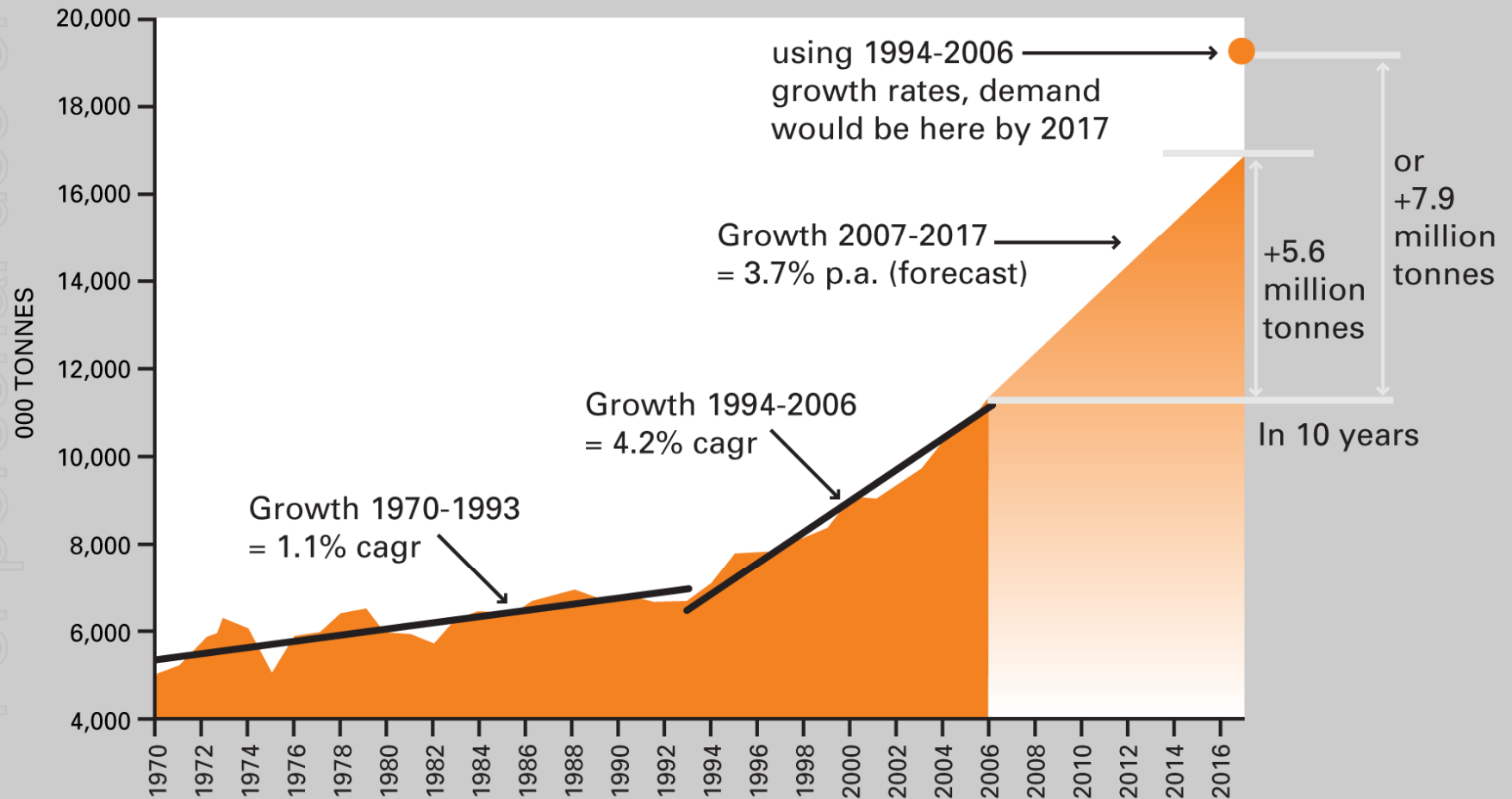
Major Shareholders (Top 10)

	Holder Name	Number Held	Percentage
1	Singpac Investment Holding PTE (Glencore)	42,110,593	19.8
2	Bedford Resources Holdings	24,000,000	11.28
3	HSBC Custody Nominees	11,183,734	5.26
4	Morgreen Holdings Pty Ltd	8,000,000	3.76
5	Kale Capital Corporation Ltd	7,654,954	3.6
6	Ms Megan Roberts	7,500,000	3.53
7	Ms Katrina Downes	7,500,000	3.53
8	Standard Bank Plc	7,042,254	3.31
9	Sincere Liberty Finance	5,635,938	2.65
10	Pylara Pty Ltd	4,400,000	2.07

