

29 October 2012

Company Announcements

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000



CAPTAINS FLAT JOINT VENTURE EXPLORATION UPDATE

Ironbark Zinc Limited (Ironbark) is pleased to announce that Ironbark’s joint venture partner, NSW Base Metals Pty Ltd (NSWBM); a subsidiary of Glencore International AG has completed fixed-loop Transient Electro Magnetic (TEM) and ground magnetic surveys at the Jerangle prospect which have identified extensive and strong bedrock conductors.

The most recent drill hole (JRDD1101), was strongly mineralised near the top of the modelled electromagnetic (EM) conductor (ASX Announcement 1st December 2011). This highlights the potential for considerable deeper mineralisation at Jerangle.

Drilling of the conductor is expected to commence as soon as possible, pending NSW statutory approvals with the first planned drill hole shown in Figure 1.

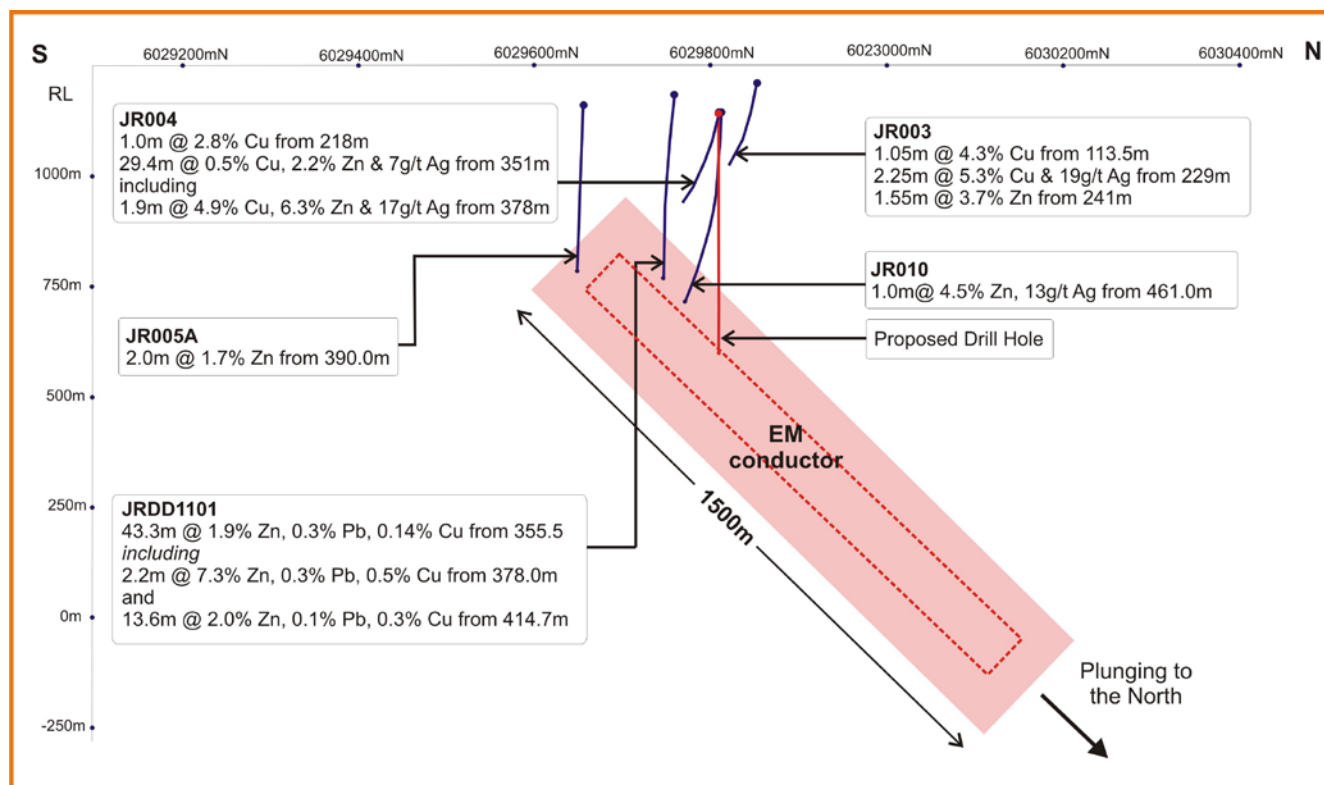


Figure 1: The electromagnetic conductor at the Jerangle Prospect showing drilling intercepts (looking west).

The modelled EM conductor is shown in aerial view in Figure 2 with the 2009 XRF surface geochemical survey copper results. The image shows the strong correlation of the extensive surface copper anomaly with the surface projection of the electromagnetic conductor.

Ironbark and NSWBM are currently entitled to a 51% Joint Venture Interest on an equal basis and are currently jointly funding exploration to earn an additional 24% combined Joint Venture Interest from Forge Resources Limited.

