

13 October 2008

The Manager,
Company Announcement Office
Australian Securities Exchange Limited

Phase 4 – Further Drilling Results from Citronen Zinc Project

Ironbark is pleased to announce the receipt of final assay results from Phase 4 of the drilling programme at its wholly owned Citronen Zinc Project deposit in northern Greenland. This was follow-on from the early drilling, and was planned to increase resources by drilling extensions to known mineralisation. Ironbark has drilled over 11,228 metres of diamond drilling for the 2008 Citronen this season.

Ironbark is pleased to report that zinc (Zn) and/or lead (Pb) mineralisation was intercepted in all drill holes that made target depth highlighting the highly prospective nature of the project.

Ironbark has now received all the drill assays results and resource modelling has commenced. Ironbark is confident that the successful 2008 drilling will allow a larger resource to be estimated.

Significant results from the fourth phase comprising 7 drill holes (CF08-175, 176, 177, 178, 179, 180, 181) include;

CF08-176;
4.3m @ 5.0 % Zn+Pb from 64.2m, and
9.8m @ 2.3% Zn+Pb from 72.9m, and
3.4m @ 8.3% Zn+Pb from 88.6m

CF08-177;
4.8m @ 4.3% Zn+Pb from 67.2m, and
7m @ 6.2% Zn+Pb from 89.4m, and
3.9m @ 5.5% Zn+Pb from 98.5m

