

Friday 28 April 2023

Company Announcements

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

## QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 MARCH 2023

Ironbark Zinc Limited (“Ironbark”, “the Company” or “IBG”) (ASX: IBG) hereby provides a report on its activities for the quarter ending 31 March 2023.

### Highlights

#### **Citronen**

- In person meetings held in Washington in March to kick off 2023 EXIM program
- JV partner discussions further advanced during the Quarter

#### **Corporate**

- \$1.54 million Cash at Bank as at 31 March 2023

#### **Zinc Market**

- Price held above key US\$1.30/lb levels for much of the quarter but tailed off subsequent to quarter end
- Consistent with many other metals, market continues to see under investment in new Zinc mines relative to expected future demand

Ironbark Zinc Limited Managing Director:

*“The March quarter saw IBG kick off its 2023 EXIM work program with a series of meetings held in Washington DC in early March, following the Company’s appearance at the very well attended Greenland Day held at PDAC in Toronto. It is intended that, following on from the DD outcomes finalised with EXIM in late 2022, the rollout of a revised and updated Stakeholder Engagement Strategy in Greenland will be the first work stream to be tackled.*

*JV discussions, aimed at attracting new equity investment into the Citronen Project, also materially progressed in the quarter however it is anticipated this process will run for quite some time yet and no guidance can be provided on an expected completion date at the present time.*

*Finally, our BD function has been very busy in reviewing new project opportunities, covering a range of metals across a range of jurisdictions, and this work remains an ongoing priority for the Executive team”*

## Projects - Citronen

### ***2023 Stakeholder Strategy***

Ironbark presented its new Stakeholder Strategy to EXIM in their Washington offices in early March 2023. This Strategy is aimed at updating the work performed in Greenland (and Denmark where relevant) during the initial fieldwork and study phases at Citronen between 2007-2016, with a specific focus on community engagement. RPM Global continue to advise EXIM Bank on both technical and ESG related matters regarding Ironbark's proposed development at Citronen.

### ***JV Partner Search***

Relative to the broad-based Strategic Equity Process run in 2022, Ironbark is conducting a much more targeted exercise in 2023. Advanced zinc development projects capable of sustaining multi-decade mine lives are rare, and ones located in jurisdictions with a strong rule of law even more so. It is also the case however that mining in the high Arctic requires specialised capabilities and the successful development of Citronen over the long term will require significant technical and financial resources.

As noted above, no guidance can currently be provided on when this process is likely to complete however the Board continues to strongly believe Citronen will be more appropriately valued in the future when a suitable de-risking pathway has been laid out.

## Projects - Australia

### ***Fiery Creek (EL 6925)***

No work occurred on the Captains Flat Project in the March quarter following various track closures (for scheduled maintenance) by NSW National Parks.

### ***Captains Flat (EL 6381)***

No work occurred on the Captains Flat Project in the March quarter.

## Corporate

### ***ASX Listing Rule 5.4.5 Disclosure***

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of \$97,174 in directors' fees and fees to the Managing Director under his executive services agreement.

The Company's cash balance, as at 31 March 2023, was **AUD \$1.54 million**.

### **Further Inquiries**

Contact and person who authorised the announcement:

Managing Director Michael Jardine on +61 424 615 047 or [mjardine@ironbark.gl](mailto:mjardine@ironbark.gl) for any further inquiries.

## ABOUT IRONBARK

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. Ironbark seeks to build shareholder value through exploration and development of its projects and also seeks to actively expand the project base controlled by Ironbark through acquisition. The management and board of Ironbark have extensive technical and corporate experience in the minerals sector.

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 resource estimates in this release continue to apply and have not materially changed.

### JORC Resource

The current JORC 2012 compliant resource for Citronen (see ASX announcement dated 19 July 2021):

#### 84.7 million tonnes at 4.72% Zn & 0.47% Pb

Category	Mt	Zn (%)	Pb (%)
<b>Open pit @ 1.5% Zn cut-off</b>			
Measured	11,767,520	2.9	0.5
Indicated	2,159,548	2.6	0.3
<b>M&amp;I</b>	<b>13,927,068</b>	<b>2.8</b>	<b>0.5</b>
Inferred	3,303,573	2.9	0.4
<b>Open pit total</b>	<b>17,230,641</b>	<b>2.8</b>	<b>0.4</b>
<b>Underground @ 3.5% Zn cut-off</b>			
Measured	22,518,764	5.2	0.5
Indicated	26,208,555	5.5	0.5
<b>M&amp;I</b>	<b>48,727,319</b>	<b>5.4</b>	<b>0.5</b>
Inferred	18,744,401	4.8	0.4
<b>Underground total</b>	<b>67,471,720</b>	<b>5.2</b>	<b>0.5</b>
<b>TOTAL Mineral Resource</b>			
<b>Measured</b>	<b>34,286,284</b>	<b>4.36</b>	<b>0.51</b>
<b>Indicated</b>	<b>28,368,103</b>	<b>5.30</b>	<b>0.46</b>
<b>Inferred</b>	<b>22,047,974</b>	<b>4.55</b>	<b>0.42</b>
<b>Total</b>	<b>84,702,361</b>	<b>4.72</b>	<b>0.47</b>

JORC Table 1 included in an announcement to the ASX released on 19<sup>th</sup> 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.

