17 January 2007

The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

DRILLING RESULTS – BELARA PROJECT

Ironbark Gold Limited is pleased to report that results from the first stage of drilling at Belara have been received. Highlights are summarised below:

- Resource drilling confirms continuity and grade of zinc-lead-copper-silver-gold mineralisation with results such as:

  Hole B30: 8 metres @ 4.2% Zn, 1.8% Pb, 0.5% Cu, 62 g/ Ag, 0.5 g/t Au (12.8 g/t AuEq, 6.5% ZnEq)
  - including 2 metres @ 6.6% Zn, 5.3% Pb, 1.2% Cu, 178 g/t Ag, 1.3 g/t Au (25.4 g/ AuEq, 12.9% ZnEq); and
  - 3 metres @ 5.7% Zn,0.9% Pb, 0.1% Cu, 22 g/t Ag, 0.1 g/ Au (12.72 g/t AuEq, 6.5% ZnEq)

- Peak grade results returned from the drilling include 14.5% Zn, 8.8% Pb, 2.3% Cu, 307 g/t Ag and 2.1 g/t gold over 0.5 metres intervals

- The drilling density is considered sufficient to allow a maiden JORC Compliant resource to be calculated and released in the March quarter

- Mineralisation remains open and is increasing in width and grade at depth

- Extensional drilling program currently being planned to commence in March

- Rock chip sampling to the south of the Project has extended the strike of mineralisation a further 140 metres to the south with grades of up to 3.7% Pb

- Rock chip assay results from sampling to the north have not been returned yet however historic sampling 500 metres to the north of the main historic Belara workings have returned grades of up to 29% copper and 7 g/t gold

- Total strike of identified mineralisation at Belara now exceeds 2,200 metres and remains open to the North, South and at depth

The Belara Project is located east of Wellington and approximately 90 kilometres north of Orange in New South Wales. Previous explorers have identified significant zinc, lead, copper, silver and gold mineralisation from drilling undertaken between 1968 and 1993. The mineralisation has been identified over a strike of 2,200 metres.

The drilling results are tabled below (Table 1) and each mineralised hole returned intercepts comprising of 5 elements. To understand the collective value of each intercept, a gold equivalent (AuEq) and a zinc equivalent (ZnEq) column have been added according to the contained metal values shown in Table 1.

The average width of the lodes intersected was 3.0m and the average unweighted grade as a gold equivalent was 16.0 g/t and the average unweighted grade as a zinc equivalent was 8.1%. The price assumptions are attached to Table 1.

The drilling program comprised 9 holes for 1,104 metres of reverse circulation (RC) drilling and 707.4 metres of diamond drilling (see Figure 1). The drilling has successfully confirmed the continuity of previously identified mineralisation and the tenor of the mineralisation between earlier drill holes. The drilling data is now considered of sufficient density to allow a JORC compliant resource to be calculated. This process has begun and results are expected in the March quarter of 2007.

A program of extensional drilling is currently being planned to expand on the resource and to test the mineralisation at depth, which appears to be increasing in grade and width, and on strike in several areas of the deposit.

Assays for hole B31 have not been received. Hole B23 deviated from its planned location as the hole lifted (from -60 degrees to -35 degrees) and missed the target zone. This hole is planned to be re-drilled in March. Hole B25 intercepted a porphyry rock that was not mineralised.

