



IRONBARK Zinc
Limited

**Investor Presentation
October 2013**

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Managing Director Ironbark Zinc Limited

Ironbark Zinc - Corporate Snapshot

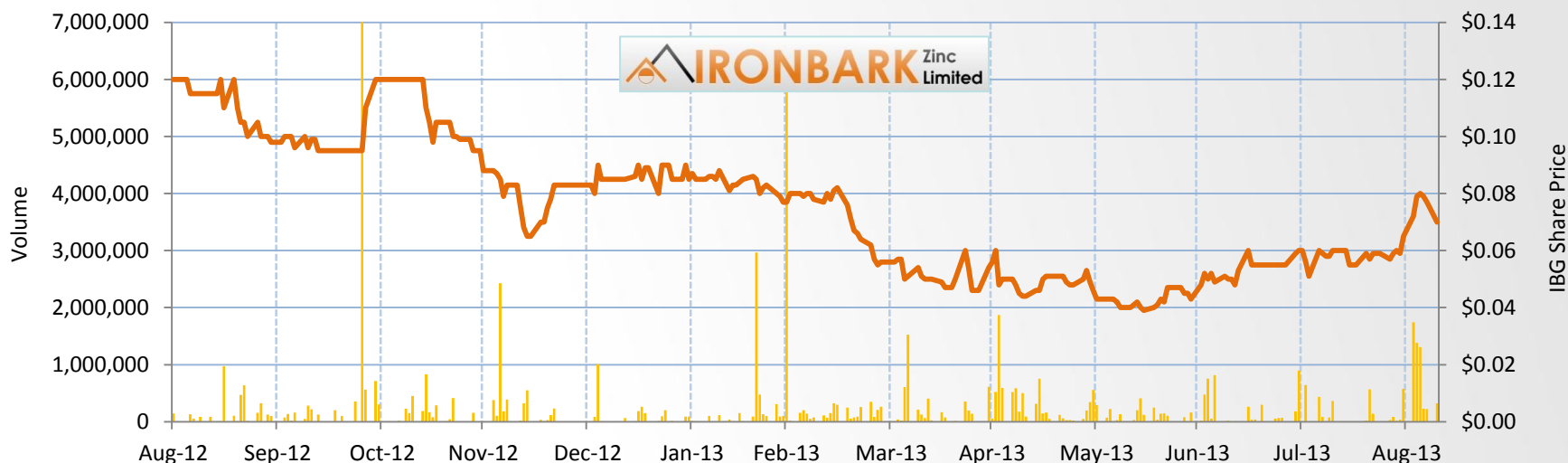


Ironbark Zinc Limited (ASX: IBG)

Shares on Issue	409 million
Options on Issue ¹	17 million
Market Cap. (at 7 cents)	\$20 million
Cash (30 June) ²	~\$4 million
Debt	Nil

Major Shareholders

Nyrstar NV	23.8%
L1 Capital	13.5%
Glencore Xstrata	10.3%
Directors	5.1%
Total Top 20 & Mgt	65.3%



1. All options are out of the money

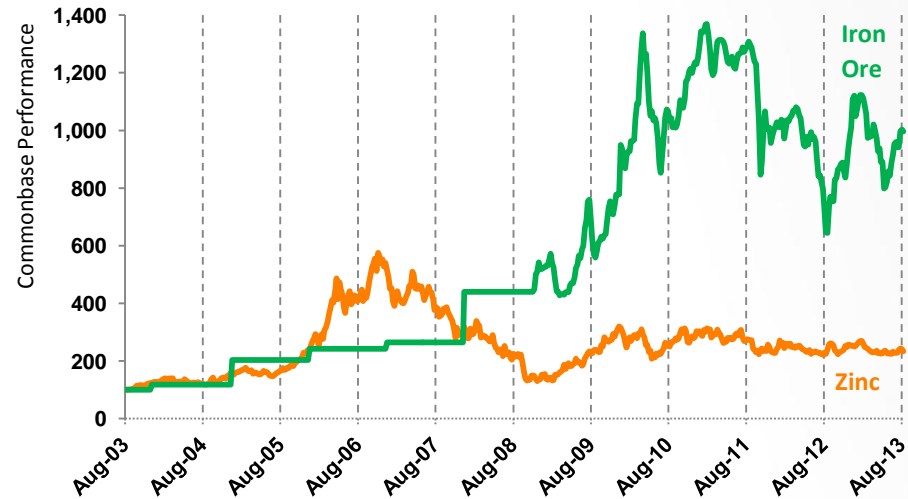
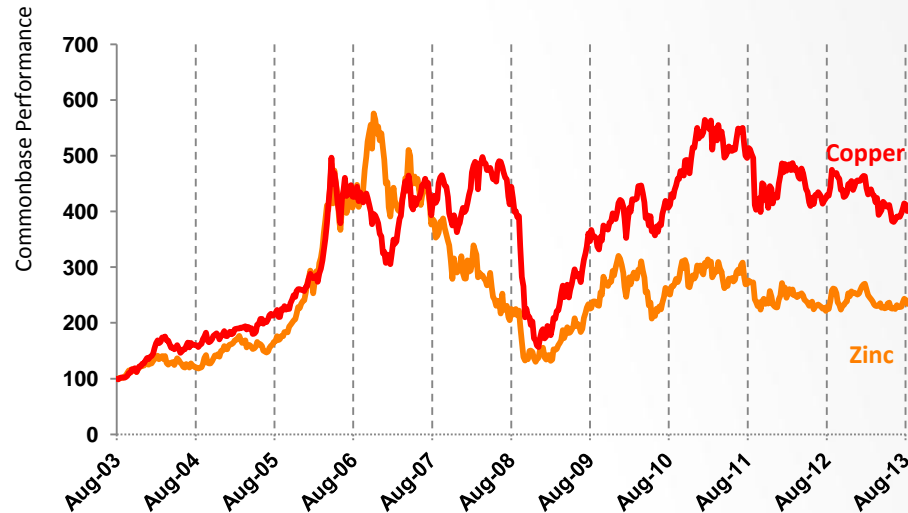
2. In addition to cash of ~\$4 million, Ironbark has a US\$50 million convertible note funding facility with Glencore Xstrata Plc to fund growth opportunities. Subject to drawdown, the first US\$30M can at Ironbark's election be converted into equity at \$0.42/share (subject to conversion adjustment events)

Ironbark Zinc - Key Messages



- Zinc market fundamentals are compelling
 - Zinc demand continues to grow strongly
 - Zinc stocks are reducing
 - Major zinc mines are closing (eg, Century, Brunswick) – 11% undersupply forecast
- Ironbark is one of the few remaining zinc stocks on ASX and provides exceptional leverage to a rallying zinc price
 - Perilya cash bid (values Perilya at A\$269 million)
 - Ironbark 100% owns the Citronen Zinc Project – 71Mt @ 5.7% zinc + lead
 - Ironbark market capitalisation only A\$20 million (at 5 cents)
 - Ironbark has a 3 tier growth strategy; develop Citronen, explore pipeline projects, utilise US\$50 million Glencore facility (currently undrawn)
 - Board and management with proven track record of bringing mines into production
 - Greenland is an excellent, mining-friendly jurisdiction

Zinc Price – Its Time is Coming!

