



QUARTERLY ACTIVITIES REPORT

Ending 30 September, 2009

IRONBARK GOLD LIMITED (ABN: 93 118 751 027)

Ironbark

BECOMING A MAJOR
BASE METAL MINER

HIGHLIGHTS DURING THE SEPTEMBER QUARTER

Ironbark is pleased to report to its shareholders the latest results from the Citronen Base Metal Project (Citronen) and remains focused on developing Citronen to become a major base metal producer. The Company remains well funded and well placed to progress the development of Citronen

1. NYRSTAR ACQUIRES 19.9% OF IRONBARK

Ironbark signs agreement with Nyrstar, the world's largest zinc metal producer and one of the world's largest primary lead smelting and refining companies to acquire up to 19.9% stake in Ironbark via A\$6.6M placement. Ironbark grants Nyrstar a life of mine off-take agreement in relation to 35% of the production from the Citronen deposit in Greenland.

2. DRILLING RESULTS FOR THE 2009 FIELD SEASON

Ironbark announced that completion of the 2009 field season at Citronen. The results show excellent support for the resource model and many drill holes returned shallow and high grade results (+10% zinc + lead). A large amount of sample was removed from site and is currently being evaluated metallurgically and geotechnically.

3. HIGH CALIBRE DIRECTOR APPOINTMENTS

Ironbark welcomed the appointment of Mr. John McConnell and Mr. Erling Sorensen to the Board of Ironbark as Non-Executive Directors. Mr. McConnell and Mr. Sorensen's appointments will add considerable depth to the Board and is a significant step in the ongoing evolution of Ironbark in becoming a major base metal miner.

4. ABOUT CITRONEN

A summary of the Citronen project and resource breakdowns as estimated in 2008.



1. NYRSTAR ACQUIRES 19.9% OF IRONBARK

Ironbark reached a significant milestone in the development of Citronen through the execution of a significant equity and off-take agreement with Nyrstar NV ("Nyrstar"), the world's largest zinc metal producer and one of the world's largest primary lead smelting and refining companies.

Key Points:

- Ironbark signed agreement with Nyrstar, the world's largest zinc metal producer and one of the world's largest primary lead smelting and refining companies,
- Nyrstar to acquire up to 19.9% stake in Ironbark via A\$6.6M placement,
- Ironbark agrees to grant Nyrstar a life of mine off-take agreement in relation to 35% of the production from the Citronen deposit in Greenland,
- Nyrstar believes the Citronen zinc-lead project has the potential to become one of the world's most significant zinc mines within 3-5 years, and
- Mr Erling Sorensen, Chief Commercial Officer of Nyrstar, to join Ironbark board (see Section 3 – High Calibre Director Appointments).

Under the terms of the agreement Ironbark has agreed to a two tranche placement that once completed will see Nyrstar hold 19.9% of the issued capital in Ironbark. Combined the placement to Nyrstar will see Ironbark issue 52,843,559 new shares and raise A\$6.6M, with the funds raised to be applied to towards the completion of a Bankable Feasibility Study (BFS) at Citronen.

Ironbark has also granted Nyrstar a life of mine off-take agreement in relation to 35% of the production from the Citronen deposit, once commercial production commences which, depending on market conditions, could be achieved in the next 3 to 5 years.

The first tranche of the placement will consist of 31,905,294 shares at a price of A12.5 cents per share to raise A\$3.98M and the second tranche of 20,938,265 shares is expected to raise a further A\$2.62M. Subject to Ironbark receiving shareholder approval, completion of the placement of the second tranche is expected to occur during November 2009.

Ironbark is dedicated to developing a major base metal mining operation at the wholly owned Citronen project and considers that this strategic agreement with Nyrstar will prove to be a major development in the Company's production plans.

As part of the equity placement, Mr Erling Sorensen, Chief Commercial Officer of Nyrstar, has joined the Board of Ironbark. In addition, Ironbark has granted Nyrstar a non-dilutive pre-emptive right that allows Nyrstar to participate on a pro-rata basis in any future capital raisings in order to maintain its relative shareholding.

Further information regarding the placement is set out in a Notice of Meeting which has been forwarded to Ironbark shareholders.

2. DRILLING RESULTS FOR THE 2009 FIELD SEASON

Ironbark announced that the 2009 field season at Citronen had been successfully completed and all drilling results received.

