Ironbark

QUARTERLY ACTIVITIES REPORT

Ending June 30, 2008



High grade mineralisation at Citronen zinc project - 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 and precious metal projects in Australia and Greenland.

Highlights during the March Quarter

- 1. First drilling results from the Citronen Zinc Project
- 2. Divestment of gold assets into Waratah Gold IPO
- 3. Joint venture with Glencore in the Captains Flat base metal project
- 4. Ausenco and SRK continue evaluation of the Citronen Zinc Project
- 5. Drilling results from the Belara base metal project



Ironbark is pleased to report on another Quarter of progressive activity to our shareholders. The first drilling results from the 2008 season from Citronen Zinc Project (Citronen) have been received delivering strong results. The Company remains well placed to continue to explore the potential of Citronen.

1. First drilling results from the Citronen Zinc Project

Ironbark's principal project is the 100%-owned Citronen Zinc Project in Greenland. Citronen was upgraded to 72.5 Mt @ 4.2% zinc and 0.5% lead from a previously reported smaller and higher grade inferred resource of 16.8 Mt @ 7.8% zinc and 0.9 % lead. The resource is JORC and National Instrument 43-101 compliant with the majority of the resource now in the indicated category – see table 1.

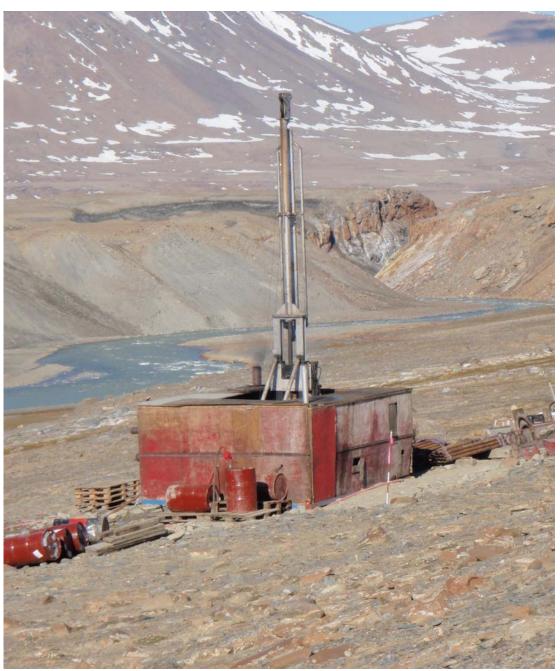


Figure 1 – Drilling at the Discovery zone



Ironbark released the first round of drilling results received from the Citronen Zinc Project (Citronen). The first 7 holes are all mineralised which is especially encouraging as all the holes are "wildcat" exploration holes drilled outside any of the resource areas. The results indicate that base metal mineralisation is very extensive and that further targets for follow up have been defined. As an example, drillhole CF08-149 returned an intercept of 6.5 metres at 7.7% zinc, including 3 metres at 10.5% zinc, and is located over 1 kilometre to the north-east of the Beach Resource (9Mt @ 8.4% zinc) – see figure 2.

Additional drill results are awaited from the assay laboratories while drilling remains ongoing on site 24 hours per day.

A summary of the results is detailed in table 2.

Citronen resource summary- table 1

72.5 million tonnes at 4.2% zinc (Zn), 0.55% lead (Pb)

Indicated resource of 40.4M	t @ 4.2 % Zn and 0.5% Pb
Inferred resources of 32.1M	@ 4.2 % Zn and 0.6% Pb

Using Inverse Distance Squared (ID2) interpolation and reported at a 3% Zn cut-off

Summary of first drill results with assays exceeding 2% zinc- Table 2

Citronen Fjord Exploration Drilling 2008 Phase 1 Results					
Hole_ID	From (m)	Width (m)	Zn %		
CF08-144	114.2	0.8	2.5		
CF08-144	117.3	1.9	2.8		
CF08-144	127.2	1.5	2.7		
CF08-144	206.9	0.7	5.7		
CF08-145	149.7	1.0	2.8		
CF08-145	152.6	1.0	2.2		
CF08-145	373.7	1.2	11.8		
CF08-146	108.0	1.2	4.4		
CF08-147	276.1	0.7	2.7		
CF08-147	278.0	6.6	4.0		
CF08-148	300.3	1.3	6.2		
CF08-149	75.3	0.6	3.8		
CF08-149	285.7	0.7	3.3		
CF08-149	317.4	6.5	7.7		
CF08-150	334.6	6.0	5.7		

