



**Ironbark Zinc Ltd
ACN 118 751 027**

Notice of General Meeting

The General Meeting of the Company will be held at PKF Perth, Level 5, 35 Havelock Street, West Perth, Western Australia 6005 on Monday, 19 April 2021 at 10.00am (WST).

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6146 5325.

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

**Ironbark Zinc Ltd
ACN 118 751 027
(Company)**

Notice of General Meeting

Notice is given that the general meeting of Ironbark Zinc Ltd will be held at PKF Perth, Level 5, 35 Havelock Street, West Perth, Western Australia 6005 on Monday, 19 April 2021 at 10.00am (WST) **(Meeting)**.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those persons who are registered Shareholders at 10:00am (WST) on Saturday, 17 April 2021.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

'That the issue of:

- (a) *1,421,581 Tranche 1 Placement Shares under Listing Rule 7.1; and*
- (b) *94,077,004 Tranche 1 Placement Shares under Listing Rule 7.1A,*

at \$0.024 per Share to raise an aggregate total of approximately \$2,291,966 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That the issue of up to 29,501,415 Shares at \$0.024 each is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of prior issue of Royalty Buyback Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That the issue of 122,000,000 Shares to Pearyland Royalties Co. Limited (or its nominees) is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of prior issue of Tranche 1 Advisor Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That the issue of 8,979,991 Shares to Bacchus Capital Advisers Limited (or its nominees) is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Shares in satisfaction of fees

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That the issue of up to 4,166,667 Shares to Bacchus Capital Advisers Limited (or its nominees) in satisfaction of fees is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1(a) or (b) by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates;
- (b) Resolution 2 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates;
- (c) Resolution 3 by or on behalf of Pearyland Royalties Co. Limited (or its nominees) and any person who participated in the issue of the securities, or any of their respective associates;
- (d) Resolution 4 by or on behalf of Bacchus Capital Advisers Limited (or its nominees) and any person who participated in the issue of the securities, or any of their respective associates; and
- (e) Resolution 5 by or on behalf of Bacchus Capital Advisers Limited (or its nominees) and any person who will obtain a material benefit as a result of, the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Jonathan Whyte
Company Secretary
Ironbark Zinc Ltd
Dated: 17 March 2021

**Ironbark Zinc Ltd
ACN 118 751 027
(Company)**

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at PKF Perth, Level 5, 35 Havelock Street, West Perth, Western Australia 6005 on Monday, 19 April 2021 at 10.00am (**WST**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares
Section 4	Resolution 2 – Approval to issue Tranche 2 Placement Shares
Section 5	Resolution 3 – Ratification of prior issue of Royalty Buyback Shares
Section 6	Resolution 4 – Ratification of prior issue of Tranche 1 Advisor Shares
Section 7	Resolution 5 – Approval to issue Shares in satisfaction of fees
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the

COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	https://investor.automic.com.au/#/loginsah
By mail:	Automic GPO Box 5193 Sydney NSW 2001
In Person	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By fax:	+61 2 8583 3040
By email:	meetings@automicgroup.com.au
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is

connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. **Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares**

3.1 **General**

On 9 March 2021, the Company announced that it had received binding commitments for a placement to raise approximately \$3 million before costs (**Placement**) by the issue of Shares at \$0.024 each to sophisticated and professional investors (**Placement Participants**). The Placement is being undertaken in the following tranches:

- (a) 95,498,584 Shares comprising of:
 - (i) 1,421,581 Shares issued under the Company's placement capacity under Listing Rule 7.1; and
 - (ii) 94,077,004 Shares issued under the Company's placement capacity under Listing Rule 7.1A,

(**Tranche 1 Placement Shares**); and
- (b) 29,501,415 Shares to be issued subject to Shareholder approval (**Tranche 2 Placement Shares**), the subject of Resolution 2.

On 16 March 2021, the Company issued 95,498,584 Tranche 1 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise \$2,291,966 (before costs).

