

9 April 2021

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

Greenland Update

Ironbark Zinc Limited (“Ironbark”, “the Company” or “IBG”) is pleased to update its shareholders with respect to recent social and political developments in Greenland. Ironbark would like to congratulate Mr Múte Bourup Egede, and the party he leads – Inuit Ataqatigiit (IA) – on winning the most seats in the recently completed Greenlandic General Election and views the environmental and social focus of the government party’s policies as a positive for the country and its economy.

Since acquiring Citronen in 2007, Ironbark has successfully worked with a number of parliamentary groups in progressing Citronen. As the serving Minister for Mineral Resources in Greenland in 2016, Mr Egede visited the Citronen Project in person and signed off on Ironbark’s 30-year Exploitation Licence.

As Ironbark continues to update the Citronen feasibility study, the Company is actively seeking to minimise the environmental footprint of the project, ensuring that it becomes both a valuable long-term contributor to the Greenlandic economy and a leader in responsible mining for the country.

IBG Managing Director Michael Jardine commented:

“As the only large mining Project in Greenland in receipt of its Section 19-43 Permit – which is issued subsequent to the granting of an exploitation or mining licence – and with the ongoing cooperation of the United States Government via the Export-Bank of the United States, Ironbark looks forward to a continued positive working relationship with the Government of Greenland.

As the serving Minister for Mineral Resources in Greenland in 2016, Mr Egede signed off on Ironbark’s 30-year Exploitation Licence and has visited the Citronen Project in person. At the appropriate time, I look forward to again speaking with Mr Egede and updating him on the many recent exciting developments at Citronen.

As a long-term investor in Greenland, Ironbark prides itself on being a pragmatic and responsible member of the growing Greenlandic economy, and a valuable contributor to its society. It’s clear that the people of Greenland have certain expectations of the mining industry and Ironbark and its various stakeholders will continue to work with government and the citizenry to ensure these expectations are met, much as we have done successfully since 2007.”

Impact on Citronen Base Metals Project

Having recently received its Section 19-43 Exploitation and Closure Permit from the Government of Greenland in December 2020 – with Citronen being the only large mining project in Greenland to have reached this stage of permitting – Ironbark continues to enjoy a productive relationship with the Government of Greenland and the broader Greenlandic community. The Company’s long demonstrated history of successfully progressing key approvals is further evidence of this.

With respect to the election policies outlined by the IA party in recent days, it has been made clear that the incoming government is not anti-mining but did have specific concerns relating to the mining and processing of uranium rich ores in Greenland. For clarity, no such minerals exist at the Citronen Base Metals Project and on that basis, Ironbark does not consider its regulatory risk profile to have changed.

Regulatory Approvals

Following the granting of an exclusive 30-year Exploitation Licence in 2016 (inclusive of EIA & SIA approvals) and a Section 19-43 Permit covering mine closure in 2020, Ironbark has a single major permit left for granting prior to construction commencing – a Section 86 Permit. This will be applied for once the ongoing project finance process is successfully concluded. For further information on Ironbark’s historic and future permitting process, please see the ASX announcement dated 7 December 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 or +61 424 615 047.