Ironbark drilled 23 diamond drill holes for a total of 2,345m, taking the total metres drilled at the project to date to in excess of 46,000m in 204 drill holes. Drilling was focused on obtaining sample for metallurgical testwork, geotechnical investigations and also confirming tenor and continuity of high-grade zinc mineralisation in areas likely to be mined early in the project life. The 2009 campaign builds on Ironbark's 2008 field season drilling program, which focused on resource expansion and resulted in a 38% increase in contained zinc metal content.

Drilling was completed on nominal 50m centres in the shallow portions of the Beach Level 2 Zone (Figure 1). An area of 450 by 150m was drilled – which equates to 4% of the global resource. This area was selected as mineralisation is shallow and representative of the anticipated mine production during the early years.

Assay results and drill collars are tabulated in the release made to the Australian Securities Exchange (ASX) on 30 September 2009. An encouraging number of drill holes intercepted greater than 10% zinc (Zn) plus lead (Pb) combined intercepts. These intercepts are generally <100m below surface, demonstrate the continuity of high-grade mineralisation and have the potential to provide early mine life high-grade mill feed.

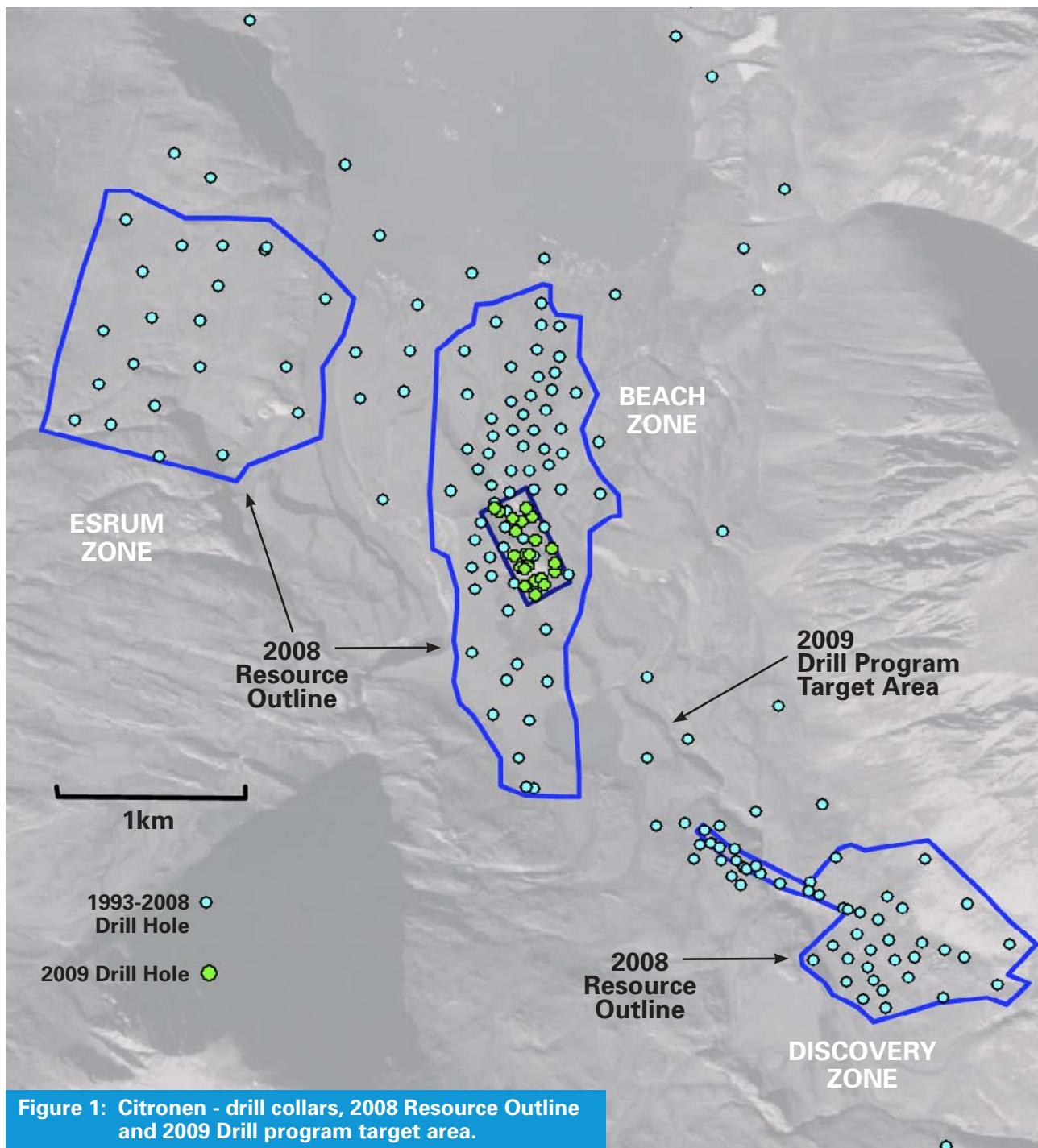
Better results returned include:

