

Citronen's Time is *Now*

Diggers & Dealers Conference
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Presented by
Jonathan Downes -Managing Director

Ironbark Zinc – Investment Overview

Massive Leverage on Rising Zinc Price

- Over past few months, zinc price has moved from ~US\$0.90/lb to **~US\$1.10/lb** (> 20% increase)
- Even after several large zinc mine closures and with a lack of new foreseeable supply the **zinc price trades well below its 10 year average of ~US\$1.30/lb and high of ~US\$2.10/lb** – *the boat hasn't sailed yet!*
- When the zinc price moves it can move rapidly – *don't miss the boat!*
- Opportunities providing exposure to world-class zinc projects are rare, even rarer in small-cap listed companies
- Ironbark is the 100% owner of the Citronen Zinc Project which contains over 13 billion pounds of zinc and lead in Greenland
- Major investors (Nyrstar and Glencore) jumped on Citronen early
- ***Ironbark's Time is Now*** – *very large world class zinc asset in the bag!*



The World-Class Citronen Zinc Project

Developing the Citronen Zinc Project in 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) offering minimal shareholder dilution
 - *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%)**



Corporate Snapshot

Ironbark Zinc Limited (ASX: IBG)

Shares on Issue	413.6 million
Options on Issue ¹	6 million
Market Cap. (at 10 cents)	\$41 million
Cash ²	~\$2 million
Debt	Nil

Major Shareholders

Nyrstar NV	23.62%
Glencore Xstrata	10.66%
L1 Capital	8.16%
Board and Mgt	5.9%
Total Top 20, Board & Mgt	59.17%



1. All options are out of the money

2. In addition to cash of ~\$2 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)

A Globally Significant Zinc Project

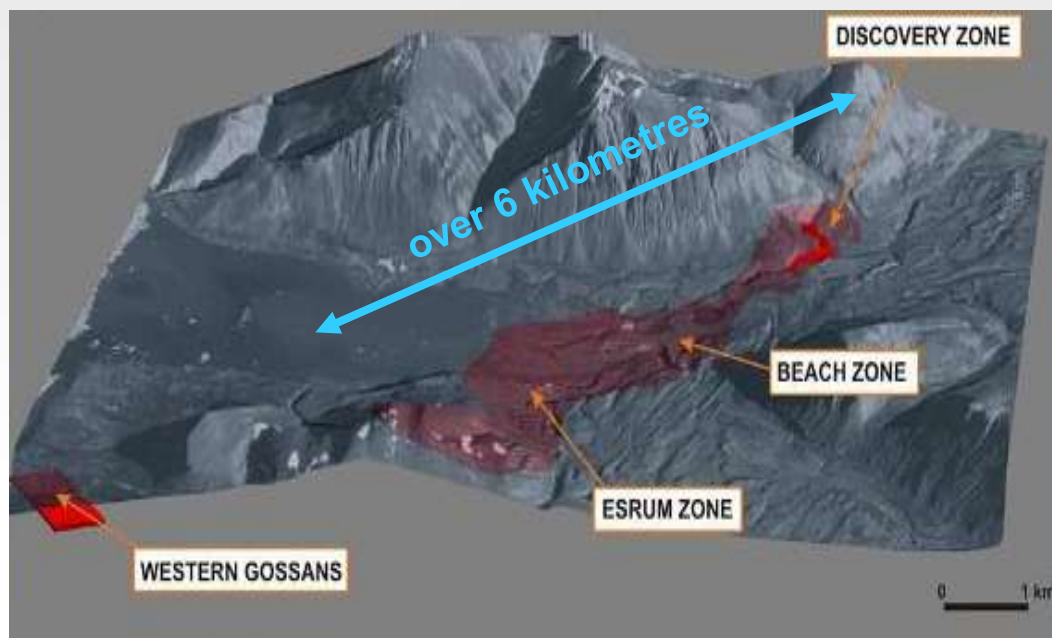
Citronen is one of the world's largest zinc projects by resource size

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
Ironbark Zinc Limited	Citronen
MMG	Century
BHP Billiton/ Xstrata/ Teck/ Votorantim Metals Mitsubishi Corp/	Antamina

