

A photograph of a person wearing a green helmet, a dark jacket, and a backpack, walking on a rocky, mineralized hillside. The hillside is covered in various shades of brown, yellow, and grey, indicating surface mineralization. The person is walking towards the left side of the frame. The background shows a steep, rocky slope under a clear blue sky.

QUARTERLY ACTIVITIES REPORT

Ending September 30, 2008

Quarterly Activities Report

Ending 30 June 2008

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

Highlights During the September Quarter

1. Exploration Summary for 2008

- Significant Results
- Resource Drilling
- Exploration Drilling
- Feasibility Evaluation

2. Waratah Gold Limited Listed on the ASX

3. Other Activities



Ironbark is pleased to summarise the exploration activities to our shareholders following the completion of the 2008 field work. The results from the 2008 season from Citronen Zinc Project (Citronen) have been received delivering strong results and forming the platform for an upgrade resource model.

1. Exploration Summary for 2008

Ironbark is pleased to release the summary of exploration at its 100% owned Citronen Zinc-Lead Project in Greenland during 2008. Results as released during the season have reinforced the company's view that Citronen is a truly world class zinc-lead deposit with strong development potential.

A successful exploration campaign utilising 3 diamond drill rigs produced 11,229m and has resulted in total drilling to date within the deposit in excess of 45,000m from 181 drill holes. Exploration during 2008 utilised the new 40-man camp constructed at the end of the 2007 field season.

The company now has an extensive range of wholly owned capital equipment on site ready for further exploration including 3 diamond drill rigs, forklift, bulldozer, tracked rig transport and other vehicles. Sufficient fuel is on site for a considerable ongoing exploration programme utilising 1-2 diamond drill rigs without a major mobilisation at the start of 2009.

Ironbark planned drilling in the 2008 to deliver 3 key objectives:

- 1) Resource Drilling: Extending open-ended mineralisation around the known resources,
- 2) Exploration Drilling: Testing conceptual exploration targets following on from geophysical and geochemical targeting, and
- 3) Feasibility Evaluation: Providing further geological, geotechnical and metallurgical information to support the ongoing feasibility study work.



Significant Results

Higher grade results from the 2008 drilling (CF08 144-181) include;

- 6.5m @ 7.7% Zn from 317.4m including 3m @ 10.3% Zn in CF08-149
- 11m @ 5.2% Zn from 13m, and 3m @ 6.0% Zn from 40m in CF08-153A
- 19.6m @ 3.6% Zn from 4.9m, including 3.3m @ 8.0% Zn from 14m in CF08-160
- 10.8m @ 2.9% Zn from 29.4m, including 4m @ 9.5% Zn + Pb from 35.6m in CF08-162
- 7.9m @ 8.4% Zn+Pb (3.5 % Zn and 4.9% Pb) from 2.5m, and 5.6m @ 2.4% Zn and 0.5% Pb from 35.3m in CF08-165
- 7m @ 6% Zn + Pb within 13.3m @ 3.8 % Zn + Pb from 284m in CF08-175
- 4.3m @ 5.0 % Zn+Pb from 64.2m, and 9.8m @ 2.3% Zn+Pb from 72.9m, and 3.4m @ 8.3% Zn+Pb from 88.6m in CF08-176
- 4.8m @ 4.3% Zn+Pb from 67.2m, and 7m @ 6.2% Zn+Pb from 89.4m, and 3.9m @ 5.5% Zn+Pb from 98.5m in CF08-177

Resource Drilling

The results are significant as they were obtained overwhelmingly from areas outside current resource estimation areas (Figure 1). Ironbark is confident that the results can be incorporated into a revised and expanded resource estimate for Citronen that is expected to be complete and released to the ASX in mid-November.

Drill hole information is contained in Appendix 1.

Detailed intercept information for drilling is contained in ASX drilling releases 1,2,3 and 4 dated 16 July, 14 August, 22 August and 13 October 2008 respectively.

