

The Manager - Company's Announcements
Australian Securities Exchange

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 JUNE 2015

HIGHLIGHTS

- **Progress continuing towards granting of Mining Licence for Citronen Base Metal Project in Greenland**
 - **Social Impact Assessment approved by Greenland Ministry of Industry, Labour & Trade**
 - **Zinc stockpile draw-down ongoing and accelerating**
 - **Captains Flat Base Metal Project JV ownership increased to 50%**
-

Ironbark Zinc Limited (ASX: IBG) ("Ironbark" or "the Company") is pleased to report its activities for the period ending 30 June 2015, in which it remained focused on advancing the development of the Citronen Base Metals Project ("Citronen") in Greenland into the world's sixth largest zinc mining operation.

Progress during the quarter continued with the Citronen Exploitation Licence Application (Mining Licence Application). Following recent significant changes to the Greenlandic Government, Ironbark continues to receive support across the three relevant Ministries for the development of Citronen. In addition to progress made at Citronen, the Company advanced its position in the Captains Flat Joint Venture Project in New South Wales, increasing its ownership of the JV to 50%.

Citronen Base Metals Project, Greenland

During the quarter Ironbark received notice from the Greenland Ministry of Industry, Labour and Trade (MILT) that the Company's Social Impact Assessment (SIA) regarding the Mining Licence Application for Citronen is in compliance with the minimum requirements as described in the SIA guideline 2009, and ready for the Public Consultation stage of the Application process.

Ironbark is now preparing for the public consultation stage of the Mining Licence Application stage of the Application Process. The consultation will be coordinated between Ironbark, the Ministry of Mineral Resources, the Environment Agency for Mineral Resources Activities (EAMRA) and the MILT.

Following the public consultation process Ironbark plans to enter into an Impact Benefit Agreement (IBA). The IBA will be used to provide a formal framework for Ironbark's obligations under the SIA, including training and employment commitments to the Greenlandic people.

Ironbark is pleased with the support shown by the relevant Greenland authorities for the development of the Project. 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 covering 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 has already received notice from the Environment Agency for Mineral Resources Activities – Danish Centre for Environment and Energy (DCE) – that all environmental issues have now been treated satisfactorily in the Company’s EIA for Citronen.

Ironbark continued its work with China Nonferrous on construction and financing solutions for the development of Citronen. The Company is currently operating under a Memorandum of Understanding 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. Work towards this objective is ongoing.

Ironbark has also 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.

This last quarter has been another challenging environment for commodities in general. The zinc price has retreated under the broader pressure of falling commodity prices but has managed to hold its position better than many commodities backed by the zinc supply imbalance. The Century mine in Australia, representing almost 5% of global zinc mined has now closed and will be closely followed by the closure of Lisheen in Ireland later this year. Zinc warehouse stockpiles have been falling over the past few years (see Figure 1) and it is expected that this decline will continue and the consensus view of analysts is that this will drive the zinc price substantially higher in the coming years. Ironbark considers the circumstances causing the supply constraints to be unique and particularly positive for the zinc mining industry.

