



11 January, 2007

ASX Announcement

Ironbark Gold Limited commences drilling on Jerangle Prospect, NSW

The Directors of Monaro Mining NL (Monaro) are pleased to announce that Ironbark Gold Limited (Ironbark Gold) have commenced drilling operations at the Jerangle base-metal prospect located near Captains Flat, south-eastern NSW. The initial programme entails the completion of 6 diamond/RC holes for an aggregate of 1,100 metres and it is intended to confirm and extend historic copper/lead/zinc/gold and silver mineralisation delineated by previous explorers.

Subject to the fulfillment of a number of conditions, Ironbark Gold has the right to earn a 75% interest in the Captains Flat base metal project (Exploration Licence 6381). Monaro will retain a free carried interest up to a decision to mine.

The Captains Flat tenement covers a well endowed belt of Volcanic Massive Sulphide (VMS) base metal occurrences including Jerangle and the historic Lake George Mine which to 1962, produced approximately 4 million tonnes of high grade zinc-lead-copper-silver-gold.

Commenting on the start of drilling operations, Chairman of the Company, Mr Warwick Grigor, has said that:

"The Captains Flat tenement is one of the keystone projects of the Monaro IPO. Whilst the Company is now strongly focused on the uranium sector, its original concept of searching the Lachlan Fold Belt for gold and base metals will now I am sure, bear fruit. We are confident that the Ironbark Gold-Monaro Joint Venture will generate positive results from this drilling program."

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