

## QUARTERLY ACTIVITIES REPORT Ending March 2007

Ironbark Gold Limited (Ironbark) is a focused and dedicated base metal exploration and development Company listed on only 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 March Quarter**

#### 1. Major Zinc Project Acquisition

Ironbark entered into an agreement to acquire 100% of the major Citronen Zinc Project in Greenland representing 16.8Mt @ 7.8% Zinc, 0.9% lead. The project has outstanding exploration potential with mineralisation boundaries not defined by current drilling

#### 2. Belara base metal project drilling

Drilling at the Belara base metals project in New South Wales, Australia returned significant results demonstrating continuity of mineralisation and grade. Mineralisation remains open and is increasing in width and grade at depth

#### 3. Wolf Minerals IPO

Ironbarks specialty metals were divested to Wolf Minerals Limited which listed on the Australian Stock Exchange. Ironbark retains 3 million shares in Wolf Minerals Limited

#### 4. Captains Flat base metal project drilling - Jerangle

Drilling at the Jerangle base metals project in New South Wales, Australia returned anomalous base metals assays but was terminated due to difficult ground conditions and high water flows. The drilling program was not effective and a more powerful drilling rig is currently being sought to continue the programme

## Highlights Subsequent to the March Quarter

#### 5. \$25.75M Equity Raising and partnership with Glencore AG

Subject to shareholder approval, Ironbark has agreed to issue 10.3M shares to raise \$25.75 million at a price of \$2.50 per share to institutional, sophisticated and industry investors

#### 6. Belara Project Initial Resource

First JORC compliant inferred resource estimate for the wholly owned Belara base metal project



#### 1. MAJOR ZINC PROJECT ACQUISTION

Ironbark entered into an agreement to acquire 100% of the Citronen Zinc Project (Citronen) in Greenland.

Citronen represents one of the worlds largest undeveloped zinc resources. Citronen is located in northern Greenland (Figure 1), a self governed territory of the Kingdom of Denmark. This major acquisition significantly increases the scope of Ironbark towards becoming a substantial zinc producer.

Previous estimates of mineralisation associated with the Project were generated prior to the introduction of the JORC Code guidelines for the reporting of identified mineral resources and ore reserves. On this basis, previous estimates can not be reported as "resources" or "reserves" under the JORC Code guidelines. Whilst the Company considers these previous estimates are material and provide a reasonable reflection of the quantum and grade mineralisation, there can be no guarantee that re-classification will occur in accordance with the Company's objectives in the short term or at all.

The most recent resource estimate of the Project starts at approximately 16.8Mt tonnes at 7.8% zinc and 0.9% lead (approximately 8.3% zinc equivalent). This is based on 32,826 metres of diamond drilling conducted between 1993 and 1996 returning intercepts such as 28.8 metres @ 9.7% zinc (including a higher grade zone of 8.5m @ 19.0% zinc). The most recent resource estimate was taken from the Platinova A/S 1999 Annual report as lodged with the Toronto Stock Exchange and was in compliance with the Canadian Institute for Mining, Metallurgy and Petroleum standard for reporting mineral resources.

Ironbark considers that Citronen offers exceptional large scale, low risk, long life and high margin production potential as well as an outstanding exploration opportunity with the extent of mineralisation yet to be determined.

The mineralisation is considered to be of a SEDEX style zinc deposit and this model is potentially very large. The mineralisation starts from the surface and is shallow, flat lying and adjacent to a deep water fjord that may provide near mine ship docking and loading opportunities.

Ironbark has agreed to purchase 100% of Citronen for \$6M cash and 8M shares in Ironbark, plus 16M options in Ironbark with an exercise price of \$1.50 and maturity date of 1 February 2010. Separately, a 2.5% net smelter royalty (NSR) is payable.