Zinc Consumption

Correlates with global construction

Ironbark

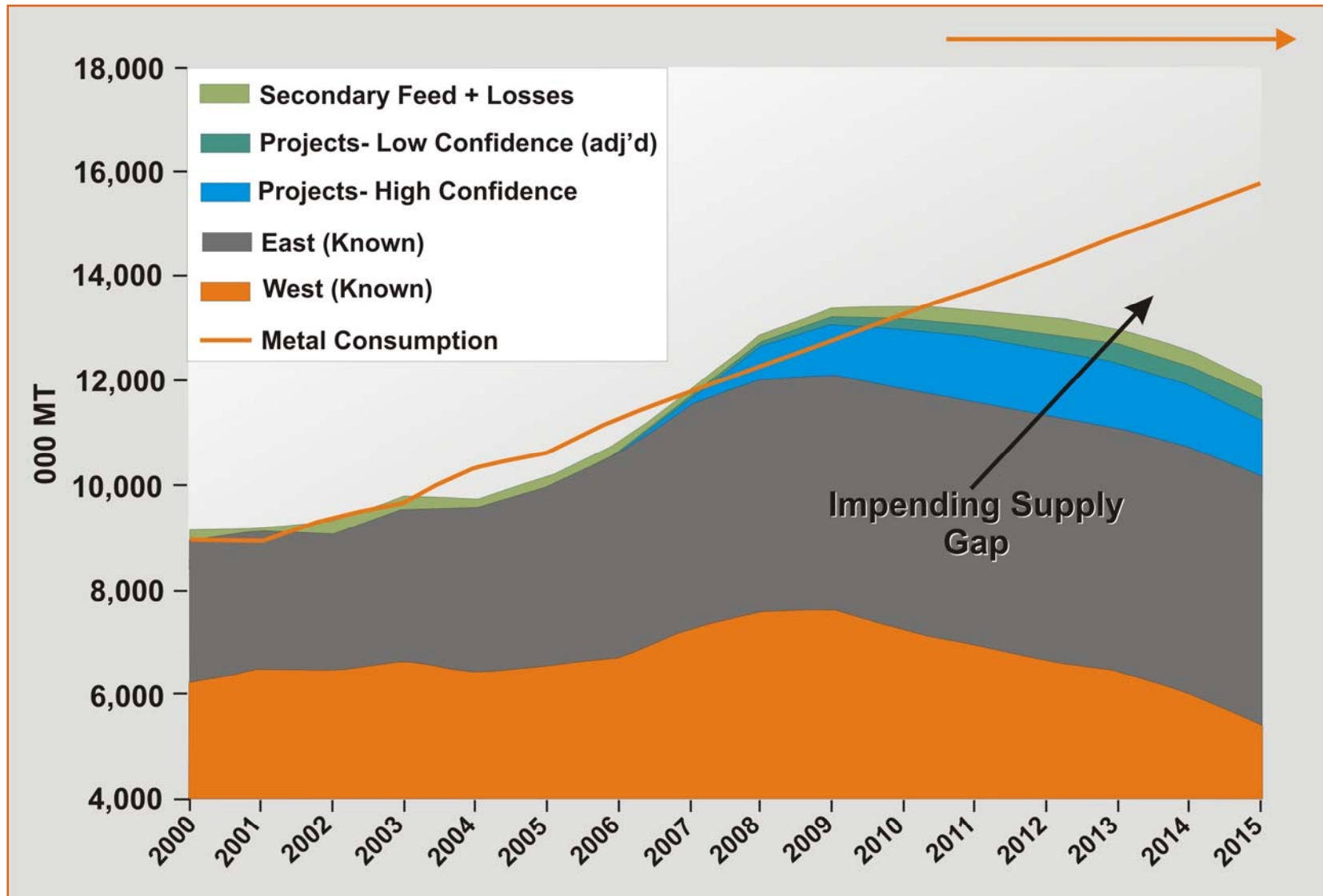


Sources: Brook Hunt, Xstrata Zinc

Zinc Supply Gap

Predictable

Ironbark



Source: Brook Hunt, Xstrata Zinc

“Secure & Supportive Tenure”

Ironbark



- Geologically Prospective
- Home Rule – Danish/Greenland Government – negligible sovereign risk
- Exploration Licence to Exploitation Licence
- BMP exceptionally supportive – looking to minerals and petroleum to support independence

Discovery Zone

(30m high wall of sulphide mineralisation)

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Citronen - World Class Resource

(JORC and NI43-101 Compliant)

Indicated	40.4Mt	4.2% zinc	0.5% lead
Inferred	32.1Mt	4.2% zinc	0.6% lead
Total*	72.5Mt	4.2% zinc	0.5% lead

