



***Set for Growth....***

**February 2012**



# Disclaimer

The following information is for shareholders and not intended to guide any investment decisions in Ironbark Zinc Limited (Ironbark).

This material contains certain forecasts and forward-looking information, including regarding possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors.

The Citronen zinc project is considered to be at an advanced exploration and early development stage and will require regulatory approvals and securing of finance and there is no certainty that these will occur. Nothing in this material should be construed as either an offer to see or a solicitation of an offer to buy or sell Ironbark securities. Consideration of the technical and financial factors requires skilled analysis and understanding of their context.



# Capital Structure

## Ironbark Zinc Limited (ASX: IBG)

Shares on Issue	368,392,667
Options on Issue	10,250,000
Market Cap. (at \$0.26)	\$96 million
Cash + Bonds (Dec2011)	\$7 million
Debt	Nil

## Major Shareholders

Nyrstar NV	26.5%
L1 Capital	16.6%
Glencore AG	11.4%
Bedford Resources	4.2%
UBS	1.9%
<b>Total</b>	<b>53.9%</b>







# Director's and Management

- **Peter Bennetto - *Chairman***

Peter has over thirty years experience in banking and investment. He has had extensive involvement in capital, currency and commodity markets with Societe Generale and Banque Indosuez. Peter has held company director positions in exploration, mining and manufacturing companies listed on the ASX since 1990.

- **Jonathan Downes - *Managing Director (Geologist)***

Jonathan has over 18 years experience in the minerals industry and has worked in various geological and corporate capacities. Jonathan has experience in nickel, gold and base metals and has been intimately involved with numerous exploration, development and feasibility programmes as well as private and public capital raisings. Jonathan was a founding director of Hibernia Gold Limited (now Moly Mines Limited) and Siberia Mining Corporation Limited. Jonathan is currently a Non-Executive director of Waratah Resources Limited and Wolf Minerals Limited.

- **Adrian Byass- *Technical Director (Geologist)***

- **Gregory Campbell - *Engineering Director (Process Engineer)***

- **John McConnell – *Non Executive Director (Mining Engineer)***

- **Gary Comb – *Non Executive Director (Engineer)***

- **Gregory McMillan – *Non Executive Director & Nyrstar Representative***

- **David Kelly – *Non Executive Director & Glencore Representative***

- **Robert Orr – *CFO & Company Secretary (Accountant)***



# 2 Pronged Growth Strategy



US\$50 Million Funding Facility



Citronen Base Metals Project - Greenland





# US\$50 Million Funding Facility

- Glencore will provide Ironbark with a US\$50 million convertible note funding facility to acquire assets and for working capital
- Conversion price of A\$0.42 for the first US\$30 million<sup>1</sup> and A\$0.50 for the next US\$20 million<sup>2</sup> – a very attractive premium to Ironbark's recent share price
- Facility to place Ironbark in a very strong position to build a leading international base metals company at a time when Ironbark believes considerable external growth opportunities exist
- Attractive offtake and marketing arrangements with Glencore agreed

<sup>1</sup>. US\$30 million (at Ironbark or Glencore's election to convert)

<sup>2</sup>. US\$20 million (at Glencore's election to convert)

<sup>3</sup>. See Ironbark's announcement dated 14 October 2011 for further information relating to the US\$50 million funding facility





# Citronen Base Metals Project - Greenland







# The Setting



- The Citronen Project is a Sedimentary-Exhalative type deposit (SEDEX) located in northern Greenland
- The multiple deposit nature of SEDEX deposits in general suggests the Ironbark's over 1,198 km<sup>2</sup> of tenements adjoining the Citronen lease is highly prospective for further base metal discoveries
- Home Rule – Danish/Greenland Government – negligible sovereign risk
- Exploration to Exploitation License
- Bureau of Minerals and Petroleum Greenland – looking to minerals and petroleum to support move to Independence
- Project adjacent to deep, protected water
- Doorstep of Europe and North America
- Corporate tax rate of 30% and accelerated depreciation





