

5 May 2010

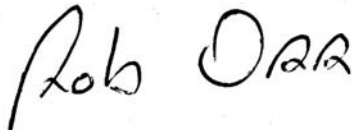
Company Announcements

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Notice of Meeting and Independent Experts Report

Ironbark Zinc Limited (“The Company”) hereby provides a copy of the Notice of General Meeting and Independent Experts Report as recently dispatched to the shareholders of the Company calling a meeting to be held on 31 May 2010.

Yours faithfully

A handwritten signature in black ink that reads "Rob Orr". The signature is written in a cursive, slightly slanted style.

Rob Orr
Company Secretary
Ironbark Zinc Limited

IRONBARK ZINC LIMITED

ACN 118 751 027

NOTICE OF GENERAL MEETING

TIME: 11.00 am (WST)

DATE: 31 May 2010

PLACE: Celtic Club, 48 Ord Street, West Perth WA

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6461 6350.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00 am (WST) on 31 May 2010 at:

Celtic Club, 48 Ord Street, West Perth WA

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Security Transfer Registers, PO Box 535 Applecross WA 6953; in the enclosed reply paid envelope; or
- (b) facsimile to the Company on facsimile number (+61 8) 6210 1872,

so that it is received not later than 11.00 am (WST) on 28 May 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 11.00 am (WST) on 31 May 2010 at Celtic Club, 48 Ord Street, West Perth WA.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 11.00 am (WST) on 30 May 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – APPROVAL FOR ISSUE OF SHARES TO NYRSTAR INTERNATIONAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Item 7 of Section 611 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue 42,857,143 Shares at an issue price of \$0.35 each to Nyrstar International BV on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by Nyrstar International BV and any of its associates.

Independent Expert’s Report: Shareholders should carefully consider the accompanying Independent Expert’s Report prepared by Stantons International Pty Ltd for the purpose of Shareholder approval under Resolution 1.

DATED: 23 APRIL 2010

BY ORDER OF THE BOARD

**ROBERT ORR
COMPANY SECRETARY
IRONBARK ZINC LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 11.00 am (WST) on 31 May 2010 at Celtic Club, 48 Ord Street, West Perth WA.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of Meeting.

1. BACKGROUND INFORMATION TO RESOLUTION 1

1.1 General

On 29 September 2009, the Company announced to ASX that it had entered into share subscription agreements with Nyrstar Netherlands (Holdings) BV (**Nyrstar Holdings**), a wholly owned subsidiary of Nyrstar NV (**Nyrstar**), pursuant to which Nyrstar Holdings (or its nominee) agreed to acquire a relevant interest in the Company equal to 19.90%. The placement was completed in two tranches: the first consisted of 31,905,294 Shares issued on 6 October 2009 and the second consisted of 20,938,265 Shares issued on 3 December 2009. The Shares were issued to Nyrstar International BV (**Nyrstar International**), a wholly owned subsidiary of Nyrstar and the entity nominated by Nyrstar Holdings to receive the Shares.

The agreements also provided for the Company to grant to Nyrstar Holdings:

- (a) a life of mine off-take right to purchase 35% of the zinc and lead concentrate produced from the Company's Citronen Project upon commencement of commercial production; and
- (b) a non-dilutive pre-emptive right to participate on a pro-rata basis in any future dilutive Share issues by the Company in order for Nyrstar to maintain its interest in the Company (and that of its associates) immediately prior to the proposed Share issue (**Top-Up Right**). The grant of the Top-Up Right was made in accordance with the terms of a waiver from ASX Listing Rule 6.18 granted by ASX to the Company on 2 October 2009.

On 31 March 2010, the Company announced to ASX that it had entered into a share subscription agreement with Nyrstar International pursuant to which the Company agreed to issue to Nyrstar International a further 42,857,143 Shares at an issue price of \$0.35 per Share to raise \$15,000,000 (**Subscription Agreement**).

In accordance with the terms of a waiver from ASX Listing Rule 6.18 granted by ASX, the Top-Up Right will operate from the increased voting power of Nyrstar upon the issue of Shares to Nyrstar International the subject of the Subscription Agreement.

1.2 Summary of the Subscription Agreement

The material terms of the Subscription Agreement are as follows:

- (a) (**Conditions precedent**) Completion of the placement of Shares the subject of the Subscription Agreement is conditional upon:
 - (i) the Company obtaining a waiver from ASX to enable the Top-Up Right to operate from the increased voting power of Nyrstar following the issue of Shares the subject of the Subscription Agreement;

- (ii) the Company obtaining Shareholder approval for the issue of Shares to Nyrstar International for the purposes of Item 7 of Section 611 of the Corporations Act (the subject of Resolution 1); and
 - (iii) nothing occurring between the date of the Subscription Agreement and the date on which both of the conditions specified above have been satisfied which would constitute a material adverse effect on the ability of the Company to perform its obligations under the Subscription Agreement or the business, assets or financial condition of the Company.
- (b) **(Share subscription)** Two business days after the date of satisfaction of the conditions precedent, Nyrstar International will subscribe for, and the Company will issue, 42,857,143 Shares at an issue price of \$0.35 per Share. The Company will do all things necessary to ensure the Shares issued to Nyrstar International are freely tradeable on ASX immediately following their issue.
- (c) **(Representations and warranties)** The Subscription Agreement contains representations and warranties given by both parties which are considered standard in agreements of this nature.

1.3 Notice of Meeting

The General Meeting has been convened by this Notice of Meeting for the purpose of satisfying the condition precedent summarised in paragraph (a)(ii) above to enable the Company to issue the Shares to Nyrstar International.

2. RESOLUTION 1 – APPROVAL FOR ISSUE OF SHARES TO NYRSTAR INTERNATIONAL

2.1 General

Resolution 1 seeks Shareholder approval for the issue of 42,857,143 Shares to Nyrstar International pursuant to Item 7 of Section 611 of the Corporations Act for the acquisition of a relevant interest in voting shares of the Company by Nyrstar International in circumstances which may otherwise contravene Chapter 6 of the Corporations Act.

The Shares will be issued by the Company pursuant to the terms of the Subscription Agreement summarised in Section 1.2 of this Explanatory Statement.

Shareholder approval under ASX Listing Rule 7.1 is not required for the proposed issue of Shares in reliance on Exception 16 to ASX Listing Rule 7.2 as the Company is seeking Shareholder approval for the transaction for the purpose of Item 7 of Section 611 of the Corporations Act.

