

Ironbark Zinc: 2021 AGM

29 November 2021

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 19 July 2021 titled 2021 Bankable Feasibility Study Confirms Citronen as World Class Zinc Project. Ironbark is not aware of any new information or data that materially affects the information included in this ASX release, including the production targets and forecast financial information, 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.

Corporate Overview

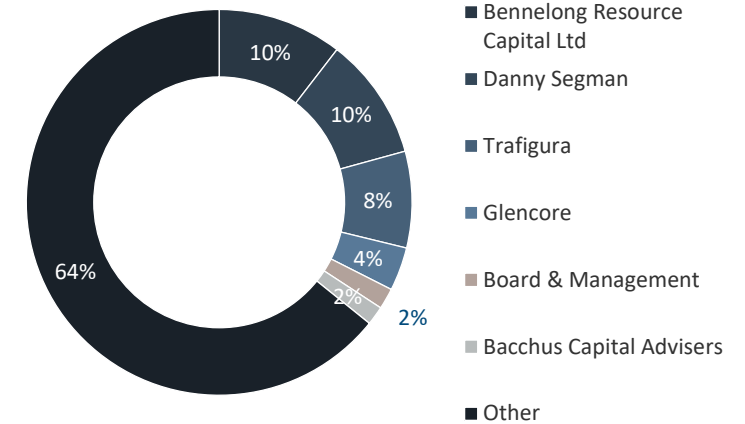
Capital Structure

Shares on Issue	1.2 Billion
Share price (as at Friday 26/11/21)	\$0.041
\$AUD Mkt Cap	\$49m
Cash (30 Sept 2021)	\$1.6m

Price/Vol (M) - Last 12 months



Register Analysis



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.

Alexander Downer Non-Executive Director

Mr. Downer is Executive Chair of the International School for Government at King's College London. From 2014 to 2018, Mr Downer was Australian High Commissioner to the UK. Prior to this, he was Australia's longest-serving Foreign Minister.

Paul Cahill Non-Executive Director

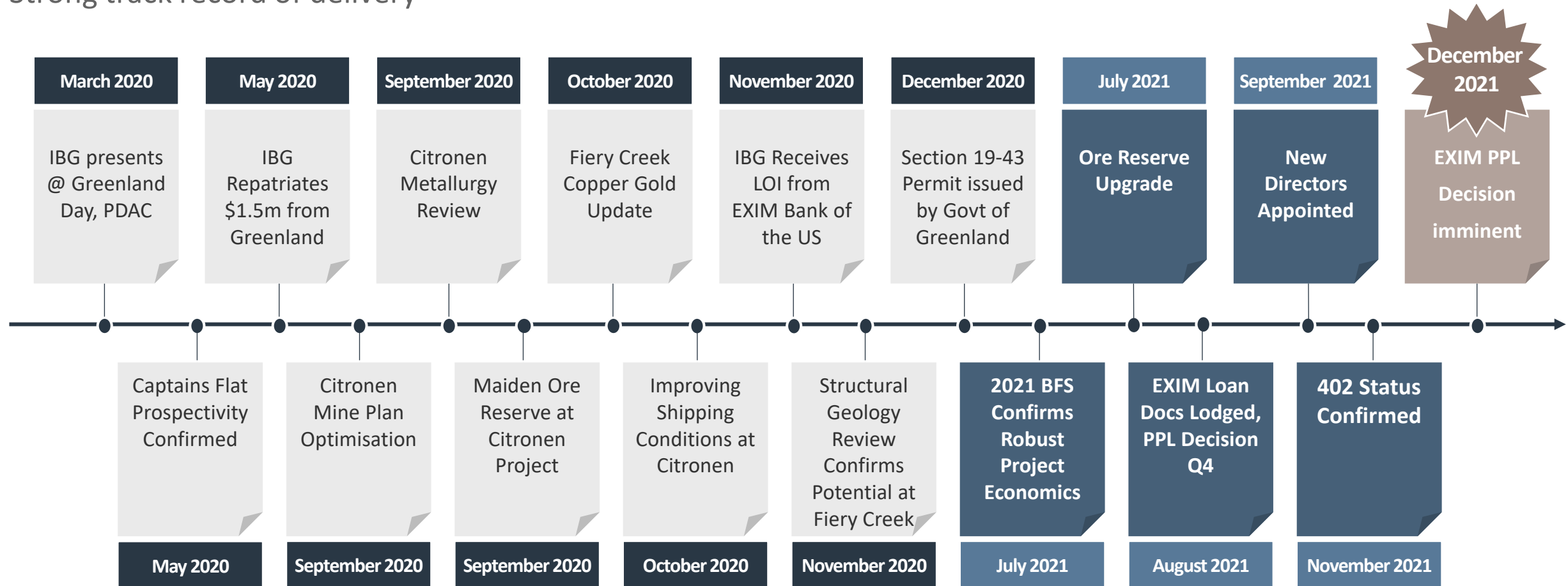
Mr. Cahill has over 30 years of experience leading the origination, evaluation, negotiation and execution of major complex transactions as both senior adviser and principal, particularly in the natural resources sector.