Table 1

Belara Project

IRONBARK DRILLING NOV-DEC 2006

Significant Drilling Intercepts

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	AuEq g/t	ZnEq %
B024	81.0	82.0	1	**3.48**	**1.36**	0.18	41	0.02	9.28	4.71
B024	82.0	83.0	1	**6.36**	**1.73**	0.557	**60**	0.16	16.82	8.54
B024	83.0	84.0	1	0.62	0.216	0.414	11	0.01	2.76	1.40
B024	84.0	85.0	1	**4.19**	**1.2**	**1.69**	**50**	0.04	14.91	7.57
4m @ 3.7 % Zn, 1.13% Pb, 0.71% Cu, 41 g/t Ag, 0.06 g/t Au (11.1 g/t AuEq g/t, 5.6% ZnEq) from 81m										
B026	132.0	132.5	0.5	**12.7**	**4.85**	0.01	**148**	0.05	31.95	16.22
B026	132.5	133.0	0.5	**6.91**	0.886	0.02	22.5	0.03	14.88	7.55
B026	133.0	133.5	0.5	1.26	0.303	0.23	12.9	0.01	3.63	1.84
1.5m @ 7.0 % Zn, 2.0 %Pb, 0.1% Cu, 61 g/t Ag, 0.03 g/t Au (16.8 g/t AuEq, 8.5% ZnEq) from 132m										
B027	186.5	187.0	0.5	**7.5**	**2.88**	0.1	**132**	0.04	19.97	10.14
B027	187.0	187.5	0.5	**2.09**	0.32	0.1	16.5	0	4.93	2.50
B027	187.5	188.0	0.5	0.483	0.09	0.0	12.7	0	1.40	0.71
B027	188.0	189.0	1.0	0.173	0.06	0.1	14.8	0	0.94	0.48
1.0m @ 4.8% Zn, 1.6% Pb, 0.1% Cu, 15 g/t Ag, 0.02 g/t Au (12.45 g/t Au, 6.3% ZnEq) from 186.5m										
B028	164.5	165.0	0.5	1.39	0.32	0.02	6.4	0.03	3.21	1.63
B028	165.0	165.5	0.5	**12.9**	**5.22**	0.08	**100**	0.06	31.84	16.16
B028	165.5	166.0	0.5	**5.28**	**1.6**	**1.27**	**228**	0.97	20.85	10.58
B028	166.0	166.5	0.5	1.57	0.22	**1.87**	**109**	**1.5**	12.16	6.17
B028	166.5	167.0	0.5	0.22	0.1	**1.71**	44	**1.77**	7.89	4.00
B028	167.0	167.5	0.5	0.3	0.06	**1.22**	24.3	0.84	5.33	2.71
B028	167.5	168.0	0.5	0.15	0.08	0.6	14.7	0.77	3.08	1.56
B028	168.0	168.5	0.5	0.11	0.05	0.8	17.9	0.55	3.37	1.71
2.0m @ 5.0% Zn, 1.8% Pb, 120 g/t Ag, 1.1 g/t Au (18.2 g/t AuEq, 9.2% Zn Eq) from 165 metres										
including 1.0m @ 9.1% Zn, 3.4% Pb, 1.2% Cu, 120 g/t Ag, 1.1 g/t Au (26.34 g/t AuEq, 13.4% ZnEq) from 165m										
B029	253.5	254.5	1	1.5	0.4	0.10	22.3	0.01	3.92	1.99
B029	254.5	255.0	0.5	**3.0**	0.9	0.05	**58**	0.03	7.89	4.01
B029	255.0	255.5	0.5	1.6	**1.0**	0.06	41	0.02	4.96	2.52
B029	255.5	256.0	0.5	**14.5**	**5.4**	0.03	**153**	0.08	36.09	18.32
1.5m @ 6.4% Zn, 2.4% Pb, 0.1% Cu, 84 g/t Ag, 0.08 g/t Au (16.3 g/t AuEq, 8.3% ZnEq) from 254.5m										
B030	299.0	299.5	0.5	**13.00**	**4.47**	0.26	**96**	0.57	32.38	16.44
B030	299.5	300.0	0.5	1.37	**1.29**	0.66	**67**	**1.72**	8.62	4.37
B030	300.0	300.5	0.5	**3.05**	**8.76**	**2.25**	**307**	**2.14**	27.44	13.93
B030	300.5	301.0	0.5	**8.84**	**6.62**	**1.76**	**245**	0.88	33.34	16.92
B030	301.0	301.5	0.5	0.72	0.26	1.50	**56**	0.75	7.65	3.88
B030	301.5	302.0	0.5	0.75	0.44	0.20	33	0.3	3.36	1.71
B030	302.0	303.0	1	1.87	0.40	0.06	14	0.06	4.50	2.29
B030	303.0	304.0	1	0.32	0.32	0.12	13	0.08	1.56	0.79
B030	304.0	304.5	0.5	**5.95**	0.36	0.26	18	0.15	13.26	6.73
B030	304.5	305.0	0.5	**10.15**	1.70	0.18	42	0.12	22.83	11.59
B030	305.0	305.5	0.5	**3.98**	0.70	0.02	16	0.03	8.82	4.48
B030	305.5	306.0	0.5	**6.32**	0.37	0.15	14	0.12	13.58	6.90
B030	306.0	307.0	1	**3.83**	0.99	0.03	21	0.07	8.91	4.53
8.0m @ 4.2% Zn, 1.8% Pb, 0.5% Cu, 62 g/t Ag, 0.5 g/t Au (12.8 g/t AuEq, 6.5% ZnEq) from 299m										
including 2.0m @ 6.6% Zn, 5.3% Pb, 1.2% Cu, 178 g/t Ag, 1.3 g/t Au (25.4 g/t AuEq, 12.9% ZnEq) from 299m;										
and 3.0m @ 5.7% Zn, 0.9% Pb, 0.1% Cu, 22 g/t Ag, 0.1 g/t Au (12.72 g/t AuEq, 6.5% Zn Eq) from 304m										