* Previously reported inferred resource of 16.8Mt @ 7.8% zinc and 0.9% lead

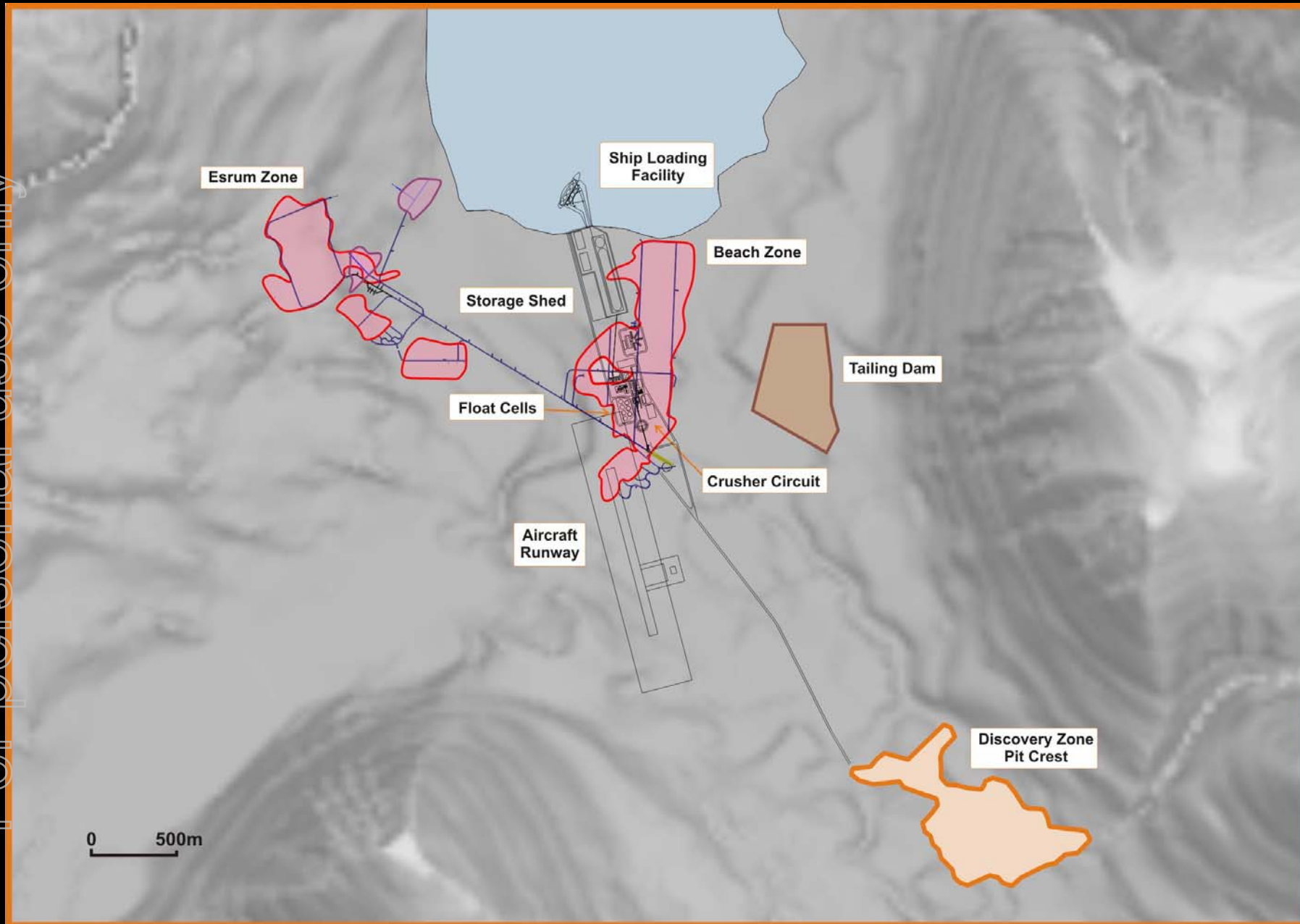
~ 7 Billion pounds of zinc and growing

- Citronen World Class zinc resource 100% owned
- Independently calculated by Wardrop to NI 43-101 and JORC standards (>50%Mt resource now categorised as Indicated)
- Mineralisation begins at surface, has excellent mining geometry and has never been mined – discovered 1990's
- Resource open to further mineralisation in every direction - constrained by drilling
- Excellent metallurgy - averaging +90% recovery for a 50% Zn concentrate
- Resources are located on the edge of a deep water fjord
- Ironbark owns ~US\$8 Billion in metal

