

3 August 2018

Company Announcements

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

Byrnecut Offshore and Ironbark Enter Mining Services Agreement

Ironbark Zinc Limited ("**Ironbark, the Company**") (ASX: IBG) is pleased to announce that it has entered into a Memorandum of Understanding with Byrnecut Offshore Pty Ltd ("**Byrnecut**")

The agreement provides Ironbark with the extensive international experience in underground hard rock mechanised mining. The role is intended to include underground contract mining services, underground mine cost modelling, providing the underground mining fleet, and includes holding the debt and security of the equipment. Ironbark has commenced work seeking to remove key capital items off the Capital Cost of the Citronen project. Ironbark has identified several further key opportunities to reduce the project Capital Cost. The parties will work towards a more detailed cost based commercial agreement operating under agreed margins through each project stage and will also encompass agreed performance margins. Ironbark is in discussions with other highly regarded groups for the remaining disciplines or to support the project that have the potential to collectively and significantly assist with the overall project financing. Byrnecut will operate under the Greenland Government guidelines and will assist Ironbark achieve its training and employment obligations. A Byrnecut technical representative will be visiting the site later this month.

Byrnecut is an internationally recognised underground mining contractor that offers both a full range of professional mining support services and a 30 year history of world class mining experience. Since starting its international operations in 1999, it has grown into one of the most experienced underground mining contractors across the globe. Byrnecut currently employs over 4,000 people worldwide with operations currently in the Australia, Democratic Republic of Congo, Mali, Burkina Faso, Saudi Arabia and Tanzania.

Byrnecut specialises in mechanised underground mine feasibility, mine development and mine production and has been successful in securing many Australian and international contracts over the past 30 years. It offers its clients a range of services including:

- Mechanised development and production
- Shotcreting
- Equipment rebuilds and maintenance engineering
- Mine engineering consultancy services
- Workforce safety and training
- Labour hire and management
- Raise drilling
- Shaft sinking

ByrneCut has first-hand knowledge of the skills necessary to overcome remote location logistics, language barriers and upskilling the national workforce. They offer clients a safe, efficient and professional contracting service to assist in optimising the development and production of their mineral resources, training of local workforce, and they are capable of providing first world mining capabilities to any international location.

Managing Director, Jonathan Downes, stated that "We are extremely pleased to have attracted the interest of a group as well regarded and capable as ByrneCut. ByrneCut have the capacity to provide Ironbark with an immediate "bolt-on" underground mining expertise that will assist Ironbark as we move from financing to active mining. While only at an early stage, we consider this is a very positive step towards the projects development and financing. ByrneCut is aware and supportive of the training and employment obligations that Ironbark is operating under in Greenland.

The wholly owned Citronen project is exceptionally well placed to meet the strong and growing global demand for zinc and represents a large scale, high margin operation in a stable and safe jurisdiction. Citronen is held under a granted 30 year Mining Licence. Ironbark is continuing working towards project financing and remains confident that the project economics against the current zinc price remains compelling.

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.Sc 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.

