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Tuesday, 2 July 2024
Australian Securities Exchange Limited
Level 40, Central Park,
152-158 St Georges Terrace
PERTH WA 6000

ACQUISITION OF MT ISA PROJECTS COMPLETE; EXPLORATION UNDERWAY

Ironbark Zinc Limited ("**Ironbark**", "**the Company**", or "**IBG**") is pleased to announce it has completed its acquisition of an 80% interest in EPMs 14694 ("Simon Project") and 11898 ("Anderson Project") in Mt Isa, Queensland from Aeon Metals (ASX:AML).

HIGHLIGHTS

- IBG to finalise the acquisition of the Simon (EPM 14694) and Anderson (EPM 11898) Projects from AML following recent successful site reconnaissance trip in June 2024
- Encouraging initial exploration results at Anderson include:
  - **Copper surface sampling up to 2,977 ppm Cu; native Copper reported in historic drilling**
  - **Newly discovered outcropping Pegmatites mapped that may host potential for REE's, tantalum and niobium**
- Site access conditions and routes successfully established in rapid time, historic drill collars at Anderson located and 17 samples have been sent to ALS for assay
- Geophysical review has also been commissioned to assist with sub-surface drill targeting; preliminary reporting due late July

IBG Managing Director Michael Jardine commented:

"*We are off to a flying start in Mt Isa. Making full use of our available 30-day due diligence window the team were able to have access granted, various resources mobilised, and 7 days spent in the field within 2 weeks of the deal being signed.*

Pleasingly this trip has confirmed our view that the Projects have considerable prospectivity and are under explored, and we have now closed the deal to acquire the tenements from AML. We will be back in the field in the September quarter as we look to define drill targets for a maiden campaign within 12-months, most likely on the Anderson Project. The market continues to be bullish on Copper, a view we share, and I'm confident these Projects position the Company well for the rest of 2024 and into 2025."

PROJECT LOCATION

The Simon (EPM 14694) and Anderson (EPM 11898) Projects are located 90km north northwest and 30km west southwest of Mt Isa respectively. Both projects are readily accessible from Mt Isa, which is extremely well serviced by exploration service companies, via a combination of sealed and unsealed roads. Exploration can be performed year-round.

EPM 14694 is located adjacent to Austral Resources Limited's (ASX: AR1) McLeod Hill ML 5426 (with an MRE of 1.7 Mt @ 0.6% Cu) and their 5,000 tpd Mt. Kelly heap leach and SX-EW processing facility (Figure 1).