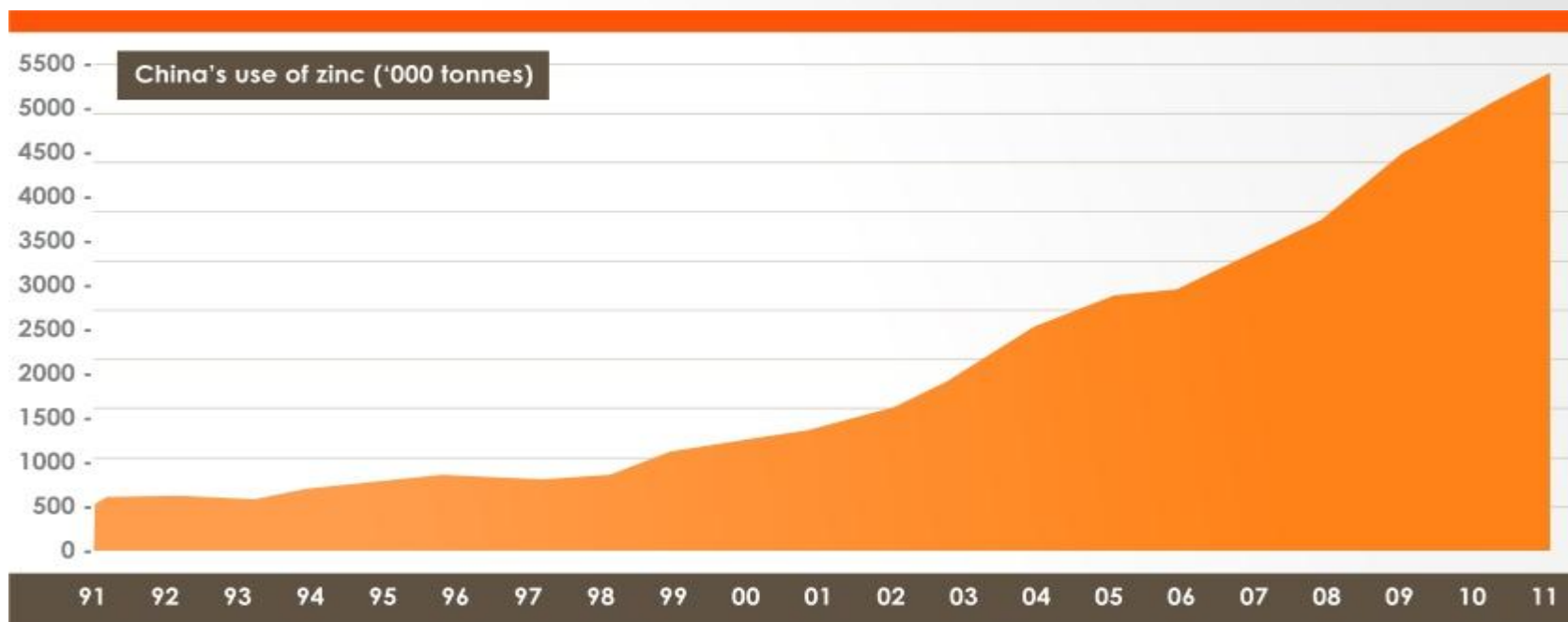


In the last 10 years the zinc price has increased 143% vs. copper 322%, lead 366%, Iron Ore 896%, gold 279%



China continues to drive growth

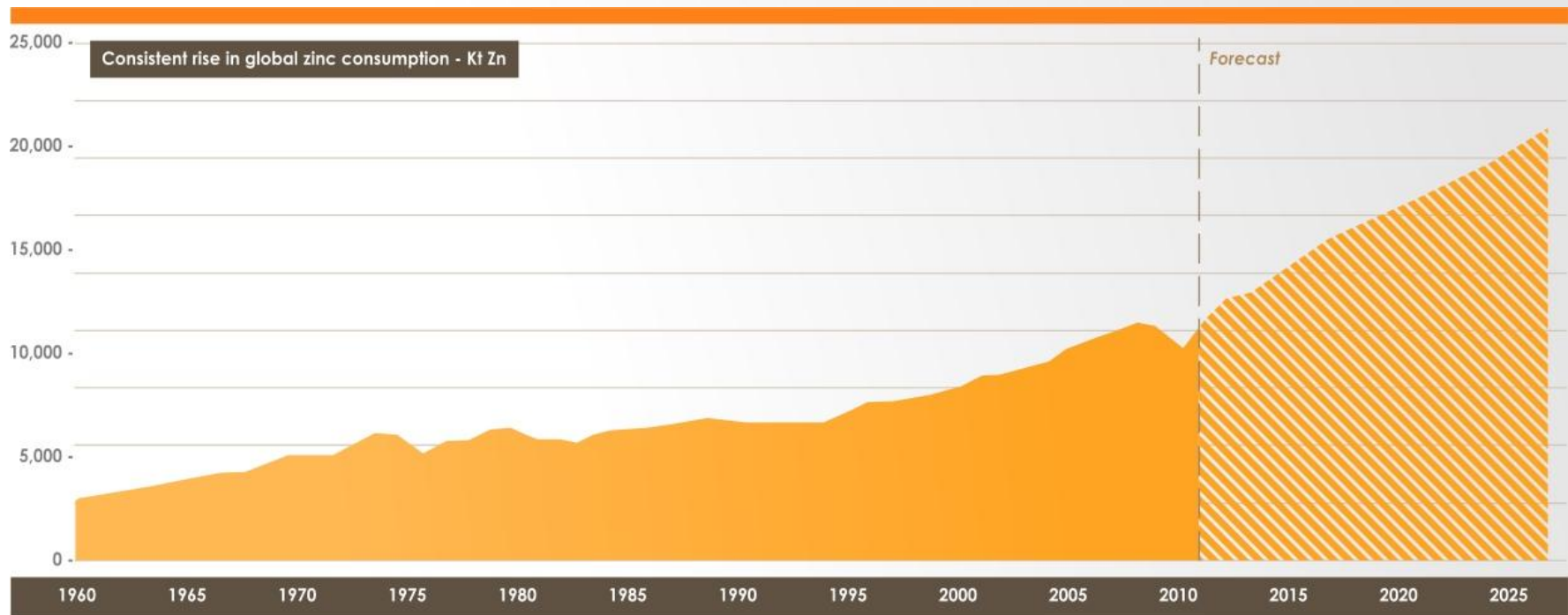
- China uses $\frac{1}{4}$ of the quantity of zinc used by Western brands*
- China galvanises 4% of the steel it produces vs. 18% in Western World**
- Inevitably, China will increase this amount