2.2 Item 7 of Section 611 of the Corporations Act

Section 606(1) of the Corporations Act provides that a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

The voting power of a person in a company is determined in accordance with Section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

A person (**second person**) will be an "associate" of the other person (**first person**) if:

- (a) the first person is a body corporate and the second person is:
 - (i) a body corporate the first person controls;
 - (ii) a body corporate that controls the first person; or
 - (iii) a body corporate that is controlled by an entity that controls the first person;
- (b) the second person has entered or proposed to enter in a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; and
- (c) the second person is a person with whom the first person is acting or proposing to act, in concert in relation to the company's affairs.

A person has a relevant interest in securities if they:

- (a) are the holder of the securities;
- (b) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

Nyrstar, Nyrstar International and Nyrstar Holdings are taken to be associates of one another under the Corporations Act. As at the date of this Notice of Meeting, Nyrstar International holds a relevant interest in 52,843,559 Shares representing 19.90% of the Company's issued share capital (being the Shares issued pursuant to the subscription agreements described in Section 1.1 of this Explanatory Statement). Each member of the Nyrstar Group is deemed to hold an equivalent voting power in the Company.

Item 7 of Section 611 of the Corporations Act provides an exception to the prohibition in Section 606(1) of the Corporations Act, whereby a person may acquire a relevant interest in a company's voting shares in excess of the prescribed limit with Shareholder approval. Accordingly, the Company seeks Shareholder approval to enable Nyrstar International to acquire a relevant interest in the Company in excess of 20% upon the issue of Shares pursuant to the Subscription Agreement.

The information set out below is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 for the purpose of obtaining Shareholder approval under Item 7 of Section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report accompanying this Explanatory Statement which sets out additional information in respect of the proposal described in this Explanatory Statement.

Impact on the Company

The proposed issue of Shares to Nyrstar International will result in various advantages and disadvantages to the Company which Shareholders should consider prior to exercising their vote.

The Independent Expert notes that the key advantages of the proposal to the Company and non-associated Shareholders are as follows:

- (a) Upon completion of the Subscription Agreement, the Company will increase its cash reserves by \$15,000,000 (less any expenses associated with the placement) which will alleviate cash flow concerns in the immediate future.
- (b) The issue price of Shares under the Subscription Agreement is \$0.35 each which represents a premium of approximately 133.3% to the last sale price of a Share traded on ASX on 15 March 2010 (the last trading day prior to the announcement of the proposed transaction with Nyrstar International).
- (c) In the event the Subscription Agreement is not completed or the Company cannot raise adequate working capital from other sources, it is likely that the Citronen Project will be curtailed until such time as additional funds are raised.
- (d) There will be an increased incentive for the Nyrstar Group to ensure the Company becomes a viable mineral exploration and development entity as the Nyrstar Group will hold a significant interest in the Company and off-take rights to 35% of product derived from the Citronen Project.
- (e) Nyrstar represents a major cornerstone project partner for the Company as it is the world's largest zinc producer and has global mining interests and expertise. As stated above, Nyrstar has a strong incentive to ensure the success of the Company which can be assisted through Nyrstar's strong balance sheet and access to significant funding via the European capital markets which could potentially allow the acceleration of the Company's development of the Citronen Project.
- (f) The proposal with Nyrstar is also likely to provide the Company with greater access to Nyrstar's experienced management team with a track record of cost management and operations improvement.

The key disadvantages noted by the Independent Expert are as follows:

- (a) Nyrstar International will acquire an influential shareholding in the Company of approximately 31.03% after completion of the Subscription Agreement. This is an increase of approximately 11.13% from its current shareholding. The interest of existing, non-associated Shareholders in the Company will reduce from 80.1% to 69.97%. It is noted that Nyrstar Holdings holds a pre-emptive anti-dilution right that permits Nyrstar Holdings to acquire Shares in the future so that its shareholding (and that of its associates) may not be diluted.
- (b) The number of Shares on issue will rise to 308,402,667 on completion of the transaction. This represents an increase of approximately 16.14% in the number of Shares on issue as at the date of this Notice of Meeting.

- (c) It is possible that the value of Shares may, in the future, increase to higher than the subscription price of \$0.35 per Share. The un-audited asset backing per Share (as valued by the Independent Expert) exceeds \$0.47. It is noted, however, that the last trading price of a Share on ASX prior to the announcement of the proposed transaction with Nyrstar International was \$0.15.

Prescribed Information

- (a) *The identity of the person proposing to make the acquisition and their associates:*

Nyrstar is a leading global multi-metals company with a listing on the NYSE Euronext Brussels. Nyrstar's primary focus is zinc production; however, it also produces significant quantities of lead, silver, gold and copper. Originally a zinc and lead smelting company, Nyrstar has undergone a significant strategic transformation, expanding into mining and positioning itself as a diversified resources company. Nyrstar International is a wholly owned subsidiary of Nyrstar.

Additional background information on Nyrstar International and the Nyrstar Group is set out in the Independent Expert's Report.

- (b) *The maximum extent of the increase in the person's voting power in the Company that would result from the acquisition:*

The current voting power of Nyrstar International in the Company is 19.90%. Upon completion of the Subscription Agreement, the voting power of Nyrstar International will be approximately 31.03%. The maximum extent of the increase in Nyrstar International's voting power that would result from the issue of Shares the subject of the Subscription Agreement is 11.13%.

- (c) *The voting power that person would have as a result of the acquisition:*

Refer paragraph (b) above.

- (d) *The maximum extent of the increase in the voting power of each of that person's associates that would result from the acquisition:*

Refer paragraph (b) above. The voting power of each associate of Nyrstar International will be equivalent to the voting power of Nyrstar International.

- (e) *The voting power that each of that person's associates would have as a result of the acquisition:*

Refer paragraphs (b) and (d) above.

Statements by Nyrstar International

Nyrstar International and each of its associates have informed the Company that, as at the date of this Notice of Meeting and on the basis of the facts and information available to it, if Shareholders approve Resolution 1 that it and its associates:

- (a) have no intention to change the business of the Company;
- (b) do not have any immediate intention to inject further capital into the Company;

- (c) have no intentions regarding the future employment of the present employees of the Company;
- (d) do not intend to transfer any property between the Company and Nyrstar International or any person associated with either of them;
- (e) do not intend to redeploy any fixed assets of the Company;
- (f) have no intention to change the financial matters or dividend policies of the Company; and
- (g) have no intention to change the composition of the Board.