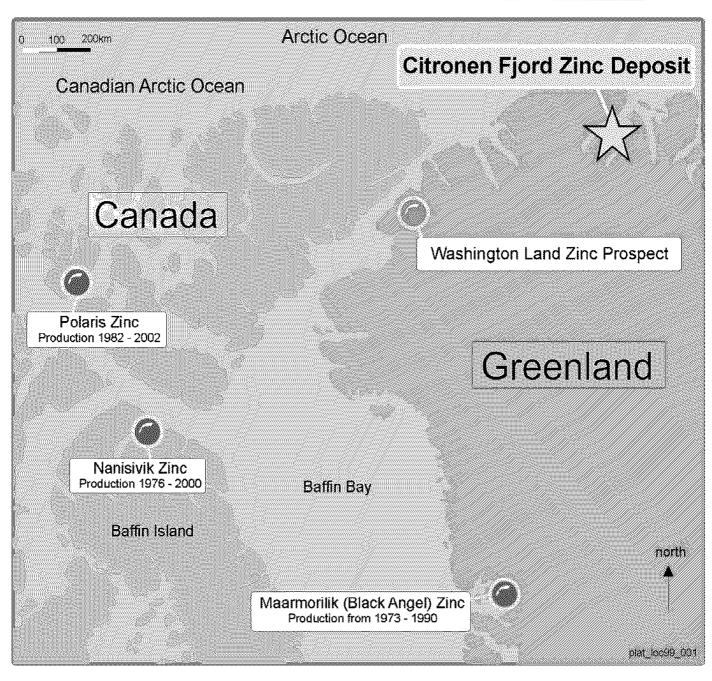


Figure 1: Location Plan - Citronen Zinc Project and other historic zinc mines



#### 2. BELARA BASE METAL PROJECT

The Belara Project is located east of Wellington and approximately 90 kilometres north of Orange in New South Wales. Previous explorers have identified significant sediment-hosted zinc, lead, copper, silver and gold mineralisation from drilling undertaken between 1968 and 1993. The mineralisation has been identified over a strike of 2,200 metres.

The drilling program comprised 9 holes for 1,104 metres of reverse circulation (RC) drilling and 707.4 metres of diamond drilling (see Figure 2 and 3). The drilling has successfully confirmed the continuity of previously identified mineralisation and the tenor of the mineralisation between earlier drill holes. The drilling data is considered of sufficient density to support a JORC compliant resource to be calculated.

A program of extensional and infill drilling is currently being planned during the June quarter, 2007 to expand on the resource and to test the mineralisation at depth, which appears to be increasing in grade and width.

