

30 December 2019

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

Relinquishment of Greenland Exploration Licences

Ironbark Zinc Limited (“Ironbark”, “the Company” or “IBG”) hereby advises that, following the expiration of its minimum expenditure waivers on 31 December 2019, the following Greenland Exploration Licences have been relinquished, effective immediately.

Table 1 – Relinquished Licences

| Relinquished Licences | Project Area | Annual Minimum Commitment in AUD |
|-----------------------|------------------|----------------------------------|
| 2019/10 | Citronen | \$166,274 |
| 2007/31 | Citronen | \$1,170,540 |
| 2010/47 | Citronen | \$461,496 |
| 2007/32 | Mestersvig | \$1,115,436 |
| 2011/28 | Mestersvig | \$154,980 |
| 2016/22 | Mestersvig | \$137,760 |
| 2007/33 | Washington Land* | \$750,372 |
| TOTAL | | \$3,956,858 |

**IBG has proposed a two (2) year time period, from relinquishment, to complete rehabilitation of the Exploration Camp on 2007/33. The exact cost of this is presently unknown but is not expected to be material compared to the carrying value of the Company's assets in Greenland.*

Following these relinquishments, the Company retains the following licences in both Australia and Greenland:

Table 2 – Retained Licences

| Retained Licences | Project Area | Annual Minimum Commitment in AUD |
|--------------------------|---------------------------------------|--|
| 2016/30 | Citronen – Exploitation Licence | Nil due to historic expenditure. Company has previously contributed \$120,000 p.a. in social commitments in country. |
| EL6925 | Fiery Creek, NSW* | \$100,000 |
| EL6576 | Belara, NSW* | \$80,000 |
| EL6381 | Captains Flat, NSW^ | \$120,000. IBG share 50%, in JV with NSW Base Metals Limited (Glencore). |
| TOTAL | | \$240,000 (ex JV share on EL6381) |

**Non core asset, under consideration for further divestment; ^ Geological reviews ongoing*

Ironbark Managing Director Mr. Michael Jardine:

“These relinquishments further confirm the new Board’s focus on the development of the Company’s flagship Citronen Zinc-Lead Project, in terms of both directing overall Project expenditure toward areas that will be most effective in rebuilding value and aligning management time with that goal.

The Company has also materially reduced its annual cash commitments, which will give Ironbark more time to enact the current turnaround plan.”

Other Updates

In its November 2019 Corporate Update, IBG flagged several work streams that would be ongoing over the December to February period, including:

1. HeliSam survey results – Captains Flat, NSW (Dec 2019)
2. Mining Optimisation – Citronen, Greenland (Dec 2019)
3. Exploration Assessments – Captains Flat, Mestersvig (Jan 2019)
4. 1Mtpa Scoping Study – Citronen, Greenland (Feb 2019)

The HeliSam survey data at Captains Flat has been received but reporting remains incomplete; a full assessment of this asset remains on track for January 2020. In accordance with Table 1 above, the Mestersvig Project has now been relinquished by the Company and all work has ceased.

With respect to the work streams pertaining to the Citronen Project (Mining Optimisation, 1Mtpa Scoping Study), in response to work completed to date by IBG’s development partners, the Board is considering a further revision of scope to these items that will likely change both the timing and intended deliverables. The Company will further update the market on these matters when in a position to do so.

Finally, the Company continues to work closely with the Government of Greenland in having the final pre-FID approvals granted for Citronen, and it is anticipated that this work will remain ongoing in the first 6 months of 2020.

Further Details

This notice is authorised to be issued by the Board.

Please contact Managing Director Mr. Michael Jardine for any further inquiries on either mjardine@ironbark.gl or +61 424 615 047.

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