2.3 Recommendations of Directors

Each of the Directors, other than Mr Erling Sorensen (who declines to make a recommendation to Shareholders in relation to Resolution 1 due to his association with Nyrstar International) and Mr David Kelly, recommend that Shareholders vote in favour of Resolution 1. Each of the Directors, other than Mr Erling Sorensen (whose votes would be disregarded given his association with Nyrstar International) and Mr David Kelly, intend to vote all Shares held or controlled by them in favour of Resolution 1.

The Board (other than Mr Erling Sorensen and Mr David Kelly) is not aware of any information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1, other than as set out in this Explanatory Statement and the accompanying Independent Expert's Report.

The recommendation of the Board described in this Section is subject to the Independent Expert concluding that the proposed transaction is fair and reasonable to non-associated Shareholders and the Directors' statutory and fiduciary duties owed to the Company as a whole.

2.4 The Independent Expert

The Company has commissioned Stantons International Pty Ltd to provide the Independent Expert's Report for the purposes of Shareholder approval pursuant to Item 7 of Section 611 of the Corporations Act. The Independent Expert's Report assesses whether the proposal outlined in this Explanatory Statement is fair and reasonable to the Shareholders who are not associated with Nyrstar International. The Independent Expert's Report also contains an assessment of the advantages and disadvantages of the proposal described in Section 1 of this Explanatory Statement. This assessment is designed to assist all Shareholders in reaching their voting decision in relation to the Resolution contained within this Notice of Meeting.

Stantons International Pty Ltd has prepared the Independent Expert's Report and has provided an opinion that it believes the proposed issue of Shares to Nyrstar International, as contemplated by Resolution 1, is **fair and reasonable** to the Shareholders of the Company not associated with Nyrstar International.

The Directors recommend that all Shareholders read the Independent Expert's Report in full.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Company means Ironbark Zinc Limited (ACN 118 751 027).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Independent Expert means Stantons International Pty Ltd.

Independent Expert's Report means the report prepared by the Independent Expert accompanying this Notice of Meeting.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Nyrstar means Nyrstar NV.

Nyrstar Group means Nyrstar, Nyrstar Holdings and Nyrstar International.

Nyrstar Holdings means Nyrstar Netherlands (Holdings) BV, a wholly owned subsidiary of Nyrstar.

Nyrstar International means Nyrstar International BV, a wholly owned subsidiary of Nyrstar.

Resolution means the resolution set out in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Subscription Agreement means the subscription agreement between the Company and Nyrstar International as summarised in Section 1.2 of the Explanatory Statement.

WST means Western Standard Time as observed in Perth, Western Australia.

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19 April 2010

The Directors
Ironbark Zinc Limited
Level 1, 350 Hay Street
WEST PERTH WA 6008

Dear Sirs

RE: IRONBARK ZINC LIMITED (“IRONBARK” OR “THE COMPANY”) (ABN 93 118 751 027) ON THE PROPOSAL THAT SHAREHOLDERS APPROVE THE ISSUE OF 42,857,143 SHARES AT 35 CENTS EACH TO NYRSTAR INTERNATIONAL BV AS NOTED BELOW TO RAISE \$15,000,000. MEETING PURSUANT TO SECTION 611 (ITEM 7) OF THE CORPORATIONS ACT 2001 (“TCA”).

1. Introduction

- 1.1 We have been requested by the Directors of Ironbark to prepare an Independent Expert’s Report to determine the fairness and reasonableness relating to the proposal to issue a total of 42,857,143 ordinary shares (“Subscription Shares”) in Ironbark at an issue price of 35 cents each to raise a gross \$15,000,000 to Nyrstar International BV (“Nyrstar”). Resolution 1 in the Notice of Meeting (“Notice”) and the Explanatory Statement attached to the Notice refers to further details. The proposed issue of 42,857,143 shares to Nyrstar is referred to in this report as the “Subscription”.
- 1.2 On 31 March 2010, the Company and Nyrstar entered into a share subscription agreement (“Subscription Agreement”) whereby Nyrstar will subscribe for 42,857,143 Subscription Shares in Ironbark at 35 cents each to raise \$15,000,000 so that Ironbark can complete the definitive feasibility study (“DFS”) on its Citronen base metal project in Greenland (“Citronen Project”).

The Subscription is conditional on inter-alia:

- (a) shareholders passing an ordinary resolution approving the issue of, and the acquisition of a relevant interest in, the Subscription Shares by Nyrstar and its associates for the purposes of and in accordance with section 611 (item 7) of TCA;
- (b) a waiver being granted by ASX to Ironbark on terms acceptable to Ironbark and Nyrstar from Listing Rule 6.18 in relation to the anti-dilution rights conferred on Nyrstar Holdings (Netherlands) BV (“Nyrstar Holdings”) (a related body corporate of Nyrstar) pursuant to the terms of an agreement between Nyrstar Holdings and Ironbark to the extent necessary such that the anti-dilution right permits Nyrstar to subscribe for such number of shares under a dilutive issue of shares proposed by the Company as may

be required to maintain Nystar's voting power in the Company (as increased by the issue of the Subscription Shares);

- (c) nothing occurring between the date of the Subscription Agreement and the date on which both of the above condition precedents have been satisfied which would constitute a Material Adverse Affect (as defined in the Subscription Agreement).

1.3 Under section 606 of TCA, a person must not acquire a relevant interest in issued voting shares in a company if because of the transaction, that persons or someone else's voting power in the company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

Under section 611 (Item 7) of TCA, section 606 does not apply in relation to any acquisition of shares in a company approved by resolution passed at a general meeting at which no votes were cast in favour of the resolution by the acquirer or the disposer or their respective associates. An independent expert is required to report on the fairness and reasonableness of the transaction pursuant to a section 611 (Item 7) meeting.

1.4 Following completion of the Subscription, Nyrstar who currently holds 52,843,559 shares in Ironbark would own a total of 95,700,702 shares in Ironbark representing approximately 31.03% of the then shares on issue (assuming no other share issues). There would be 308,402,667 Ironbark shares on issue.

1.5 A notice prepared in relation to a meeting of shareholders convened for the purposes of section 611 (Item 7) of TCA should be accompanied by an independent expert's report stating whether it is fair and reasonable to approve the issue of 42,857,143 Subscription Shares to Nyrstar at 35 cents each to raise a gross \$15,000,000. To assist shareholders in making a decision on the proposal outlined in resolution 1 of the Notice the directors have requested that Stantons International Securities prepare an Independent Expert's Report, which must state whether, in the opinion of the Independent Expert, the proposal under resolution 1 is fair and reasonable to the non-associated shareholders of Ironbark.

