

1 December 2011

ASX Announcement

ENCOURAGING DRILLING RESULTS FROM JERANGLE PROSPECT

HIGHLIGHTS

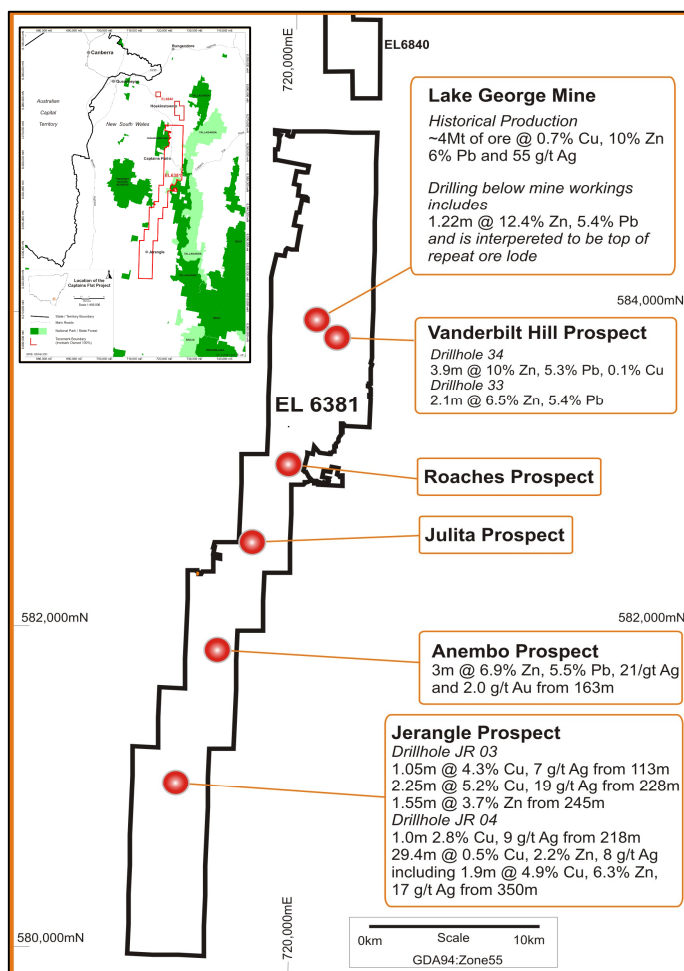
- Captains Flat Joint Venture Operator announces encouraging base metal intersections at the Jerangle Prospect
- Two thick base metal intercepts in JRDD1101 confirm down-plunge continuity of known mineralisation – system open at depth
- Significant intercepts include 43.3 metres @ 1.91% Zn, 0.31% Pb, 0.14% Cu and 3.8 ppm Ag from 355.5 metres downhole and 13.6 metres @ 1.96% Zn, 0.08% Pb, 0.29% Cu and 1.8 g/t Ag from 414.7 metres downhole
- High grade zones include 2.2 metres @ 7.97% Zn and 4.4 metres @ 4.97% Zn from 378.0 and 386.8 metres downhole respectively

Forge Resources Ltd ("Forge") and Ironbark Zinc Limited ("Ironbark") are pleased to announce that the Operator of the Captains Flat Joint Venture, Glencore Limited subsidiary NSW Base Metals Pty Ltd ("NSW Base Metals"), has released the results of a recently completed diamond drill hole (JRDD1101) on the Jerangle Prospect. The Prospect is located within the southern portion of Exploration Licence 6381 (Captains Flat Project), which is well endowed with base metal and gold occurrences (see Figure 1).

The drill hole is located within part of the the Kohinoor Volcanics, a package of volcanics and sediments which is host to both VMS and skarn style mineralisation. Historic drilling results indicate the presence of a number of narrow zones of moderate to high grade copper, zinc and lead. The mineralisation occurs over a strike length of 1.5 kilometres and is open along strike and at depth.

The location of drill hole JRDD1101 in the context of the historic drilling is illustrated in Figure 2.

Figure 1: Captains Flat EL 6381 highlighting the main prospects.