Scope of Mine

- Ausenco targeting completion of prefeasibility study late 2008
- Investigating production scenarios up to 200,000 tpa of zinc metal for revenues of up to ~\$450M pa
- Underground and open pit mining schedules being reviewed by SRK
- Target to become one of the worlds largest zinc miners

“We have the tools and the will to achieve our goal”



Preliminary & Conceptual Plant & Reserve Plan

Australian Peer Comparison

Ironbark represents compelling exposure to zinc

Company	Market Capitalisation	Zn (000't)	MC\$/lb Zn
Zinifex	\$ 5,100,000,000	16,640	\$ 0.14
Kagara	\$ 1,140,000,000	746	\$ 0.69
Perilya	\$ 185,000,000	2,100	\$ 0.04
Terramin*	\$ 373,800,000	2,040	\$ 0.18
CBH Resources	\$ 300,000,000	3,040	\$ 0.052
Prairie Downs	\$ 49,120,000	295	\$ 0.075
Lion Town	\$9,920,000	139	\$ 0.032
Ironbark**	\$ 113,200,000	3,178	\$ 0.016

* Attributable Zinc

** Using 3% Zn cutoff resource

Calculations based on publicly available information as at 8 May 2008 for total zinc metal resources and last traded share prices and does not include other credit metals

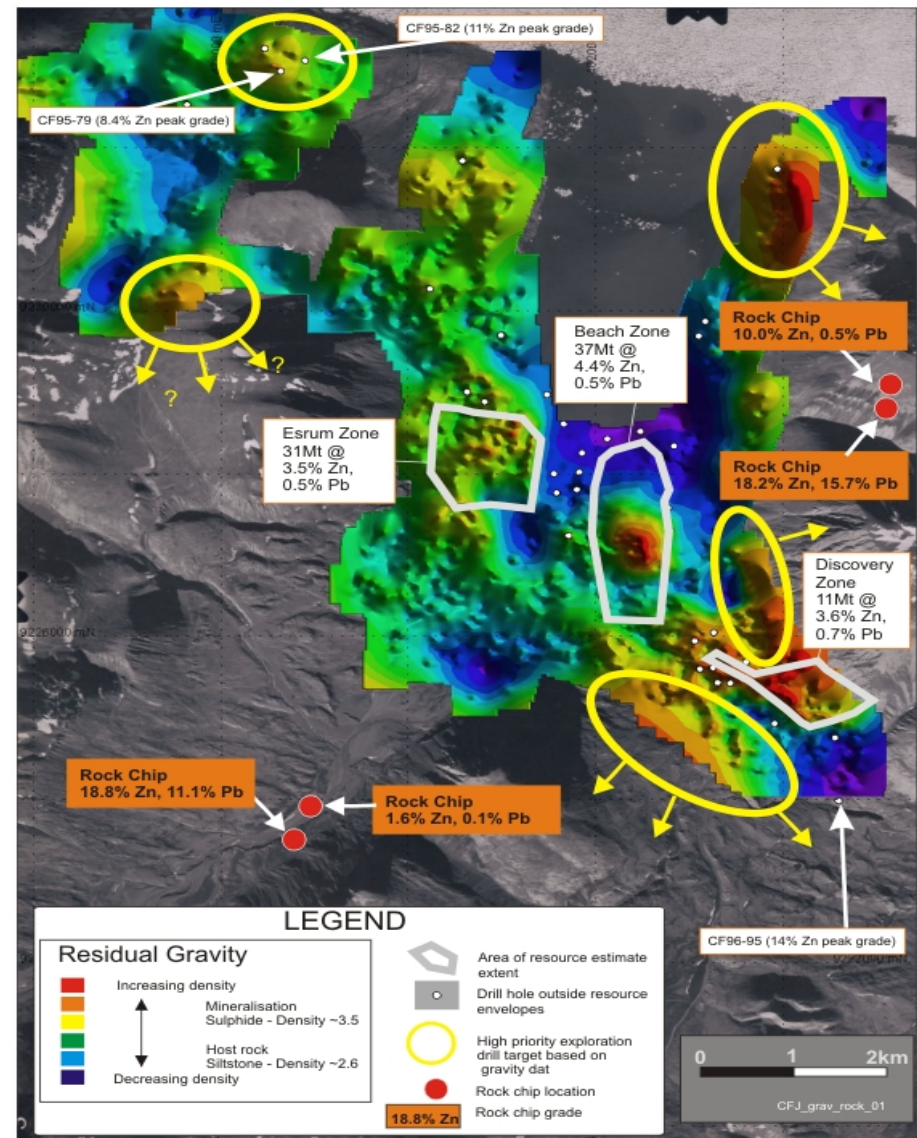
Larger Peer Operations

Ironbark resource base 72.5Mt @ 4.2% Zn, 0.5% Pb (3% Zn cutoff)

