

30 August 2018

Company Announcements

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

MILESTONE ACHIEVEMENT – SHIP ROUTE PROVEN

Ironbark Zinc Limited (“**Ironbark, the Company**”) (ASX: IBG) is pleased to announce the significant achievement of proving the viability of shipping from the Citronen base metal project in Greenland.

Summary

Ironbark is delighted to report that the “Nunavik”, a 189m long Polar Class Cargo ship has proved shipping access to the Citronen site (Figure 1) marking the first time a large commercial ship has travelled so far north on the eastern coast of Greenland. The vessel took advantage of late summer ice conditions and open water leads whenever possible to prove viable access to the project site (Figures 2 and 3). Ironbark chartered the icebreaking Nunavik to transit the area as part of the overall proof of logistical plan. The Citronen Project represents one of the World's largest zinc deposits and will be a largely conventional mine with the exception of its location.

Jonathan Downes stated *“The relative ease with which the vessel was able to negotiate the ice conditions, even this late in the season, has given a huge boost to our level of confidence in the practicality of operating this world class base metal project in a safe and environmentally responsible manner. The proposed mine would be a significant global producer of zinc metal and, while the mine would be conventional in almost every way, its location has previously been perceived to be a point of difference and as a challenge. We are delighted to achieve this significant milestone.”*

The Citronen project has some unique characteristics that are likely to make this one of the most environmentally friendly and sustainable global operations. Ironbark plans to draw on these advantages to deliver the cleanest zinc mine in the world. In conjunction with Fednav's impeccable environmental track record and reputation, Ironbark ensured that the Nunavik made this journey consuming low sulphur marine diesel oil instead of conventional heavy fuel oil (HFO) while in Greenland waters.



Figure 1: The Nunavik in North-East Greenland

The Nunavik's master, Thomas Grandy with more than 20 years of polar navigating experience, remarked *"Despite harsh ice conditions at times, Nunavik was able to make good progress to & from the entrance to Frederick E. Hyde Fjord thanks to a properly suited vessel with machinery operating at peak performance, an experienced ice navigation team, up to date weather information and ice charts, and satellite imagery received in a timely manner from Fednav's shore team in Montreal"*.

The Nunavik

The Nunavik is a modern and very powerful icebreaking cargo ship and measures 188.8 metres (619 ft) long and has a beam of 26.6 metres (87 ft). Fully laden, she draws 11.75 metres (38.5 ft) of water and has a deadweight tonnage of 31,754 tonnes. She is built for navigation in ice according to the International Association of Classification Societies (IACS) Polar Class 4, which allows year-round operation in thick first-year ice which may include old ice inclusions. The Nunavik is owned and operated by Fednav and services Canadian Royalties' Nunavik Nickel Mine, in Canada.



