

Annual General Meeting

27 November 2020

Ironbark 
Zinc Limited



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 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.

JORC CODE COMPLIANCE AND COMPETENT PERSON STATEMENT & DISCLOSURE

Competent Person Statement

The information included in this report relates to Exploration Targets, Exploration Results & Mineral Resources based on information compiled or reviewed by Ms Elizabeth Clare Laursen (B. ESc (Hons.), MAIG, MSEG, GradDipAppFin), 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 is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources. 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.

The mining-specific information in this report, which relates to Ore Reserves, is based on information compiled by Mr Andrew Gasmier CP (Mining), who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasmier is employed full time by Mining Plus. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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'. Mr Gasmier consents to the inclusion in the report of the matters based on his 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.

Cautionary Statement

Ironbark has concluded it has reasonable basis for providing the forward-looking statements included in this presentation. The detailed reasons for that conclusion are outlined throughout this presentation. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company believes there is a reasonable basis for the production targets and the forecast financial information and income-based valuation derived from those production targets provided in this document based on the detailed reasons and material assumptions which are outlined throughout the ASX announcement dated 12 September 2017 titled Feasibility Study Update. 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.

Investment highlights



New Board and Management Team bedded down



100% owner of the Citronen Zn-Pb project in Greenland



Exposure to Australian gold and base metals via Fiery Creek and Captains Flat (NSW)



Global majors Glencore & Trafigura ~15% combined shareholders (and Offtakers)



Bankable Feasibility Study due in 2021; heavy lifting largely already completed



Strong ESG credentials – final pre-FID permit very advanced, SIA/EIA applications signed off



EXIM Bank LOI – potentially transformational opportunity

Corporate overview

Capital Structure

Shares on Issue	920,409,145
Share price (26 Nov 20)	\$0.023
A\$ Mkt Cap	\$21.1m
Cash (30 Sep 2020)	\$1.9m

Last 12 months



Board of Directors

Dr. Fred Hess

Non-Executive Chairman

Most recently the Managing Director of PanAust Ltd, Dr Hess' diverse background includes roles where he managed construction, ramp up & operation of major mines in challenging environments.

Michael Jardine

Managing Director

Mr. Jardine has a background in Corporate Finance, Strategy Development & Minerals Marketing. His previous experience includes Board & Executive roles at several ASX-listed resource companies.

Maciej Sciazko

Non-Executive Director

Mr. Sciazko is the Vice President (Operations) and General Manager for mining operations at Trafigura, having previously held the role of VP for mining operations at Nyrstar in Canada.

Jonathan Whyte

Company Secretary

Mr. Whyte is a Chartered Accountant with extensive corporate, company secretarial and financial accounting experience, predominantly for listed resource sector companies.

Shareholder analysis



Fatigued holders almost gone – over 75% of the market capitalisation turned over



Top 3 shareholders represent 1/3 of registry and have held long term (or added to their holdings)



Shares up ~6x since COVID lows (0.004 – 0.023)

