

The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

Media Release

2 March 2007

IRONBARK ACQUIRES MAJOR ZINC PROJECT

Ironbark Gold Limited (Ironbark) is pleased to report that it has entered into an agreement to purchase 100% of the 17 million ton Citronen Zinc Project (Citronen). Citronen represents one of the worlds largest undeveloped zinc resources and is located in northern Greenland (Figure 1).

The most recent resource estimate stands at **~17 million tons at ~8.3% zinc equivalent (7.8% zinc and 0.9% lead)** based on 32,826 metres of diamond drilling conducted between 1993 and 1996, which returned intercepts such as 28.8 metres @ 9.7% zinc (including a higher grade zone of 8.5metres @ 19.0% zinc).

Ironbark Managing Director Jonathan Downes said "The major Citronen acquisition delivers full ownership of a large scale and potentially long life and profitable zinc project. This strategic acquisition fits well with our plans to become a significant zinc producer and through our energetic exploration and evaluation will provide Ironbark with an opportunity to deliver strong share price appreciation into the foreseeable future. Most importantly all this can be achieved within the stable first world security of Greenland, a self governed territory of the Kingdom of Denmark."

Ironbark considers that Citronen offers an **outstanding exploration opportunity** with the extent of mineralisation yet to be determined.

Ironbark Technical Director Adrian Byass claims that "Being a recent discovery (1993) and explored during a period of very weak base metal prices, Citronen provides a rare level of exceptional exploration potential. While 16.8 million tons are currently either at indicated or inferred level the project remains under explored and mineralisation is open ended, we cannot comment on the total potential size of Citronen at this time. The mineralisation is considered to be of a SEDEX style zinc deposit. This model is potentially very large and includes examples such as Teck Comico's Red Dog mine in northern Alaska, the largest zinc mine in the world."

The mineralisation starts from the surface and is shallow, flat lying and adjacent to a deep water fjord that offers near mine seasonal ship docking and loading opportunities.

Ironbark has engaged SRK Consulting to assist in the due diligence process and to work with Ironbark in developing exploration targeting and resource/optimisation studies. Ironbark plans to explore Citronen to significantly expand on the existing resource and to also commence a feasibility study on the existing resource.

The consideration for the purchase of 100% of Citronen, subject to due diligence, will be \$6M cash and 8M shares in Ironbark, plus 16M options in Ironbark with an exercise price of \$1.50 and maturity date of 1 February 2010. Separately a 2.5% Net Smelter Royalty (NSR) is payable.

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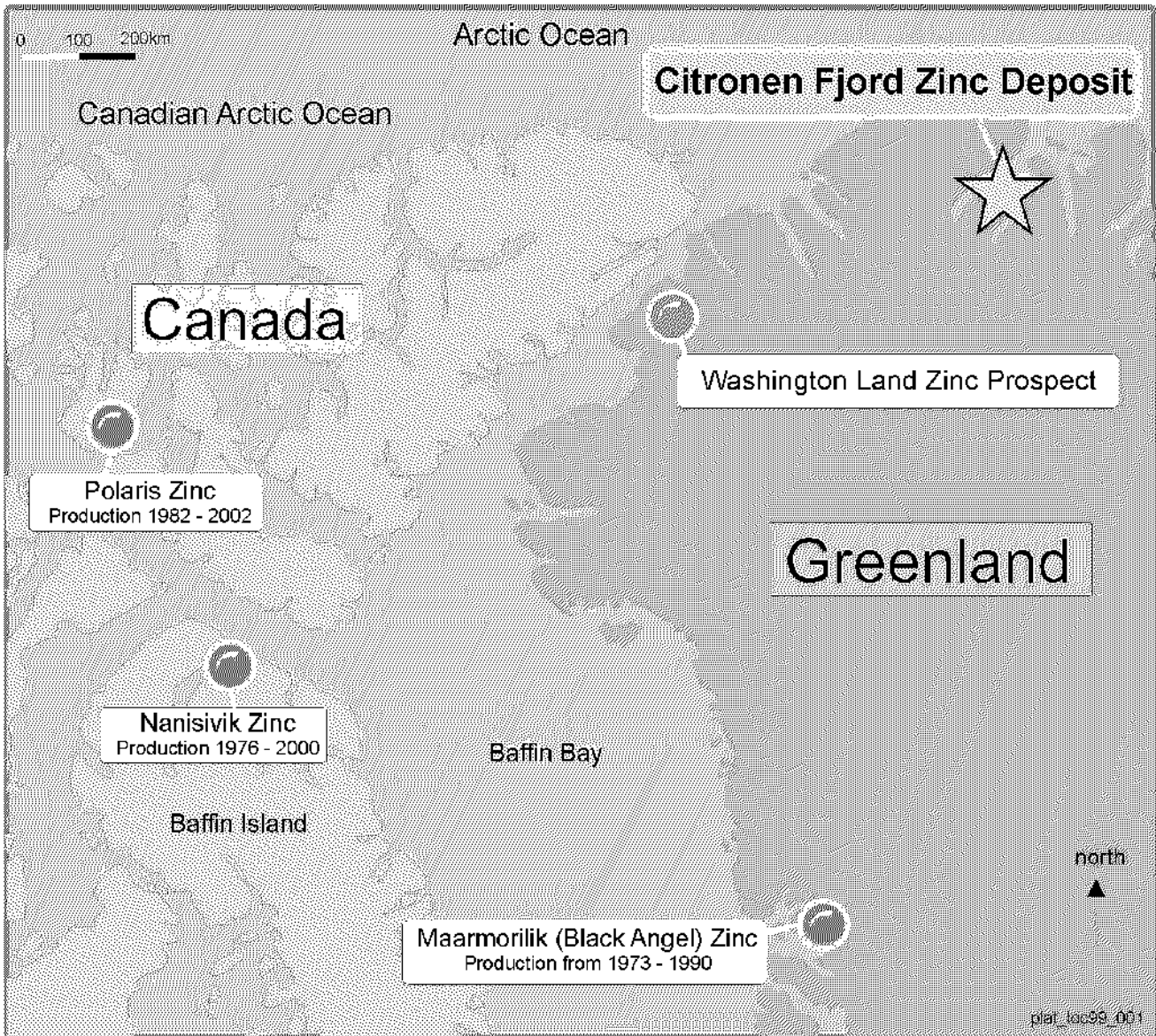


Figure 1: Location Plan - Citronen Zinc Project and other historic zinc mines