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The Manager,
Company Announcement Office
Australian Securities Exchange Limited

Phase 3 – Further Drilling Results from Citronen Zinc Project

Ironbark is pleased to announce the receipt of assay results from Phase 3 of the drilling programme at its wholly owned Citronen Zinc Project deposit in northern Greenland. This follow-on from the early drilling results announced on 16 July and 12 August 2008, and were planned to increase resources by drilling extensions to known mineralisation. Ironbark has to date drilled over 10,500m of diamond drilling at Citronen this season.

Ironbark is happy to report that zinc (Zn) and lead (Pb) mineralisation was intercepted in all drill holes again highlighting the highly prospective nature of the project.

Further drilling is ongoing and samples from the fourth phase have already been sent to laboratories in Sweden and Canada for analysis.

Significant results from the third phase comprising 7 drill holes (CF08-161A, -164, -165, -167, -168, -169, -170A) include;

CF08-165;

7.9m @ 3.5 % Zn and 4.9% Pb (8.4% Zn+Pb) from 2.5m, and
5.6m @ 2.4% Zn and 0.5% Pb from 35.3m

CF08-167;

16.7m @ 3.9% Zn and 0.5% Pb from 393m, and
4.3m @ 2.8% Zn from 419.5m

CF08-169;

Due to failure of drill hole, this hole ended in mineralisation, with the last metre returning 1m @ 3.2% Zn just as it made contact with the interpreted zone of mineralisation. This was 210m SW of CF08-167 (nearest drill hole) and outside the resource area.

CF08-170A;

19.1m @ 4.4% Zn and 0.8% Pb from 17.9m.

Drill hole locations in relation to previous drilling and resource areas are shown in Figure 1.

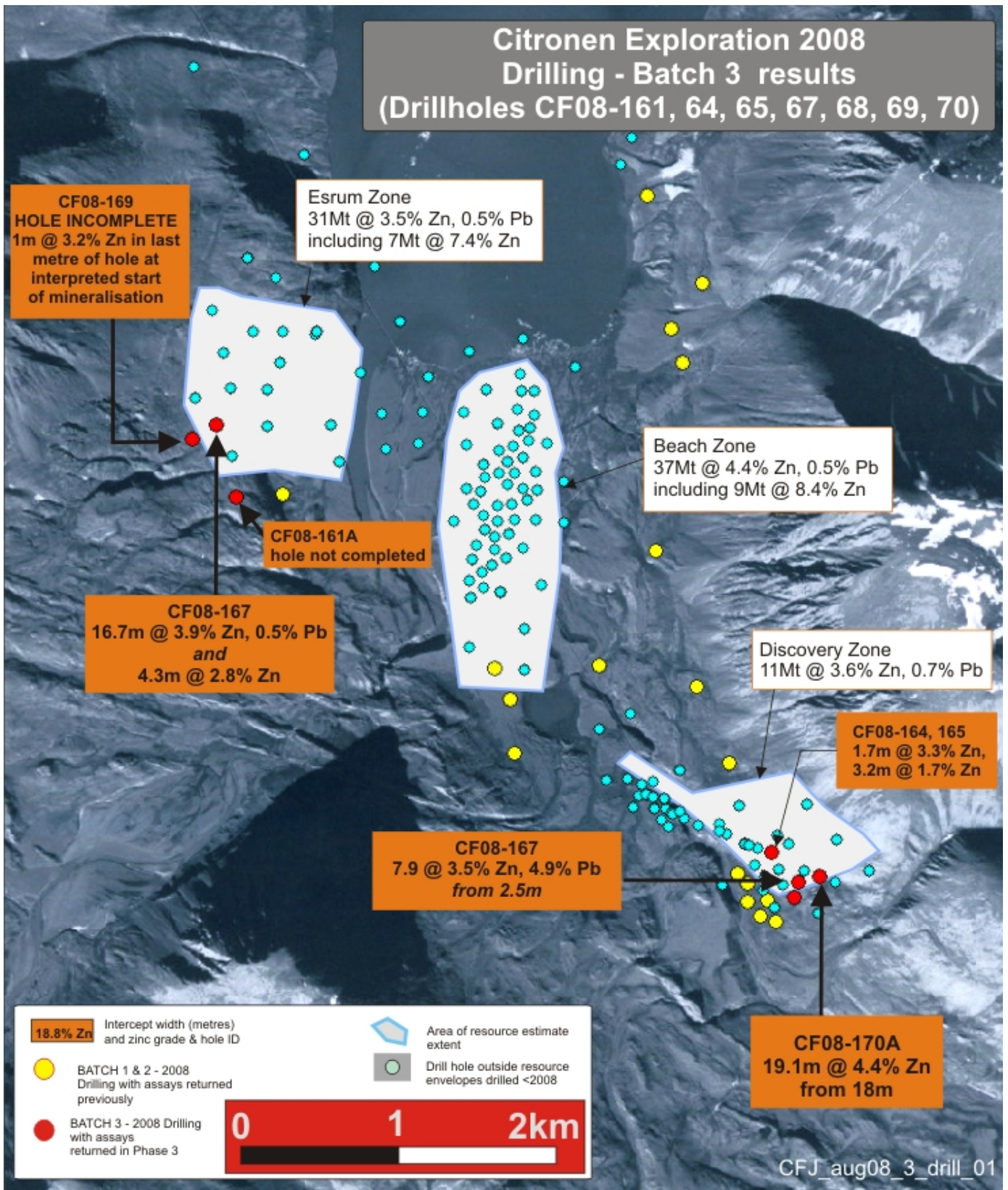


Figure 1: Drill hole and resource area plan for Citronen showing pre-2008 drilling, Phase 1& 2 and Phase 3 drilling.

