



Discovery zone: Ironbark geologist at mineralised sulphide outcrop

BECOMING A MAJOR BASE METAL MINER

Investor Roadshow
November 2010 ASX:IBG

Disclaimer

- The following information is for shareholders and not intended to guide any investment decisions in **Ironbark Zinc Limited** (Ironbark).
- This material contains certain forecasts and forward-looking information, including regarding possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependant on a variety of factors.
- The Citronen zinc project is considered to be at an advanced exploration and early development stage and will require regulatory approvals and securing of finance and there is no certainty that these will occur. Nothing in this material should be construed as either an offer to see or a solicitation of an offer to buy or sell Ironbark securities. Consideration of the technical and financial factors requires skilled analysis and understanding of their context.

Director's and Management

- **Peter Bennetto - *Chairman***

Peter has over thirty years experience in banking and investment. He has had deep involvement in capital, currency and commodity markets with Societe Generale and Banque Indosuez. Peter has held company director positions in exploration, mining and manufacturing companies listed on the ASX since 1990.

- **Jonathan Downes - *Managing Director***

Jonathan has over 15 years experience in the minerals industry and has worked in various geological and corporate capacities. Jonathan has experience in nickel, gold and base metals and has been intimately involved with numerous private and public capital raisings. Jonathan was a founding director of Hibernia Gold (now Moly Mines Limited) and Siberia Mining Corporation Limited (Siberia) . Jonathan was an Executive director of Siberia and is currently a Non-Executive director of Waratah Gold Limited and Wolf Minerals Limited.

- **Adrian Byass - *Technical Director***

- **Gregory Campbell – *Engineering Director***

- **John McConnell - *Non Executive Director***

- **Robert Orr – *CFO & Company Secretary***

- **Gregory McMillan– *Non Executive Director & Nyrstar Representative***

- **David Kelly - *Non Executive Director & Glencore Representative***

Capital Structure

Issued Capital

Shares on Issue 320,392,667

Options on issue 3,700,000
(20c-85c 2012exp)

Share price 25c (as at November 4th 2010)

Market Capitalisation ~\$80M

Major Shareholders

Nyrstar NV 30.49%

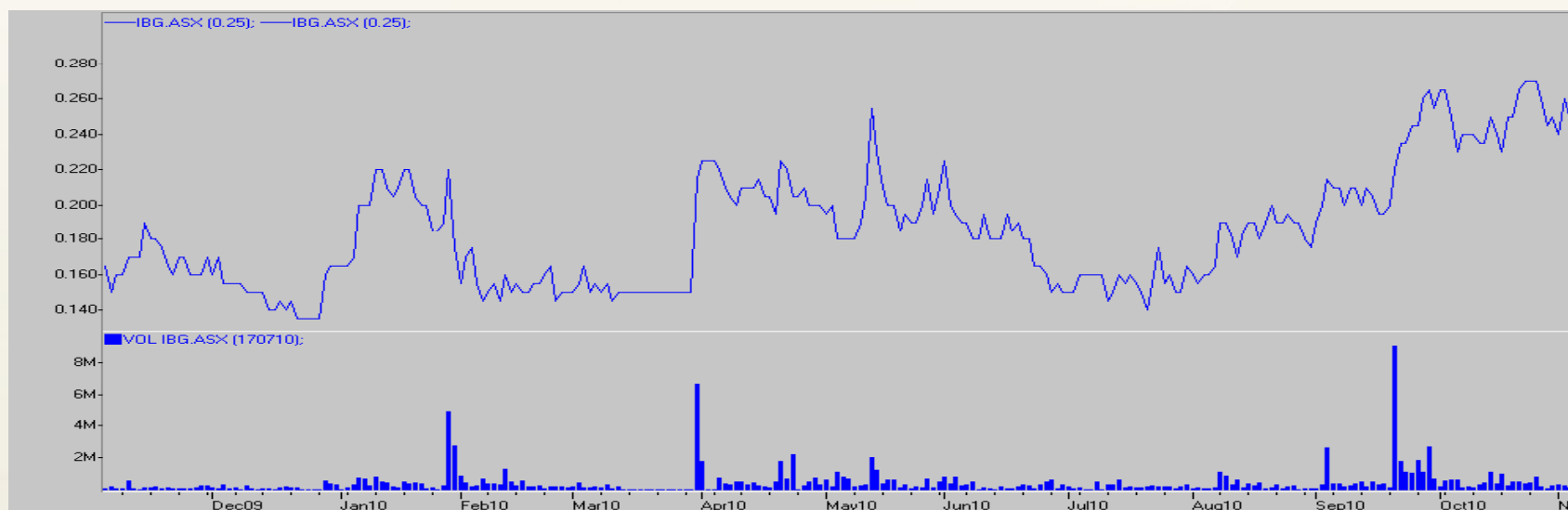
Glencore AG 13.76%

Bedford Resources 4.85%

UBS 2.13%

Standard Bank 2.09%

Top 10 61.1%



Investment Highlights

Wholly owned +10 Billion pounds of zinc (Zn) and lead (Pb) and growing

Medium Grade - 56.0Mt @ 6.1% Zn + Pb at a 3.5% Zn cut-off

Including High-grade - 22.6Mt @ 8.2% Zn + Pb at a 5% Zn cut-off
(greater than 50% indicated)

Within a:

Global Resource - 101.7Mt @ 4.7% Zn + Pb at a 2% Zn cut-off

* 2008 Defined resources are based on +45,000 metres of diamond drilling and remain open ended and largely drill constrained – 2010 drilling update expected shortly based on +60,000 metres of diamond drilling.