Global Zinc Demand Strong Year on Year



- Zinc is the 4th most globally used metal
not just a China story



Graph Source: Wood Mackenzie

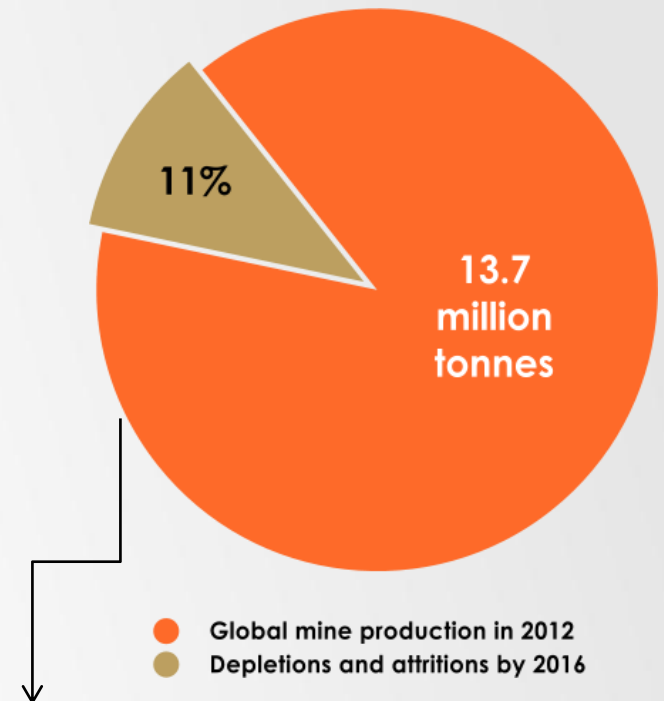
Potential Supply Shortage Looming*



Looming major zinc mine closures

- Major zinc mine closures at a time when demand is increasing
- Likely to drive upward pressure on the zinc price which will support new mines

Major Zinc Mine Closures (within 4 years)	
Mine	Zinc Production ('000t)
Century	500
Brunswick	200 (just closed)
Lisheen	167
Skorpion	162
Perserverence	128 (closing now)
Pomorzany-Olkusz	65
Mae Sod	45
Bairedaba Yindu	45
Others	402
TOTAL	1.7 Million tonnes (11% of supply)

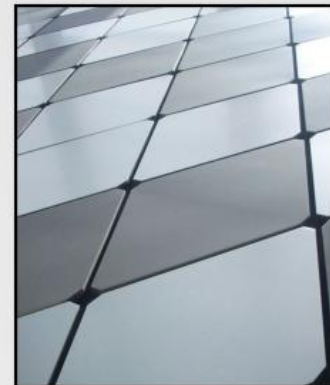


And against this backdrop of a major supply drop, zinc demand is growing year on year



Zinc Fundamentals – Poised to Run

- Against a back-drop of constant and growing zinc demand
 - *Majors low on zinc, mid-tiers not exploring*
 - *Limited new discoveries in last decade*
 - *Recent closures of large mines and forecast closures*
 - *Looming shortage of zinc*
 - *Next generation of zinc miners are at early, pre-funding stages and are mostly located in countries with high sovereign risk*
- ... Ironbark well placed to capitalise***





Selecting the right opportunity for exposure to Zinc is key
Ironbark has few Zinc peers left on the ASX and provides exceptional leverage to a rallying zinc price

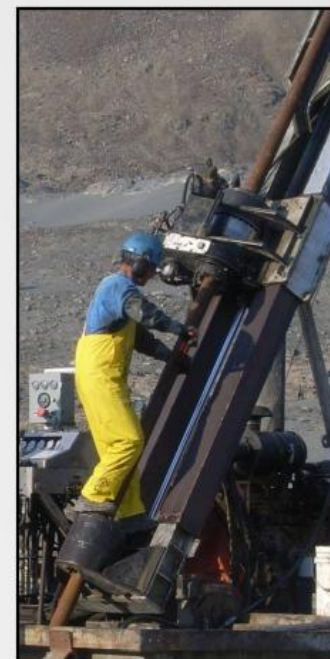


Ironbark Zinc - Highlights



Largest wholly owned ASX-listed Zinc company*

- Ironbark has few zinc peers
- Market capitalisation of only \$20M at 5 cents per share
- Strong financial position: ~ \$4M cash with no debt and low overheads
- Major investors and strategic partners
 - Nyrstar NV - world's largest zinc/lead smelter group
 - Glencore Xstrata Plc - world's largest zinc miner & trader
 - China Nonferrous - major Chinese construction and engineering firm
- Over 13 billion pounds of zinc and lead identified at Citronen
 - provides extraordinary leverage to base metal prices
- Quality suite of exploration projects
- M&A search ongoing to utilise US\$50M Glencore facility
 - subject to drawdown, the first US\$30M can, at Ironbark's election be converted into equity at **\$0.42/share** **



*Largest wholly owned ASX-listed zinc company for metal

** Subject to conversion adjustment events

3 Tier Growth Strategy, Multiple Catalysts



Develop Citronen – Advance Exploration Assets – Corporate Growth

1. Develop Ironbark's wholly owned Citronen Zinc Project

- *BFS Completed – over US\$50M spent to date by Ironbark*
- *Funding and construction pathway identified with NFC offering minimal shareholder dilution*