Of significant interest is drilling which has extended a high-grade core of mineralisation along the southern Beach Zone (Figure 2).

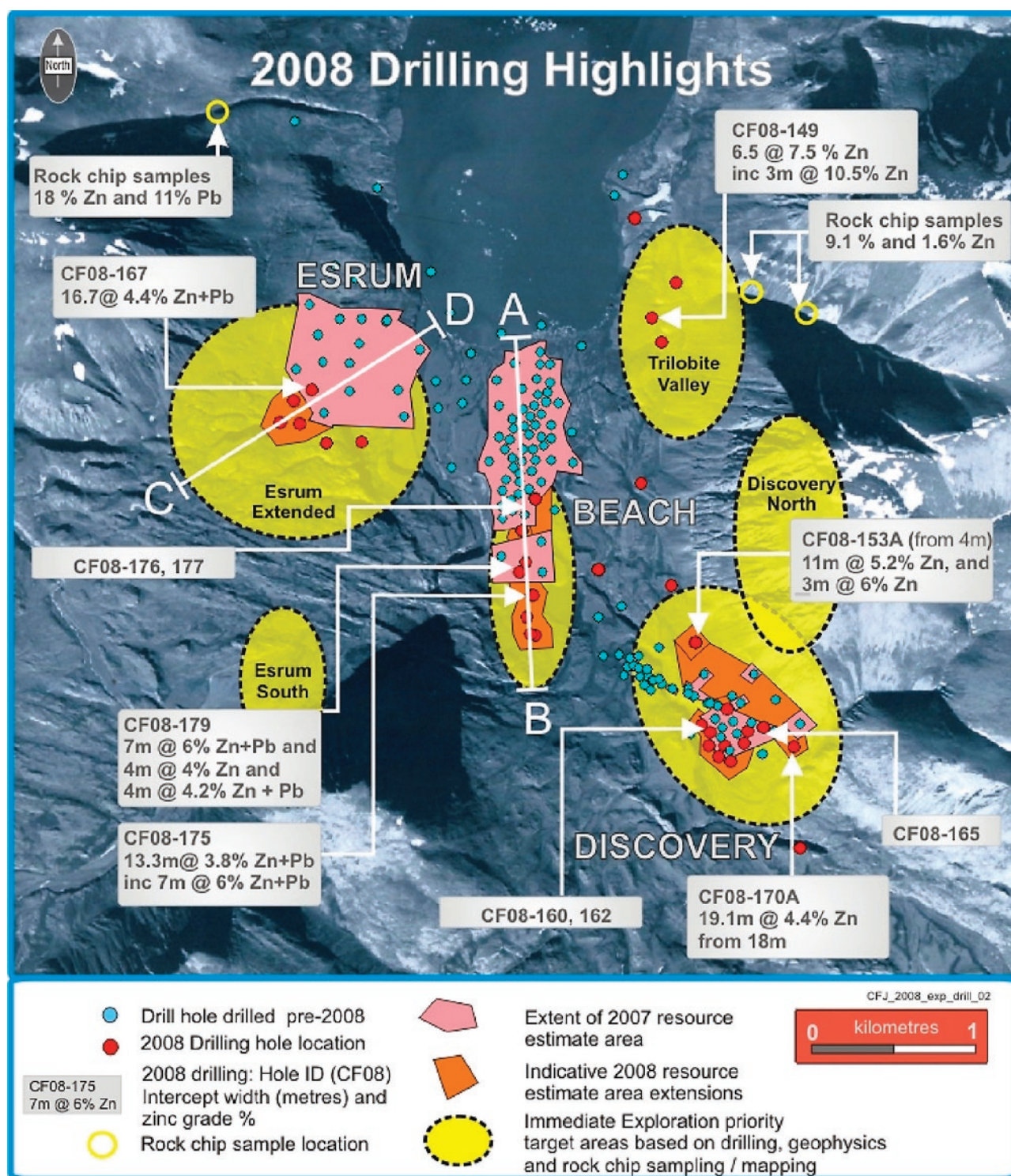


Figure 1: Plan view of Citronen showing resource areas and drilling, highlighting 2008 exploration and the potential increases to resource areas and high priority exploration target areas. Significant mineralised rock chips outside resource areas are shown as well.