Supportive Government & Secure Tenure

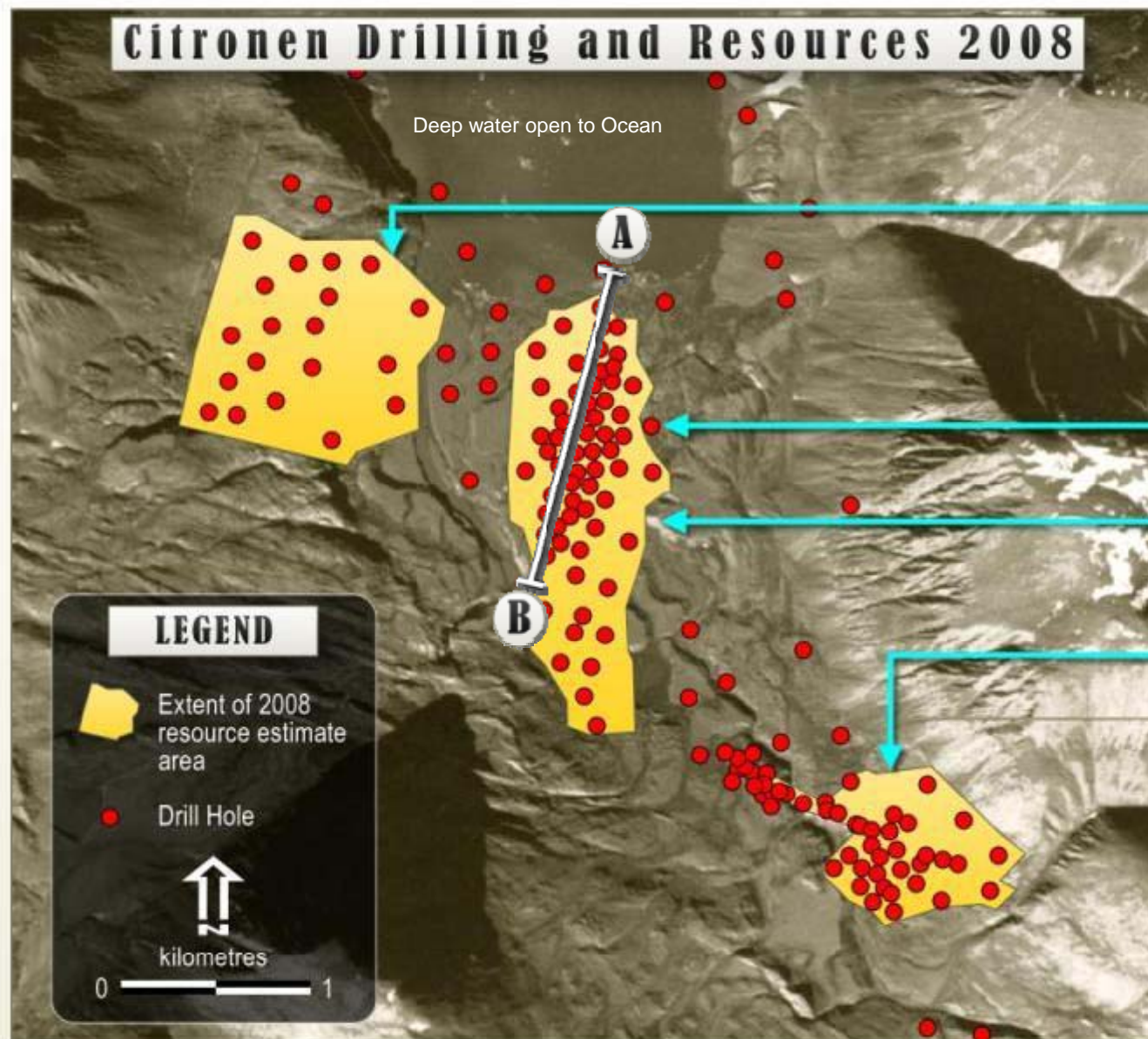


- Geologically Prospective
- Home Rule – Danish/Greenland Government – negligible sovereign risk
- Exploration to Exploitation License
- BMP exceptionally supportive – looking to minerals and petroleum to support move to Independence
- Adjacent to deep, protected water
- Doorstep of Europe and North America
- Tax rate of 30% and accelerated depreciation