2. Explore and Advance high quality exploration assets

- *Mestersvig (Greenland): high grades, continuity with numerous base metal occurrences, historic high grade mine*
- *Washington Land (Greenland): established camp, high grade first results*
- *Captains Flat (NSW): earn-in JV with Glencore Xstrata Plc; underexplored base metal province with mining history*
- *Peakview, Fiery Creek (NSW): high grade underexplored gold and base metals*

3. Develop Corporate Growth

- *Identify compelling and value accretive acquisition opportunities*
- *Utilise the US\$50 M&A facility provided by Glencore Xstrata Plc*

1st Tier – The Citronen Base Metal Project



Citronen Zinc Project, Greenland

- **100% ownership of Advanced Project**
 - *over \$50M expended to date by Ironbark on the Citronen Project*
- **Bankable Feasibility Study** completed, confirming world class scale
 - *potential for long life base metal mining operations*
 - *simple process flow sheet with excellent recoveries*
- **Greenland has a zinc mining history and is supportive of mining**
 - *new mining school recently opened to support industry*
- **Pathway to funding** under the MOU with China Nonferrous (NFC)
 - *MOU with NFC for an EPC lump sum, fixed priced construction and commissioning contract with an associated 70% debt funding and 20% direct project investment (total 90%)**



*Details released to the ASX in announcement dated 1 September 2011

A Globally Significant Zinc Project



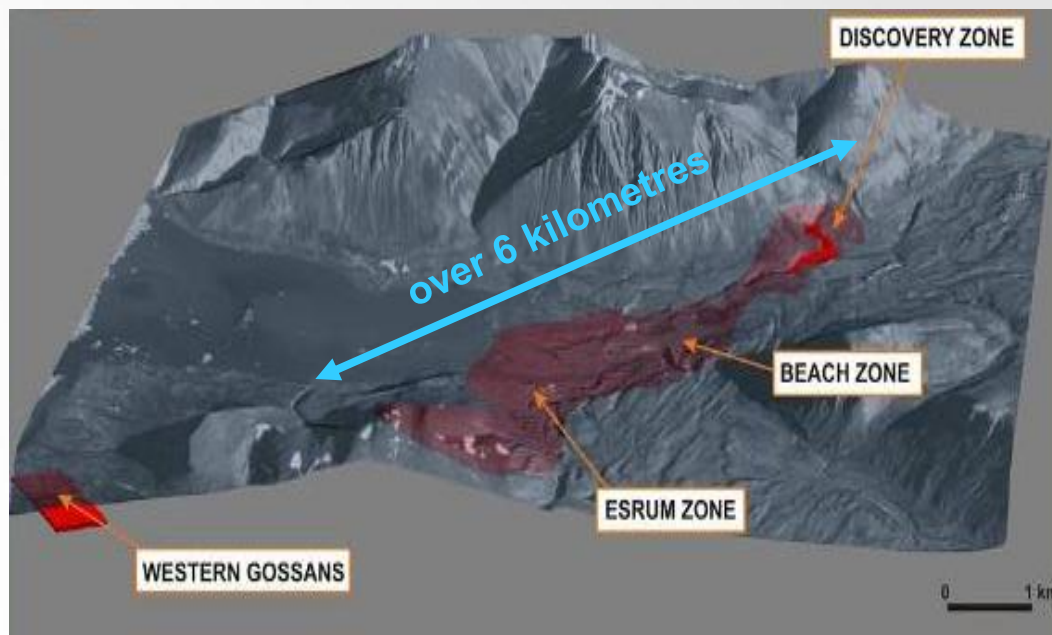
Citronen is one of the world's largest zinc projects by resource size

Considerable exploration potential in addition to existing resource

Owners - Major Zinc Mine/Deposits

Company	Mine/deposit
Xstrata	Mt. Isa
Xstrata	McArthur River
Teck Resources	Red Dog
Hindustan Steel	Rampura Agucha
Govt. & Sichuan Hongda	Lanping
Shalkiya Zinc Group	Shalkiya
Ironbark Zinc Limited	Citronen
MMG	Century
BHP Billiton/ Xstrata/ Teck/ Votorantim Metals	Antamina
Mitsubishi Corp/ Votorantim Metals	Vazante

Citronen Deposit looking East (sulphide horizons in red)