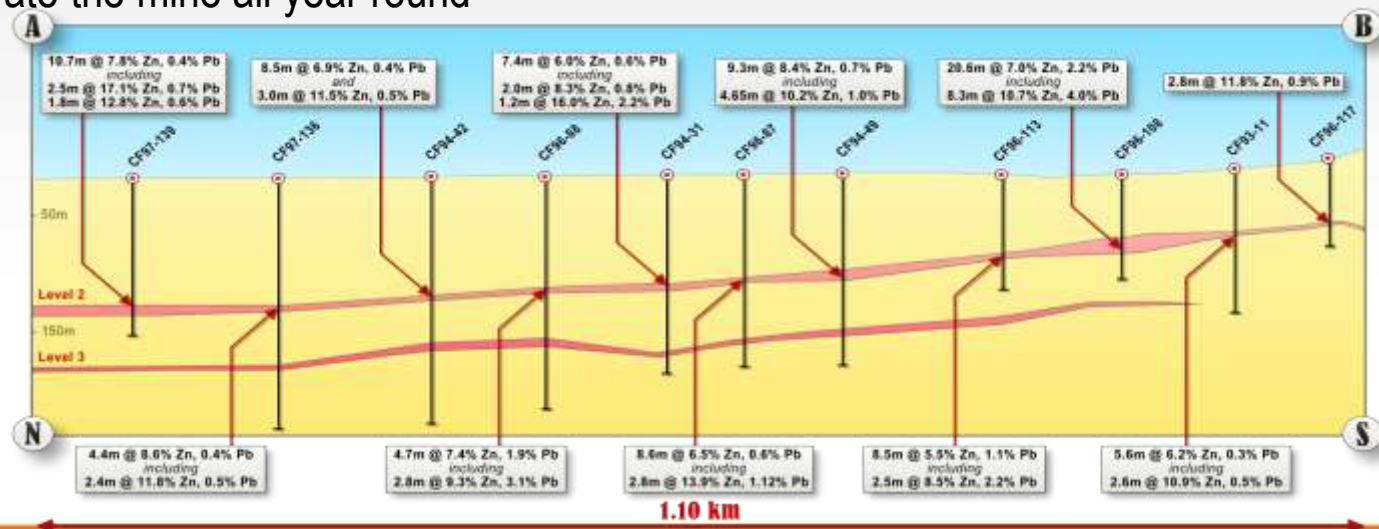
Citronen Deposit looking East (sulphide horizons in red)



Bankable Feasibility Confirms Citronen is 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
- Will operate the mine all year round



Bankable Feasibility Confirms Citronen is World Class

Feasibility Summary* = Citronen Profitable Today (inc. interest and royalties**)

NPV	US\$609 million (post tax US\$354 million) + US\$1B @ \$1.50/lb Zn and + US\$2B @ \$2.00/lb/ Zn
IRR	32% (post tax 22%)
Capital Cost	US\$429.3 million (contingency included)
Operating Cost¹	(payable US\$)
- Site	48c / lb zinc
- Shipping Logistics	11c / lb zinc
- Smelter Fees	12c / lb zinc
All in Costs	71c / lb
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

Bankable Feasibility Confirms Citronen is World Class

Citronen Feasibility Summary*

Resource	71Mt @ 5.7% zinc + lead (Zn + Pb) based on 2012 resource
First 5 Years Mining	Underground 16.5 Mt @ ~7.1% Zn + Pb, upgrading to mill feed grade ~11.4% Zn + Pb @ a mining 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

Advanced Towards Development - NFC

- NFC - Major Chinese construction/engineering firm listed on the Shenzhen Stock Exchange
- Major Partner, major support – development and funding perspective
- Globally operates many mines and processing plants including zinc mines and smelters
- NFC rated by US authoritative publication Engineering News Record as one of the world's top engineering firms



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



Greenland – Mining Friendly Jurisdiction



- Home Rule – Danish/Greenland Government – negligible sovereign risk
- Exploration to Exploitation License
 - Well-trodden path to production
 - Zinc a development permitted mineral
- 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