## Ore Reserve

The current JORC 2012 compliant Ore Reserve for Citronen is summarised below:

Deposit	Category	Tonnes (Mt)	ZnEq grade (%)*	Zn grade (%)	Pb grade (%)	ZnEq metal (Mt)	Zn metal (Mt)	Pb metal (Mt)
Beach underground	Proved	19.0	5.5	5.2	0.5	1.0	1.0	0.1
	Probable	7.0	5.8	5.7	0.5	0.4	0.4	0.03
Esrum underground	Proved	-	-	-	-	-	-	-
	Probable	15.8	5.1	4.8	0.4	0.8	0.8	0.06
Discovery open pit	Proved	5.5	3.5	3.2	0.6	0.2	0.2	0.03
	Probable	1.4	2.5	2.3	0.4	0.04	0.03	0.01
<b>Total</b>	<b>Proved</b>	<b>24.6</b>	<b>5.1</b>	<b>4.6</b>	<b>0.5</b>	<b>1.2</b>	<b>1.1</b>	<b>0.13</b>
	<b>Probable</b>	<b>24.2</b>	<b>5.1</b>	<b>5.0</b>	<b>0.4</b>	<b>1.2</b>	<b>1.1</b>	<b>0.10</b>
	<b>Total</b>	<b>48.8</b>	<b>5.1</b>	<b>4.8</b>	<b>0.5</b>	<b>2.5</b>	<b>2.3</b>	<b>0.24</b>

The Ore Reserve is based on Measured and Indicated Resources only and does not include any Inferred Mineral Resources. JORC Table 1 included in an announcement to the ASX released on 19<sup>th</sup> 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.

## Exploration Target

**40 Mt to 90 Mt at 5.0% to 7.1% zinc + lead combined**

Prospect Area	Prospective sulphide horizons	Tonnes from - to (Mt)	Zinc % Grade range	Lead % Grade range	Combined zinc + lead grade
East	L3/L4	3 to 5Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Western Gossans	L3/L4	5 to 8Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Beach South	L2/L3	4 to 10Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Esrum Extended	L3	12 to 28Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Discovery South East	L1/L2/L3	10 to 25Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Discovery North/Trilobite Valley	L2/L3/L4	6 to 14 Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
<b>Total</b>		<b>40 to 90 Mt</b>	<b>4.6 to 6.5% Zn</b>	<b>0.4 to 0.6 % Pb</b>	<b>5 to 7.1% zinc + lead</b>

*For further information on the Citronen Exploration Target, please see the ASX announcement dated 11 February 2021. The Exploration Target has not been included in the calculation of the life of mine or project NPV. The Exploration Target listed above is formed on the basis of historic exploration work at Citronen, including over 60,000m of diamond drilling and subsequent work sufficient to declare the Mineral Resource and Ore Reserve. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

*Ironbark plans to test the Exploration Targets as part of a phased exploration and resource development program. This multi-year program is planned to commence concurrently with mine development and construction, and is aimed at further improving the current Citronen mine plan through some potential combination of mine life extensions, grade uplift and/or the deferral of major lateral mine development in the current schedule. At present, Ironbark intends to undertake this work will take place within two years of construction beginning at Citronen.*

*A systematic drilling program is planned to test extensions to the known mineralisation at the newly identified conceptual target areas. IBG already has four drill rigs at Citronen that are available for any future exploration program, and any further exploration equipment will be mobilised in conjunction with the site construction activities as required.*

*The Exploration Target is based upon review of project drilling, rock chip samples and the limited geophysical data available. A 3D geological model of the project was used to assist in identifying prospective areas. Each area was systematically reviewed with tonnage ranges based on conceptual target sizes and area prospectivity. Exploration Target zinc and lead grade ranges and rock densities are based upon typical grades observed from the current Citronen Resource (refer to ASX announcement 12th March 2020). The Exploration Target calculation has been based on a combination of actual exploration results as discussed in this report and proposed exploration programmes.*

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***“Ironbark is an emerging leader amongst Australia’s mineral resource companies, dedicated to the development of its major base metal mining operation in Greenland – the world class Citronen Project, and the acquisition of quality base metals projects.”***

## **Disclosure Statements and Important Information**

### **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 Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.

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.

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.

### Competent Persons Statement

The information included in this report that relates to Exploration Results & Mineral Resources and Exploration Targets is based on information compiled by Ms Elizabeth Clare Laursen (B. ESc Hons (Geol), GradDip App. Fin., MSEG, MAIG), 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 they are 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. 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.

### Schedule of Tenements (as required by ASX Listing Rule 5.3.3)

IRONBARK ZINC LIMITED CONSOLIDATED BASIS				
SCHEDULE OF INTERESTS IN MINING TENEMENTS				
Project	Mining Licence and tenements held	Location of tenements	Beneficial % interest at end of the quarter	Change in the quarter
Captains Flat (Joint Venture with Glencore)	EL6381	New South Wales	50%	-
Fiery Creek	EL6925	New South Wales	100%	-
Citronen	ML 2016/30	Greenland	100%	-