| | |
|----------|------------------------|
| CF09-182 | 4.3m @ 12.0% (Zn + Pb) |
| CF09-183 | 4.5m @ 12.5% (Zn + Pb) |
| CF09-184 | 3.0m @ 13.1% (Zn + Pb) |
| CF09-185 | 4.0m @ 11.2% (Zn + Pb) |
| CF09-186 | 3.5m @ 10.3% (Zn + Pb) |
| CF09-187 | 4.0m @ 10.9% (Zn + Pb) |
| CF09-201 | 3.0m @ 12.3% (Zn + Pb) |
| CF09-202 | 4.0m @ 11.2% (Zn + Pb) |
| CF09-204 | 5.8m @ 10.5% (Zn + Pb) |

Ironbark is pleased that the drilling results are supportive of the November 2008 Citronen Resource Model. In addition to the increased confidence gained from drilling, over 1,000 kg of mineralised material obtained from drill holes was dispatched from site. This material is now at the Ammtec Burnie Research Laboratory in Tasmania where a feasibility level metallurgical test work program has commenced.

Geotechnical information was obtained from angled holes drilled during the season and will be incorporated into feasibility level mining studies. Geotechnical consultants have been engaged and are reviewing the data.

Ironbark believes the information obtained from this seasons field work represents a significant step forward for the project towards full feasibility and ultimately production.



3. HIGH CALIBRE DIRECTOR APPOINTMENTS

Ironbark welcomed the appointment of Mr. John McConnell and Mr. Erling Sorensen to the Board of Ironbark as Non-Executive Directors. Mr. McConnell and Mr. Sorensen's appointments will add considerable depth to the Board and is a significant step in the ongoing evolution of Ironbark in becoming a major base metal miner.

Mr. McConnell is a Canadian mining engineer with a wealth of experience in developing and operating base metal and precious mineral mining operations in the Arctic. Mr. McConnell has more than 30 years of mining experience including exploration, engineering, environmental assessment and permitting, construction and operations. Recently, Mr. McConnell was President and CEO of Western Keltic Mines until it was acquired by Sherwood Copper. Prior to that, Mr. McConnell was Vice President – Northwest Territories Projects for De Beers Canada where he was primarily responsible for the permitting and development of the Snap Lake Diamond Mine. Mr. McConnell's experience also includes 12 years with Breakwater Resources Ltd / Nanisivik Mines Ltd in operations at the Nanisivik Zinc and Lead Mine on the northern tip of Baffin Island within the Arctic Circle. In addition to this, Mr McConnell spent six years with Strathcona Mineral Services Ltd. where his work included engineering, feasibility studies and project development.

Mr. Sorensen is currently the Chief Commercial Officer of Nyrstar NV and was appointed in August 2007. Before the creation of Nyrstar, he was General Manager of global marketing and sales at Zinifex Limited. Before joining Zinifex Limited, he was Regional Managing Director of Clipper Bulk in Melbourne. He has held several management positions with Elkern AS Oslo, Setaf Asia in Singapore, Clipper Maritime Singapore and Norclip Shipping Oslo

4. ABOUT CITRONEN

Ironbark is a well funded Company that is listed on the Australian Securities Exchange (ASX:IBG) and specialises in base metal exploration and development in Greenland and Australia.

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 Citronen base metal deposit in Northern Greenland. 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 (ID2) 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 (ID2) 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

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 appear.