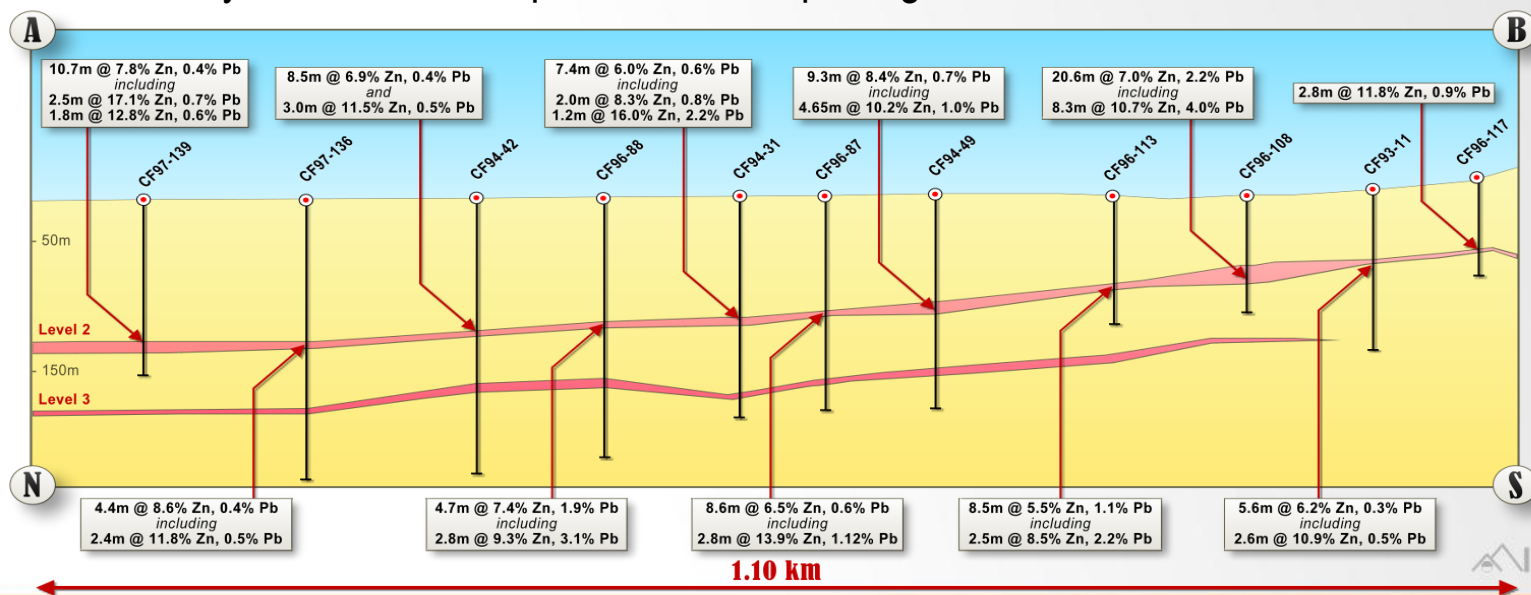


Bankable Feasibility Confirms World Class



Strategic Benefits of Citronen

- Located adjacent to deep, protected water on the doorstep of Europe and North America
- Simple, flat and continuous ore zones
- Open-pit fresh sulphide potential with very low strip ratios to supplement higher grade underground mined mineralisation
- Simple, predominantly underground room and pillar mining operation. Proven DMS and flotation techniques to produce zinc and lead concentrates
- MOU with China NFC to provide assistance in acquiring project funding
- Can mine all year, does not require the use of polar grade steel





Citronen Feasibility Summary*

Profitable Today (inc. interest and royalties**)

NPV	US\$609 million (post tax US\$354 million)
IRR	32% (post tax 22%)
Capital Cost	US\$429.3 million (contingency included)
Operating Cost ¹	(payable US\$)
- Site	48c / pound zinc
- Shipping Logistics	11c / pound zinc
- Smelter Fees	12c / pound zinc
Payback Period	18 months
Life of Mine Revenue	US\$5.65 billion

**Details and assumptions released to the ASX in announcement dated 29 April 2013*

*** At US\$0.835/ pound zinc, US\$0.905/ pound lead - as at 10 May 2013. Not including depreciation/amortisation.*

1. At US\$0.85c/ pound zinc, US\$0.90c/ pound lead – first 5 years of production



Citronen Feasibility Summary*

Resource	71Mt @ 5.7% zinc + lead (Zn + Pb) based on 2012 resource
First 5 Years Mining	Underground 16.5 Mt @ ~6.0% - 8.4% Zn + Pb, upgrading to mill feed grade ~8.8% - 14.7% Zn + Pb @ a production rate of 3.3 Mtpa
Production Rate	3.3Mtpa ROM Ore
Life of Mine	14 years
Concentrate Grade	~55% Zn, ~50% Pb
- Contained Zn Metal	185,677 tpa (average for first 5 years)
- Contained Pb Metal	9,609 tpa (average for first 5 years)
Exceptional Exploration Upside	Mineralisation remains open in almost every direction, potentially adding many years to the life of mine
Massive Leverage	Citronen offers low sovereign risk upside to rising zinc price and tightening market

**Details and assumptions released to the ASX in announcement dated 29 April 2013*

NFC – Major Partner, Major Support



- Major Chinese construction and engineering firm listed on the Shenzhen Stock Exchange
- Globally operates a wide array of mines and processing plants including zinc mines and a zinc smelter
- NFC rated by US authoritative publication Engineering News Record as one of the world's top engineering firms



中国有色金属建设股份有限公司
China Nonferrous Metal Industry's Foreign
Engineering And Construction Co., Ltd

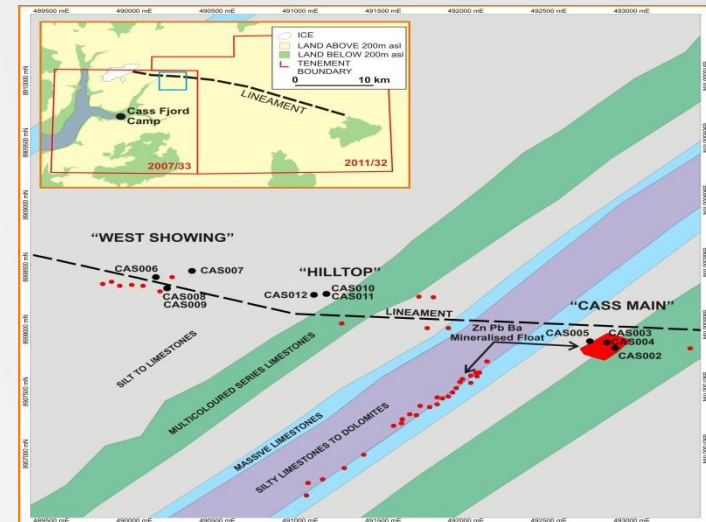
- **Recent NFC Deal (March 2013)**
 - China's NFC to Buy 50% in East Siberia Giant Metals Deposit
 - One of the world's largest deposits by zinc reserves
 - Investment in the construction of the deposit estimated at \$1.5 billion
 - Agreement envisages the project's financing by China Development Bank



2nd Tier - Exciting Pipeline of Projects, Greenland

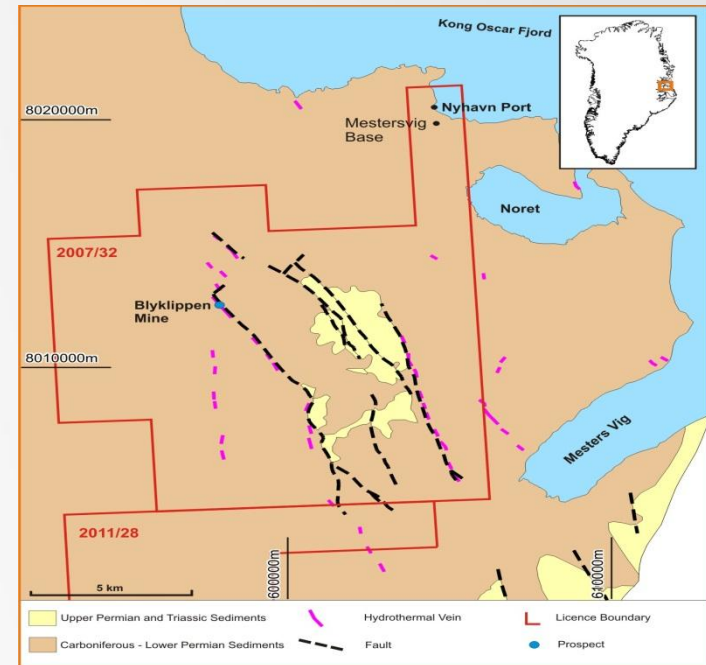
Washington Land (100% Ironbark)