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.

2021: Progress Continues

Strong track record of delivery



Investment Highlights

Ironbark is well placed to meet the coming wave of demand for base metals globally

Positive 2021 BFS Results

Robust economics confirmed; major de-risking work complete

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- NPV US\$363m & post tax free cash flow US\$1.46bn @ US\$ 1.30/lb
 - Competitive C1 costs.

EXIM Bank Opportunity

PPL Decision Imminent; 402 Strategic Project status already awarded

-
- Phase I DD complete, EXIM now in reporting
 - A successful Phase I will result in a PPL being issued to IBG
 - Phase II – if undertaken in 2022 – goes through to EXIM Board Approval

Leverage to Zinc Price

Equity heavily discounted to peers

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- Significant leverage to Zn price: every \$0.10 movement vs. 1.30/lb = +/- US\$150m to NPV*.
 - Base metal suite, including Zinc, critical to success of Net Zero by 2050

Tier 1 ESG Standards

Greenland / Denmark operate to EU governance standards

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- All EIA & SIA approvals granted, as are mining and closure licences
 - IBG enjoys strong support of Government of Greenland

Zn Role in Low Carbon Market

Wind, Solar, Grid Batteries & Agriculture – all likely to outgrow traditional markets

-
- Under recognised role in move to low carbon world, e.g. 25% more Zn used per installed KW of solar capacity than Cu.
 - Zn also relatively insensitive to higher carbon costs vs other metals.

**See sensitivity analysis, as per announcement of 19 July 2021*

EXIM Bank Update – What is a PPL?

An EXIM Preliminary Project Letter (PPL), if issued, typically contains three key elements

Process to Date

Ironbark has been working with EXIM for 15 months, with intensive DD undertaken since August 2021

- Receipt of a PPL is the penultimate stage in EXIMs project finance process
- It is the culmination of significant work and would represent the most advanced funding stage Ironbark has ever reached

1. Intent to Proceed

“The PPL will indicate if EXIM Bank is prepared to move forward on a financing offer and the corresponding general terms and conditions ...”*

- Red flags typically picked up in Phase I and PPL is never issued
- Obtaining a PPL confirms EXIMs intent to proceed to funding

2. Indicative Term Sheet

Commercial Terms

Confirming available project debt will greatly inform the overall funding strategy

- Key items expected – amount, tenor, rates, fees
- Understanding availability and terms of debt will catalyse the formal project equity process in 2022
- EXIM lending rates are typically at lowest end of scale and offer prospect of enhanced equity returns