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

1 July 2014

China's NFC to fund US \$340M to finance Dairi zinc project in Indonesia and build the mine on an EPC basis

4 September 2013

Cash bid values Perilya Limited (ASX:PEM) at A\$269M (producer)

25 March 2013

NFC will acquire 50% of the giant Ozernoe zinc deposit in Eastern Siberia. Estimated \$1.5B investment plus potential project financing by China Development Bank (pre-development)

4 March 2013

Sale of 50% JV interest in Selwyn Resources' (TSZ-V:SWN) Zinc and Lead Project (Yukon Territory, Canada) for C\$50M cash (pre-development)

9 February 2011

Scrip bid values Jabiru Metals Limited (ASX:JML) at A\$532M

27 April 2010

Cash bid values CBH Resources Ltd (ASX:CBH) at A\$264 million (producer)

US\$50 Million M&A Funding Facility

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. Drawdown subject to various conditions precedent, including certain CP's at Glencore's election

Next Steps – Coming 12 Months

- Engineering, Procurement and Construction (EPC) contract (turnkey) for developing Citronen from China Nonferrous (NFC)
- NFC funding package arranged through NFC for Citronen
- Grant of Mining License at Citronen paving way for production
 - *Critical Mining License Application documents have been completed and are currently being prepared for lodgement*
- Drilling at Ironbark's Greenland and Australian base metal exploration projects



Ironbark Zinc – Key Messages

Compelling Zinc Market Fundamentals

- Zinc demand continues to grow strongly
- Zinc stocks are reducing
- Major zinc mines are closing (e.g. Century, Brunswick) – 11% undersupply forecast

Ironbark one of the few remaining ASX zinc stocks - provides exceptional leverage to a rallying zinc price as Citronen moves towards development

- Perilya cash bid (values Perilya at A\$269 million)
- Ironbark 100% owns the world-class Citronen Zinc Project – 71Mt @ 5.7% Zn + Pb
- Board and management with proven track record of bringing mines into production
- Greenland = excellent, mining-friendly jurisdiction





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App. 1 - World Class JORC Resource

+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

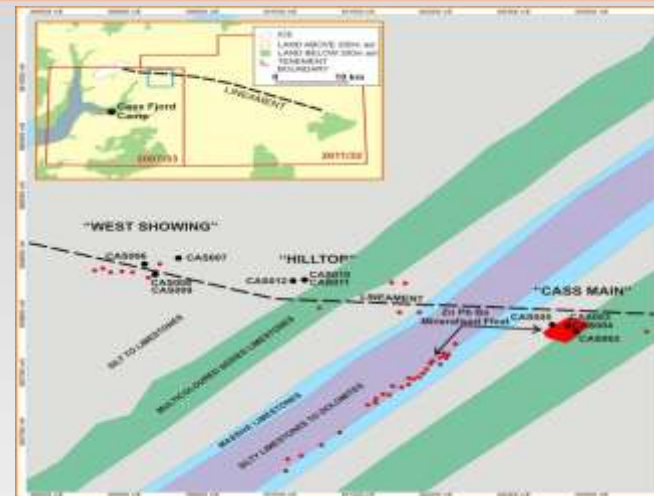
Within a Larger Resource - 132Mt @ 4.0% Zn + 0.4%Pb (2.0% Zn cut-off)