Citronen Field Camp

Citronen Drilling



RESOURCES

using 3.5% Zn cutoff

Esrum

20Mt @ 6.0% Zn+Pb

Beach Level 2

17Mt @ 7.1% Zn+Pb

Beach Level 3

10Mt @ 5.5% Zn+Pb

Discovery

9Mt @ 5.5% Zn+Pb

Global Resource

2008 Resource (Indicated & Inferred)

56Mt @ 6.1% Zn+Pb

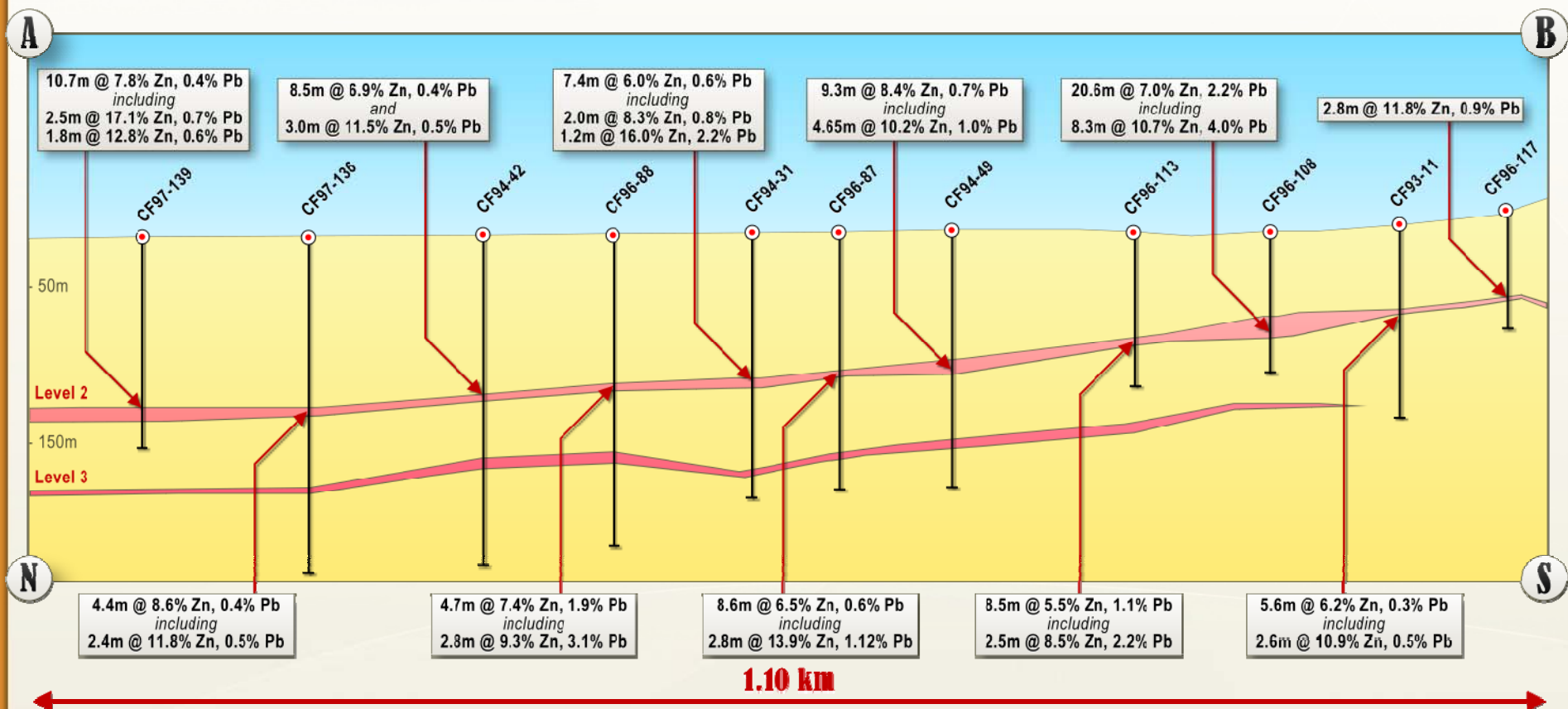
(using 3.5% Zn cutoff) within

101Mt @ 4.7% Zn+Pb

(Using 2% Zn cutoff) Resource
Inverse Distance Squared

Citronen Drilling

High grade and continuous ore zones allow low cost mining techniques with majority of development in ore