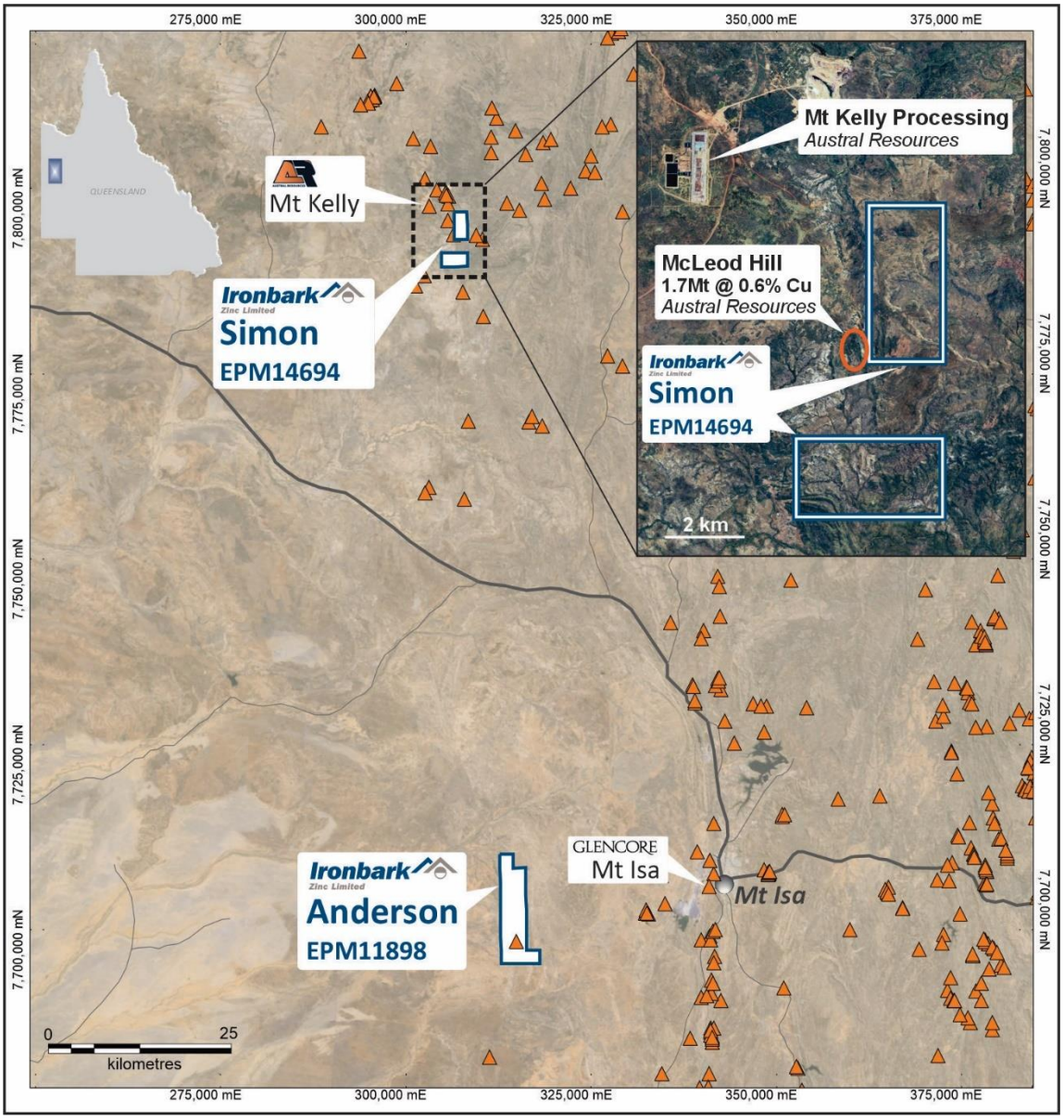

Figure 1 – Project Location in Qld Mapped Against Known Copper Occurrences.

SITE VISIT – JUNE 2024

Anderson Project (EPM 11898)

During the recent site visit conducted to the Anderson Project, exploration was focussed on the known copper occurrence, the Carter's Ridge Prospect, in the southern part of the tenement. The prospect was drilled in the early 1980's with Carpentaria Exploration drilling six holes, totalling 1,313.2 metres, into the prospect. One hole was abandoned, and of the five successfully completed holes the best intercept was 2.2m @ 0.48% Cu in DDH001 (Figure 2). Native copper was also intersected twice within DDH001. Little other exploration work has been completed at Carter's Ridge historically.

