

QUARTERLY ACTIVITIES REPORT

Ending September 30, 2007

Ironbark is a focused and dedicated base metal exploration and development Company listed on the Australian Stock Exchange. The Company has a technically strong Board with significant relevant experience and owns a suite of base metal and precious metal projects in Australia and Greenland.

Highlights during the September Quarter

1. Major Assaying Campaign Completed at Citronen

Ironbark concluded a major sampling campaign at Citronen

2. Citronen Field Camp Constructed

Ironbark completed the construction of a 40 man camp that will serve as an ongoing platform for exploration and development

3. Glencore International AG Board Appointment Nominated

Ironbark welcomed the appointment of David Kelly to the Board of Ironbark

4. Share Split Completed

A share split on 5:1 basis to increase liquidity and appeal to retail investors was completed

1. Major Assaying Campaign Completed at Citronen

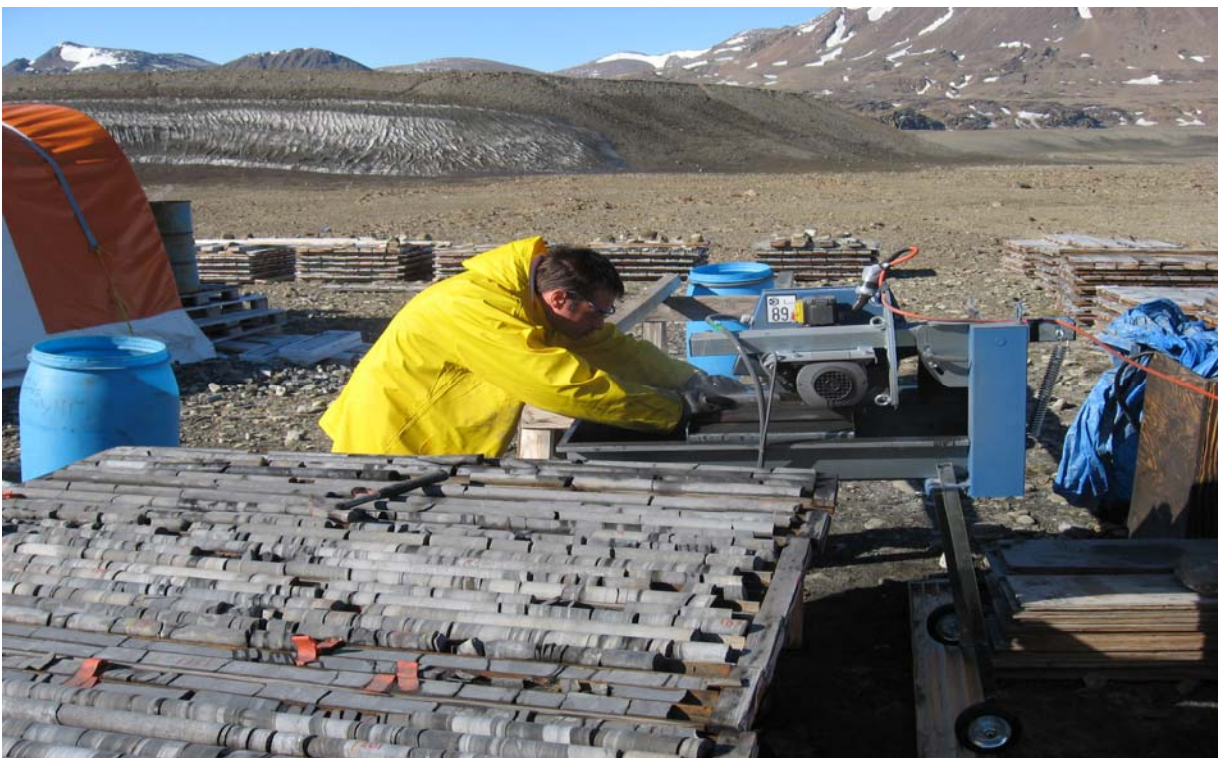
The Citronen Zinc and Lead Project (Citronen) in Greenland hosts at least 16.8Mt @ 7.8% zinc, 0.9% lead and is Ironbark's flagship project. The project has outstanding exploration potential with mineralisation boundaries not defined by current drilling.

