

23 April 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 MARCH 2020

Ironbark Zinc Limited (“**Ironbark**”, “**the Company**” or “**IBG**”) (ASX: IBG) hereby provides a report on its activities for the quarter ending 31 March 2020.

Projects

Mining optimisation work being conducted by Mining Plus continued on the Company's flagship Citronen Zinc-Lead Project in Greenland in the quarter. The optimisation study of the Citronen mine plan is inclusive of two throughput scenarios (3.3Mtpa, 1Mtpa).

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).

With regard to the first objective, 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.

With regard 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 therefore commissioned a more in depth 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.

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.

The targeted completion date for the Optimisation Study is mid-year 2020, although in light of the current COVID-19 health crisis and restrictive measures in place to combat this, it is possible that this timeline may be delayed.

The Company is also in discussions with the Government of Greenland concerning project relief options in 2020, given current ongoing volatility in economic and financial markets.

In Australia, draft reporting for the HeliSAM Survey over the Captains Flat Base Metals Project in NSW (a 50/50 Joint Venture with Glencore) was received in the quarter, with final reporting due in April 2020.

Corporate

Ironbark Managing Director Michael Jardine presented at "Greenland Day" at the PDAC (Prospectors & Developers Association of Canada) Conference on 3 March 2020, alongside a number of other Greenland focused exploration, development and mining companies. The accompanying presentation was released on the ASX on the same day.

On 10 February 2020 IBG announced that Mr Jonathan Whyte had been appointed Company Secretary, replacing Mr Rob Orr.

On 20 January 2020 IBG announced that it has changed Share Registry services from Security Transfer Australia Pty Ltd to Automic Pty Ltd.

The Company's cash balance, as at 31 March 2020, was \$902,915.

Administration

The Company implemented a significant reduction in business overheads in late 2019 and a further cost review process is now being undertaken in order to preserve as much cash as possible given current capital markets.

With regard to the COVID -2019 outbreak, IBG confirms that it has no staff or contractors in the field, and all Directors, Executives and service providers will be working remotely for the foreseeable future.

Market Commentary

The global COVID-19 crisis severely impacted all economies and markets in the March quarter, and whilst the exact flow on effects to Zinc supply and demand are currently unknown, significant disruption is likely. An investor focus on low risk balance sheets, across all industries, is likely to be seen in the near to medium term.

In terms of Zinc pricing, concentrate prices continue to track well down compared to prior year
(Source: <https://www.lme.com/en-GB/Metals/Non-ferrous/Zinc#tabIndex=2>):

LME ZINC HISTORICAL PRICES GRAPH



Further Inquiries

Contact and person who authorised the announcement:

Managing Director Michael Jardine on +61 424 615 047 or 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 (see ASX announcement dated 12 March 2020):

17.64 Mt @ 8.24%Zn+Pb

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

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

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

Reported at a 6.0% cut-off using Inverse Distance Squared Interpolation (ASX Release 12/03/2020)

“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	ML 2016/30	Greenland	100%	-