- Explored by RIO in 1998: channel sample of 25m @ 8.9% Zn, 11.1% Pb and 95 g/t Ag
- Ironbark drilling returned 17.0m @ 4.11% Zn + Pb, 23 g/t Ag**
 - Inc. 3.0m @ 16.44% Zn+Pb, 77 g/t Ag
 - 9.50m @ 4.91% Zn+Pb, 65 g/t Ag
 - Inc. 2.50m @ 8.72% Zn+Pb, 134 g/t Ag
- Open ended mineralisation**
- Ironbark established camp and drill rig on site ready to go**



Mestervig (100% Ironbark)

- Historical mining at Blyklippen
- Produced +12% Pb + Zn for 6 years
- Alteration mapped for numerous repeats in the district
- Unmined drill zones returned up to 5.2 m @ 18.5% Zn+Pb from 40m
- Ironbark drilling returned 2.50m @ 16.11% Zn, 1.0m @ 17.95% Zn and 0.50m @ 33.88% Zn**
- Open ended mineralisation**



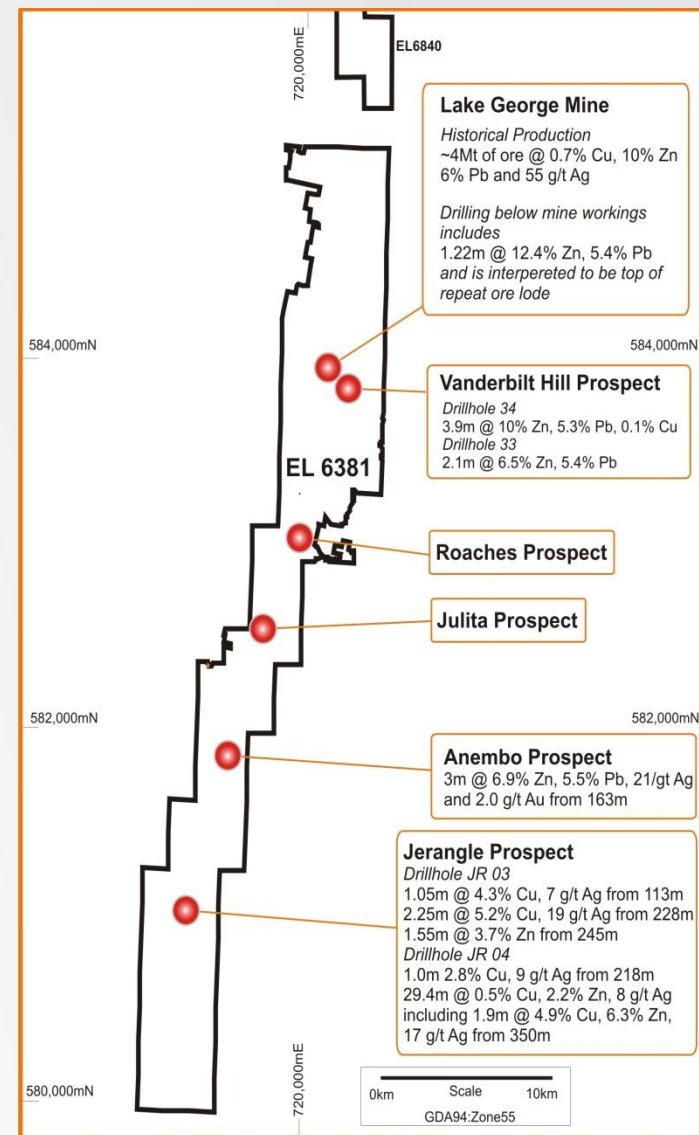
2nd Tier - Exciting Pipeline of Projects, Australia

Captains Flat (25.5% Ironbark)

- JV with Glencore Xstrata Plc
- Historic Production of 4Mt @ 10% Zn, 6% Pb, 55 g/t Ag, 1.8 g/t Au and 0.7% Cu
- **Main mine open at depth up to 12% Zn**
- **Recent drilling at Jerangle Prospect** returned
43.3m @ 1.9% Zn, 0.3% Pb & 0.14% Cu
Inc. 2.2m @ 7.3% Zn, 0.3% Pb & 0.5% Cu and
5.0m @ 4.6% Zn+Pb & 0.13% Cu

Peakview (100% Ironbark)

- Large continuous soil anomaly
- Historic Peakview results of 2.1m @ 11.7% Zn, 5.6% Pb, 1.9% Cu and 103 g/t Ag
- **Ironbark Peakview drilling** returned
5.6m @ 4.4% Zn, 0.8% Cu and 256g/t Ag
and 1.0m @ 25.8% Zn+Pb, 1.0% Cu and 119g/t Ag
- **Recent rock-chip sampling results from Fiery Creek Cu-Au Prospect** inc. 253g/t Au, 94.8g/t Au, 91.5g/t Au, 53.4g/t Au and 14.9% Cu, 7.6% Cu and 6.6% Cu





Corporate Growth Engine

- Glencore to 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 million¹ and A\$0.50 for the next US\$20 million² – a very attractive premium to Ironbark's recent share price ***
- Attractive offtake and marketing arrangements agreed with Glencore
- Funding facility strongly positions Ironbark to build a leading international base metals company at a time when Ironbark believes considerable external growth opportunities exist

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

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

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

** Conversion price subject to conversion adjustment events

Recent Zinc Company Transactions



Ironbark provides rare zinc exposure on ASX, controlling one of only a few world class deposits wholly owned by a junior company

- **4 September 2013** – ASX listed Perilya Limited (ASX:PEM) – Cash bid values Perilya at A\$269 million (producer)
- **25 March 2013** – China's NFC will acquire 50% of the Ozeroye giant zinc deposit in Eastern Siberia. Estimated \$1.5 billion investment plus potential project financing by China Development Bank (pre-development)
- **4 March 2013** – Selwyn Resources (TSX-V:SWN) – Sale of 50% JV interest in Selwyn Zinc and Lead Project (Yukon Territory, Canada) for C\$50 million cash (pre-development)
- **9 February 2011** – Jabiru Metals Limited (ASX:JML) – Scrip bid values Jabiru at A\$532 million (producer)
- **27 April 2010** – CBH Resources Limited (ASX:CBH) – Cash bid values CBH at A\$264 million (producer)



