

IRONBARK

Quarterly Activities Report
Ending 31 March 2008



Hercules cargo plane at Citronen zinc project - 2008

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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 March Quarter

DEVELOPMENT

1. Mobilisation to the Citronen Zinc Project
2. Appoints Ausenco to commence feasibility work at the Citronen Zinc Project
3. High priority exploration targets identified at the Citronen Zinc Project
4. Metallurgical test work results from Citronen Zinc Project
5. Captains Flat drilling results
6. Drilling at the Belara base metal project

CORPORATE

7. Gold assets to be divested in Waratah Gold Limited IPO
8. Further capital raising of \$5 million to advance the Citronen Zinc Project
9. Welcomes Glencore International AG as a major shareholder

Ironbark is pleased to present to the shareholders the Quarterly Report for the period ending 31 March 2008. Ironbark remains well funded and dedicated to exploring the potential of The Citronen Zinc Project over the 2008 field season.

DEVELOPMENT

1. Mobilisation to the Citronen Zinc Project

Ironbark initiated the most aggressive season of exploration to date at the Citronen zinc project. The mobilisation of equipment for the 2008 field season using C-130 Hercules aircraft commenced with the first flight of equipment arriving in Northern Greenland via Svalbard.

Ironbark staff and contractors now occupy the new, 40-man camp constructed in 2007 in readiness for the drilling season which will begin in late April 2008. Ironbark already has three diamond drill rigs on site, 2 of which are new diamond drill rigs recently built for Ironbark in Canada.

In total, over 290 tonnes of equipment will be delivered to site in 18 Hercules (C-130) flights during March and April. Work will continue with a drilling target of 10-13,000m of diamond drilling planned for the season. Demobilisation for the field season is planned to begin in September 2008.

Helicopter support during the drilling season will allow Ironbark to further explore around the existing inferred resource (72Mt @ 4.2% Zn, 0.5% Pb) which remains open in every direction. High priority exploration targets identified by gravity geophysical surveys and reprocessed in 2007 will be drill tested during 2008.

Results of exploration work will be made available throughout the year as drill core is routinely transported to assay laboratories in Canada.

Further work will also be directed towards obtaining increased metallurgical sample to progress the Pre-Feasibility study currently being managed by Ausenco. Continuing baseline environmental studies will be carried out in 2008, with the third year of base line environmental data being collected.

2. Ausenco Appointed to Commence Evaluation of Citronen Zinc Project

Ironbark appointed Ausenco Limited (ASX: AAX) to conduct a Pre-Feasibility Study on the Citronen Zinc Project. Appointing Ausenco is a major step towards production and Ironbark expects to rapidly progress to a feasibility study after defining the optimal scope and scale of mining and processing.

Ironbark looks forward to working with Ausenco on advancing the Citronen Zinc Project towards becoming a major zinc mining operation. The Pre-Feasibility study is scheduled for completion in the second half of 2008.

3. High priority exploration targets identified at the Citronen Zinc Project

Geophysical data from gravity surveys completed by Platinova in 1993 and 1994 were reprocessed by Ironbark using modern software and the residual gravity image (Figure 1) shows the results over an aerial photograph of the Citronen Zinc Project.

Gravity is an excellent method for the exploration of Sedex Zinc style deposits, as the zinc mineralised massive sulphides are much denser than the host rock siltstones. This often produces a "gravity-high". Figure 1 shows the reprocessed gravity data and drill collars outside the main Beach, Esrum and Discovery Resource areas. Areas of anomalously high gravity are shown as hot colours, and the areas of lower gravity as cold colours. The reprocessed gravity data shows several untested gravity high areas that Ironbark believes are extremely prospective exploration targets. Further gravity mapping will also be conducted during the 2008 field season as the majority of the project area has not been tested.

Ironbark views these obvious exploration targets as significant for the project and is encouraged that the deposit is clearly open to further mineralisation in already identified zones and may represent only a small part of a larger SEDEX camp.



