

Quarterly Activities Report

Ending 30 September 2012

Ironbark Zinc Limited (“Ironbark” or “the Company”) is pleased to report on its activities as it continues to advance towards building a base metals mining house. Ironbark is focussed on driving growth through three key platforms:

Developing Citronen

- EIA Completed and Lodged with the BMP
- Site inspection by China Nonferrous engineers and geologist – BFS, EPC Contract and Funding Facility progressing
- Ongoing Metallurgical testwork – encouraging signs may enhance Citronen economics

Corporate Growth utilising the US\$50M funding facility

- Ironbark has committed a great deal of effort to identifying opportunistic merger and acquisition opportunities and will continue to do so. We believe that the difficult market conditions provide an exceptional environment to expand
- During the quarter 4 projects were reviewed in detail with one offer submitted that would have utilised the full US\$50M facility, the offer did not progress.
- Ironbark is currently following up on 3 further opportunities

Exploration

- Ironbark in conjunction with its equal joint venture partner, a subsidiary of Glencore International AG, have completed an EM survey over the Jerangle Prospect and identified a large conductor that is coincident with copper soil and drill anomalies up to 5% copper. Statutory drilling applications have been lodged
- Peak View Project – To follow up on previous drilling success Ironbark has lodged drilling permit applications to conduct further drilling where high grade results such as 2.1 metres at 17.3% zinc+lead, 1.9% copper and 103 g/t silver were intercepted



Figure 1: China Nonferrous Geologist, Mr. Nan inspecting outcropping mineralisation at Citronen

Developments during the Quarter

Developing Citronen

EIA Completed and Lodged with the BMP

Ironbark announced that it completed and submitted the Environmental Impact Assessment (EIA) to the Bureau of Minerals and Petroleum of Greenland (BMP) for the Citronen Base Metal Project (Citronen).

Ironbark and its environmental consultant, Orbicon AS, have worked extensively with the BMP and its advisors over the last three years to ensure that the EIA meets the highest standards of environmental sustainability and addresses all of the concerns of the regulators. All supporting testwork including extensive Humidity Cell Testwork, multiple environmental base line surveys and Scoping Level Environmental Review Assessment (SLERA) was completed. The EIA is subject to a final and public review process during the final submission of all elements of the completed Feasibility Study and Mineral Exploitation license application.

Site Inspection by China Nonferrous engineers and geologists

As part of completing the Feasibility Study and related financing options under the MOU with China Nonferrous (NFC), a team from NFC and Arcon Mining Services, a subsidiary of the Allmine Group Limited visited the Citronen site. Review work included inspecting the proposed decline portals, process plant, port facilities, mining, accommodation and other infrastructure sites.

Extensive zones of outcropping mineralisation at the open pit region was also inspected (Figure 1). The drilling, QA/QC methods and drill databases were inspected along with the drill core as part of the geological/resource validation process. This is part of the standard due diligence requirements of NFC and NFC representatives stated that they were impressed with the scale and potential of the project.

China Nonferrous are progressing under the MOU on the basis that they will deliver an integrated EPC fixed price contract to design, build and commission Citronen with a funding package from Chinese banks. This work will also provide the final estimated Capex required for Ironbark to deliver a Feasibility Study. The Study will incorporate an increased mining rate of 3.3 million tonnes per annum, the 2012 resource and the latest mining schedule that upgraded the life of mine head grades 23% higher than the 2011 mining schedule.

As part of this ongoing work, the Arcon Managing Director and Project Manager were also taken to site and will assist both IBG and NFC with the ongoing engineering work.

Outcomes from this NFC work will continue to be released as they become available.

Ongoing Metallurgical Testwork

Further metallurgical testwork is continuing and is being managed by Ironbark's in house engineering to enhance the excellent results to date. Results will be released when the recent programme is concluded.

Exploration

Peak View

The Peak View Project (Base metals and silver) is located in New South Wales approximately 50 kilometres south of the town of Captains Flat. Ironbark has lodged mandatory drilling permit applications to conduct further drilling at the prospect where high grade results such as 2.1 metres at 17.3% zinc+lead, 1.9% copper and 103 g/t silver were intercepted. Drilling and a high resolution soil sampling programme have shown discrete mineralisation trending north and south with occasional high grades zones. The geometry of the higher grade zones has not been determined at this stage.

Captains Flat

Ironbark announced that the Company's equal joint venture partner, NSW Base Metals Pty Ltd (NSWBM); a subsidiary of Glencore International AG completed fixed-loop transient Electro Magnetic (EM) 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). This highlights the potential for considerable deeper mineralisation at Jerangle.