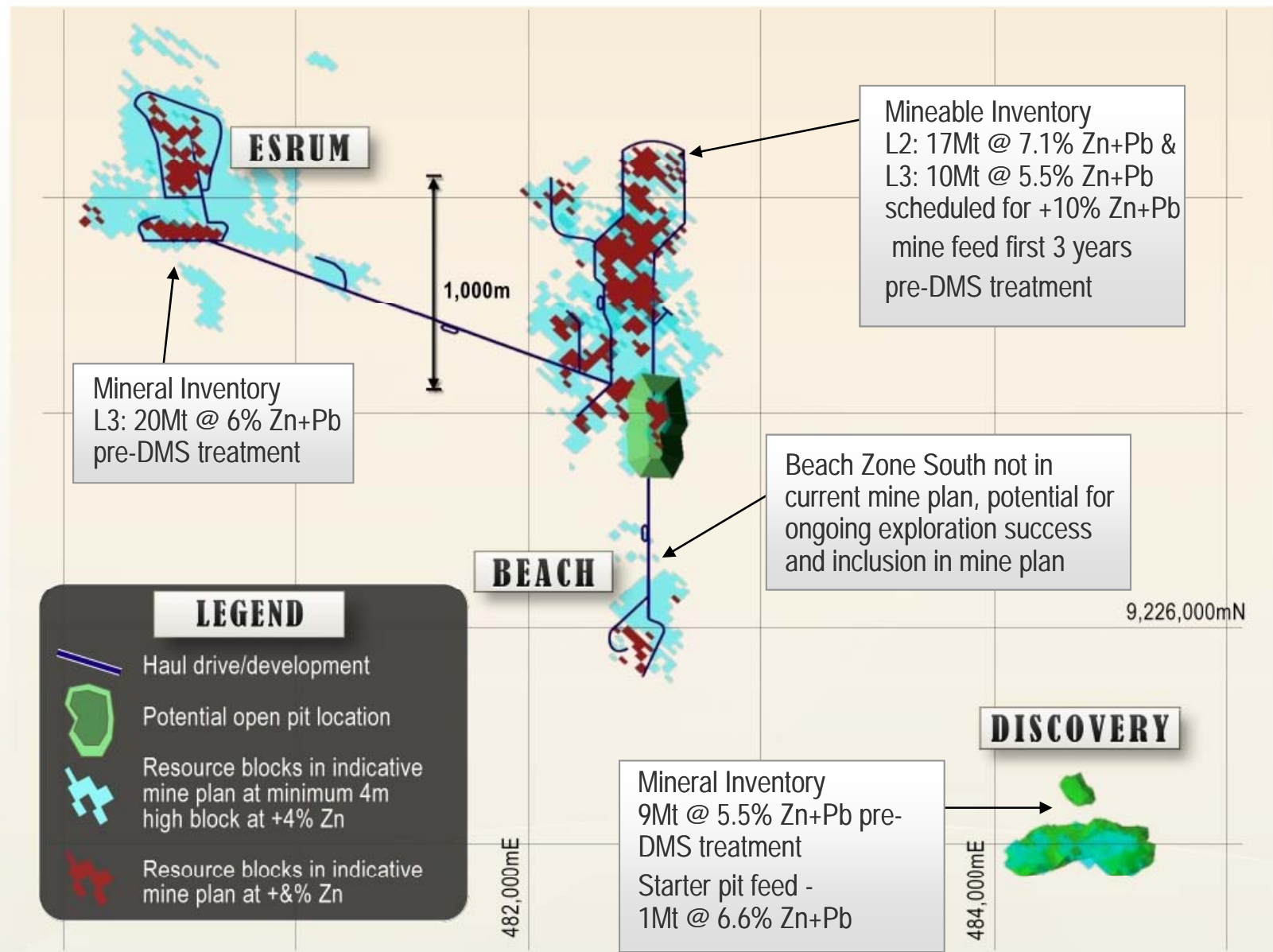


Advancing the project

- 2010 development work ongoing
- BFS Target completion 4th quarter 2010
- Resource upgrade in 4th quarter 2010
- Evaluating 3Mtpa and 5Mtpa processing scenarios