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

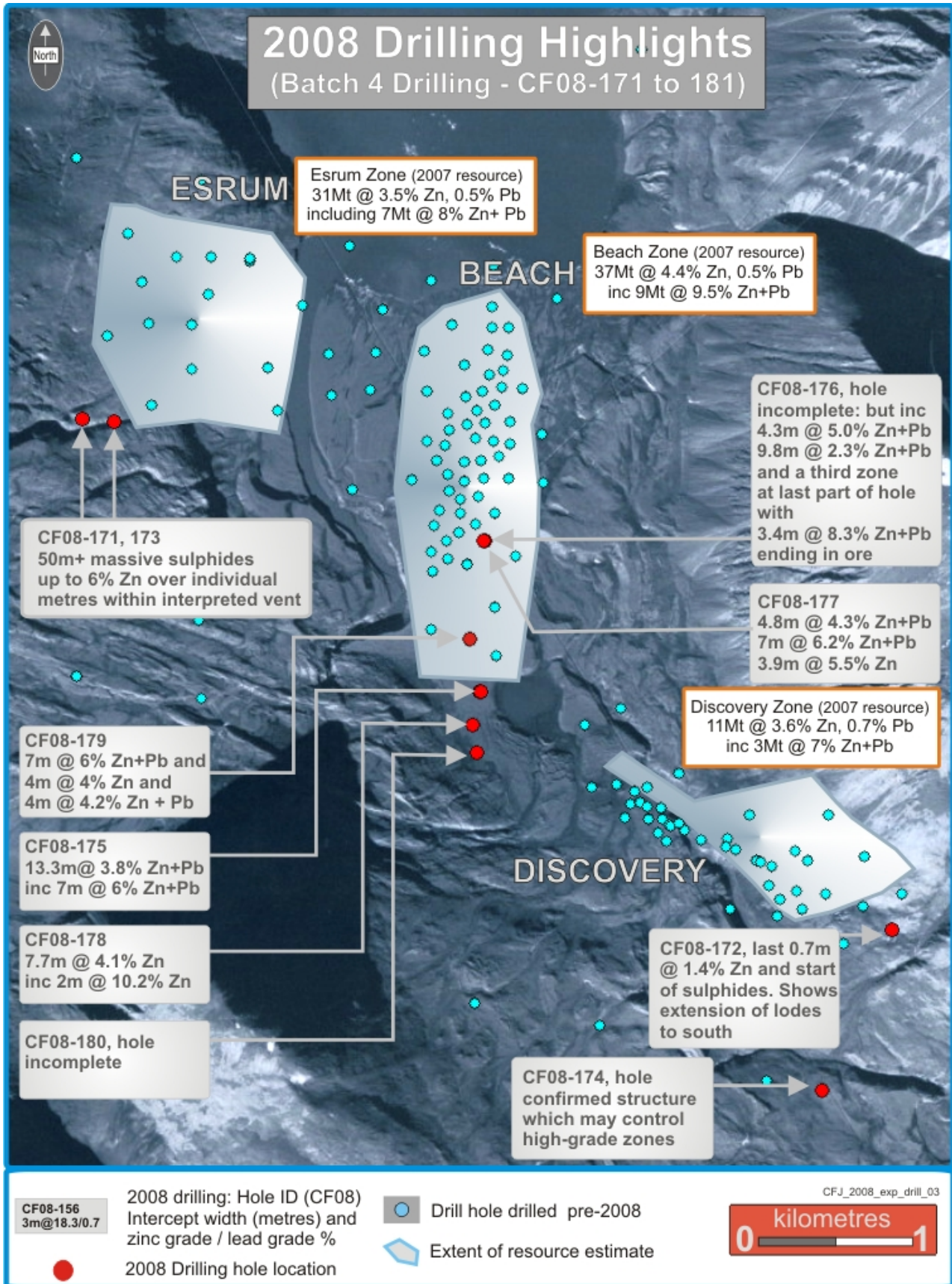


Figure 1: Drill hole and resource area plan for Citronen showing pre-2008 drilling, Phase 4 drilling.

Significant mineralised intercepts are listed in Table 2 and drill hole locations are listed in Table 3.

Ironbark is delighted with the results from drilling to the south of the Beach Zone. Drilling returned significant intercepts from the north-south trending channel of high grade mineralisation. This extended the strike length of mineralisation at the Beach Zone by approximately one kilometre to the south.

Drilling at the Esum Zone has returned significant intercepts of massive sulphides, up to 60 metres thick and returning up to 6% zinc over individual metres, in what is interpreted to be the centre of a very large sulphide mound. If this interpretation is correct it could result in a significant increase in prospective resources at the Esum zone.

About the Citronen Zinc Project

Ironbark's principal project is the 100%-owned Citronen Zinc Project in Greenland. The Citronen resource was upgraded in 2007 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.

Citronen 2007 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)	Lead grade (%)	Zinc grade (%)
CF08-171	521	522	1.00	1.04	2.32
CF08-171	522	523	1.00	0.81	0.84
CF08-171	523	524	1.00	0.40	1.18
CF08-171	524	525	1.00	0.26	0.29
CF08-171	525	526	1.00	0.27	0.36
CF08-171	526	527	1.00	0.26	0.49
CF08-171	527	527.7	0.70	0.17	0.84
CF08-171	527.7	528.4	0.70	0.26	0.42
CF08-171	528.4	529.1	0.70	0.35	1.82
CF08-171	529.1	529.85	0.75	0.57	2.18
CF08-171	529.85	530.6	0.75	1.94	7.18
CF08-171	530.6	531.3	0.70	0.19	2.14
CF08-171	531.3	531.85	0.55	0.23	0.80
CF08-171	531.85	532.8	0.95	0.59	3.47
CF08-171	532.8	533.8	1.00	0.23	0.83
CF08-171	533.8	534.8	1.00	0.34	1.52
CF08-171	534.8	535.8	1.00	0.21	1.20
CF08-171	535.8	536.8	1.00	0.16	1.15
CF08-171	536.8	537.8	1.00	0.17	1.61
CF08-171	537.8	538.8	1.00	0.11	0.97
CF08-171	538.8	539.7	0.90	0.64	6.00