# World Class Resource - 100% Owned

**+13 Billion pounds of zinc (Zn) and lead (Pb) and growing\***

**- 71Mt @ 5.7 % Zn + Pb (3.5% Zn cut-off)**

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	25	5	0.5	5.5
Indicated	26.5	5.5	0.5	6
Inferred	19.3	4.7	0.4	5.1
<b>Total</b>	<b>70.8</b>	<b>5.1</b>	<b>0.5</b>	<b>5.7</b>

**Within a larger Resource - 132Mt @ 4.5% Zn + Pb (2.0% Zn cut-off)**

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	43.1	4.2	0.5	4.7
Indicated	51.2	4.2	0.4	4.7
Inferred	37.7	3.8	0.4	4.2
<b>Total</b>	<b>132</b>	<b>4</b>	<b>0.4</b>	<b>4.5</b>

\* 2012 Defined resources are based on +60,000 metres of diamond drilling and remain open ended drill constrained and reported to one decimal place.



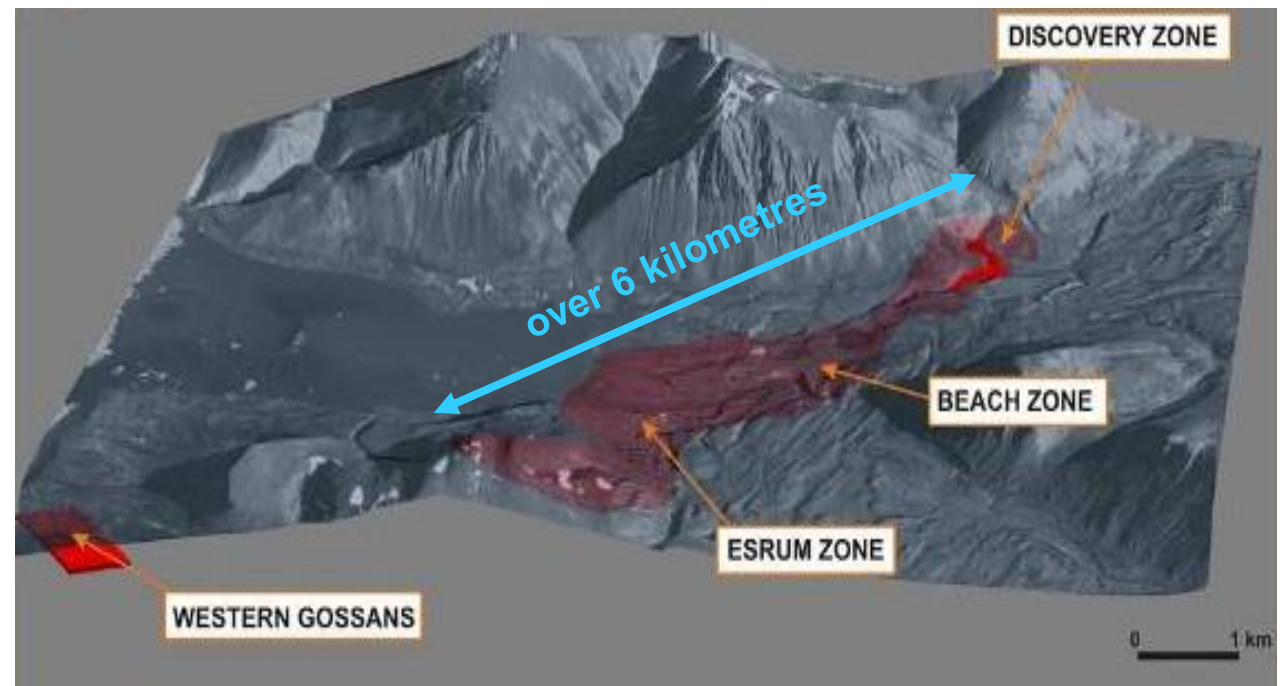
# Citronen is Big and Globally Significant

The Citronen Project is within the top 10 largest zinc projects by resource size in the world

World Class Zinc Mine / Deposit	Company
Mt Isa	Xstrata
McArthur River	Xstrata
Red Dog	Teck Resources
Rampura Agucha	Hindustan Zinc
Lanping	Government & Sichuan Hongda
Shalkiya	ShalkiyaZinc Group
<b>Citronen</b>	<b>Ironbark Zinc Limited</b>
Century	MMG
Antamina	BHP Billiton / Xstrata / Teck / Mitsubishi Corporation
Vazante	Votorantim Metais