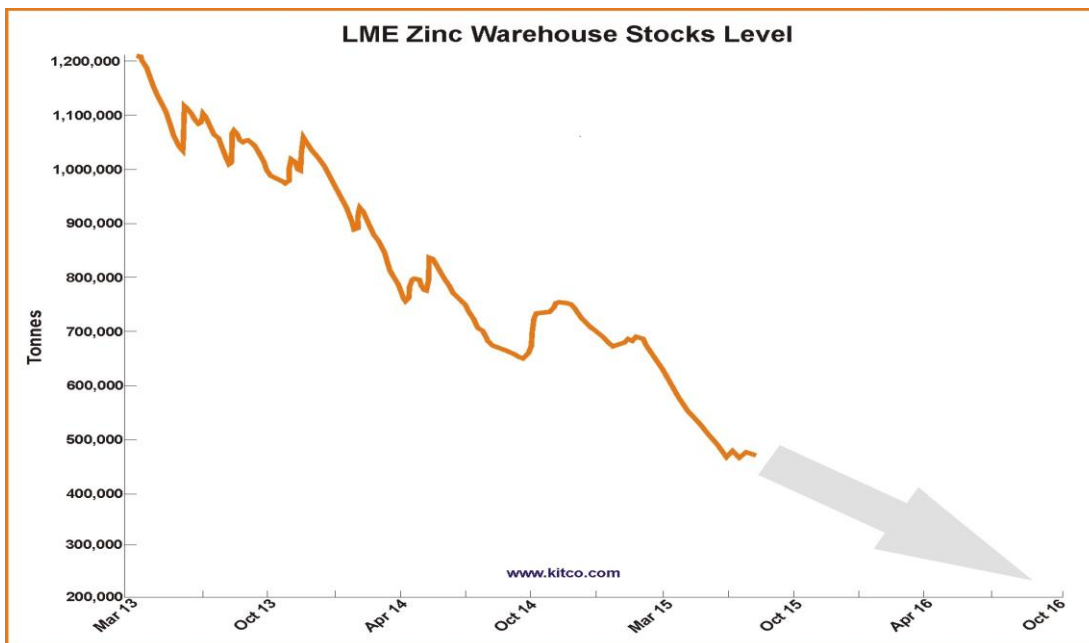


Figure 1: Two year zinc stockpiles in the London Metal Exchange, the largest zinc warehouse, and highlights the trend of demand exceeding supply

Citronen is recognised as 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, moved towards a supply deficit scenario that is widely expected to accelerate following the closure of the several large mines.

Ownership of Captains Flat JV increased to 50%

Ironbark announced that it increased its ownership in the Captains Flat base metals project joint venture (JV) in New South Wales to 50%.

The Captains Flat project was previously held by Rutila Resources Limited (ASX: RTA), with Ironbark and NSW Base Metals Pty Ltd (NSWBM), a subsidiary of Glencore Plc, together earning up to 75% of the Project.

Ironbark renegotiated the JV Agreement for the project, taking on equal joint title of the project with NSWBM. The new JV Agreement replaces the Rutila-Ironbark-NSWBM JV Agreement, and will see Ironbark and NSWBM advance the exploration at the project in an equal JV Agreement.

Ironbark issued one million Ironbark shares to Rutila and made a minor cash adjustment as consideration for its increased stake in the JV. Both JV partners will pay a proportional share of a 0.25% trailing production royalty to Rutila.

The Captains Flat Project meets Ironbark's exploration criteria as a high quality base metals asset, presenting the opportunity to develop on one of the most prospective base metal projects in Australia for modern, targeted exploration (Figure 2). Exploration planning is already well advanced and future activities at the project will complement the Company's core focus of bringing the advanced, large scale Citronen Base Metal project, in Greenland, into production.

Cash at 30 June 2015

Cash available to the Company at the end of the June 2015 quarter was approximately \$2.13 million with no debt.