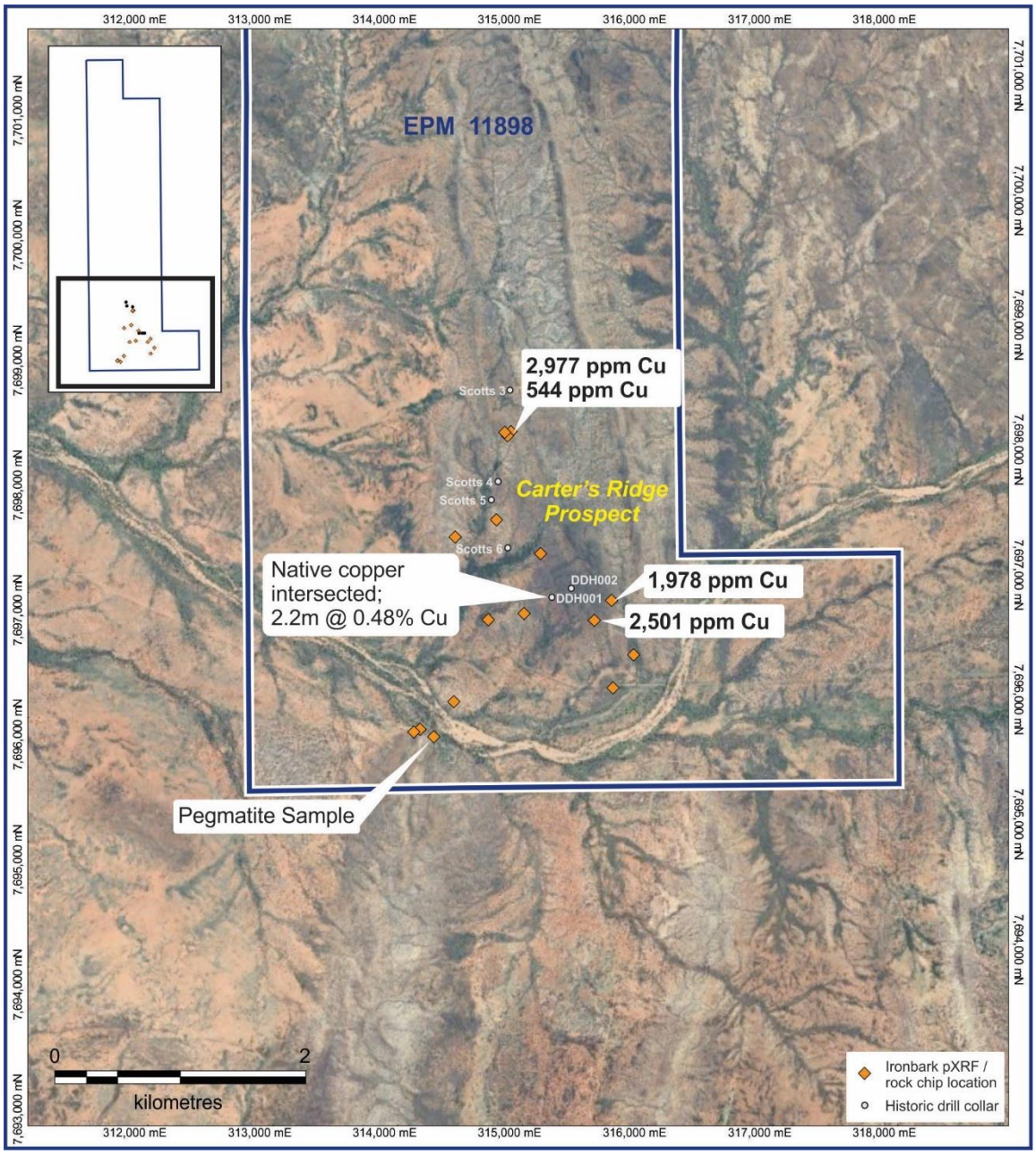

Figure 2 – June 2024 pXRF / rock chip locations and historic drill collar locations taken from the Carter's Ridge Prospect within the Anderson Project.

Sixteen samples were taken from the Carter's Ridge Prospect – 12 rock chip and 4 stream sediment – which have been sent to ALS laboratory in Mt Isa for analysis. A portable X-Ray Fluorescence device (pXRF) was used in the field on all samples prior to laboratory submission. **Several samples returned anomalous copper readings including a volcaniclastic breccia with manganese and goethite cement that returned 2,977ppm Cu** (Figure 3). The pXRF readings were averaged from 5 x 30 second readings from each sample.

Figure 3 – Rock chip HT018 (left) and HT019 (right). HT018 returned a reading of 2,977ppm Cu and HT019 was 544ppm Cu.

In the southwestern section of the licence an outcropping granite pegmatite was mapped and sampled (Figures 2 & 4) which may be associated with the Big Toby Granite which lies directly east of the tenement. **This granite suite may have potential for REE, tantalum and niobium mineralisation.**

Figure 4 – Outcropping granite pegmatite located in the southwest corner of EPM11898 (left) and rock chip sample from that pegmatite (right). Location of the pegmatite is shown on Figure 2.

The recently conducted field trip and desktop DD work completed on the Carter's Ridge Prospect confirm the area's potential to host significant copper mineralisation, with little exploration conducted to date. Granitic pegmatite and basic dikes cutting the Gunpowder Creek Formation along the trace of the May Downs Fault Zone provide critical elements to deciphering the suspected Cu-REE mineralisation as indicated from coincident geochemical anomalism, low magnetic anomaly and high gravity anomaly at Carter's Ridge.