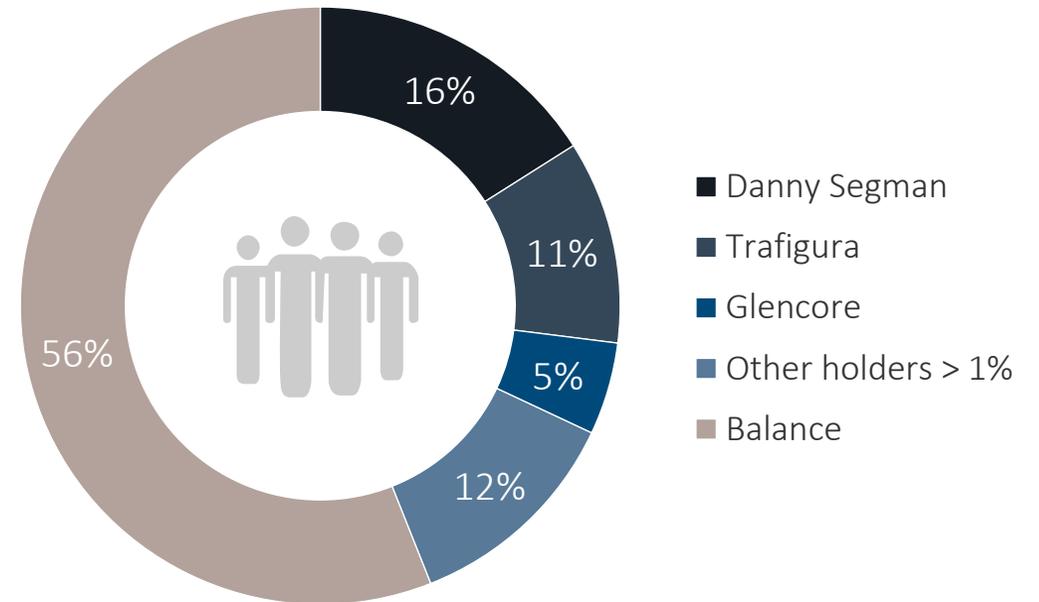


Increased news flow in H2 as work completed in H1 has borne fruit

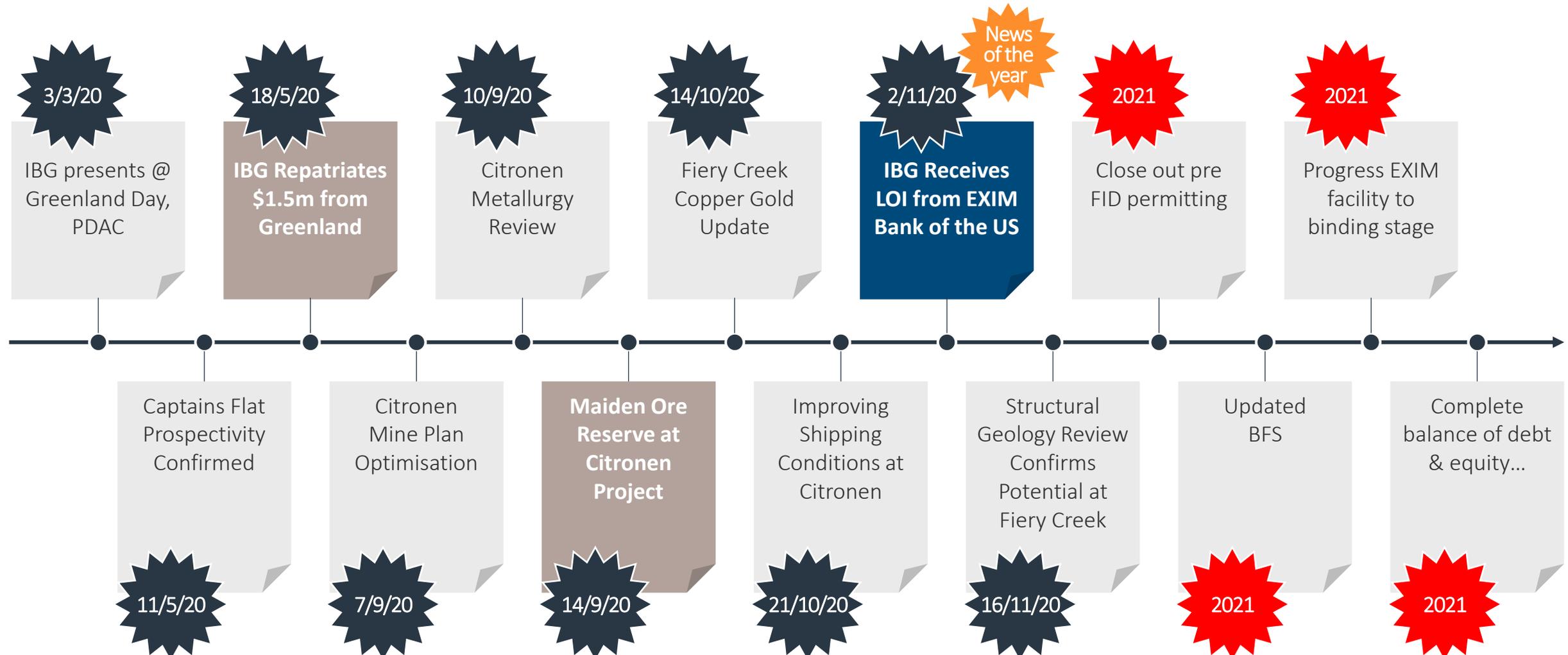


Trading activity has increased last ~4 weeks

Major Shareholders



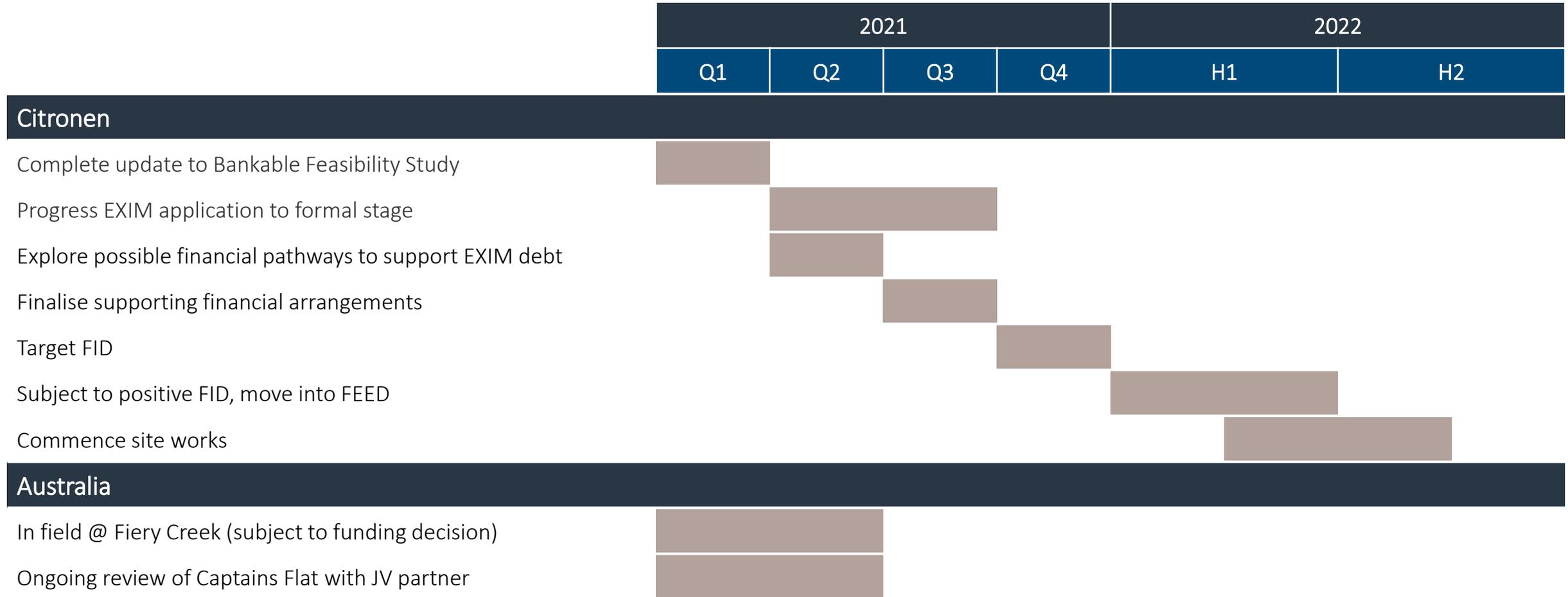
2020: Turnaround year



*The above dates are based on the current intentions of the Company. The dates are indicative and are subject to change.

Indicative strategic timeline

Value creation: short term exploration coupled with longer term Citronen development



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Greenland



Citronen Project



Citronen: Time to awaken from hibernation

Significant investment in 2020 in updating, upgrading and de-risking the development plan

Geology, Mining, ESG up to date for 2020



Metallurgical performance and process flowsheet being refined and de-risked



Definitive logistics plan – port, shipping, personnel, construction et al – will resolve issues under studied historically



End goal delivery of 2021 Bankable Feasibility Study to enable FID late in year (underpinned by EXIM LOI)



Mine plan significantly improved in 2020

Major increase in Zn metal recovery in early years



Mine plan made more robust – lowered Zn price assumption to USD1.20/lb, mine development now includes twin production declines



3.3Mtpa run rate confirmed as viable; 14 year mine life*



Maiden Ore Reserve declared – 21.6mt @ 6.3% Zn equivalent*^



Additional 90kt of Zn metal produced in first 6 years of operation substantially improves early cashflow



Binding offtake agreements for ~LOM metal production remain in effect



**As announced on 18 September 2020. The Company confirms that it is not aware of any new information or data which affects the information disclosed and that all material assumptions underpinning the production target and ore reserve continue to apply and have not materially changed; ^Zn equivalent grade at Citronen 15% higher than development peer Projects globally, see. Wood Mackenzie "Global Zinc & Lead Cost Summary June 2020, p.17)*

Citronen: Towards bridging the funding gap

Moving to a Financial Investment Decision in H2 2021



2021 Bankable Feasibility Study



US EXIM bank vanguard support secured

- Serious counter party – first Aus deal since Roy Hill in 2014
 - Multi bn invested, strong mining team, pro Greenland, very motivated
-



Commercial project debt financing discussions greatly aided by EXIM/ECA stamp of approval



Potential joint venture partner discussions



Equity funding alternatives

Who are EXIM Bank?