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

App. 2 - Exciting Pipeline of Projects

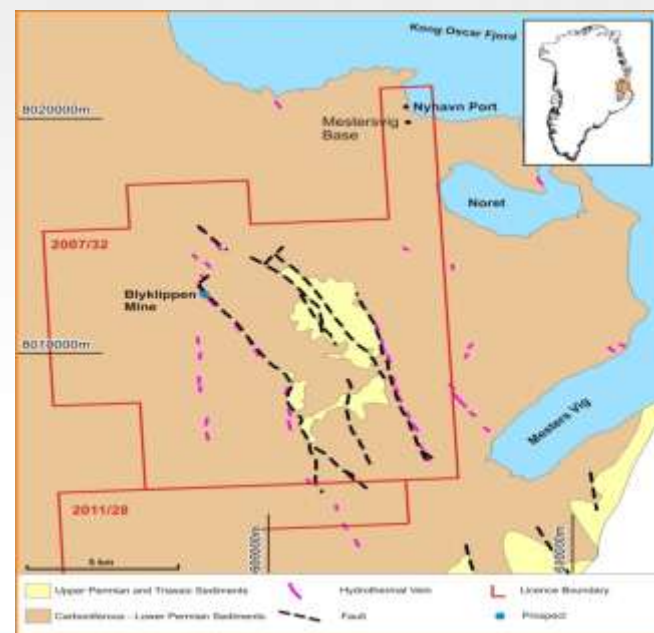
Washington Land (100% Ironbark), Greenland

- Explored by RIO in 1998: channel sample of 25m @ 8.9% Zn, 11.1% Pb and 95 g/t Ag
- **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), Greenland