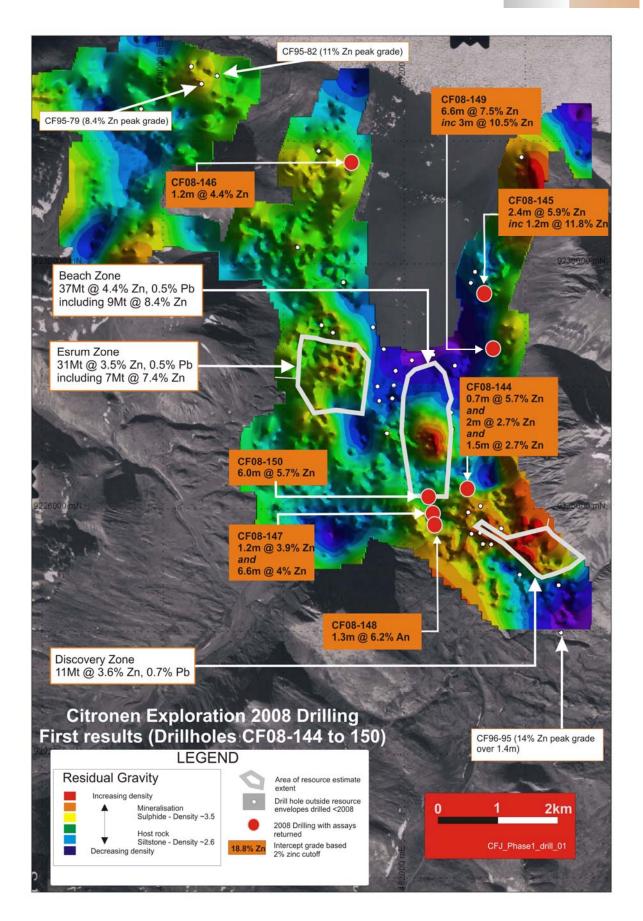


Figure 2

Drill collars - Table 3

Hole_ID	Northing (UTM 26)	Easting (UTM 26)	RL (m)	Azi	Dip
CF08-144	9,226,369	483,044	25	0	-90
CF08-145	9,229,486	483,282	10	0	-90
CF08-146	9,231,550	481,150	20	0	-90
CF08-147	9,226,120	482,460	60	0	-90
CF08-148	9,225,770	482,500	65	60	-60
CF08-149	9,228,610	483,470	45	0	-90
CF08-150	9,226,325	482,350	55	0	-90



Figure 3- Driller operating one of Ironbarks new drilling rigs



2. Divestment of gold assets into Waratah Gold IPO

Ironbark announced its intention to divest its gold assets into an Initial Public Offer (IPO) for Waratah Gold Limited (Waratah) on 23 January 2008. The Waratah IPO was opened on 24 June 2008 and closed 2 weeks early due to overwhelming interest and support from Ironbark shareholders through their priority entitlement. There was no allowance for oversubscriptions and Waratah accepted total applications for \$3.5 million and regrettably reduced or returned many applications.

Waratah set new standards of business practice with no promoter shares or seed investor shares issued. In addition, no shares or options have been granted to the Directors of Ironbark. This resulted in an exceptionally streamlined capital structure. Ironbark is Waratah's largest shareholder with a holding of 5 million shares.

Waratah owns five projects that have collectively produced in excess of 570,000 oz gold and represent an exciting package of exploration and development assets.

Ironbark thanks its supporters and is looking forward to an exciting future for Waratah.

