

## Quarterly Activities Report Period Ending 31 March 2015

### HIGHLIGHTS

- **Environment Agency for Mineral Resource Activities in Greenland advises all environmental issues treated satisfactorily in Ironbark's Environmental Impact Assessment**
  - **Progress continuing towards granting of Mining Licence**
  - **Formal Lodgement of Shipping Studies**
  - **Completion of the Mine Closure Reports**
  - **Zinc stockpile draw-down ongoing and accelerating**
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### Activities' Report

Ironbark Zinc Limited (ASX: IBG) ("Ironbark" or "the Company") reports on its activities for the period ending 31 March 2015, where it remained well funded and focused on advancing the development of the Citronen Base Metals Project ("Citronen") in Greenland into a world-class mining operation.

Progress during the quarter has been solid with the Citronen Exploitation Licence Application (Mining Licence Application). The Greenland Government has recently undergone significant change with new Ministers appointed across a range of Ministries and responsibility for the permitting now spread across three of these ministries. Meetings were held with Mr. Andreas Uldum, the Minister for Ministry of Mineral Resources, in Canada when Ironbark presented on behalf of the Greenland Day promotion at the Prospectors and Developers Association of Canada (PDAC). Meetings were also held in Greenland with Mr. Mala Høy Kúko the Minister for the Ministry of Nature, Environment and Justice and Mr. Vittus Qujaukitsoq the Minister for the Ministry of Industry, Labour and Trade. The meetings were positive and constructive with strong support across the three relevant Ministries for the Citronen development.

During the quarter Ironbark announced that, following the Company's lodgement of the formal Mining Licence Application for Citronen with the Greenland Government authorities, it had received an update from the Environment Agency for Mineral Resources Activities – Danish Centre for Environment and Energy (DCE) regarding the Mining Licence Application. The DCE review of Ironbark's Environmental Impact Assessment (EIA) and its appendices (with reference to its suitability for being published on the Naalakarsuisut Public consultations as part of the public hearing process) found that all environmental issues have now been treated satisfactorily in the EIA.

Several questions and suggestions were subsequently introduced into the Social Impact Assessment (SIA) document by the Greenland Government which have been addressed by Ironbark and we now await formal approval or further comment.

In addition, the final Danish Maritime Assessment (DMA) was lodged and the Mine Closure Plan was completed and ready to be submitted.

Once formal approval of the SIA has been granted Ironbark will move to manage a public consultation process and to enter into an Impact Benefit Agreement (IBA). The IBA is a document used to provide a formal framework for Ironbark's obligations under the SIA such as training and employment commitments to the Greenlandic people. The Ministry of Industry, Labour and Trade is also currently working on the IBA.

Greenland is seeking to develop a strong mineral and petroleum industry and has returned very high global rankings on the annual Fraser Institute survey. Zinc and lead minerals have been approved for exploitation in Greenland, which has a history of zinc and lead mining and continues to seek to re-establish a mining industry

A Mining Licence application in Greenland is comprehensive and encompasses regulations which cover all aspects of the proposed mine, including environmental permitting and social commitments. Following approval, the Mining Licence would provide Ironbark with the right to mine at Citronen for a period of 30 years.

The Mining Licence application, which has been prepared in significant consultation with the relevant Greenlandic and Danish authorities, comprises a Feasibility Study, Social Impact Assessment (SIA), Environmental Impact Assessment with base line surveys (EIA), and a Navigational Safety Investigation (NSI).

Ironbark is also working with China Nonferrous on construction and financing solutions for the development of Citronen. The Company is currently operating under a Memorandum of Understanding and is advancing this through to a detailed scope of works. The Company plans to adapt this information into a format suitable for Chinese banks with updated costs and development schedules.

Ironbark is now starting to see a convincing zinc price movement backed by a very solid drawdown in the London Metal Exchange (LME) zinc inventories. It is our view that the zinc supply imbalance will increase and will drive the zinc price substantially higher in the coming years as a result of tightening supply. Ironbark considers the circumstances causing the supply constraints to be unique and positive for the zinc industry. Decades of under investment in the fourth most used metal will continue to support the zinc price and Ironbark's vision of building a major zinc mine.

Citronen is one of the world's largest credible zinc development projects at an advanced post-feasibility stage. Ironbark is encouraged by the continued global drawdown in the zinc stockpiles which has, over the last three years, proven a supply deficit scenario that is widely expected to accelerate following the closure of the large Century (Australia) and Lisheen (Ireland) zinc mines later in 2015.

Figure 1, below, shows the one year zinc stockpiles in the London Metal Exchange, the largest zinc warehouse, and highlights the trend of demand exceeding supply.



Figure 1: LME Zinc Stockpile showing drawdown trend

Ironbark has continued to explore business development opportunities available through its US\$50M Glencore mergers and acquisition funding facility and is consistently reviewing promising opportunities to complement the Company’s project portfolio.

**Cash at 31 March 2015**

Cash available to the Company at the end of the March 2015 quarter was approximately \$2.6 million with no debt.

**End.**

For further information please visit Ironbark’s website [www.ironbark.gl](http://www.ironbark.gl) or contact us:

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**Schedule of Tenements (as required by ASX Listing Rule 5.3.3)**

<b>IRONBARK ZINC LIMITED CONSOLIDATED BASIS SCHEDULE OF INTERESTS IN MINING TENEMENTS</b>				
<b>Project</b>	<b>Mining tenements held</b>	<b>Location of tenements</b>	<b>Beneficial % interest at end of the quarter</b>	<b>Change in the quarter</b>
Belara	EL6576	New South Wales	100%	
Captains Flat (In Joint Venture with Glencore)	EL6381	New South Wales	50%	
Fiery Creek	EL6925 EL8107	New South Wales	100%	
Citronen	EL2007/02 EL2007/31 EL2011/33 EL2010/47	Greenland	100%	
Mestersvig	EL2011/28 EL2007/32	Greenland	100%	
Washington Land	EL2007/33 EL2011/32	Greenland Greenland	100% 0%	Relinquished

### 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 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).

The current JORC 2012 compliant resource for Citronen:

#### 70.8 million tonnes at 5.7% Zn + Pb

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	4.9	0.4	5.3

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

Including a higher grade resource of:

#### 29.9 million tonnes at 7.1% Zn + Pb

Category	Mt	Zn%	Pb%	Zn+Pb%
Measured	8.9	6.6	0.6	7.2
Indicated	13.7	6.8	0.5	7.3
Inferred	7.3	6.2	0.5	6.6

*Using Ordinary Kriging interpolation and reported at a 5.0% Zn cut-off*

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***“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.”***

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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.*

### **Competent Persons Statement**

*The information included in this report that relates to Exploration Results & Mineral Resources is based on information compiled by Mr A Byass (B.Sc Hons (Geol), B.Econ, FSEG, MAIG) and Ms E Gibbon (B. ESc Hons (Geol), MSEG, MAIG), both employees of Ironbark Zinc Limited. Mr Byass & Ms Gibbon have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Byass & Ms Gibbon consent to the inclusion in the report of the matters based on this information in the form and context in which it appears*

### **Competent Persons Disclosure**

*Mr A Byass & Ms E Gibbon are employees of Ironbark Zinc Limited and currently hold securities in the company.*