- 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**



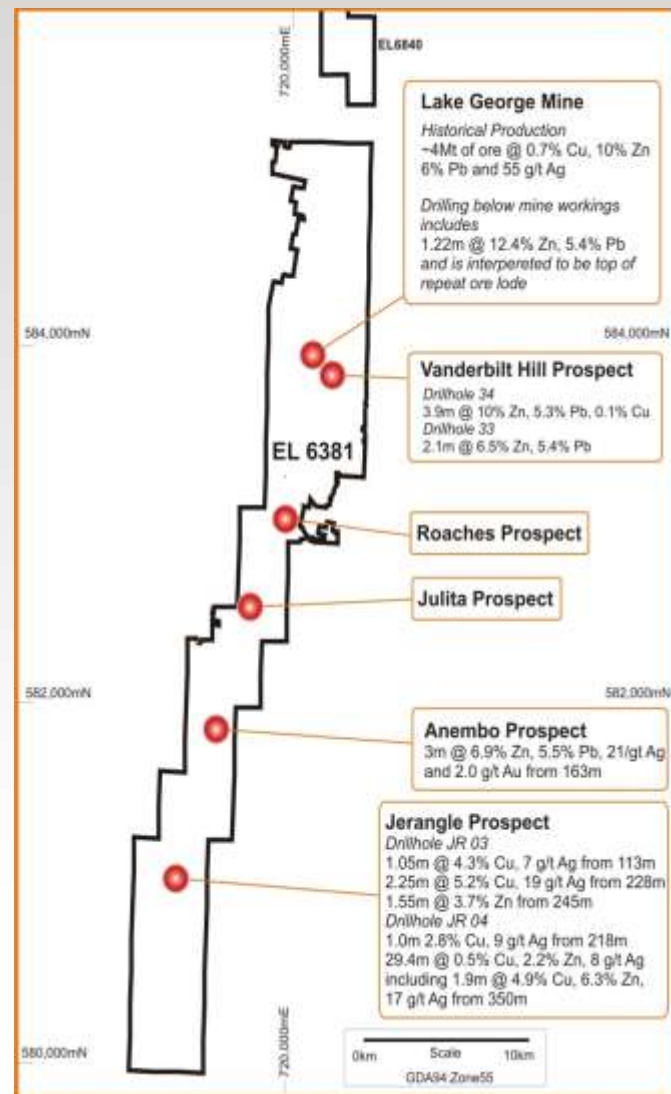
App. 2 - Exciting Pipeline of Projects

Captains Flat (25.5% Ironbark), Australia

- 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), Australia

- 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

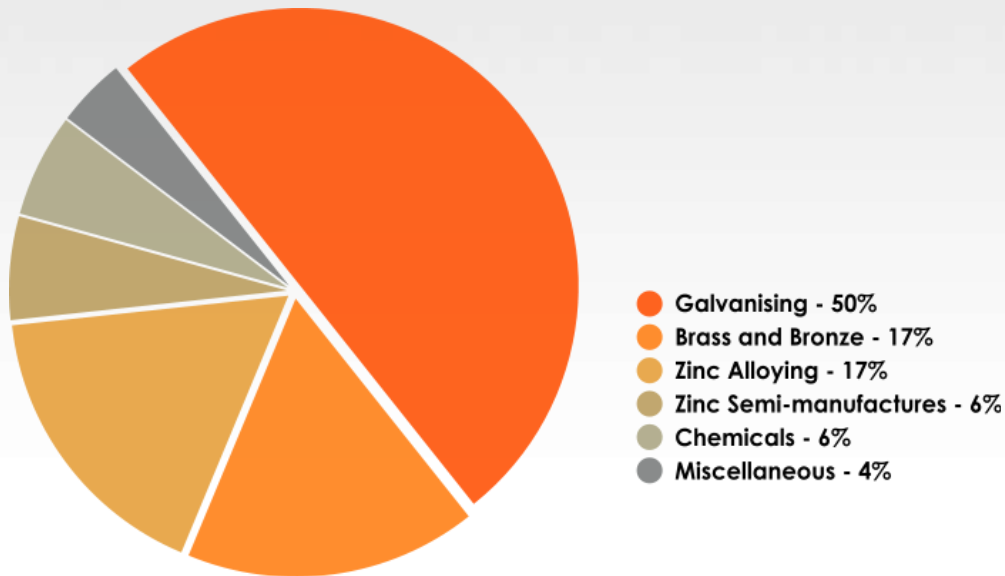


App. 3 – Zinc Market Fundamentals



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

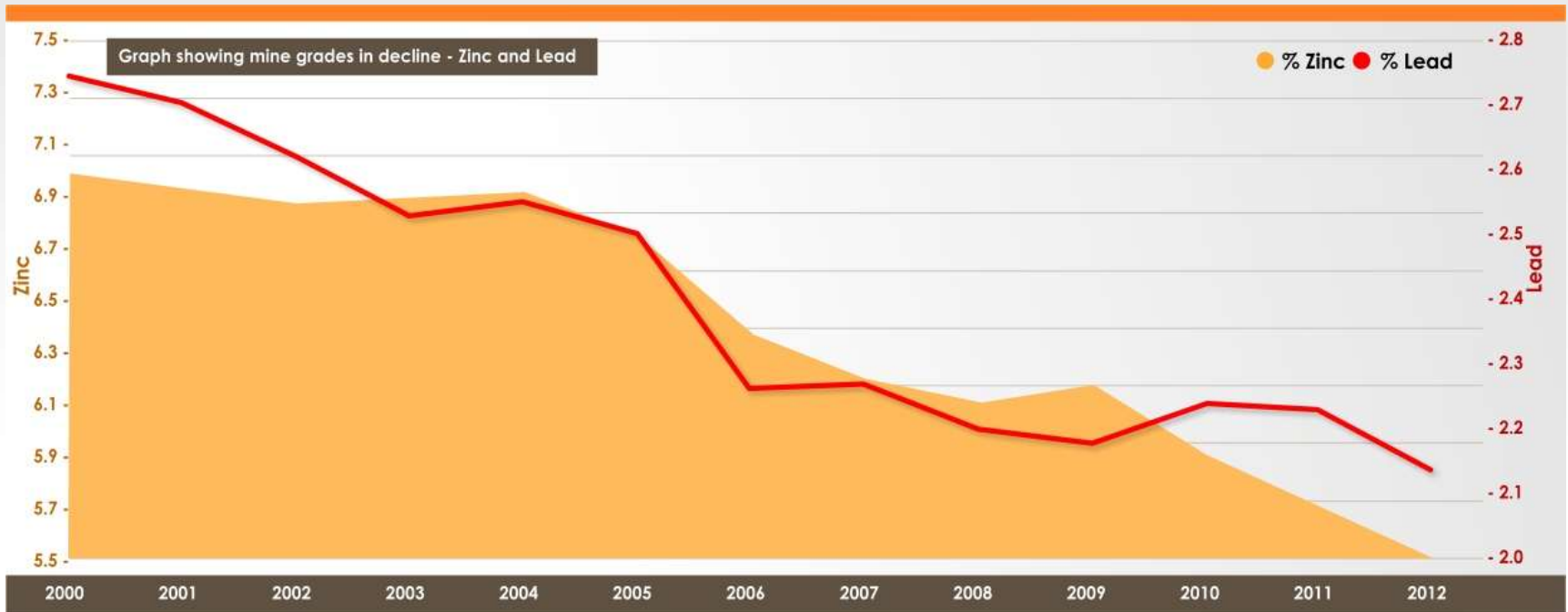


*Source: China International Lead and Zinc Conference 2012, International Lead & Zinc Study Group