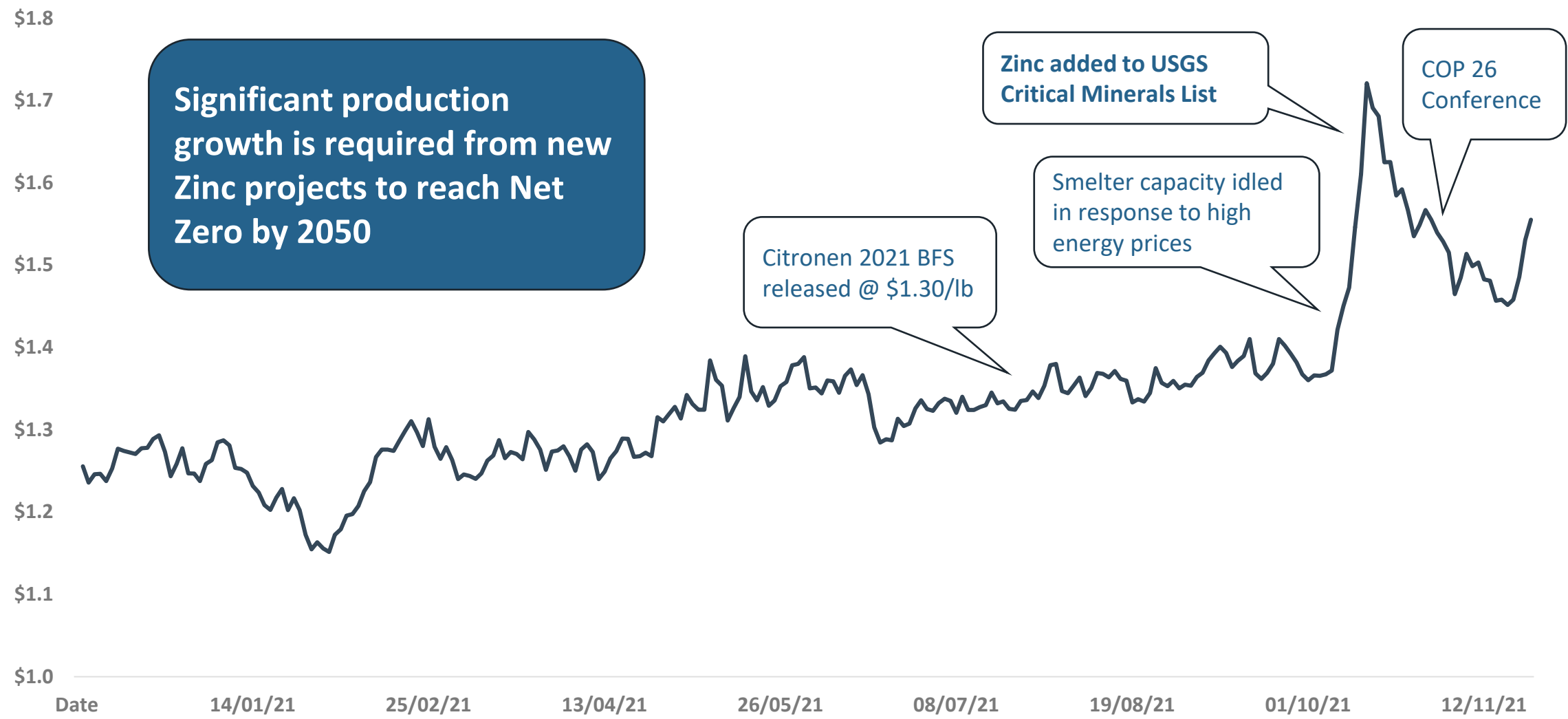
3. Guidance for Phase II

“After issuance of the PPL, EXIM Bank will work with the applicant to proceed to a Final Commitment”*

- Outline what further technical and legal due diligence is required
- Conditions precedent to drawdown
- Timeline to EXIM Board Approval

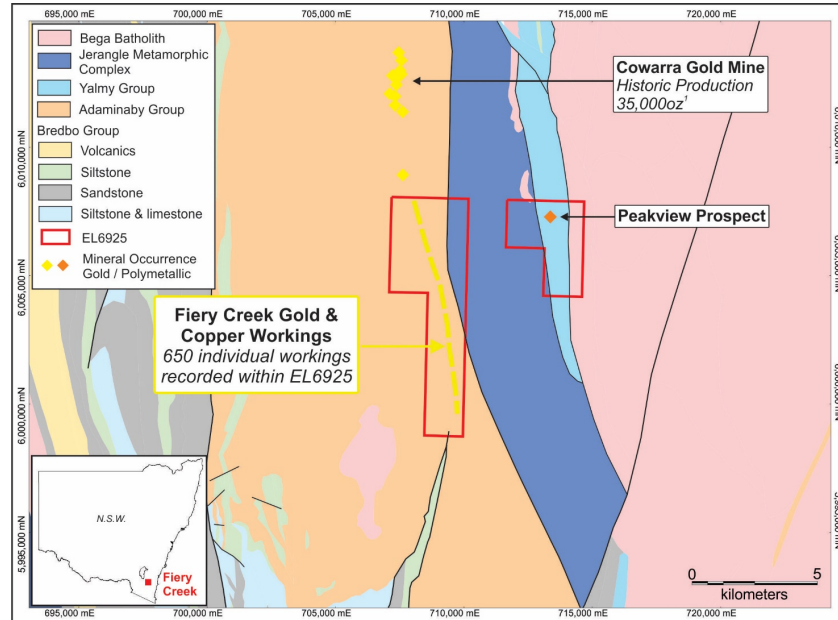
*<https://www.exim.gov/what-we-do/loan-guarantee/project-structured-finance/our-approach-to-project-finance>

