

21 March 2018

Company Announcements

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

### **Initial Site and Mine Preparation to commence at the Citronen Zinc Project**

Ironbark Zinc Limited (“**Ironbark, the Company**”) (ASX: IBG) is pleased to announce that it is planning to take a ship to the Citronen Zinc Project in Q3 of this calendar year to transport essential equipment and fuel to site. Detailed engineering plans have been drafted to allow Ironbark to commence site activities this year including a portal and decline drive towards the first and highest grade underground ore source, the “Beach Zone”. A major international mining group is assisting Ironbark with the initial mining plans with the support of MiningPlus to manage the mine engineering design work.

Managing Director, Jonathan Downes, stated;

“With a strong treasury position and ongoing progress with the Project financing, Ironbark is confident to proceed with these early site activities with the intention of achieving major milestones this year on site.

“We are taking a ship to site that will allow us to mobilise a large amount of supplies such as fuel and equipment in preparation for large scale operations. Ironbark intends to take in mining equipment to commence breaking ground this year and other site works. This will ensure that when financing of the project is completed, with the assistance of Cutfield Freeman & Co, we can hit the ground running towards first zinc production without the delays of waiting for these long lead time items. We are pleased to be assembling the team and contractors to commence this definitive step towards becoming a major zinc producer. Further appointments are planned to be made in the near term.”

The wholly owned Citronen Zinc Project is exceptionally well placed to meet the strong and growing global demand for zinc, and represents a large scale, high margin operation in a stable and safe jurisdiction. Citronen is held under a granted 30 year Mining Licence.

Ironbark is continuing working towards project financing and remains confident that the project economics against the current zinc price remains compelling.

#### **Shipping Provider**

With the assistance of expert ship operators Ironbark is in negotiations with shipping groups to contract a vessel for later this year. The ship is expected to arrive in Citronen in mid-August.

Ironbark will have a team on site to assist in the vessel discharge and to immediately commence preliminary site works.

### Mine Engineering Design

MiningPlus is a highly experienced engineering planning house that have been appointed to provide engineering and technical services for the Citronen Project. MiningPlus designed the open pit and underground mine schedule for Citronen and have produced a detailed portal batter and design for the underground mine (Figure 1).

Figure 2 shows the infrastructure of the Citronen Project and the location of the portal; inset shows a photograph of the portal area looking north towards the fjord. The portal location has been chosen in an area of outcropping solid rock that is in the centre of the high grade Beach Level 2 orebody allowing the highest grade ore to be mined first.

### Mining Operation

Ironbark is working with a major Mining Services Group to provide assistance and equipment selection for the commencement of the portal and decline works. Ironbark will seek as much site involvement as possible from Greenland operators. Some further work approvals will be sought from the Greenland Government before work can commence however Ironbark is comfortable that these can be achieved in the required timeframes and within the greater granted Exploitation Licence.