The funds raised under the Placement will be applied to:

- (i) the completion of the Citronen bankable feasibility study (approximately \$600,000);
- (ii) progressing the EXIM Loan Application (see Company announcement on 2 November 2020) (approximately \$1,000,000);
- (iii) costs of the Placement (approximately \$200,000); and
- (iv) general working capital (approximately \$1,200,000),

(Use of Funds).

In conjunction with the Placement, the Company entered into a lead manager mandate with Morgans Corporate Limited (the **Lead Manager**) under which the Lead Manager will receive 6% of the funds raised under the Placement (**Lead Manager Mandate**), comprising a 2% management fee and a 4% selling fee.

The Company is also party to an Advisor Agreement with Bacchus Capital Advisers Limited. Under the Advisor Agreement, the Advisor is entitled to a management fee on all funds raised under the Placement and a selling fee in respect of funds raised from investors introduced by the Advisor, up to a maximum of 6%.

Resolution 1(a) and (b) seek the approval of Shareholders to ratify the issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on Friday, 27 November 2020.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% and 10% limits under each of Listing Rules 7.1 and 7.1A respectively, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rules 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, the Resolutions which form part of Resolution 1 seek Shareholder approval to ratify the issue of 95,498,584 Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

If the Resolutions which form part of Resolution 1 are passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% and 10% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Tranche 1 Placement Shares.

In the event that Resolution 1(a) is not passed, 1,421,581 Tranche 1 Placement Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement Shares.

In the event that Resolution 1(b) is not passed, 94,077,004 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, until the earlier of:

- (a) 27 November 2021;
- (b) the Company's next annual general meeting; or
- (c) the date Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

3.3 **Specific information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Tranche 1 Placement Shares:

- (a) the Tranche 1 Placement Shares were issued to the Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company. Morgans Corporate Limited acted as lead manager to the Placement. The Placement Participants are existing contacts of the Company (including existing Shareholders) and clients of the Lead Manager. The Lead Manager identified investors through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Placement Participants are not considered to be Material Investors;
- (b) a total of 95,498,584 Tranche 1 Placement Shares were issued on 16 March 2021 as follows:
 - (i) 1,421,581 Tranche 1 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 94,077,004 Tranche 1 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued at \$0.024 per Share;
- (e) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be applied in accordance with the Use of Funds set out in Section 3.1;
- (f) in conjunction with the issue of the Tranche 1 Placement Shares, the Company entered into the Lead Manager Mandate with the Lead Manager and is obliged to pay fees to the Advisor under the Advisor Agreement. The Company has not entered into any other agreements with regard to the issue of the Tranche 1 Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

3.4 **Board recommendation**

Each of the Resolutions which form part of Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the Resolutions which form part of Resolution 1.

4. **Resolution 2 – Approval to issue Tranche 2 Placement Shares**

4.1 **General**

A summary of the Placement is contained in Section 3.1 above.

The Company does not currently have sufficient placement capacity under Listing Rules 7.1 or 7.1A to issue the remaining Tranche 2 Placement Shares.

Resolution 2 seeks the approval of Shareholders for the issue of up to 29,501,415 Tranche 2 Placement Shares at \$0.024 each to Placement Participants to raise approximately \$708,034 under and for the purposes of Listing Rule 7.1.

4.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 2 seeks the required Shareholder approval to the issue of the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and raise up to \$708,034, which will be applied in accordance with the Use of Funds. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 (item "C" in Listing Rule 7.1) and will be added to the existing Shares on issue for the purposes of calculating the Company's placement capacity moving forward (item "A" in Listing Rule 7.1).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and may need to raise additional funds through an equity capital raising of a lesser amount using any existing capacity under Listing Rules 7.1 and 7.1A, debt financing, joint ventures, licensing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and projects may result in delay of the completion of the Citronen bankable feasibility study and the progressing of the EXIM Loan Application.