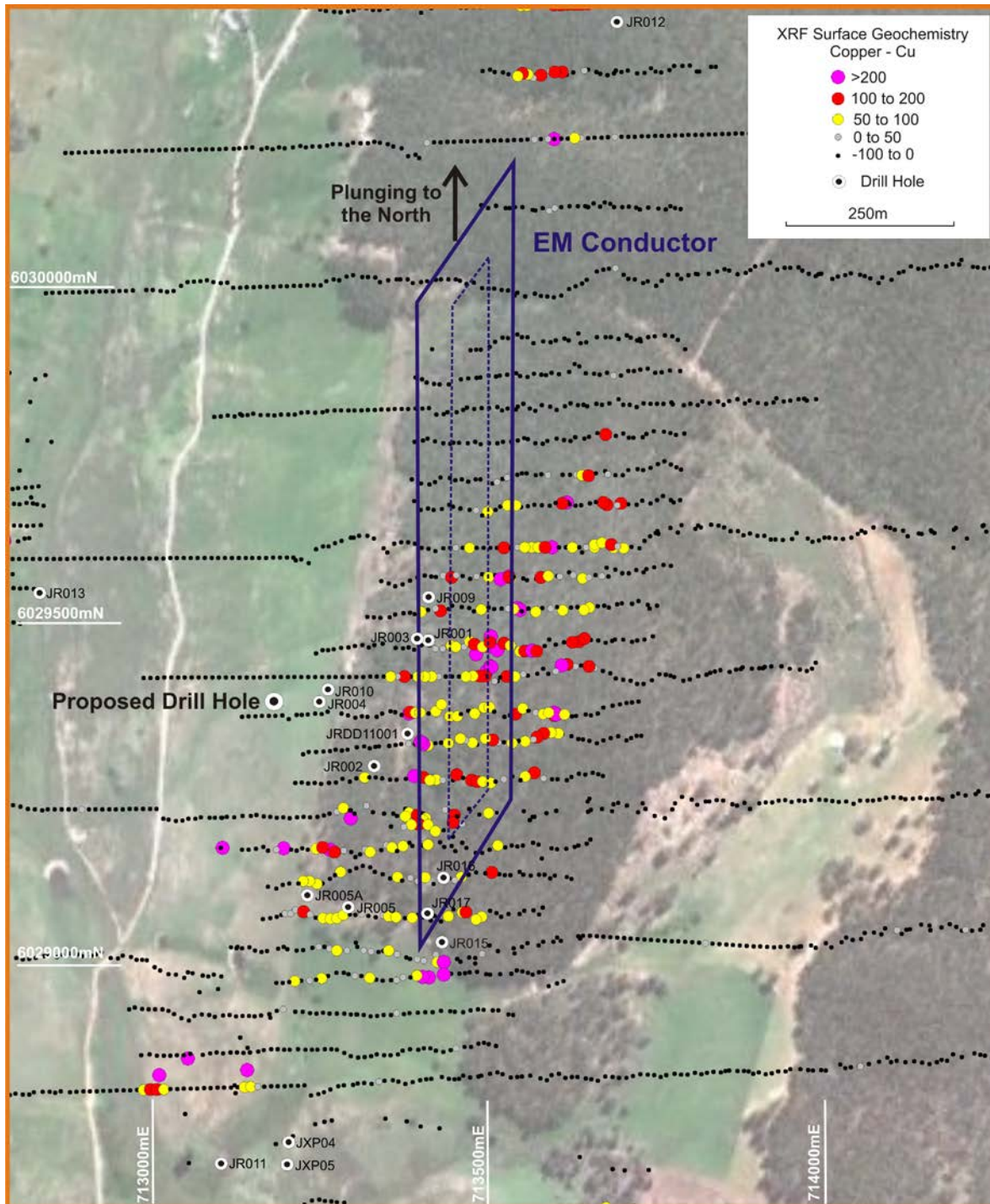


Figure 2: Surface copper anomaly together with the surface projection of the EM conductor, historic drill hole locations and the proposed drill site to test the conductor.

ABOUT THE CAPTAINS FLAT BASE METAL PROJECT

The Captains Flat Base Metal Project is located south of Canberra in New South Wales. The Project covers a strike length of 39 kilometres of a highly endowed Volcanic Massive Sulphide (VMS) horizon that hosts numerous historic mineral occurrences and mines, including the Lake George Mine that produced 4 million tonnes of high-grade ore until closure in 1962 (Figure 3) and was at one time Australia's second largest producer of copper.

Within the project area prospects also includes the Lake George, Vanderbilt Hill and Anembo prospects where previous explorers have returned high grade copper and zinc drill intercepts.

- **Lake George Mine**

The high-grade Lake George Mine produced approximately 4Mt of ore at 10% zinc, 6% lead, 0.7% copper, 1.8 g/t gold and 55 g/t silver and remains prospective for additional ore. Diamond drill results beneath historical workings indicate mineralisation over a strike length of at least 300m and includes 1.22m @ 12.4% zinc, 5.4% lead. Mineralisation is open at depth and may represent possible repeats of the historically mined areas.

- **Vanderbilt Hill**

The Vanderbilt Hill prospect is located to the east of the Lake George Mine and drilling has returned results such as 3.9m @ 10% zinc, 5.3% lead. The prospect is considered to be highly prospective with open ended historic high grade drill results yet to be followed up.

- **Anembo Prospect**

The Anembo Prospect lies 12km north of Jerangle and historic drilling returned a best intercept of 3m @ 6.9% Zn, 5.5% Pb, 21g/t Ag & 2.0g/t Au from 163.0m.

