IRONBARK Zinc Limited

AND ITS CONTROLLED ENTITIES
(ABN 93 118 751 027)

HALF YEAR REPORT

for the financial period ended 31 December 2012

CONTENTS

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Ironbark Zinc Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

CORPORATE DIRECTORY

NON-EXECUTIVE CHAIRMAN
Peter Bennetto

EXECUTIVE MANAGING DIRECTOR
Jonathan Downes

EXECUTIVE TECHNICAL DIRECTOR
Adrian Byass

EXECUTIVE ENGINEERING DIRECTOR
Gregory Campbell

NON-EXECUTIVE DIRECTORS
David Kelly
John McConnell
Gary Comb
Chris James

COMPANY SECRETARY
Robert Orr

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AUDITORS
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SECURITIES EXCHANGE LISTINGS
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: IBG

BANKERS
National Australia Bank
1232 Hay Street
WEST PERTH WA 6872

WEBSITE
www.ironbark.gl

DIRECTORS' REPORT

Your Directors submit the financial report of Ironbark Zinc Limited (the Company) and controlled entities for the half-year ended 31 December 2012.

1. DIRECTORS

The names of Directors who held office during or since the end of the half-year:-

Mr Peter Bennetto	Non Executive Chairman
Mr Jonathan Downes	Executive Managing Director
Mr Adrian Byass	Executive Technical Director
Mr Gregory Campbell	Executive Engineering Director
Mr David Kelly	Non Executive Director
Mr John McConnell	Non Executive Director
Mr Gary Comb	Non Executive Director
Mr Chris James	Non Executive Director (Appointed 11 February 2013)
Mr Greg McMillan	Non Executive Director (Resigned 11 February 2013)

Directors have held office for the entire period and to the date of this report unless otherwise stated.

2. PRINCIPAL ACTIVITIES

During the half-year the principal activities of the Consolidated Entity consisted of exploration and evaluation of the group's gold and zinc ground holdings.

3. RESULT OF OPERATION

The Directors of the Company advise the consolidated loss of the Consolidated Entity after providing for income tax for the half-year to 31 December 2012 is $861,516 (2011: $1,533,083).

4. REVIEW OF OPERATIONS

Ironbark's half-year activities towards developing its vision of building a base metals mining house included significant advances at its core asset, the Citronen Base Metals Project (Citronen) in Greenland. Exceptional recoveries exceeding 90% from on-going metallurgical test work at Citronen were received and the Company lodged its Environmental Impact Assessment (EIA) for Citronen as part of the project permitting process. Closer to home, Ironbark also experienced success at the Jerangle Prospect (Jerangle) within its Captains Flat Base Metals Project (Captains Flat) in NSW, where a high priority drill target was identified. At the Peak View Project, permit applications were lodged to conduct further drilling where high grade results were intercepted during the last drill program. In addition to advancing its exploration interests, Ironbark also committed its resources to identifying opportunistic merger and acquisition opportunities available to the Company via its US$50M Glencore funding facility.

Ironbark's latest round of metallurgical test work for the Citronen project in November 2012 yielded exceptional recoveries and produced high grade saleable concentrate, returning 90% recovery at a zinc grade of 54%. An exceptionally high recovery for this SEDEX-style of mineralisation, this result was an increase of approximately 4% over the previously achieved recovery levels from the flotation circuit. These very encouraging results will have a significant impact on the project and will be incorporated into the continuing engineering and development work being conducted by Ironbark as part of Citronen's

DIRECTOR'S REPORT (cont)

Study. Metallurgical test work programs remain on-going and are focused on enhancing the positive results achieved to date.

A major milestone in the Company's development of its Citronen Project was marked with the lodgement of the Environmental Impact Assessment (EIA) to the Bureau of Minerals and Petroleum of Greenland (BMP). Ironbark and its environmental consultant, Orbicon AS, worked extensively with the BMP and its advisors to ensure the EIA meets the highest standards of environmental sustainability and addressed all of the concerns of the regulators.

Following a site visit with Arccon Mining Services, a subsidiary of the Allmine Group Limited and China Nonferrous (NFC), both groups continued to progress under the MOU on the basis they will deliver an integrated EPC fixed price contract to design, build and commission Citronen with a funding package from Chinese banks. This work will also provide the final estimated Capex required for Ironbark to deliver the Study, which will incorporate an increased mining rate of 3.3 million tonnes per annum, the 2012 resource and the latest mining schedule that upgraded the life of mine head grade to 23% higher than the 2011 mining schedule. The ongoing work will also incorporate the latest metallurgical test work results.