Prinoth snow tractor moving fuel past the Ironbark camp site - 2008

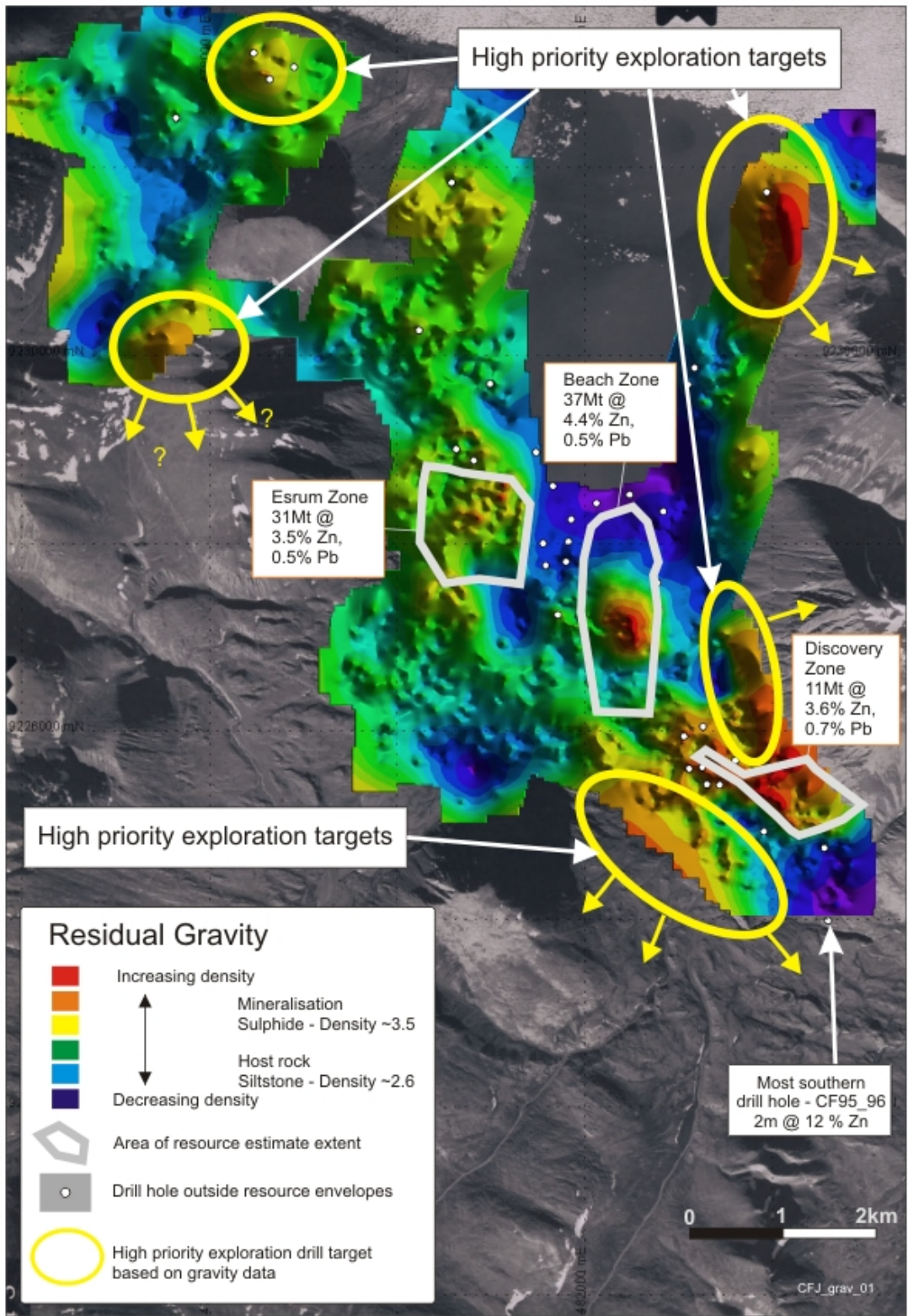


Figure 1: Exploration prospects at Citronen zinc project

4. Metallurgical Test work Results from Citronen Zinc Project

Ironbark advised that excellent results from preliminary metallurgical test work program which was managed by Ausenco Limited (ASX: AAX) and conducted by AMMTEC Burnie Research Laboratory in Tasmania were achieved. The test work was based on samples from Citronen from which a concentrate grade of 50% zinc with recoveries averaging greater than 86% was achieved using conventional grinding and flotation circuits. Additional metallurgical sample gained during 2008 will be used to further advance work on recovery and processing.

The fault hosted region of the Discovery Zone achieved an exceptional 60% zinc grade at 91% recovery.

This is expected to be further improved when locked cycle testing is conducted on larger sample amounts obtained from the 2008 field season.

The Fault Hosted region of the Discovery Zone is particularly amenable to upgrading, achieving up to 60% zinc grade at a recovery of 91%, as shown in Figure 2.

