

3 September 2013

Ms Tonia Oliveira
Senior Adviser, Listings Compliance (Perth)
Australian Securities Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade PERTH WA 6000

Dear Tonia,

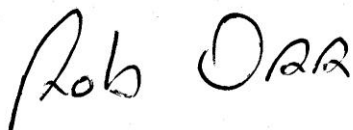
RE: ASX Price Query

We refer to your letter of today and we respond to the questions you raise as follows –

1. Ironbark Zinc Limited (“Ironbark”, the Company) is not aware of any information concerning it that has not been announced to the market which if known by some in the market could explain the recent trading in its securities. We note that the London Metal Exchange warehouse zinc stock levels has fallen by approximately 20% over the last six months and now represents less than 1 months global zinc consumption with a fall below the 1 million tonne level looking likely. In conjunction with this Ironbark has limited remaining peer zinc developers and miners listed on the Australian Securities Exchange with Perilya Limited currently in a Trading Halt pending an announcement to the market of a potential control transaction.
2. Not applicable given the answer to 1 above.
3. Following on from the answer in 1 above. The Company notes a recent Research Note issued by Proactive Investor. The Note whilst not drafted by the Company does comment on the progress of the Citronen project and higher zinc prices however it does not contain any information that has not been previously made public by the Company through the ASX platform. Other than this the Company confirms there is no other explanation that the Company may have for the recent trading in its securities.
4. The Company confirms that it is in compliance with ASX Listing Rules and in particular Listing Rule 3.1.

If you have any queries in relation to the above please contact me.

Yours sincerely

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