

BECOMING A MAJOR BASE METAL MINER



Major JORC compliant zinc resource -100% owned



First world jurisdiction – mining friendly



Rising zinc price



Major Industry Partners



Feasibility Study



Granted Mining Licence



Credible Financing Pathway

Jonathan Downes – Managing Director
February 2017





Disclaimer

FORWARD LOOKING STATEMENTS

The following information is not intended to guide any investment decisions in Ironbark Zinc Limited.

This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors.

The Citronen zinc project is considered to be at an early development stage and will require regulatory approvals and securing of finance and there is no certainty that these will occur. Nothing in this material should be construed as either an offer to seek a solicitation or as an offer to buy or sell Ironbark securities. Consideration of the technical and financial factors requires skilled analysis and understanding of their context.

JORC CODE COMPLIANCE AND COMPETENT PERSON STATEMENT & DISCLOSURE

The information included in this report that relates to Exploration Results & Mineral Resources is based on information compiled by Ms. E Laursen (B. ESc Hons (Geol), MSEG, MAIG), an employee of Ironbark Zinc Limited. Ms. Laursen has 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. Ms. Laursen consents 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

Ms. E Laursen is an employee of Ironbark Zinc Limited and currently holds securities in the company.



Corporate Snapshot

Ironbark Zinc Limited (ASX: IBG)

Shares on Issue	539 million
Options on Issue ¹	19 million
Market Cap. (at 10 cents)	\$53 million
Debt	Nil

Major Shareholders

Nyrstar NV	19%
Glencore	9%
Board and Mgt	5%
Total Top 20, Board & Mgt	45%

¹ All options are out of the money at 10c share price



Developing the Citronen Zinc Project

One of the largest Zinc Projects in the world

- 12.8 Billion pounds of zinc defined- Open ended resource
- Exploration target 302-347Mt @ 4.4-5.0% zinc+lead*
- High grade zones from drill holes such as 16m @ 20.8% zinc

100% ownership of Advanced Project

- Over \$50M expended to date on the Citronen Project
- Low sovereign risk and supportive Government

Bankable Feasibility Study completed, confirming world class scale

- Potential for long life base metal mining operations
- Simple process flow sheet with excellent recoveries

Mining Licence Granted (Exploitation Permit - Dec 2016)

- Right to exploit zinc and lead resources for a 30 year period

Financing and Engineering works commenced with major Chinese Firm

- China Nonferrous (NFC) appointed to incorporate current Chinese equipment and construction costs
- Prepare study to comply with Chinese banking requirements
- Ensure criteria meets the laws, regulations, standards and codes of both Greenland and China
- Assist Ironbark in securing Chinese project debt for the development of Citronen under the pre-existing MOU with NFC**

- The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration completed to date to estimate a Mineral Resource in accordance with the JORC 2012 Edition Guidelines. It is uncertain if further exploration will result in the delineation of a Mineral Resource.

- **MOU with NFC for an EPC lump sum, fixed priced construction and commissioning contract with an associated 70% debt funding and 20% direct project investment





The case for zinc is compelling

The world is running out of Zinc (the fourth most consumed metal by volume)

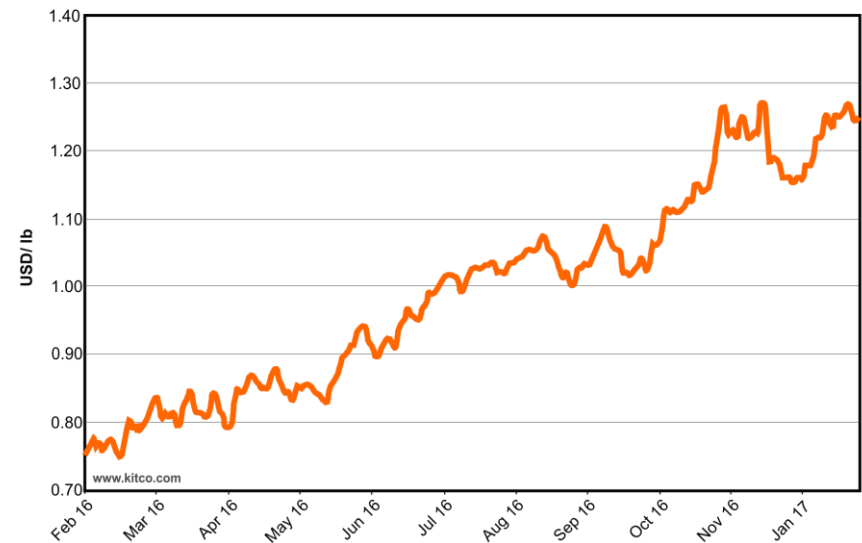
- Major mine closures in recent years due to depletion
 - Century (500,000 tpa)
 - Brunswick (200,000 tpa)
 - Perseverance (128,000 tpa)
 - Lisheen (167,000 tpa)
- Yet at the same time demand is growing (forecast at 3% in 2017*) to 13.8Mt zinc
- The falling supply against rising consumption is driving a price rise

