

Feasibility Study Update - Citronen Base Metals Project

HIGHLIGHTS

- **Social Impact Assessment (SIA) lodged with Greenland Government in respect of Ironbark's world class Citronen Base Metals Project**
 - **Impending Lodgement of the Exploitation Licence Application (Mining Licence)**
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Application for Exploitation Update

Ironbark Zinc Limited ("Ironbark" or "the Company") (ASX:IBG) is pleased to report that the Social Impact Assessment ("SIA") in respect of Ironbark's world class Citronen Base Metal Project has been submitted to the Greenland Government for comment. The report was prepared by Ironbark with the assistance of Grontmij, a leading European consulting and engineering industry company.

The overall objective of the SIA is to identify and analyse the potential socio-economic impacts of the proposed mining activity and to recommend initiatives, realize sustainable development opportunities as well as to mitigate any negative impacts. The SIA is based on engagement with relevant stakeholders and current Greenland social baseline information.

The main objectives of the SIA process for a mineral project in Greenland are (Bureau of Minerals and Petroleum, 2009):

- To engage all relevant stakeholders in consultations and public hearings;
- To provide a detailed description and analysis of the social pre-project baseline situation as a basis for development, mitigation and future monitoring;
- To provide an assessment based on collected baseline data to identify both positive and negative social impacts at both local and national level;
- To optimize positive impacts and mitigate negative impacts from the mining activities throughout the project lifetime; and
- To develop a Benefit and Impact Plan (BIP) for implementation of the Impact Benefit Agreement (IBA).

The SIA is one of the key documents required for the Application for Exploitation Licence (Mining Licence), and has been the focus of significant work. Comments on the SIA by the Greenlandic Government have been received by the Company and are being addressed. Ironbark is grateful for the extensive help and co-operation provided by the Government of Greenland and Ironbark's team and contractors, primarily Grontmij AS, who assisted in the extensive consultation, meetings and presentation processes with Government Departments, Greenland business', NGO's and other various stakeholders within Greenland.

The Citronen base metal project is recognised to be a project of strategic importance in the “Oil and Mineral Strategy for 2014 to 2018” document where the development of the Citronen base metal project is expected to deliver strong employment and revenues to Greenland. This document is available on the Greenland Government website: www.govmin.gl

Ironbark is in final discussions with the Greenlandic Government on minor aspects of the Environmental Impact Assessment (EIA), following which the documents will be translated into Greenlandic and Danish as the final step prior to formal lodgement of the application for an Exploitation Licence (Mining Licence).

End.

For further information please visit Ironbark’s website www.ironbark.gl or contact us:

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About Ironbark

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. Ironbark has an undrawn US\$50M funding facility provided by Glencore International AG to expand its project base through acquisition.

Ironbark seeks to build shareholder value through exploration and development of its projects and also seeks to actively expand the project base controlled by Ironbark. The management and board of Ironbark have extensive technical and corporate experience in the minerals sector.

The wholly owned Citronen base metal project currently hosts in excess of 13.1 Billion pounds of zinc (Zn) and lead (Pb).

China Nonferrous Metal Mining (Group) Co. Ltd is currently undertaking engineering work on the Citronen project. The studies are based on an Ordinary Kriging methodology estimated mineral inventory of:

JORC Compliant				
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

Using Ordinary Kriging interpolation and reported at a 3.5% Zn cut-off

within a larger resource of:

JORC Compliant				
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
Total	132.0	4.0	0.4	4.5

Using Ordinary Kriging interpolation and reported at a 2.0% Zn cut-off

“Ironbark is an emerging leader amongst Australia’s mineral resource companies and is dedicated to delivering shareholder value through the development of its major base metal mining operation in Greenland – the world class Citronen Project, and the acquisition of quality base metals projects.”

Disclosure Statements and Important Information

Forward Looking Statements

This announcement contains certain statements that may constitute “forward looking statement”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

JORC Code Compliance Statement

Some of the information contained in this announcement is historic data that have not been updated to comply with the 2012 JORC Code. The information referred to in the announcement was prepared and first disclosed under the JORC 2004 edition. It has not been updated since to comply with the JORC Code 2012 edition on the basis that the information has not materially changed since it was last reported.

Competent Persons Statement

The information included in this report 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 and that the historical information was compliant with the relevant JORC Code, 2004 Edition.

Competent Persons Disclosure

Mr A Byass is an employee of Ironbark Zinc Limited and currently holds securities in the company.