1.6 Apart from this introduction, this report considers the following:

- Summary of opinion
- Implications of the proposals
- Corporate history and nature of business
- Future direction of Ironbark
- Basis of valuation of Ironbark shares
- Premium for control
- Consideration as to fairness and reasonableness
- Conclusion as to fairness and reasonableness
- Sources of information
- Appendix A and Financial Services Guide

1.7 In determining the fairness and reasonableness of the transaction pursuant to resolution 1 we have had regard to the definitions set out by the Australian Securities and Investments Commission ("ASIC") in its Regulatory Guide 111, "Content of Expert Reports". The Regulatory Guide 111 states that an opinion as

to whether an offer is fair and/or reasonable shall entail a comparison between the offer price and the value that may be attributed to the securities under offer (fairness) and an examination to determine whether there is justification for the offer price on objective grounds after reference to that value (reasonableness). The concept of "fairness" is taken to be the value of the offer price, or the consideration, being equal to or greater than the value of the securities in the above mentioned offer. Furthermore, this comparison should be made assuming 100% ownership of the "target" and irrespective of whether the consideration is scrip or cash. An offer is "reasonable" if it is fair. An offer may also be reasonable, if despite not being "fair", there are sufficient grounds for security holders to accept the offer in the absence of any higher bid before the close of the offer. It also states that, where an acquisition of shares by way of an allotment is to be approved by shareholders pursuant to section 611 (Item 7) of TCA, it is desirable to commission a report by an independent expert stating whether or not the proposal is fair and reasonable, having regards to the proposed allottees and whether a premium for potential control is being paid by the allottees. Regulatory Guide 111 also provides that such an allotment should involve a comparison of the advantages and disadvantages likely to accrue to non associated shareholders if the transactions proceed compared with if they do not.

Accordingly, our report in relation to resolution 1 comprising the approval to issue 42,857,143 Subscription Shares to Nyrstar is concerned with the fairness and reasonableness of the proposal with respect to the existing non-associated shareholders of Ironbark and whether Nyrstar is paying a premium for control.

Summary of Opinion

- 1.8 **For the purposes of section 611 (item 7) of TCA, in relation to the approval to issue 42,857,143 Subscription Shares to Nyrstar, in our opinion taking into account the factors noted elsewhere in this report including the factors (positive, negative and other factors) noted in section 7 of this report, the proposal as outlined in paragraph 1.1 and resolution 1 may on balance collectively be considered to be fair and reasonable.**

2. Implications of the Proposals

- 2.1 As at 16 April 2010, there are 265,545,524 ordinary fully paid shares on issue in Ironbark. The significant registered fully paid shareholders as at 30 March 2010, based on the top 20 shareholders list were believed to be:

| | No. of fully paid shares | % of issued fully paid shares |
|------------------------------------|-------------------------------------|--|
| Nyrstar International BV | 52,843,559 | 19.90 |
| Singpac Investor Holdings Pte Ltd | 42,110,593 | 15.86 |
| Bedford Resources Holdings Limited | 18,900,000 | 7.12 |
| Valiant Equity Management Pty Ltd | 7,550,000 | 2.84 |
| Katrina Downes | 7,500,000 | 2.82 |
| | 128,904,152 | 48.54 |

The top 20 shareholders at 30 March 2010 owned approximately 66.69% of the ordinary issued capital of the Company. The next largest shareholder after Nyrstar is Singpac Investor Holdings Pte Ltd ("Singpac"), a company that is a subsidiary of Glencore International AG, a world wide recognised commodity

market trader and commodity supplier of industrial products. Singpac owns approximately 15.86% of the current issued capital of Ironbark.

- 2.2 As at 16 April 2010, the following unlisted share options are outstanding:
- 10,000,000 options exercisable at 6 cents each by August 2011
 - 3,000,000 options exercisable at 85 cents each by 18 June 2012
 - 500,000 options exercisable at 85 cents each by 22 November 2012
 - 200,000 options exercisable at 20 cents each by 26 November 2012
- 2.3 Following completion of the Subscription (of the 42,857,143 Subscription Shares), Nyrstar would own 95,700,702 shares in Ironbark representing approximately 31.03% of the then shares on issue (assuming no other share issues). The Company will raise \$15,000,000 from the Subscription.
- 2.4 We understand that the Subscription monies raised will be used to complete a DFS on the Citronen Project in Greenland.
- 2.5 Mr Erling Sorensen a nominee of Nyrstar was appointed a director of Ironbark in October 2009. The Subscription Agreement does not refer to the right for Nyrstar to nominate further directors to the Board of Ironbark. Further new directors may be appointed in the future depending on the progress of the Citronen Project.

3. Corporate History and Nature of Business

- 3.1 Ironbark is listed on the ASX and is a resource company primarily focused on the exploration and development of a lead/zinc project in Greenland. The Company's projects are as follows:
- The Citronen Project in Greenland. This project is the Company's main mineral prospect and is held via a wholly owned subsidiary, Bedford (No 3) Pty Ltd ("Bedford"). The Company is undertaking a DFS (the funds raised from Nyrstar will allow it to complete the DFS) on the commerciality of mining the contained zinc and lead held within the projects resources and reserves. Subject to successfully completing the DFS and arranging finance, Ironbark (via Bedford) plans to enter into production within a three to five year timeframe. Shareholders should read the public announcements made to the ASX on the Citronen Project;
 - Captains Flat Metal Project – no significant expenditure undertaken in past 6 months; and
 - Belara Base Metal Project – no significant expenditure undertaken in past 6 months.
- 3.2 A summarised audited balance sheet of the Ironbark Group as at 31 December 2009 is outlined in paragraph 5.4.1 of this report.

4. Future Directions of Ironbark

- 4.1 We have been advised by the directors and management of Ironbark that:
- The immediate short-term plan is to complete the Subscription to raise \$15,000,000 and such funds will be used to complete the DFS that has commenced. It plans to expend further funds on drilling and exploration on the Citronen Project in 2010.

- Composition of the Board of directors of Ironbark is not proposing to change in the near future as outlined in paragraph 2.5;
- No dividend policy has been set and it is not proposed to be set until such time as the Company is profitable and has a positive cash flow; and
- The Company may seek to raise further capital if required to develop the Citronen Project and any other mineral projects that it has an interest in. Initial estimates of capital costs for the Citronen Project are between approximately US\$214 million and US\$405 million (depending on tonnages to be mined) and working capital would also need to be funded for further exploration.