AuEq and ZnEq use the following price assumptions:
Zn US$1.80/lb, Pb US$0.70/lb, Cu US$2.75/lb, Ag US$ 13/oz, Au US$625/oz

A program of rock chip sampling to the south has extended the strike of mineralisation a further 140 metres to the south with grades of up to 3.7% Pb, 0.4 g/t Au, 28 g/t Ag and 0.5% Cu from outcropping mineralisation.

Rock chip assay results from sampling to the north of the Belara have not been returned however historic sampling 500 metres to the north of the main historic Belara workings have previously returned grades of up to 29% Cu and 7 g/t Au from outcropping chalcocite mineralisation.

This takes the total potential strike of identified mineralisation from the south of Native Bee to the north of Belara to 2,200 metres and open (Figure 2).

The ore type at Belara is classified as Volcanogenic Massive Sulphide (VMS). This model typically occurs as lenses of polymetallic massive sulphide that forms at or near the sea floor in submarine volcanic environments. Many VMS deposits occur in Canada and have contributed to approximately 50% of all the zinc produced there. Because of their polymetallic content, VMS deposits continue to be one of the best deposit types for security against fluctuating prices of different metals. Belara is believed to belong to the Silici-Clastic-Felsic model that has average grades in Canada of 4.7% Zn, 2% Pb, 0.9% Cu, 53 g/t Ag and 0.9 g/t Au with an average size of 9.2 million tons.

Table 2

Prospect	Hole_id	GDA_E	GDA_N	Total Depth	RC Depth	Diamond Depth	Collar dip	Collar azi
Native Bee	B023	710524	6414780	103	103	0	-64.14	247.62
Native Bee	B024	710475	6414960	138	138	0	-58.67	245.33
Native Bee	B025	710256	6415823	133	133	0	-65.99	247.49
Belara	B027	710227	6416022	207.1	138	62.1	-69.36	200.77
Belara	B026	710198	6416084	156.2	90	66.2	-68.22	238.41
Belara	B028	710206	6416181	187.5	157	30.5	-70	226
Belara	B029	710327	6416217	260	109	151	-70	226
Belara	B030	710347	6416367	312.6	121	191.6	-70	226
Belara	B031	710301	6416494	321	115	206	-60	240

