

28 August 2018

## Company Announcements

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

## CITRONEN UPDATE

Ironbark Zinc Limited ("**Ironbark, the Company**") (ASX: IBG) is pleased to provide an update on the Citronen site activities during 2018.

### Site Inspections

Ironbark reports that it has concluded the planned series of site visits to the Citronen proposed mine site this year. Ironbark is extremely pleased with the calibre of the groups represented and the interest that was expressed in proceeding with financing discussions. The groups included potential investors, private equity groups, bankers, equipment suppliers and mining operators. Investment criteria for the investors includes completing site inspections as part of the due diligence process. The agenda for the inspections included an appraisal of drill core selected from the site core library as well as a visit to the areas of outcropping mineralisation (Figure 1) that occur at the Discovery zone over a strike length of 2 kilometres. Investigations were also made of the proposed decline area, tailings dam and various other infrastructure plans (Figure 2). The site visit typically impresses upon the investors the open ended nature of the mineralisation and the Exploration Target of 302- 347 Mt @ 4.4-5.0% Zinc + Lead (ASX announcement 28 January 2010). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration completed to date to estimate a Mineral Resource in accordance with the JORC 2012 Edition Guidelines. It is uncertain if further exploration will result in the delineation of a Mineral Resource.

The current resource stands at a favourable 70.8Mt @ 5.7% zinc+lead (3.5% zinc cut-off) against a sub-4% current global average head grade (25Mt Measured, 26.5Mt Indicated, 19.3Mt Inferred). The data room holds all the relevant information including the Feasibility Study (with updated and current price assumptions) as well as the required operating permits to commence mining.

An update around certain aspects of the project financing package will be released as soon as possible.



Figure 1: Discovery zone mineralisation outcropping at surface over 2km of strike



Figure 2: Site layout with inspections of key areas made by the investors



## Site Activities and Mining

Ironbark reports that it has commenced site works including preliminary and small scale box-cut and portal preparation at the decline (Figures 3 & 4). The equipment on site was serviced and the site prepared for large scale early works next year. The commencement of breaking ground on site is a strong endorsement of the support shown by the Greenland Government and the fully permitted nature of the current mine plan.



Figure 3: First cut of footprint to the porthole

The Citronen Mine will be one the largest zinc mines in the world at full scale production. It will also be one of the cleanest mines by virtue of many factors such as the self-neutralising tailings that are planned to mostly be pumped back underground where they will freeze into a solid with a higher Unconfined Compressive Strength than that of paste fill cement. Ironbark is pleased to have entered into agreements to ensure an environmentally friendly and sustainable operating environment. The work layout of the project lends itself to a particular clean operation while providing essential but resource constrained zinc metal.





Figure 4: Portal location against the outcropping rock dome

**End.**

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

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## **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**

<b>Category</b>	<b>Mt</b>	<b>Zn%</b>	<b>Pb%</b>	<b>Zn+Pb%</b>
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**

<b>Category</b>	<b>Mt</b>	<b>Zn%</b>	<b>Pb%</b>	<b>Zn+Pb%</b>
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 Targets, Exploration Results & Mineral Resources is based on information compiled by Ms 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 Targets, 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.