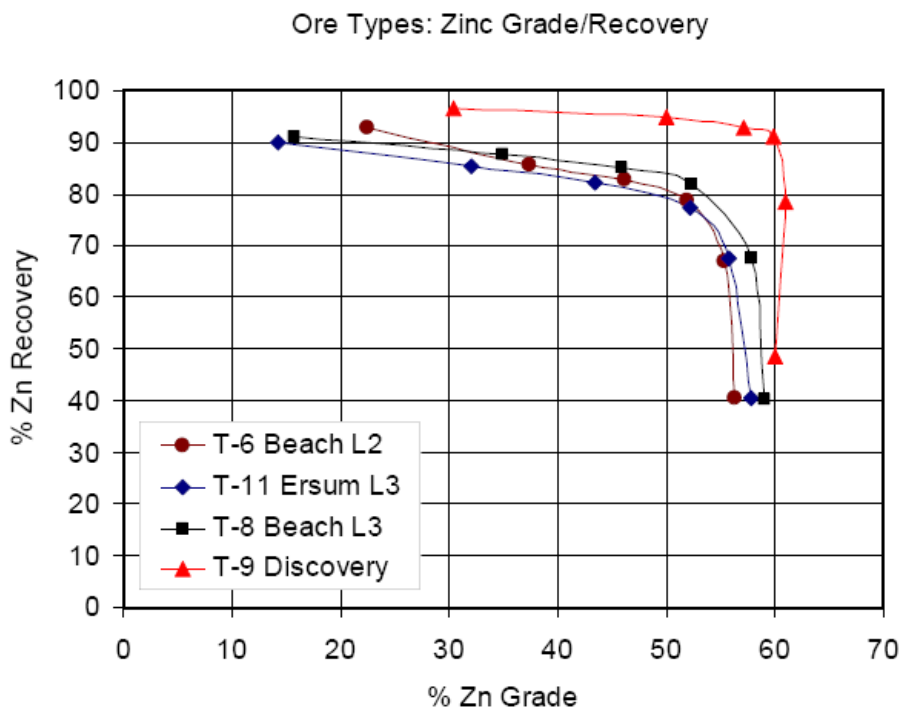


Figure 2: Zinc Grade Recovery Curve.

This test work has shown that low risk, proven technology is applicable for the treatment of this resource, namely conventional grinding and flotation using a standard reagent suite.

5. Captains Flat drilling results

Ironbark reported that it received the results from 154 air core drill holes for 2,533 metres of drilling on the Lake George Mine Tailings at the Captains Flat Project in New South Wales. The program tested the mineral content of the historic tailings dumps.

The tailings are deposited in 2 main dumps and are estimated to contain approximately 2.1Mt of material based on production records. A JORC compliant resource of the zinc-lead-copper-silver-gold in the tailings will be estimated and released as soon as possible. Ironbark believes these results represent an opportunity worthy of further evaluation.

Significant highlights from Captains Flat drilling include*:

- LGD113: 3 metres at 6.9% zinc, 1.8% lead, 0.3% copper, 1.0 g/t gold and 27 g/t silver from 12 metres
- LGD147: 3 metres at 5.3% zinc, 1.7% lead, 0.4% copper, 1.1 g/t gold and 25 g/t silver from 12 metres
- LGD117: 6 metres at 4.2% zinc, 1.5% lead, 0.4% copper, 0.9 g/t gold and 27 g/t silver from 12 metres
- LGD145: 6 meters at 4.6% zinc, 1.5% lead, 0.4% copper, 0.9 g/t gold and 24 g/t silver from 15 metres

* *Samples taken in 3 metre composites, assays obtained from ALS Laboratories in Orange, NSW. All elements except gold were analysed using an Aqua Regia acid digestion followed by ICP; Gold was assayed using a fire assay and AAS.*

Historical production from Lake George has yielded in excess of 4Mt @ 10% zinc, 6% lead, 0.7% copper, 55 g/t silver and 1.8 g/t gold. Considerable amounts of remnant mineralisation are contained within the area of previous mining.

Earlier deep drilling beneath the historical workings has intersected primary mineralisation which is thought to represent a possible continuation of the Lake George mineralisation. In addition numerous base metal prospects have been identified within the same trend to the south, over a 50 kilometre strike. Ironbark is evaluating the most effective means to progress these exciting prospects.

6. Drilling at the Belara base metal project

Drilling was conducted at the wholly owned Belara base metal project in New South Wales. Belara is located 100km north of Orange in New South Wales, Australia and currently hosts an inferred resource 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 at a 4% zinc cut-off within a larger inferred resource of 3.8million tonnes at 3.1% zinc, 0.4% copper, 1.0% lead, 0.2 g/t gold and 34 g/t silver at a 1% zinc cut-off.