Supportive Zinc Price Environment (US \$/lb)



Fiery Creek Cu-Au Project in NSW

Flora & Fauna permitting ongoing, targeting maiden IBG drill campaign H1 2022

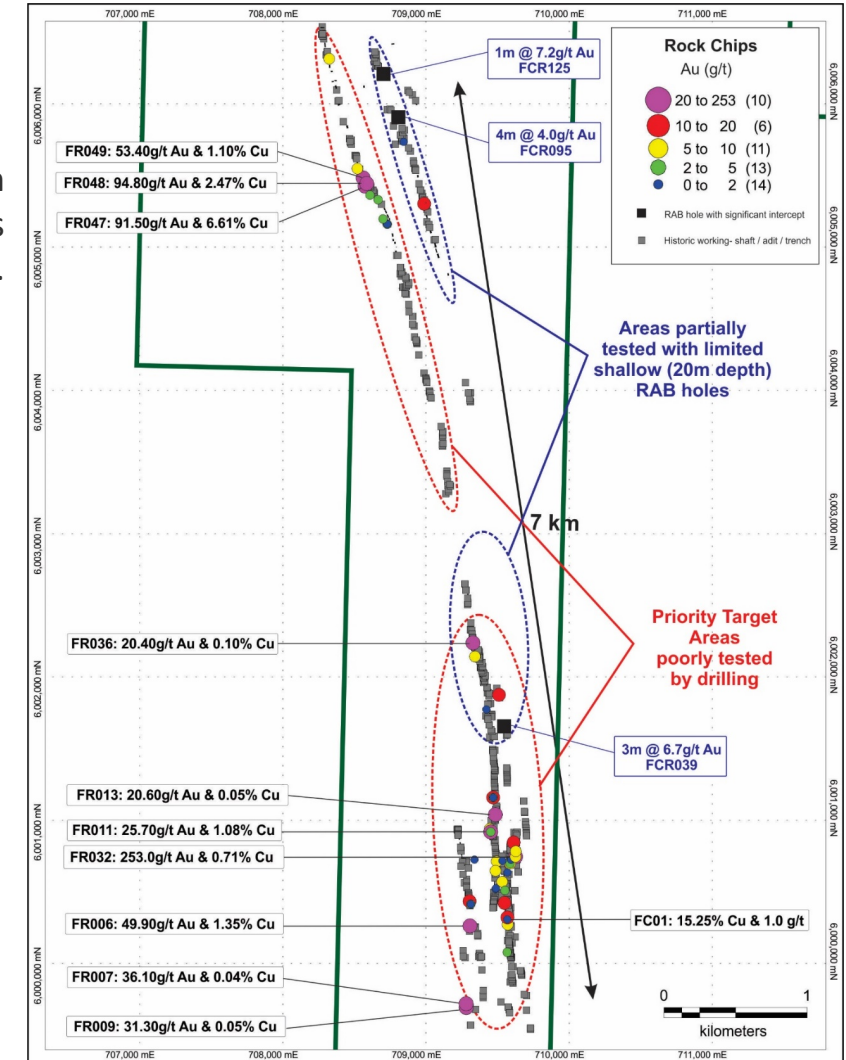


Map of Fiery Creek Cu-Au Project, 600+ old workings over approximately 7km of strike length (above).

Malachite and Azurite in a rock chip sample from Fiery Creek. Best result 253 g/t Au (FR032) and 15.25% Cu (FC01) (at right).



Drilling will target deeper mineralisation under shallow RAB holes and close gaps in the known strike (at right).



JORC Table 1 included in ASX announcement dated 14 October 2020. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement."