* Wood McKenzie

5 Year LME Zinc Warehouse Stock Level



1 Year Zinc Spot Price





A Globally Significant Zinc Project

Citronen is one of the world's largest credible zinc projects

Considerable exploration potential in addition to existing resource

Owners - Major Zinc Mine/Deposits

Company

Mine/deposit

Xstrata

Mt. Isa

Xstrata

McArthur River

Teck Resources

Red Dog

Hindustan Steel

Rampura Agucha

Govt. & Sichuan Hongda

Lanping

Ironbark Zinc Limited

Citronen

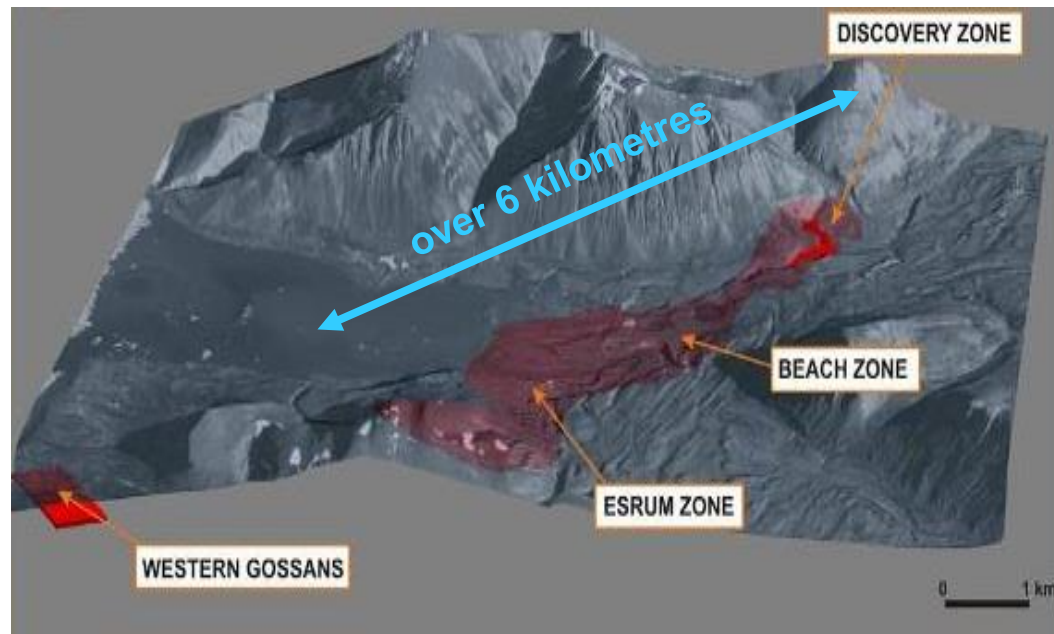
MMG

Century

BHP Billiton/ Xstrata/
Teck/ Votorantim Metals
Mitsubishi Corp/

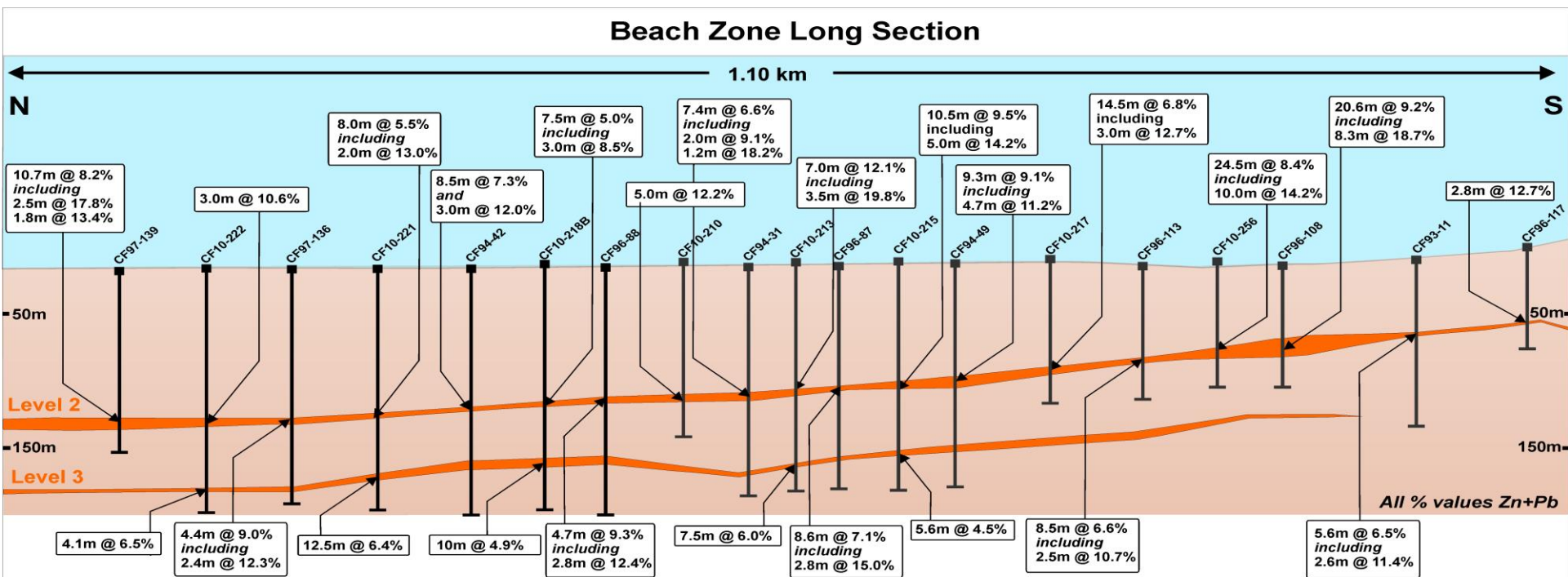
Antamina

Citronen Deposit looking East (sulphide horizons in red)



Strategic Benefits of Citronen

- Located adjacent to deep, protected water on the doorstep of Europe and North America
- Simple, flat and continuous ore zones
- Open-pit fresh sulphide potential with very low strip ratios to supplement higher grade underground mined mineralisation
- Simple, predominantly underground room and pillar mining operation. Proven DMS and flotation techniques to produce zinc and lead concentrates
