

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Ironbark Zinc Limited
ABN	93 118 751 027

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jonathan Downes
Date of last notice	24 March 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	J & K Downes Superfund A/C (an entity in which Jonathan Downes has a beneficial interest)
Date of change	4 April 2016

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held prior to change</p> <p>Indirect: Relevant Interest held by:</p> <p>Katrina Peta Downes (spouse of Jonathan Downes)</p> <p>J & K Downes Superfund A/C (an entity in which Jonathan Downes has a beneficial interest)</p> <p>Gold Member Pty Ltd (a company in which Jonathan Downes has a relevant interest)</p> <p>Kiandra Nominees Pty Ltd (an entity in which Jonathan Downes has a beneficial interest)</p>	<p>Direct 5,785,000 fully paid ordinary shares</p> <p>Indirect</p> <p>2,500,000 fully paid ordinary shares</p> <p>1,348,503 fully paid ordinary shares</p> <p>50,000 fully paid ordinary shares</p> <p>6,000,000 Options exercise price 13.3 cents expiry 20 November 2017</p>
<p>Class</p>	<p>Fully paid ordinary shares</p>
<p>Number acquired</p>	<p>500,000 ordinary shares</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$17,860</p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held after change</p> <p>Indirect: Relevant Interest held by:</p> <p>Katrina Peta Downes (spouse of Jonathan Downes)</p> <p>J & K Downes Superfund A/C (an entity in which Jonathan Downes has a beneficial interest)</p> <p>Gold Member Pty Ltd (a company in which Jonathan Downes has a relevant interest))</p> <p>Kiandra Nominees Pty Ltd (an entity in which Jonathan Downes has a beneficial interest)</p>	<p>Direct 5,785,000 fully paid ordinary shares</p> <p>Indirect 2,500,000 fully paid ordinary shares</p> <p>1,848,503 fully paid ordinary shares</p> <p>50,000 fully paid ordinary shares</p> <p>6,000,000 Options exercise price 13.3 cents expiry 20 November 2017</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On market trade.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest after change	
------------------------------	--

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

+ See chapter 19 for defined terms.