When the results of the geophysical interpretation have been delivered and rock chip assays received, Ironbark will plan further exploration including drilling at this prospect.

Simon Project (EPM 14694)

The Simon Project has been underexplored considering its proximity to the McLeod Hill deposit with no drilling conducted within EPM14694. The geology of the licence is favourable for copper mineralisation with the Paradise Creek Formation and Fiery Creek Volcanics within the Project area and the McNamara and Mt Jeannett Fault systems (Figure 5).

The Simon Project currently has two areas of interest:

- North Block: mineralisation along the Mt Jeanette Fault Zone
- South Block: within the Fiery Creek Volcanics along the McNamara Fault Zone

One rock chip was taken from the southeast corner of the northern block of the Anderson Project (Figure 5). The sample was sandstone with intense silica replacement and iron oxide coat. It is possible the intense silica replacement at the fault scarps has remobilised the base metals.

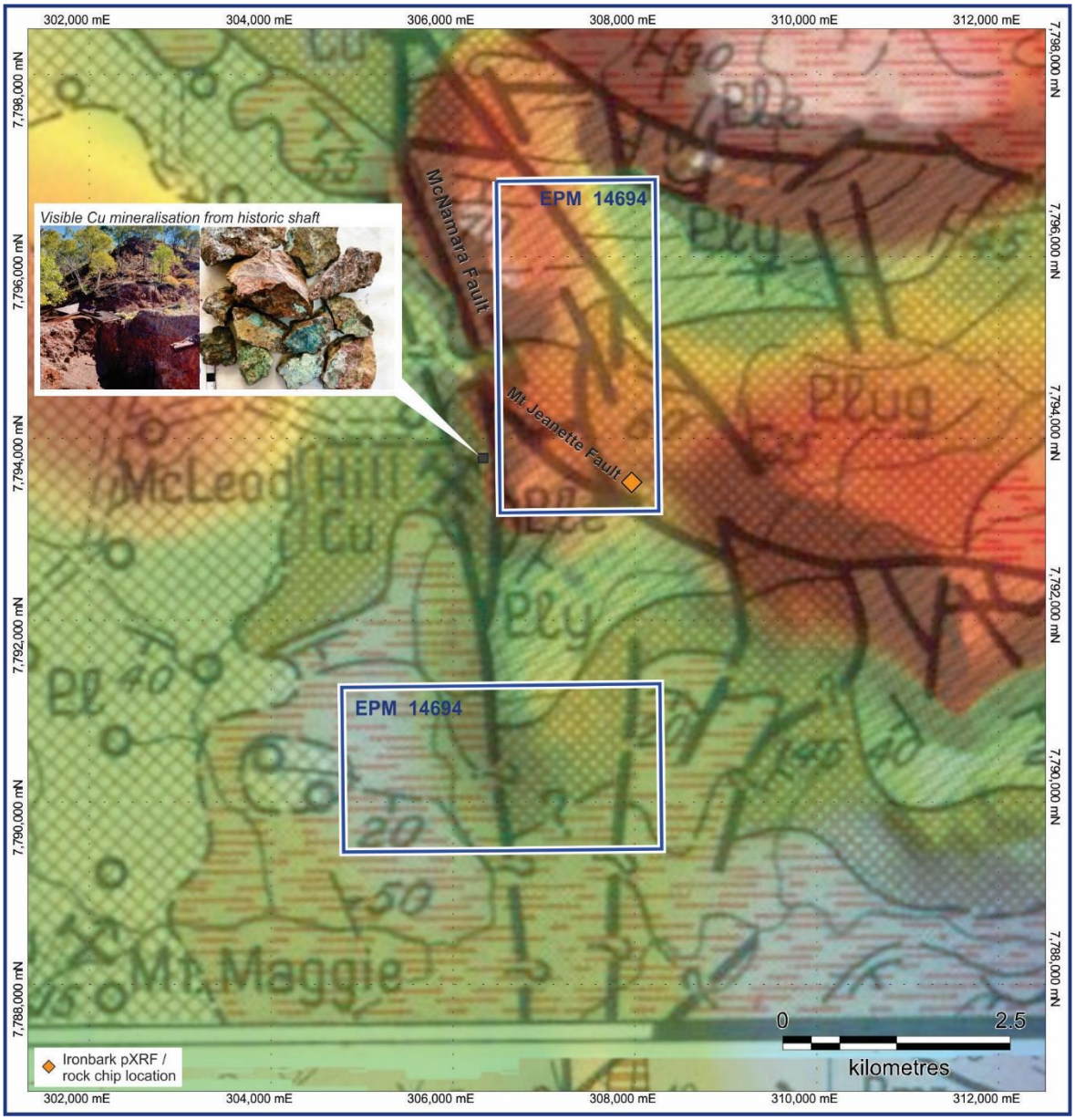

Figure 5 – Simon Project: Historic mining area with visible copper mineralisation in the McLeod Hill region was visited just outside of the Simon Project. One pXRF / rock chip sample was taken from Simon.

NEXT STEPS

Assay results are pending from the 17 samples collected during the June 2024 reconnaissance field trip with results tentatively due in July, as are the initial results of the Geophysical review. These findings will inform the next phase of field work scheduled to take place during the September quarter 2024.

Ongoing desktop review of the historic data relating to the licences is also taking place and any material results will be reported to the market as soon as is practicable.

FURTHER DETAILS

This notice is authorised to be issued by the Board. Please contact Managing Director Mr Michael Jardine for any further inquiries at mjardine@ironbark.gl or +61 424 615 047.

Competent Persons Statement

The information included in this report that relates to Exploration Results & Mineral Resources is based on and fairly represents information compiled or reviewed by Ms Elizabeth 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 is a member of the Australian Institute of Geoscientists and Society of Economic Geologists. 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.