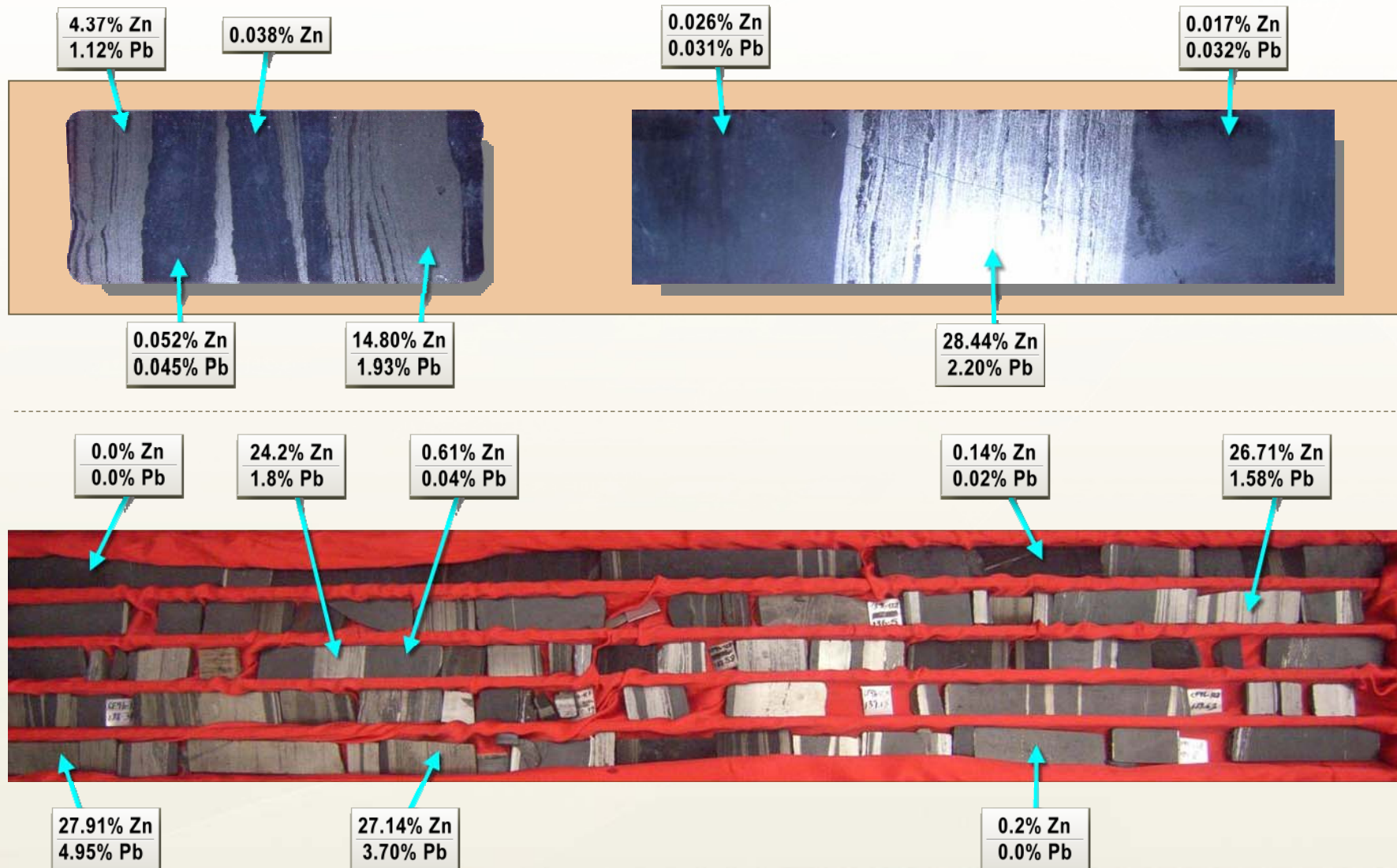


Indicative Mine Plan



Processing Breakthrough- exceptional ore upgrade

- Simple gravity sorting (DMS) removes barren material (2.7 t/m³) from heavy ore (~5 t/m³)



Mining Process

Underground and open pit mining



6% Zn+Pb

3 million tonnes per annum mine feed



3Mtpa

Dense Media Separation (DMS) plant



Waste

~1.5Mtpa

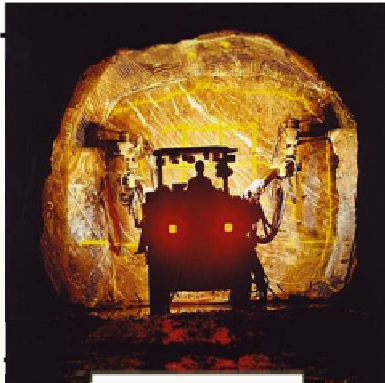
1.5 million tonnes per annum process plant feed



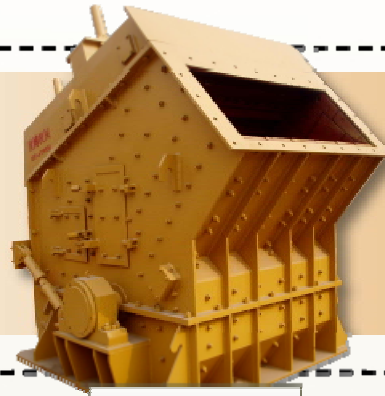
~1.5Mtpa

~12% Zn+Pb

Industry Proven & Simply Process Flow Sheet



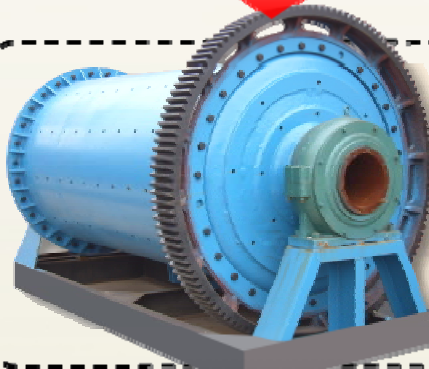
Mining



Crushing



Dense Media Separation



Milling



Floatation



Zinc Concentrate

Excellent Metallurgical Characteristics

- 50% Zn concentrate with 90% recoveries achieved
- Saleable to wide range of smelters with target concentrate grade of ~60%