Closing Remarks

World Class Project

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- Few, if any, Citronen scale Zinc projects are as ready for investment anywhere globally

PPL decision from US EXIM Bank imminent

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- Potentially transformational development for the Citronen Project

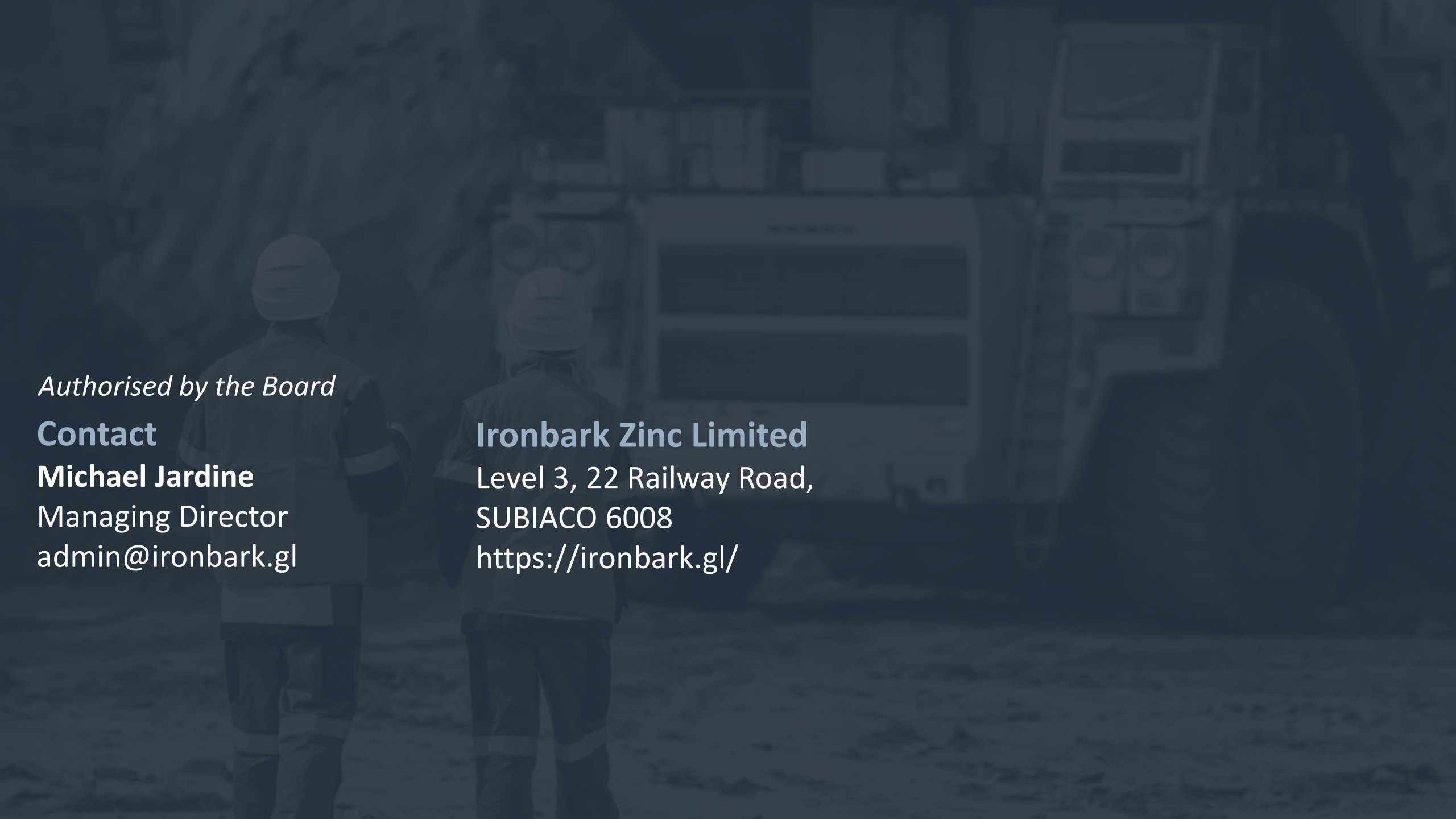
402 Status Confirmed by US EXIM Bank

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- World first 402(A) status awarded by US EXIM Bank
 - Offers significant flexibilities if positive investment decision is made

Zinc Outlook Positive

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- Huge investment is required in new Zinc projects to meet Net Zero targets
 - New end user markets from wind, solar, batteries and agriculture





Authorised by the Board

Contact

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Appendix A

Citronen Project Overview



A1 – Mineral Resources and Ore Reserves

Table 1 – Ore Reserves

Category	Tonnes (Mt)	ZnEq Grade (%)*	Zn Grade (%)	Pb Grade (%)	ZnEq Metal (Mt)	Zn Metal (Mt)	Pb Metal (Mt)
Proved	24.6	5.1	4.6	0.5	1.2	1.2	0.1
Probable	24.2	5.1	5.0	0.4	1.2	1.1	0.1
Total (P&P)	48.8	5.1	4.8	0.5	2.5	2.3	0.2

The Ore Reserve is based on Measured and Indicated Resources only and does not include any Inferred Mineral Resources. The Mineral Resources for the Citronen Project, on which these Ore Reserves are based, are summarised below in Table 2.

