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The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

CITRONEN RESOURCE ESTIMATE

Ironbark is pleased to report a world class resource estimate for its wholly owned Citronen zinc-lead project in Greenland following the companies work on site during the 2007 field season.

Ironbark views this as a significant advancement for the project and is encouraged that the deposit is clearly open in already identified zones and may represent only a small part of a larger SEDEX camp.

Citronen Resource Estimate

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

This represents an increase of over 130% in contained zinc from previously reported estimates and now stands at over 3 million tonnes of contained zinc.

The resource estimate has been prepared by the international independent minerals industry group Wardrop Engineering (Wardrop). The resource complies with National Instrument (NI) 43-101 and JORC requirements for resource reporting.

The resource estimate quoted is one of three prepared by Wardrop based on Ordinary Kriging, Inverse Distance (ID^2) and Nearest Neighbour (ID^5) interpolation. This estimate was produced in accordance with Canadian NI 43-101 and Australian JORC guidelines and provisions. The reports author, Greg Mosher, Senior Geologist with Wardrop (United Kingdom office) is a Qualified Person as set out in National Instrument 43-101 (NI 43-101).

Results for which are summarized below are based on reporting mineralisation above a 3% Zn cut-off. Inverse Distance Squared (ID^2) interpolation was selected as being the most appropriate to reflect the mineralisation style and available technical information;-

Ordinary Kriging: >3% Zn cutoff

Indicated			**Inferred**			**Total**		
Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %
36.3	4.05	0.52	29.7	4.13	0.55	**66.0**	**4.09**	**0.53**

Inverse Distance ID^2: >3% Zn cutoff

Indicated			**Inferred**			**Total**		
Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %
40.4	4.22	0.53	32.1	4.24	0.55	72.5	4.23	0.54

Nearest Neighbour ID^5: >3% Zn cutoff

Indicated			**Inferred**			**Total**		
Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %	Million Tonnes (Mt)	Zinc (Zn) %	Lead (Pb) %
45.8	4.63	0.58	34.7	4.49	0.58	**80.4**	**4.57**	**0.58**

The above estimate is based upon result of 148 diamond drill holes totalling 32,930m. Resource modelling involved the use of extensive geological mapping and understanding. Wireframes constraining mineralisation were based on a minimum down-hole width of 2m grading >2% Zn. Mineralisation envelopes were projected half drillhole spacing at edges of the deposit when mineralisation was open.

The 2007 field season resulted in 2,733 samples being submitted by Ironbark to ALS Chemex in Vancouver to compliment the extensive sample database developed by the previous explorers, Platinova A/S. Full details and results of the work are contained in the ASX release dated 12 October 2007. This release lists drill hole collar coordinates, down-hole surveys and all assays >2% Zn.

Resource modelling uses a density of 3.45 g/cm^3 for sulphide mineralisation as derived by empirical studies of diamond drill core by Ironbark. Comprehensive check assaying of previous explorers drillcore and a rigorous QA/QC programme were completed with excellent results as part of this process.

Previous resource estimate quoted (Platinova 1999) was 16.8Mt @ 7.8% Zn and 0.9% Pb quoted using a 6% cutoff and minimum 2m down-hole width. Ironbark has reported a lower cutoff of 3% Zn to reflect the nature of the orebody and the relative changes in mineral economics and commodity prices since the previous estimate was published.

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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.