5. Basis of Valuation of Ironbark

5.1 Shares

5.1.1 In considering the proposals as outlined in resolution 1, we have sought to determine whether the issue price of the Subscription Shares to Nyrstar is in excess of the current fair value of the shares in Ironbark on issue and whether the proposed Subscription is at a price that Ironbark could make to unrelated third parties and then conclude whether the proposal is fair and reasonable to the existing non associated shareholders of Ironbark.

5.1.2 The valuation methodologies we have considered in determining a theoretical value of an Ironbark share are:

- capitalised maintainable earnings/discounted cash flow;
- takeover bid - the price at which an alternative acquirer might be willing to offer;
- adjusted net asset backing and windup value; and
- the recent market prices of Ironbark shares.

5.2 Capitalised maintainable earnings and discounted cash flows.

5.2.1 Ironbark currently does not have a reliable cash flow or profit history from a business undertaking and therefore this methodology is not considered to be appropriate. The Company is currently evaluating the Citronen Project in Greenland and will make a decision possibly in 2010 or 2011 as to whether it is economically feasible to enter into production mode. It may be too early to use a discounted cash flow model as proven and probable economic reserves are yet to be accurately determined. Preliminary evaluations undertaken by the Company however indicate that there is a likelihood that the Citronen Project will more than likely proceed and some preliminary net present value numbers (that at this stage cannot be relied on) indicate that the Citronen Project may have a NPV that supports the current carrying value of the capitalised Citronen exploration costs (that are held in the Group accounts at approximately \$114 million) and may well exceed materially the current carrying value (as at 31 December 2009). However, the Citronen Project cannot proceed without further expenditure on evaluation and completion of a DFS and ultimately further funds for capital and working capital expenditure. Currently, Ironbark does not have sufficient funds to complete all exploration and complete a DFS and thus any perceived technical value of the Citronen Project is theoretical as without funds it will not be developed.

5.3 Takeover Bid

5.3.1 It is possible that a potential bidder for Ironbark could purchase all or part of the existing shares, however no certainty can be attached to this occurrence. To our knowledge, there are no current bids in the market place however that is not to say a bid may not be made in the future. However, if all of the 42,857,143 Subscription Shares are issued, Nyrstar would control approximately 31.03% of the expanded ordinary issued capital of Ironbark before the exercise of any outstanding share options and other share issues.

5.4 Adjusted Net Asset Backing

5.4.1 As there is no intention to wind up the Company, we have not considered wind up values for the purposes of this report. A summary of the un-audited consolidated statement of financial position as at 31 December 2009 of Ironbark is summarised below along (after adjusting for estimated non exploration expenditure to 30 April 2010 of \$150,000) with a pro-forma consolidated statement of financial position after allowing for the following:

- the issue of 42,857,143 Subscription Shares at 35 cents each to Nyrstar; and
- the allowance of \$50,000 for costs relating to the Notice which have been expensed.

| | Un-audited Adjusted 31 December 2009 \$000's | Pro-forma un- audited 31 December 2009 \$000's |
|--|---|---|
| Current assets | | |
| Cash and cash equivalents | 9,310 | 24,260 |
| Receivables | 107 | 107 |
| Inventories | 84 | 84 |
| Other | 111 | 111 |
| | 9,612 | 24,562 |
| Non current assets | | |
| Plant and equipment | 2,460 | 2,460 |
| Capitalised exploration and evaluation costs – Citronen Project and others | 113,416 | 113,416 |
| Financial assets (investments) | 1,995 | 1,995 |
| | 117,871 | 117,871 |
| Total assets | 127,483 | 142,433 |
| Current liabilities | | |
| Trade and other payables | 153 | 153 |
| Provisions | 44 | 44 |
| | 197 | 197 |
| Non Current Liabilities | | |
| Other- deferred tax liability | 592 | 592 |
| | 592 | 592 |
| Total liabilities | 789 | 789 |
| Net Assets | 126,694 | 141,644 |

Equity

| | | |
|--------------------|----------------|----------------|
| Issued capital | 80,752 | 95,752 |
| Reserves | 49,992 | 49,992 |
| Accumulated losses | (4,050) | (4,100) |
| Net Equity | 126,694 | 141,644 |

5.4.2 The unaudited book net tangible asset backing as at 31 December 2009 (as adjusted) equates to approximately 47.71 cents per share based on 265,545,524 ordinary shares on issue as at that date. After the issue of the 42,857,143 Subscription Shares to raise a gross \$15,000,000, the net book asset backing per share may approximate 45.92 cents (308,402,667 shares on issue).

5.4.3 We have accepted the book amounts of Ironbark for all current assets and non current assets. We have been assured by the management of Ironbark that they believe the carrying value of all current assets and liabilities at 31 December 2009 are fair and not materially misstated. We note that included in the net assets of Ironbark are capitalised acquisition costs however the vast majority of the costs are attributable to the Citronen Project. The Company has not yet completed a DFS on the Citronen Project. An external technical valuation of the mineral assets of Ironbark has not been undertaken. The Company needs to raise significant sums to complete a DFS (the \$15,000,000 to be raised from the Subscription will be used to complete the DFS) and if successful would need to incur further significant amounts to start development (expected to be between US\$214 million and US\$405 million depending on the proposed annual mining rate).

5.5 Market Price of Ironbark Fully Paid Ordinary Shares

5.5.1 We set out below a summary of share prices of Ironbark since 1 September 2009 to 15 March 2010 (the Company's shares were voluntarily suspended from trading on 16 March 2010 pending the announcement of the funding proposal).

| 2009 | High Cents | Low Cents | Last Sale Cents | Volumes Trade (000's) |
|------------------------------|-------------------|------------------|------------------------|------------------------------|
| September | 26.0 | 13.5 | 23.5 | 5,742 |
| October | 29.0 | 16.5 | 18.0 | 9,312 |
| November | 19.0 | 15.0 | 17.0 | 1,996 |
| December | 17.0 | 13.0 | 16.5 | 2,267 |
| 2010 | | | | |
| January | 23.0 | 16.5 | 17.5 | 13,148 |
| February | 18.5 | 14.0 | 15.0 | 6,227 |
| March (to 15 th) | 16.5 | 14.0 | 15.0 | 1,402 |

The price of an Ironbark share is dependent on a number of factors including the announcements on the Citronen Project, the cash position, demand for the Company's shares and zinc and lead prices (as the Citronen Project is a prospective zinc and lead mine) and exchange rates. On the last trading day immediately prior to the announcement of the proposed Subscription (15 March 2010) to raise \$15,000,000, the shares were trading at 15 cents. Since the announcement on 31 March 2010 of the proposed Subscription, the shares have traded between 20.5 cents and 30 cents (last sale on 19 April 2010 was 20.5 cents).

