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The Manager,
Company Announcement Office,
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IRONBARK ACQUIRES COPPER AND TUNGSTEN PROJECTS, EXPANDS BELARA BASE METALS PROJECT

Ironbark Gold Limited (Ironbark) reports that it has acquired the Bogong copper project and the Burrandana tungsten project, both located in New South Wales (Figure 1).

Further, Ironbark has expanded its landholding around its key, wholly owned Belara base metals (VMS) project north of Orange.

KEY POINTS

Bogong – Copper

- Most recent drilling was in 1974 returning a best intercept of 200 feet (~61m) @ 1% copper, which significantly started and ended in mineralisation.
- High-grade mineralised shear zone previously the focus for copper mining. Ironbark plans to test the potential for large, disseminated copper mineralisation as mapped in the surrounding altered felsic volcanic rocks.

Burrandana – Tungsten

- High grade tungsten hits of up to 1.9% WO₃, mineralisation open in most directions.
- Bulk tonnage low grade tin-tungsten sheeted vein targets
- Ironbark has commenced discussions regarding the Burrandana project with other parties.

Belara – VMS: Zinc, Copper, Lead, Silver, Gold

- North and South strike extent of massive sulphide bearing sedimentary rocks hosting Belara and Native Bee deposits acquired. Deepest drilling to date at Belara has intercepted 6m @ 6.0% Zn, 2.5% Pb, 83 g/t Ag, 0.5 g/t Au and 0.6% Cu.