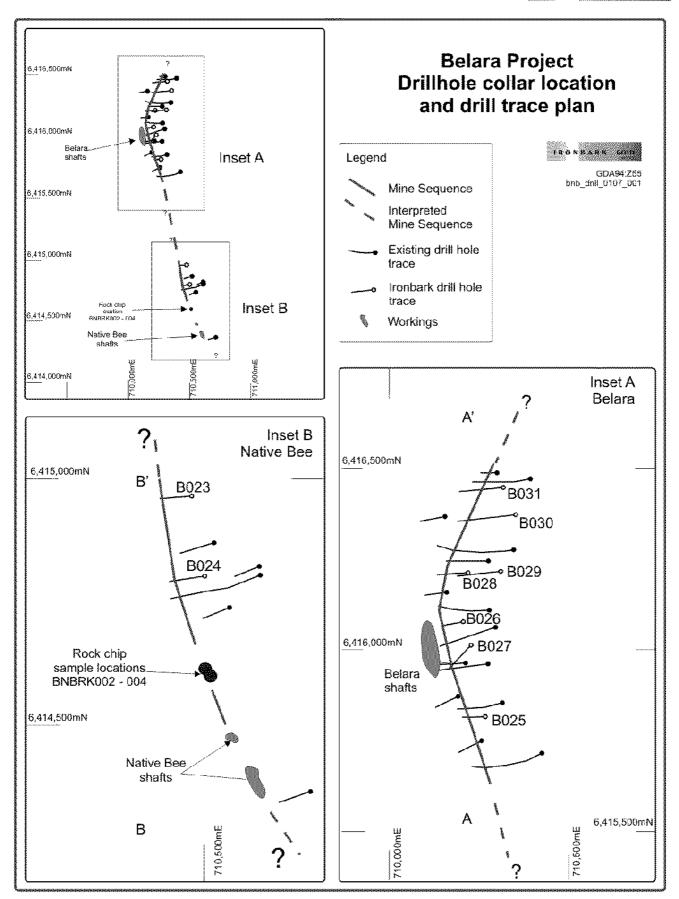


Figure 2: Plan view on the surface expression of Belara line of mineralisation



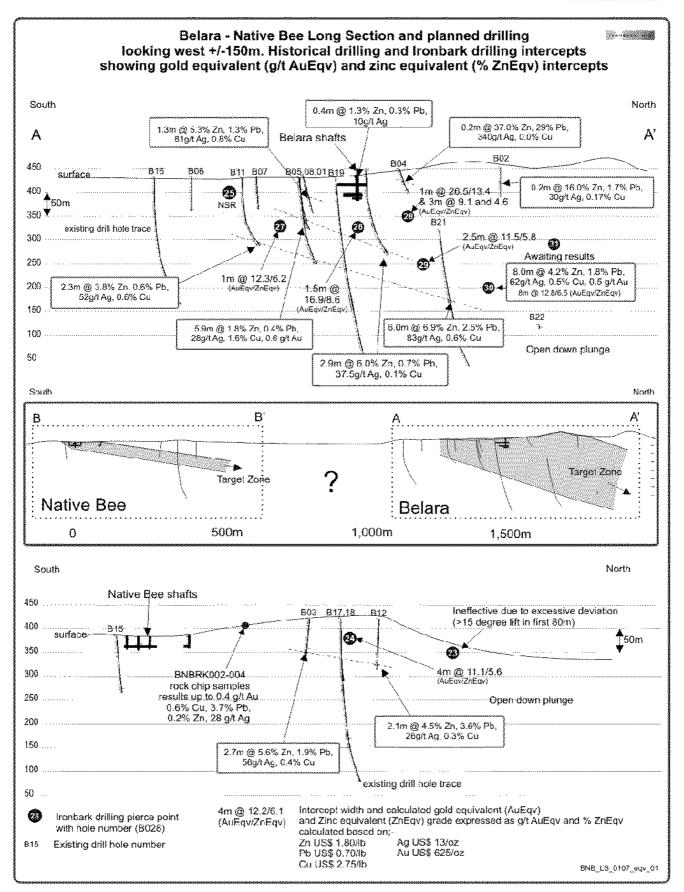


Figure 3: Long section of the Belara mineralisation



#### 3. WOLF MINERALS LIMITED IPO

Ironbark entered into a co-operative divestment agreement of its wholly owned Burrandana and Kiawarra tungsten and tin projects to Wolf Minerals Limited (Wolf) for a consideration of 3 million Wolf shares. The divestment will see these projects receive the attention they deserve allowing Ironbark to continue to focus on its base metal and gold projects.

Wolf listed on the Australian Stock Exchange on 15 February 2007 following a strongly sought Initial Public Offer raising \$3 million at \$0.20 per share.

# 3. CAPTAINS FLAT BASE METAL PROJECT DRILLING- JERANGLE (Ironbark earning 75%)

A number of targets have been identified as being prospective for base metal and gold mineralisation which are associated with Volcanogenic Massive Sulphide (VMS) deposits. These include amongst others, the Lake George Mine Deeps, Vanderbilt Hill, Anembo and Jerangle prospects.

Drilling at the Jerangle base metals project in New South Wales, Australia returned anomalous base metals assays but was terminated after completing only 500 metres of drilling due to difficult ground conditions and high water flows. The drilling program was not effective with very poor drill core recovery and a more powerful drilling rig is currently being sought to continue the programme and it is hoped that drilling will recommence during the June quarter, 2007. The next drilling program will target the deeper down-dip extensions to previously recorded base-metal intercepts.

#### 5. \$25.75M EQUITY RAISING AND PARTNERSHIP WITH GLENCORE AG

Ironbark has, subject to shareholder approval, entered into subscription agreements with institutional, sophisticated and industry investors to issue 10,300,000 shares to raise \$25.75 million at a price of \$2.50 per share. These funds are considered adequate to conclude the purchase of the Citronen Zinc Project (a further \$4,500,000 payment) and provide working capital to aggressively progress the Citronen Zinc Project towards a full feasibility study for a period of two years.

Ironbark has also entered into a Heads of Agreement with Glencore International AG encompassing potential future funding, entering in an agency agreement to assist in marketing and the appointment of a non-executive Director to the Board of Ironbark.

Following the completion of this placement Merrill Lynch Equities (Australia) and Glencore International AG will become significant shareholders in Ironbark.



#### 6. BELARA PROJECT INITIAL RESOURCE

Ironbark released the first JORC compliant inferred resource estimate for the wholly owned Belara base metal project (copper, lead, zinc, gold and silver) following a recent drilling program of:

1.0 million tonnes at 5.0% zinc, 0.4% copper, 1.5% lead, 0.3 g/t gold and 50 g/t silver (7.5% zinc equivalent, 10.2 g/t gold equivalent\*) at a 4% zinc cutoff

Within a larger lower grade resource of:

3.8 million tonnes at 3.1% zinc, 0.4% copper, 1.0% lead, 0.2 g/t gold and 34 g/t silver (4.9% zinc equivalent, 6.7 g/t gold equivalent\*) at a 1% zinc cutoff

Belara is located approximately 98km NNE of Orange in New South Wales, Australia. The resource estimate was prepared by independent minerals industry consultants Ravensgate. The Belara ore body begins at surface and has been estimated to a depth of 350 metres.

Ironbark considers the resource to be significant and is encouraged that the two deepest holes have returned the highest grade and widths indicating that the ore body is open ended at its thickest point. Ironbark plans to expand the resource by conducting further drilling targeting extensions to mineralisation. Additional drilling is planned to bring the resource to a higher level of confidence and increase the overall grade of the ore body.

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 Competant Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exoploration 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