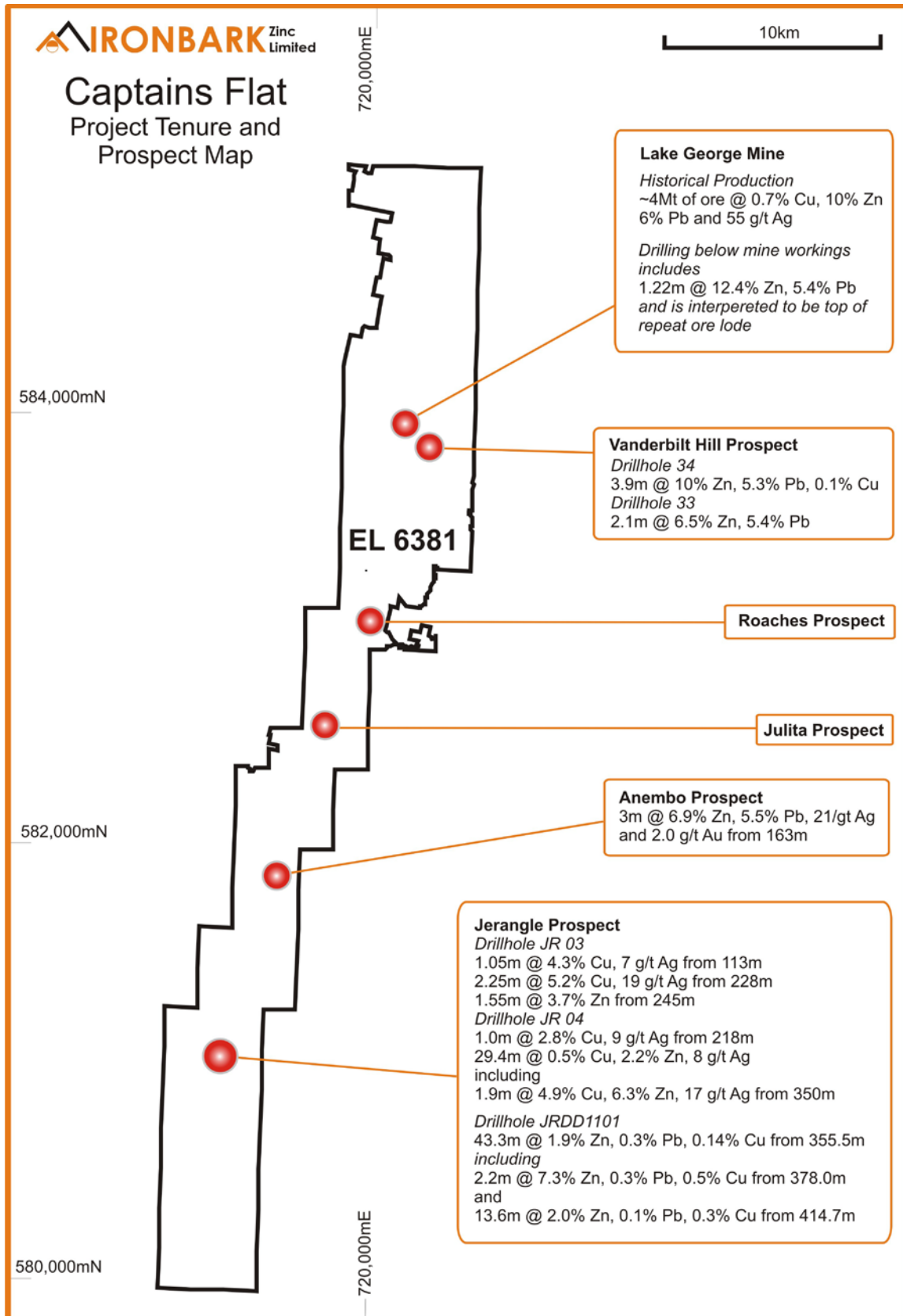


Figure 3: Tenement plan of Captains Flat project tenure showing major prospect locations and significant drilling/mining results.

ABOUT IRONBARK

Ironbark is a well-funded Company listed on the Australian Securities Exchange (ASX: IBG) and focused on the development of a major base metal mining operation in Greenland.

Ironbark seeks to build shareholder value through exploration and development of its projects and also seeks to actively expand the project base controlled by Ironbark. The management and board of Ironbark have extensive technical and corporate experience in the minerals sector.

Citronen currently hosts in excess of 11 Billion pounds of zinc (Zn) and lead (Pb). The current JORC compliant resource for Citronen:

70.8 million tonnes at 5.6% zinc (Zn) + lead (Pb)

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	25.0	5.0	0.5	5.5
Indicated	26.5	5.5	0.5	6.0
Inferred	19.3	4.7	0.4	5.1
Total	70.8	5.1	0.5	5.7

*Using Ordinary Kriging interpolation and reported at a 3.5% Zn cut-off
Figures rounded to one decimal place*

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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 Zinc 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 appear.