The Citronen Project is large, with considerable exploration potential outside of the existing resource

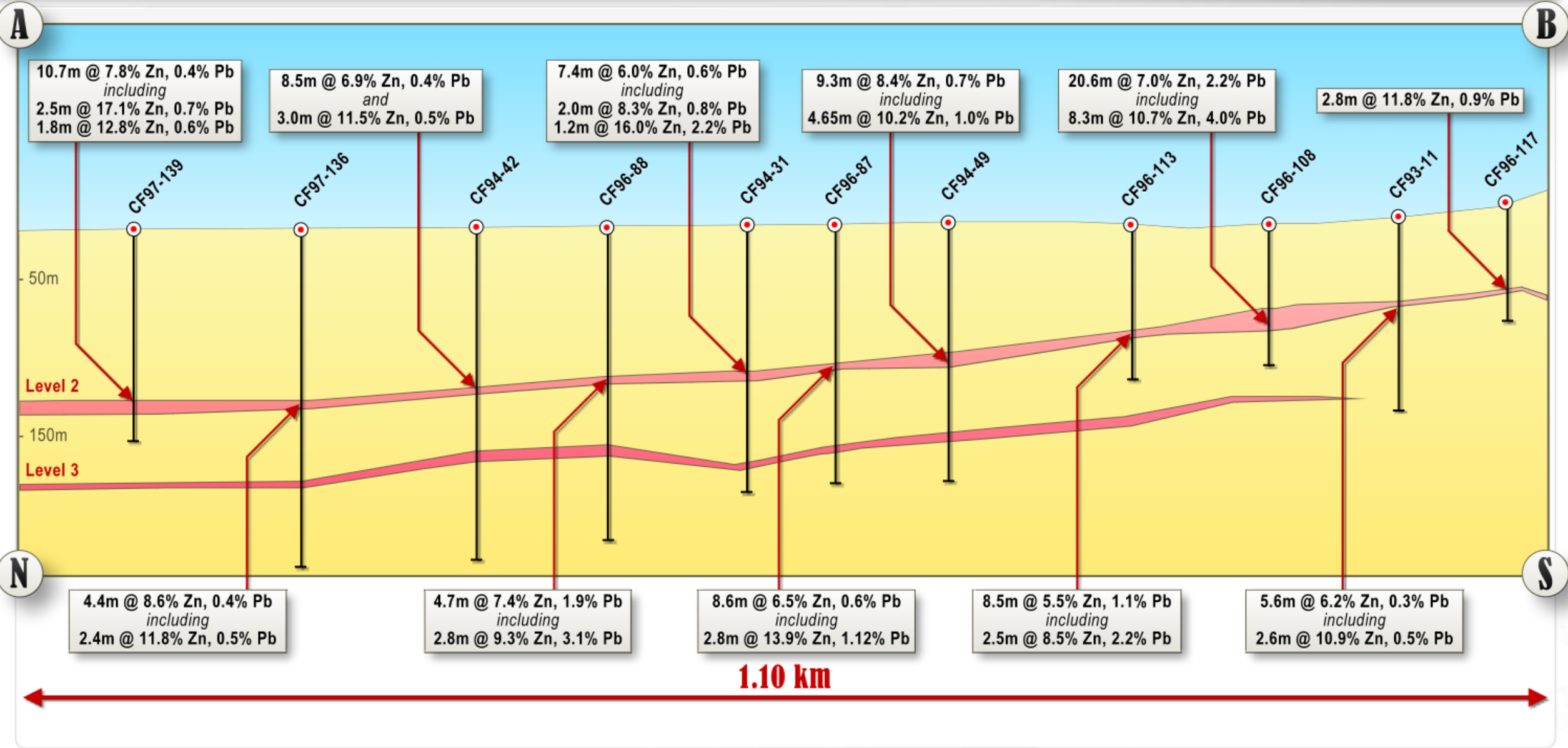
Citronen Deposit looking East (sulphide horizons in red)







