

7 October 2014

Company Announcements

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

CITRONEN 30 YEAR ZINC MINING LICENCE APPLICATION LODGED

Ironbark Zinc Limited (Ironbark) is pleased to announce that it has lodged the formal application for an Exploitation Licence (Mining Licence) with the Greenland Government authorities for the Company's 100% owned world-class Citronen Base Metal Project (Citronen). This is a defining step forward for Ironbark as the Company progresses towards developing a globally significant zinc mining operation.

A Mining Licence application in Greenland differs from mining licences in other jurisdictions in that it is comprehensive and encompasses all aspects of the proposed mine such as the environmental permitting and social commitments. Following approval, the Mining Licence would provide Ironbark with the right to mine for a period of 30 years.

Greenland, which has a history of zinc and lead mining, is proactive and pro-mining with zinc and lead being approved metals for exploitation. Greenland is aggressively seeking to develop a strong mineral and petroleum industry and has returned very high global rankings on the annual Fraser Institute survey.

The Mining Licence application, which has been prepared in significant consultation with the relevant Greenlandic and Danish authorities, comprises of the following documents:

- Feasibility Study;
- Social Impact Study (SIA);
- Environmental Impact Study with base line surveys (EIA); and
- Navigational Safety Investigation (NSI).

The documents encompass some of the following studies and plans:

- Environmental Management;
- Training, Employment, Health and Safety planning; and
- Full Feasibility Study covering the Process Plant, Infrastructure Works, Mine Development- Underground and Open Pit, Tailings Disposal, Power Generation, Accommodation and Emergency Services, Ship-Loading and Shipping and Execution Planning.

Ironbark will be required to manage a public consultation process as part of the application process and enter into an Impact Benefit Agreement (IBA) prior to being awarded a Mining Licence. The IBA is a document used to provide a formal framework for Ironbark's obligations such as training and employment commitments to the Greenlandic people.

ABOUT IRONBARK

Ironbark is a well funded Company listed on the Australian Securities Exchange (ASX: IBG) and focussing on the development of a major base metal mining operation in Greenland. 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.

Ironbark's key focus is the wholly owned Citronen base metal deposit located in Greenland. Greenland provides a very supportive mineral development environment.

Citronen currently hosts in excess of 10 billion pounds of zinc (Zn) and lead (Pb). The current JORC compliant resource for Citronen (November 2008) is detailed as follows:

55.8 million tonnes at 6.1% zinc (Zn) + lead (Pb)

Indicated resource of 29.9Mt @ 5.8% Zn and 0.6% Pb
Inferred resource of 25.9Mt @ 5.0% Zn and 0.7% Pb

Using inverse distance squared (ID^2) interpolation and reported at a 3.5% Zn cut-off

including a higher grade resource of **22.6 million tonnes at 8.2% zinc (Zn) + lead (Pb)**

Indicated resource of 14.3Mt @ 7.8% Zn and 0.7% Pb
Inferred resource of 8.2Mt @ 7.1% Zn and 0.7% Pb

Using inverse distance squared (ID^2) interpolation and reported at a 5% Zn cut-off

For further information please contact:

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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.

The information 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 appear.