

An aerial photograph of an industrial site in a desert landscape. The terrain is reddish-brown and shows signs of heavy machinery and excavation. There are several large rectangular structures, possibly storage tanks or processing units, and a network of pipes or roads. The site is surrounded by sparse, dry vegetation.

**IBG December 2023: Acquisition of
Bamboo Creek & Daltons Projects in Pilbara, WA**



Disclaimer

FORWARD LOOKING STATEMENTS

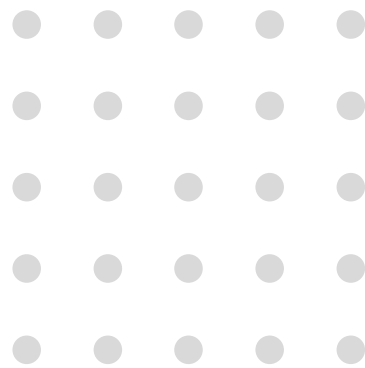
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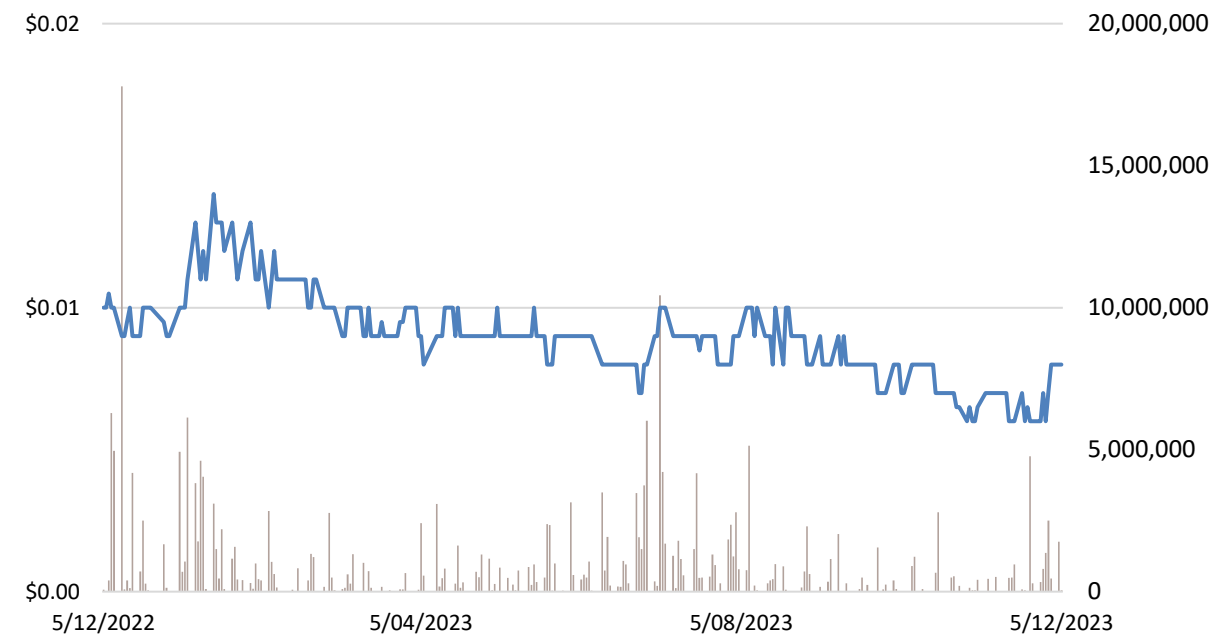
Corporate Overview