- **Apex Silver**
 - (The Worlds most recent large zinc mine to be commissioned- 35% Sumitomo)
 - San Cristobal Mine, ~15Mtpa
(Reserves 251Mt @ 1.5% Zn, 0.5% Pb, 55 g/t Ag)
 - (Oxide reserves show 0% Zn, 50% Pb and 60% Ag recovery – Sulphide reserves show 93% Zn, 86% Pb, 78% Ag recovery)
- **Vedanta - Hindustan Zinc**
 - Zawar Mine, 1.2Mtpa @ 4.3% Zn, 1.9% Pb (underground)
- **Inmet Mining Corporation**
 - Pyhasalmi Mine, 1.4Mtpa @ 2.5% Zn, 1.2% Cu (underground)
- **Chelyabinsk (Largest zinc producer in Russia)**
 - Akzhal Mine, 1Mtpa @ 2.7% Zn, 0.5% Pb
- **SRA Corporation (Tennessee)**
 - Ramping up and targeting 1.8Mtpa @ 3.4% Zn from historic resource base (underground)
- **Acadian Mining**
 - Scotia Mine, Ramping up and targeting 900,000tpa @ 3.1% Zn, 1.3% Pb (open pit initially)

Exploration Targets

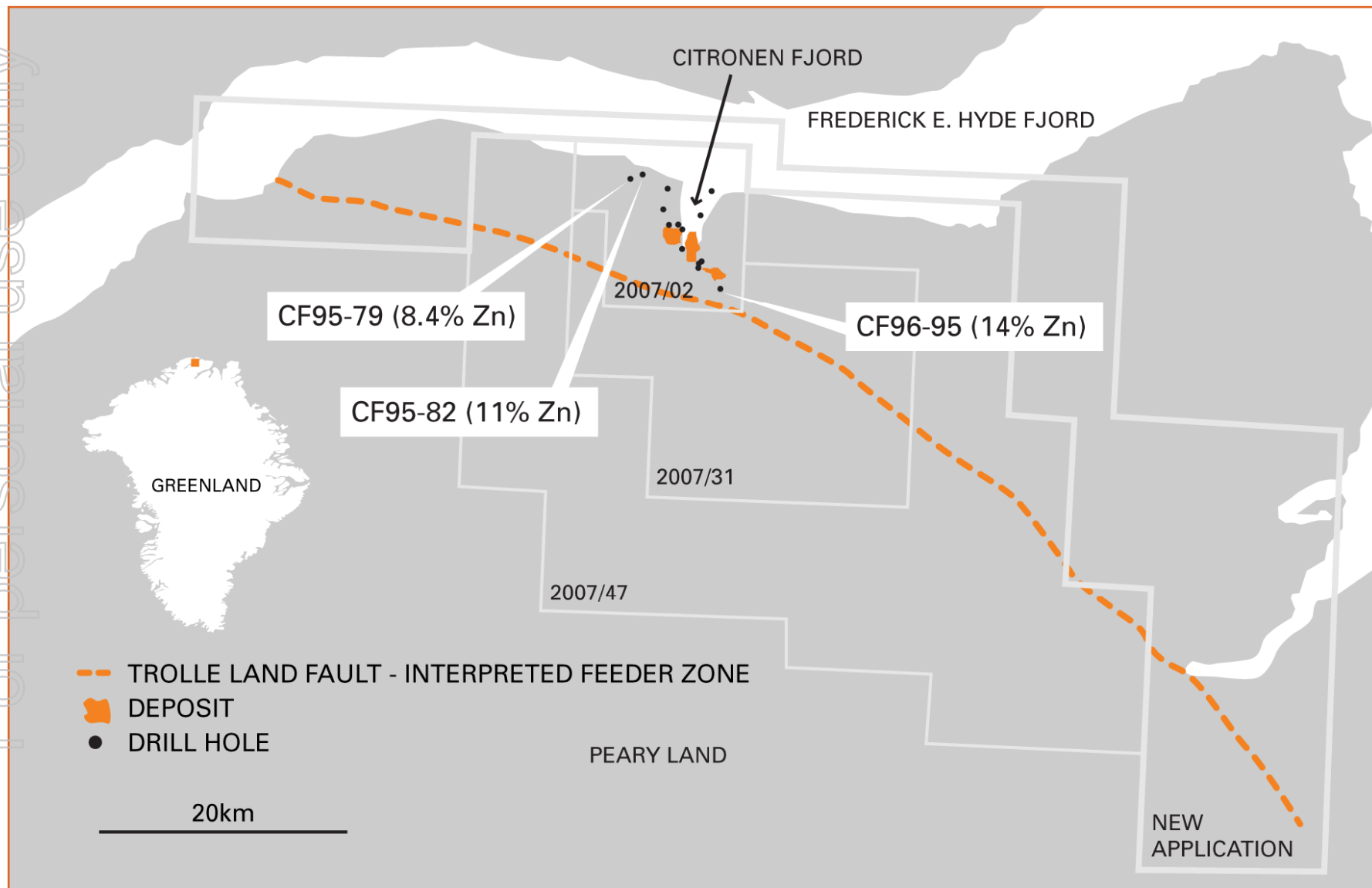
- First mover advantage
- Numerous large exploration targets
- Mineralisation is often open ended
- Gravity survey over broader region
- SEDEX deposits occur in cluster
- 100% owned exploration licenses' over 2,847 km² of prospective area



