

10 September 2020

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

### **Citronen Project: Metallurgy Review**

Ironbark Zinc Limited (“**Ironbark**”, “**the Company**” or “**IBG**”) is pleased to announce that it has recently completed Phase I of a Metallurgical Review of the historic test work and process flowsheet for Citronen. The review was undertaken by Mineralis Consulting in Brisbane, one of the world’s pre-eminent consultants in the metallurgical processing of Sedimentary Exhalative (Sedex) Zinc-Lead ore bodies.

This work continues the current 2020 refresh of the Citronen Feasibility Study (FS). The Phase II study is expected to be commissioned shortly with the expectation of results being available in the fourth quarter of 2020.

#### **Key Findings**

Mineralis has confirmed that:

- The Citronen orebody sits firmly within the well understood family of Stratiform Sedex Zinc-Lead deposits for which processing risks are well-studied and understood. Such deposits constitute the majority of the world’s largest historic and currently operating Zinc mines.
- Previous test work was confirmed to be of high quality.
- Improvements to processing technology (especially flotation) since the original Citronen FS test work was completed offer the opportunity to further optimise metallurgical performance.
- Opportunities to streamline the process flow sheet were identified, in particular the primary comminution and concentrate regrind circuits.

#### **Phase II**

Mineralis has been engaged to complete a Phase II study focused on:

- Refining the proposed flotation circuit with a focus on the drivers of metallurgical performance
- Increase focus in circuit on Zinc recovery (vs. Lead)
- Undertake limited new confirmatory metallurgical testwork for any proposed circuit modifications. This will be done with existing core currently stored in Perth, Western Australia
- Update the process design to facilitate preliminary engineering

It is anticipated that this work will further increase confidence levels in the proposed Citronen development, reflecting best in class thinking and technology in 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](mailto:mjardine@ironbark.gl) or +61 424 615 047.