

7 August 2019

Company Announcements

ASX Limited  
Level 40, Central Park,  
152-158 St Georges Terrace  
PERTH WA 6000

## GLENCORE LEGAL CLAIM AGAINST IRONBARK DISMISSED

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Ironbark Zinc Limited (“**Ironbark, the Company**”) (ASX: IBG) is pleased to report the arbitration proceedings between Glencore International AG (**Glencore**) and Ironbark have concluded with Glencore’s claim against Ironbark dismissed.

### Summary

As announced to ASX on 4 January 2019, on 8 October 2018, David Kelly, the Director Nominee for Glencore resigned from his position on the Board of Ironbark. A replacement Nominee was sought by Glencore at that time. The Board of Ironbark chose not to make the new appointment.

Glencore provided notice to Ironbark that it:

- considered it had a contractual right to appoint a nominee director to the Ironbark board;
- requested the immediate reinstatement of a nominee director; and
- reserved its rights in relation to the matter.

Ironbark disagreed that Glencore had a contractual right to an ongoing Board position. Glencore referred the matter to arbitration seeking a declaration to the effect that it is entitled to nominate a person as Director which Ironbark is then obliged to appoint to its board.

The arbitration tribunal has provided a decision to the parties with the conclusion that Glencore’s claim be dismissed.

### Looking Forward

Ironbark is currently fielding interest towards the core focus of building a financing solution for the Citronen base metal project, one of the largest global zinc development projects. Ironbark is working with the assistance of Cutfield Freeman & Co. in discussions with relevant groups. These discussions remain ongoing and subject to confidentiality agreements. In addition, some of the proposals are subject to the completion of other parts of the total financing package

which make it difficult to disclose conditional and incomplete arrangements or even accurately predict timing.

Ironbark has achieved everything that it has sought to complete in the journey toward the development of the project and is striving to achieve this next financing step in its aspiration to become a major mine operator.

The Citronen project is:

- One of the largest zinc resources in the world and remains open ended to further mineralisation
- Permitted under a 30 year Mining Licence and 100% owned
- Low Sovereign Risk
- Completed Feasibility Study
- Simple process/quality product
- The zinc market and price remains strong and is supported by exceptionally low levels of zinc warehouse levels

The indicative financing structure and plan continues to target long term debt to be provided by major international banks, Private Equity financing and Export Credit Agencies. Ironbark is working with several groups who are interested in forming part of the financing package with the possibility of additional streaming financing.

It is hoped to achieve a strategic partnership or financing package that will conclude the equity component of the project financing. Ironbark is unable to provide certainty around the timing or outcome around the financing.



## **About Ironbark**

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house.

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 through acquisition. 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). 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**

<b>Category</b>	<b>Mt</b>	<b>Zn%</b>	<b>Pb%</b>	<b>Zn+Pb%</b>
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**

<b>Category</b>	<b>Mt</b>	<b>Zn%</b>	<b>Pb%</b>	<b>Zn+Pb%</b>
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*

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***“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 Elizabeth Clare 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.