EXIM Bank is the official Export Credit Agency (ECA) of the United States Government



Tier 1 counter party –
Multi tens of billions
invested, strong
mining team, pro
Greenland



IBG is EXIM's first Aus
deal since Roy Hill
Project in 2014



EXIM LOI facility
of USD216m
underwrites purchase
of any Goods &
Services ex USA



Provide very low cost,
long tenor project
loans



2021 goal = convert
to binding facility



Citronen: Why Citronen will be developed

Favourable capital and operating cost structure and comparative risk profile

-  On the starting grid – no impediments to 2021FID ✓
-  Stable political jurisdiction underpinned by strong “rule of law” governance framework ✓
-  World class sized orebody that remains largely open in most directions ✓
-  Strong support from Greenland Government for a foundational mine in country ✓
-  World needs new long term zinc projects ✓
-  Binding take or pay, long term concentrate offtake agreements agreed with Tier 1 buyers ✓
-  Competitive capital intensity and grade profile ✓
-  Risk profile is well understood and has comparative advantages to peer development projects ✓

Citronen: The pros far outweigh the cons

Risks are known and understood, many common development risks are absent



Ample precedent operations in high Arctic
– Red Dog, Polaris, Nanisivik



Final product well understood (Mt Isa style Zn concentrate) – easily benchmarked in market



EIA/SIA approvals granted – no major flora, fauna, indigenous issues on site



Project meets requirements for low cost, long tenor debt – long mine life, binding offtakes