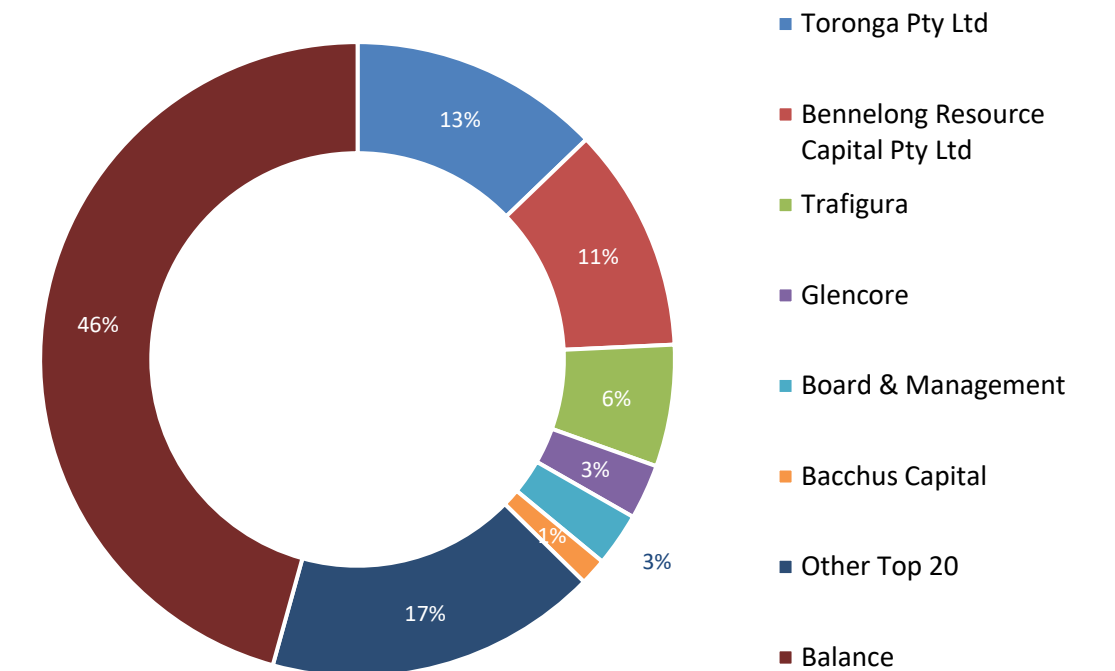
Capital Structure – Post Placement*

Shares on Issue	1.59 billion
Share price (as at close on 6 Dec 2023)	\$0.008
\$AUD Mkt Cap	\$12.6m
Cash (pro forma 11 Dec 2023)	\$1.1m

Price/Vol (M) - Last 12 months



Register Analysis – Post Placement



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 Emeritus 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

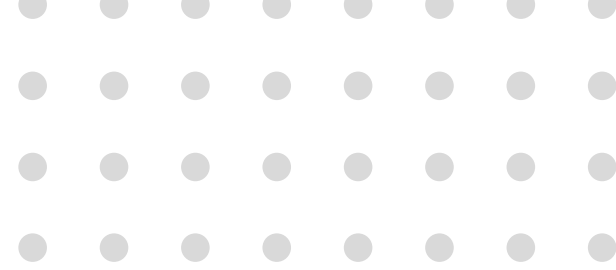
Mr. Cahill has over 30 years of experience leading the origination, evaluation, negotiation and execution of major complex transactions as both senior adviser and principal, particularly in the natural resources sector, including as Group Head of BD at Anglo American

Jonathan Whyte Company Secretary

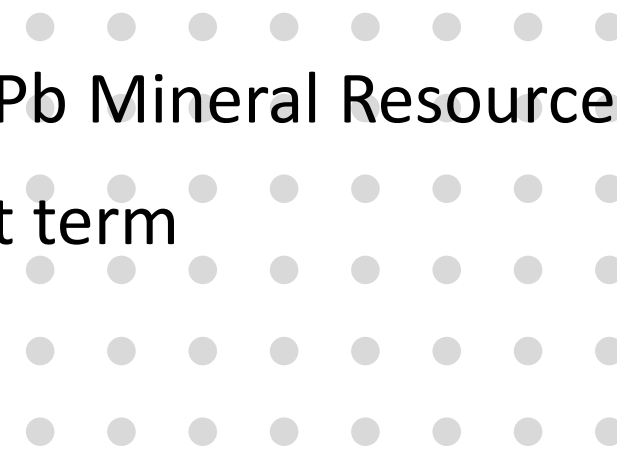
Mr. Whyte is a Chartered Accountant with extensive corporate, company secretarial and financial accounting experience, predominantly for listed resource sector companies.

