

Quarterly Activities Report Period Ending 30 September 2014

HIGHLIGHTS

- **Exploitation Licence (Mining Licence) Application Lodged with Greenland Government authorities for the Citronen Zinc Project**
 - **Progress continuing towards granting of Mining Licence**
 - **Continued lift in zinc price driven by supply constraints**
 - **Ironbark's \$2.5M capital strongly over subscribed**
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Managing Director's Report

Ironbark Zinc Limited (ASX: IBG) ("Ironbark" or "the Company") is pleased to report on its activities for the period ending 30 September 2014 as it advances towards bringing the world class Citronen Base Metal Project ("Citronen") into development.

Throughout the quarter, Ironbark significantly advanced the Exploitation Licence (Mining Licence) documentation required for the Company's 100% owned Citronen project, and was pleased to recently announce the Company's lodgement of the formal Mining Licence application with the Greenland Government authorities.

The lodgement of the Mining Licence application is a defining step forward for Ironbark as the Company progresses towards developing a globally significant zinc mining operation. A Mining Licence application in Greenland is comprehensive and encompasses regulations which cover all aspects of the proposed mine, including environmental permitting and social commitments. Following approval, the Mining Licence would provide Ironbark with the right to mine at Citronen for a period of 30 years.

Greenland is seeking to develop a strong mineral and petroleum industry and has returned very high global rankings on the annual Fraser Institute survey. Zinc and lead minerals have been approved for exploitation in Greenland, which has a history of zinc and lead mining and continues to seek to establish a mining industry.

The Mining Licence application, which has been prepared in significant consultation with the relevant Greenlandic and Danish authorities, comprises the following documents:

- Feasibility Study
- Social Impact Assessment (SIA)
- Environmental Impact Assessment with base line surveys (EIA)
- Navigational Safety Investigation (NSI)

The documents encompass some of the following studies and plans:

- Environmental Management
- Training, Employment, Health and Safety planning (expanded through a later Impact Benefit Agreement)
- Full Feasibility Study covering the Process Plant, Infrastructure Works, Mine Development- Underground and Open Pit, Tailings Disposal, Power Generation, Accommodation and Emergency Services, Ship-Loading and Shipping and Execution Planning.

The next stages of the Mining Licence application process require Ironbark to manage a public consultation process and enter into an Impact Benefit Agreement (IBA). The IBA is a document used to provide a formal framework for Ironbark's obligations such as training and employment commitments to the Greenlandic people.

While a great deal of work is required to take the Citronen project through to financed production, the Company is excited by the prospects for Citronen - one of the world's largest credible zinc development projects at an advanced post-feasibility stage.

Ironbark is pleased to note that the continued uplift in the zinc price has put the spotlight on the looming supply constraints facing the zinc industry. Ironbark has long-considered the circumstances causing the supply constraints to be unique to the zinc industry and that the decades of under investment in the fourth most used metal will continue to support the zinc price and our vision to build a major zinc mine.

The market's growing appreciation of Ironbark's positioning on the global zinc stage was evidenced in August this year by the overwhelming interest received for the Company's \$2.5 million placement to be used to advance permitting and pre-development preparation works at Citronen. The placement was more than four times oversubscribed, reflecting the strong support for Ironbark and our Citronen project.

The Company has remained well funded and concentrated on its key goal of delivering shareholder value through building a globally significant base metals mining house. Cost reduction measures continue to be implemented across all levels of the business, ensuring Ironbark is in the optimum position to reap the benefits of the forecast improvement of the global zinc market.

Ironbark has continued to explore business development opportunities available through its US\$50M Glencore mergers and acquisition funding facility and is currently reviewing several promising opportunities.

\$2.5M Capital Raise

During the quarter, Ironbark completed a bookbuild to raise \$2.5 million to advance the Company's activities at the Citronen project. The placement was completed in one tranche of 28 million shares at 9 cents per share.

Cash at 30 September 2014

Cash available to the Company at the end of the September 2014 quarter was approximately \$3.7 million with no debt. A payment contribution made to the Captains Flat exploration project in joint venture with Glencore resulted in a higher than normal \$300k cost for exploration during the quarter.

Notice of Annual General Meeting

Ironbark will hold its Annual General Meeting of Shareholders at 10:00am (WST) on 20 November 2014 at the Company's registered office in Subiaco, Western Australia.

End.

For further information please visit Ironbark's website www.ironbark.qi or contact us:

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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 tenements held	Location of tenements	Beneficial % interest at end of the quarter	Change in the quarter
Belara	EL6576	New South Wales	100%	
Captains Flat (In Joint Venture with Glencore)	EL6381	New South Wales	37.5%	
Fiery Creek	EL6925 EL8107	New South Wales	100%	
Citronen	EL2007/02 EL2007/31 EL2011/33 EL2010/47	Greenland	100%	
Mestersvig	EL2011/28 EL2007/32	Greenland	100%	
Washington Land	EL2007/33 EL2011/32	Greenland	100%	

ABOUT IRONBARK

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. Ironbark has an undrawn US\$50M funding facility provided by Glencore to expand its project base through acquisition.

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. The management and board of Ironbark have extensive technical and corporate experience in the minerals sector.

The wholly owned Citronen base metal project currently hosts in excess of 13.1 Billion pounds of zinc (Zn) and lead (Pb).

The current JORC 2004 compliant resource for Citronen:

70.8 million tonnes at 5.7% Zn + Pb

Category	Mt	Zn%	Pb%	Zn+Pb%
Measured	25.0	5.0	0.5	5.5
Indicated	26.5	5.5	0.5	6.0
Inferred	19.3	4.9	0.4	5.3

Using Ordinary Kriging interpolation and reported at a 3.5% Zn cut-off

Including a higher grade resource of:

29.9 million tonnes at 7.1% Zn + Pb

Category	Mt	Zn%	Pb%	Zn+Pb%
Measured	8.9	6.6	0.6	7.2
Indicated	13.7	6.8	0.5	7.3
Inferred	7.3	6.2	0.5	6.6

Using Ordinary Kriging interpolation and reported at a 5.0% Zn cut-off

“Ironbark is an emerging leader amongst Australia’s mineral resource companies and is dedicated to delivering shareholder value through 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

This announcement contains certain statements that may constitute "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

JORC Code Compliance Statement

Some of the information contained in this announcement is historic data that have not been updated to comply with the 2012 JORC Code. The information referred to in the announcement was prepared and first disclosed under the JORC 2004 edition. It has not been updated since to comply with the JORC Code 2012 edition on the basis that the information has not materially changed since it was last reported.

Competent Persons Statement

The information included in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG an employee of Ironbark Zinc Limited. Mr Byass has sufficient experience that 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears and that the historical information was compliant with the relevant JORC Code, 2004 Edition.

Competent Persons Disclosure

Mr A Byass is an employee of Ironbark Zinc Limited and currently holds securities in the company.