5.5.2 No independent valuations have been prepared on the mineral prospects of Ironbark and we do not consider it necessary to obtain an independent valuation of the mineral prospects for the purposes of this report. We note that the market has been informed of all of the current projects, joint ventures and farm in/farm out arrangements entered into between Ironbark and other parties. We also note it is not the present intention of the Directors of Ironbark to liquidate the Company and therefore any theoretical value based upon wind up value or even net book value (as adjusted), is just that, theoretical. The shareholders, existing and future, must acquire shares in Ironbark based on the market perceptions of what the market considers an Ironbark share to be worth. It is noted that before the onset of the global financial crisis ("GFC") many mineral exploration and producer companies listed on the ASX were arguably trading at premiums to appraised technical values (this is a turn around from the early 2000s when a discount may have applied and also when the GFC was at its worse from late 2008 to March 2009). The market capitalisation of Ironbark as at 15 March 2010 was approximately \$39.84 million that is materially less than the un-audited net equity position as noted above of around \$127 million as at 31 December 2009. In the case of Ironbark, the monthly volume of trades over the last six months on the ASX is enough to argue that an orderly market exists for the Company's shares. The "market" arguably is fully informed of the Company's activities, notwithstanding that approximately 66.69% of the shares are under the control of twenty shareholders (and six shareholders control 48.54% as at 31 March 2010). We are of the opinion that it is fair to use a range of market values over the past three months as one of the indicators of what an Ironbark share is worth but this is not exclusive as we have also considered the net asset backing of the Company and the probability that the share price may continue to fall in the near future without a rise in zinc/lead prices, continued positive announcements on the prospectivity of its Citronen Project in Greenland and the ability of the Company to raise funds. It is noted that further drilling and exploration and feasibility studies are being undertaken at the moment to determine whether to proceed to development. Indications to date have been positive and the announcements indicate that development will take place subject to final completion of the DFS (that cannot be completed without a capital raising of around \$15,000,000 as envisaged under the Subscription Agreement).

As at 31 December 2009, the net cash position of the Company approximates \$9.46 million and this would have been reduced by administration costs and on-going exploration costs post 31 December 2009. The Company's financial position is arguably insufficient to continue exploration and evaluation of its Citronen Project and pay new administration and corporate costs without a significant inflow of funds via a capital raising or loan funds. Although the \$15,000,000 may be sufficient to complete the proposed DFS programme on the Citronen Project, new funds may need to be raised later in 2011.

5.5.3 Generally, the market is a fair indicator of what a share is worth, however the theoretical technical value based on the underlying value of assets and liabilities may be lower or higher. Based on the adjusted audited 31 December 2009 book values of Ironbark assets, Ironbark has a value per share (47.71 cents) significantly higher than the proposed issue price of the 35 cents under the Subscription and the theoretical technical value may be higher. The true or recoverable values of the capitalised mineral assets may be higher than book values depending on whether they could be successfully exploited through their sale or through further exploration and development.

5.6 Preferred value of Ironbark fully paid shares (range) to arrive at fairness conclusion

5.6.1 Notwithstanding the excellent prospectivity of the Citronen Project without cash the Company cannot complete exploration and evaluation (including completion of a DFS) and the share price may continue to fall. As noted above, the market is kept fully informed of the operations of the Company and thus the pre announcement share price is a fair indicator of what the market considers the Company's shares to be worth. Even though the net asset backing is higher than the above range, the Company cannot exploit its main asset (held in the books at approximately \$114 million as at 31 December 2009) without further cash and thus we have not put a great weighting on to the asset backing approach. In conclusion, we consider that the fair value of an Ironbark fully paid share falls in the range of 14 cents to 23 cents that is the range of share prices since January 2010 to 15 March 2010. As stated, the share prices do not necessarily reflect fair values in the current economic circumstances of the Company. If funds can be raised and development of the Citronen Project proceeds then arguably the fair value of a Ironbark share would be in excess of the current share price (16 April 2010) of around 20.5 cents and the proposed issue price of the Subscription Shares of 35 cents as envisaged in resolution 1. The share price in the future is unknown but it may be fair to say that if the Citronen Project did proceed to production then it is likely that the share price would be higher than the 15 March 2010 price of around 15 cents and possibly higher than the 35 cent Subscription price payable by Nyrstar.

5.6.2 The future value of an Ironbark share will depend upon, inter alia:

- The future commercialisation of the existing mineral interests and in particular the Citronen Project;
- The state of the zinc, lead and other base metal markets (and prices) and foreign exchange rates;
- Cash position of Ironbark;
- The state of Australian and overseas stock markets;
- Membership and control of the Board and the composition of management;
- General economic conditions; and
- Liquidity of shares in Ironbark.

6. PREMIUM FOR CONTROL

6.1 Premium for control for the purposes of this report, has been defined as the difference between the price per share, which a buyer would be prepared to pay to obtain or improve a controlling interest in the Company and the price per share which the same person would be required to pay per share, which does not carry with it control or the ability to improve (increase) control of the Company.

6.2 Under TCA, control may be deemed to occur when a shareholder or group of associated shareholders control more than 20% of the issued capital. In this case, if Nyrstar subscribed for 42,857,143 Subscription Shares at 35 cents each, Nyrstar's shareholding in Ironbark could increase from 19.90% to approximately 31.03% of the expanded issued capital of Ironbark. Accordingly, we have addressed whether a premium for control will be paid.

6.3 The market value of an Ironbark share pre announcement of the proposal lies in the range of approximately 14 cent to 23 cents with the net book asset backing disclosing a significantly higher value. The value of the 42,857,143 Subscription

Shares that would be issued to Nyrstar at 35 cents per share would lie in the range of \$6,000,000 to \$9,857,143 compared with the Subscription value of 35 cents per share (\$15,000,000). The issue price of the Subscription Shares is 35 cents each which is at a premium of approximately 133.3% to the last sale price (15 cents) of an Ironbark share traded on ASX on 15 March 2010 (last sale price prior to the announcement of the Subscription proposal with Nyrstar). Therefore, Nyrstar may be considered to be paying a premium for potential control. It is noted that on an un-audited net asset backing basis, the value per share is over 47 cents compared with the Subscription price by Nyrstar of 35 cents. On such a basis (net asset backing) Nyrstar would not be paying a premium for control. However it is noted that Ironbark does not have sufficient funds to continue full evaluation of its Citronen Project and other projects and without an inflow of funds by way of a capital raising there is the possibility that the shares in Ironbark could fall below the early March 2010 share prices (of 14 cents to 18.5 cents).

