

# QUARTERLY ACTIVITIES REPORT

## December 2006

Ironbark Gold Limited (Ironbark) is an Australian mineral exploration and development company that owns a suite of base metal and precious metal projects.

### Highlights

#### 1 Belara

- Resource drilling at Belara confirms continuity and grade of zinc-lead-copper-silver-gold mineralisation with results such as:  
Hole B30: 8 metres @ 4.2% Zn, 1.8% Pb, 0.5% Cu, 62 g/ Ag, 0.5 g/t Au including 2 metres @ 6.6% Zn, 5.3% Pb, 1.2% Cu, 178 g/t Ag, 1.3 g/t Au (25.4 g/ AuEq, 12.9% ZnEq) ; and  
3 metres @ 5.7% Zn, 0.9% Pb, 0.1% Cu, 22 g/t Ag, 0.1 g/ Au (12.72 g/t AuEq, 6.5% ZnEq)  
( Full detail Metal Equivalent values and calculation formula are shown in Table 1 )
- The drilling density is considered sufficient to allow a maiden JORC Compliant resource for Belara to be calculated and released in the March quarter
- Mineralisation remains open and is increasing in width and grade at depth. Extensional drilling program currently being planned to commence in March
- Rock chip sampling to the south of the Project has confirmed continuity along the strike of mineralisation a further 140 metres to the south of B23 (southern Ironbark hole) with grades of up to 3.7% Pb. Historic sampling 500 metres to the north of the main historic Belara workings have returned grades of up to 29% copper and 7 g/t gold. Identified mineralisation at Belara now exceeds 2,200 metres and remains open

#### 2 Captains Flat

- Drill rig mobilised to Jerangle in January with drilling ongoing and evaluation of the potential of the tailings project at Lake George mine site

#### 3 Wolf Minerals Limited IPO

- Prospectus lodged for Wolf Minerals Limited IPO date 22 December 2006 – Offer opens 22 January 2007

#### 4 Continued Project Acquisition

- Projects acquired for gold, zinc and copper mineralisation within the quarter

## 1 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 results are tabled below (Table 1) and each mineralised hole returned intercepts comprising of 5 elements. To understand the collective value of each intercept, a gold equivalent (AuEq) and a zinc equivalent (ZnEq) column have been added according to the contained metal values.

The drilling program comprised 9 holes for 1,104 metres of reverse circulation (RC) drilling and 707.4 metres of diamond drilling (see Figure 1). 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 now considered of sufficient density to allow a JORC compliant resource to be calculated. This process has begun and results are expected in the March quarter of 2007.

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

Assays for hole B31 have not been received. Hole B23 deviated from its planned location as the hole lifted (from -60 degrees to -35 degrees) and missed the target zone. This hole is planned to be re-drilled in April. Hole B25 intercepted a intrusive porphyry rock that was not mineralised and interpreted to be post-mineralisation in age.

