

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|------------------------------|
| Name of entity | Ironbark Zinc Limited |
| ABN | 93 118 751 027 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------|
| Name of Director | Jonathan Downes |
| Date of last notice | 15 July 2019 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--------------|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Date of change | 23 July 2019 |

+ See chapter 19 for defined terms.

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| | |
|---|--|
| <p>No. of securities held prior to change</p> <p>Indirect: Relevant Interest held by:</p> <p>Katrina Peta Downes (spouse of Jonathan Downes)</p> <p>J & K Downes Superfund A/C (an entity in which Jonathan Downes has a beneficial interest)</p> <p>Gold Member Pty Ltd (a company in which Jonathan Downes has a relevant interest)</p> <p>Kiandra Nominees Pty Ltd (an entity in which Jonathan Downes has a beneficial interest)</p> | <p>Direct 5,985,000 fully paid ordinary shares</p> <p>Indirect</p> <p>3,742,087 fully paid ordinary shares</p> <p>1,848,503 fully paid ordinary shares</p> <p>50,000 fully paid ordinary shares</p> <p>356,470 fully paid ordinary shares</p> |
| <p>Class</p> | <p>Ordinary shares</p> |
| <p>Number acquired</p> | <p>130,000</p> |
| <p>Number disposed</p> | <p>Nil</p> |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>\$2,430</p> |

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| <p>No. of securities held after change</p> <p>Indirect: Relevant Interest held by:</p> <p>Katrina Peta Downes (spouse of Jonathan Downes)</p> <p>J & K Downes Superfund A/C (an entity in which Jonathan Downes has a beneficial interest)</p> <p>Gold Member Pty Ltd (a company in which Jonathan Downes has a relevant interest))</p> <p>Kiandra Nominees Pty Ltd (an entity in which Jonathan Downes has a beneficial interest)</p> | <p>Direct 6,115,000 fully paid ordinary shares</p> <p>Indirect 3,742,087 fully paid ordinary shares</p> <p>1,848,503 fully paid ordinary shares</p> <p>50,000 fully paid ordinary shares</p> <p>356,470 fully paid ordinary shares</p> |
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>On market</p> |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

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Part 3 – +Closed period

| | |
|--|----------------|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Not Applicable |
| If prior written clearance was provided, on what date was this provided? | Not Applicable |

+ See chapter 19 for defined terms.