Towards the end of the half-year period, Ironbark announced its Captains Flat Project joint venture partner, NSW Base Metals Pty Ltd (NSWBM) (a subsidiary of Glencore International AG), had completed a fixed-loop Transient Electro Magnetic (TEM) and ground magnetic surveys at the Jerangle Prospect, within the Captains Flat Project, which identified extensive and strong bedrock conductors and highlighted the potential for considerable deeper mineralisation at Jerangle. Drilling of the EM conductor has commenced at the Jerangle Prospect.

At the Peak View Project, Ironbark lodged mandatory drilling permit applications to conduct further drilling at the prospect, where high-grade results including 2.1 metres @ 17.3% zinc and lead, 1.9% copper and 103 g/t silver were previously intercepted. Drilling and a high-resolution soil-sampling program have shown discrete mineralisation trending north and south with occasional high grades zones. The geometry of the higher-grade zones has not been determined at this stage. Subsequent to the close of the half-year period, drilling approvals were granted and a drilling rig is currently being sourced.

Ironbark's team has committed a great deal of effort throughout the quarter towards identifying opportunistic merger and acquisition prospects in line with the Company's goal of developing into a major base metals company. Secured in October 2011, Ironbark's undrawn US$50 million dollar Glencore facility is designed to provide funding to pursue acquisition opportunities which will expand the Company's project portfolio. The Company believes current difficult market conditions provide an exceptional environment to expand and is continuing to assess a number of available opportunities.

Ironbark finished the December quarter with a cash balance of $3.8 million and no debt.

DIRECTOR'S REPORT (cont)

5. DIVIDENDS

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

6. ROUNDING OFF OF AMOUNTS

The amounts contained in this report have been rounded under the option available to the Company under ASIC Class Order 98/100. The Company is an entity to which the Class Order applies, and in accordance with that Class Order, amounts in the Directors' report and financial report have been rounded to the nearest thousand dollars (where rounding is appropriate).

7. AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2012.

This report is made in accordance with a resolution of the Directors.

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Jonathan Downes
Managing Director

Dated this 14 March 2013

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half year ended 31 December 2012

	31-Dec 2012 $'000	31-Dec 2011 $'000
Revenue	213	388
Consultancy expenses	(26)	(649)
Depreciation and amortisation expenses	(6)	(7)
Directors fees	(175)	(63)
Employee benefits expense	(282)	(455)
Insurance expenses	(36)	(38)
Exploration expenditure written off	(32)	-
Occupancy expenses	(67)	(107)
Regulatory expenses	(263)	(99)
Administrative expenses	(128)	(168)
Loss on disposal of financial asset	(100)	-
Unrealised gain/(loss) arisen from available for sale financial assets	41	(335)
Loss before income tax expense	**(861)**	**(1,533)**
Income tax expense	-	-
Loss for the period	**(861)**	**(1,533)**
Other comprehensive income		
Items that maybe reclassified subsequently to profit and loss		
Net changes in fair value of available for sale financial assets	-	(168)
Total comprehensive loss for the period	**(861)**	**(1,701)**
Earnings per share		
Basic and diluted loss per share (cents) calculated on loss for the period	(0.23)	(0.42)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Note	31-Dec 2012 $'000	30-Jun 2012 $'000
CURRENT ASSETS			
Cash and cash equivalents		3,692	4,162
Trade and other receivables		81	89
Other current assets		56	77
Income tax receivable		-	81
TOTAL CURRENT ASSETS		3,829	4,409
NON-CURRENT ASSETS			
Plant and equipment		50	56
Exploration and evaluation expenditure	3	89,985	89,268
Financial assets		116	1,089
Other assets		156	145
TOTAL NON-CURRENT ASSETS		90,307	90,558
TOTAL ASSETS		94,136	94,967
CURRENT LIABILITIES			
Trade and other payables		160	155
Provisions		70	82
TOTAL CURRENT LIABILITIES		230	237
TOTAL LIABILITIES		230	237
NET ASSETS		93,906	94,730
EQUITY			
Issued capital	5	107,680	107,680
Reserves		1,936	2,105
Accumulated losses		(15,710)	(15,055)
TOTAL EQUITY		93,906	94,730