Supply Fundamentals = Increased Zinc Prices

Mined Grades in Rapid Decline

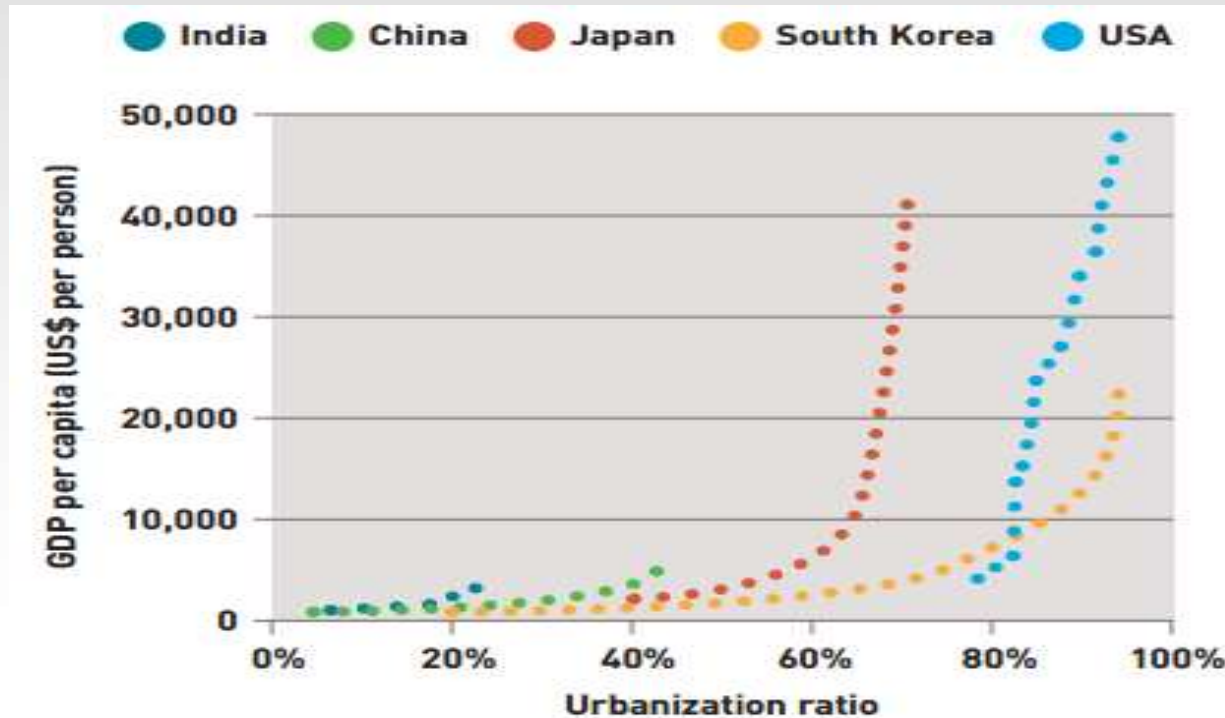
- Ongoing increasing pressure on metal prices



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)

