31 March 2007

Rule 5.3

## **Appendix 5B**

#### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ABN

# IRONBARK GOLD LIMITED Quarter ended ("current quarter")

Consolidated statement of cash flows

93 118 751 027

| Cash flows related to operating activities |  | Current quarter<br>\$A'000 | Year to date (9 months)<br>\$A'000 |
|--|--|----------------------------|------------------------------------|
| 1.1  | Receipts from product sales and related debtors                    |                            |                                    |
| 1.2  | Payments for   |                            |                                    |
|  | (a) exploration and evaluation (b) development                     | (434)                      | (635)                              |
|  | (c) production   |                            |                                    |
|  | (d) administration   | (249)                      | (436)                              |
| 1.3<br>1.4                                 | Dividends received<br>Interest and other items of a similar nature |                            | 75                                 |
| 1  | received   |                            | 75                                 |
| 1.5  | Interest and other costs of finance paid                           |                            |                                    |
| 1.6<br>1.7                                 | Income taxes paid Other (Bond)                                     |                            | (9)                                |
| 1.7  | Other (Bolid)  |                            | (9)                                |
|  | Net Operating Cash Flows   | (683)                      | (1,005)                            |
|  | Cash flows related to investing activities                         |                            |                                    |
| 1.8  | Payment for purchases of:  |                            |                                    |
|  | (a)prospects   |                            | (50)                               |
|  | (b)equity investments<br>(c)other fixed assets                     | (2)                        | (2)                                |
| 1.9  | Proceeds from sale of:   | (2)                        | ,                                  |
|  | (a)prospects   |                            |                                    |
|  | (b)equity investments<br>(c)other fixed assets                     |                            |                                    |
| 1.10                                       | Loans to other entities  |                            |                                    |
| 1.11                                       | Loans repaid by other entities                                     |                            |                                    |
| 1.12                                       | Other – deposit paid for the share sale                            | (1,500)                    | (1,500)                            |
|  | agreement with Bedford Resources Holdings<br>Limited               |                            |                                    |
|  |  |                            |                                    |
|  | Net investing cash flows   | (1,502)                    | (1,552)                            |
| 1.13                                       | Total operating and investing cash flows (carried forward)         | (2,185)                    | (2,557)                            |

<sup>+</sup> See chapter 19 for defined terms.

| 1.13   | Total operating and investing cash flows (brought forward)   | (2,185) | (2,557)                       |
|--|--|---------|-------------------------------|
| 1.14<br>1.15<br>1.16<br>1.17<br>1.18<br>1.19 | Cash flows related to financing activities Proceeds from issues of shares, options, etc. Proceeds from sale of forfeited shares Proceeds from borrowings Repayment of borrowings Dividends paid Other - costs to issue |         | 3,000<br>-<br>-<br>-<br>(201) |
|  | Net financing cash flows   |         | 2,799                         |
|  | Net (decrease) increase in cash held   | (2,185) | 242                           |
| 1.20<br>1.21                                 | Cash at beginning of quarter/year to date<br>Exchange rate adjustments to item 1.20  | 2,792   | 365                           |
| 1.22   | Cash at end of quarter   | 607     | 607                           |

#### Payments to directors of the entity and associates of the directors

### Payments to related entities of the entity and associates of the related entities

|      |  | Current quarter<br>\$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 53                         |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   |                            |

| 1.25 | Explanation | necessar | y for an | understar | ding of | the transactions |
|------|-------------|----------|----------|-----------|---------|------------------|
|      |             |          |          |           |         |                  |

| <ol> <li>Payment of consulting and directors fees to directors.</li> </ol> | rectors |
|--|---------|
|--|---------|

#### Non-cash financing and investing activities

| 2.1 | Details of financing and investing transactions which have had a material effect on consolidated |
|-----|--|
|     | assets and liabilities but did not involve cash flows  |
|     |  |

| 2.2 | Details of outlays made by other entities to establish or increase their share in projects in which the |
|-----|---|
|     | reporting entity has an interest  |
|     |   |

#### Financing facilities available

Add notes as necessary for an understanding of the position.

|     |                             | Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|-----|-----------------------------|-----------------------------|------------------------|
| 3.1 | Loan facilities             | •                           | _                      |
| 3.2 | Credit standby arrangements | •                           | -                      |

<sup>+</sup> See chapter 19 for defined terms.