- 6.4 We note that currently Nyrstar does not have Board control of Ironbark and following the passing and consummation of resolution 1 there is no immediate change to the Board. Changes may be made (including having further Nystar Board representatives) in the event that further financing is obtained (that may involve Nyrstar).

7. Fairness and Reasonableness of the Proposed Subscription

- 7.1 We set out below some of the advantages and disadvantages and other factors pertaining to the proposed issue of 42,857,143 Subscription Shares to Nyrstar pursuant to resolution 1 of the Notice.

Advantages

- 7.2 By entering into the proposals with Nyrstar, Ironbark increases its cash reserves (it will raise \$15,000,000). Obtaining access to a significant amount of cash funds in the current environment is difficult and thus the Company and its shareholders should benefit. This should alleviate cash flow concerns in the immediate future.
- 7.3 In the event that the full capital raising via the proposal with Nyrstar is not completed or the Company cannot raise adequate working capital from other sources, there is the likelihood that the Citronen Project may be curtailed until such time as new funds are raised. In the current market it is difficult for exploration companies such as Ironbark to raise equity, particularly for a company whose most significant mineral prospect is in northern Greenland. It is our understanding that discussions were held with other interested parties with a view to raising capital. We have been advised that management has considered that the best proposal put to them was the proposal that is being put to the shareholders via resolution 1. In addition, we were advised that several brokers were contacted to assist in a capital raising, the last being contacted in February 2010. The indications were that a capital raising (last proposal was to raise \$9 million) would need to be raised at a discount to the then share price of an Ironbark share trading on ASX of around 15 cents. It was expected that if a capital raising proceeded, via the broker, the issue price may have been at around 12 cents (20% discount to market) and that commissions of 5% would have been payable plus a management fee of \$60,000.
- 7.4 There is an incentive for Nyrstar to ensure Ironbark becomes a viable mineral exploration and development company as Nyrstar will continue to have a significant shareholding interest in Ironbark (and, through its related bodies

corporate, will have off-take rights to 35% of production from the Citronen Project). Nyrstar is taking a risk in investing further funds into Ironbark as to a large extent, Ironbark's future share price may be determined by the exploitation and/or commercial success (or otherwise) of its mineral projects (including the Citronen Project in Greenland). There is a huge incentive for Nyrstar to make Ironbark a successful company and have the share price rise considerably. All shareholders would benefit from a rise in the share price.

- 7.5 Nyrstar represents a major cornerstone project partner for Ironbark as it is the world's largest zinc producer and has global mining interests and expertise. As stated above, Nyrstar has a strong incentive to ensure the success of Ironbark which can be assisted through Nyrstar's strong balance sheet and access to significant funding via the European capital markets which could potentially allow the acceleration of Ironbark's development of the Citronen Project.
- 7.6 The proposal with Nyrstar is also likely to provide Ironbark with greater access to Nyrstar's experienced management team with a track record of cost management and operations improvement.
- 7.7 It is normal for brokerage fees to be approximately up to 6% of the cash raised. In the case of the proposed Subscription, no commissions are payable and the only costs are estimated not to exceed \$50,000 (relating to our costs, legal costs and costs of holding the shareholders meeting to approve the Subscription). Refer paragraph 7.3 above.
- 7.8 The issue price of the Subscription Shares is 35 cents that is at a premium of approximately 133.3% to the last sale price of an Ironbark share traded on ASX on 15 March 2010 (last sale price prior to the announcement of the Subscription proposal with Nyrstar).

Disadvantages

- 7.9 The number of fully paid ordinary shares on issue initially rises to 308,402,667 on completion of the Subscription. This represents an approximate 16.13% increase in the ordinary shares of the Company from the shares on issue as at 8 April 2010.
- 7.10 An influential shareholding of the Company is being given to Nyrstar in that they would ultimately have voting control of approximately 31.03% of the expanded ordinary issued capital after the successful ratification and implementation of resolution 1 (and assuming no other share issues). This is an increase of approximately 11.13% from the current shareholding. Existing shareholders would be diluted further so that in the absence of any further capital raisings, the existing non associated shareholders interest could reduce from 80.1% to 69.97%. It is noted that Nyrstar has anti-dilution clauses that allows Nyrstar (or nominee) to take up shares in the future so that its shareholding is not diluted.
- 7.11 There is always the possibility that the value of the shares may be in excess of the Subscription price of 35 cents per share particularly if further medium term finance can be arranged. The un-audited asset backing per share is in excess of 47 cents. However, shareholders will benefit from an increased share price (in the event that the market re-rates the prospectivity of the Citronen Project).

Other Factors

- 7.12 Having a cornerstone investor such as Nyrstar (Singpac/Glencore is also considered to be a cornerstone investor) has advantages but it may also limit the opportunity for other parties to bid for all or part of the shares in Ironbark in the future. However, a takeover bid for the Company cannot be completely ruled out.
- 7.13 There should be additional market profile to the Company as a result of the increased involvement of Nyrstar with the Company. It is our understanding that Nyrstar is the world's largest zinc metal producer and is also one of the world's largest primary lead smelting and refining companies. It was formed in August 2007 through a merger of the Belgian company, Umicore and the zinc and lead smelting operations of the Australian zinc miner, Zinifex. Nyrstar is listed on the NYSE Euronext Brussels stock exchange.
- 7.14 It is expected that if the DFS indicates that the Citronen Project is commercially sound, the Company will need to raise further capital and possibly debt. As indicated above the Nyrstar Group has anti-dilution rights that allow it to maintain at its option, its percentage interest in the Company. If the Citronen Project proceeds to commercialisation, it may be possible that shareholders will be offered shares via a rights issue and that other placements of shares may take place. Existing shareholders may still be diluted further.