- **Engineering, Procurement and Construction (EPC) contract (turnkey) for developing Citronen from China Nonferrous (NFC)**
- **China NFC funding package arranged through NFC for Citronen**
- **Grant of Mining License at Citronen paving way for production**
- **Drilling at Ironbark's Greenland and Australian base metal exploration projects:**
 - *Washington Land*
 - *Mestersvig*
 - *Captains Flat*
 - *Peak View*
 - *Fiery Creek*
- **Execute an acquisition utilising the US\$50M Glencore M&A facility**



Ironbark Zinc : building a leading international base metals company

- **Citronen Project** - 100% owned +13 Billion pounds of zinc and lead
 - *Over US\$50 million spent by Ironbark*
 - *One of a few world class deposits wholly owned by a junior company*
 - *Bankable Feasibility Study completed – progressing towards production with NFC*
- **Potential to be a Top 6 Global Zinc Miner** at full production rate with a long mine life in a low sovereign risk location
- **Strong pipeline of exploration projects** – exploration progressing in Greenland and Australia
- **US\$50 million convertible note funding facility** executed to secure major growth opportunities - converts at a significant premium to market
- **Support from major shareholders** including Glencore Xstrata Plc and Nyrstar NV. Strategic partnership with China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd (NFC)



FORWARD LOOKING STATEMENTS

- The following information is not intended to guide any investment decisions in Ironbark Zinc Limited.
- This material contains certain forecasts and forward-looking information, including 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 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 seek a solicitation or as an offer to buy or sell Ironbark securities. Consideration of the technical and financial factors requires skilled analysis and understanding of their context.

COMPETENT PERSON STATEMENT

- 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.



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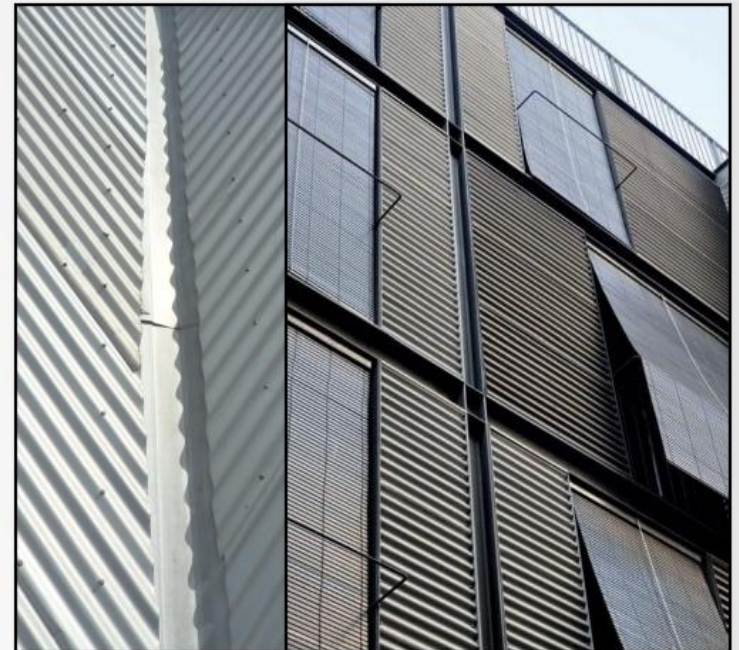
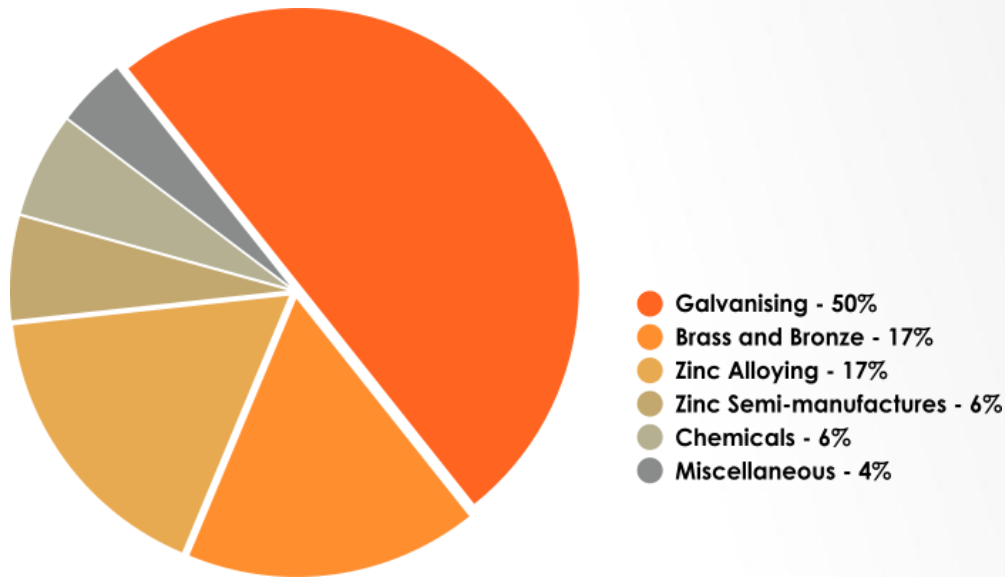
Appendices



Zinc – Global Usage



- **4th most globally used metal:**
(1) Fe (2) Cu (3) Al (4) Zn
- Zinc usage breakdown*: 50% used for galvanising metals used widely in the construction, roofing and vehicle industries