Further details of projects as follows:-

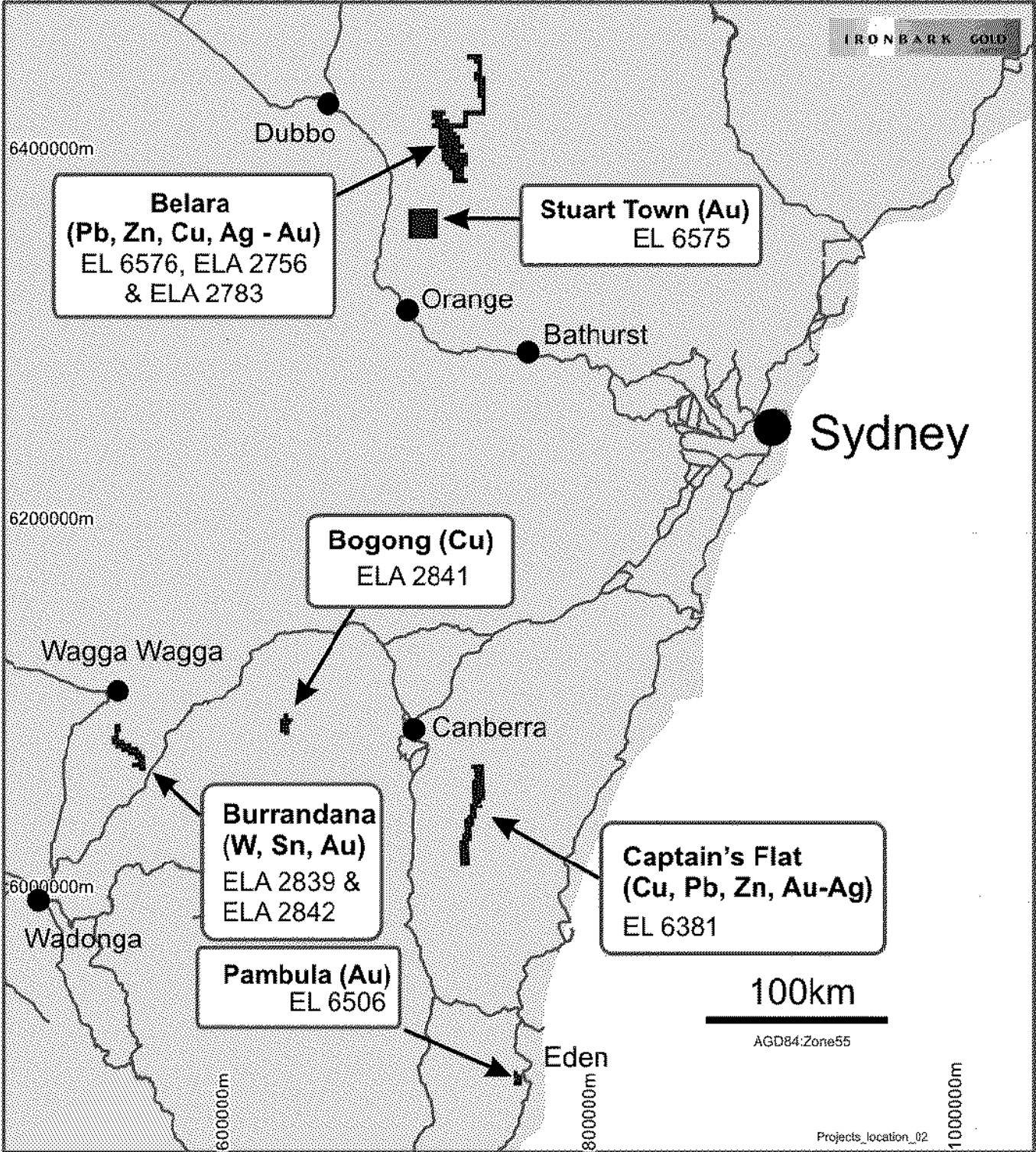


Figure 1: Ironbark project location plan highlighting Exploration Licence (EL) and Exploration Licence Application (ELA) numbers and target minerals.

Mineral element symbols:
 Au – Gold, Ag – Silver, Cu – Copper, Pb – Lead, Sn – Tin, W – Tungsten, Zn - Zinc

Bogong Copper Project, ELA 2841 (100% Ironbark)

The historic Bogong copper mine is located approximately 25 kilometres southeast of Tumut. The mine was operated during the 1900's and produced 30 tonnes of ore at a head grade of 25% copper. The mine was worked again in 1918 producing a further 50 tonnes of ore at a head grade of 10% copper.

While the historic mining was focussed on a mineralised shear, small pits and workings are noted within the surrounding altered rhyolite host rock. This was characterised by disseminated copper mineralisation (bornite and chalcopyrite) peripheral to the mineralised shear and with no particular structural control. Ironbark intends to investigate the project area for large tonnage low grade disseminated copper mineralisation.

The most recent explorer to drill the prospect was A.O.G. Minerals Pty Ltd (AOG) and in 1974 returned a best drill intercept in hole "BOGONG16" of **200 feet (~61m) @ 1% copper** from 0 to 200 feet ending in mineralisation and "BOGONG17" returned 70 feet (~21m) @ 1% copper including **30 feet @ 2% copper** (See Figure 2).

The project area is generally obscured by overburden and several regions of mapped outcropping and mineralised rhyolite identified by AOG have not been drill tested and represent immediate drill targets.