- Will operate the mine all year round, but with 3 months shipping window





JORC Resource (2012 Compliant)

+12.8 Billion pounds of zinc and growing
Resource Grade - 30Mt @ 7.6% Zn + Pb (3.5% Zn cut-off)

Resource 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	4.7	0.4	5.1
Total	70.8	5.1	0.5	5.7

Within a Larger Resource - 132Mt @ 4.4% Zn + Pb (2.0% Zn cut-off)

And an exploration target of 302-347Mt @ 4.4-5.0% zinc+lead*

Resource Category	Mt	Zn %	Pb %	Zn+Pb%
Measured	43.1	4.1	0.5	4.6
Indicated	51.2	4.1	0.4	4.6
Inferred	37.7	3.8	0.4	4.2
Total	132.0	4.0	0.4	4.5

* The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration completed to date to estimate a Mineral Resource in accordance with the JORC 2012 Edition Guidelines. It is uncertain if further exploration will result in the delineation of a Mineral Resource.



Feasibility Summary*

NPV**

US\$609 million (post tax US\$354 million)

+ US\$1B @ \$1.50/lb Zn and + US\$2B @ \$2.00/lb/ Zn

IRR

32% (post tax 22%)

Capital Cost

US\$429.3 million

Operating Cost¹

(payable US\$)

