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Company Announcements Office
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EXPLORATION COMMENCES AT CAPTAINS FLAT PROJECT

Ironbark Zinc Limited (ASX: IBG) ("Ironbark" or "the Company"), is pleased to announce it has commenced exploration at the Captains Flat base metals project.

Geophysical group, Gap Geophysics and Southern Geoscience have commenced a HeliSAM electromagnetic (EM) survey over the proven large-scale Jerangle Prospect at Captains Flat. This work has been financed in advance jointly by Ironbark and New South Wales Base Metals (NSW BM – a subsidiary of Glencore) on an equal basis which is the same as the ownership. This programme will provide the first large scale modern geophysical survey over the Captains Flat project area.

The Captains Flat project hosts the historic and significant Lake George Mine as well as numerous highly prospective exploration targets.

Ironbark and NSW BM have already enjoyed historic exploration success with significant base metal intercepts returned from the Jerangle Prospect earlier drilling and look forward to continuing their work on this significant and underexplored proven high-grade base metals province. The geophysical survey is hoped to better identify and detail the location, scale and geometry of the identified mineralisation.

Project Highlights

Lake George Mine

Historic production from the Captains Flat – Lake George Mine: 4Mt of ore @ 10% Zn, 6% Pb, 0.7% Cu, 1.8g/t Au & 55g/t Ag – this was at one time Australia's second largest producer of lead. While dwarfed by the Broken Hill field (which was one of the largest in the world), it was one of the largest base metal mining fields in Australia. For example, in 1943, mining of 8,579 and 8,633 tons of lead concentrates were extracted from Mt Isa and Mt Lyell respectively compared to 11,850 tons from Captains Flat.

Drilling below mine workings in the 1960's demonstrated excellent potential below historic mining – the deepest drill hole returned: 1.22m @ 12.4% Zn & 5.4% Pb- with very little follow-up.

Vanderbilt Hill Prospect

Historic drill intercept: 3.9m @ 10% Zn, 5.3% Pb, 0.1% Cu – very little follow-up drilling.



Figure 1: HeliSAM EM Survey commenced

Anembo Prospect

Historic drill intercept: 3m @ 6.9% Zn, 5.5% Pb, 21g/t Ag & 2.0 g/t Au.

Jerangle Prospect

Historic drill intercepts:

- 2.25m @ 5.2% Cu,
- 29.4m @ 0.5% Cu, 2.2% Zn, 8 g/t Ag including 1.9m @ 4.9% Cu, 6.3% Zn & 17g/t Ag.

Ironbark drilling returned 4.4m @ 12.05% Zn.

ABOUT THE CAPTAINS FLAT BASE METAL PROJECT

The Captains Flat Base Metal Project is located 45km south east of Canberra in New South Wales. The Project covers a strike length of 49 kilometres of a highly endowed Volcanic Massive

Historic drilling has returned high grade copper and zinc drill intercepts over numerous prospects. Drilling by Ironbark also returned high-grade base metal results that warrant follow-up. Some of the identified targets that warrant follow up include:

- **Jerangle**

The Jerangle Prospect is located at the southern end of the project area and drilling over a strike length of 1.5 kilometres has returned drill intercepts assaying up to 5.25% copper. Recent drilling has returned results including 4.4m @ 12.05% Zn and 5.0m @ 4.6% Zn+Pb, 0.13% Cu & 4.2g/t Ag

- **Lake George Mine**

The high-grade Lake George Mine produced approximately 4Mt of ore at 10% zinc, 6% lead, 0.7% copper, 1.8 g/t gold and 55 g/t silver and remains prospective for remnant ore at current base metal prices as well as at depth where results such as 1.22m @ 12.4% zinc, 5.4% lead were returned beneath historical workings over a strike length of at least 300 metres from diamond drilling. Mineralisation is open at depth and may represent possible repeats of the historically mined areas.

- **Vanderbilt Hill**

The Vanderbilt Hill prospect is located to the east of the Lake George Mine and drilling has returned results such as 3.9m @ 10% zinc, 5.3% lead. The prospect is considered to be highly prospective with open ended historic high-grade drill results yet to be followed up.