Competent Persons Disclosure

Ms Laursen is an employee of Ironbark Zinc Limited and currently holds securities in the company.

Appendix 1 – pXRF / Rock chip locations

Sample Number	Sample Type	Tenement	Easting	Northing	Elevation	Description	pXRF Cu (ppm)
HT002	Rock chip	11898	314289	7695844	366	Andesite porphyry dike	-1
HT003	Rock chip	11898	314175	7695907	361	Qtz-albite pegmatite, w mica in vugs + FeO	60
HT004	Rock chip	11898	314129	7695885	357	Dolerite dike, silici w FeO coat	137
HT005	Rock chip	11898	315721	7696235	371	Duricrust, intensely silici w goe-Mn-hem coat	332
HT006	Stream Sediment	11898	315887	7696503	370		55
HT007	Stream Sediment	11898	314721	7696782	367		83
HT008	Stream Sediment	11898	315010	7696834	371		74
HT009	Stream Sediment	11898	315145	7697310	373		143
HT010	Rock chip	11898	315574	7696777	378	Duricrust s/a HT005 (clay rich)	2501
HT011	Rock chip	11898	315708	7696935	387	Duricrust, intensely silici s/a HT005	1978
HT015	Rock chip	11898	314447	7696124	371	Schist, silici w FeO coat	-1
HT016	Rock chip	11898	314789	7697584	377	Volcaniclastics, strongly silici, lt grey	-1
HT017	Rock chip	11898	314458	7697446	379	Schist lt grey, clay+ser w FeO coat	-1
HT018	Rock chip	11898	314906	7698285	392	Volcaniclastic breccia w manganese and goe cement, cherty	2977
HT019	Rock chip	11898	314875	7698252	390	Duricrust s/a HT005, HT010 and HT011	544
HT020	Rock chip	11898	314858	7698280	394	Volcaniclastic breccia, ferruginous cut by meso qtz veining/vein breccia	110
HT014	Rock chip	14694	307929	7793479	391	Sandstone, intense silica replacement, FeO coat	145

**-1 = below detection*

Appendix 2 – Historic Drill Hole Collars

Hole ID	Easting	Northing	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Cu (%)	Comments
Scotts 3	314870	7697959	158.5	-60	225				NSI	Abandoned
Scotts 4	314876	7698597	240.5	-60	240				NSI	
Scotts 5	315923	7696200	90	-80	90				NSI	
Scotts 6	315775	7696613	86	-80	85				NSI	
DDH001	315210	7696953	258.2	-60	85	101.7	102.3	0.6	0.11	Native copper intersected @ 91.5m and 101.7m
						129.3	131.5	2.2	0.48	
						140	146.2	6.2	0.25	
DDH002	315371	7697026	480	-60	85	283.7	285	1.3	0.22	