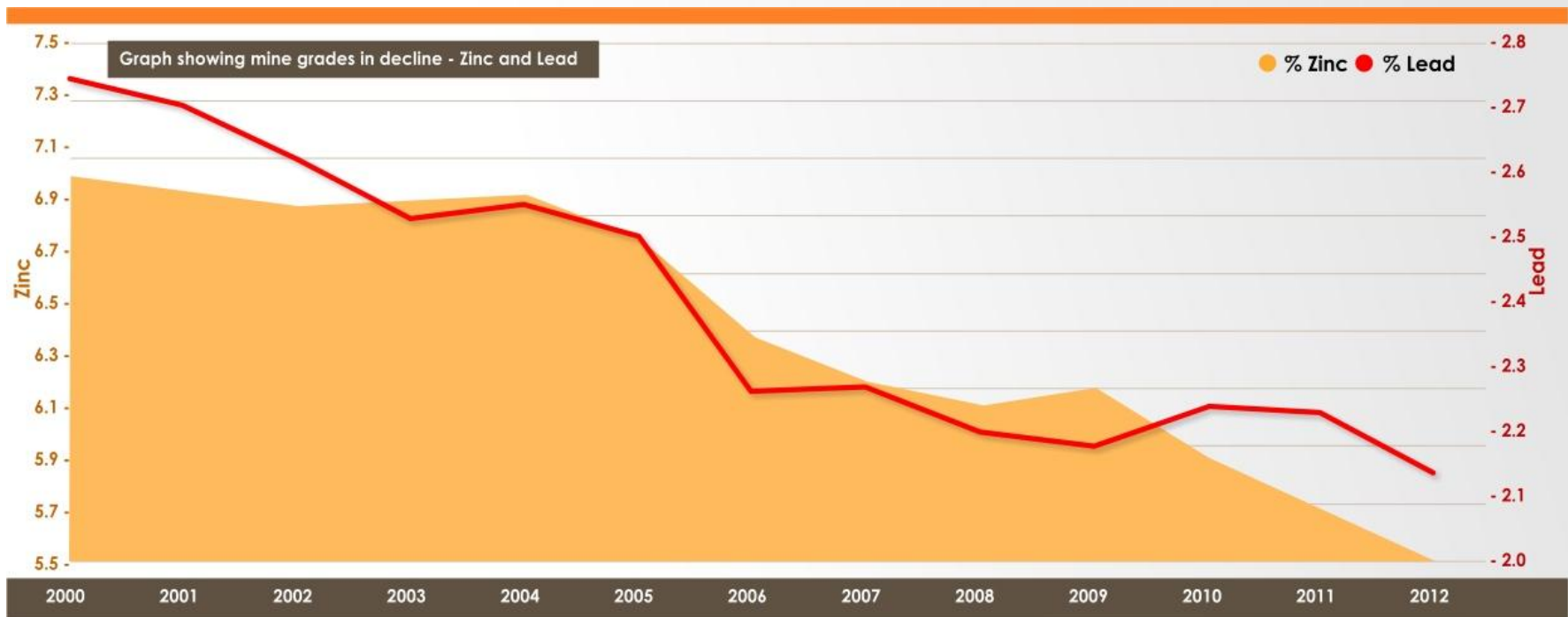


*Source: China International Lead and Zinc Conference 2012, International Lead & Zinc Study Group

Supply Fundamentals = Increased Zinc Prices

Mined Grades in Rapid Decline

- Additional pressure increasing on metal prices

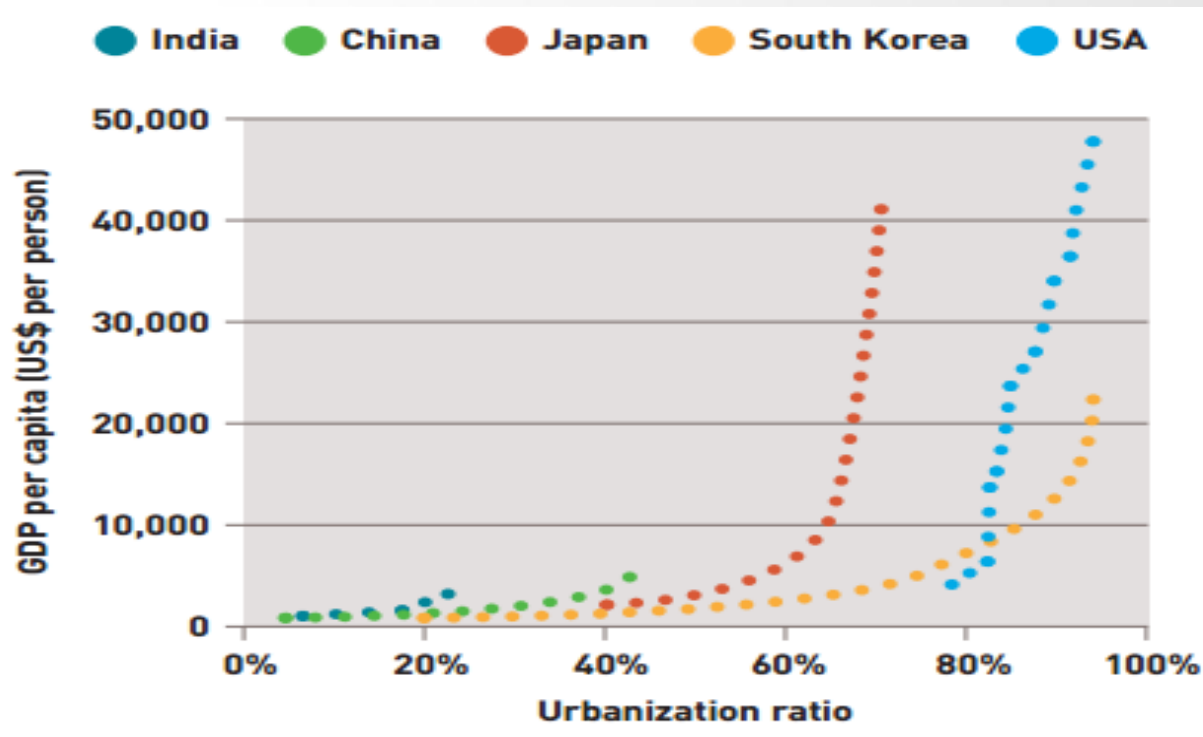


The Commodity Boom is Far From Over



Case study: China's GDP per capita is circa US\$5,500 (equal to the US in 1970)

- Historically, in almost all developing countries, when a country's per capita income reaches US\$5,000–10,000 per year, GDP per capita and metal demand increases significantly





- 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
- Doorstep of Europe and North America
- New mining school recently opened
- Corporate tax rate of 30% and accelerated depreciation

World Class Resource – 100% Owned



+13.1 Billion pounds of zinc (Zn) and lead (Pb) and growing

Medium Grade - 71Mt @ 5.1% Zn + 0.5% Pb (3.5% Zn cut-off)

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	25.0	5.0	0.5	5.5
Indicated	26.5	5.5	0.5	6.0
Inferred	19.3	4.7	0.4	5.1
Total	70.8	5.1	0.5	5.7

Within a Larger Resource - 132Mt @ 4.0% Zn + 0.4%Pb (2.0% Zn cut-off)

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	43.1	4.1	0.5	4.6
Indicated	51.2	4.1	0.4	4.6
Inferred	37.7	3.8	0.4	4.2
Total	132.0	4.0	0.4	4.5