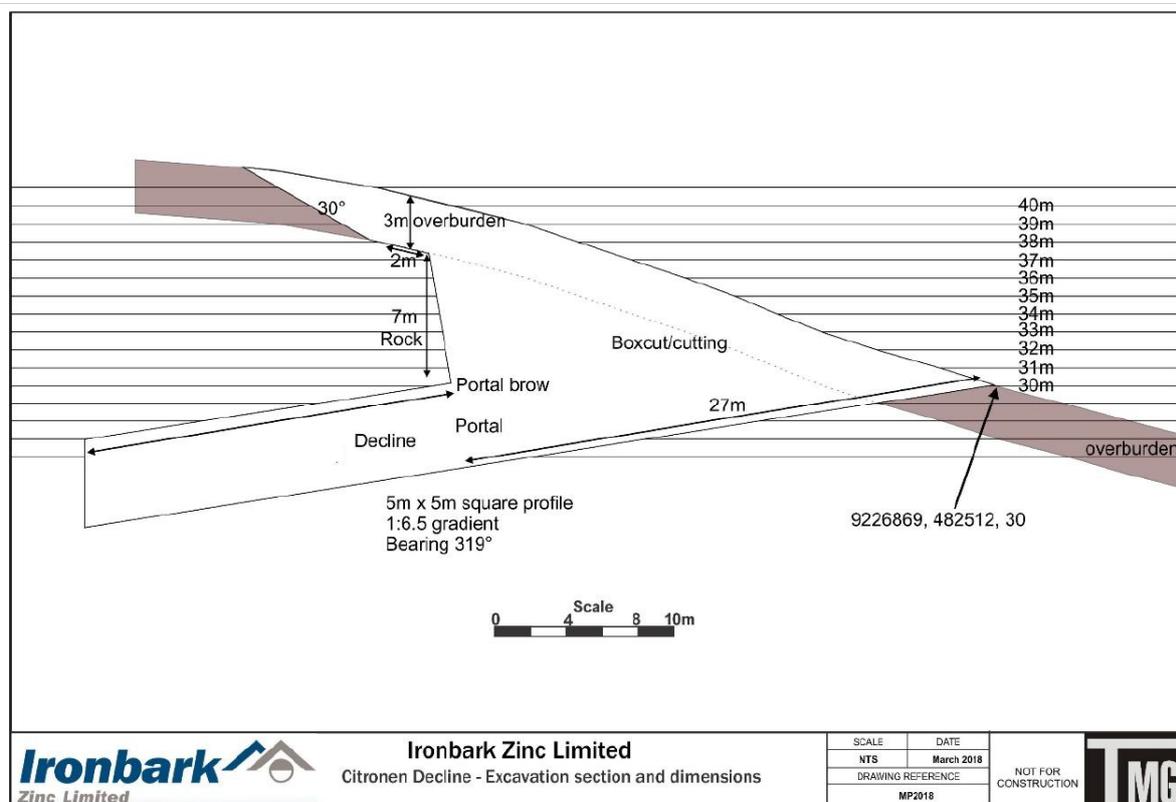


Figure 1: Cross section of the portal and Decline design by Mining Plus.



Figure 2: Portal Location at Citronen Fjord.

End.

For further information please visit Ironbark's website [www.ironbark.gl](http://www.ironbark.gl) or contact us:

Jonathan Downes  
Managing Director  
T +61 8 6461 6350  
E: [info@ironbark.gl](mailto:info@ironbark.gl)

James Moses  
Mandate Corporate  
T +61 2 8012 7702  
E [james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)

## About Ironbark

Ironbark seeks to build shareholder value through the development of the wholly owned Citronen base metal project which currently hosts in excess of 13.1 Billion pounds of zinc (Zn) and lead (Pb). For full details refer to ASX announcement 25 November 2014 – Citronen Project Resource Update – JORC 2012 compliant resource. Ironbark is not aware of any new information or data that materially affects the information included in this ASX release, and Ironbark confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

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*

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***“Ironbark is an emerging leader amongst Australia’s mineral resource companies, dedicated to the development of its major base metal mining operation in Greenland – the world class Citronen Project, and the acquisition of quality base metals projects.”***

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## **Disclosure Statements and Important Information**

### **Forward Looking Statements**

The following information is not intended to guide any investment decisions in Ironbark Zinc Limited. This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.

The Citronen Zinc Project is considered to be at an early development stage and will require further regulatory approvals and securing of finance and there is no certainty that these will occur. Nothing in this material should be construed as either an offer to seek a solicitation or as an offer to buy or sell Ironbark securities. Consideration of the technical and financial factors requires skilled analysis and understanding of their context.

Ironbark is not aware of any new information or data that materially affects the information included in this ASX release, and Ironbark confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

### **Competent Persons Statement**

The information included in this report that relates to Exploration Results & Mineral Resources is based on information compiled by Ms Laursen (B.Sc 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 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.