Table 1

<b>Belara Project</b>		<b>IRONBARK DRILLING NOV-DEC 2006</b>									
<b>Significant Drilling Intercepts</b>											
Hole ID	Depth From (m)	Depth To (m)	Width (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	AuEq g/t	ZnEq %	
B024	81.0	82.0	1	<b>3.48</b>	<b>1.36</b>	0.18	41	0.02	9.28	4.71	
B024	82.0	83.0	1	<b>6.36</b>	<b>1.73</b>	0.557	<b>60</b>	0.16	16.82	8.54	
B024	83.0	84.0	1	0.62	0.216	0.414	11	0.01	2.76	1.40	
B024	84.0	85.0	1	<b>4.19</b>	<b>1.2</b>	<b>1.69</b>	<b>50</b>	0.04	14.91	7.57	
<b>4m @ 3.7 % Zn, 1.13% Pb, 0.71% Cu, 41 g/t Ag, 0.06 g/t Au (11.1 g/t AuEq g/t, 5.6% ZnEq) from 81m</b>											
B026	132.0	132.5	0.5	<b>12.7</b>	<b>4.85</b>	0.01	<b>148</b>	0.05	31.95	16.22	
B026	132.5	133.0	0.5	<b>6.91</b>	0.886	0.02	22.5	0.03	14.88	7.55	
B026	133.0	133.5	0.5	1.26	0.303	0.23	12.9	0.01	3.63	1.84	
<b>1.5m @ 7.0 % Zn, 2.0 %Pb, 0.1% Cu, 61 g/t Ag, 0.03 g/t Au (16.8 g/t AuEq, 8.5% ZnEq) from 132m</b>											
B027	186.5	187.0	0.5	<b>7.5</b>	<b>2.88</b>	0.1	<b>132</b>	0.04	19.97	10.14	
B027	187.0	187.5	0.5	<b>2.09</b>	0.32	0.1	16.5	0	4.93	2.50	
B027	187.5	188.0	0.5	0.483	0.09	0.0	12.7	0	1.40	0.71	
B027	188.0	189.0	1.0	0.173	0.06	0.1	14.8	0	0.94	0.48	
<b>1.0m @ 4.8% Zn, 1.6% Pb, 0.1% Cu, 15 g/t Ag, 0.02 g/t Au (12.45 g/t Au, 6.3% ZnEq) from 186.5m</b>											
B028	164.5	165.0	0.5	1.39	0.32	0.02	6.4	0.03	3.21	1.63	
B028	165.0	165.5	0.5	<b>12.9</b>	<b>5.22</b>	0.08	<b>100</b>	0.06	31.84	16.16	
B028	165.5	166.0	0.5	<b>5.28</b>	<b>1.6</b>	<b>1.27</b>	<b>228</b>	0.97	20.85	10.58	
B028	166.0	166.5	0.5	1.57	0.22	<b>1.87</b>	<b>109</b>	<b>1.5</b>	12.16	6.17	
B028	166.5	167.0	0.5	0.22	0.1	<b>1.71</b>	44	<b>1.77</b>	7.89	4.00	
B028	167.0	167.5	0.5	0.3	0.06	<b>1.22</b>	24.3	0.84	5.33	2.71	
B028	167.5	168.0	0.5	0.15	0.08	0.6	14.7	0.77	3.08	1.56	
B028	168.0	168.5	0.5	0.11	0.05	0.8	17.9	0.55	3.37	1.71	
<b>2.0m @ 5.0% Zn, 1.8% Pb, 120 g/t Ag, 1.1 g/t Au (18.2 g/t AuEq, 9.2% Zn Eq) from 165 metres including 1.0m @ 9.1% Zn, 3.4% Pb, 1.2% Cu, 120 g/t Ag, 1.1 g/t Au (26.34 g/t AuEq, 13.4% ZnEq) from 165m</b>											
B029	253.5	254.5	1	1.5	0.4	0.10	22.3	0.01	3.92	1.99	
B029	254.5	255.0	0.5	<b>3.0</b>	0.9	0.05	<b>58</b>	0.03	7.89	4.01	
B029	255.0	255.5	0.5	1.6	<b>1.0</b>	0.06	41	0.02	4.96	2.52	
B029	255.5	256.0	0.5	<b>14.5</b>	<b>5.4</b>	0.03	<b>153</b>	0.08	36.09	18.32	
<b>1.5m @ 6.4% Zn, 2.4% Pb, 0.1% Cu, 84 g/t Ag, 0.08 g/t Au (16.3 g/t AuEq, 8.3% ZnEq) from 254.5m</b>											
B030	299.0	299.5	0.5	<b>13.00</b>	<b>4.47</b>	0.26	<b>96</b>	0.57	32.38	16.44	
B030	299.5	300.0	0.5	1.37	<b>1.29</b>	0.66	<b>67</b>	<b>1.72</b>	8.62	4.37	
B030	300.0	300.5	0.5	<b>3.05</b>	<b>8.76</b>	<b>2.25</b>	<b>307</b>	<b>2.14</b>	27.44	13.93	
B030	300.5	301.0	0.5	<b>8.84</b>	<b>6.62</b>	<b>1.76</b>	<b>245</b>	0.88	33.34	16.92	
B030	301.0	301.5	0.5	0.72	0.26	1.50	<b>56</b>	0.75	7.65	3.88	
B030	301.5	302.0	0.5	0.75	0.44	0.20	33	0.3	3.36	1.71	
B030	302.0	303.0	1	1.87	0.40	0.06	14	0.06	4.50	2.29	
B030	303.0	304.0	1	0.32	0.32	0.12	13	0.08	1.56	0.79	
B030	304.0	304.5	0.5	<b>5.95</b>	0.36	0.26	18	0.15	13.26	6.73	
B030	304.5	305.0	0.5	<b>10.15</b>	1.70	0.18	42	0.12	22.83	11.59	
B030	305.0	305.5	0.5	<b>3.98</b>	0.70	0.02	16	0.03	8.82	4.48	
B030	305.5	306.0	0.5	<b>6.32</b>	0.37	0.15	14	0.12	13.58	6.90	
B030	306.0	307.0	1	<b>3.83</b>	0.99	0.03	21	0.07	8.91	4.53	
<b>8.0m @ 4.2% Zn, 1.8% Pb, 0.5% Cu, 62 g/t Ag, 0.5 g/t Au (12.8 g/t AuEq, 6.5% ZnEq) from 299m including 2.0m @ 6.6% Zn, 5.3% Pb, 1.2% Cu, 178 g/t Ag, 1.3 g/t Au (25.4 g/t AuEq, 12.9% ZnEq) from 299m; and 3.0m @ 5.7% Zn, 0.9% Pb, 0.1% Cu, 22 g/t Ag, 0.1 g/t Au (12.72 g/t AuEq, 6.5% Zn Eq) from 304m</b>											

AuEq and ZnEq use the following price assumptions:

Zn US\$1.80/lb, Pb US\$0.70/lb, Cu US\$2.75/lb, Ag US\$ 13/oz, Au US\$625/oz

A program of rock chip sampling to the south has extended the strike of mineralisation between Native Bee workings and the accessible southern limit of Ironbark drilling (B23). Samples taken 140 metres to the south of B23 returned grades of up to 3.7% Pb, 0.4 g/t Au, 28 g/t Ag and 0.5% Cu from outcropping mineralisation and shallow pits on the side of the hill slope.