Production Advantages

- Resource Size
- Resource Mineability
- Resource Upgradeability
- Very low Sovereign Risk



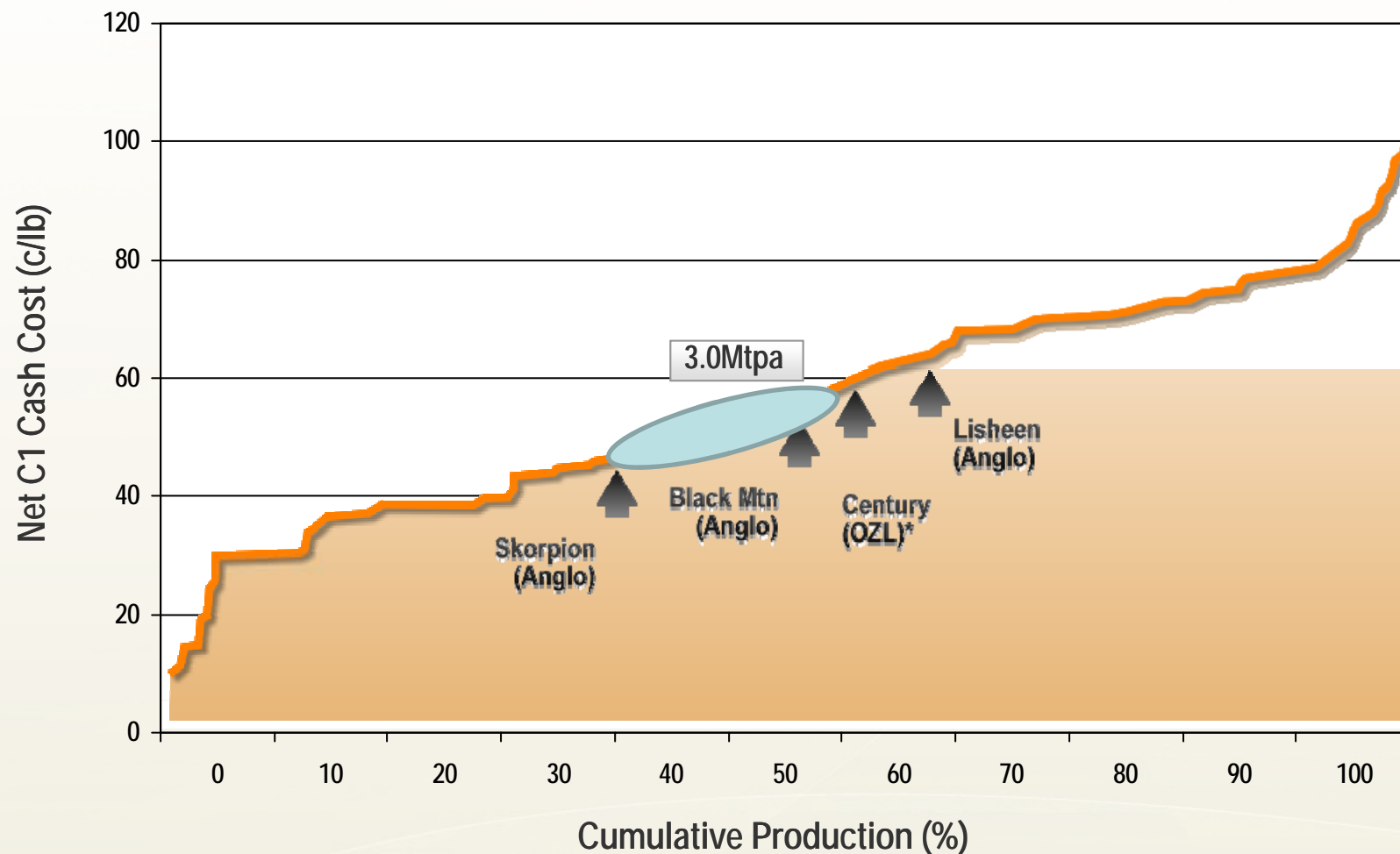
Logistics

- Proximity to numerous smelters in Europe and North America
- 3 Month shipping window
- Benign environment – warmer than Yellowknife (mining centre in Canada)
- Permanent rock with minimal precipitation (0.4m per annum)
- Protected deep water fjord – 0.5m tidal variation
- Typical arctic mining - all year underground and open pit