- **Anembo Prospect**

The Anembo Prospect is located 12km north of the Jerangle prospect. Historic drilling returned 3m @ 6.9% Zn, 5.5% Pb, 21g/t Ag & 2g/t Au which has not been followed up.

End.

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

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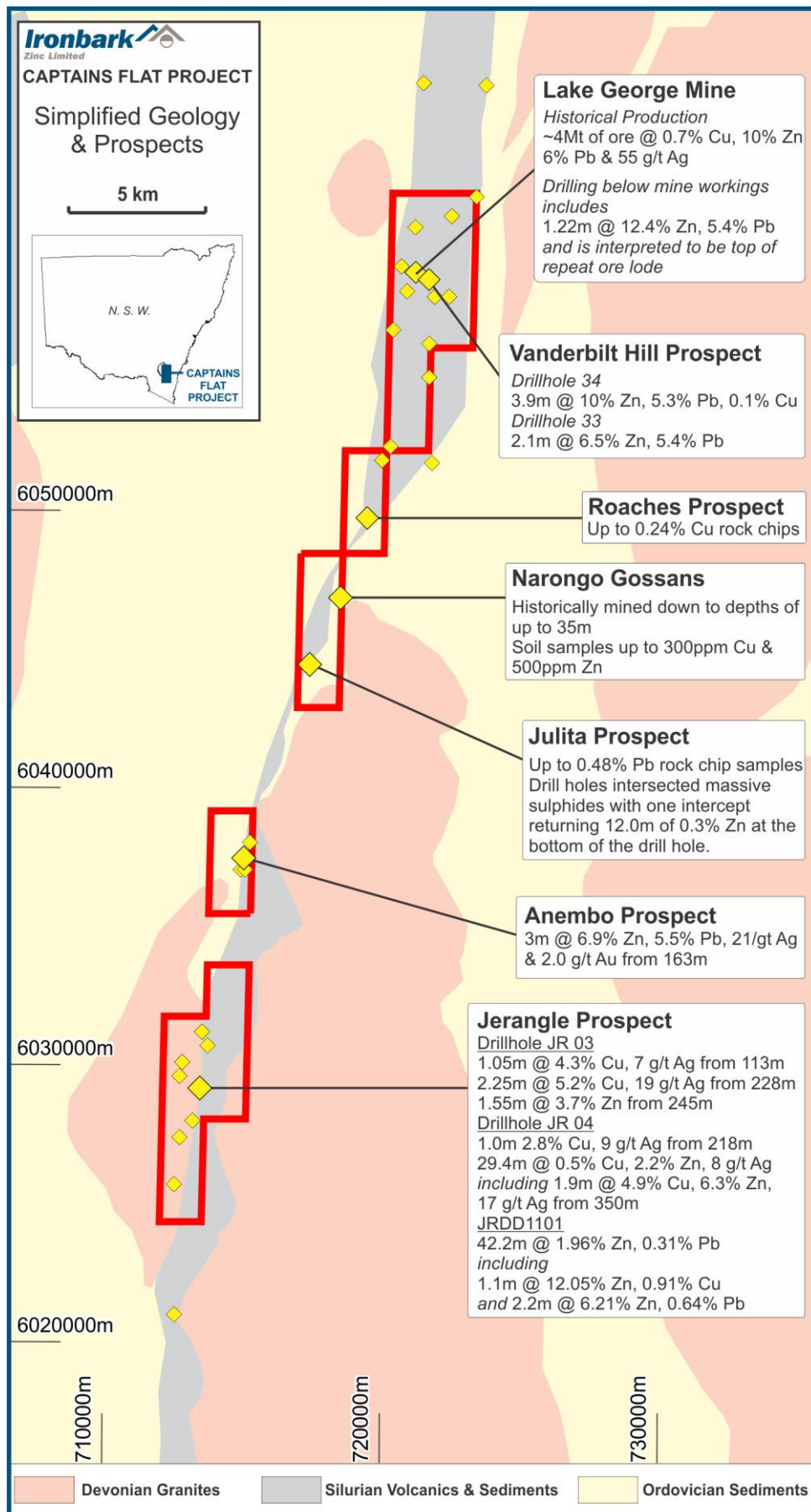


Figure 2: Plan view of the Captains Flat Licence and prospects

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.