8. Conclusion as to Fairness and Reasonableness

- 8.1 **After taking into account the factors referred to in section 7 above and elsewhere in this report, we are of the opinion that the proposed approval of the issue of 42,857,143 Subscription Shares to Nyrstar at 35 cents each as noted in paragraph 1.1 and resolution 1 in the Notice may be considered, on balance, collectively to be fair and reasonable to the non-associated shareholders of Nyrstar.**

9. Sources of Information

- 9.1 In making our assessment as to whether the proposal to issue 42,857,143 Subscription Shares to Nyrstar at 35 cents each as outlined in paragraph 1.1 is fair and reasonable, we have reviewed relevant published available information and other unpublished information of the Company and its mining assets that is relevant to the current circumstances. In addition, we have held discussions with the management of Ironbark about the present and future operations of the Company. Statements and opinions contained in this report are given in good faith but in the preparation of this report, we have relied in part on information provided by the directors and management of Ironbark.
- 9.2 Information we have received includes, but is not limited to:
- draft Notices and Explanatory Statement to Shareholders of Ironbark prepared to 19 April 2010;
 - the Subscription Agreement between Ironbark and Nyrstar of 30 March 2010;
 - discussions with management and a director of Ironbark;
 - details of historical market trading of Ironbark ordinary fully paid shares recorded by ASX for the period 1 January 2009 to 19 April 2010;
 - shareholding details of Ironbark as at 30 March 2010;

- announcements made by Ironbark to the ASX from 1 January 2009 to 19 April 2010;
- preliminary cash flow forecasts of Ironbark to March 2011;
- audited accounts of Ironbark for the year ended 30 June 2009 and un-audited accounts of Ironbark for the six months ended 31 December 2009;
- details as disclosed on the Company's web site to 31 March 2010;
- draft independent technical project review report on the Citronen Project of February 2010; and
- the Information Memorandum on the Citronen Project of April 2009.

9.3 Our report includes Appendix A and our Financial Services Guide attached to this report.

Yours faithfully

STANTONS INTERNATIONAL PTY LTD
(Trading as Stantons International Securities)



J P Van Dieren - FCA
Director

APPENDIX A

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons International Securities dated 19 April 2010, relating to the issue of 42,857,143 Subscription Shares at 35 cents each to Nyrstar as outlined in paragraph 1.1 of the report and resolution 1 in the Notice of Meeting to Shareholders proposed to be distributed to shareholders in April 2010.

At the date of this report, Stantons International Securities does not have any interest in the outcome of the proposal. There are no relationships with Ironbark or Nyrstar other than acting as an independent expert for the purposes of this report. Before accepting the engagement Stantons International considered all independence issues and concluded that there were no independence issues in accepting the assignment to prepare the Independent Experts Report. There are no existing relationships between Stantons International Securities and the parties participating in the transaction detailed in this report which would affect our ability to provide an independent opinion. The fee to be received for the preparation of this report is based on the time spent at normal professional rates plus out of pocket expenses and is estimated at \$15,000. The fee is payable regardless of the outcome. With the exception of the fee, neither Stantons International Securities nor John P Van Dieren have received, nor will, or may they receive, any pecuniary or other benefits, whether directly or indirectly, for or in connection with the making of this report.

Stantons International Securities does not hold any securities in Ironbark or Nyrstar. There are no pecuniary or other interests of Stantons International Securities that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons International Securities and Mr J Van Dieren have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice.

QUALIFICATIONS

We advise Stantons International Securities is the holder of an Australian Financial Services Licence (no 319600) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions that involve securities. A number of the directors of Stantons International Pty Ltd are the directors of Stantons International Securities and Stantons International Securities has an affiliation with a company Stantons International Services Pty Ltd that provides taxation and accounting services. Stantons International Securities and/or Stantons International Services Pty Ltd have extensive experience in providing advice pertaining to mergers, acquisitions and strategic for both listed and unlisted companies and businesses and/or taxation services.

Mr John P Van Dieren, FCA, the person responsible for the preparation of this report, has extensive experience in the preparation of valuations for companies and in advising corporations on takeovers generally and in particular on the valuation and financial aspects thereof, including the fairness and reasonableness of the consideration offered.

The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the task they have performed.

DECLARATION

This report has been prepared at the request of the Directors of Ironbark in order to assist them to assess the merits of the proposal as outlined in resolution 1 and the Explanatory Statement to which this report relates. This report has been prepared for the benefit of Ironbark's shareholders and does not provide a general expression of Stantons International Securities opinion as to the longer term value of Ironbark and its assets (including the Citronen Project). Stantons International Securities does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of the Ironbark Group. Neither the whole nor any part of this report, nor any reference thereto may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons International Securities to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons International Securities with due care and diligence. However, except for those responsibilities, which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons International Securities and Stantons International Pty Ltd, their directors, employees or consultants for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons International Securities may rely on information provided by Ironbark and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons International Securities experience and qualifications), Ironbark has agreed:

- a) To make no claim by it or its officers against Stantons International Securities (and Stantons International Pty Ltd) to recover any loss or damage which Ironbark may suffer as a result of reasonable reliance by Stantons International Securities on the information provided by Ironbark; and
- (b) To indemnify Stantons International Securities (and Stantons International Pty Ltd) against any claim arising (wholly or in part) from Ironbark or any of its officers providing Stantons International Securities any false or misleading information or in the failure of Ironbark or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons International Securities.

A draft of this report was presented to Ironbark directors for a review of factual information contained in the report. Comments received relating to factual matters were taken into account, however the valuation methodologies and conclusions did not alter.

**FINANCIAL SERVICES GUIDE
FOR STANTONS INTERNATIONAL PTY LTD
(Trading as Stantons International Securities)
Dated 19 April 2010**

1. Stantons International Securities ACN 103 088 697 (“SIS” or “we” or “us” or “ours” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.
2. Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client a Financial Services Guide (“FSG”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No: 319600;
- remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and notes)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

SIS is ultimately a wholly division of Stantons International Pty Ltd a professional advisory and accounting practice. Our directors may be directors in Stantons International Pty Ltd and is affiliated via sharing offices and via an office cost sharing arrangement with Stantons International Services Pty Ltd.

From time to time, SIS, Stantons International Pty Ltd and Stantons International Services Pty Ltd and/or their related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

9. Complaints resolution

9.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities
Level 1
1 Havelock Street
WEST PERTH WA 6005

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaints within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

9.2 Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("FOSL"). FOSL is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOSL are available at the FOSL website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
PO Box 3
MELBOURNE VIC 8007

Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. Contact details

You may contact us using the details set out at the top of our letterhead on page 1 of this FSG.

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