# Simple, Flat and Continuous Ore Zones





# Citronen Project – Feasibility Study Snapshot

Citronen Project	100% Ironbark
Resource	60 Mt at 6% zinc + lead (Zn+Pb) - based on 2010 resource
First Five Years Mining <sup>1</sup>	Underground 7.5 Mt at ~ 6.1% - 6.8% Zn+Pb upgrading to mill feed grading ~10% - 11.9% Zn+Pb  Open pit 7.5 Mt at ~ 3.7% Zn+Pb upgrading to mill feed grading ~ 5.3% Zn+Pb
Production Rate	3Mtpa ROM Ore
Life of Mine	at least 16 years (potential for much more) <sup>2</sup>
Concentrate Grade	~55% Zn, ~50% Pb
Zn Concentrate	175,000 – 275,000tpa of 55% Zn
Pb Concentrate	10,000 – 26,000tpa of 50% Pb
Contained Zn Metal	~100 - 150Ktpa
Contained Pb Metal	~5 - 13Ktpa
LOM Revenue	At US\$ 1/lb Zn and US\$ 0.90/lb Pb could exceed US\$3.2 Billion <sup>2</sup>
Operating Costs	US 0.37c - 49.5c payable metal per pound of zinc <sup>3</sup>
CAPEX	US\$502 million
Exploration Upside	Resource remains open to further mineralisation in almost every direction potentially adding many years mine life

<sup>1</sup>. Under review using upgraded resource and mining study imminent – reported here based on 2010 resource

<sup>2</sup>. Includes Inferred resources that optimise for mining but is not currently able to be included as reserves based on the 2010 resource

<sup>3</sup>. Net of lead credits– does not include shipping costs, tax or Governmental duties and fees







# Exciting Pipeline of Projects



## Washington Land (100% Ironbark), Greenland

- Explored by RIO in 1998
- Channel sample of 25m @ 8.9% Zn, 11.1% Pb and 95 g/t Ag

## Mestervig (100% Ironbark), Greenland

- Historical mining at Blyklippen
- Life of mine +12% Pb for 6 years
- Alteration mapped for possible repeat and drilling in 2011 shows mineralisation remains open at depth

## Captains Flat (25.5% Ironbark), Australia

- Joint Venture with Glencore AG
- Historic Production of 4Mt @ 10% Zn, 6% Pb, 55 g/t Ag, 1.8 g/t Au and 0.7% Cu
- Historic drilling shows mineralisation open at depth up to 12% Zn
- At one time Australia's second largest copper mine

## Peak View (100% Ironbark), Australia

- Large continuous soil anomaly
- WMC exploration drilling never followed up
- Best results returned 2.1m @ 11.7% zinc, 5.6% Pb, 1.9% Cu and 103 g/t Ag



# Investment Highlights

- Focussed on building a leading international base metals company
- US\$50 million convertible note funding facility executed to secure major growth opportunities\* - converts at a significant premium to market
- Citronen Project - 100% owned +13 Billion pounds of zinc and lead
- Strategic partnership with China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd (NFC) with access to Chinese debt finance (70% debt funding at 2% + LIBOR)
- One of a few world class deposits wholly owned by a junior company
- Finalising Feasibility Study – no debt and fully funded to completion
- Targeting production between 100,000 and 150,000 tpa zinc metal and ~10,000 tpa lead metal over a mine life of at least 16 years
- Exploration upside – resource remains open in almost every direction
- Shareholders include Glencore AG and Nyrstar NV.

\* Subject to shareholder approval.





## Becoming a Major Base Metal Miner

**Jonathan Downes**

**Managing Director**

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The information in this presentation 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 Zinc Limited. Mr Byass has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.