*See ASX release dated 11 December 2023 for further details on placement

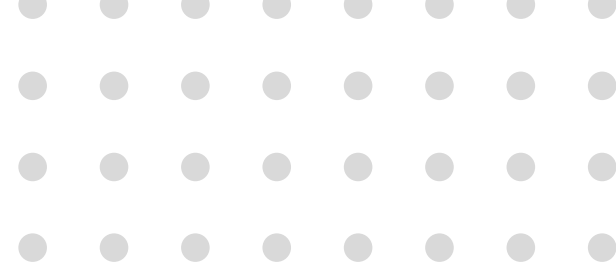
Executive Summary



- IBG focused on making 2024 a turnaround year for the Company
 - Option to acquire Bamboo Creek & Daltons flags evolution in strategy for Ironbark
 - Strongly supported placement underpins near term project spend & working capital requirements
 - Increased shareholder representation on the Board agreed as part of placement
- Ongoing complementary project assessments are underway and Board looking to further evolve the business in 2024
- Citronen continues to be an important asset for the Company but value realisation likely to be a long-term endeavour
 - Zn a Critical Mineral and Citronen's 85Mt @ 5.1% Zn&Pb Mineral Resource* not easily replaced for market cap
 - New Projects represent additional value driver in short term



Strategic Rationale

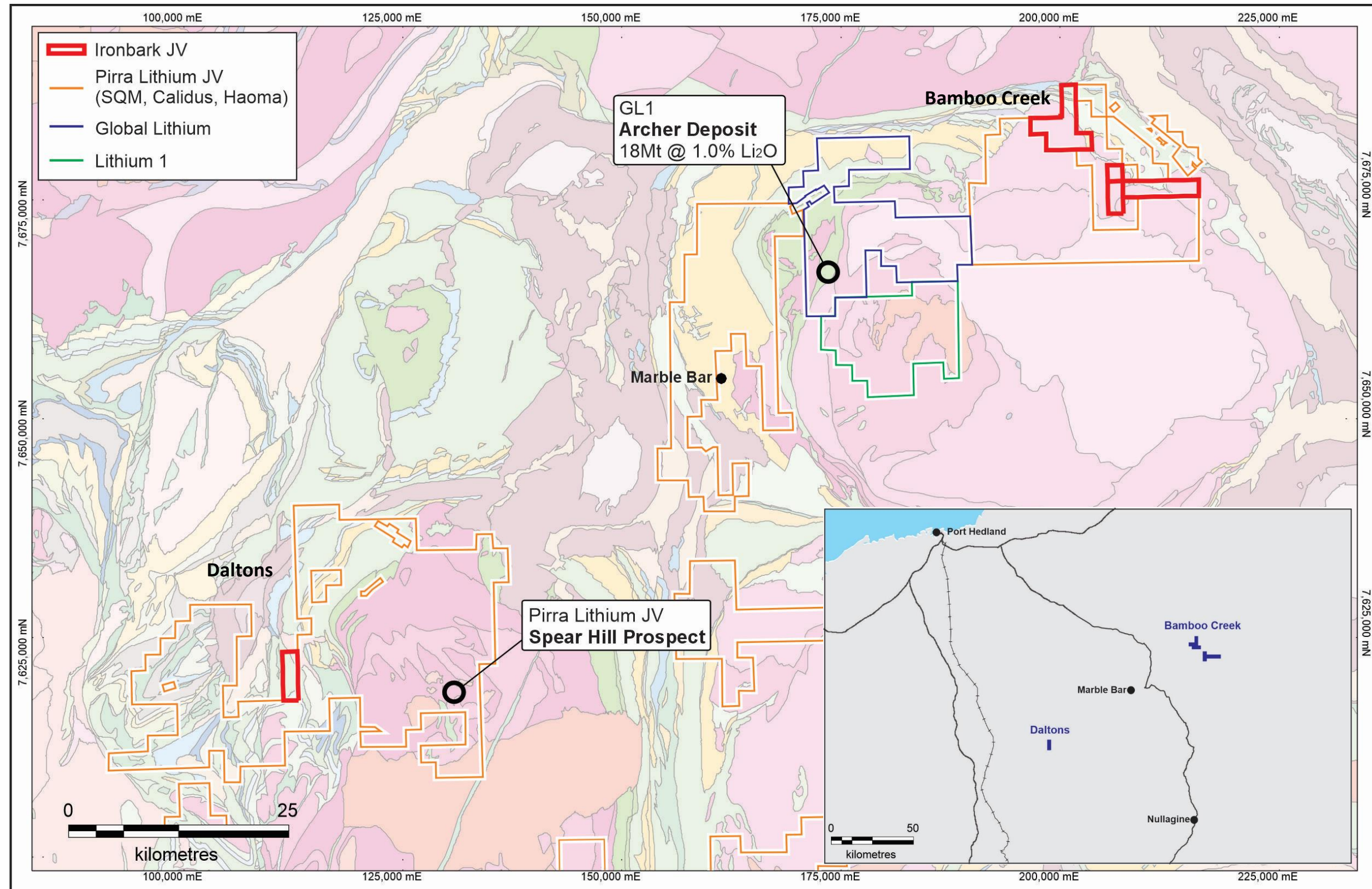


- Citronen offers significant long-term leverage to Zinc market but is challenged in short term
 - Zn pricing not supportive of new projects, continued risk off view from major investors
- Ironbark now moving from long-term single asset focus to pursuing multiple pathways, including exposure to best-in-class Western Australian jurisdiction, to grow the business
- Key criteria for additional new projects beyond Bamboo Creek & Daltons include:
 - Metal suite – precious, base and/or battery metals
 - Location – proven mining jurisdictions
 - Project type – capital light
 - Access & Infrastructure – well established
 - Newsflow – available year round