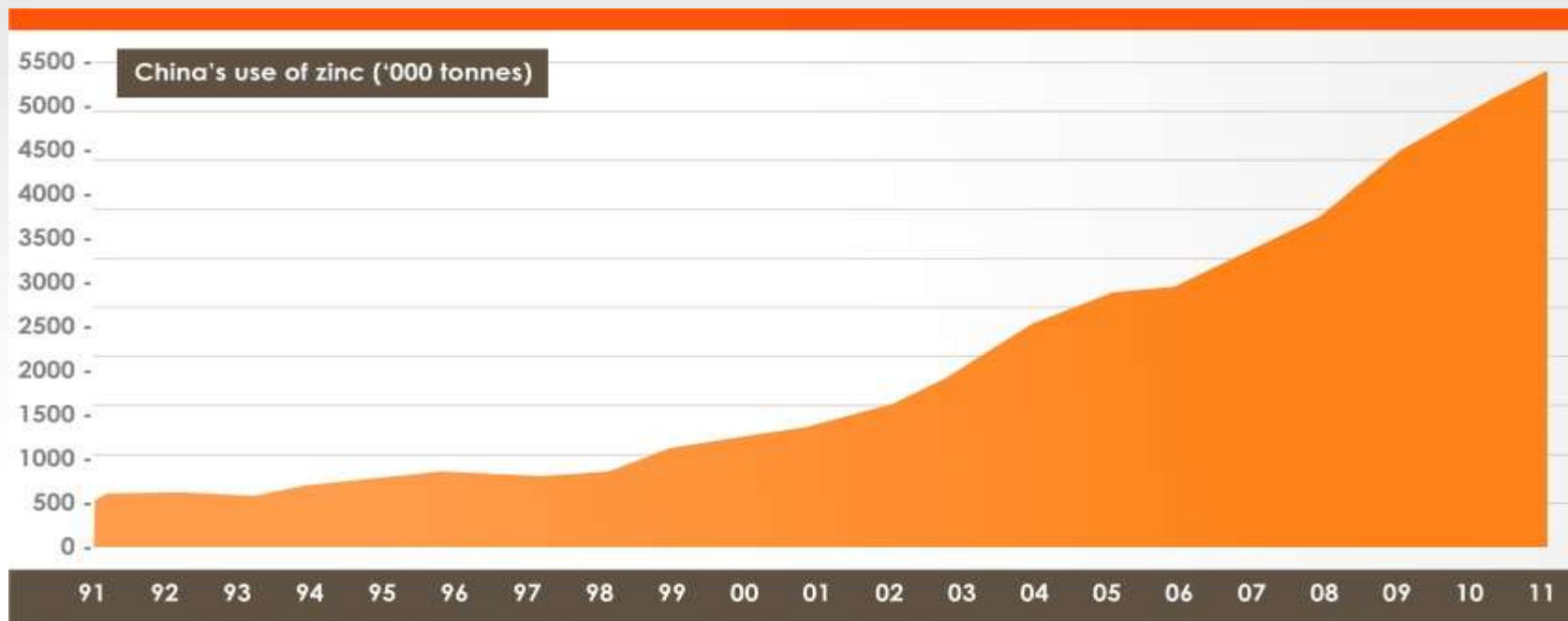
- Historically, in almost all developing countries, when a country's per capita income reaches US\$5,000–10,000 per year, GDP per capita and metal demand increases significantly