Reserve and Resource information was disclosed an announcement to the ASX released on 19th July 2021: “2021 Bankable Feasibility Study Confirms Citronen as World Class Zinc Project” Ironbark confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement

Table 2 – Mineral Resource Estimate*

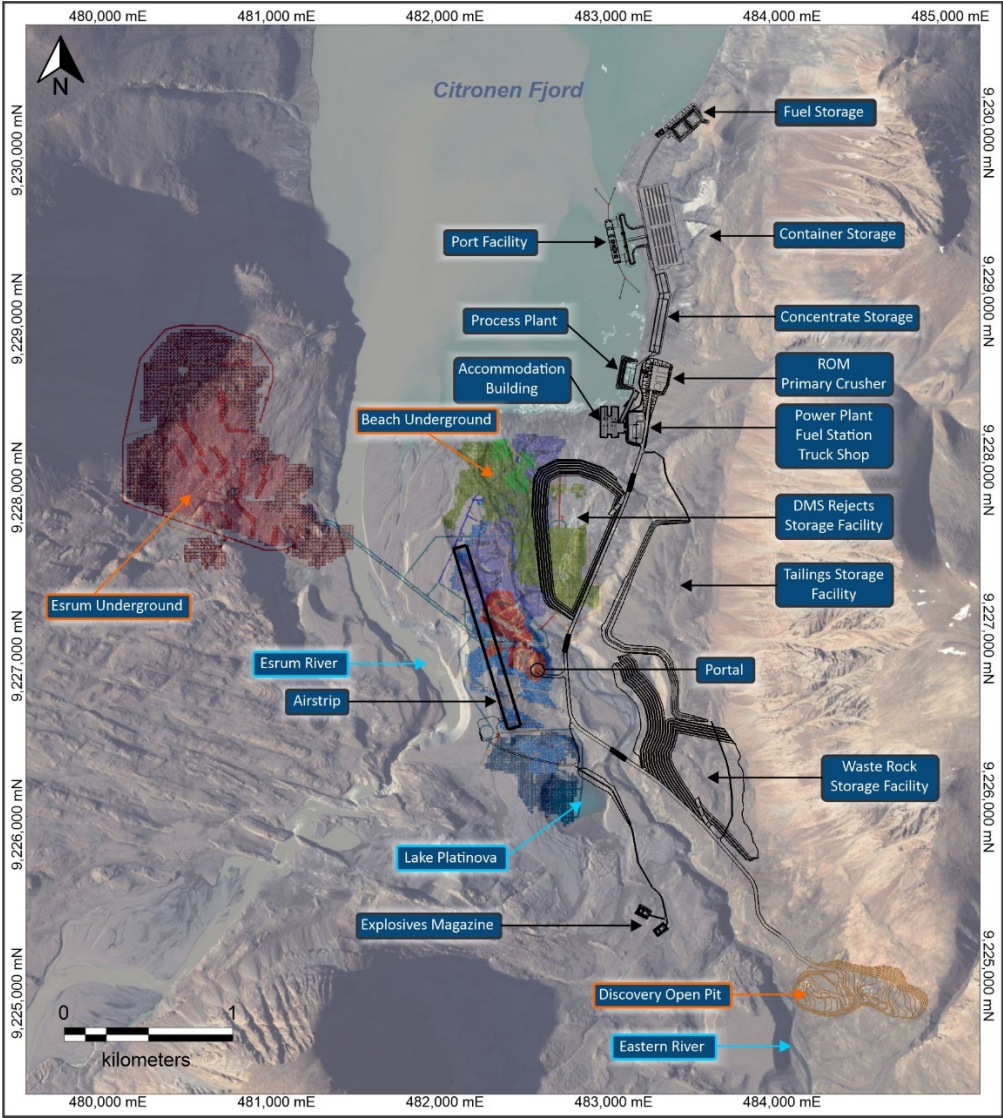
Category	Tonnes (Mt)	Zn (%)	Pb (%)
Measured	34.3	4.4	0.5
Indicated	28.4	5.3	0.5
Inferred	22.0	4.6	0.4
Total	84.7	4.7	0.5

**Calculated using Ordinary Kriging interpolation.*

JORC Table 1 included in an announcement to the ASX released on 19th July 2021: “2021 Bankable Feasibility Study Confirms Citronen as World Class Zinc Project”. Ironbark confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

A2 – Project Layout

Figure showing planned mine and surface infrastructure at the Citronen Project.