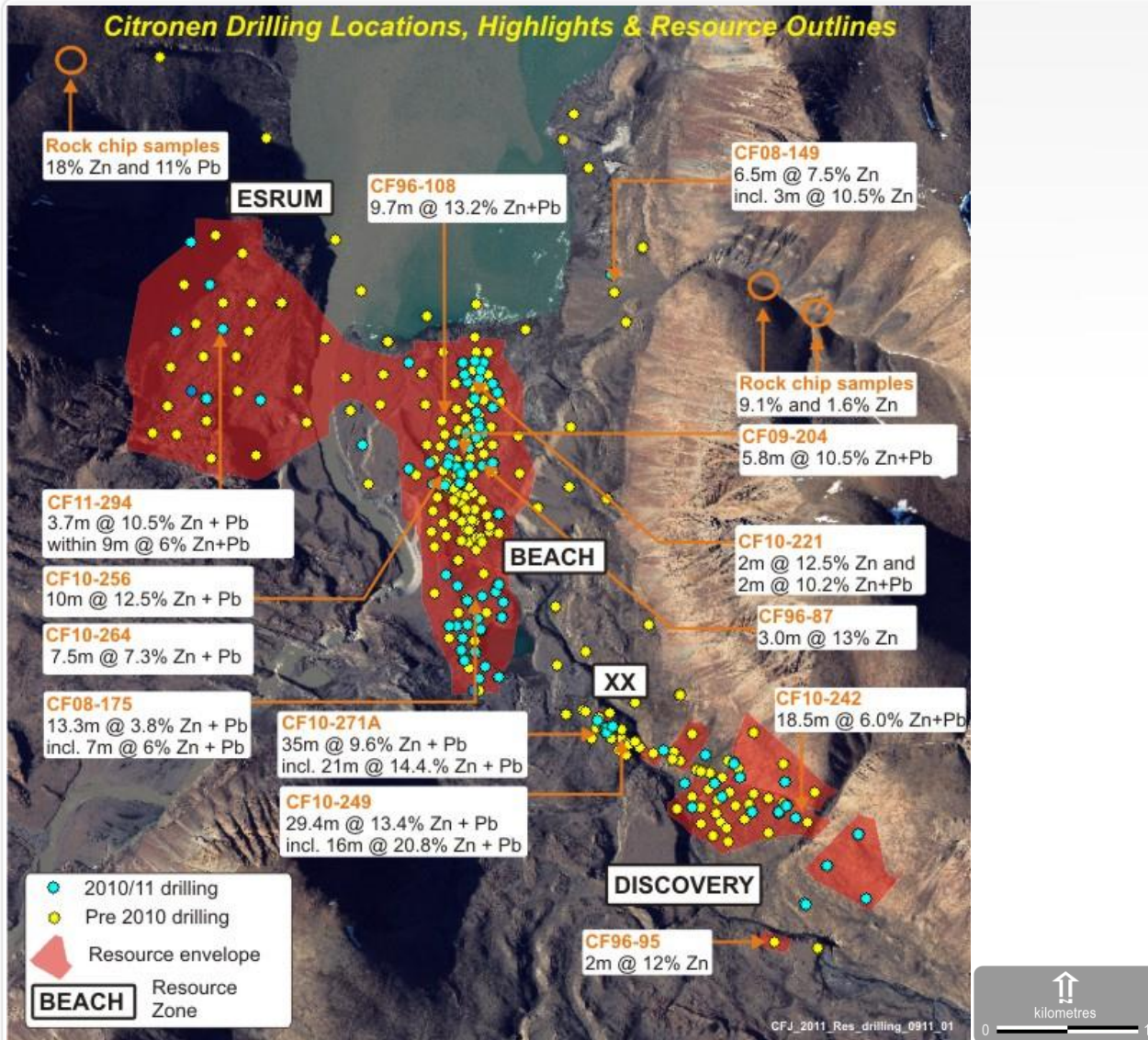
# Appendices







# Feasibility Study Highlights – Long Life of Mine



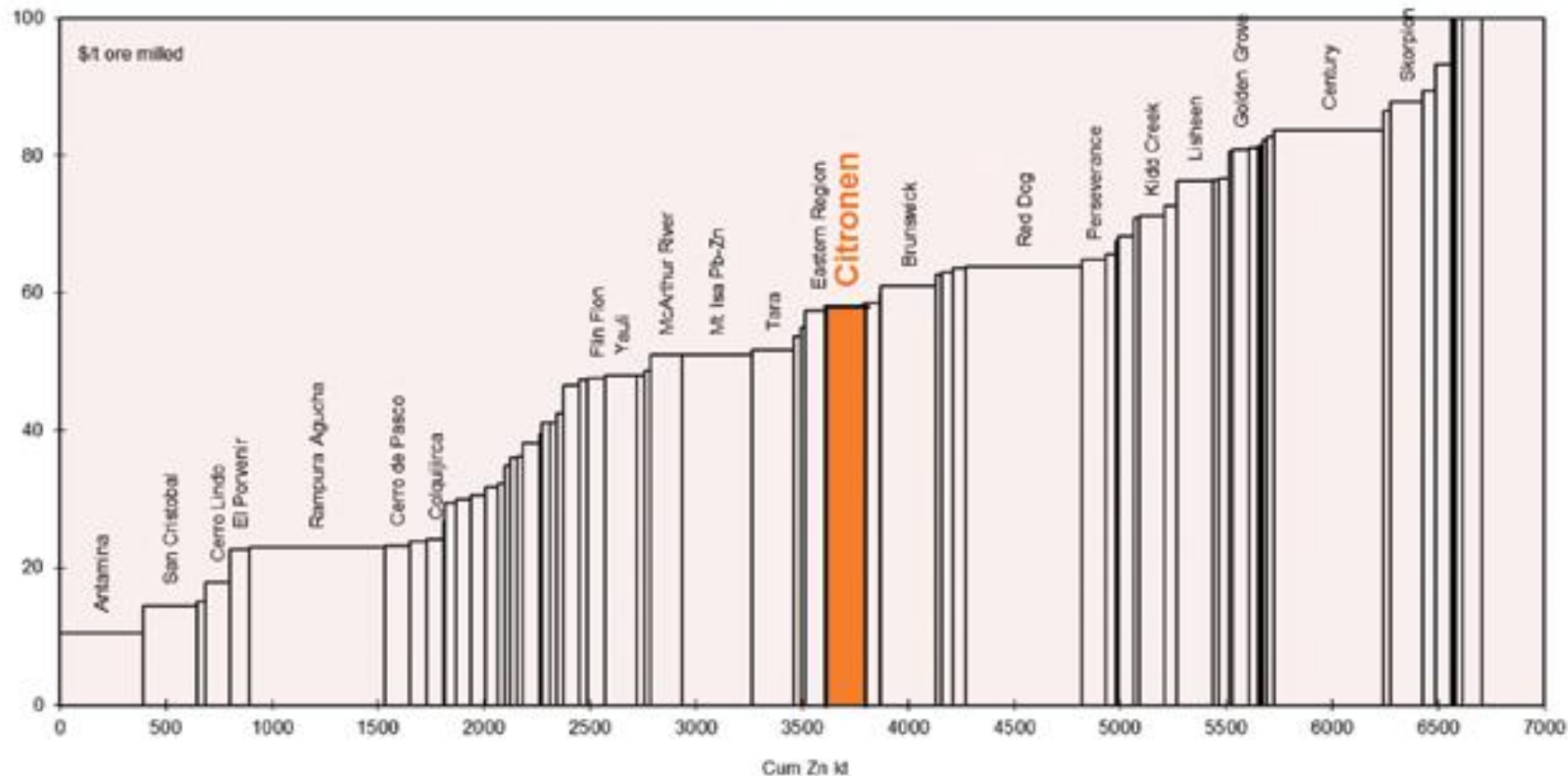
- Large tonnage resource base - open in almost every direction
- A target resource of **165 M to 190 M tonnes @ 5.7% to 6.5 % zinc + lead** (as previously released) highlights the significant upside potential of this world class asset
- Numerous large exploration targets – almost every drill hole is mineralised
- Defined ore bodies are open ended
- SEDEX deposits typically occur in district scale camps of multiple clusters
- 100% owned exploration licenses over 1,198 km<sup>2</sup> of prospective area



# Feasibility Study Highlights - Operating Costs

- Target Life of Mine average operating cost for Citronen is calculated to be US \$57.87 per Zn tonne net of by-product credits

Onsite Mine & Mill Costs



Adopted by Ironbark from Minecost Data (2010 Global costs)





# Feasibility Study Highlights – Capital Costs

- Capital cost estimate for the initial development of the facilities including mining, process and infrastructure is US\$502 million
- Capital cost supportive of future expansion
- Opportunities for capital cost reduction have been identified and initiatives underway
- China Nonferrous Metal Industry's Foreign Engineering and Construction Co,Ltd. (NFC) and Arccon (WA) Pty Ltd signed a MOU with Ironbark to engineer and commission the project (MOU envisages potential funding of development costs by major Chinese banks)
- See Appendices for a capital cost breakdown