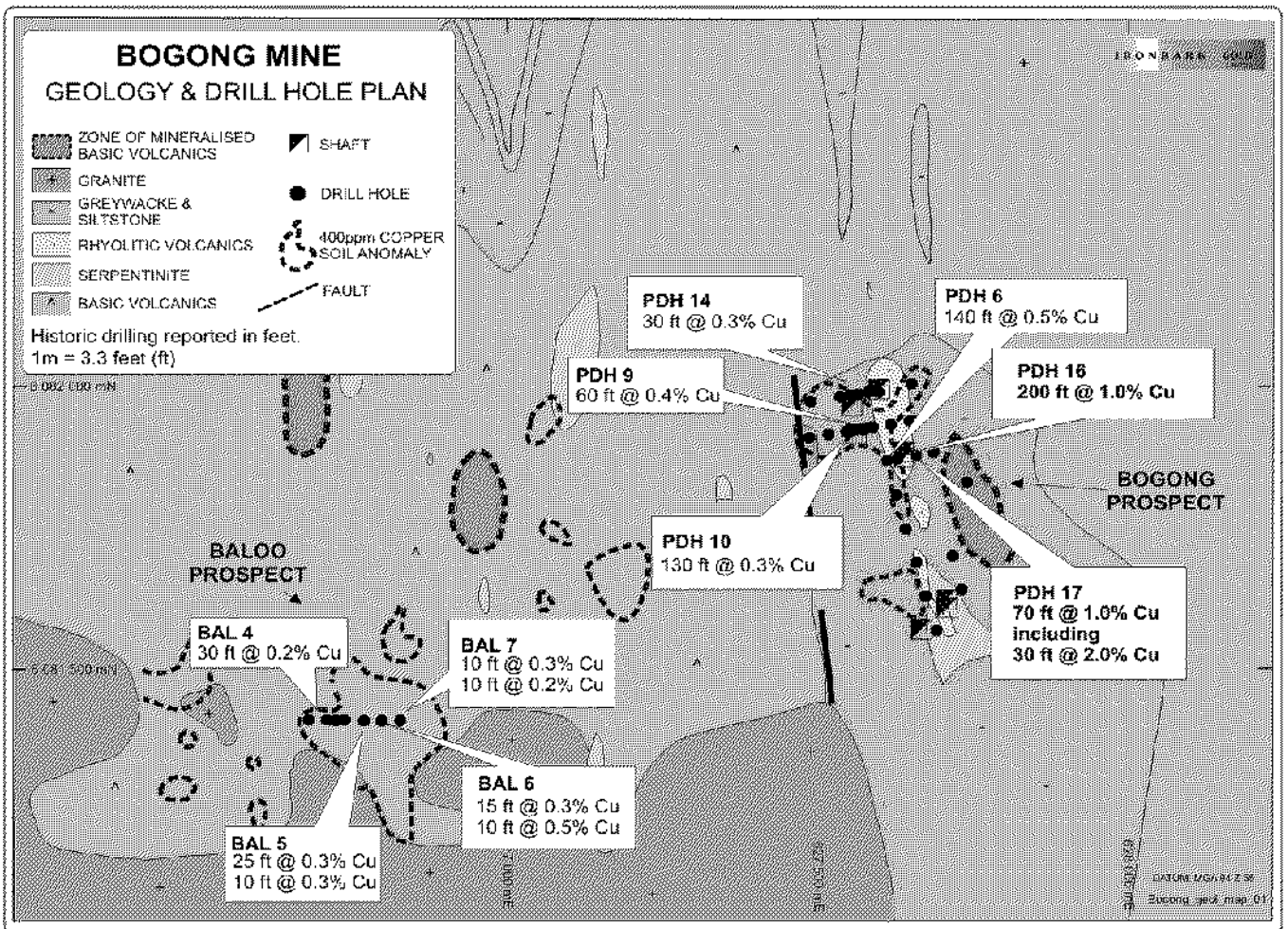


Figure 2: Plan of the Bogong copper project highlighting exploration targets and historic drill results

Burrandana Tungsten Project, ELA 2482 and ELA 2839 (100% Ironbark)

The project area was explored and drilled by Shell Australia Pty Ltd in the late 1970's and early 1980's targeting tin-tungsten (Sn-W) mineralisation. Three key prospects have been identified (Tin Hill, Tungsten Valley and Pachmarhi) through mapping, soil sampling, trenching, Rotary Air Blast (RAB), Reverse Circulation (RC) and Diamond (DDH) Drilling.

The geology of the prospect area is shown in Figure 3 and comprises metamorphosed Ordovician sedimentary rocks, biotite-rich and tourmaline-rich altered granites. Mineralisation is characterised by sheeted quartz-vein sets hosting scheelite and cassiterite mineralisation.

Significant drill intercepts from the limited drilling conducted at the Tin Hill prospect to date include:-

- 1.5m @ 1.9% WO₃ from 26m (PBT14),
- 4.0m @ 1.2% WO₃ from 36m (PBT04),
- 6.0m @ 0.18% Cu and 0.6% WO₃ from 18m including 2m @ 0.26% Cu and 1.6% WO₃ (PBT05).

The mineralisation at Tin Hill is interpreted to be a flat lying greisen system and remains open in almost every direction.

In the northern part of the licence at the Pachmarhi prospect one deep diamond drill hole (DCP1) targeting a down dip position of outcropping anomalous tin-tungsten sheeted veins intersected ore-grade W mineralisation (0.9m @ 0.87% WO₃) from 161.1 metres down hole.

Ironbark is targeting bulk tonnage sheeted-vein tin-tungsten mineralisation and has commenced discussions with other parties to further advance this project.

