

20 September 2019

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

APPOINTMENT OF NEW MANAGING DIRECTOR

The Board of Ironbark Zinc Limited (ASX:IBG, "Ironbark" or "the Company") is pleased to announce the appointment of Mr. Michael Jardine as its new Managing Director with effect from 23 September 2019 and that Mr. Jonathan Downes will move into a Non-Executive Director position.

Mr. Downes noted, "I am deeply impressed with the appointment of both Michael and Fred following an extensive executive search and look forward to working with them both. As Ironbark transitions from an exploration company into production it is appropriate for the Board's skill sets to also evolve. I believe the right balance has been achieved in these appointments. This will open Ironbark up to fresh ideas, relationships and energy and I have absolute confidence in the leadership capabilities of Michael, whose relevant capabilities are ideal for Ironbark going forward. I look forward to staying very committed as a Non-Executive Director to assist with a seamless transition. I believe this necessary evolution, with the recent appointment of Dr. Fred Hess as the Chairman, is consistent with the previously announced plans for the Board and will be a great long term benefit for shareholders."

Michael's previous experience includes Board & Executive roles at a number of junior ASX listed resource Companies, and he arrives at IBG with strong credentials in Corporate & Project Finance, Strategy Development and Minerals Marketing.

Newly installed Chairman Dr. Fred Hess stated:

"Mr. Jardine is a welcome addition to Ironbark as the Company seeks to reinvigorate the development of its flagship Citronen Zinc-Lead Project in Greenland. Michael brings strong commercial and corporate expertise in a range of areas that are both highly relevant to the challenges facing the Company, and complementary to the existing team, including Mr. Jonathan Downes as he transitions to a Non-Executive Director role. Mr Jardine was appointed following an exhaustive process and Ironbark is confident in his ability to grow the value of the Company over time."

Mr. Jardine commented:

"I am very pleased to be taking on this role at a key stage in Ironbark's development journey. Leveraging off the many years of strong technical work completed to date at Citronen, and indeed the other Projects held by the Company, I am excited by the challenge of helping build what will be a world class Zinc mine. I look forward to working with Fred, Jonathan and the rest of the IBG team as we move into 2020 and beyond."

Experience and Qualifications

Mr. Jardine has previously served as a Director of Atrium Coal Limited (ASX:ATU) and Pegasus Metals Limited (ASX:PUN, now Scorpion Minerals Limited). Mr. Jardine also served as the General Manager, Corporate Development for formerly listed General Mining Corporation (ASX:GMM) from 2013-2016, and Eastern Goldfields (now Ora Banda Mining, ASX:OBM) during the same period.

GMM was one of the best performing stocks on the ASX in 2015, before being acquired by Galaxy Resources Limited (ASX:GXY) in all scrip AUD \$220m deal in 2016. In his role at GMM, Mr. Jardine was responsible for managing the firm's equity capital markets function, M&A activities (including Project acquisitions & disposals) and served as one of GMM's representatives on the Minerals Marketing Committee (in conjunction with GXY and Mitsubishi Corporation as the marketing agent) that agreed the world's first Spodumene pre-payment facility. This rapidly became established as benchmark, non-dilutive form of Project financing for the WA hard rock Lithium sector.

Mr. Jardine is currently also a Non-Executive Director of ASX listed TNT Mines Limited (ASX:TIN) and Indus Energy NL (ASX:IND) and has also previously worked in a Corporate Advisory role for Perth based boutique Investment bank Argonaut Limited, as well as spending several years in senior executive roles with global data firm Synovate (in both Perth and the UK), prior to its acquisition by Ipsos Limited in 2011.

Mr. Jardine holds a Bachelor of Commerce (Honours) from the University of Western Australia.

ENDS

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Appendix

Director Remuneration:

As Managing Director of the Company, Mr. Jardine will receive the following remuneration:

A Director's Fee of A\$218,400 per annum, to be paid monthly, and reviewed annually. Subject to shareholder approval at the 2019 AGM, and the passing of an appropriate Employee Share Ownership Plan at the 2019 AGM, Mr. Jardine will also be issued Performance Rights equal to 2% of the issued capital of the Company. The Performance Rights will vest in two equal tranches, subject to the share price trading 50% and 100% higher respectively, than the 5 day VWAP prior to the date of the 2019 AGM for five (5) consecutive trading days.