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	31-Dec-12 $'000	31-Dec-11 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(849)	(1,363)
Interest received	84	332
Other revenue	142	-
NET CASH USED IN OPERATING ACTIVITIES	(623)	(1,031)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(771)	(5,260)
Proceed from sale of financial asset	908	-
Loan to related party	16	-
Payments for property, plant and equipment	-	(1)
Payment for investment	-	(1,013)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	153	(6,274)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Payment for costs of issue of shares	-	-
NET CASH FROM FINANCING ACTIVITIES	-	-
Net increase/(decrease) in cash and cash equivalents	(470)	(7,305)
Cash and cash equivalents at the beginning of the reporting period	4,162	12,361
Cash and cash equivalents at the end of the reporting period	3,692	5,056

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Issued Capital $'000	Accumulated Losses $'000	Revaluation Reserves $'000	Option Reserves $'000	Total $'000
Balance at 1 July 2012	107,680	(15,055)	-	2,105	94,730
Loss for the period	-	(861)	-	-	(861)
Total comprehensive income for the period	-	(861)	-	-	(861)
Transactions with owners, recorded directly in equity					
Issue of options	-	-	-	37	37
Lapse of option on expiry	-	206	-	(206)	-
Total transactions with owners	-	206	-	(169)	37
Balance at 31 December 2012	107,680	(15,710)	-	1,936	93,906
Balance at 1 July 2011	107,680	(5,597)	315	49,350	151,748
Loss for the period	-	(1,533)	-	-	(1,533)
Asset revaluation reserve	-	-	(168)	-	(168)
Total comprehensive income for the period	-	(1,533)	(168)	-	(1,701)
Transactions with owners, recorded directly in equity					
Issue of share capital	-	-	-	-	-
Capital raising cost	-	-	-	-	-
Equity compensation benefits	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31 December 2011	107,680	(7,130)	147	49,350	150,047

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

Ironbark Zinc Limited (the Company) is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The half-year consolidated financial report of the company for the six months ended 31 December 2012, comprise the Company and its subsidiaries (the "Consolidated Entity" or "Group").

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year consolidated financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Ironbark Zinc Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

These consolidated half-year financial statements were authorised for issue in accordance with a resolution of the directors on 14 March 2013.

Basis of Preparation

The half-year consolidated financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The presentation and functional currency is Australian Dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2012 annual financial report for the financial year ended 30 June 2012, except for the impact of the Standards and Interpretations described below. Those accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new or revised accounting standards and interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year. The Group has not early adopted any accounting Standards or Interpretations.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'

NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012 (cont)

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half years. However, the application of AASB 2011-9 has resulted in changes to the Group's presentation of, or disclosure in, its half-year financial statements.

AASB 2011-9 introduces new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section:

(a) items that will not be reclassified subsequently to profit or loss; and

(b) items that may be reclassified subsequently to profit or loss when specific conditions are met.

Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Going Concern Basis

The financial statements have been prepared on the going concern basis. As at 31 December 2012 the Consolidated Entity had net assets of $93,905,589 (30 June 2012: $94,730,405) and continues to incur expenditure on its exploration tenements drawing on its cash balances. As at 31 December 2012 the Consolidated Entity had $3,691,714 (30 June 2012: $4,162,079) in cash and cash equivalents.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ultimate exploitation of the assets will depend on raising necessary funding in the future. As at 31 December 2012 there has been no adjustment in the financial report relating to the recoverability and classification of the asset carrying amounts, or the amounts and classification of liabilities that might be necessary, should the Consolidated Entity be unable to raise capital as and when required, and the exploitation of the areas of interest not be successful, or the Consolidated Entity not continue as a going concern.

Significant accounting estimates, judgments and assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

(i) *Share based payment transactions*

The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by an external valuer using an appropriate valuation model.

(ii) *Income tax expenses*

NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012 (cont)

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

(iii) *Impairment of exploration and evaluation assets*
The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

(iv) *Classification of investments*
The Consolidated Entity has decided to classify investments in listed securities as available for sale. These securities are accounted for at fair value. Any increments or decrements in their value at reporting date are charged or credited to the revaluation reserves.

(v) *Project valuation*
The variables used by the Directors in valuing the project are based on a series of assumptions provided by the executives and external consultants. The Company is currently completing a definitive feasibility study and is seeking to support and affirm the project value. There is a risk that the assumptions used in present valuations and the change in prevailing market conditions could affect the project value.