Drilling of the EM conductor is expected to commence as soon as possible, pending NSW statutory approvals with the first planned drill hole shown in Figure 2.

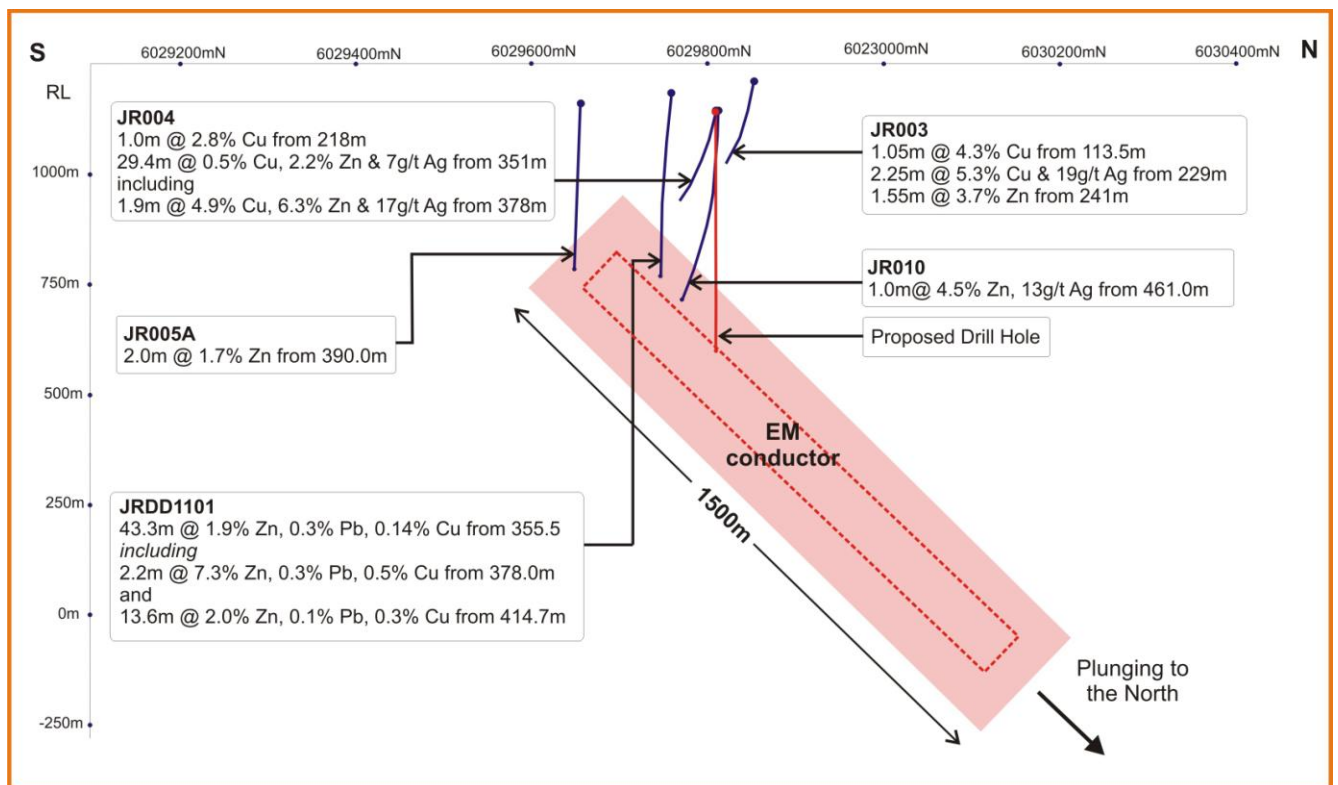


Figure 2: The modelled EM conductor at the Jerangle Prospect showing drilling intercepts (looking west)

The modelled EM conductor is shown in aerial view in Figure 3 in relation to results from the 2009 XRF surface geochemical survey copper results. The clearly defined trend of elevated copper results is shown trending NNE. 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.