Citronen Estimated 'C1' Costs Net of By-products**

Well positioned to become a major mining operation

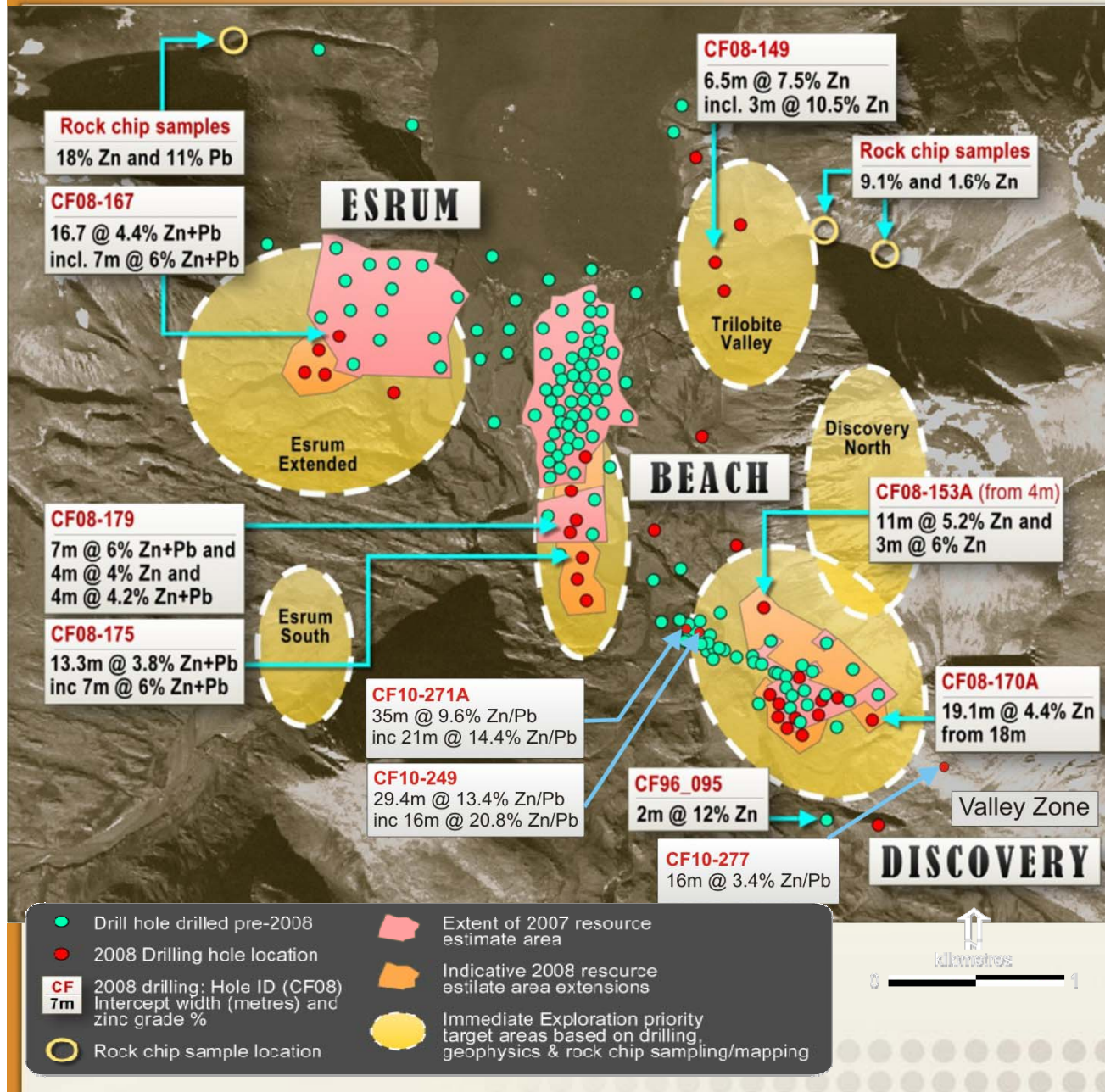


(Source: Anglo American Presentation, 20/01/09)

*Excluding pre-strip mine schedule for 2014 closure

**Ironbark treatment charges estimated using US\$0.70/lb Zn and US\$0.75/lb Pb

Exploration Targets



- First mover advantage
- Numerous large exploration targets – almost every drill hole is mineralised
- Defined ore bodies are open ended
- SEDEX deposits typically occur in district scale camps of multiple clusters
- 100% owned exploration licenses' over 2,500 km² of prospective area

Ironbark Resource Base

- The current JORC compliant resource for Citronen (Nov 2008) is detailed as follows:

55.8 million tonnes at 6.1% zinc (Zn) + lead (Pb)

Indicated resource of 29.9Mt @ 5.8% Zn and 0.6% Pb

Inferred resource of 25.9Mt @ 5.0% Zn and 0.7% Pb

Using inverse distance squared (ID²) interpolation & reported at a 3.5% Zn cut-off

- Within a larger resource of:

101.7 million tonnes at 4.7% zinc (Zn) + lead (Pb)

Indicated resource of 50.2Mt @ 4.5% Zn and 0.5% Pb

Inferred resource of 51.5Mt @ 3.8% Zn and 0.6% Pb

Using ordinary Krigling interpolation & reported at a 2% Zn cut-off

- This resource also contains a higher grade resource of:

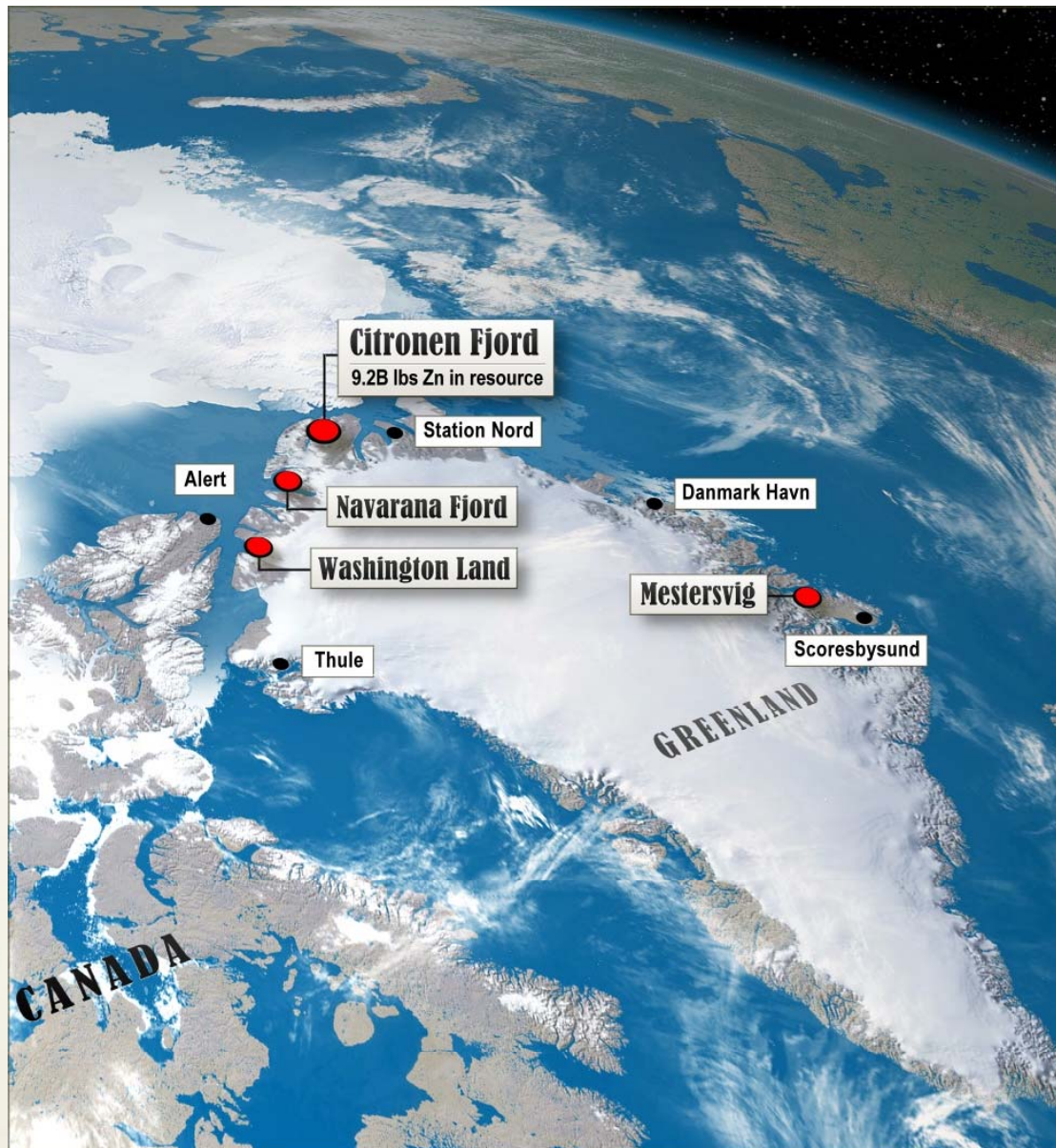
22.6 million tonnes at 8.2% zinc (Zn) + lead (Pb)

Indicated resource of 14.3Mt @ 7.8% Zn and 0.7% Pb

Inferred resource of 8.2Mt @ 7.1% Zn and 0.7% Pb

Using inverse distance squared (ID²) interpolation & reported at a 5% Zn cut-off

Other Opportunities



Washington Land

Explored by RIO in 1998

- Channel sample of 25m @ 8.9% Zn, 11.1% Pb and 95 g/t Ag
- Single drill hole returned 1.2m @ 8.4% Zn and 94 g/t Ag.

Mestersvig

Historical mining at Blyklippen

- Life of mine +12% Pb for 6 years.
- Alteration mapped for possible repeat. Field work in 2010.



Becoming a Major Base Metal Miner

Jonathan Downes

Managing Director

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The information in this presentation 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.