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Company Announcements Office
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CITRONEN MINING STUDY UPDATE

Ironbark Zinc Limited (“**Ironbark**”, “**the Company**” or “**IBG**”) (ASX: IBG) hereby provides an update on the mining study at its flagship Citronen Zinc-Lead Project in Greenland.

Background

In its “Company Update” presentation released to the ASX on 12 November 2019, IBG flagged an intention to undertake an optimisation study of the Citronen mine plan, inclusive of two throughput scenarios (3.3Mtpa, 1Mtpa). Mining Plus were engaged to partner with the Company in delivering this optimisation study.

The study had two main objectives:

- to determine the viability of removing remnant ore pillars (post freezing of the tailings back-filled voids) independent of throughput rate; and
- to provide a preliminary evaluation of a production schedule for an initial 1Mtpa scenario, targeting an increased head grade in the opening years of production (Years ~1-3)

Preliminary results on the former suggest that pillar removal will require a major revision to the mine design and scheduling which suggests that this work now be completed prior to any evaluation of alternative throughput scenarios.

2020 Update

With regards to the second objective, the optimisation study has highlighted several areas where the existing mine plan can be improved, particularly given the long passage of time since the Citronen mine plan was first resolved.

Mining methods and techniques have evolved considerably in that time, and the IBG Board has now decided to commission a much deeper review of the existing mine plan. This will significantly increase the robustness and relevance of the mine plan with respect to key performance metrics demanded by resource capital markets in 2020. This exercise has commenced and supersedes the former investigation of the initial 1Mtpa operation.

As part of this study, it is intended that Mining Plus will deliver a maiden JORC 2012 Ore Reserve for the Citronen Project.

Depending on the results of the mining optimisation study, it is possible that a similar investigation will be undertaken with respect to processing, again reflecting advancements over the decade since Citronen was first studied in detail.

Further Inquiries

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