- Site

48c / lb zinc

- Shipping Logistics

11c / lb zinc

- Smelter Fees

12c / lb zinc

All in Costs

71c / lb

Payback Period

18 months

Life of Mine Revenue

US\$5.65 billion

**Details and assumptions released to the ASX in announcement dated 29 April 2013*

*** At US\$0.835/ pound zinc, US\$0.905/ pound lead - as at 10 May 2013. Not including depreciation/amortisation.*

1. At US\$0.85c/ pound zinc, US\$0.90c/ pound lead – first 5 years of production



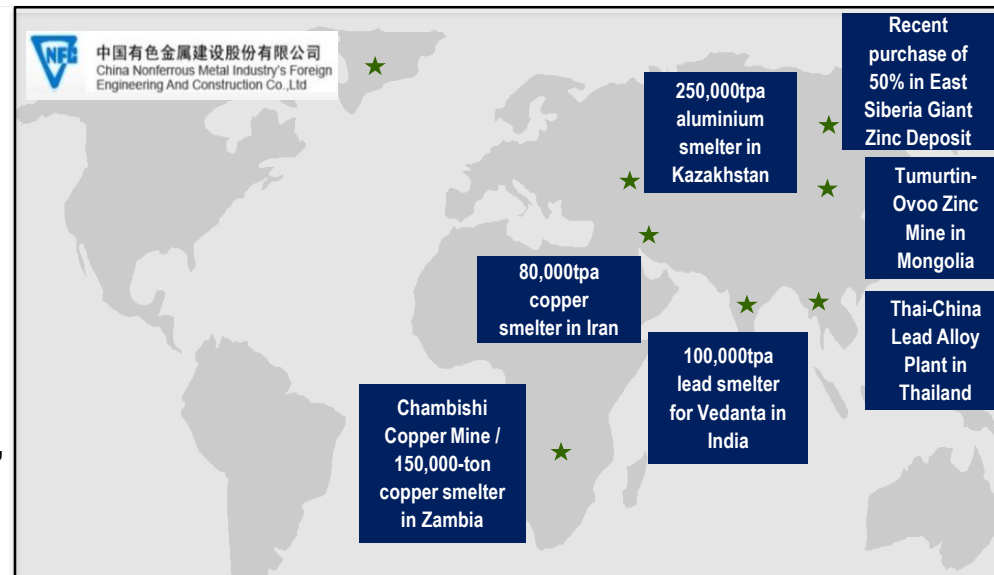
Feasibility Summary

Resource	71Mt @ 5.7% zinc + lead (Zn + Pb)
First 5 Years Mining	Underground 16.5 Mt @ ~7.1% Zn + Pb, upgrading to mill feed grade ~11.4% Zn + Pb @ a mining rate of 3.3 Mtpa
Production Rate	3.3Mtpa ROM Ore
Life of Mine	14 years* (resource open ended)
Concentrate Grade	~55% Zn, ~50% Pb
- Contained Zn Metal	185,677 tpa (average for first 5 years)
- Contained Pb Metal	9,609 tpa (average for first 5 years)
Exceptional Exploration Upside	Mineralisation remains open in almost every direction, potentially adding many years to the life of mine
Massive Leverage	Citronen offers low sovereign risk upside to rising zinc price and tightening market



Advanced Towards Development – China Nonferrous (NFC)

- Agreement (January 2017) with China Nonferrous Major step towards advancing Citronen project Financing and Construction
 - *Incorporating current Chinese equipment and construction costs*
 - *Financing work commenced -Prepare Feasibility Study to comply with Chinese banking requirements*
 - *Ensure criteria meets the laws, regulations, standards and codes of both Greenland and China*
 - *Assist Ironbark in securing Chinese project debt for the development of Citronen under the pre-existing MOU with NFC*
- NFC - Major Chinese construction/engineering firm listed on the Shenzhen Stock Exchange (50,000 employees)
- Ideal Partner from a development and funding perspective
- Globally operates many mines and processing plants including zinc mines and smelters
- NFC rated by US authoritative publication, the Engineering News Record as one of the world's top engineering firms
- Major fabrication facilities
- Experience constructing and operating zinc mines, process plants and smelters.





US\$50 Million M&A Funding Facility

Acquisition and Corporate Growth Engine

- Ironbark actively seeking to grow through acquisition
- Glencore to provide Ironbark with a US\$50 million convertible note funding facility to acquire assets and for working capital
- Attractive offtake and marketing arrangements agreed with Glencore
- Funding facility strongly positions Ironbark to build a leading international base metals company at a time when Ironbark believes considerable external growth opportunities exist



¹. US\$30 million (at Ironbark or Glencore's election to convert)

². US\$20 million (at Glencore's election to convert)

³. See Ironbark's announcement dated 14 October 2011 for further information relating to the US\$50 million funding facility

** Conversion price subject to conversion adjustment events. Drawdown subject to various conditions precedent, including certain CP's at Glencore's election



Summary

- Mining Licence Granted at Citronen - paving way to production
- Agreement with NFC – Major step towards advancing Citronen Financing and Construction
- Engineering, Procurement and Construction (EPC) contract (turnkey) for developing Citronen from China Nonferrous (NFC)
- NFC assisted funding pathway for Citronen
- Exploration at Ironbark's Greenland and Australian base metal exploration projects