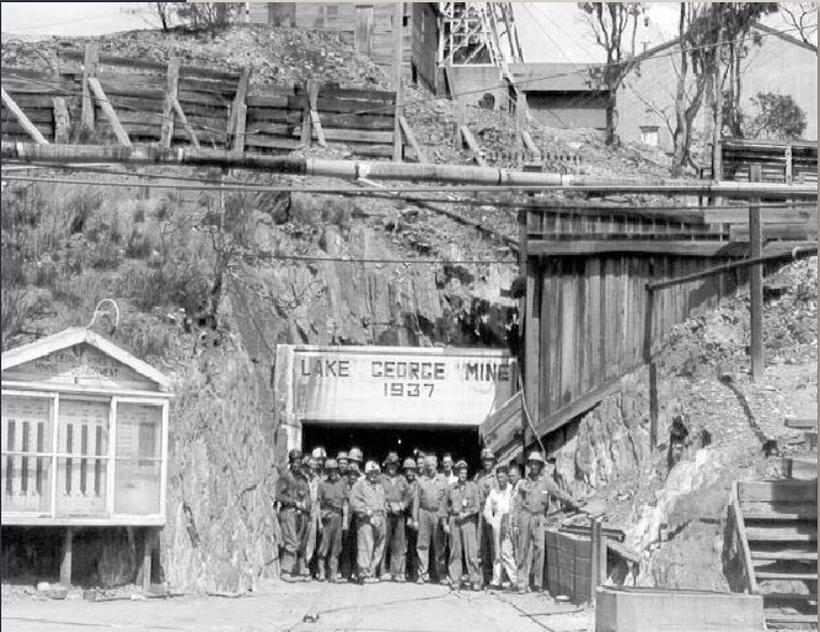


Australia



Copper mineralisation,
Fiery Creek

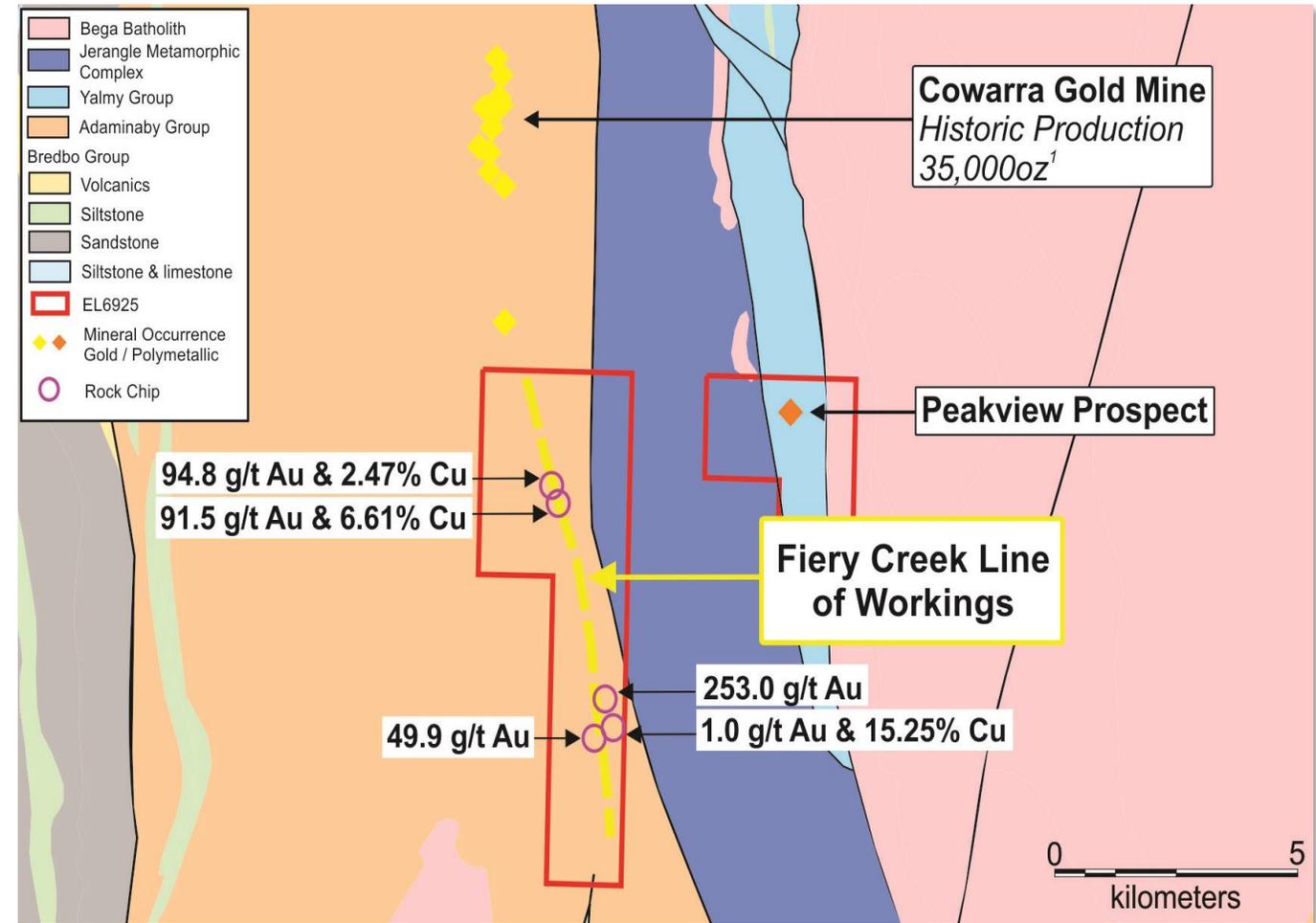
Lake George Historic
Mine, Captains Flat



Fiery Creek: under explored, high grade Cu-Au

Significant re-rate opportunity in 2021; effectively zero cost acquisition

- Scale, Grade Au opportunity (7km strike; over 650 historic workings)
 - FCR039: 3.0m @ 6.7g/t Au from 6.0m, including 1.0m @ 16.25g.t Au from 6.0m
 - FCR095: 4.0m @ 4.0g/t Au from 16.0m (hole ended in mineralisation); and
 - FCR125: 1.0m @ 7.2g/t Au from 9.0m
 - Rock chip sampling completed: best surface samples **253g/t Au (FR032)** and **15.25% Cu (FC01)**
- Exploration program planning underway, as are prospective farm in partner discussions
- See ASX release 14 Oct 2020 for further details



*As announced on 14 October 2020. The Company confirms that it is not aware of any new information or data which affects the information disclosed on 14 October 2020.