CF08-171	539.7	540.7	1.00	0.10	0.63
CF08-171	540.7	541.7	1.00	0.18	1.33
CF08-171	541.7	542.7	1.00	0.22	1.68
CF08-171	542.7	543.55	0.85	0.32	0.84
CF08-171	543.55	544.55	1.00	0.06	1.42
CF08-171	544.55	545.55	1.00	0.11	2.45
CF08-171	545.55	546.55	1.00	0.14	1.53
CF08-171	546.55	547.55	1.00	0.10	0.59
CF08-171	547.55	548.55	1.00	0.07	1.07
CF08-171	574.65	575.65	1.00	0.15	1.88
CF08-171	575.65	576.65	1.00	0.12	1.53
CF08-171	576.65	577.65	1.00	0.21	2.43
CF08-172	35.8	36.5	0.70	0.06	0.46
CF08-172	36.5	37.3	0.80	0.2	1.45
CF08-172	37.3	38.03	0.73	0.06	0.77
CF08-173	546.85	547.65	0.80	0.30	1.22
CF08-173	547.65	548.5	0.85	0.65	2.00
CF08-173	548.5	549.5	1.00	0.61	1.35
CF08-173	549.5	550	0.50	0.36	1.53
CF08-173	550	551	1.00	0.86	4.89
CF08-173	551	552	1.00	0.82	2.78
CF08-173	552	553	1.00	0.19	0.59
CF08-173	553	554	1.00	0.85	3.08
CF08-173	554	554.5	0.50	0.28	2.11
CF08-173	554.5	555.5	1.00	0.23	0.92
CF08-173	555.5	556.5	1.00	0.25	1.58
CF08-173	556.5	557.5	1.00	0.26	0.74
CF08-173	557.5	558.5	1.00	0.38	1.78
CF08-173	560.9	561.4	0.50	0.19	2.39
CF08-173	561.4	562.4	1.00	0.32	4.38
CF08-173	562.4	562.85	0.45	0.29	0.41
CF08-173	562.85	563.64	0.79	0.04	0.96
CF08-173	563.64	564.2	0.56	0.29	3.03
CF08-173	564.2	565.2	1.00	0.20	2.26
CF08-173	572	573	1.00	0.48	1.78
CF08-173	573	574	1.00	0.26	2.92
CF08-173	574	574.5	0.50	0.13	2.10
CF08-173	574.5	575	0.50	0.05	0.90
CF08-173	575	576	1.00	0.16	1.06
CF08-173	576	577	1.00	0.18	3.57
CF08-173	577	577.4	0.40	0.17	2.94
CF08-173	582.25	583	0.75	0.17	1.39
CF08-173	583	584	1.00	0.22	2.83
CF08-173	584	585	1.00	0.17	1.35
CF08-173	585	586	1.00	0.18	1.60
CF08-173	586	587	1.00	0.16	0.69
CF08-173	587	588	1.00	0.14	0.62
CF08-173	588	588.86	0.86	0.27	1.42
CF08-173	588.86	589.5	0.64	0.05	1.25
CF08-173	595.5	596.5	1.00	0.12	6.28
CF08-173	596.5	597.5	1.00	0.19	2.01
CF08-175	267.52	268.18	0.66	0.48	4.07
CF08-175	268.18	268.68	0.50	0.03	0.46
CF08-175	268.68	269.13	0.45	0.53	2.99
CF08-175	269.13	269.83	0.70	0.02	0.23
CF08-175	269.83	270.33	0.50	0.65	3.81
CF08-175	270.33	270.83	0.50	0.39	1.95