2. SEGMENT INFORMATION

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Greenland. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

The Consolidated Entity has two reportable segments based on the geographical areas of the mineral resource and exploration activities in Australia and Greenland. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012 (cont)

	Australia $'000	Greenland $'000	Unallocated $'000	Total $'000
For the period ended 31 December 2012				
Revenue	213	-	-	213
Total segment revenue	213	-	-	213
Segment net operating loss after tax	213	-	(1,074)	(861)
Interest revenue	71	-	-	71
Depreciation	-	-	(6)	(6)
As at 31 December 2012				
Segment assets	2,492	87,542	4,102	94,136
Segment Liabilities	(194)	(36)	-	(230)

	Australia $'000	Greenland $'000	Unallocated $'000	Total $'000
For the period ended 31 December 2011				
Revenue	388	-	-	388
Total segment revenue	388	-	-	388
Segment net operating loss after tax	388	-	(1,921)	(1,533)
Interest revenue	229	-	-	229
Depreciation	-	-	(7)	(7)
As at 30 June 2012				
Segment assets	2,343	86,980	5,644	94,967
Segment Liabilities	(230)	(7)	-	(237)

3. EXPLORATION EXPENDITURE

	31 Dec 2012 $'000	30 Jun 2012 $'000
Balance at the beginning of the period	89,268	137,646
Exploration expenditure capitalised during the period	718	5,565
Impairment of exploration expenditure	(1)	(53,943)
Balance at the end of the period	89,985	89,268

The value of the exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest;
- The results of future exploration; and

NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012 (cont)

– The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

4. CONVERTIBLE NOTE FUNDING FACILITY

During the prior financial year, the Consolidated Entity entered into a US$50 million Convertible Note funding facility and offtake facility pursuant to a transaction with a wholly owned subsidiary of Glencore International AG ('Glencore'). The Convertible Note is at a conversion price of AUD$0.42 for the first US$30 million (at Ironbark or Glencore's election to convert) and AUD$0.50 for the next US$20 million (at Glencore's election to convert). The availability of the facility is subject to the completion of certain conditions. As at 31 December 2012, the Consolidated Entity has not fulfilled all the conditions of the agreement and hence has not drawn on the funding facility or issued the Convertible Note.

5. ISSUED CAPITAL

	31-Dec 2012 $'000	30-Jun 2012 $'000
(a) Issued and fully paid shares		
Fully paid ordinary shares	110,422	110,422
Less: capital issue costs net of tax	(2,742)	(2,742)
	107,680	107,680

	Number of shares	$'000
(b) Movements in issued and fully paid shares		
Balance at the beginning of the period	368,392,667	107,680
Shares issued	-	-
Less: capital issue costs	-	-
Balance at the end of the period	368,392,667	107,680

6. CONTINGENT LIABILITIES

There has been no change to contingent liabilities since the last annual reporting date.

7. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2012.

NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2012 (cont)

8. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

9. EVENTS SUBSEQUENT TO REPORTING DATE

On 11 February 2013, following the resignation of Mr Greg McMillan the Company appointed Mr Chris James as Non Executive Director.

Apart from the above, no matter or circumstance has arisen subsequent to 31 December 2012 that has significantly affected, or may significantly affect, the state of affairs or operations of the reporting Consolidated Entity in future financial periods.

DIRECTOR'S DECLARATION

The Directors of the Company declare that:-

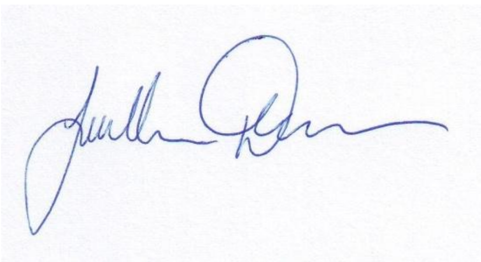
1. The financial statements and notes, as set out on pages 6 to 15 are in accordance with the Corporations Act 2001, including:

    (a) complying with Accounting Standard AASB 134: Interim Financial Reporting, and Corporation Regulations 2001; and

    (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:



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Jonathan Downes
Managing Director

Dated this day 14 March 2013

PKF MACK & CO

Chartered Accountants & Business Advisers

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ironbark Zinc Limited and its controlled entities is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

PKF Mack and Co.

PKF MACK & CO

SIMON FERMANIS
PARTNER

14 MARCH 2013
WEST PERTH,
WESTERN AUSTRALIA