Captains Flat: Cu, Au, Zn, Pb, Ag

Right metals, right location

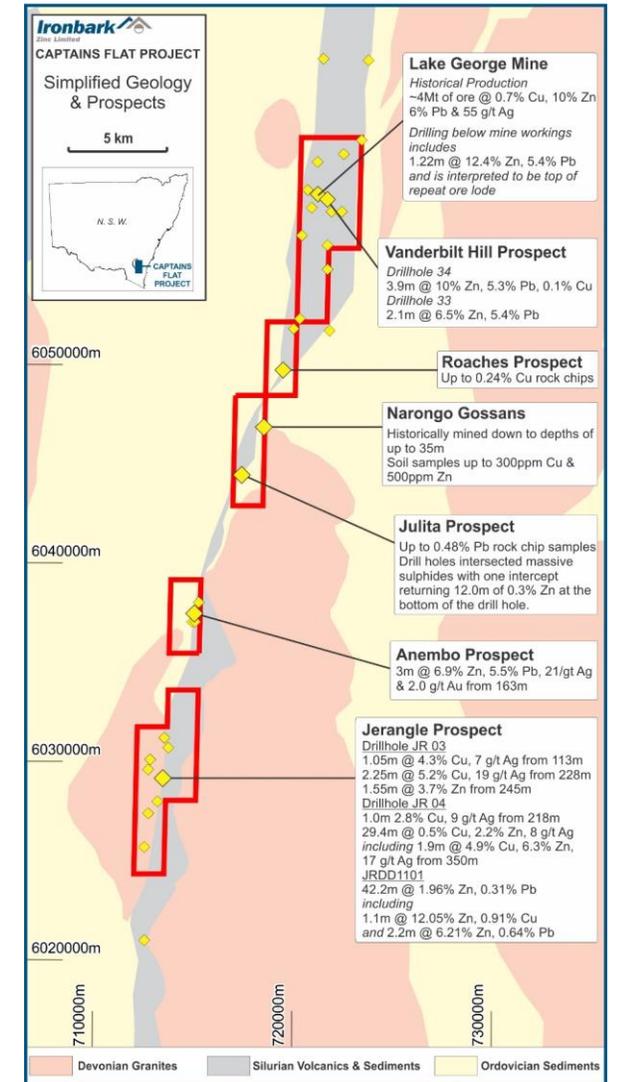
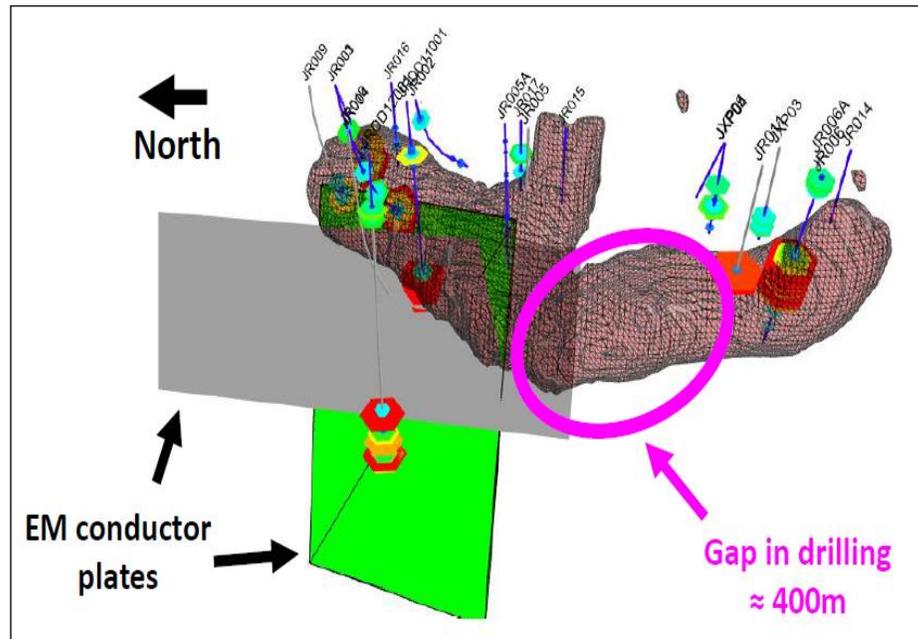
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2020 Jerangle EM survey highlighted drill targets
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2021 plan subject to JV partner (Glencore) discussions
- 

See ASX release 20 May 2020

Jerangle Drill target zone identified by EM Survey



*As announced on 20 May 2020. The Company confirms that it is not aware of any new information or data which affects the information disclosed on 14 October 2020.

