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Company Announcements

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

FIRST DRILLING RESULTS FROM CITRONEN ZINC PROJECT 2010

Ironbark is pleased to report that the first round of drilling results have been received from the Citronen Base Metal Project (Citronen). The holes represent geotechnical, metallurgical, extensional and infill holes. Several of the holes were designed to test the basement rock for foundation stability for plant, equipment and infrastructure and include the fuel storage area, concentrate storage dome, process plant and camp. Notable results from holes that targeted resource extension and infill drilling include CF10-211: **5m at 12.7%** zinc from 132m and CF10-213: **7.5m** @ **10.2%** zinc from 130m including **1m** @ **28.2%** zinc from 135.9m. These high grade results are expected to enhance the resource model.

Additional drill results are awaited and drilling will remain ongoing 24 hours per day until the completion of the field season in September.

A summary of the results is detailed in table 1.

Table 1 - Summary of drill results (assays exceeding 4% zinc)

Hole ID	From	To	Intercept	Grade
CF10-206	158	164	6	4.7 % Zn
CF10-210	129.05	135	5.95	8.6% Zn
inc	130	135	5	10.2% Zn
CF10-211	120.5	122.5	2	4.7% Zn
and	132	138	6	10.9% Zn
inc	132	137	5	12.7% Zn
and	192	201	9	5.6% Zn
inc	192	196	4	7.9% Zn
CF10-213	129.5	137.5	8	9.6% Zn
inc	130	137.5	7.5	10.2% Zn
inc	135.9	136.9	1	28.2% Zn
and	191	199	8	5.3% Zn

ABOUT IRONBARK

Ironbark is a well funded Company listed on the Australian Securities Exchange (ASX: IBG) and focussing 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.

Ironbark's key focus is the wholly owned Citronen base metal deposit located in Greenland. Greenland provides a very supportive mineral development environment with a tax rate of 37% and no Government royalties. In addition development expenditure and plant and equipment are deductable through depreciation at a rate of 30% on a declining balance basis.

Citronen currently hosts in excess of 10 billion pounds of zinc (Zn) and lead (Pb). The current JORC compliant resource for Citronen (November 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 (ID^2) interpolation and reported at a 3.5% Zn cut-off

including 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 (ID^2) interpolation and reported at a 5% Zn cut-off

within a larger global 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 Kriging interpolation and reported at a 2% Zn cut-off

ENDS

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Table 2 - Drill collars

Hole ID	Northing (UTM 26)	Easting (UTM 26)	Azi	Dip
CF10-206	482530	9228100	0	-90
CF10-207	482625	9227890	0	-90
CF10-208	483435	9228730	0	-90
CF10-209	482595	9227780	0	-90
CF10-210	482475	9227750	0	-90
CF10-211	482500	9227675	0	-90
CF10-213	482500	9227645	0	-90

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.

Ironbark routinely uses a Niton hand-held portable XRF (Niton) to analyse drill core and provide a preliminary estimate of zinc content using 5cm regular reading intervals. Niton results from previous drilling that have been released to the ASX are consistent with laboratory assay results. This re-affirms Ironbark's view that the Niton, when used properly with an appropriate rigorous testing procedure, is a valid tool for reporting the tenor of zinc exploration results.

Drill samples are then submitted from the drill core and sent to ALS Chemex Laboratories in Ojebyn, Sweden for sample preparation, with final analysis using ore-grade ICP Fusion at ALS Chemex in Vancouver, BC, Canada. Independent certified laboratory standards are submitted for quality control. The final chemical assays results are used in the resource modeling.