Compelling Demand Fundamentals

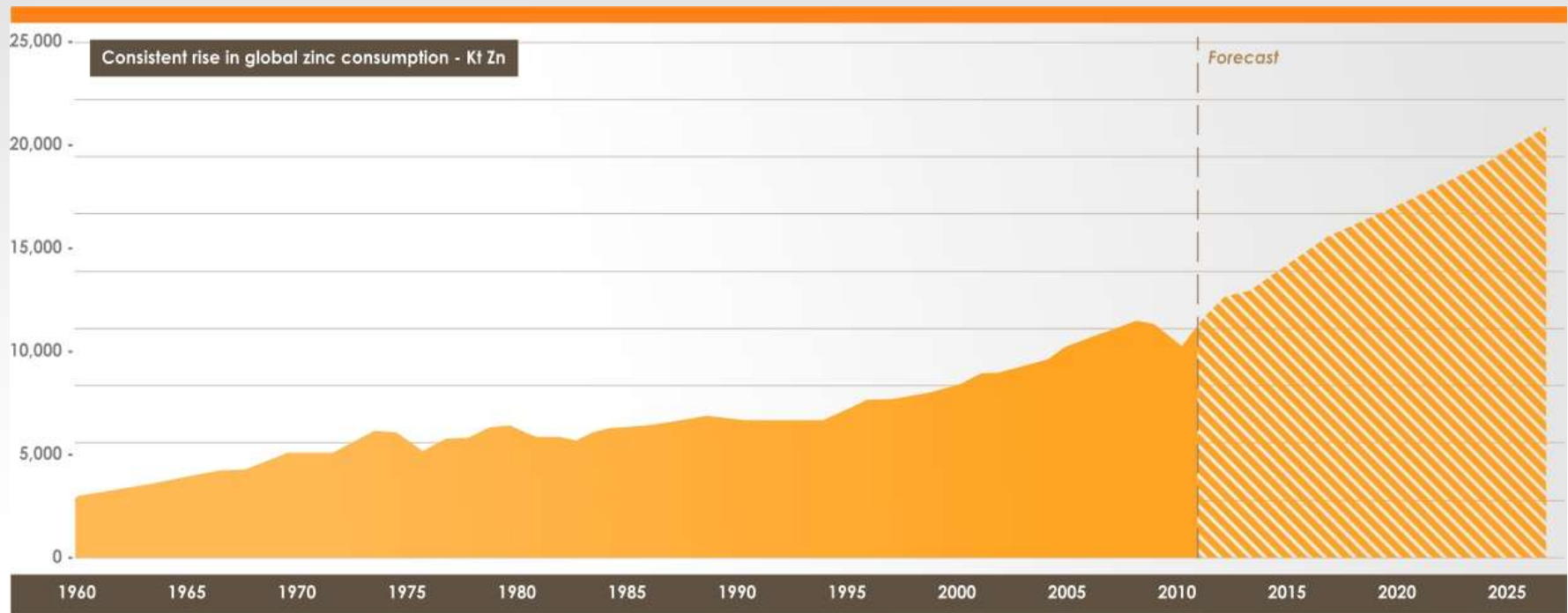
China continues to drive growth

- 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 -

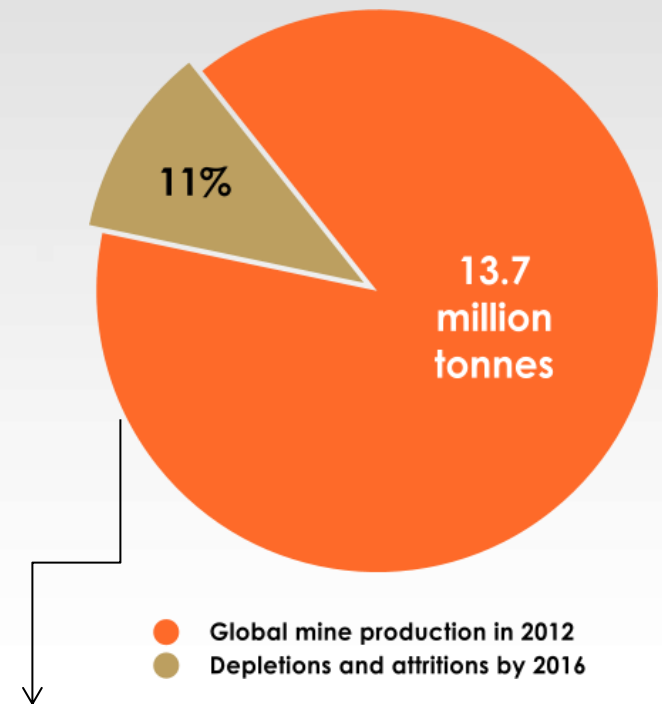


Potential Supply Shortage Looming*

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 Market Summary

Zinc Fundamentals – Poised to Continue Strong Run

- 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 is well placed to capitalise against a back-drop of constantly growing zinc demand

Selecting the right opportunity for Zinc exposure is key

Ironbark has few Zinc peers left on the ASX and provides exceptional leverage to a rallying zinc price

Disclaimer

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.

JORC CODE COMPLIANCE STATEMENT

- Some of the Citronen Project information contained in this presentation is historic data that has not been updated to comply with the 2012 JORC Code. The information referred to in this presentation 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 the information has not materially changed since it was last reported.

COMPETENT PERSON STATEMENT & DISCLOSURE

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