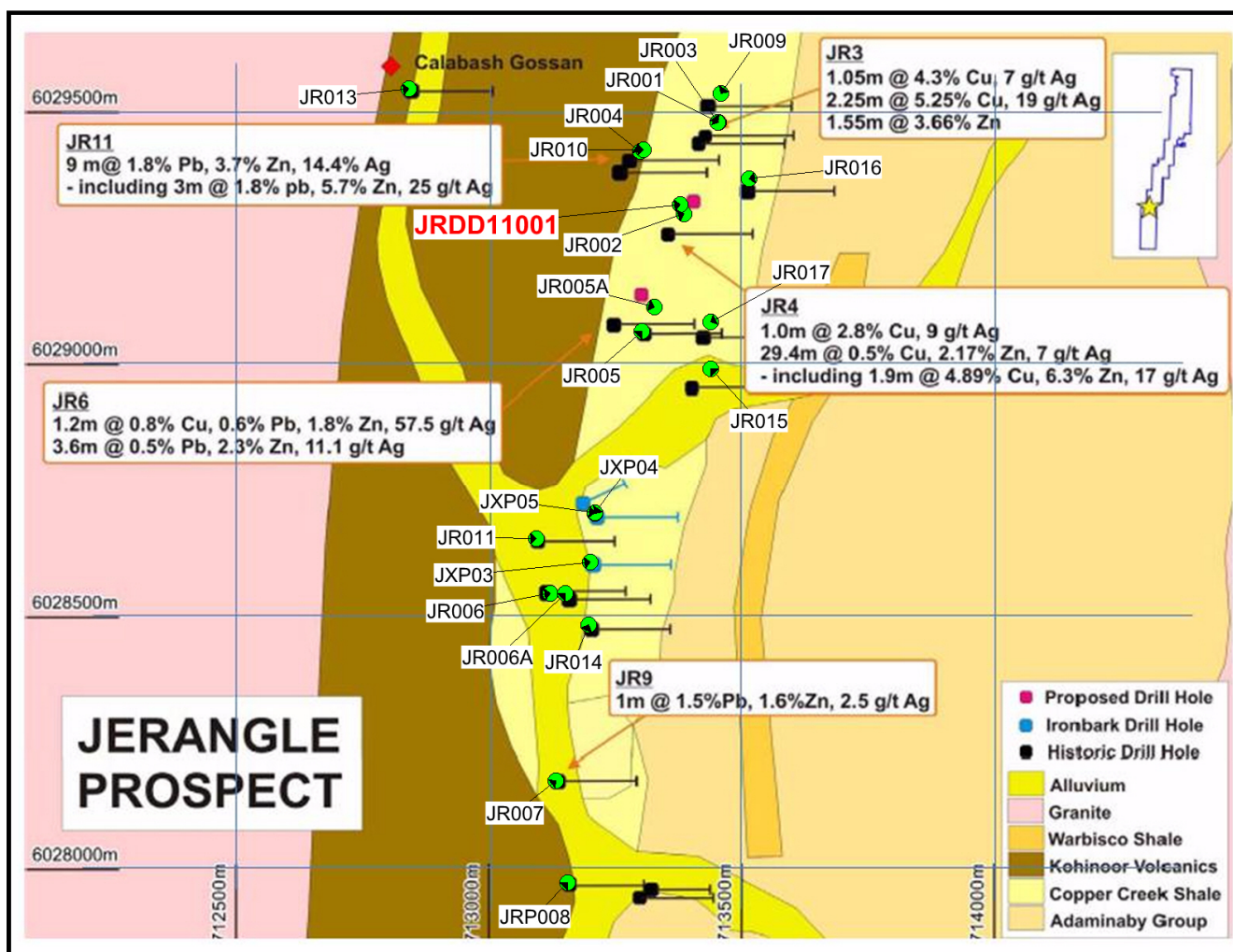


Figure 2: Location of drill hole **JRDD11001** and its relation to historic drilling.

The core log for JRDD11001 indicates zones of massive and semi-massive sulphides were intersected which consists primarily of pyrrhotite/pyrite with sphalerite and minor chalcopyrite. The assay results are considered to be very encouraging with two wide, low grade intervals containing narrower high grade zinc zones. Detailed assay results are outlined in the following table.

Depth (m)		Interval (m)	Zn (%)	Pb(%)	Cu(%)	Ag (ppm)
From	To					
Using a 0.1% Zn cut off						
355.5	398.8	43.3	1.91	0.31	0.14	3.8
414.7	428.3	13.6	1.96	0.08	0.29	1.8
Using a 1.0% Zn cut off						
366.8	368.2	1.4	5.50	0.14	0.03	4.8
369.0	370.0	1.0	2.29	0.35	0.15	11.6
370.8	371.6	0.8	1.48	0.17	0.03	4.4
375.0	375.8	0.8	5.19	0.18	0.11	6.9
378.0	380.2	2.2	7.27	0.29	0.48	8.9
386.8	391.2	4.4	4.97	0.36	0.03	3.8
394.4	397.7	3.3	3.97	2.67	0.00	12.5
415.8	419.0	3.2	4.40	0.15	0.27	3.6
421.0	424.1	3.1	2.53	0.00	0.28	0.3
425.2	426.3	1.1	1.85	0.33	0.45	5.4