4.3 **Specific information required by Listing Rule 7.3**

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) the Tranche 2 Placement Shares will be issued to Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom will be a related party of the Company. Morgans Corporate Limited has been mandated to act as Lead Manager to the Placement. The Placement Participants are existing contacts of the Company (including existing Shareholders) and clients of the Lead Manager. The Lead Manager identified investors through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Placement Participants are not considered to be Material Investors;
- (a) a maximum of 29,501,415 Shares are to be issued as Tranche 2 Placement Shares;
- (b) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;

- (c) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). It is intended that the Tranche 2 Placement Shares will be issued on the same date on or about 22 April 2021;
- (d) the Tranche 2 Placement Shares will be issued at \$0.024 per Share;
- (e) the Company intends to use the funds raised from the issue of the Tranche 2 Placement Shares in accordance with the Use of Funds (as set out in section 3.1 of the Explanatory Memorandum) ;
- (f) in conjunction with the issue of the Tranche 2 Placement Shares, the Company entered into the Lead Manager Mandate with the Lead Manager and is obliged to pay fees to the Advisor under the Advisor Agreement. The Company has not entered into any other agreements in relation to the issue of the Tranche 2 Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

4.4 **Board recommendation**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. **Resolution 3 – Ratification of prior issue of Royalty Buyback Shares**

5.1 **General**

On 2 February 2021, the Company announced that it had entered into a binding agreement (**Royalty Extinguishment Deed**) with Pearyland Royalties Co. Limited (**Pearyland**) to extinguish the Citronen Production Royalty (**Royalty**) in consideration for the payment of \$316,000 in cash and the issue of 122,000,000 Shares (**Royalty Buyback Shares**). A summary of the material terms of the Royalty Extinguishment Deed is set out at Section 5.4 below.

The Company issued the Royalty Buyback Shares to Pearyland (or its nominee/s) on 9 March 2021 within the 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 3 seeks the approval of Shareholders to ratify the issue of the Royalty Buyback Shares under and for the purposes of Listing Rule 7.4.

5.2 **Listing Rules 7.1 and 7.4**

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 3.2 above.

The issue of the Royalty Buyback Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Royalty Buyback Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to ratify the issue of the Royalty Buyback Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the Royalty Buyback Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Royalty Buyback Shares .

If Resolution 3 is not passed, the Royalty Buyback Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Royalty Buyback Shares.

5.3 **Specific information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Royalty Buyback Shares:

- (a) a total of 122,000,000 Royalty Buyback Shares were issued on 9 March 2021 to Pearyland (or its nominee/s), none of whom is a related party of the Company;
- (b) the Royalty Buyback Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (c) the Royalty Buyback Shares were issued for nil cash consideration, as part consideration for the extinguishment of the Royalty, at a deemed issue price of \$0.022 each. Accordingly, no funds were raised from the issue;
- (d) the Royalty Buyback Shares were issued in accordance with the Royalty Extinguishment Deed, a summary of the material terms of which are set out at Section 5.4 below; and
- (e) a voting exclusion statement is included in the Notice.

5.4 **Summary of material terms of the Royalty Extinguishment Deed**

On 2 February 2021, the Company announced that it had entered into the Royalty Extinguishment Deed with Pearyland.

Under the Royalty Extinguishment Deed the Company agreed to pay Pearyland \$316,000 in cash plus the Royalty Buyback Shares in consideration for the extinguishment of the Royalty, being a life of mine 2.5% net smelter royalty payable by the Company's wholly owned subsidiary (Bedford (No 3) Limited) to Pearyland over the Citronen project.

The Royalty Extinguishment Deed contains additional provisions, including warranties given by the Company, which are considered standard for agreements of this nature.

Further details of the Royalty Extinguishment Deed (including commercial terms) and the Citronen project are included in the Company's announcement dated 2 February 2021.

5.5 **Board recommendation**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. **Resolution 4 – Ratification of prior issue of Tranche 1 Advisor Shares**

6.1 **General**

On 3 December 2020, the Company announced that it had entered into an agreement with Bacchus Capital Advisers (**Advisor**) to assist the Board with cooperate advisory matters as it works towards achieving a final investment decision on its Citronen project (**Advisor Agreement**).