Zn market

- Zn price recently made 12 month highs
- Substantial price upside remains vs. Cu (typically recovers earlier in cycle, up ~20% vs. 12 months prior)
- **Citronen optimised in 2020 at US1.20/lb vs spot today USD1.25/lb**



Strong recovery in Zn price H2 2020

Combination of supply and demand side factors



- Combination of supply disruptions and demand uplift in recent months
- Rapid fall in TCs over 2020 (USD315/t in Feb, down to 110/t in Oct[^]) suggestive of underlying concentrate shortfall

Chart Source: Kitco.com, [^] Wood Mackenzie Gamsberg Accident 18 Nov 2020

Long-term zinc supply-demand balance

New mines will be required to meet demand post 2025



Long-term global zinc consumption is estimated to have a CAGR of ~ 1.3%



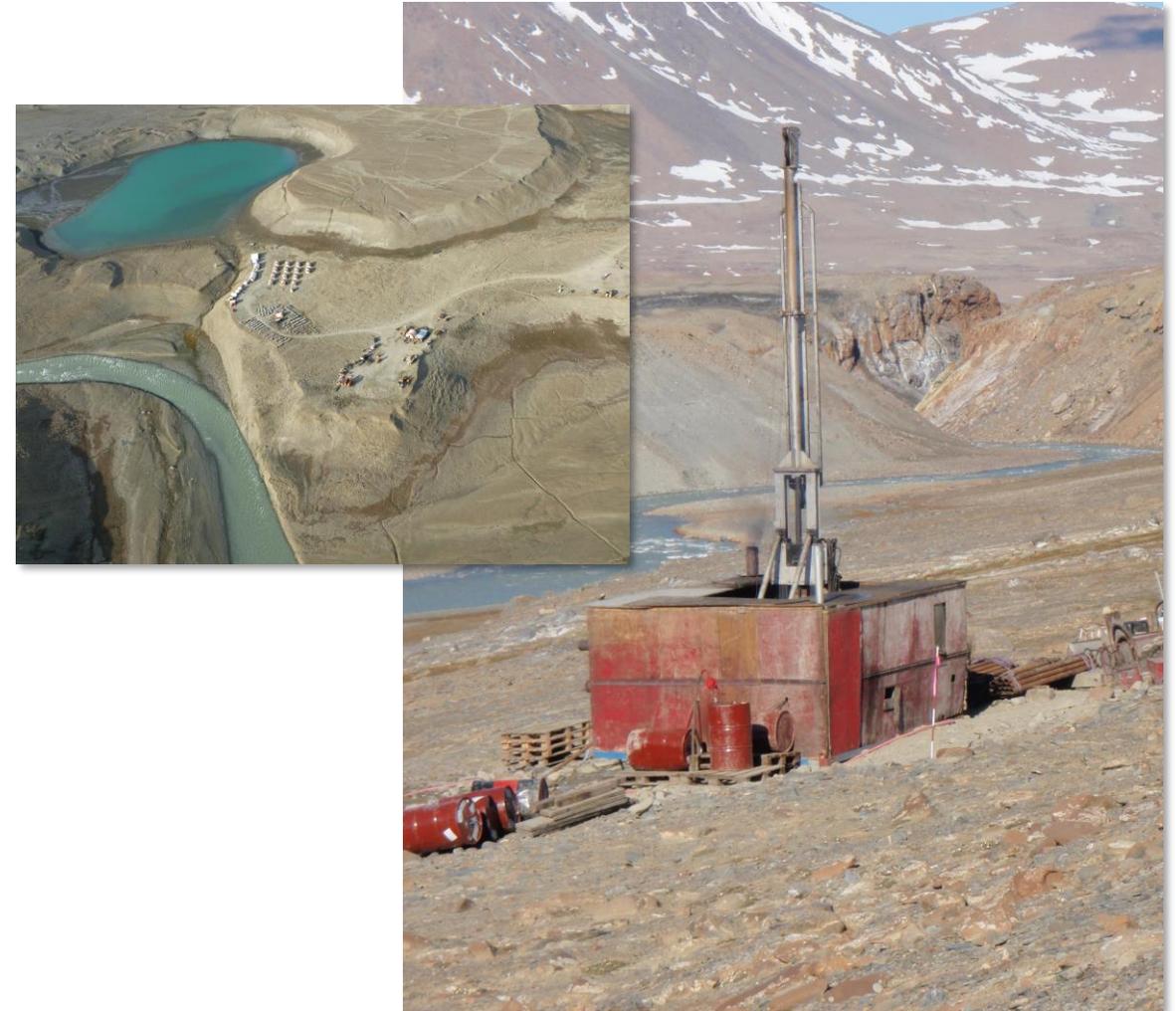
Growth driven by continued urbanisation and industrialisation of the developing world, especially in Asia