Rock chip assay results from sampling to the north of the Belara have not been returned however historic sampling 500 metres to the north of the main historic Belara workings have previously returned grades of up to 29% Cu and 7 g/t Au from outcropping chalcocite mineralisation.

This takes the total potential strike of identified mineralisation from the south of Native Bee to the north of Belara to 2,200 metres and open (Figure 2).

The ore type at Belara is classified as Volcanogenic Massive Sulphide (VMS). This model typically occurs as lenses of polymetallic massive sulphide that forms at or near the sea floor in submarine volcanic environments. Many VMS deposits occur in Canada and have contributed to approximately 50% of all the zinc produced there. Because of their polymetallic content, VMS deposits continue to be one of the best deposit types for security against fluctuating prices of different metals. Belara is believed to belong to the Silici-Clastic-Felsic model that has average grades in Canada of 4.7% Zn, 2% Pb, 0.9% Cu, 53 g/t Ag and 0.9 g/t Au with an average size of 9.2 million tons.

Table 2

Prospect	Hole_id	GDA_E	GDA_N	Total Depth	RC Depth	Diamond Depth	Collar dip	Collar azi
Native Bee	B023	710524	6414780	103	103	0	-64.14	247.62
Native Bee	B024	710475	6414960	138	138	0	-58.67	245.33
Native Bee	B025	710256	6415823	133	133	0	-65.99	247.49
Belara	B027	710227	6416022	207.1	138	62.1	-69.36	200.77
Belara	B026	710198	6416084	156.2	90	66.2	-68.22	238.41
Belara	B028	710206	6416181	187.5	157	30.5	-70	226
Belara	B029	710327	6416217	260	109	151	-70	226
Belara	B030	710347	6416367	312.6	121	191.6	-70	226
Belara	B031	710301	6416494	321	115	206	-60	240

