

29 January 2020

Company Announcements

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

## **QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 DECEMBER 2019**

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Ironbark Zinc Limited (“**Ironbark**”, “**the Company**” or “**IBG**”) (ASX: IBG) hereby provides a report on its activities for the quarter ending 31 December 2019.

### **Projects**

Mining optimisation work commenced on the Citronen Project in the quarter, as outlined in the “Company Update” released on the ASX on 12 November 2019. This work remains ongoing subsequent to the quarter end and is a focus for the IBG Board in the first half of 2020.

The attainment of pre-FID approvals for Citronen was also flagged as a focus for the Company in the first half of 2020 and significant progress on this front was made in the December 2019 quarter. This work also remains ongoing at the time of writing.

IBGs portfolio of Exploration Licences in Greenland was relinquished late in December 2019, and this was announced on the ASX platform on 30 December 2019.

In Australia, data processing of the Captains Flat HeliSAM survey was completed. Interpretation of the data has commenced and will be used to determine the next steps to be taken in relation to further exploration activities.

## Corporate

On 25 October 2019, IBG announced it had issued 74,074,074 new shares at \$0.0135 per share to raise \$1 million (before costs of the offer), taking the number of fully paid ordinary shares on issue to 919,791,357.

On 28 November 2019 IBG announced a Board Restructure after the resignations of long serving Directors Messrs Jonathan Downes and Gary Comb.

## Administration

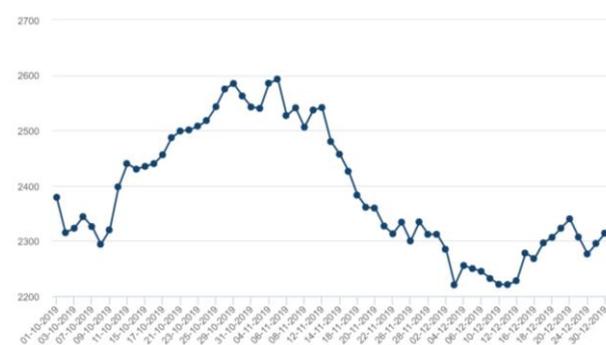
A significant reduction in business overheads took effect in the December quarter, with the Company firmly focused on maximising cash expenditure on Projects in 2020.

## Market Commentary

Zinc concentrate prices tracked broadly sideways in the Quarter, with Treatment Charges remaining elevated versus historic norms.

Resource investors in Australia continue to exhibit a preference for lower risk plays, notably favouring established operations with strong recurrent cashflows (e.g. AUD gold, iron ore) or development Projects with grade/capex/jurisdiction profiles suggestive of minimal execution risk.

LME ZINC HISTORICAL PRICES GRAPH



In this environment, Ironbark continues to converse closely with its current Offtake partners – Glencore and Nyrstar – to assess options for attracting new investment to the Company. The Board remains confident that Citronen is a significant asset and will be a meaningful contributor to global Zinc supply in the future.

**Further Inquiries**

Contact and person who authorised the announcement:

Managing Director Michael Jardine on +61 424 615 047 or [mjardine@ironbark.gl](mailto:mjardine@ironbark.gl) for any further inquiries.



## 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 at 6.0% Zn cut-off for Citronen:

### **17.64 Mt @ 8.24%Zn+Pb**

Beach Zone					
	Cut-off	Tonnes	Zn%	Pb%	Zn+Pb%
<b>Measured</b>	6.0%	5,031,646	8.00	0.75	8.75
<b>Indicated</b>	6.0%	5,176,277	8.14	0.71	8.86
<b>Inferred</b>	6.0%	786,650	7.14	0.54	7.68
<b>Total</b>	<b>6.0%</b>	<b>10,994,572</b>	<b>8.00</b>	<b>0.72</b>	<b>8.72</b>

Esrum Zone					
	Cut-off	Tonnes	Zn%	Pb%	Zn+Pb%
<b>Measured</b>	6.0%				
<b>Indicated</b>	6.0%	3,996,827	7.23	0.47	7.70
<b>Inferred</b>	6.0%	2,648,161	6.55	0.50	7.05
<b>Total</b>	<b>6.0%</b>	<b>6,644,987</b>	<b>6.96</b>	<b>0.48</b>	<b>7.44</b>

Beach + Esrum Zones					
	Cut-off	Tonnes	Zn%	Pb%	Zn+Pb%
<b>Measured</b>	6.0%	5,031,646	8.00	0.75	8.75
<b>Indicated</b>	6.0%	9,173,104	7.74	0.61	8.35
<b>Inferred</b>	6.0%	3,434,811	6.69	0.51	7.19
<b>Total</b>	<b>6.0%</b>	<b>17,639,561</b>	<b>7.61</b>	<b>0.63</b>	<b>8.24</b>

*Reported at a 6.0% cut-off using Inverse Distance Squared Interpolation (ASX Release 23/07/2019)*

***“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.

**Schedule of Tenements (as required by ASX Listing Rule 5.3.3)**

IRONBARK ZINC LIMITED CONSOLIDATED BASIS				
SCHEDULE OF INTERESTS IN MINING TENEMENTS				
Project	Mining Licence and tenements held	Location of tenements	Beneficial % interest at end of the quarter	Change in the quarter
Captains Flat (Joint Venture with Glencore)	EL6381	New South Wales	50%	-
Fiery Creek	EL6925	New South Wales	100%	-
Belara	EL6576	New South Wales	100%	-
Citronen	ML2016/30	Greenland	100%	-
	EL2007/31		0%	(100%)
	EL2010/47		0%	(100%)
	EL2019/10		0%	(100%)
Mestersvig	EL2011/28	Greenland	0%	(100%)
	EL2007/32		0%	(100%)
	EL2016/22		0%	(100%)
Washington Land	EL2007/33	Greenland	0%	(100%)