

10 December 2021

Australian Securities Exchange Limited

Level 40, Central Park,

152-158 St Georges Terrace

PERTH WA 6000

Ironbark Raises \$4m to Continue Citronen Project Finance Activity in 2022

Ironbark Zinc Limited (“**Ironbark**”, “**the Company**” or “**IBG**”) is pleased to update its shareholders with respect to its recently completed capital raise.

Highlights

- Very strongly supported capital raise completed with \$4 million in firm commitments received for the issue of 90,909,091 fully paid ordinary shares at \$0.044 per share (**Placement**)
 - The Placement price was at a 2% discount to the 5-day VWAP to close of trade on Monday 6 December, a **1% premium to the 10-day VWAP and a 5% premium to the 20-day VWAP**
- The Placement is in a single tranche, from existing 7.1 placement capacity, and will settle on Thursday 16 December 2021
- Funding now in place to proceed with post PPL (Phase 2) Due Diligence with US EXIM and advance the Citronen Project Strategic Equity process

IBG Managing Director Michael Jardine commented:

“Ironbark is now closing 2021 in an excellent position with an EXIM PPL in hand and funding in place to further advance our key value drivers early in 2022.

There was huge demand bid into the book yesterday, in a strong validation of the Company’s now advanced financing strategy to get Citronen into production. I am pleased to see certain of our larger existing shareholders add to their position, including IBG’s largest shareholder in UK based Bennelong Resource Capital, as well as welcoming several new institutional shareholders to the register.

The timing of this raise, with the holiday season looming, was important in giving the business certainty to proceed at pace in converting the opportunities we have in front of us, and I look forward to updating shareholders with further progress in the New Year.”

Use of Funds

The proceeds of the Placement will be used for Phase 2 due diligence with US EXIM, whereby Ironbark is responsible for funding both its own and EXIMs costs, to fund the upcoming strategic equity process and for general working capital purposes.

Placement Details

The Placement Shares will fall within the Company's placement capacity under ASX Listing Rule 7.1, and the Placement Shares issued will rank equally with Ironbark's existing shares quoted on the ASX.

The Company is expected to settle the Placement on 16 December 2021 and quotation of the Placement Shares is expected to take place on 17 December 2021. Pending the successful completion of the Placement, Ironbark will have 1,299,687,446 shares on issue.

Advisors

Morgans Corporate Limited acted as Lead Manager to the Placement and Bacchus Capital Advisors acted as Financial Advisor to Ironbark.

Voluntary Suspension

This is the announcement referred to in the Voluntary Suspension Request dated 9 December 2021.

Further Details

This notice is authorised to be issued by the Board. Please contact Managing Director Mr. Michael Jardine for any further inquiries on either mjardine@ironbark.gl or +61 424 615 047.