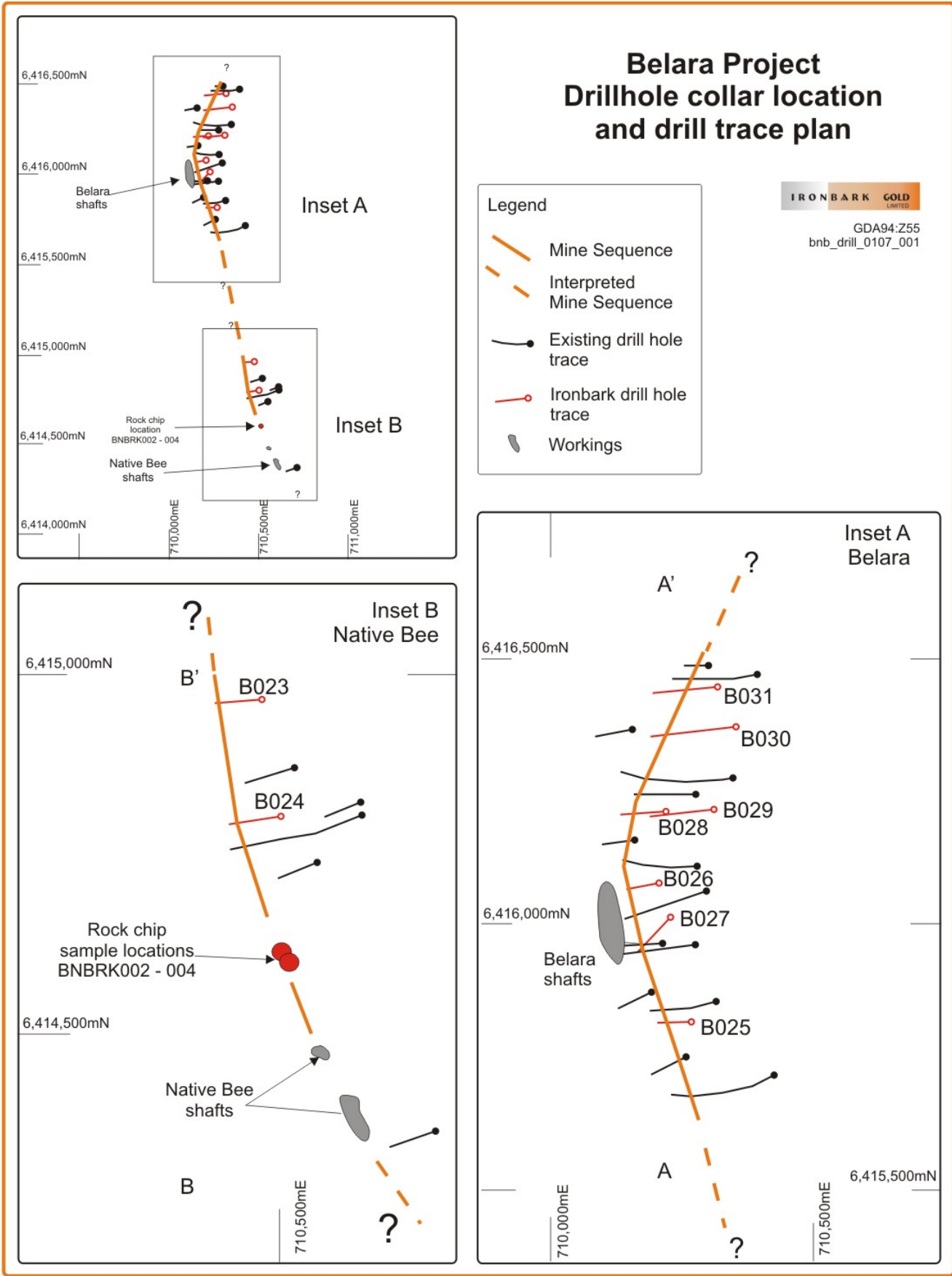
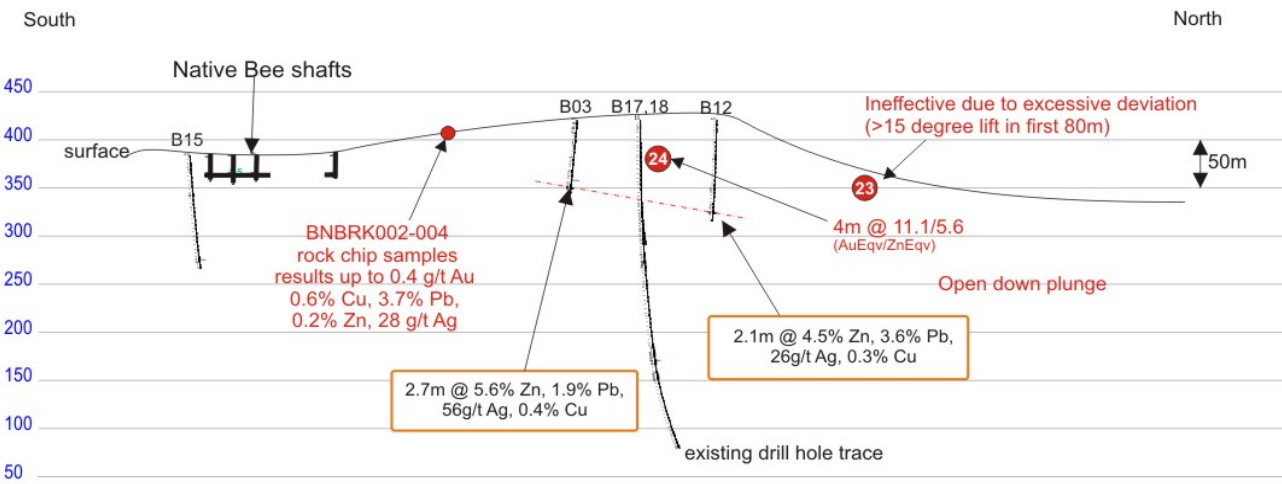
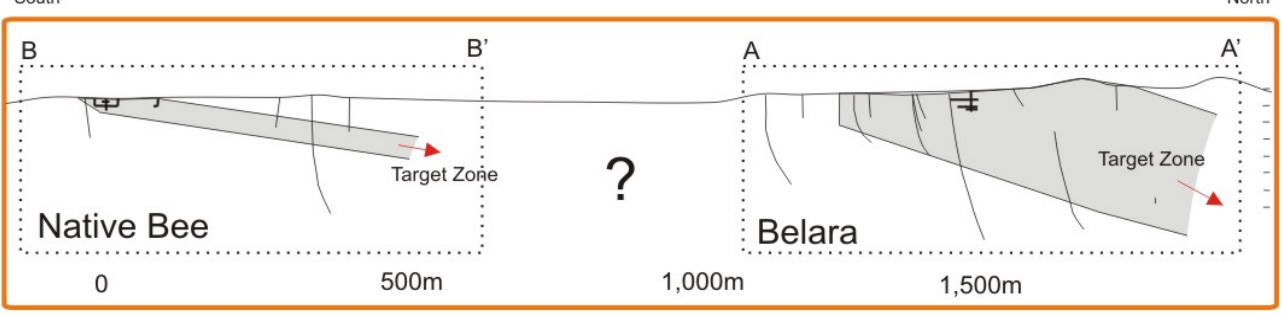
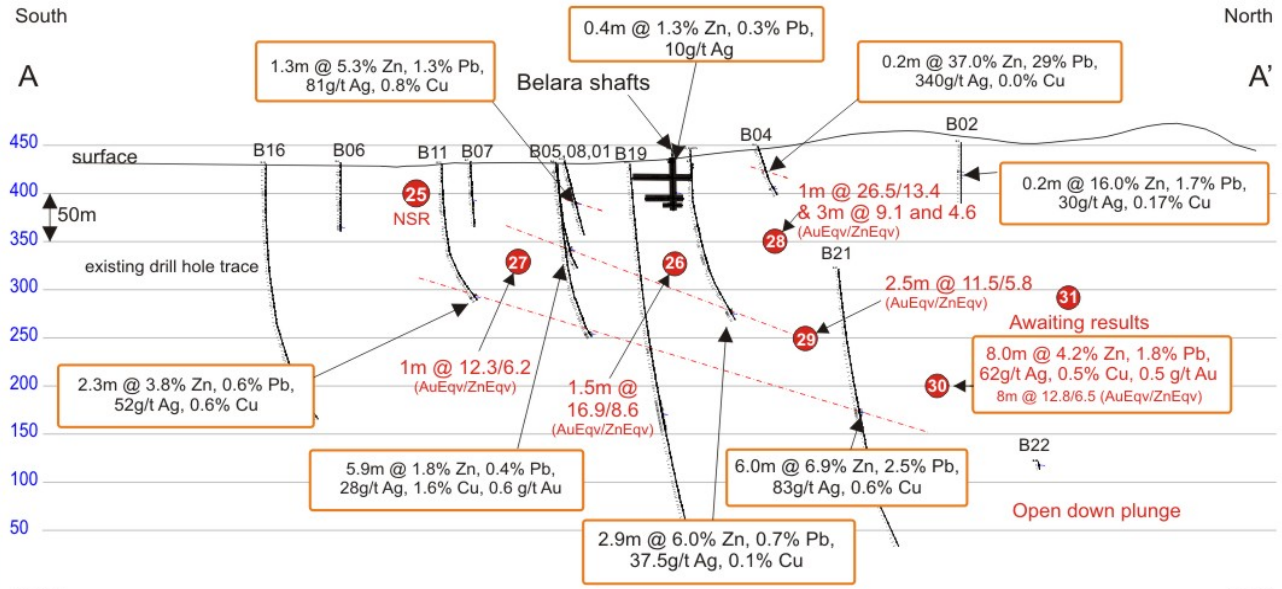