Ironbark engaged the Danish based POLOG group to manage all logistical aspects of the Project exploration during 2007 including the procurement and transport to site of the required personnel and equipment including a new 40 man camp, fuel, food and general supplies. POLOG has extensive experience managing large scale mineral exploration projects in Greenland.

The Canadian based, global engineering and geological consulting firm Wardrop Engineering Inc (Wardrop) has been engaged to provide start up geological input. Greg Mosher, who will head Wardrops involvement, is a highly experienced geologist who was involved in the exploration, discovery, interpretation and documentation of Citronen from 1993 to 1995 inclusive. His input and knowledge has assisted Ironbark's exploration ramp up. Wardrop and Ironbark will jointly work towards the evaluation and preparation of a modern and quotable resource estimate.

The team on site completed an extensive program of cutting and sampling of unassayed diamond drill core. The previous explorer of the project (Platinova AS) drilled 148 holes for 32,930m of drilling from 1993 to 1997, however, due to the low prevailing base metal prices at the time, only assayed high grade mineralisation and areas within the known mineralised horizons. Ironbark recognised that there were broad zones of lower zinc tenor mineralization that were not assayed and could lead to a significant resource upgrade. Ironbark geologists examined the historic drill core, box by box, and selected intervals for cutting and sampling. To aid in this Ironbark purchased a hand held XRF machine to determine mineral grade on site. This program identified substantial amounts of previously unassayed mineralisation, which will be incorporated into a new resource estimate that has the potential to be significantly impacted by the new assay results.

Some drill core has also been allocated for metallurgical testwork and the results of both the new resource and metallurgical properties will form the basis of a mining and process pre feasibility study that will determine the size and scale of the operation.



Cutting diamond drill core for assay on site at Citronen

2. Citronen Field Camp Constructed

Ironbark has now completed the new camp construction including generators, messing, heaters and various other equipment to support a busy drilling campaign planned to commence in April 2008.



Fully constructed 40 man camp on site at Citronen

As part of the licence transfer process Ironbark has assumed the responsibility for all the equipment at the Project site. Ironbark owns two drilling rigs (one at Citronen and one at Washington Land), a bulldozer, tractor, forklift and several all terrain vehicles (ATV) as well as a very large inventory of spare parts (including a new drill rig engine, hundreds of metres of new drilling rods, diamond bits etc). Ironbark has been extensively utilising the equipment on site for numerous purposes including the loading of equipment on and off aircraft, extending runways and general construction duties.

3. Glencore International AG Board Appointment

The Board of Ironbark welcomed Mr David Kelly as a Director of the Company.

Mr. Kelly joined the Board of Ironbark as a representative of major shareholder Glencore International AG.

Mr. Kelly is a qualified Chartered Accountant and has some 9 years experience in finance positions in Australia and the United Kingdom, including senior roles with Chartered Accountants, Deloitte Touche Tohmatsu and Royal & SunAlliance Insurance Group plc.

4. Share Split Completed

Ironbark has completed the subdivision of its issued capital on the basis that every one fully paid ordinary share was subdivided into five fully paid ordinary shares and the options on issue were adjusted in accordance with the Listing Rules.

The share split is intended to increase the liquidity and affordability to retail investors of the Company's shares.

A motion was passed at the EGM of the 21 May 2007 to split the Company's share capital on the basis of 5 shares for each fully paid share held.

Confirmation of this shares split was announced on the 28 June 2007 and an outline for this process, and a timetable, was provided in an announcement issued by the Australian Securities Exchange (ASX) on 29 June 2007.

The share split was affected by 10 July 2007 with all shares trading from this day on a 5 for 1 basis.

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 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.

For further information please contact:

Jonathan Downes
Managing Director

IRONBARK GOLD LIMITED

Level 1, 350 Hay Street,
Subiaco,
WA 6008

Tel: (08) 6461 6350