Excellent continuity of zinc-lead mineralisation at the Beach zone has given Ironbark confidence in the modelling and target generation for further work at the Beach Zone. This was repeated at the Discovery Zone to the south east of the Beach Zone.

The majority of drilling around previous resource areas has returned significant and well mineralised results. This gives Ironbark confidence in the potential to expand the resource in 2008, as a large proportion of the newly drilled mineralisation is expected to be included in the revised and expanded resource areas. Ironbark is currently calculating a revised resource estimate and obtaining external reviews of procedures and methodology prior to release.

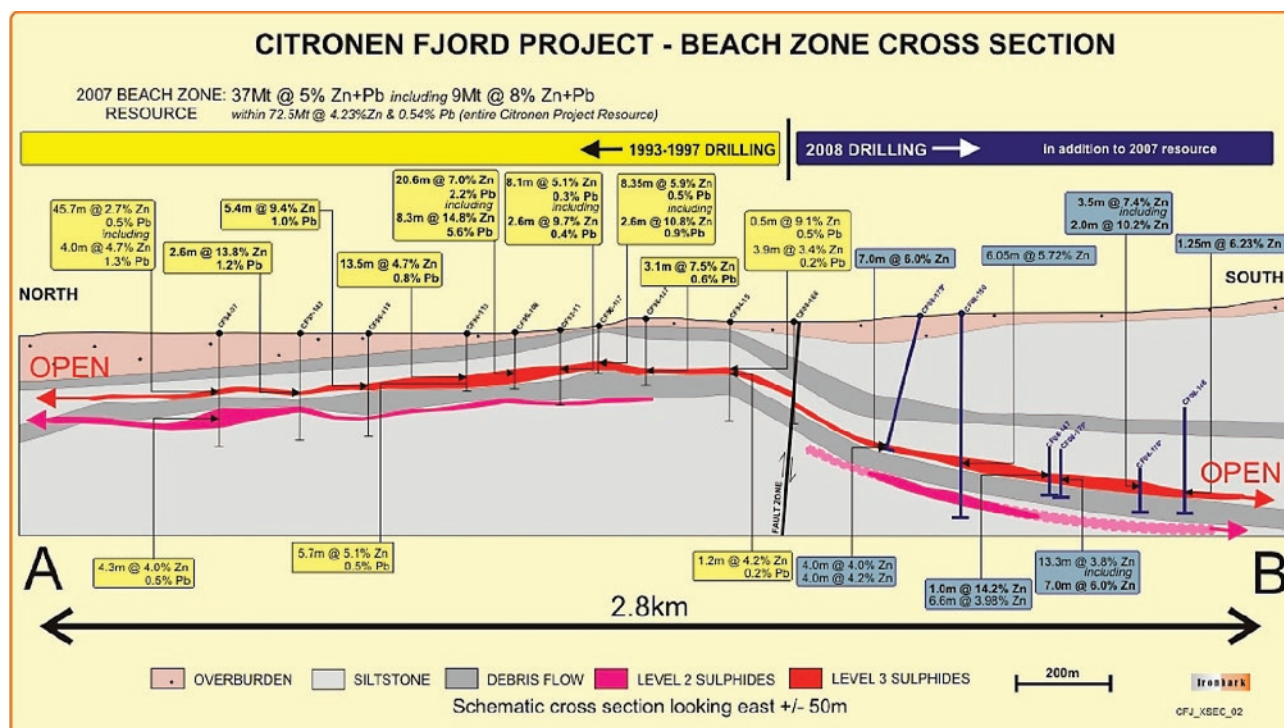
Exploration Drilling

Ironbark tested some new exploration targets within the immediate project area during 2008. Drilling prospects located 1-3km from previously defined resources or drilling was conducted and returned excellent results, further high-lighting the projects exceptional exploration potential. Two significant results of the exploration drilling were;