Process Plant



Process Barges with Concentrate Storage



# Citronen Project – Capital Costs Breakdown

- A summary of the capital cost estimate including direct and indirect costs is shown in the table below

**Capital Cost by Area**

	US\$ M
Mining Development and Equipment	58.3
Crushing Plant	14
Process Plant	107.4
Concentrate Storage	10.1
Tailings and Water Management	15.7
Siteworks	24.4
Site Power and Heating	41
Port Facilities and Storage	18.1
General Infrastructure	11.3
Site Services and Utilities	5.4
Temporary Services	12.2
EPCM	49.9
Freight and Logistics	42.6
Construction Costs	27.5
Owners Costs	17.4
Spares	5.7
Commissioning and Startup	5.2
Contingency	35.7
<b>Total</b>	<b>502</b>

*The capital estimations in the study were made across several currencies and finalised in US dollars with a basis date of Q4-2010 and does not include any escalation beyond this date. The estimate is a class 3 estimate with an accuracy range of  $\pm 15\%$ , prepared in accordance with the AACE International estimate classification system. The estimate does not include or allow for escalation, exchange rate variation, first fills, barge transport to Iceland, working sustaining capital, financing costs, rehabilitation and closure costs or project growth.*

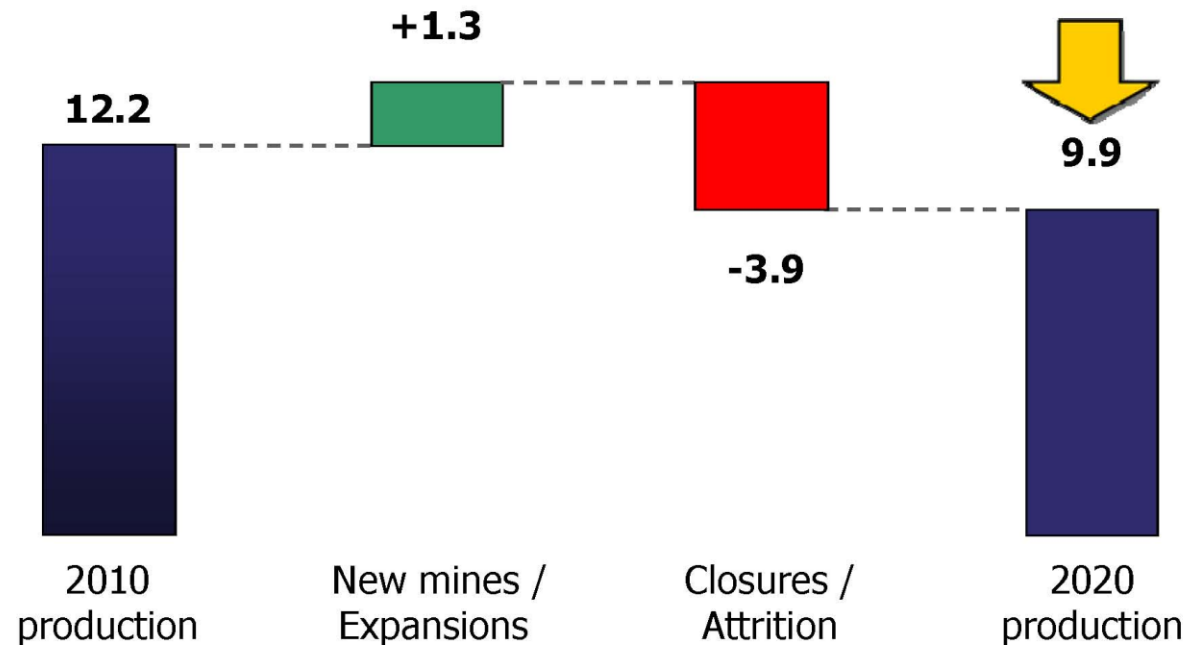




# Zinc Market - Moving to Deficit

- Zinc has underperformed other metals but the fundamentals are compelling with demand growth and mine closures far exceeding predicted new production

Clear Impending Demand vs Supply Imbalance



Source: Breakwater presentation (March 2011)