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

Ironbark Mandates Bacchus Capital Advisers to Assist with Reaching FID in 2021

Ironbark Zinc Limited (“Ironbark”, “the Company” or “IBG”) is pleased to update its shareholders with respect to the appointment of London based Bacchus Capital Advisers (“BCA”) to assist the Board with achieving a positive Final Investment Decision (“FID”) in 2021.

Highlights

- BCA, led by Peter Bacchus, has extensive experience in resource capital markets, including in the northern hemisphere, where Ironbark is expected to focus its FID process in 2021. Peter Bacchus has raised in excess of \$15bn in public and private capital for the global natural resources sector, and completed some of the industry’s most transformational transactions
- Mandate is for an initial 12-month period and BCA’s broad scope of work covers potential debt & equity raisings, M&A and takeover defence, considerations pertaining to potential project partners, and major commercial opportunities
- The IBG Board believes that BCA is well positioned to assist the Company to address these key challenges

IBG Managing Director Michael Jardine:

“Peter Bacchus and his advisory team bring a comprehensive set of skills and relationships that are exceptionally well suited to the demands for Ironbark’s pivotal year ahead. BCA has an unrivalled track record and reputation for successful financial mandate execution.

While Ironbark has established crucial commercial relationships with several third parties in the past (e.g. Glencore and Trafigura) and more recently (e.g. US EXIM Bank), it is clear that more can to be done to ensure the successful development of the Citronen Project. The injection of the experience and expertise of BCA and its access to northern hemisphere capital markets is viewed as the potential catalyst for building investor and lender confidence in the Citronen story, which will be the prelude to securing a finance package that will underpin its development.

In conjunction with the push towards delivering a thoroughly revised Bankable Feasibility Study in early 2021, today’s announcement is a further step in elevating the marketing of the Citronen Project to a wider international audience, a key objective of the Board.

The Chairman has recently discussed in the 2020 address to the AGM much of the background to the Board’s current strategy for developing the Citronen project by dealing with the past impediments. The appointment of BCA should be viewed in this context as a supporting strategy to use the soon to be released Bankable Feasibility Study to underpin and secure a project funding package.”

IBG has engaged BCA on standard commercial terms for an arrangement of this nature. However, in a strong and welcome signal of its support for the Company, and to maximise alignment with IBG shareholders, BCA has agreed to take a significant portion of its overall fees in fully paid ordinary Ironbark shares.

For full disclosure with regards to the equity conversion:

- BCA has agreed to convert 100% of its sign on fee into 14,966,652 fully paid ordinary Ironbark shares (based on 20-day VWAP at time of signing), to be issued in two tranches (60% on signing, balance on 1 August 2021)
- Deferral of one third of monthly retainer into fully paid ordinary Ironbark shares, to be issued on the 12-month anniversary of the engagement at the trailing 12-month VWAP

Bacchus Capital Advisers Overview

Bacchus Capital Advisers is a London-based independent investment and merchant banking platform. The Bacchus Capital Advisers' team members have been involved in building some of the world's most successful mining companies from the earliest stages and have played a key role in many of the metals and mining industry's most significant transactions in recent decades, including the \$2.5bn financing for Fortescue to establish its rail, port and mine infrastructure, the post financial crisis recapitalisation of Anglo American plc, and the recent U.K. IPO of Bacchus Capital's own uranium vehicle, Yellow Cake Plc.

Bacchus Capital Advisers was established in 2017 by Peter Bacchus, former Global Head of Mining and Metals Investment Banking at Morgan Stanley, in order to bring traditional investment banking values of independence, objectivity and trust to an expanded client base, which includes some of the largest and leading companies in the natural resources sector, alongside some of the industry's most interesting and innovative growth companies. His co-founders are Paul Cahill, former Group Head of Business Development at Anglo American plc; Chris Johannsen, previously a founder of Australian boutique advisory firm Gryphon Partners; and former Morgan Stanley banker, Richard Allan.

The Bacchus Capital Advisers' team working with Ironbark include Peter Bacchus, Richard Allan, Cillian Spillane, and Andrew Krelle. For a more extensive summary of the Bacchus Capital business, please refer to its website at <https://www.bacchuscapital.co.uk/>.

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 or +61 424 615 047.