- 1) Trilobite Valley - the discovery of previously unknown zinc and lead mineralisation at a prospect called Trilobite Valley on the eastern flank of the Fjord within CF08-149 that returned 6.5m @ 7.7% Zn from 317.4m including 3m @ 10.3% Zn. This drilling was based on geophysical targeting and nearby highly mineralised rock chip samples (Figure 2) and was over 1,000m from the nearest previous drill holes, and
- 2) Esrum Expansion - gaining an increased understanding as to the possible nature of mineralisation at Esrum in which previous drilling may have only targeted 25% of the mineralisation and thus potential resource. This is based on the intercepts of large (+50m) zones of massive sulphides (including individual metres grading +6% Zn) at the south-western corner of drilling. These massive sulphide zones are interpreted to represent the core of a base metal rich sulphide mound (Figure 3), in which previous drilling had only delineated the north-eastern quadrant (Figure 1).

Further targets are ready for drilling after ongoing rock chip sampling and mapping conducted during 2008. These represent equally attractive drill targets and Ironbark is now more confident than ever about the world class potential for the camp.

Figure 2: Beach Zone Mineralisation in cross section showing impact of 2008 drilling programme in extending mineralisation. Cross section A-B location is shown in plan view on Figure 1.



Feasibility Evaluation

The Feasibility work has progressed well and results are being compiled although Ironbark is awaiting some aspects of the work. Ironbark expects that the study will be completed and summarised for release to the ASX towards the end of 2008.

Ironbark has obtained further metallurgical samples which will assist on-going metallurgical test work. This work will seek to improve the already saleable concentrate derived during 2007. To date, recoveries of

+85% delivering a concentrate grade of +50% Zn has been obtained from all 3 resource areas at Citronen.

The third year of environmental base line study work was completed during the field season. This represents the completion of the minimum requirement for submission of a proposal to develop with the Greenlandic authorities. Ironbark is now able to apply for an Exploitation (Mining) Lease at Citronen. Ironbark currently holds a 100% interest in Exploration Licenses which cover over 1700km² at Citronen.