DDH_ID	Sample From (m)	Sample To (m)	Sample Length (m)	Lead grade (%)	Zinc grade (%)
CF08-175	270.83	271.5	0.67	0.26	1.20
CF08-175	271.5	272.5	1.00	0.37	1.37
CF08-175	272.5	273.5	1.00	0.73	4.21
CF08-175	273.5	274.5	1.00	0.33	1.74
CF08-175	274.5	275.5	1.00	0.33	3.02
CF08-175	275.5	276.5	1.00	0.54	4.47
CF08-175	276.5	277.5	1.00	0.31	2.88
CF08-175	277.5	277.9	0.40	0.12	2.09
CF08-175	277.9	278.7	0.80	0.87	22.60
CF08-175	278.7	279.53	0.83	0.06	0.81
CF08-175	279.53	280.03	0.50	1.43	6.33
CF08-175	280.03	281.81	1.78	0.58	1.92
CF08-175	309.97	310.54	0.57	0.55	8.11
CF08-175	310.54	311.05	0.51	0.05	0.21
CF08-175	311.05	311.9	0.85	0.03	0.36
CF08-175	311.9	312.8	0.90	0.17	2.26
CF08-175	317.07	317.75	0.68	0.32	17.25
CF08-176	64.2	64.85	0.65	0.51	3.84
CF08-176	64.85	65.85	1.00	2.06	7.33
CF08-176	65.85	66.85	1.00	0.37	3.02
CF08-176	66.85	67.9	1.05	0.41	2.33
CF08-176	67.9	68.5	0.60	0.18	5.02
CF08-176	68.5	69.55	1.05	0.13	1.69
CF08-176	69.55	70.55	1.00	0.10	2.46
CF08-176	72.95	73.55	0.60	0.22	2.24
CF08-176	73.55	74.1	0.55	-0.01	0.37
CF08-176	74.1	74.65	0.55	0.43	2.74
CF08-176	74.65	75.4	0.75	0.05	1.83
CF08-176	75.4	76.2	0.80	0.48	2.92
CF08-176	76.2	77.2	1.00	0.19	1.17
CF08-176	77.2	78.2	1.00	0.22	2.90
CF08-176	78.2	79.2	1.00	0.18	1.44
CF08-176	79.2	80.2	1.00	0.34	2.19
CF08-176	80.2	81.2	1.00	0.27	2.57
CF08-176	81.2	82.2	1.00	0.13	1.19
CF08-176	82.2	82.7	0.50	0.33	3.62
CF08-176	88.6	89.1	0.50	0.76	6.28
CF08-176	89.1	89.75	0.65	2.48	18.15
CF08-176	89.75	90.4	0.65	0.23	5.60
CF08-176	90.4	91.2	0.80	0.49	6.16
CF08-176	91.2	92	0.80	0.35	2.47
CF08-177	67.2	67.85	0.65	1.45	8.60
CF08-177	67.85	68.5	0.65	0.47	4.99
CF08-177	68.5	69.15	0.65	0.20	1.21
CF08-177	69.15	70.15	1.00	0.49	3.03
CF08-177	70.15	70.95	0.80	0.22	1.70
CF08-177	79.74	80.6	0.86	0.01	1.37
CF08-177	80.6	81.6	1.00	0.46	3.46
CF08-177	89.35	89.85	0.50	3.31	14.00
CF08-177	89.85	90.45	0.60	0.25	4.45
CF08-177	90.45	91.45	1.00	0.55	3.74
CF08-177	91.45	92.45	1.00	0.52	2.80
CF08-177	92.45	93.45	1.00	0.63	6.27
CF08-177	93.45	94.25	0.80	0.88	6.07
CF08-177	94.25	95	0.75	0.02	0.21
CF08-177	95	95.8	0.80	0.54	9.01
CF08-177	95.8	96.35	0.55	0.57	6.48
CF08-177	98.45	99.45	1.00	0.17	2.91
CF08-177	99.45	100.45	1.00	0.22	2.75
CF08-177	100.45	101.45	1.00	1.11	8.05
CF08-177	101.45	102.28	0.83	0.66	6.33
CF08-178	372.3	373.3	1.00	0.05	1.17
CF08-178	373.3	374.3	1.00	0.09	1.95
CF08-178	374.3	375.3	1.00	0.06	0.82
CF08-178	375.3	376.3	1.00	0.08	0.79
CF08-178	376.3	377.3	1.00	0.19	2.20
CF08-178	377.3	378	0.70	1.09	14.85
CF08-178	378	379	1.00	1.52	10.75
CF08-178	379	379.5	0.50	0.32	3.15
CF08-178	379.5	380	0.50	0.56	3.50
CF08-179	293	293.63	0.63	0.93	1.99
CF08-179	293.63	294.13	0.50	0.95	3.45
CF08-179	294.13	295.13	1.00	0.13	0.91
CF08-179	295.13	296	0.87	1.75	5.39
CF08-179	296	296.45	0.45	0.86	2.79
CF08-179	296.45	297.37	0.92	0.90	6.39
CF08-179	297.37	298.37	1.00	0.19	5.80
CF08-179	298.37	299.37	1.00	0.19	2.12
CF08-181	362	363	1.00	0.13	1.75
CF08-181	363	364	1.00	0.33	4.24
CF08-181	378	379	1.00	0.11	3.14

Table 3: Drill collar information

DDH ID	N (UTM 26)	E (UTM 26)	Elev.	Azi	Dip	Length
CF08-171	9,227,588	480,355	146.5	0	-90	579.4
CF08-172	9,224,835	484,827	209.1	0	-90	209.9
CF08-173	9,227,600	480,176	169.9	0	-90	605
CF08-174	9,223,940	484,905	104.8	20	-89	236
CF08-175	9,226,120	482,468	60.2	90	-60	424
CF08-176	9,226,973	482,468	47.5	90	-65	92
CF08-177	9,226,973	482,465	47.5	90	-80	128
CF08-178	9,225,930	482,425	61.1	0	-90	409
CF08-179	9,226,415	482,401	52.7	15	-75	310.55
CF08-180	9,225,775	482,460	70.1	0	-90	255
CF08-181	9,226,145	482,290	60.2	0	-90	396

* Drill holes CF08-180 did not reach target depth

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.