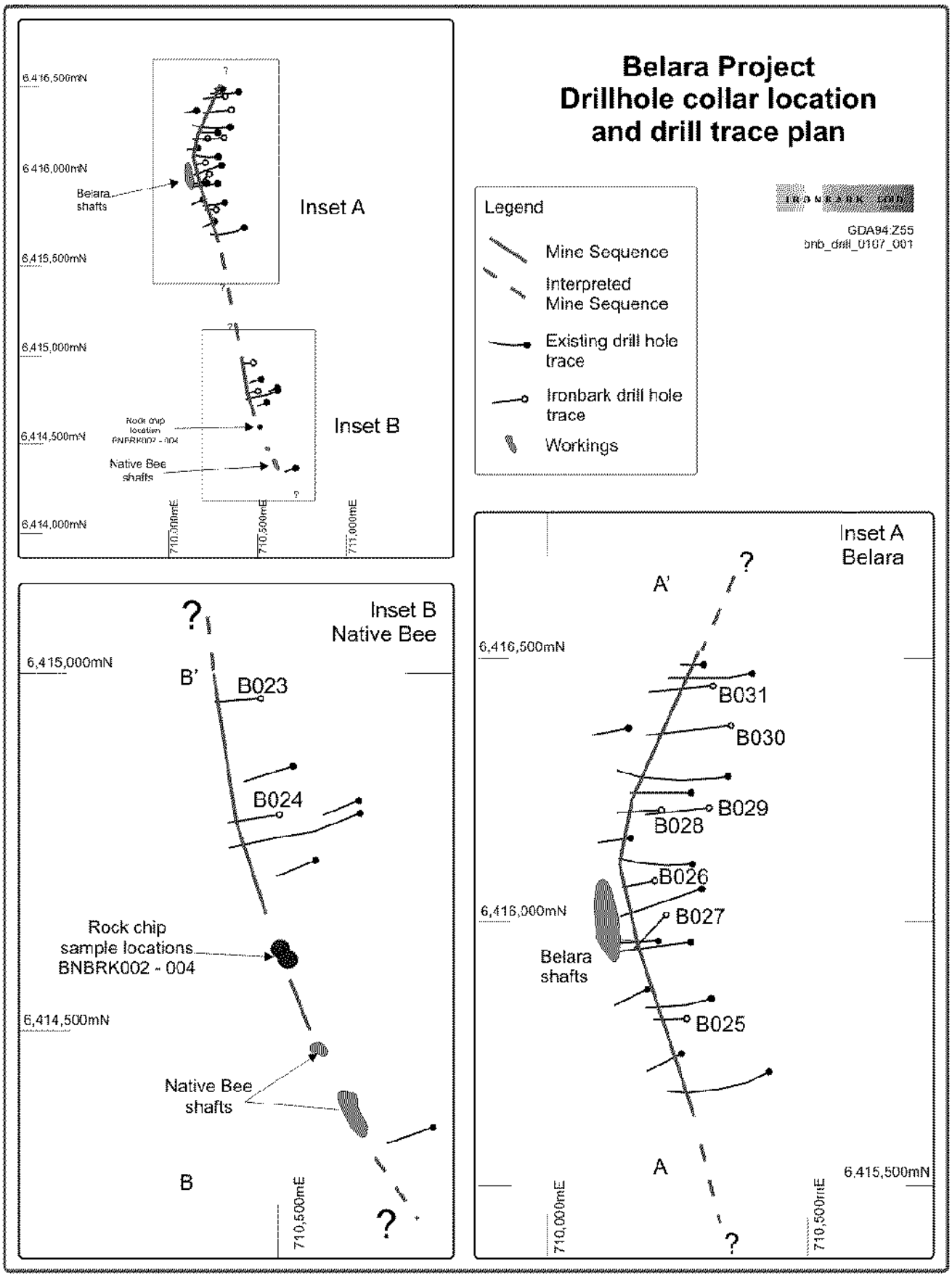
Belara Project
Drillhole collar location
and drill trace plan
Legend
Mine Sequence
Interpreted Mine Sequence
Existing drill hole trace
Ironbark drill hole trace
Workings
GDA94:Z55
bnb_drill_0107_001
6,416,500mN
6,416,000mN
6,415,500mN
6,415,000mN
6,414,500mN
6,414,000mN
Belara shafts
Inset A
Rock chip location BNBRK002 - 004
Native Bee shafts
Inset B
710,000mE
710,500mE
711,000mE
Inset B
Native Bee
B'
B023
B024
Rock chip sample locations BNBRK002 - 004
Native Bee shafts
B
Inset A
Belara
A'
A
B031
B030
B029
B028
B026
B027
B025
Belara shafts
6,415,500mN