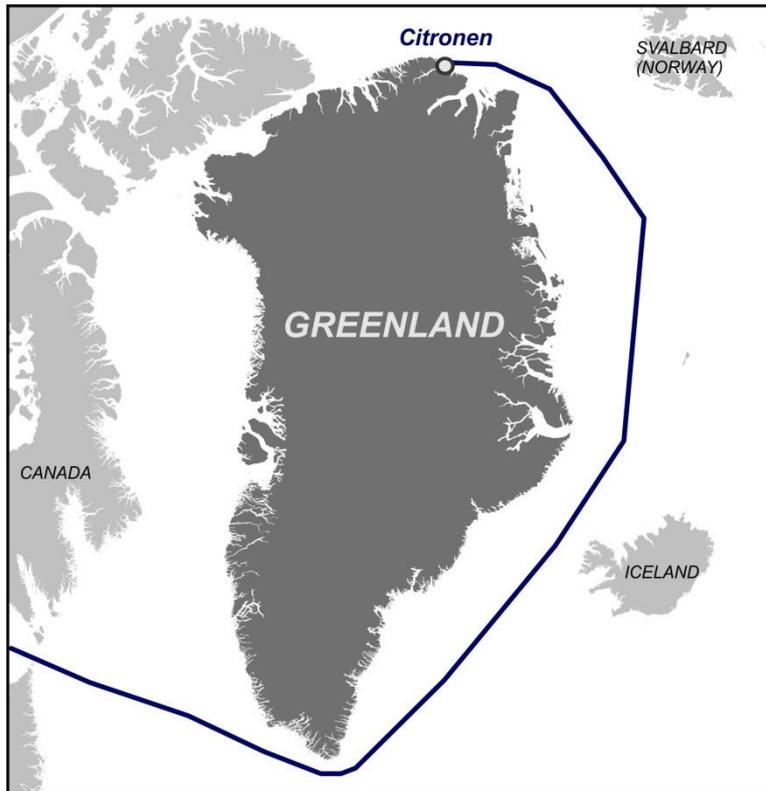


Figure 2: The preliminary shipping route



Figure 3: Junction of the main Fjord, Frederik Hyde Fjord and the open ocean - taken from an aircraft servicing the Citronen project

Fednav

Fednav is Canada's largest ocean-going dry-bulk ship owning and chartering group. For close to 75 years, Fednav has been delivering practical, innovative maritime transportation solutions as a pioneer in the international shipping industry. With offices on four continents and a reputation built on a commitment to customer care and reliability, Fednav is the leader



in international shipping on the Great Lakes, as well as the Arctic, boasting the world's largest fleet of ice-class bulk carriers.

Fednav understands that their business has an impact on the environment. While shipping remains the most environmentally friendly form of transportation for the majority of the world's goods and commodities, ships and their airborne and waterborne emissions affect our natural surroundings. Fednav is keenly aware of, and committed to, their responsibility to conduct business in an ethical and sustainable manner.

Fednav is dedicated to the continuous improvement of operational performance in order to reduce the environmental footprint. As leaders in the international shipping industry, Fednav conducts business in a thoughtful, responsible way, with a view to preventing pollution and safeguarding the natural environment.

Environmental protection is one of the cornerstones of Fednav's philosophy and a core company value. Enhanced sustainable strategies and initiatives are constantly assessed, revised, and upgraded. Partnerships with world-class shipyards and suppliers paired with feedback gained in the daily operating of its fleet enable the company to continuously improve the design and efficiency of new vessels. These two main factors also allow Fednav to deploy innovative engineering solutions and implement sophisticated cargo handling processes.

For several years, Fednav has committed to lowering its greenhouse gas emissions (GHG) by 1% per year (in grams per tonne-mile). Over the last decade, they have nearly doubled the target. Fednav's new vessels emit 40% less GHG than the ship the company built 30 years ago.

Fednav is a founding member of Green Marine, a voluntary, bi-national programme aimed at strengthening the marine industry's environmental performance, and continues to achieve Green Marine's top ratings for minimising its environmental footprint. Fednav Limited was also presented with the IJB Bulk Ship Operator Environmental Protection Award

During this voyage with Ironbark, the Nunavik collected valuable local marine life information, and in conjunction with instruction from qualified Danish Marine Observers (MMSO) recorded the local marine fauna (Figure 4). Ironbark and Fednav are acutely aware and respectful of the sensitive arctic environment. The information will be compiled and passed on to the Greenland environmental bodies and we look forward to developing strong and mutually beneficial relationships with the organisations as we progress the development of the mine.





Figure 4: Long Finned Pilot Whale

End.

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

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About Ironbark

Ironbark seeks to build shareholder value through the development of the wholly owned Citronen base metal project which currently hosts in excess of 13.1 Billion pounds of zinc (Zn) and lead (Pb). For full details refer to ASX announcement 25 November 2014 – Citronen Project Resource Update – JORC 2012 compliant resource. Ironbark is not aware of any new information or data that materially affects the information included in this ASX release, and Ironbark confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

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, dedicated to 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

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 Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.

The Citronen Zinc Project is considered to be at an early development stage and will require further 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.

Ironbark is not aware of any new information or data that materially affects the information included in this ASX release, and Ironbark confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

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), GradDip App. Fin., 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.