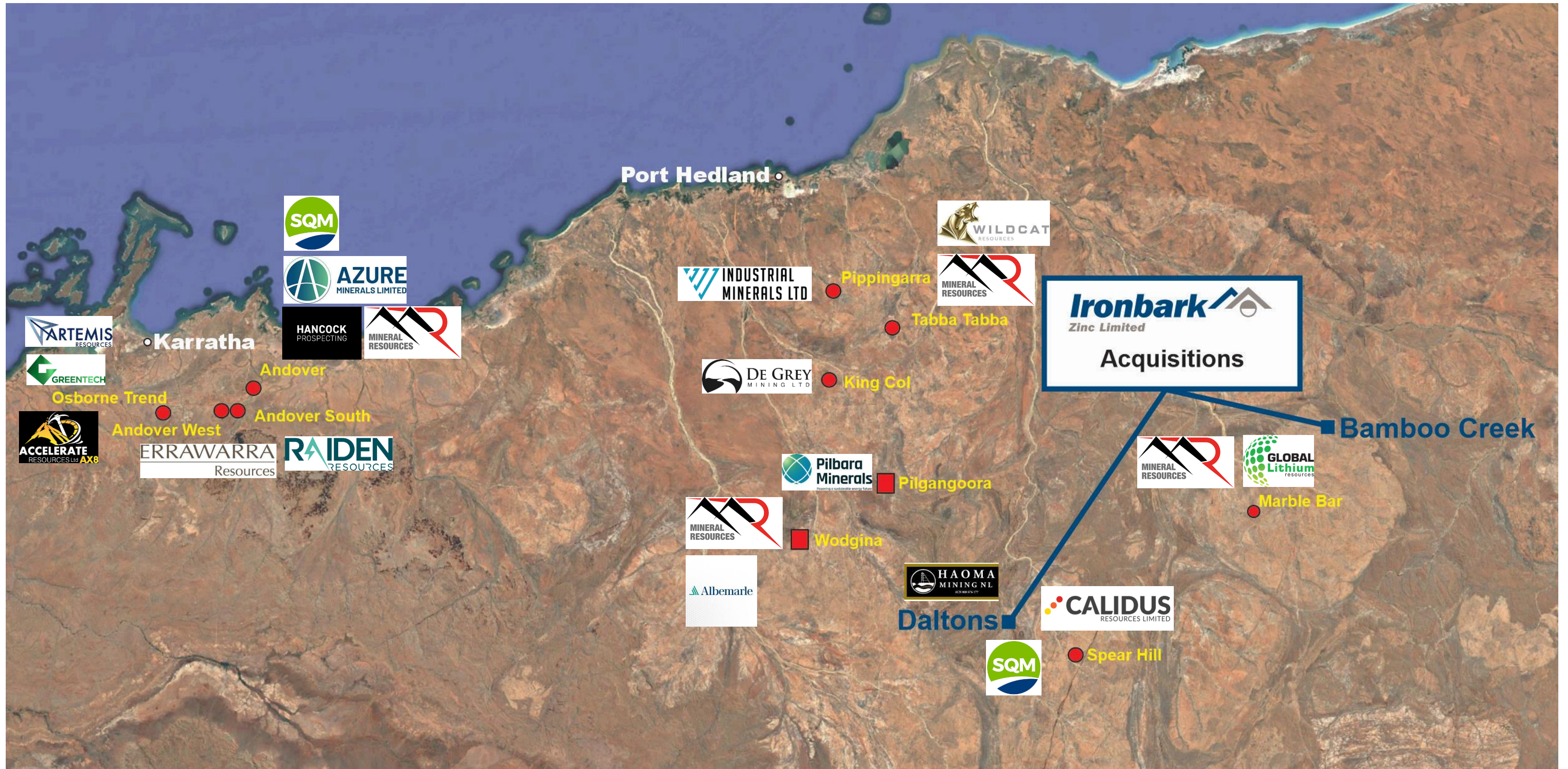
Pilbara Projects Overview*

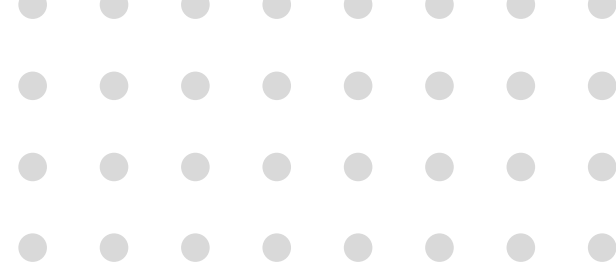
- Located nearby to Marble Bar in Western Australia , emerging as prolific area for Lithium exploration
- Tenements:
 - Surrounded by well known Lithium explorer/developers
 - GL1 Marble Bar – 18Mt @ 1.0% Li₂O
 - Pirra / Spear Hill – SQM \$2.5m + \$3m in ground for 40% (Oct 2023)
 - Underexplored for Lithium, also prospective for Cu, Au, Ni
- Low-cost exposure to WA
 - Minimum commitment only \$75k
 - 6-Month exclusive option to progressively de-risk the Farm-In decision



