

12 April 2017
Company Announcements

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

Ironbark Zinc Update - Citronen Zinc Project

Ironbark Zinc Limited (Ironbark) (ASX: IBG), subsequent to the recent major development of being granted the 30 year Mining Licence, is pleased to provide an update on the work being conducted on the Citronen zinc project, spearheaded by China Nonferrous (NFC):

- Feasibility Study cost update and preparation for financing
- Owners Engineers appointed
- Shipping/Logistics
- Financing
- Marketing/Promotion

NFC

The Citronen zinc project (Citronen), in joint development with China Nonferrous (NFC) is making excellent progress towards development.

NFC is well advanced with the review, re-costing and preparation of the Feasibility Study report into a Chinese format that is “in compliance with the approval by the Chinese Government and the financing requirements by the Chinese banking sector”.

Ironbark is working with NFC under the pre-existing Memorandum of Understanding which will target 70% of the project financing through debt and an option for a further 20% of the project financing through direct project investment. This funding pathway has the potential to provide an exceptionally un-dilutive financing solution to developing the Citronen project.

Owners Engineers Appointed

CPC Project Design (CPC) is an Australian engineering contracting group that has been appointed as Ironbark’s engineering team to assist Ironbark working with NFC on the Citronen project. The CPC lead engineer will be Jaqueline London who has particular experience in zinc processing in cold climate locations.

CPC engineering are experienced in the design of mineral processing plants and associated equipment. Capabilities encompass all project disciplines including earthworks, concrete/civil works, structural, mechanical, piping, electrical, instrumentation and control systems. CPC work at the study/FEED stage and can proceed through to project implementation with detail design for construction.

Shipping/Logistics

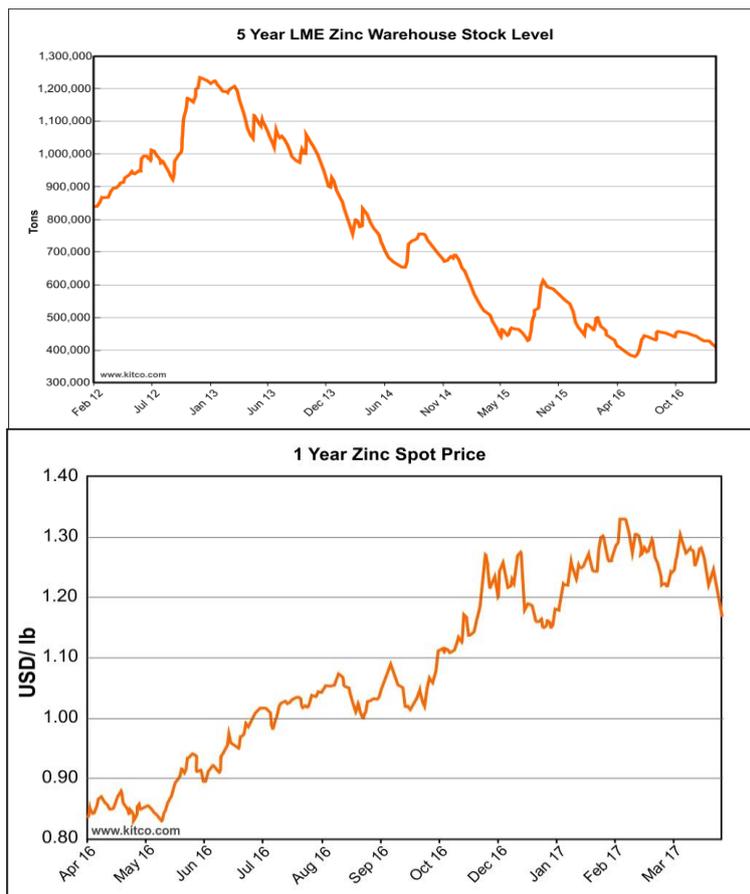
Ironbark is progressing work with shipping advisors with regard to the optimal shipping leasing options available to the Company. Ironbark recognises that shipping represents a substantial operational cost and is looking at reducing these through a variety of solutions.

Financing

In addition to financing through the NFC assistance, as discussed above, Ironbark is in discussions with major international banking groups and corporate advisors to provided overall banking advice and assistance. In particular the projects location in Europe makes it a candidate for European Export Credit Agency (ECA) financing funding.