Figure 1

Belara - Native Bee Long Section and planned drilling looking west +/-150m. Historical drilling and Ironbark drilling intercepts showing gold equivalent (g/t AuEqv) and zinc equivalent (% ZnEqv) intercepts

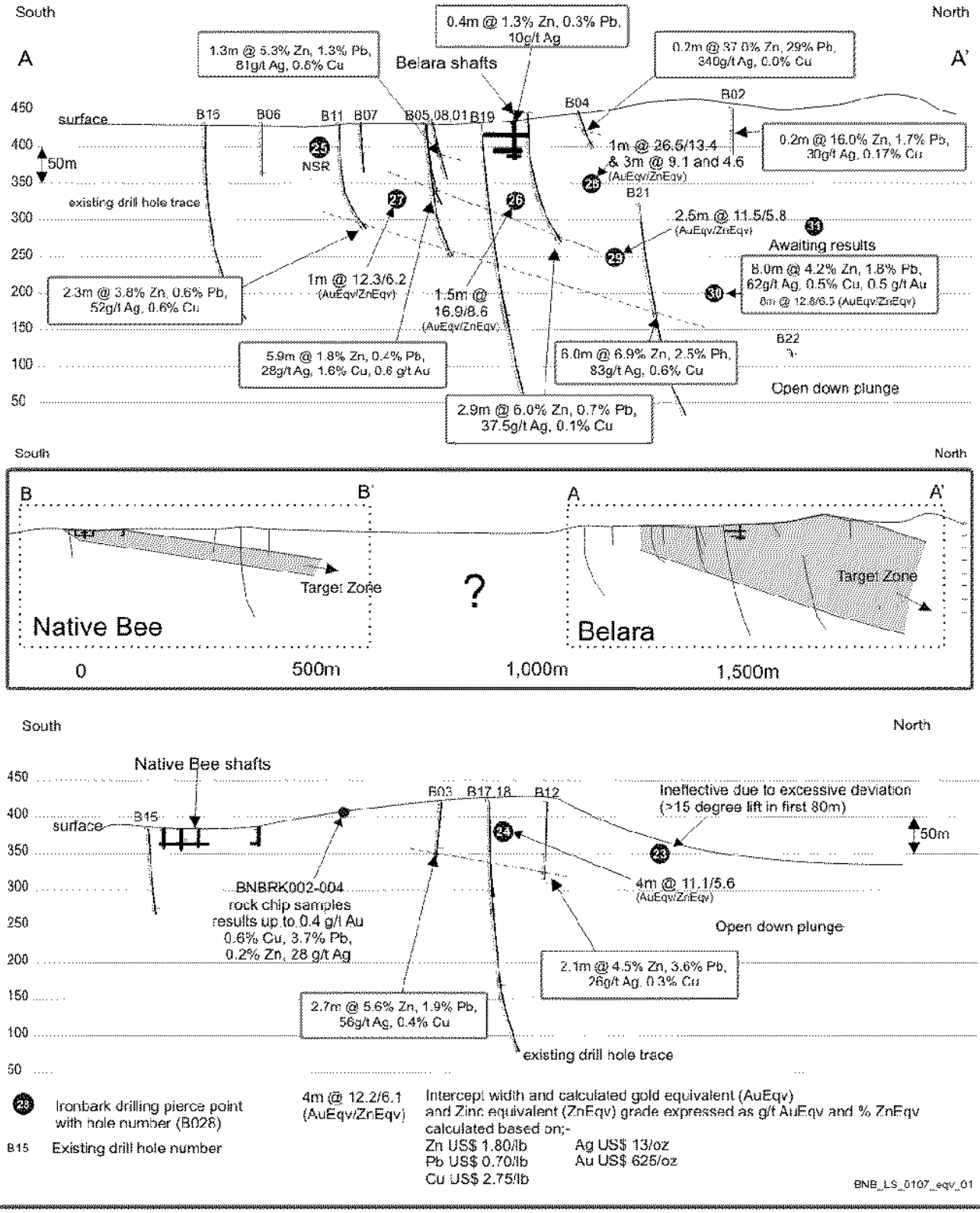

Figure 2

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 Competant Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exoploration 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.

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