



28 March 2006

The Manager,  
Company Announcement Office,  
Australian Stock Exchange Limited

## **CITRONEN PURCHASE OPTION EXERCISED AND DIRECTOR APPOINTMENT**

### **Option Exercise**

Ironbark Gold Limited (Ironbark) is pleased to report that it has exercised the option to acquire the Citronen Zinc Project (Citronen) following the completion of the due diligence process. Ironbark will immediately pay \$1.3M to the Vendors and Ironbark will seek approval to have the license transferred by the Joint Committee on Mineral Resources of Greenland.

Citronen boasts a current resource of 16.8 million tonnes at 7.8% zinc and 0.9% lead. Exploration was curtailed in 1997 prior to delineating the limits of mineralisation. Ironbark has significantly expanded on the tenement position to approximately 1,700 square kilometres. Ironbark has booked one diamond drilling rig and is planning to secure a second drilling rig. Ironbark is well advanced on engaging the services of local logistical facilitators and expects to begin an aggressive drilling campaign to significantly expand on the existing resource and advance the project towards a pre-feasibility study.

### **Director Appointment**

The Board of Ironbark is delighted to welcome Mr. Vincent Hyde to the Board of Ironbark Gold Limited as a non-executive director.

Mr. Hyde is a member of the Australian Institute of Export and the National Institute of Accountants and brings considerable financing skills and depth of experience to the board.

Mr. Hyde has over 40 years banking and corporate advisory experience. He was the managing director of a merchant bank for many years and his responsibilities included overall management and performance of operations in Australia, South East Asia, Republic of South Africa, United Kingdom, France, Germany and North America. Mr. Hyde is also a director of ASX listed company Prime Minerals Limited.

We look forward to Mr. Hyde's valuable contribution to Ironbark as we commence this very exciting phase in Ironbark's development.

Jonathan Downes  
Managing Director  
IRONBARK GOLD LIMITED  
Telephone: +61 8 6461 6350