The Tip of The Iceberg?

Ironbark

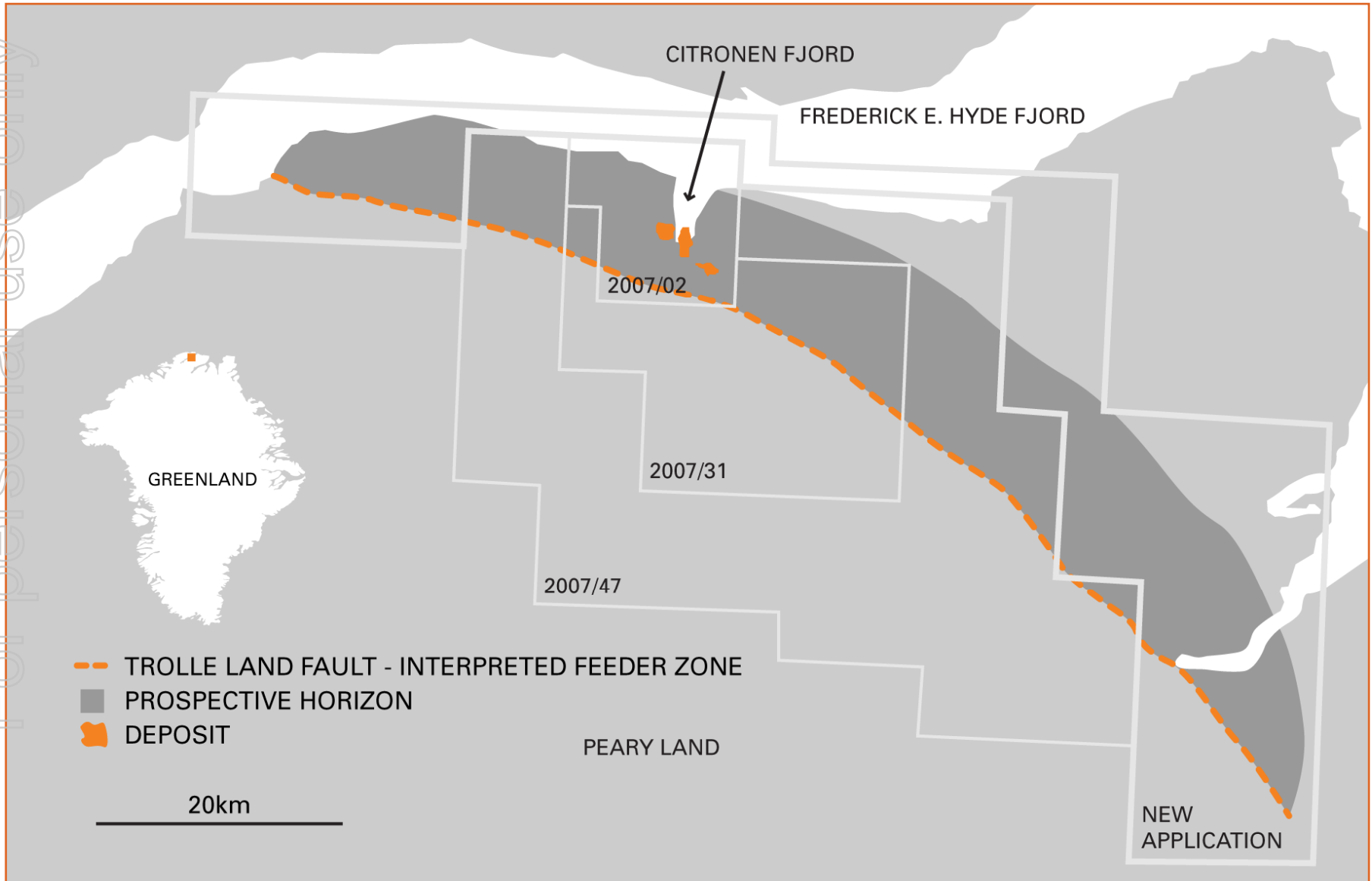
The prospective horizon is largely and truly untested



