

Target Market Determination

Made by:	Ironbark Zinc Ltd (ACN 118 751 027) (Company)
Effective Date:	3 November 2022
Product:	Free-attaching quoted options (Options) in connection with a placement of fully paid ordinary shares in the Company (Shares) under a prospectus dated 3 November 2022.

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue one (1) Option for every four (4) Shares subscribed for under the placement announced on 26 October 2022 (**Offer**) made by the Company under a prospectus dated 3 November 2022 (**Prospectus**). A copy of the Prospectus is available on the Company's website at <https://ironbark.qi/investor-centre/asx-announcements/>.

The Offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Options under the Offer will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

Details

TMD requirement	Determination
Investment Objective	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a Company listed on the Australian Securities Exchange (ASX). Particularly, it will be those investors that participated in the placement of Shares announced by the Company on 26 October 2022 (Placement), to which the issue of Options relates.
Investment Timeframe	The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an anticipated listing of the Options on ASX, as well as an ability to exercise Options and trade the underlying Shares issued on exercise, however, investors should be aware that such a dealing is only likely to be commercially viable in

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	<p>the event the trading price of the Shares exceeds the exercise price of the Options both at the date of exercise and sale.</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise Options within the 3 year term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise of the Options over a 3 year time horizon, during which their ability to liquidate their Options in the Company may be limited by a lack of liquidity in the Options and by the trading price of the underlying shares.</p>
Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that, while the issue price of the Options is free, an investment in the Company offered in connection with this Prospectus (for example, through the exercise of the Options) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of investing in an Australian listed mining company.</p>
Distribution Conditions	<p>The offer of Options under the Prospectus is being made to those parties to whom were issued Shares under the Placement and issued on 1 November 2022 (Eligible Shareholders).</p> <p>The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page for the offer of Options a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for Options.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>
Review Triggers	<p>The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD</p>

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	<p>will only apply in the period between the commencement of the offer of the Options and the issue of the Options (Offer Period).</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> a) a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period; b) any event or circumstance that would materially change a factor taken into account in making this TMD; c) the existence of a significant dealing of the Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing; d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and e) material changes to the regulatory environment that applies to an investment in the Options. 								
Review Period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Offer.</p>								
Information Reporting	<p>The reporting requirements of all distributors is set out in the table below:</p> <table border="1" data-bbox="584 1417 1386 2027"> <thead> <tr> <th data-bbox="584 1417 852 1588">Reporting Requirement</th> <th data-bbox="852 1417 1121 1588">Period for reporting to the Company by the distributor</th> <th data-bbox="1121 1417 1386 1588">Information to be provided</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1588 852 2027">Whether the distributor received complaints about the Options.</td> <td data-bbox="852 1588 1121 2027"> <ul style="list-style-type: none"> • For such time as the Offer Period remains open, within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. </td> <td data-bbox="1121 1588 1386 2027"> <ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint. </td> </tr> </tbody> </table>			Reporting Requirement	Period for reporting to the Company by the distributor	Information to be provided	Whether the distributor received complaints about the Options.	<ul style="list-style-type: none"> • For such time as the Offer Period remains open, within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. 	<ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.
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	A significant dealing of the Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> • Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the offer of Options (which will occur upon the date the Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

Contact Details

Contact details in respect of this TMD for the Company are:

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 Company Secretary
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 Telephone: +61 8 6146 5325