*See ASX release dated 11 December 2023 for further details on acquisition terms

Pilbara Projects: Right Neighbourhood



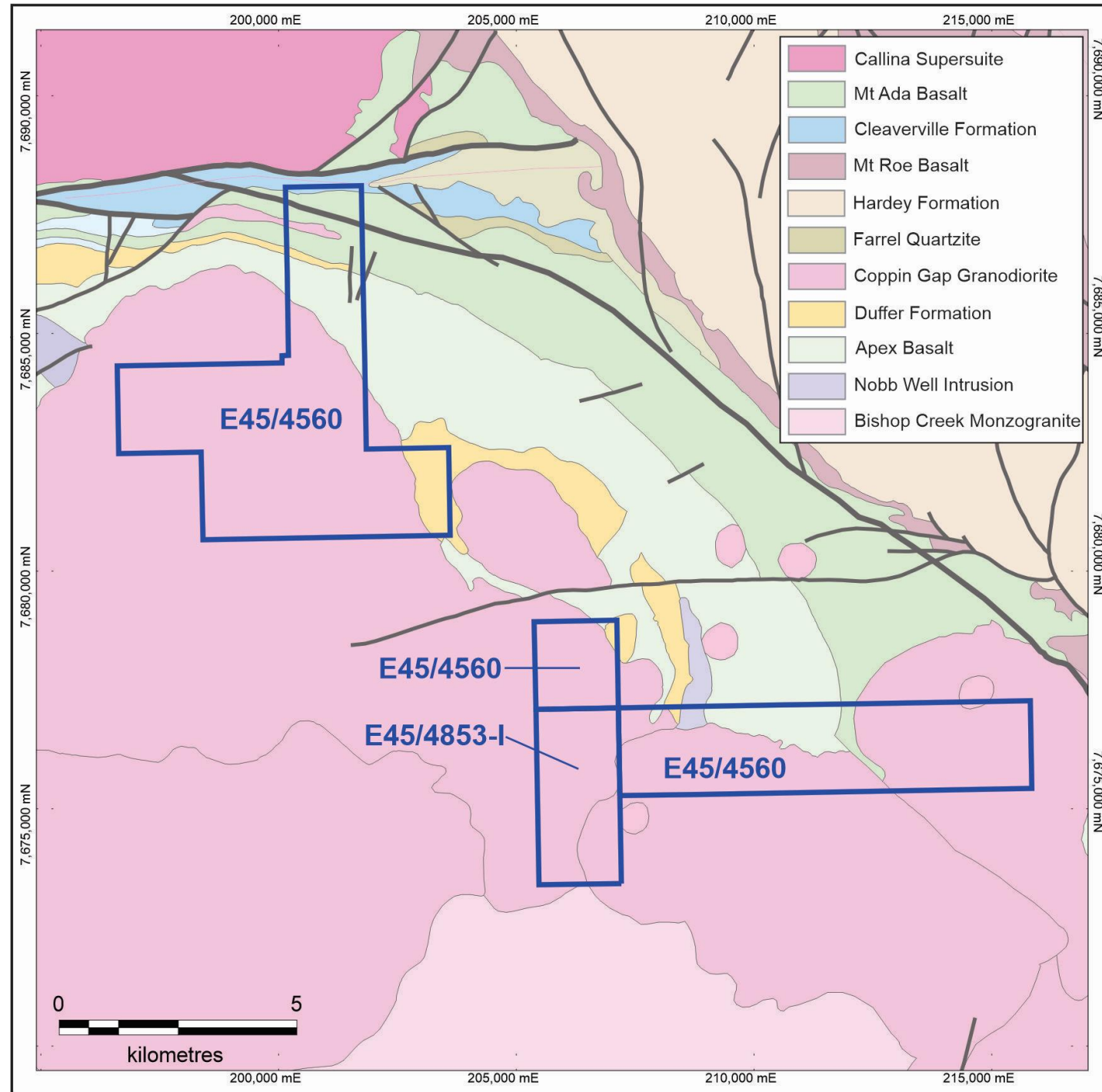


Transaction Summary

- IBG has paid Sorrento Resources \$75,000 in cash for exclusive 6-month option over E45/4560, E45,4853 and E45,4681 (collectively, the **Projects**)
- If IBG elects to proceed it can acquire a 70% interest in the Projects by issuing either \$200,000 in IBG shares (based on 20-day VWAP), or 40 million IBG shares (at Sorrento's election) and spending \$1,000,000 over 3-years as follows:
 - Minimum \$500,000 in the first 18-months for 51% interest (Earn-in will lapse if minimum not met)
 - \$500,000 in second 18-months for a further 19%
- IBG will manage the tenements during the Earn-In, expenditure can be expedited at IBG's election
- Once Earn-In complete, parties will contribute according to project share
- If Sorrento falls below 5% interest it's share will convert to 2% Gross Revenue Royalty on all minerals