Exceptional Exploration Potential

Ironbark

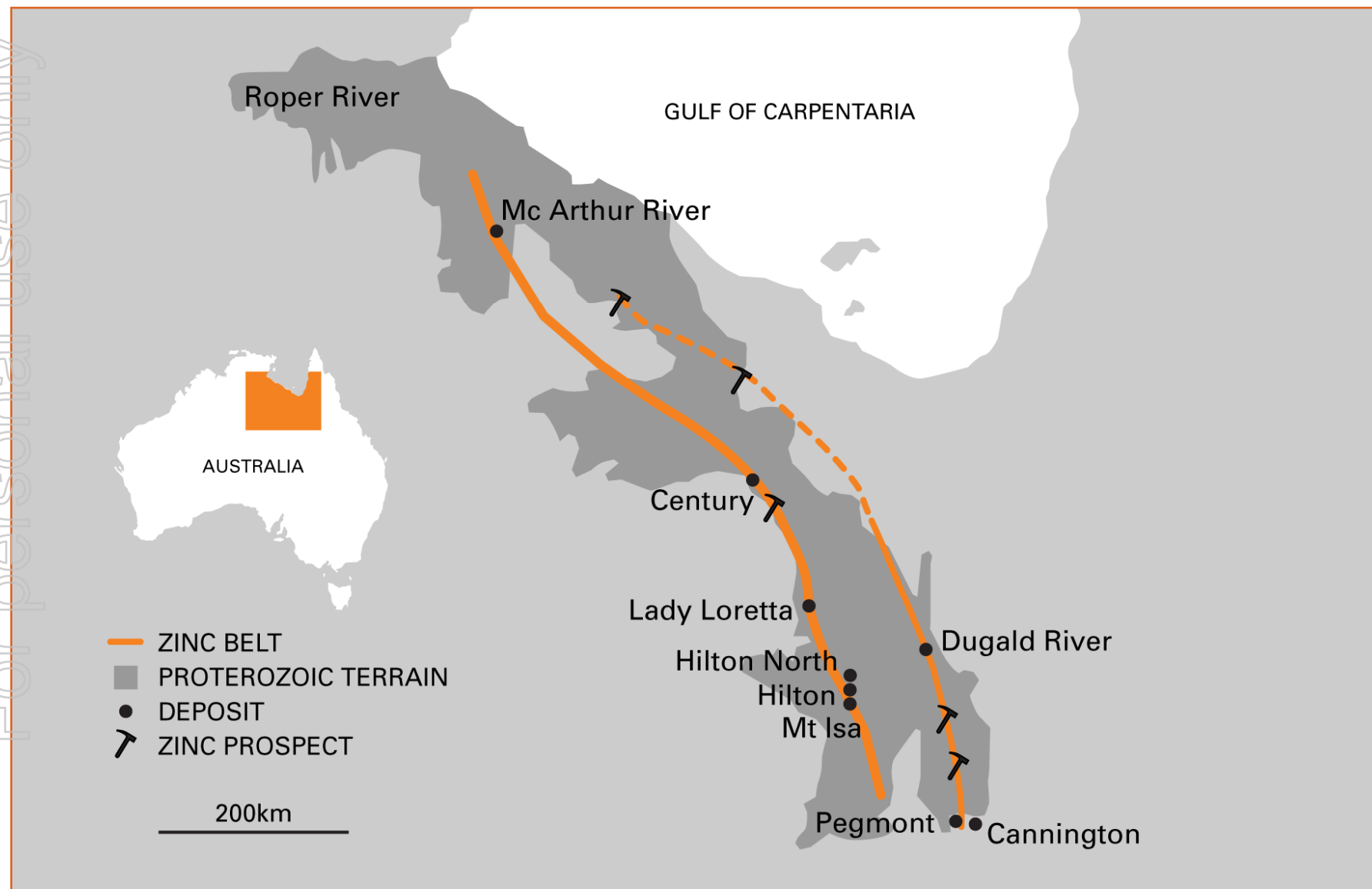
Mineralisation currently only constrained by drilling