#### Estimated cash outflows for next quarter

|     | Total                      | 4,600   |
|-----|----------------------------|---------|
| 4.2 | Development                |         |
| 4.1 | Exploration and evaluation | 4,600   |
|     |                            | \$A'000 |

## Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. |   | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|---|----------------------------|-----------------------------|
| 5.1   | Cash on hand and at bank                  | (239)                      | (34)                        |
| 5.2   | Deposits at call                          | 846                        | 2,826                       |
| 5.3   | Bank overdraft                            |                            |                             |
| 5.4   | Other (provide details)                   |                            |                             |
|   | Total: cash at end of quarter (item 1.22) | 607                        | 2,792                       |

#### Changes in interests in mining tenements

| 6.1 | Interests in mining<br>tenements relinquished,<br>reduced or lapsed |
|-----|---|
|     | reduced or tapsed   |

6.2 Interests in mining tenements acquired or increased

| Tenement<br>reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----------------------|-------------------------------|----------------------------------|----------------------------|
|                       |                               |                                  |                            |
|                       |                               |                                  |                            |
| EL2007/02             | Acquired (1)                  | 0%                               | 100%                       |
| ELA0456               | Acquired                      | 0%                               | 100%                       |
| ELA0476               | Acquired                      | 0%                               | 100%                       |
| ELA0460               | Acquired                      | 0%                               | 100%                       |
| ELA0461               | Acquired                      | 0%                               | 100%                       |
| ELA0475               | Acquired                      | 0%                               | 100%                       |
| ELA2981               | Acquired                      | 0%                               | 100%                       |

(1) Acquired subject to shareholder approval at General Meeting to be held on 27 May 2007.

<sup>+</sup> See chapter 19 for defined terms.

#### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

|      |                         | Total number | Number quoted | Issue price per    | Amount paid up per    |
|------|-------------------------|--------------|---------------|--------------------|-----------------------|
|      |                         |              |               | security (see note | security (see note 3) |
|      |                         |              |               | 3) (cents)         | (cents)               |
| 7.1  | Preference              |              |               |                    |                       |
|      | <sup>+</sup> securities |              |               |                    |                       |
|      | (description)           |              |               |                    |                       |
| 7.2  | Changes during          |              |               |                    |                       |
|      | quarter                 |              |               |                    |                       |
|      | (a) Increases           |              |               |                    |                       |
|      | through issues          |              |               |                    |                       |
|      | (b) Decreases           |              |               |                    |                       |
|      | through returns         |              |               |                    |                       |
|      | of capital, buy-        |              |               |                    |                       |
|      | backs,                  |              |               |                    |                       |
|      | redemptions             |              |               |                    |                       |
| 7.3  | †Ordinary               | 22,500,000   | 17,000,000    |                    |                       |
|      | securities              | ,_,,,,,,,,   | ,             |                    |                       |
|      |                         |              |               |                    |                       |
| 7.4  | Changes during          |              |               |                    |                       |
|      | quarter                 |              |               |                    |                       |
|      | (a) Increases           |              |               |                    |                       |
|      | through issues          |              |               |                    |                       |
|      | (b) Decreases           |              |               |                    |                       |
|      | through returns         |              |               |                    |                       |
|      | of capital, buy-        |              |               |                    |                       |
|      | backs                   |              |               |                    |                       |
| 7.5  | ⁺Convertible            |              |               |                    |                       |
|      | debt securities         |              |               |                    |                       |
|      | (description)           |              |               |                    |                       |
| 7.6  | Changes during          |              |               |                    |                       |
|      | quarter                 |              |               |                    |                       |
|      | (a) Increases           |              |               |                    |                       |
|      | through issues          |              |               |                    |                       |
|      | (b) Decreases           |              |               |                    |                       |
|      | through                 |              |               |                    |                       |
|      | securities              |              |               |                    |                       |
|      | matured,                |              |               |                    |                       |
|      | converted               |              |               |                    |                       |
| 7.7  | Options                 | 2,000,000    |               | Exercise price     | Expiry date 10        |
|      | (description and        |              |               | \$0.30             | August 2011           |
|      | conversion              |              |               |                    |                       |
|      | factor)                 |              |               |                    |                       |
| 7.8  | Issued during           |              |               |                    |                       |
|      | quarter                 |              |               |                    |                       |
| 7.9  | Exercised during        |              |               |                    |                       |
|      | quarter                 |              |               |                    |                       |
| 7.10 | Expired during          |              |               |                    |                       |
|      | quarter                 |              |               |                    |                       |
| 7.11 | Debentures              |              |               |                    |                       |
|      | (totals only)           |              |               |                    |                       |
| 7.12 | Unsecured               |              |               | 1                  |                       |
|      | notes (totals           |              |               |                    |                       |
|      | only)                   |              |               |                    |                       |
|      |                         |              |               |                    |                       |
|      |                         | <b></b>      | •             | <b>-</b>           |                       |

<sup>+</sup> See chapter 19 for defined terms.

#### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Stephen Brockhurst (Company secretary)

Date: 30 April 2007

#### Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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<sup>+</sup> See chapter 19 for defined terms.