3. Joint venture with Glencore in the Captains Flat base metal project

Ironbark entered into an equal Exploration Joint Venture with Glencore International AG (Glencore) to explore the Captains Flat Base Metal Project located south of Canberra in New South Wales. The Project covers a strike length of 39 kilometres of a highly endowed Volcanic Massive Sulphide (VMS) horizon that hosts numerous historic mineral occurrences and mines, including the Lake George Mine that produced 4 million tonnes of high-grade ore until closure in 1962. The original interest held by Monaro Mining NL (Monaro) remains unchanged where Ironbark and Glencore are able to earn up to 75% in the Project.

Within the project area prospects include the Jerangle, Lake George and Vanderbilt Hill prospects where previous explorers have returned high grade copper and zinc drill intercepts.

Jerangle

The Jerangle Prospect is located at the southern end of the project area and drilling over a strike length of 1.5 kilometres has returned drill intercepts assaying up to 5.25% copper.

Lake George Mine

The high-grade Lake George Mine produced approximately 4Mt of ore at 10% zinc, 6% lead, 0.7% copper, 1.8 g/t gold and 55 g/t silver and remains prospective for remnant ore at current base metal prices as well as at depth where results such as 1.22m @ 12.4% zinc, 5.4% lead were returned beneath historical workings over a strike length of at least 300 metres from diamond drilling. Mineralisation is open at depth and may represent possible repeats of the historically mined areas.

Lake George Tailings

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.

Vanderbilt Hill

The Vanderbilt Hill prospect is located to the east of the Lake George Mine and drilling has returned results such as 3.9m @ 10% zinc, 5.3% lead.

Glencore and Ironbark will jointly manage exploration and assemble a dedicated team to an aggressive exploration campaign. The joint venture will allow Ironbark to focus on its flagship Citronen Zinc Project and help fund deeper exploration in the main Lake George Mine area that would otherwise be cost prohibitive for Ironbark. An initial \$350,000 payment will be made to Ironbark by Glencore which will help Ironbark meet its Joint Venture obligations.

4. Ausenco and SRK continue evaluation of the Citronen Zinc Project

Ausenco continued with plant design, layout and costing with various scenarios yet to be considered – see figure 4 for a preliminary overview of potential plant design and layout overlaying potential preliminary mineable reserves. The prefeasibility study is on schedule to be delivered to Ironbark towards the end of 2008.

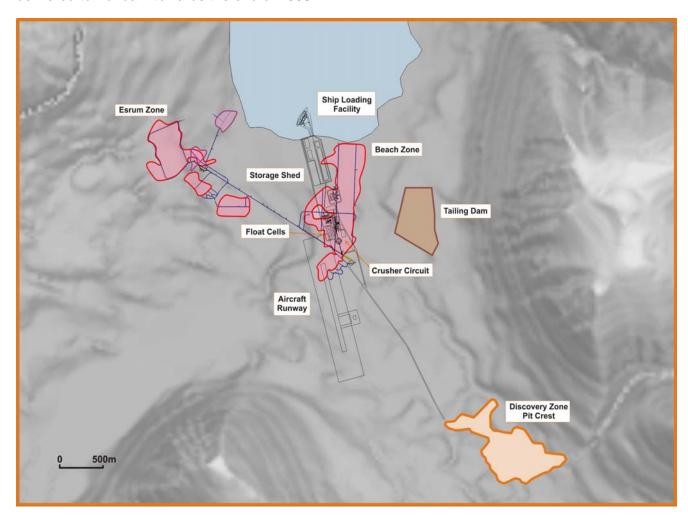


Figure 4



5. Drilling results from the Belara base metal project

Ironbark received assay results from the most recent phase of drilling at the wholly owned Belara Project in New South Wales. The results largely confirmed the previous drilling and will be adopted into a resource review and returned a peak result of **4m@ 8.4% zinc, 3.5% lead, 0.82% copper, 106 g/t silver and 0.9 g/t gold** from 339m down hole (710,422mE, 6,416,308mN, -54 degrees dip and 258 degrees azimuth). This drill hole represents the deepest mineralisation returned to date at Belara.

Ironbark's wholly owned Belara project is located in New South Wales, Australia, and 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 cutoff within a larger lower grade inferred 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 at a 1% zinc cutoff.

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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