Marketing/Promotion

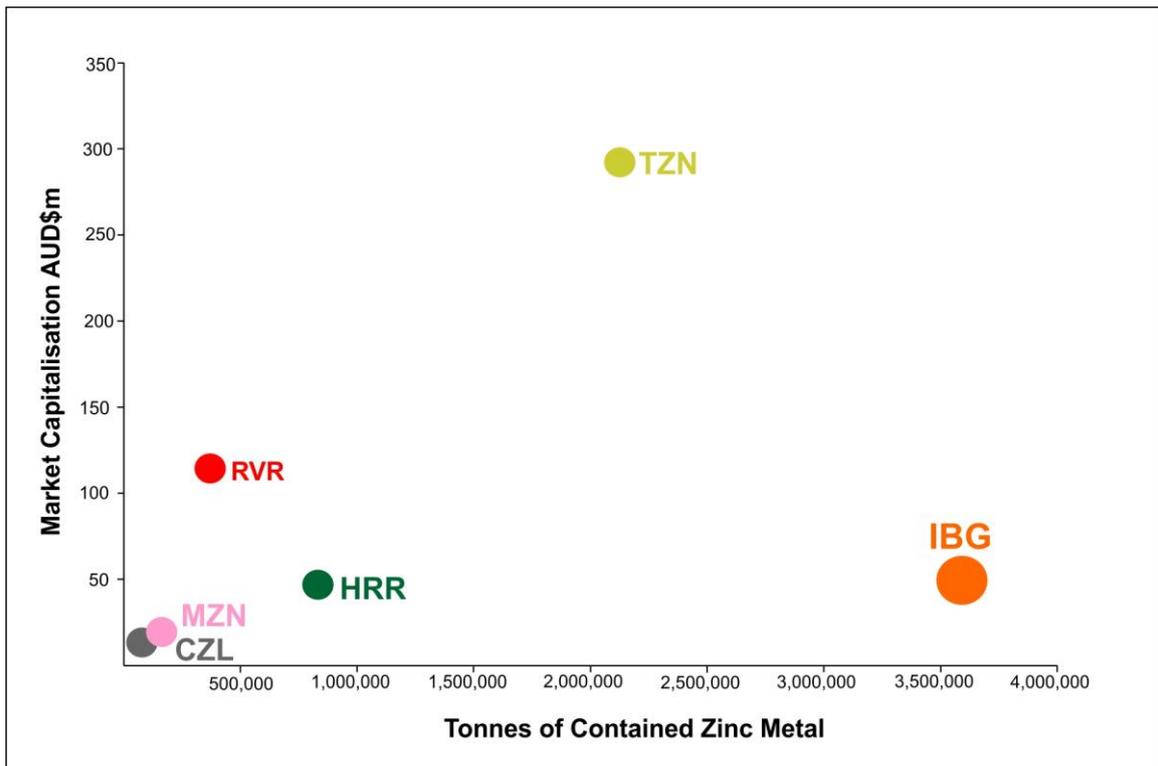
Ironbark has been in discussions with several broking institutions and fund managers seeking further coverage and research to improve the market understanding of the Citronen project. Ironbark considers that Citronen represents a compelling investment exposure to zinc, which has zinc stockpiles at 10 year lows and continuing to fall, driving a strong zinc price.



Falling zinc warehouse stock levels are driving a strong zinc price providing Ironbark with exceptional leverage to a rallying zinc price

The Citronen Project is currently being prepared for project funding with the assistance of NFC. In addition Ironbark has secured the Mining Permit that encompasses the key environmental permitting required by the Greenland Government. This makes Citronen exceptionally advanced following the completion of the

Feasibility Study at a cost of approximately \$50m. The robust Citronen deposit which remains open to further mineralisation in many directions renders Ironbark peerless on the ASX as a zinc developer.



ASX Zinc Peer Comparison – With in excess of 3.6Mt of contained zinc in-ground, and market capitalisation of \$50m - Ironbark appears to be extremely undervalued

ENDS

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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). Full details refer to ASX announcement 25 November 2014 - Citronen Project Resource Update - JORC 2012 compliant resource.

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