Under the Advisor Agreement the Company agreed to pay the Advisor, amongst other fees 14,966,652 Shares in consideration for the sign on fee (based on 20-day VWAP at time of signing), to be issued in the following tranches:

- (a) 8,979,991 Shares issued on signing (**Tranche 1 Advisor Shares**); and
- (b) 5,986,661 Shares to be issued on or before 1 August 2021 (**Tranche 2 Advisor Shares**).

On 3 December 2020, the Company issued the Advisor (or its nominees) the Tranche 1 Advisor Shares as partial consideration for the corporate advisory services provided by the Advisor to the Company. The Tranche 1 Advisor Shares were issued in accordance with the Advisor Agreement, a summary of the material terms of which are set out at Section 6.4.

As set out in Section 3.1, under the Advisor Agreement, the Advisor is entitled to a management fee on all funds raised under the Placement and a selling fee in respect of funds raised from investors introduced by the Advisor, up to a maximum of 6%.

The Tranche 1 Advisor Shares were issued within the 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 4 seeks the approval of Shareholders to ratify the issue of the Tranche 1 Advisor Shares under and for the purposes of Listing Rule 7.4.

6.2 **Listing Rules 7.1 and 7.4**

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 3.2 above.

The issue of the Tranche 1 Advisor Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12-month period following the issue of the Tranche 1 Advisor Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval to the issue of the Tranche 1 Advisor Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Tranche 1 Advisor Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Tranche 1 Advisor Shares.

If Resolution 4 is not passed, the Tranche 1 Advisor Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Tranche 1 Advisor Shares.

6.3 **Specific information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Advisor Shares:

- (a) a total of 8,979,991 Tranche 1 Advisor Shares were issued on 3 December 2020 to the Advisor (or its nominee/s), none of whom is a related party of the Company;
- (b) the Tranche 1 Advisor Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (c) the Tranche 1 Advisor Shares were issued for nil cash consideration, as part consideration for the corporate advisory services provided by the Advisor to the Company, at a deemed issue price of \$0.0227 each. Accordingly, no funds were raised from the issue;
- (d) the Tranche 1 Advisor Shares were issued in accordance with the Advisor Agreement, a summary of the material terms of which are set out at Section 6.4 below; and
- (e) a voting exclusion statement is included in the Notice.

6.4 **Summary of material terms of the Advisor Agreement**

On 3 December 2020, the Company announced that it had entered into the Advisor Agreement with the Advisor for the provision of strategic advisory services to the Company, including but not limited to: evaluating and executing an appropriate financing strategy; assisting in capital raising requirements for a refreshed feasibility study and project financing; advising on any proposed buy-backs of existing royalty arrangements and facilitating introductions to the UK and European investors and partners. The Advisor Agreement continues until terminated by either the Company or the Advisor on 5 days written notice, provided that the Company may not terminate the Advisor Agreement without cause for the first 12 months.

Under Advisor Agreement the Company agreed to pay the Advisor:

- (a) the Tranche 1 Advisor Shares and the Tranche 2 Advisor Shares;
- (b) a monthly retainer of \$10,000 in cash (**Cash Component**) and \$5,000 in equity (**Equity Component**), commencing as of 1 December 2020. The Cash Component is payable in advance of each month, whereas the Equity Component will be settled on

the 12 month anniversary of the execution of the Advisor Agreement by the payment of \$60,000 in Shares, calculated by reference to the 12 month trailing VWAP; and

- (c) additional fees in connection to services performed, such as a capital raising fee, investor introduction fee, merger fees, board introduction fees and royalty purchase fee. The payment of these fees range from 1 - 5% of funds raised, or do not become payable until a specific event occurs, such as an individual introduced by the Advisor being appointed to the Board.

The Advisor Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

6.5 **Board recommendation**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. **Resolution 5 – Approval to issue Shares in satisfaction of fees**

7.1 **General**

A summary of the material terms of the Advisor Agreement is contained in Section 6.4 above.