Significant mineralised intercepts are contained in Table 2. Drill hole locations are shown in Table 3.

Of particular benefit to the project economics will be the results of shallow mineralisation at Discovery (CF08-170A and -165) which are located on the edge of interpreted mineralisation at Discovery Zone and have the potential to extend high grade resources to the south.

Further drilling at Esrum is also increasing ore zone thickness within areas of known mineralisation (CF08-167) and showing continuation of mineralisation to the west (CF08-169).

Ironbark is confident that further drilling will continue to expand resources at Citronen.

About the Citronen Zinc Project

Ironbark's principal project is the 100%-owned Citronen Zinc Project in Greenland. Citronen was 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 – see table 1.

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 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

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Table 2: Significant Intercepts

DDH ID	Sample From (m)	Sample To (m)	Sample length (m)	Zinc Grade (%)	Composite Sample Length (m)	Composite Zinc Grade (%)
CF08-165	2.5	3.0	0.5	2.2		
CF08-165	3.0	3.8	0.8	12.6		
CF08-165	3.8	4.3	0.5	9.5		
CF08-165	4.3	5.0	0.7	1.6		
CF08-165	5.0	6.0	1	1.2		
CF08-165	6.0	7.0	1	3.3		
CF08-165	7.0	8.0	1	8.7		
CF08-165	8.0	9.0	1	6.0		
CF08-165	9.0	10.0	1	4.5		
CF08-165	10.0	10.4	0.4	9.7	7.9	3.5
NB# this intercepts also contained 4.9% Pb over the 7.9m zone						
CF08-165	35.3	36.0	0.7	3.1		
CF08-165	36.0	37.0	1	3.4		
CF08-165	37.0	38.0	1	2.0		
CF08-165	38.0	39.0	1	3.0		
CF08-165	39.0	39.9	0.9	1.2		
CF08-165	41.0	42.0	1	2.2	5.6	2.4
CF08-167	393.0	394.0	1	5.5		
CF08-167	394.0	394.6	0.58	0.7		
CF08-167	394.6	395.6	1	1.4		
CF08-167	395.6	396.6	1	1.8		
CF08-167	396.6	397.6	1	3.3		
CF08-167	397.6	398.7	1.08	2.2		
CF08-167	398.7	399.6	0.9	5.1		
CF08-167	399.6	400.2	0.62	7.5		
CF08-167	400.2	400.8	0.55	2.9		
CF08-167	400.8	401.7	0.95	4.7		
CF08-167	401.7	402.4	0.7	6.5		
CF08-167	402.4	403.4	1	2.8		
CF08-167	403.4	404.4	1	2.8		
CF08-167	404.4	405.4	1	3.1		
CF08-167	405.4	406.1	0.7	3.4		
CF08-167	406.1	406.8	0.7	3.0		
CF08-167	406.8	407.8	0.95	13.2		
CF08-167	407.8	408.8	1	0.3		
CF08-167	408.8	409.3	0.5	2.7		
CF08-167	414.8	415.3	0.5	7.0	16.73	3.90
CF08-167	419.6	420.1	0.5	6.4		
CF08-167	420.1	421.2	1.15	0.3		
CF08-167	421.2	422.0	0.8	1.4		
CF08-167	422.0	422.8	0.8	0.4		

CF08-167	422.8	423.9	1.07	6.7	4.32	2.8
CF08-168	70.1	70.9	0.8	3.9		
CF08-168	70.9	71.7	0.85	2.7	1.65	3.3
CF08-169	483.4	484.0	0.65	4.2		
CF08-169	484.0	485.0	1	3.2	1.65	3.6
NB# CF08-169 ended due to failure of drillhole above target zone and was ineffective at testing Esrum mineralisation. Hole ended at 485m in the interpreted top of the mineralisation which was 19m thick in the nearest drill hole.						
CF08-170A	17.9	18.5	0.55	7.7		
CF08-170A	18.5	19.0	0.55	9.9		
CF08-170A	19.0	20.0	1	3.5		
CF08-170A	20.0	21.0	1	2.7		
CF08-170A	21.0	22.0	1	5.5		
CF08-170A	22.0	23.0	1	1.4		
CF08-170A	23.0	24.0	1	3.0		
CF08-170A	24.0	25.0	1	5.8		
CF08-170A	25.0	26.0	1	2.4		
CF08-170A	26.0	27.0	1	4.2		
CF08-170A	27.0	28.0	1	1.0		
CF08-170A	28.0	29.0	1	6.9		
CF08-170A	29.0	29.5	0.5	3.8		
CF08-170A	29.5	30.3	0.8	6.6		
CF08-170A	30.3	31.0	0.7	4.1		
CF08-170A	31.0	32.0	1	2.0		
CF08-170A	32.0	33.0	1	4.7		
CF08-170A	33.0	34.0	1	4.8		
CF08-170A	34.0	35.0	1	3.7		
CF08-170A	35.0	36.0	1	6.8		
CF08-170A	36.0	37.0	1	5.1	19.1	4.35

Table 3: Drill collar information

DDH ID	N (UTM 26)	E (UTM 26)	Elev.	Azi	Dip	Length
CF08-161A	9227425	480596	141	0	-90	449.00
CF08-164	9224854	484386	125	0	-90	45.10
CF08-165	9224961	484413	156	0	-90	47.00
CF08-167	9227901	480455	155	0	-90	440.00
CF08-168	9225154	484226	129	0	-90	109.50
CF08-169	9227795	480290	176	0	-90	485.00
CF08-170A	9225002	484556	187	0	-90	97.00

* Drill holes CF08-161 and 170A did not reach target doth and were re-drilled with holes renamed CF08-153A and 161A respectively.

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.