Figure 1: Plan view on the surface expression of Belara line of mineralisation

**Belara - Native Bee Long Section and planned drilling**  
**looking west +/-150m. Historical drilling and Ironbark drilling intercepts**  
**showing gold equivalent (g/t AuEqv) and zinc equivalent (% ZnEqv) intercepts**

IRONBARK GOLD



28 Ironbark drilling pierce point with hole number (B028)  
 B15 Existing drill hole number  
 4m @ 12.2/6.1 (AuEqv/ZnEqv)  
 Intercept width and calculated gold equivalent (AuEqv) and Zinc equivalent (ZnEqv) grade expressed as g/t AuEqv and % ZnEqv calculated based on:-  
 Zn US\$ 1.80/lb      Ag US\$ 13/oz  
 Pb US\$ 0.70/lb      Au US\$ 625/oz  
 Cu US\$ 2.75/lb

Figure 2: Long section of the Belara mineralisation

## 2 Captains Flat base metal project

Following the execution of an agreement with Monaro Mining Limited (Monaro), Ironbark has commenced the work necessary to earn a targeted 75% interest in the Captains Flat base metal (zinc-lead-copper-silver-gold) project. Monaro will retain a free carried interest to a decision to mine.

Captains Flat represents a well endowed belt of Volcanic Massive Sulphide (VMS) base metal mineralisation with numerous base metal occurrences and covers the historic Captains Flat (Lake George) Mine that has produced 4 million tonnes of high grade zinc-lead-copper-silver-gold. The mineralisation remains open at depth and numerous historic drill results along strike require follow up.

Ironbark commenced drilling at the Jerangle Prospect at Captains Flat on 11 January 2007, located on the southern end of the Captains Flat licence in New South Wales (Figure 3) where Amoco (1981) intercepted significant zinc and copper intercepts over a strike of 1,500 metres and remains open to the north and south. Two blind (does not reach surface) zones were identified, a copper zone and a zinc zone commencing at depths of approximately 100 metres.

There is no drilling between the two zones - see Figure 4. In addition, historic soil sampling has identified a zone anomalous for zinc at a southern portion of the project that remains to be drill tested.

The initial programme will see approximately 6 holes drilled for 1,100 metres to confirm and extend historic copper/lead/zinc/gold and silver mineralisation returned by previous explorers.