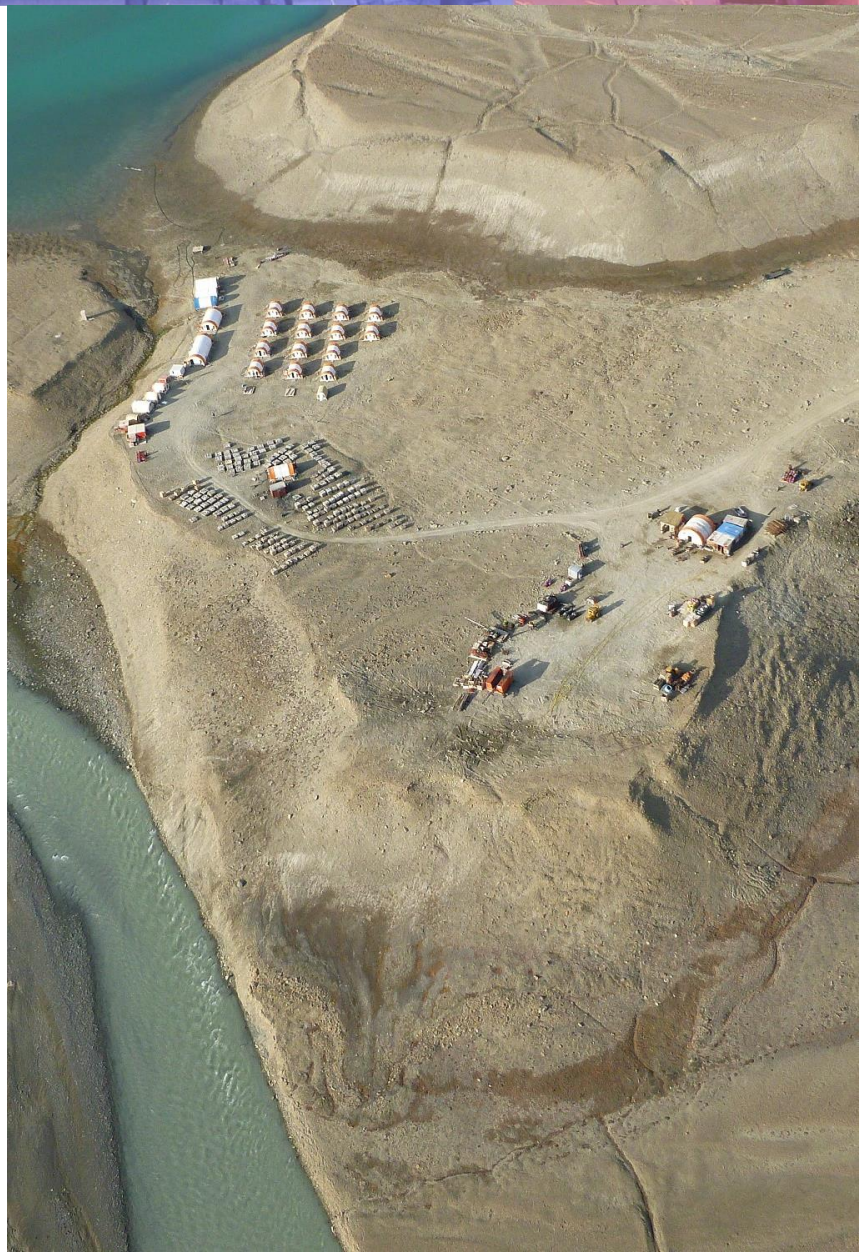
Ironbark Zinc – Key Messages

Compelling Zinc Market Fundamentals

- Zinc demand continues to grow strongly
- Zinc stocks are reducing - moving towards the critical “stocks:consumption” inflection point of 3 week consumption
- Zinc price is historically closely correlated to available stock levels
- Major zinc mines have closed (e.g. Century, Lisheen) undersupply forecast

Ironbark one of the few ASX zinc stocks - provides exceptional leverage to a rallying zinc price as Citronen moves towards development

- Ironbark 100% owns the world-class Citronen Zinc Project – 71Mt @ 5.7% Zn + Pb
- Mining Licence granted
- Work towards financing commenced
- Board and management with proven track record of bringing mines into production support by major Industrial groups: Glencore, Nyrstar and NFC
- Greenland = excellent, mining-friendly jurisdiction



BECOMING A MAJOR BASE METAL MINER

All the pieces are in place:

Strong Zinc Price

Feasibility Study

Mining Licence

Pathway to Funding

Supportive Partners (Nyrstar, Glencore and China Nonferrous)

Financing Work Commenced...

