

25 October 2019

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

IRONBARK ZINC LIMITED – PLACEMENT

Dear Sir,

Ironbark Zinc Limited (ASX: IBG) ("Ironbark" or "the Company"), is pleased to announce it has received commitments for a placement to sophisticated professional investors to raise \$1 million at an issue price of \$0.0135 per share ("Placement").

The Placement will include the issue of 74,074,074 new shares, 44,714,735 pursuant to the Company's capacity under ASX Listing Rules 7.1 and 29,359,339 shares under ASX Listing Rule 7.1A. Settlement of the Placement is scheduled to occur on Tuesday, 29 October 2019.

Upon completion of the Placement, the capital structure of the Company will be:

919,791,357 fully paid ordinary shares

Commenting on the placement, Managing Director Michael Jardine stated:

"The Company is delighted with the support received for the Placement and welcomes a number of new institutional and sophisticated investors to the register who are supportive of our efforts to develop Ironbark's flagship Citronen Zinc-Lead Project in Greenland.

With the support of shareholders, and the new Board, I look forward to unveiling a number of growth initiatives at the upcoming AGM that will enable the Company to progress its portfolio of Projects in 2020. Importantly, the Company is currently engaging with a number of stakeholders who are aligned with our drive to increase the equity value in IBG, ultimately assisting in making the delivery of the Citronen Project to market a reality"

The funds raised pursuant to the Placement will be used primarily to fund further development work on the Company's portfolio of Projects, and for general working capital.

END.

For further information please contact:

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