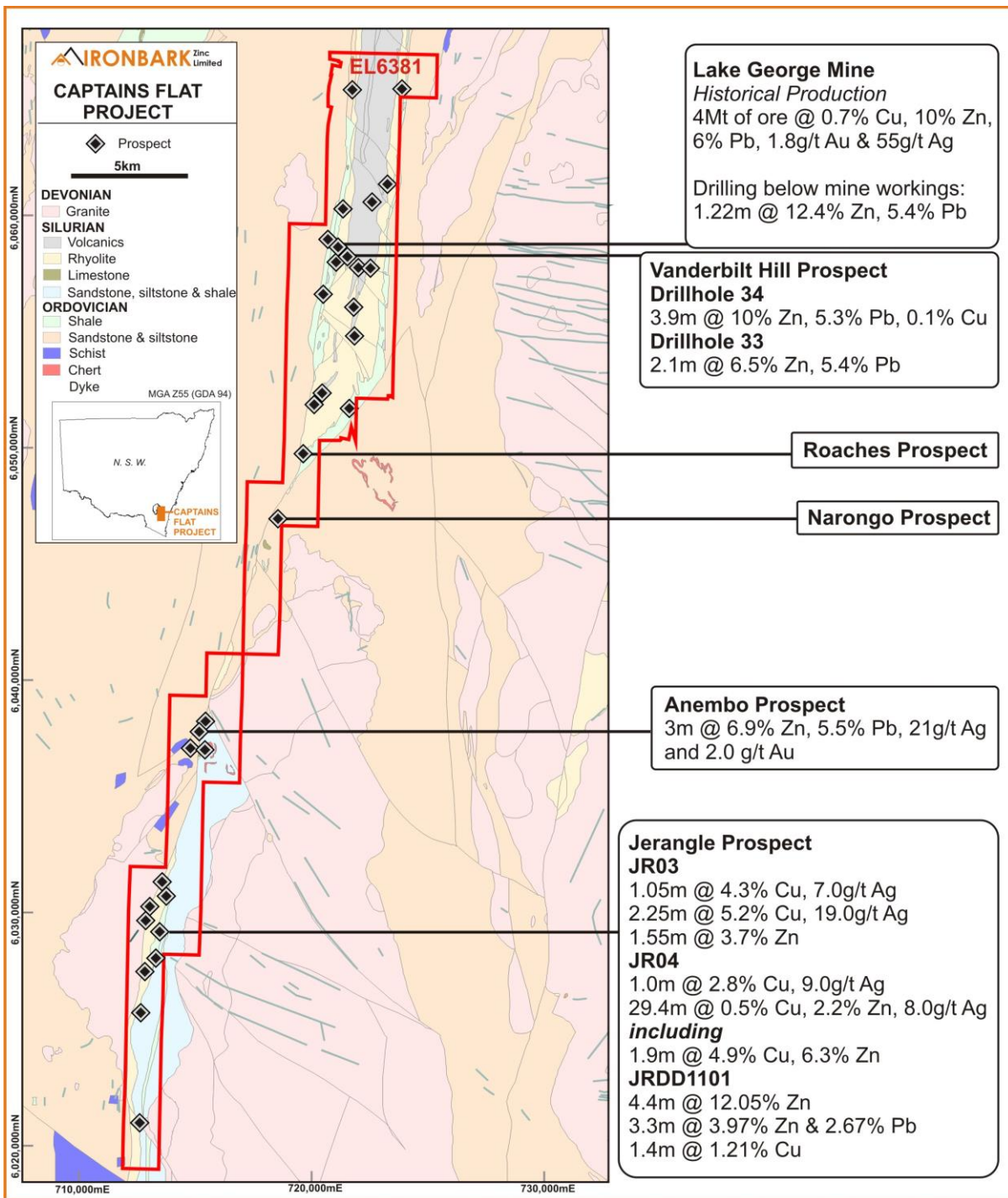


Figure 2: Map of the Captains Flat licence showing the large number of prospects

End.

For further information please visit Ironbark's website www.ironbark.qi or contact us:

Jonathan Downes
 Managing Director
 T +61 8 6461 6350
 E: info@ironbark.qi

James Moses
 Mandate Corporate
 T +61 2 8012 7702
 E: james@mandatecorporate.com.au

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

IRONBARK ZINC LIMITED CONSOLIDATED BASIS SCHEDULE OF INTERESTS IN MINING TENEMENTS				
Project	Mining tenements held	Location of tenements	Beneficial % interest at end of the quarter	Change in the quarter
Belara	EL6576	New South Wales	100%	
Captains Flat (In Joint Venture with Glencore)	EL6381	New South Wales	50%	12.5%
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	Greenland	100%	

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

“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.

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.