**NSI = No Significant Intercept*

JORC Table 1

Section 1 Sampling Techniques and Data

pXRF / rock chip samples
Historic Drilling Data – CRA Exploration

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock Chip Samples were collected by Ironbark geologists in June 2024 • Rock chips were sent to ALS Mt Isa in Queensland for analysis • pXRF unit was used on all samples prior to laboratory submission. • *Drilling was completed in 1983 by Carpentaria Exploration* • *Drill cuttings were sampled at 1 or 2 metre intervals for the RC sections and half diamond core samples were from 0.3 – 1.6m in length. Assay method nor laboratory used for the drilling was not recorded*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Drilling was conducted 5 ½ inch diameter percussion hammer bit and standard NQ diamond.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Drill core samples were weighed and the weights recorded onto the geological logs. No recovery was recorded for RC.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All rock chip samples were geologically logged. • *All holes were logged in their entirety.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The 4 stream sediment samples were sieved. • *Drilling sub-sampling techniques were not recorded.*
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether*	• Samples were submitted to ALS Mt Isa in Queensland. Assay results are pending.

Criteria	JORC Code explanation	Commentary
and laboratory tests	*the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• pXRF unit used was a Niton XL3t using a "Cu Mining Mode" • Five readings, each 30 seconds, was taken on each sample and the average copper grade from those 5 readings recorded in Appendix 1 • *Assay technique was not recorded.* • *No quality control procedures mentioned.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample data has been reviewed by Ironbark personnel. • No adjustment was made to the pXRF data besides averaging the 5 readings taken from each sample. • *Sample data has been reviewed by Ironbark personnel.* • *No adjustments were made to the assay data.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were picked up by handheld Garmin GPS with approximately 2.5m accuracy. • No topographic control was established for the project area. • Samples recorded in MGA GDA94 Zone 54. • *Hole collars were recorded in a local grid. Maps from the 1984 ATR were used to convert the local grid to MGA Z54.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock chip sample locations were random. • *Data spacing is not sufficient for an MRE, and no MRE has been calculated for this data.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation not applicable for early stage surface samples. • *Holes were oriented approximately perpendicular to mineralisation.*
Sample security	• *The measures taken to ensure sample security.*	• Sample security information was not documented. • *Sample security information was not documented.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews undertaken. • *No audits or reviews undertaken.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Simon Project comprise one granted licence (EPM14694) • The Anderson Project comprises one granted licence (EPM 11898) • The registered holder of the licences is Aeon Walford Creek Limited, a wholly owned subsidiary of Aeon Metals Limited (ASX:AML) • Ironbark has an agreement to acquire 80% of the licences, final consideration has been paid and transfer papers are in the process of being lodged with the relevant authorities
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Six holes have been drilled on EPM11898 by Carpentaria Exploration in 1983 and none on EPM14694. • Various minor rock chip and soil samples have been taken across both regions • Exploration has been completed by Aston, Aeon Metals,

Criteria	JORC Code explanation	Commentary
		Summit Resources, Homestake and MIM.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Simon and Anderson Projects lie within the world class Mt Isa region known for its base metal deposits. • Simon geology is dominated by the Paradise Creek and Fiery Creek Volcanics. It sits to the east of the McNamara fault and has the Mt Jeannette fault transecting its northern block. • Anderson lies to the east of the Big Toby Granite and geology consist of the Gunpowder Creek Formation. The May Downs Fault strikes N-S through the licence.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Appendix 1 contains the list of rock chip samples discussed in this announcement. • *Appendix 2 contains a list of the drill holes. Drill holes were supplied in local grid and digitised using maps into MGA Zone 54 co-ordinates.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Rock chip samples are reported as point values. • *Results have been length weighted.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Drilling was oriented approximately perpendicular to the mineralisation.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and diagrams are presented in Figures 1, 2 and 5.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are presented in Appendix 1. Lab assay results for the rock chips are pending. • *All significant results are presented in Appendix 2.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data is considered material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible*	• Further work on the project will include historic review of all available data, mapping and further surface sampling. A geophysical review is underway which will assist in drill

Criteria	JORC Code explanation	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	targeting.