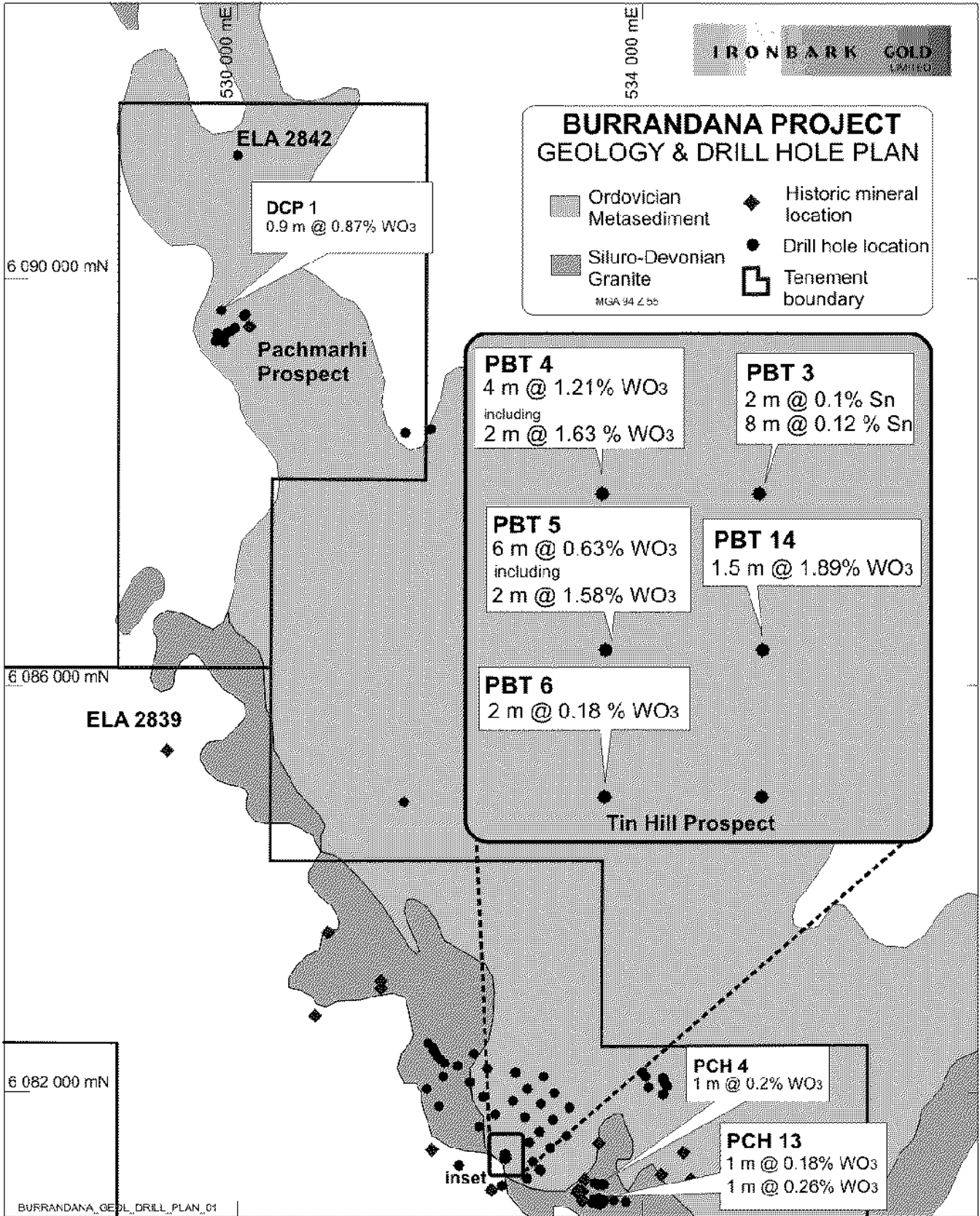


Figure 3: Burrandana tungsten project geology and significant tungsten (WO₃) assay results within total drilling.

Belara Base Metal Project, ELA 2756 and ELA 2783 (100% Ironbark)

Ironbark has acquired further Exploration Licence Applications covering 322km² along strike and immediately around the Belara base metals project (EL 6576) at which deep drilling under historic underground mines has returned intercepts of 6m @ 6.9% Zn, 2.5 % Pb, 0.6% Cu and 83 g/t Ag from 308m downhole. This intercept was from one of two completed diamond holes drilled by Aztec Mining Company Limited in 1993. Mineralisation is open at depth.

Targets within ELA 2756 and ELA 2783 were identified and Exploration Licences applied for based on the results of field mapping in conjunction with interpretation of reprocessed aeromagnetic data. Interpretation of the regional geology and observation of similar, linear magnetic anomalies in adjacent ground which were comparable to that exhibited at Belara and Native Bee (host of significant base metal mineralisation) are located within new Ironbark tenure (Figure 4).

Other historic copper and gold prospects subject to limited exploration were also acquired in the same applications (ELA 2756) in the north eastern area.

The extended project tenure will be incorporated into the Belara and Native Bee exploration and development programmes. Ironbark is planning to conduct confirmation drilling at the Belara and Native Bee deposits in the upcoming months with the aim of obtaining a quotable base metal resource figure. This drilling will provide metallurgical samples and confirm high-grade zones within the mineralisation delineated by approximately 3,900m of mainly diamond drilling conducted between 1968 and 1993 into the deposits.