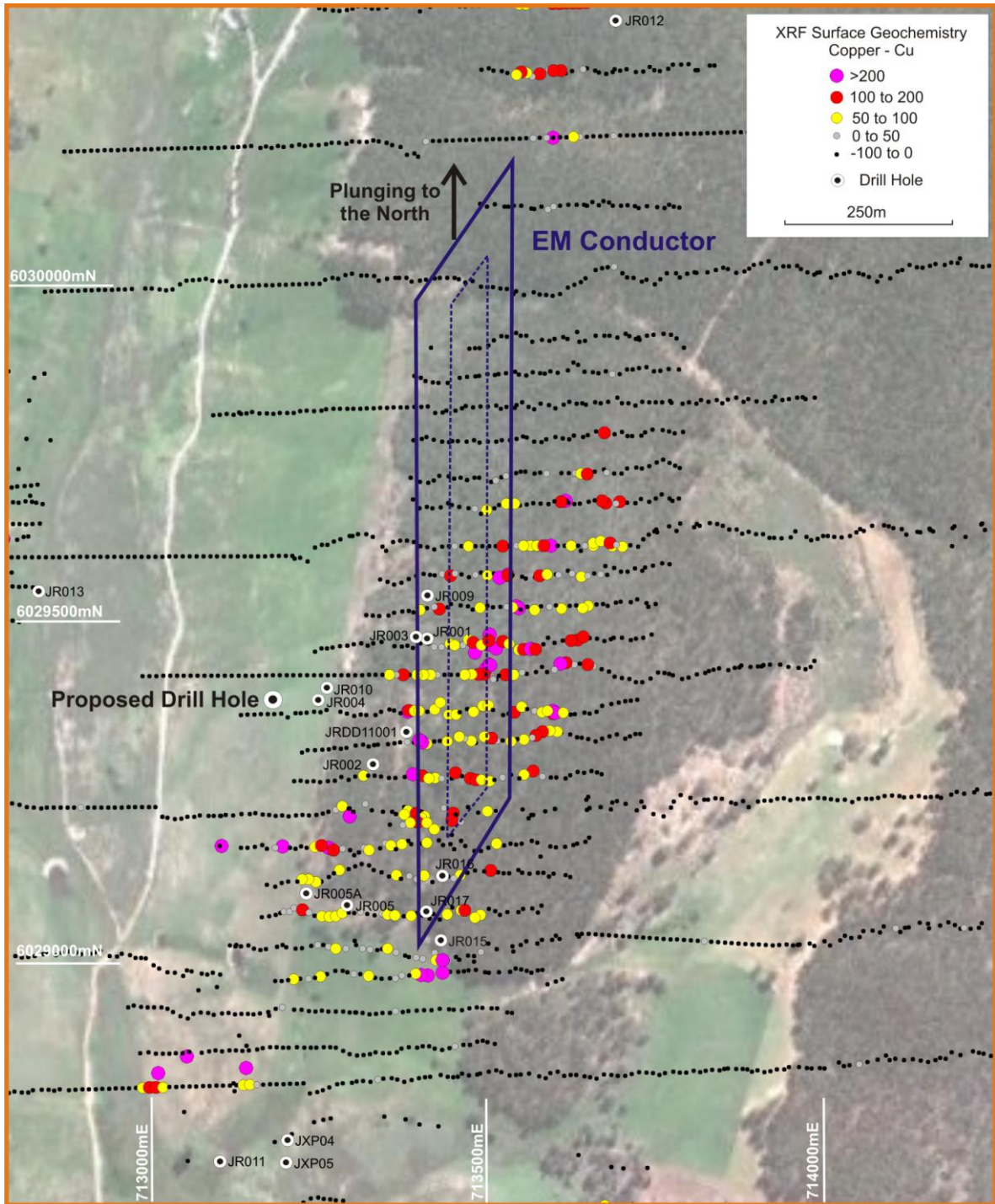


Figure 3: Surface copper anomaly together with the surface projection of the EM conductor, historic drill hole locations and the proposed drill site to test the conductor



Figure 4: Ironbark geologists with NFC geologists and engineers at Citronen

About Ironbark

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. Ironbark has an undrawn US\$50M funding facility provided by Glencore International AG to expand its project base through acquisition.

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.

The wholly owned Citronen base metal project currently hosts in excess of 13.1 Billion pounds of zinc (Zn) and lead (Pb).

Engineering work is currently being undertaken by China Nonferrous Metal Mining (Group) Co., Ltd on the Citronen project. The studies are based on an Ordinary Kriging methodology estimated mineral inventory of;

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

within a larger resource of:

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	43.1	4.2	0.5	4.7
Indicated	51.2	4.2	0.4	4.7
Inferred	37.7	3.8	0.4	4.2
Total	132.0	4.0	0.4	4.5

Using Ordinary Kriging interpolation and reported at a 2.0% Zn cut-off

For further information please contact:

Jonathan Downes
 Managing Director
 T +61 8 6461 6350
www.ironbark.gl

James Moses
 Mandate Corporate
 T +612 8012 7702
 E james@mandatecorporate.com.au

Competent Person Statement: *The information in this report related 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 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.*