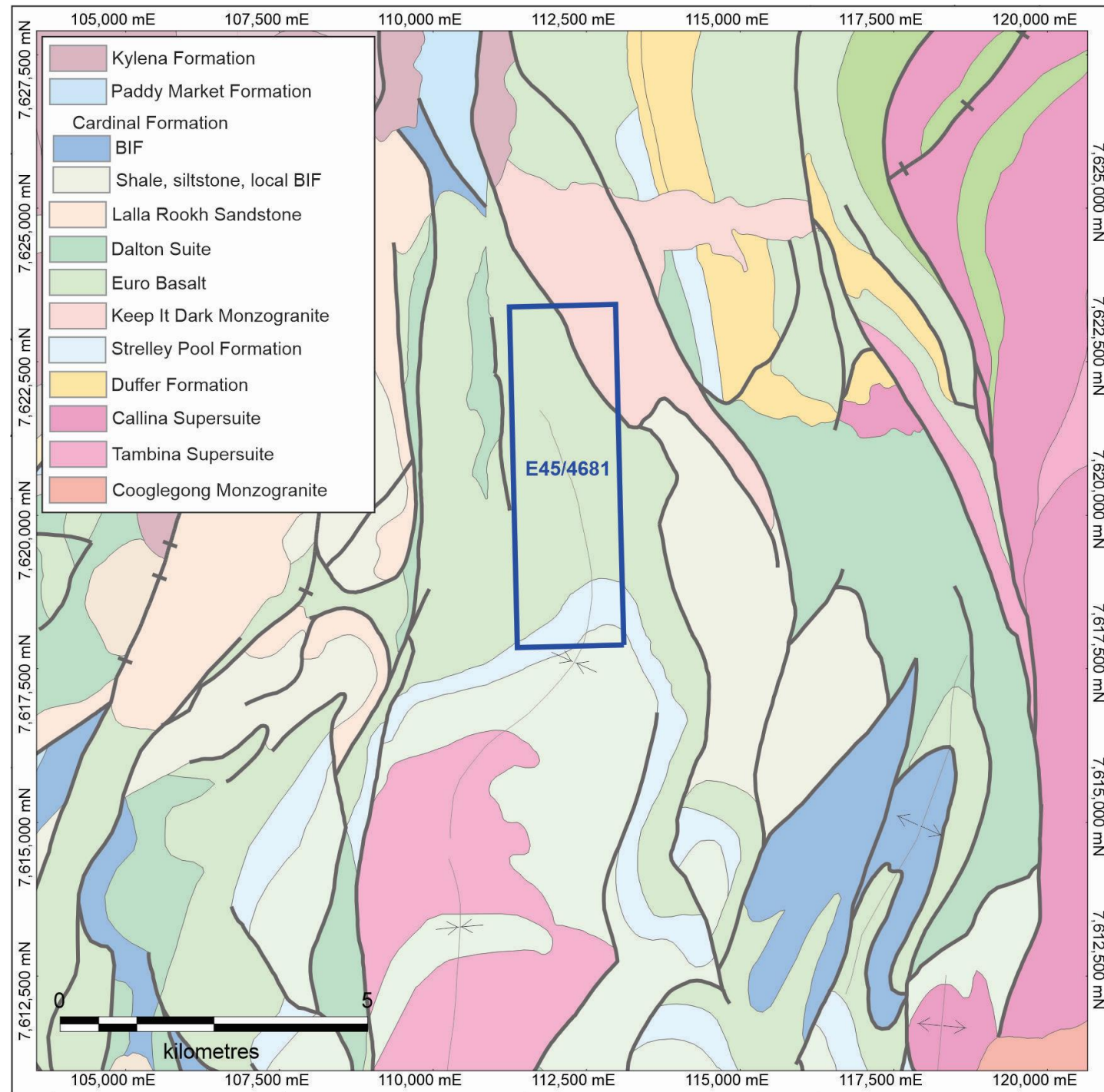


Bamboo Creek - Geology



- ✓ Tenements E45/4560 and E45/4853 cover an area of ~80 km² approximately 45 km to the northeast of Marble Bar
- ✓ The tenements are predominantly underlain by GSWA fertile geological environments interpreted as prospective for Li, Ta, Sn
- ✓ Very limited Li-Ta-Sn focused historical exploration has been conducted.
- ✓ Existing road infrastructure provides adequate access for future exploration.

Daltons - Geology



- ✓ Tenement E45/4681 covers an area of approximately 9 km², 89 km to the southwest of Marble Bar, Western Australia. Immediately adjacent to Pirra Lithium JV (SQM, Calidus, Haoma) – see Slide 6.
- ✓ The northeast and northern portion of the tenement is dominated by the GSWA interpreted Lithium fertile “Keep It Dark” Monzogranite, as well as the Pincunah Banded Iron Member and the Euro Basalt.
- ✓ Limited Li–Sn–Ta focused exploration has been conducted over the tenement area and the Euro Basalt has not been adequately tested for Li
- ✓ Seven historic gold mines (Dalton’s Mining Centre) occur within the east central portion of the tenement including the high grade McLeods Reward mine.

Access and Infrastructure – Marble Bar



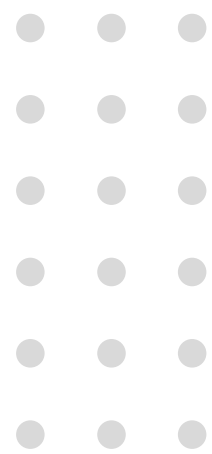
Multiple daily commercial flights from Perth.

Local energy needs managed by Horizon Power (plus supplementary solar & battery storage).

Excellent sealed and unsealed road network will facilitate efficient exploration of the Projects.

Three hours to Port Hedland.

Pilbara Due Diligence Program – H1 2024



- Expert independent technical advisors already engaged to assist Ironbark’s in-house team in exploring the Projects for Li, Cu, Au
- Desktop phase to collate and re-analyse all available open-source data; Jan/Feb
- Initial field mapping & rock chip sampling will follow once priority target areas have been identified; Feb-April
- Data analysis & conclusions ahead of decision to proceed with Farm-In; May-June
- Drill testing of targets will likely occur H2 2024 subject to IBG electing to proceed with the Farm-In; June onwards





Contact

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Citronen Project: 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.

The Ore Reserve is based on Measured and Indicated Resources only and does not include any Inferred Mineral Resources. The 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.