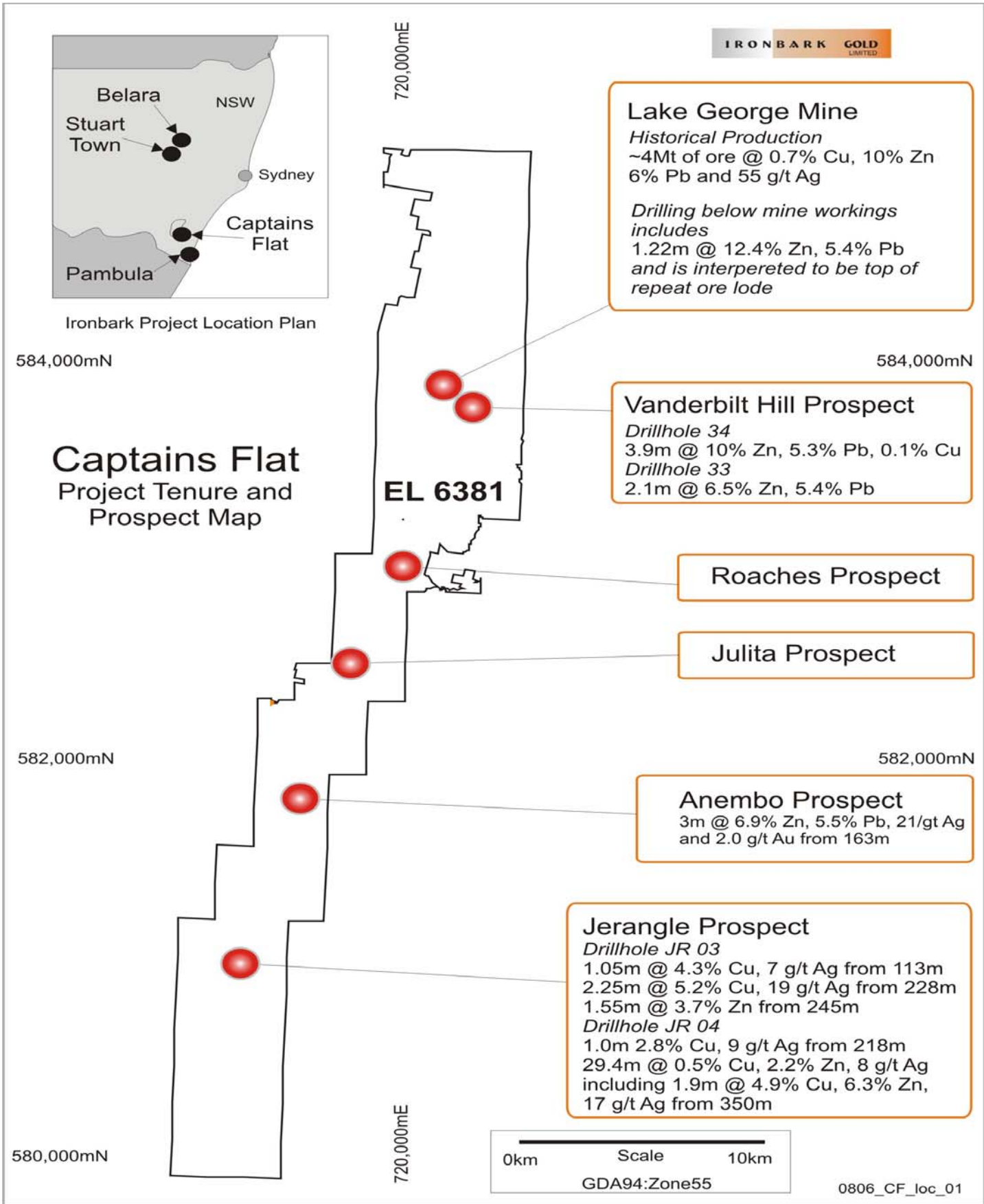
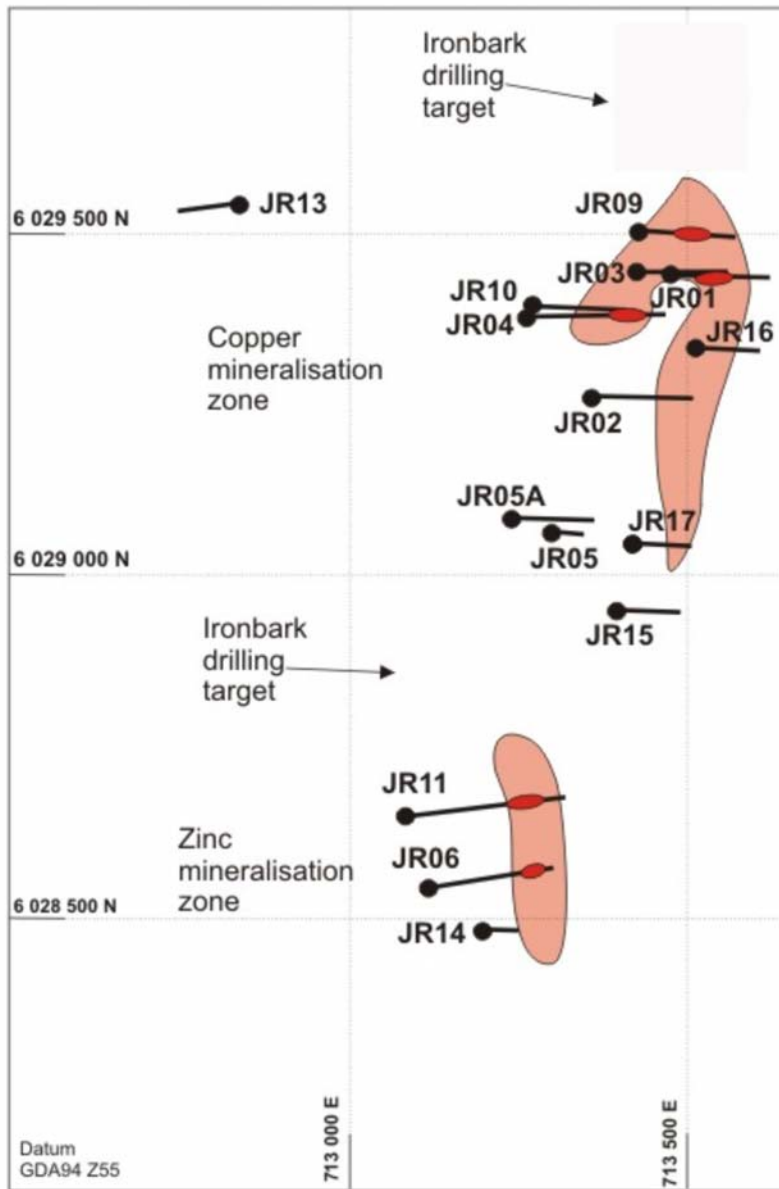