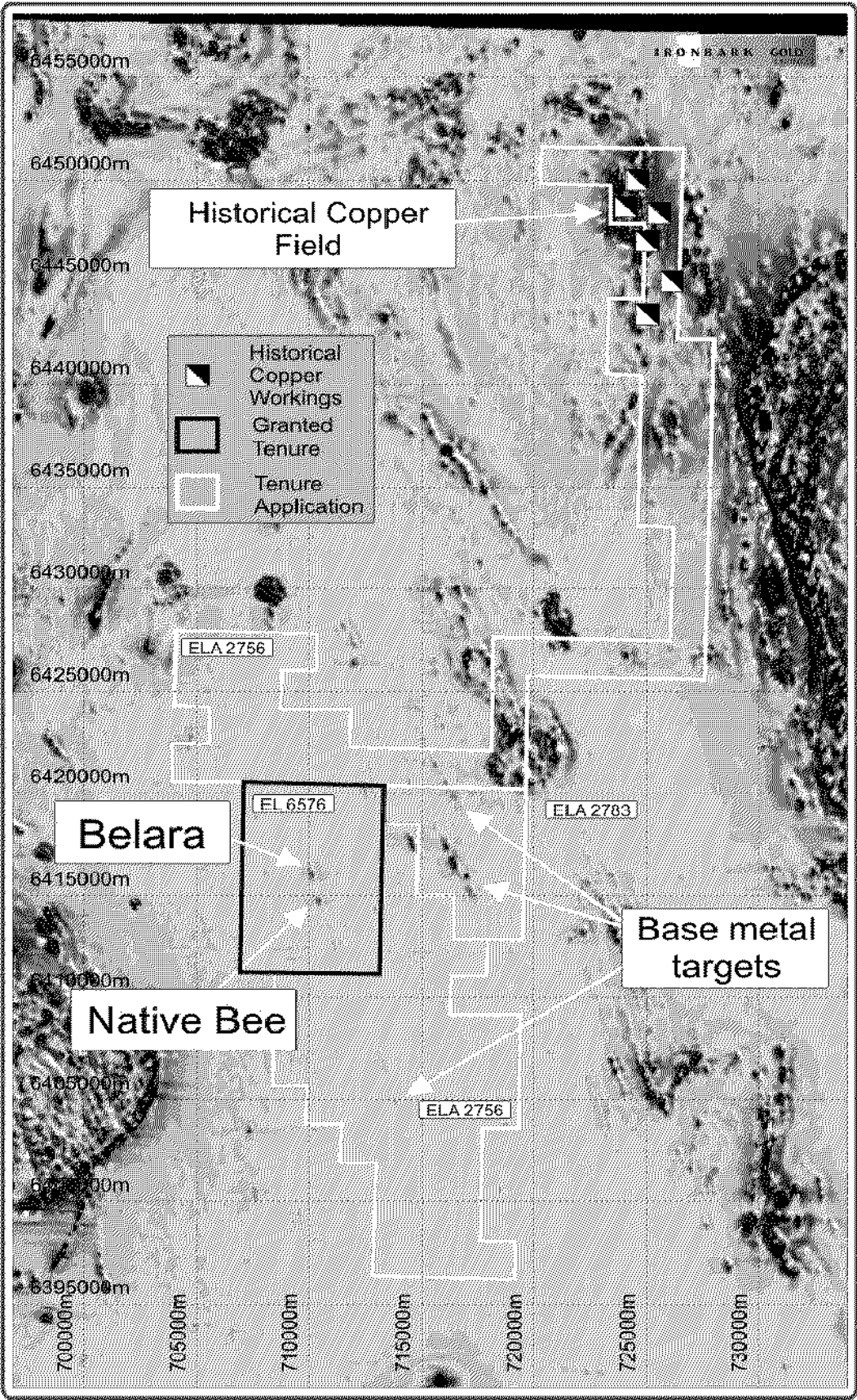


Figure 4: Belara project tenure highlighting exploration targets in relation to known base metal mineralisation at Belara and Native Bee overlain on 1st Vertical Derivative TMI (Total Magnetic Intensity) geophysical image.



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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information provided by the NSW Department of Primary Industries database and compiled by Mr A Byass, B.Sc Hon(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 his information in the form and context in which it appears.