Previous drilling by Ironbark returned excellent drill results at the current base of drilling and results from the programme tested for depth extensions of this mineralisation are awaited.

CORPORATE

7. Gold assets to be divested in Waratah Gold Limited IPO

Ironbark announced the intention to divest its gold assets into Waratah Gold Limited (Waratah), a focused gold explorer. Waratah is currently a wholly owned subsidiary of Ironbark with intentions to list on the Australian Stock Exchange and will seek to raise approximately \$3.5 million under a prospectus offer at \$0.20 per share. Ironbark shareholders will receive priority in the allocation of shares available in the IPO.

Waratah will set new standards of business practice with no promoter shares or seed investor shares to be issued. In addition no shares or options have been granted to the Directors of Ironbark. This will result in an exceptionally streamlined capital structure. Ironbark will retain a Vendor stake of 5 million shares in Waratah. The divestment is expected to unlock significant value for Ironbark shareholders through its retained interest in Waratah whilst the gold price continues to set new highs. This philosophy has performed well with the listing of Wolf Minerals Limited in February 2007 which was the best performing IPO on the ASX for 2007.

The general public will be invited to subscribe for shares in Waratah however shareholders in Ironbark, at the yet to be determined Record Date, will be granted a priority entitlement. The Board will retain the right to allot shares at their sole discretion in the event the offer is oversubscribed.

The five projects in Waratah have produced in excess of 570,000 oz gold and represent a truly exciting package of exploration and development assets. A summary of Waratah’s wholly owned and high quality gold projects is detailed below and a location plan is included as Figure 3.



Figure 3: Waratah gold project location map

8. Further capital raising of \$5 million to advance the Citronen Zinc Project

Ironbark reported that Standard Bank became a shareholder in Ironbark through a placement of 7,042,254 shares to raise \$5,000,000 at 71 cents per share. The additional funds will be applied to expedite the development of the Citronen Zinc Project. In addition, Ironbark and Standard Bank are discussing a number of strategic options and a possible role for Standard Bank as financial advisor.

9. Welcomes Glencore International AG as a major shareholder

Zinc and base metals explorer Ironbark (the Company) (ASX: IBG) welcomed major global commodities supplier Glencore International AG (Glencore) as the Company's largest shareholder with a holding of 19.8% of issued capital. Glencore subscribed to a placement of 459,711 shares in Ironbark at 71c per share.

CITRONEN ZINC RESOURCE

The resource estimate quoted is one of three prepared by Wardrop based on Ordinary Kriging, Inverse Distance (ID²) and Nearest Neighbour (ID⁵) interpolation. This estimate was produced in accordance with Canadian NI 43-101 and Australian JORC guidelines and provisions. The reports author, Greg Mosher, Senior Geologist with Wardrop (United Kingdom office) is a Qualified Person as set out in National Instrument 43-101 (NI 43-101).

Results for which are summarized below are based on reporting mineralisation above a 3% zinc cut-off. Inverse Distance Squared (ID²) interpolation was selected as being the most appropriate to reflect the mineralisation style and available technical information:

Inverse Distance ID²: >3% Zinc cut-off

Indicated			Inferred			Total		
Million Tonnes (Mt)	Zinc %	Lead %	Million Tonnes (Mt)	Zinc %	Lead %	Million Tonnes (Mt)	Zinc %	Lead %
40.4	4.22	0.53	32.1	4.24	0.55	72.5	4.23	0.54

The estimate was based on 148 diamond drill holes totalling 32,930m. Resource modelling involved the use of extensive geological mapping and understanding. Wireframes constraining mineralisation were based on a minimum down-hole width of 2m grading >2% zinc. Mineralisation envelopes were projected half drill hole spacing at edges of the deposit when mineralisation was open.

Resource modelling uses a density of 3.45 g/cm³ for sulphide mineralisation as derived by empirical studies of diamond drill core by Ironbark. Comprehensive check assaying of previous explorers drill core and a rigorous QA/QC programme were completed with excellent results as part of this process.

The previous resource estimate quoted (Platinova 1999) was an inferred resource of 16.8Mt @ 7.8% zinc and 0.9% lead quoted using a 6% zinc cut-off and minimum 2m down-hole width. Ironbark has reported a lower cut-off of 3% zinc to reflect the nature of the orebody and the relative changes in mineral economics and commodity prices since the previous estimate was published.

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:

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