The Advisor has agreed to accept, and the Company has agreed to issue, subject to Shareholder approval, up to 4,166,667 shares (**Consideration Shares**) to the Advisor in satisfaction of the following fees currently payable pursuant to the Advisor Agreement:

- (a) \$50,000 royalty purchase fee in relation to the extinguishment of the Royalty;
- (b) \$30,000 payable in respect of a management fee in relation to the Placement;
- (c) \$12,500 in relation to corporate advisory services provided to the Company in relation to the Placement; and
- (d) \$7,500 payable in respect of the Cash Component for the month of March 2021.

The Company does not currently have sufficient placement capacity under Listing Rules 7.1 or 7.1A to issue the Consideration Shares.

Resolution 5 seeks the approval of Shareholders for the issue of the Consideration Shares to the Advisor under and for the purposes of Listing Rule 7.1.

7.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The proposed issue of the Consideration Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 5 seeks the required Shareholder approval to the issue of Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of Consideration Shares to the Advisor. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and may need to raise additional funds to pay the fees currently owing under the Advisor Agreement through an equity capital raising of a lesser amount using any existing capacity under Listing Rules 7.1 and 7.1A, debt financing, joint ventures, licensing arrangements or other means.

7.3 **Specific information required by Listing Rule 7.3**

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) the Consideration Shares will be issued to the Advisor (or its nominees), none of whom is a related party of the Company;
- (b) a maximum of 4,166,667 Shares are to be issued as Consideration Shares;
- (c) the Consideration Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Consideration Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). It is intended that the Consideration Shares will be issued on the same date on or about 22 April 2021;
- (e) the Consideration Shares will be issued for nil consideration, in satisfaction of fees payable by the Company for services provided by the Advisor to the Company pursuant to the Advisor Agreement;
- (f) no funds will be raised from the issue of the Consideration Shares;
- (g) the Consideration Shares are being issued in connection with the Advisor Agreement, a summary of which is set out in Section 6.4 above; and
- (h) a voting exclusion statement is included in the Notice.

7.4 **Board recommendation**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Advisor	means Bacchus Capital Advisers Limited.
Advisor Agreement	means the agreement entered into between the Company and the Advisor on 2 December 2021 for the provision of corporate advisory services to the Company.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Ironbark Zinc Limited (ACN 118 751 027).
Consideration Shares	means up to 4,166,667 Shares to be issued to the Advisor pursuant to the Advisor Agreement, which are the subject of Resolution 5.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
EXIM Loan Application	means the application for loan funding of the Citronen project from the Export Import Bank of the United States, the official export credit agency of the United States federal government.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	means Morgans Corporate Limited (ACN 010 539 607)
Lead Manager Mandate	has the meaning given in Section 3.1.
Listing Rules	means the listing rules of ASX.

Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Pearyland	means Pearyland Royalties Co Limited, a company registered in British Virgin Islands with company number 1690667.
Placement	has the meaning given in Section 3.1.
Placement Participants	means the sophisticated and professional investors introduced to the Company by Morgans Corporate Limited, acting as lead manager, who participated in the Placement.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Royalty	means the Citornen Production Royalty which is extinguished pursuant to the Royalty Extinguishment Deed.
Royalty Buyback Shares	means the 122,000,000 Shares issued on 9 March 2021 to Pearyland pursuant to the Royalty Extinguishment Deed the subject of Resolution 3.
Royalty Extinguishment Deed	means the royalty extinguishment deed entered into between the Company, Pearyland and Bedford (No 3) Limited on 3 March 2021 for the extinguishment of the Royalty.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

Tranche 1 Advisor Shares	means the 8,979,991 Shares issued on 3 December 2020 to the Advisor pursuant to the Advisor Agreement, which are the subject of Resolution 4.
Tranche 2 Advisor Shares	means the 5,986,661 Shares to be issued to the Advisor on or before 1 August 2021.
Tranche 1 Placement Shares	means the 95,498,584 Shares issued on 16 March 2021 to the Placement Participants under the Placement, which are the subject of Resolution 1(a) and Resolution 1(b).
Tranche 2 Placement Shares	means up to 29,501,415 Shares to be issued to the Placement Participants under the Placement, which are the subject of Resolution 2.
Use of Funds	has the meaning given in Section 3.1.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Saturday, 17 April 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