Figure 3: Plan view of the Captains Flat Licence and prospects

# Jerangle prospect drilling with significant historical results



jer\_1006\_qtr\_02

- JR02**  
2m @ 2.7% Cu & 7.5 ppm Ag from 49m
- JR03**  
0.6m @ 4.3% Cu & ppm Ag from 113.45m  
2.25 m @ 5.25% Cu & 19.0 ppm Ag from 227.75
- JR04**  
29.4m @ 0.5% Cu, 0.2% Pb, 2.1% Zn & 8.0ppm Ag from 350m including; 1.85m @ 4.89% Cu, 6.3% Zn & 17ppm Ag from 377.55m  
2m @ 2.95% Cu & 6.5ppm Ag from 228 m
- JR06**  
1.2m @ 0.8% Cu, 0.6% Pb, 1.8% Zn & 57.5ppm Ag from 175m  
3.6m @ 0.5% Pb, 2.3% Zn & 11.1ppm Ag from 205.4m
- JR09**  
1m @ 2.0% Pb, 4.5% Zn & 12.5ppm Ag from 461m
- JR11**  
9m @ 0.1% Cu, 1.8% Pb, 3.7% Zn & 14.4ppm Ag from 205.17
- JR16**  
1m @ 2.37% Cu from 105.5m
- JR17**  
1.6m @ 3.47% Cu, 0.21% Zn & 8ppm Ag from 79.4m

- JR06** drill hole trace and collar ID
- mineralisation zone. Drilling targets down-dip
- drilling target along strike

Figure 4: Plan View of historic drilling results (the complexity of the mineralisation and continuity between holes has not yet been ascertained).

### 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 in NSW. In addition Wolf has entered into an agreement with Graynic Metals Limited (Graynic) to acquire the tin and tungsten rights at the Yanco Glen project in exchange for 2 million Wolf shares (Figure 5). Graynic will continue to focus on its base metal projects in WA and NSW.

Wolf is an unlisted public company with intentions to list on the Australian Stock Exchange in the first quarter of 2007 and raise approximately \$3 million under a prospectus offer at \$0.20 per share. Wolf has appointed Mr Humphrey Hale as the Managing Director and Mr Peter Mullins as the non-Executive Chairman.

***Mr Peter Mullins**, BA (Hons), has a wealth of experience in organisational development, governance and international economic and political affairs. With a career that includes experience as an Australian diplomat and positions with Ernst & Young and ACIL Economics, plus various CEO appointments over the past decade. He is a Member of the Australian Institute of Company Directors (AICD). Peter's background includes environmental and land management and will assist the company to adopt leading-edge practices in all these areas. Peter is a former CEO of the Rural Lands Protection Boards in NSW and a former CEO of Greenpeace Australia Pacific.*

***Mr. Humphrey Hale**, B.Sc. (Hons) Exploration and Mining Geology, has over 14 years experience in the exploration and mining industry. This experience has principally been gained through exploration, resource development and mine feasibility roles for mining and exploration companies in various commodities. Humphrey was a founding director of a private gold exploration company in QLD, he spent 5 years with an exploration and mining consultant where he gained experience in multiple commodities, before taking on management of near mine exploration including a major feasibility study to establish an underground mine for AngloGold Ashanti.*

Ironbark and Graynic have secured a commitment from Wolf to offer Ironbark and Graynic shareholders a priority entitlement to subscribe for Wolf shares.

The directors of Ironbark and Graynic highlight that they will only participate in Wolf through their shareholding in Ironbark and Graynic respectively. No promoter or seed capital securities have been offered to the directors of either company. The directors have however unanimously indicated their interest in subscribing for shares in Wolf through the public offer prospectus.