Significant copper intercepts were also recorded as follows:

Depth (m)		Interval (m)	Cu(%)
From	To		
96.1	102.2	6.1	0.68
111.0	112.4	1.4	1.21
354.7	379.1	24.4	0.24
411.4	429.8	18.4	0.31

A plan and cross-section of the drilling is illustrated in Figures 3 and 4 respectively. Figure 3 is indicating that the mineralised horizon is dipping to the west with depth (as evidenced in JRDD1101). This is confirmed in Figure 4 which also suggests that the mineralised horizon is plunging to the south and is open ended at depth (the exact nature and structure of the mineralised zone is not understood at this time due to the lack of any substantive data regarding historic drill hole JR010 which is located approximately 100 metres to the north of JRDD1101).

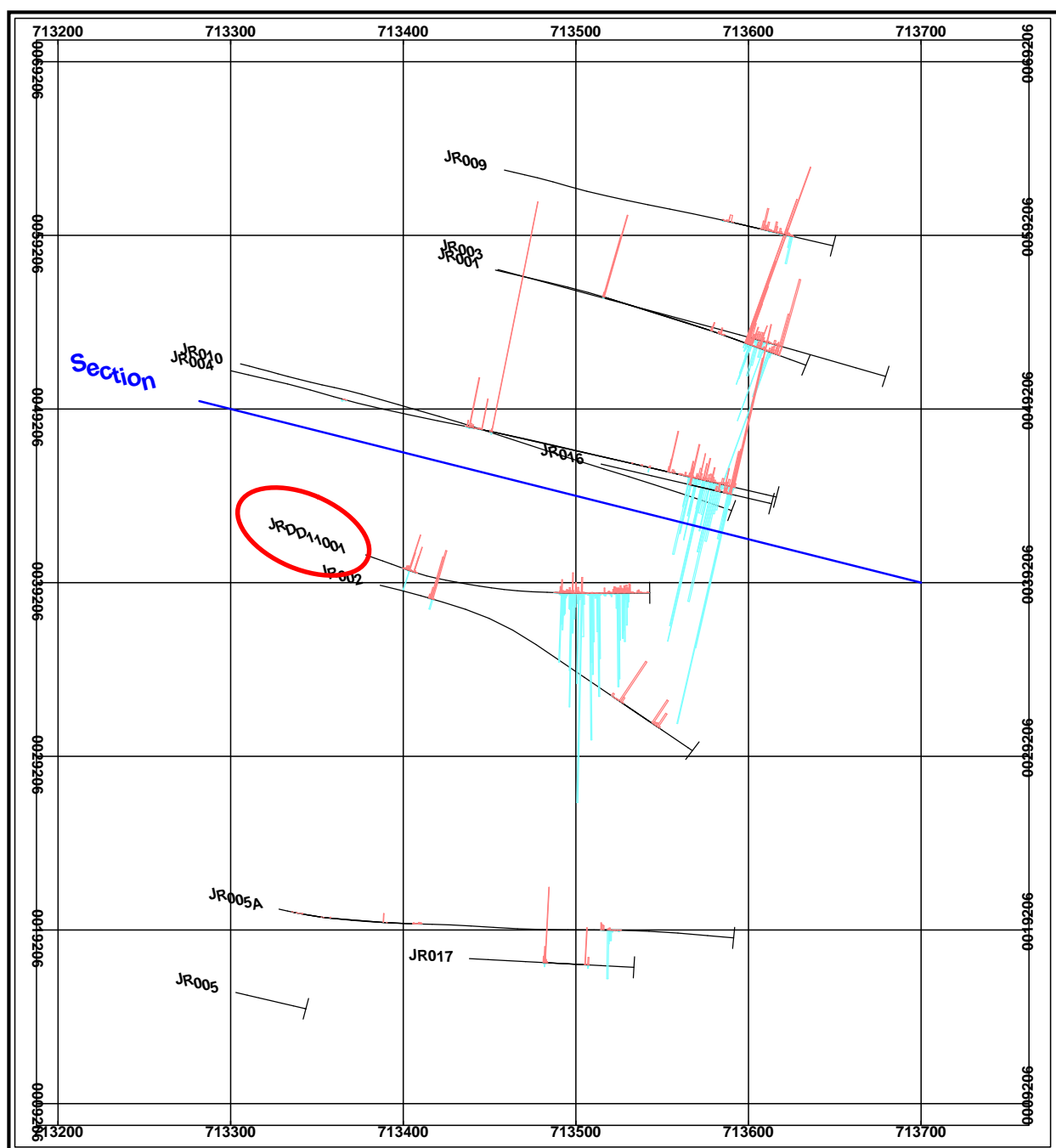


Figure 3: Plan of Jerangle Prospect drilling showing Zn (cyan) and Cu (pink) histograms

NSW Base Metals plans to carry out further assessment of the exploration data including the interpretation of detailed ground magnetics carried out in conjunction with the Jerangle drilling. Following this work recommendations for additional exploration (including further drilling) will be made.