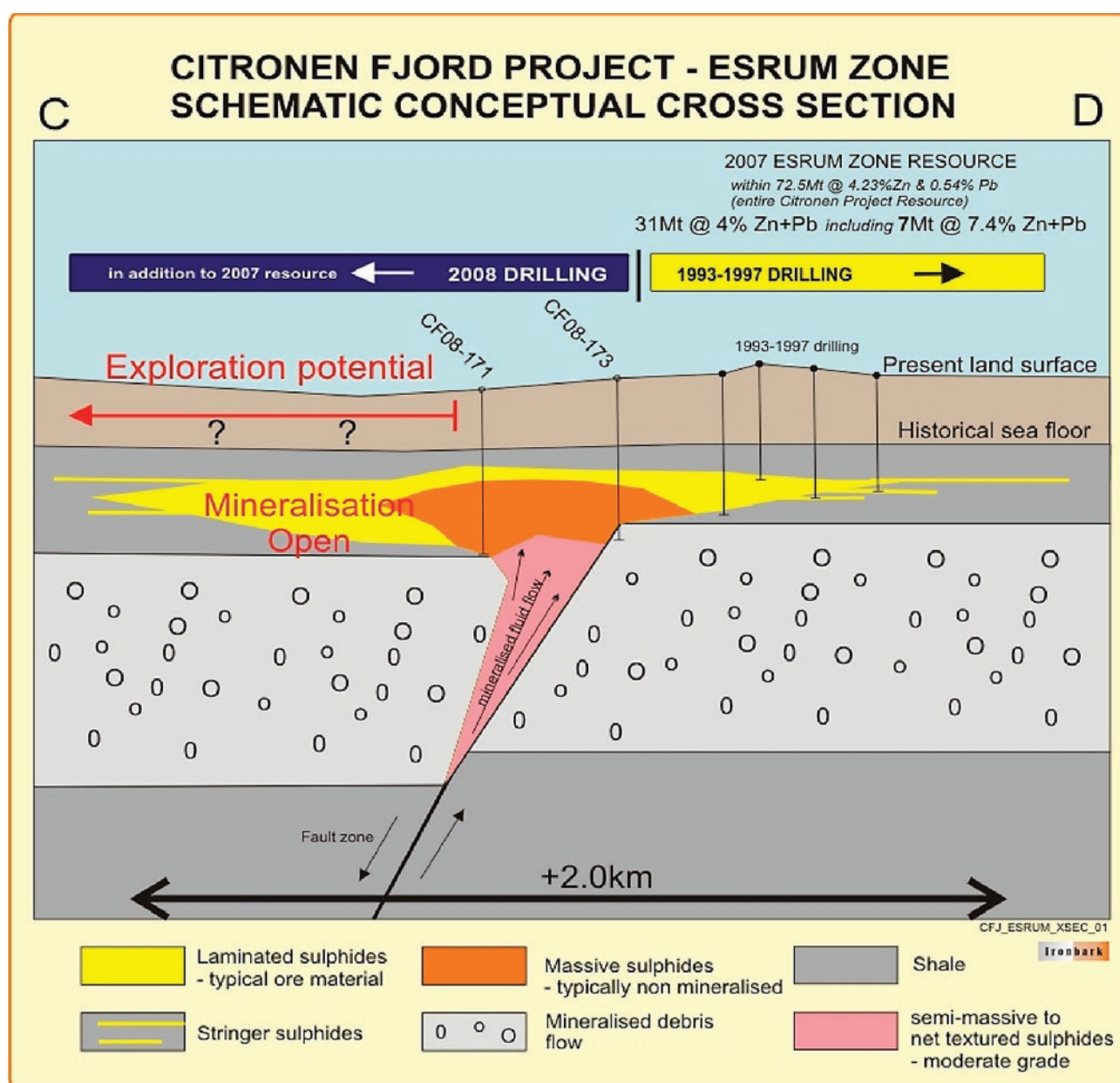


Figure 3: Conceptual schematic cross section through the Esum Zone showing the model for sulphide mound generation and drilling locations. Drilling prior to 2008 is highlighted. Cross section C-D location is shown in plan view on Figure 1.

2. Waratah Gold Limited Listed on the ASX

Waratah Gold Limited (Waratah) listed on the Australian Securities Exchange on 17 July 2008. Ironbark divested its gold assets to Waratah in exchange for a substantial shareholding of 5 million Waratah shares. Waratah debuted at a strong premium to the IPO offer price but has since fallen as a result of the global credit crisis. Waratah is currently trading at a discount to its cash position.

Waratah owns five promising gold projects that have collectively produced in excess of 570,000 oz gold and represent an exciting package of exploration and development assets. Ironbark remains encouraged by the prospects of Waratah and its projects and looks forward to an active and successful future.



3. Other Activities

On 23 July 2008, Ironbark announced that it had commenced trading its American Depositary Receipts (ADR's) on the International OTCQX market under the trading symbol IRBAY.

The listing of Ironbark on the OTCQX is hoped will provide Ironbark with greater access to capital markets, expand its U.S. investor base and increase international liquidity. The global credit crisis has thus far resulted in limited trading however Ironbark remains confident that once stability has returned to the equity markets that the OTCQX platform will deliver the objectives initially sought.

Exploration activities outside Citronen on the Belara and Captains Flat base metal projects in New South Wales were limited to computer modelling and topographical surveys.

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.

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