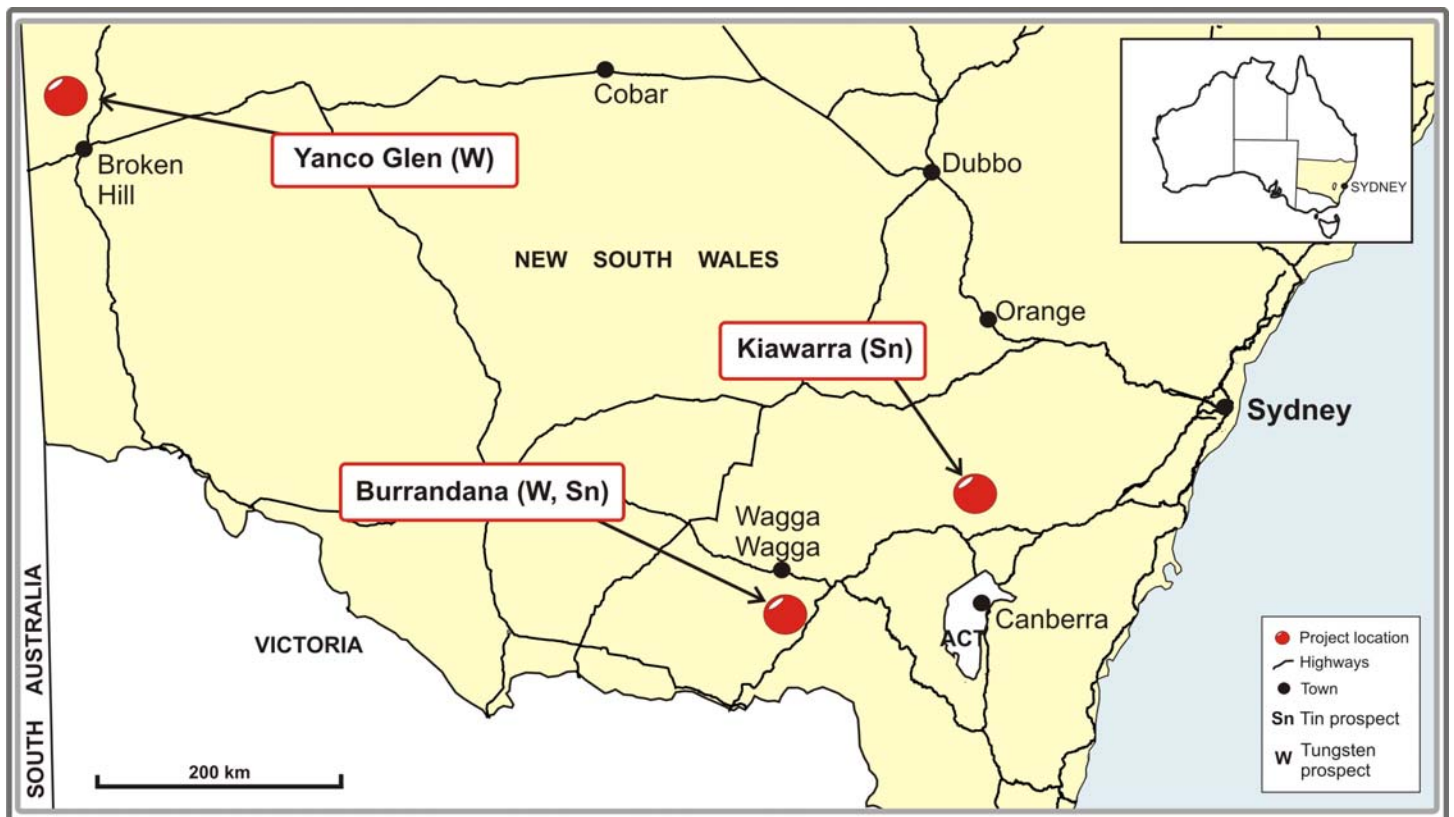


Figure 5: Location plan of Wolf Mineral Limited projects

#### 4 Further project Acquisitions

Ironbark lodged applications over prospective gold and base metals projects at Majors South (ELA 2894, 2897), Captains Flat North (ELA 2923), Elsiehora (ELA 2924) and Boomerang (ELA 2958).

##### Majors South ELA 2894 and 2897

This large licence covers the southern extensions of the Braidwood Granodiorite unit – the host for the mineralisation at Majors Creek located off the licence to the north, the Krawarree prospect, a portion of the Majors Creek/Araluen Fault over which a significant amount of alluvial gold (+1Moz) has been produced and the Snowball Gold mine.

##### Captains Flat North (ELA 2923)

This licence covers the northern extension of the Kohinoor volcanic belt, the host rock to the Lake George Mine. The licence is considered to be prospective for further base metal mineralisation beneath regions of extensive soil cover.

##### Elsienora (ELA 2924)

This licence covers a series of historic base metal occurrences known as Elsiehora around the Peelwood base metal mining centre. Historic drilling identified a multi lode system over a strike length of at least 500 metres and returned results such as 2.6 metres at 8.54% Zn, 3.16% Pb, 74 g/t Ag and 0.33 g/t Au.

**Boomerang (ELA 2958)**

The Boomerang project is located 14 kilometres west of Bodalla and covers numerous historic gold workings.

The project returned a best drill intercept of 8 metres at 3.1 g/t Au from a 9 hole program in 1987. The gold distribution has proven to have a high nugget effect with one drill hole assay reporting a Fire Assay grade of 1.1 g/t Au but a Fire Screen Assay returning 16.1 g/t gold for the same interval.

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.

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