Ironbark and NSW Base Metals are jointly earning a 75% interest in the Captains Flat Project from Forge who currently holds a 49% non-contributing interest diluting to 25% subject to Ironbark and NSW Base Metals meeting agreed expenditure commitments.

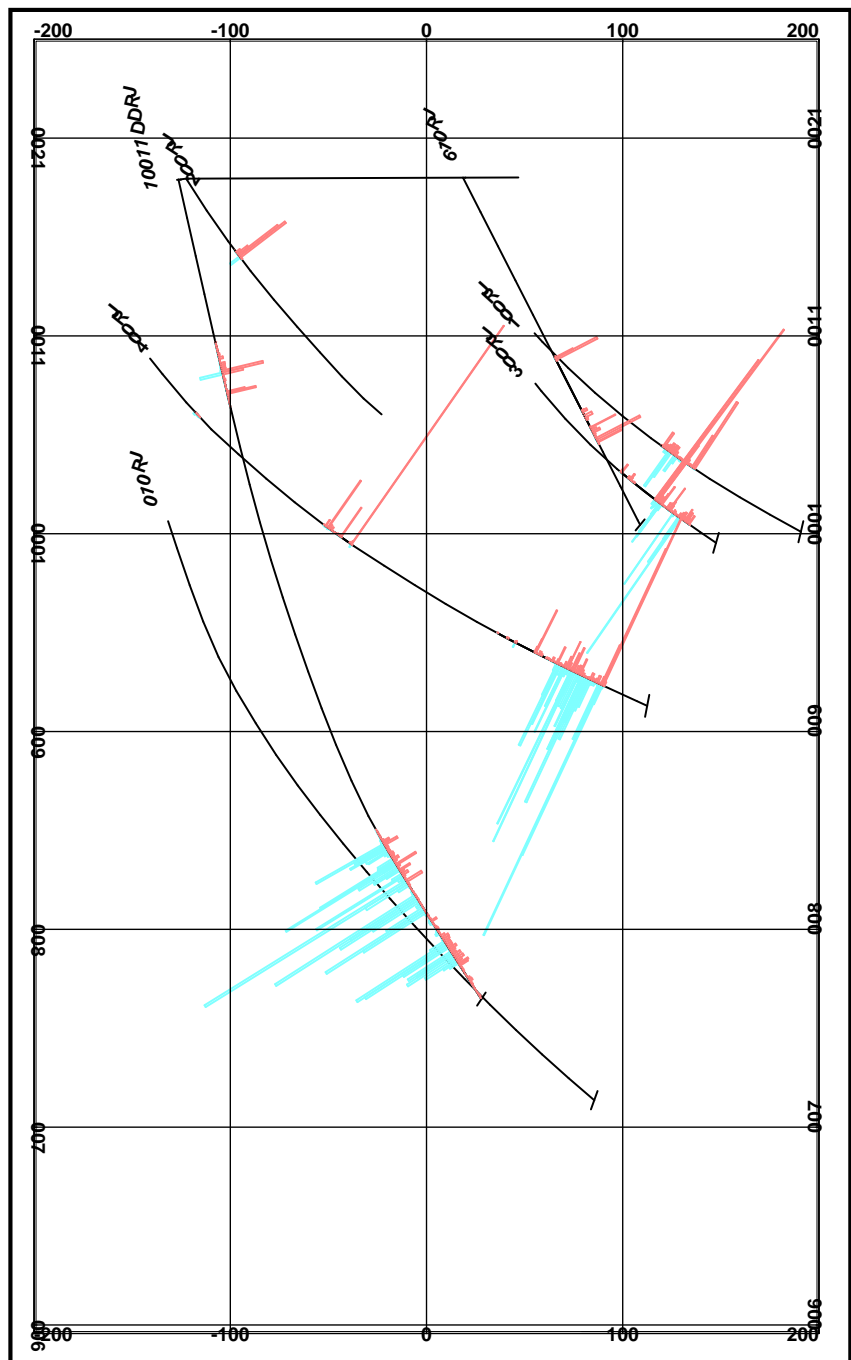


Figure 4: Jerangle transverse section along JRDD1101.

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The review of exploration activities and results on the Captains Flat Project contained in this report is based on information compiled by Mr. M Rampe, a director of Harvest Exploration Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Rampe consents to the inclusion of this information in the form and context in which it appears in this report.