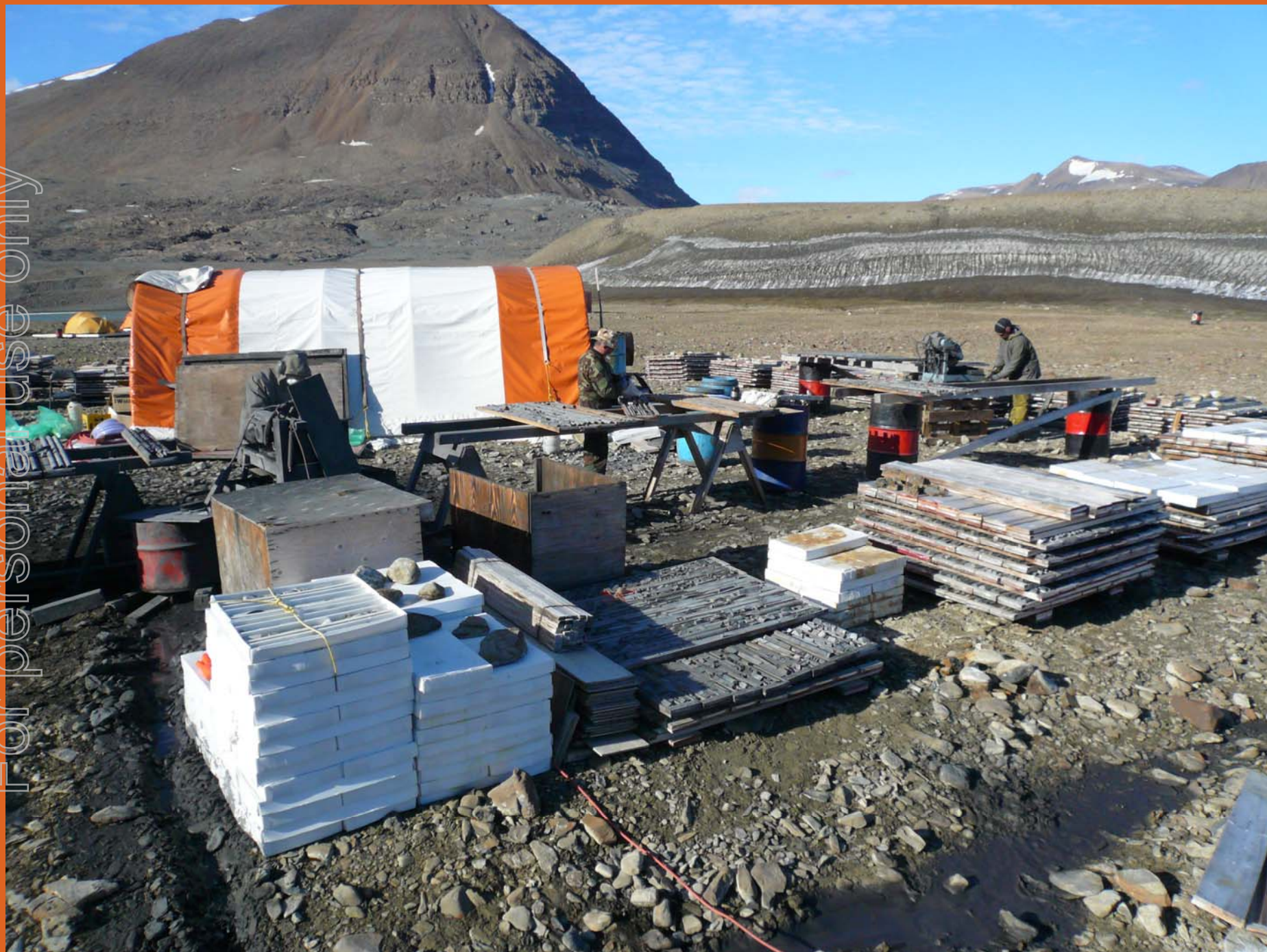


World Class Australian SEDEX Camp

Ironbark

SEDEX deposits occur in clusters





Other Projects

Captains' Flat

Ironbark has entered into a three way Joint Venture with Glencore International AG (Glencore) and Monaro Mining Limited (Monaro) to explore the Captains Flat Base Metal Project located south of Canberra in New South Wales. The Project covers a strike length of 39 kilometres of a highly endowed Volcanic Massive Sulphide (VMS) horizon that hosts numerous historic mineral occurrences and mines, including the Lake George Mine that produced 4 million tonnes of high-grade base metal ore until closure in 1962.

Belara

The Belara Project is wholly owned by Ironbark and is located approximately 90km north of Orange. Belara is a poly metallic VMS mineral occurrence commonly found in clusters. Ironbark considers excellent likely hood for further discoveries to be made in region and has secured a large tenement position. Ironbark has identified a maiden JORC compliant inferred resource of: **1.0 million tonnes at 5.0% zinc, 0.4% copper, 1.5% lead, 0.3 g/t gold and 50 g/t silver** (7.5% zinc equivalent) at a 4% zinc cutoff.



The Future

- Appraise the rapid development of Citronen - work has commenced
- Determine the size of Citronen
- Deliver a major base miner to our shareholders

The information in this presentation 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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