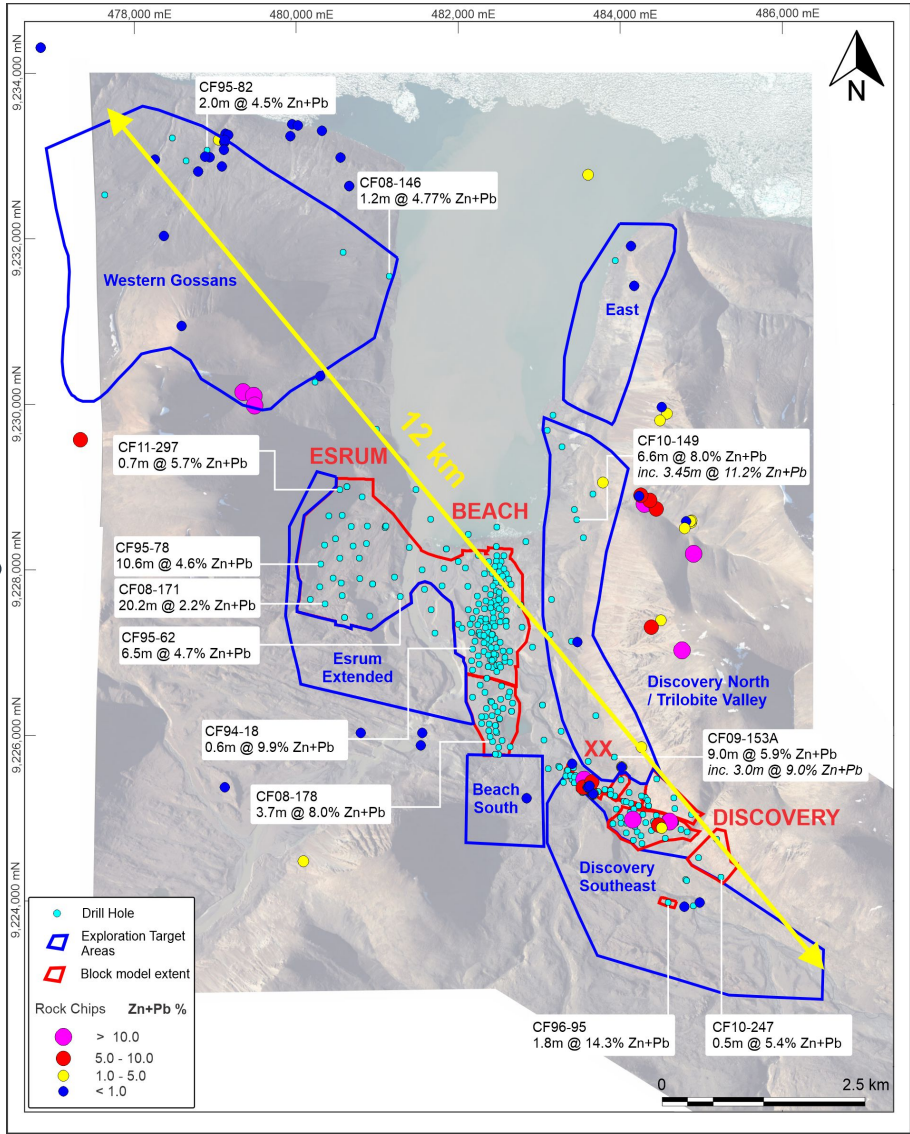


For further information please see ASX release dated 25 August 2021

A3 – Geology

Block Model & Exploration Targets

Citronen Project drill holes, block model extent and exploration target areas highlighting the strike length of known mineralisation and high-grade drill intercepts including outside or at the edge of the current block model extent. Current 85Mt Mineral Resource inside red envelope only.



For further information please see ASX release dated 25 August 2021