

1 April 2016

Company Announcements
Australian Securities Exchange Limited
Level 40, Central Park,
152-158 St Georges Terrace
PERTH WA 6000

Oversubscribed Capital Raising to Progress 100% Owned World Class Citronen Zinc Project

Ironbark Zinc Limited (Ironbark) (ASX:IBG) is pleased to announce that it has successfully completed a bookbuild to raise up to \$1.5 million from institutional and professional investors to continue to progress permitting and pre-development preparation works at its 100% owned world class Citronen Zinc Project. Hartleys Limited is Broker to the Offer. The placement was particularly well supported by existing shareholders.

The placement will be undertaken in one tranche of up to 47 million shares at 3.2 cents per share pursuant to Ironbark's ASX Listing Rule 7.1 capacity, and is scheduled to settle on Monday, 11 April 2016.

Commenting on the placement, Managing Director Jonathan Downes stated: "We are delighted by the overwhelming interest received for the Placement, reflecting the strong support for Ironbark and our 100% owned world class Citronen Zinc Project."

"The funds will be used for continued permitting and application activities required to secure a mining license for the Citronen Project in the short term, further work to update the Citronen Feasibility Studies by China Nonferrous ("NFC") and general working capital purposes"

"We wish to take this opportunity to thank our existing shareholders for their continued support and note that as zinc stockpiles fall below 5 year lows we expect upward pressure on the zinc price which will provide a supportive development environment for the Citronen project. Citronen remains one of the largest undeveloped zinc projects in the world and provides and exceptionally leveraged exposure to investors."

In addition to the Placement, the Board has also resolved to offer eligible shareholders the opportunity to participate in a Share Purchase Plan ("SPP") to raise up to \$0.5 million in order to provide all eligible shareholders of the Company with the ability to participate in this capital raising.

Under the SPP, all eligible shareholders irrespective of the size of their shareholdings will be given the opportunity to purchase up to \$15,000 worth of shares at the same issue price as the placement (3.2 cents per share). Given the Company expects the SPP to be well supported shares under the SPP will be allocated on a first come first served basis. Further details of the SPP will be provided to eligible shareholders in due course. The record date for the SPP is Thursday, 31 March 2016.

This announcement effectively lifts the trading halt requested by Ironbark on 31 March 2016. Ironbark is not aware of any reason why the ASX would not allow trading to commence immediately.

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