

19 December 2016

Company Announcements

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

Ironbark Zinc Awarded Mining Permit for World Class Citronen Project

- **Provides Ironbark the right to exploit its 100%-owned Citronen Zinc-Lead Project for a period of 30 years**
- **Ironbark to immediately advance Project development and financing to allow Ironbark to become one of the world's largest zinc mining companies**

Ironbark Zinc Limited (Ironbark) (ASX: IBG) is pleased to announce that the Exploitation Licence (Mining Permit) for its Citronen Zinc-Lead Project in Greenland has been awarded by the Government of Greenland.

The Mining Permit provides Ironbark with the right to exploit its wholly owned, world class Citronen Zinc-Lead Project for a period of 30 years.

This represents an exciting and major milestone for the Company, and marks a highly significant point in the Company's development pathway at the Citronen Project. The grant of the Mining Permit provides a platform for Ironbark to move forward with the development of the project and realise its goal to become a major mid-tier mining company. As a condition of the award of the Mining Permit, Ironbark has entered into a net smelter royalty agreement with the Government of Greenland that commences in the first and second year of production at a rate of 1% and rises to 1.5% in the third year, 2% in the fourth year and 2.5% thereafter in accordance with the Mining Act. The royalty is offset against corporate and dividend withholding tax, the 1% rate in the early mine life was granted to assist Ironbark in the ramp up period of the operation.

Ironbark looks forward to immediately advancing development and financing activities that will pave the way for the Company to become one of the world's largest zinc mining companies.

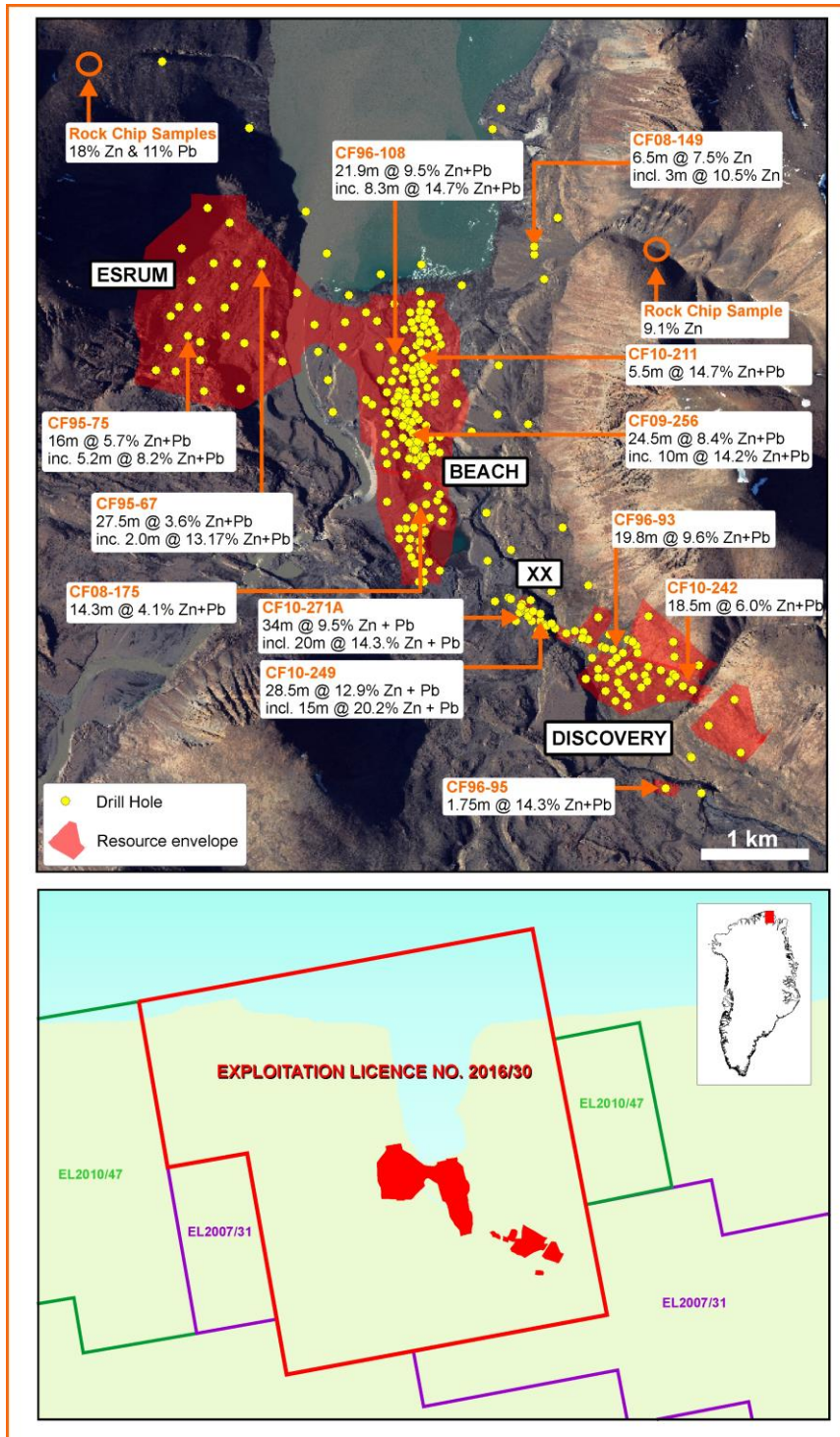
Ironbark owes the successful award of the Mining Permit to its committed and dedicated team who has worked on the project for a number of years – from exploration and drill-out, to feasibility studies and regulatory licensure requirements – as well as the Government of Greenland and all its diligent officers.

The Company would also like to acknowledge the continued support of its loyal and patient shareholders who have weathered many years of extremely challenging market conditions and maintained their conviction in this positive outcome.

Ironbark is also delighted to note that the grant of the Mining Permit at Citronen coincides with a period of growing tightness in global zinc supply and demand dynamics and a corresponding rise in the zinc price.

Ironbark Managing Director Jonathan Downes commented:

“We are proud and delighted to have been awarded the Mining Permit for the World Class Citronen Zinc-Lead Project. This is a milestone and achievement of great importance to the Company and our plans to develop the project into one of the world’s largest zinc mining operations. We will now move to advance project development and funding without delay. The award of Mining Permit is the culmination of many years of effort by all of the Ironbark team, and I take this opportunity to thank them and our loyal shareholders for their commitment over this period.”



Location of Ironbark’s Exploitation Licence at Citronen Fjord, showing resource outline and drilling highlights.

ENDS

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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.

The wholly owned Citronen base metal project currently hosts in excess of 13.1 Billion pounds of zinc (Zn) and lead (Pb). Full details refer to ASX announcement 25 November 2014 - Citronen Project Resource Update - JORC 2012 compliant resource.

The current JORC 2012 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.

Competent Persons Statement

The information included in this report that relates to Exploration Results & Mineral Resources is based on information compiled by Ms E Laursen (B. ESc Hons (Geol), 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.

Competent Persons Disclosure

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