Demand for zinc in fertiliser provides major upside potential in long term (yield ↑)



Wood Mackenzie estimates a pronounced concentrate deficit from 2027 for a number of years

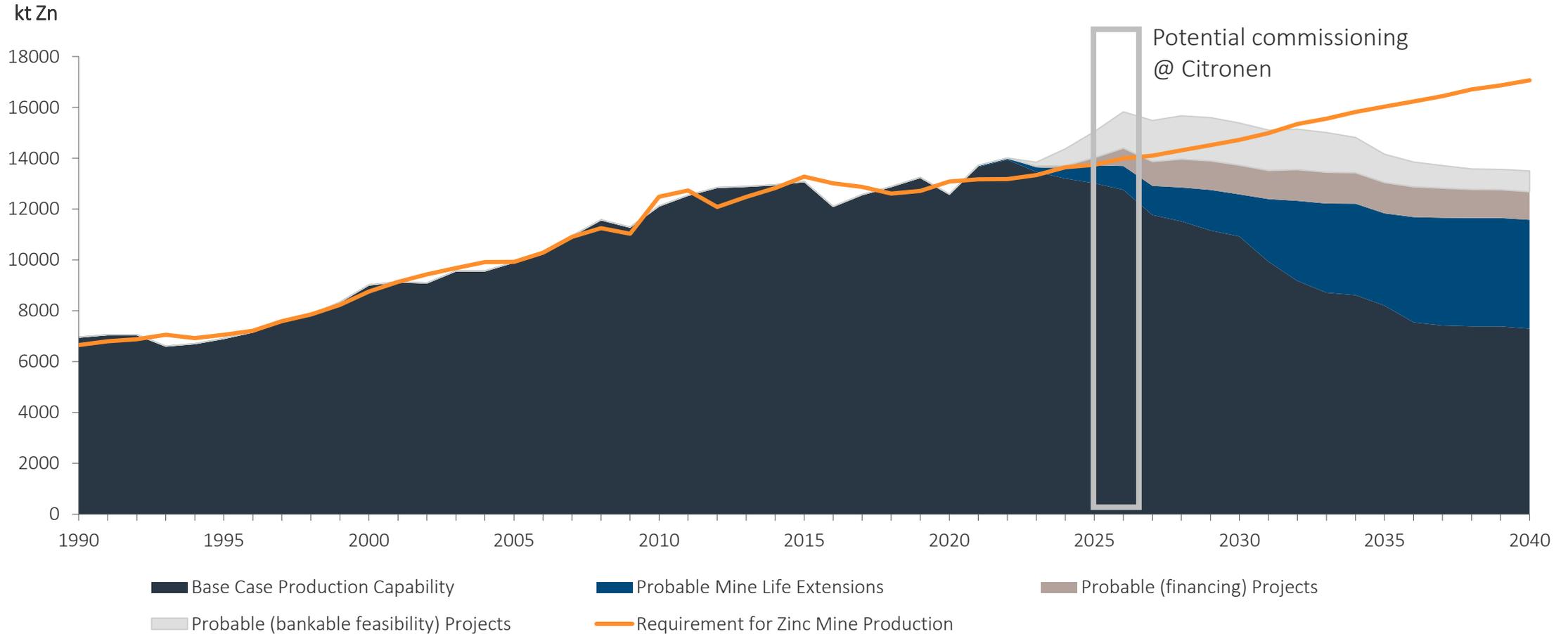


Source: Wood Mackenzie

Favourable commissioning window

Citronen's long mine life will be an advantage post commissioning

Sources Of Future Mine Production



Source: Wood Mackenzie

Closing comments

1

Work to do but Board confident shareholders' patience will soon be rewarded

2

Genuinely new (and highly credible) financing pathway being established to move Citronen from developer to producer

3

Aus projects are a wild card, significant upside given current ASX valuations

Q&A

Authorised by the Board

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