

Monday 22 April 2024

Company Announcements

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

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 MARCH 2024

Ironbark Zinc Limited (“Ironbark”, “the Company” or “IBG”) (ASX: IBG) hereby provides a report on its activities for the quarter ending 31 March 2024.

Highlights

Projects

Pilbara, WA

- Bamboo Creek & Daltons Projects in Pilbara Region of WA
 - Analysis of Historic Database at Bamboo Creek shows promising initial Lithium Rock Chip Results
 - Review of Daltons Project confirms potential of high-grade Gold, Copper and Precious Metals
 - Initial site reconnaissance trip conducted February 2024 with follow up field work, targeting potential areas of Lithium mineralisation, planned for early May

Citronen

- Withdrawal of Application with EXIM for Project Financing
- Alternative strategies now being assessed to realise value from the 100% owned Citronen Project

Corporate

- A\$0.75 million Cash at Bank as at 31 March 2024
- Continued focus on new business development as the business evolves towards a portfolio-based approach targeting new projects in proven mining jurisdictions

Zinc Market

- A strong improvement in the price environment was witnessed late in the quarter and continued into April
- The price support shown above the US \$1.20/lb level combined with very low spot (USD \$50-80/t in China) and benchmark (USD \$165/t) treatment charges provides for a demonstrably better commercial environment for zinc miners in the short term

Ironbark Zinc Limited Managing Director Michael Jardine:

“Ironbark made progress on several fronts during the March quarter with field work taking place in the Pilbara at Daltons and Bamboo Creek, continuing discussions with various parties regarding a path forward for Citronen and substantial, but still incomplete, progress made on the company’s new acquisition-centric strategy.

De-risking the decision to proceed with the Pilbara projects has been the primary task of the Executive these last several months and that work is ongoing before a decision is due in June 2024. Beyond Daltons and Bamboo Creek, the project pipeline is looking strong with numerous other potential acquisitions either under review or being negotiated.

An improved Zinc price environment, with prices up and treatment charges down, will also potentially see interest revived in Citronen. Ironbark has always been a strong believer in the fundamentals of the Project, especially in a market projected to be short of zinc metal by the late 2020’s, and we’re working closely with a range of stakeholders to see both value returned to Ironbark shareholders and the project itself further advanced.

I look forward to being able to further update shareholders on all these matters soon.”

Bamboo Creek & Daltons Projects – Marble Bar, Pilbara Region, WA

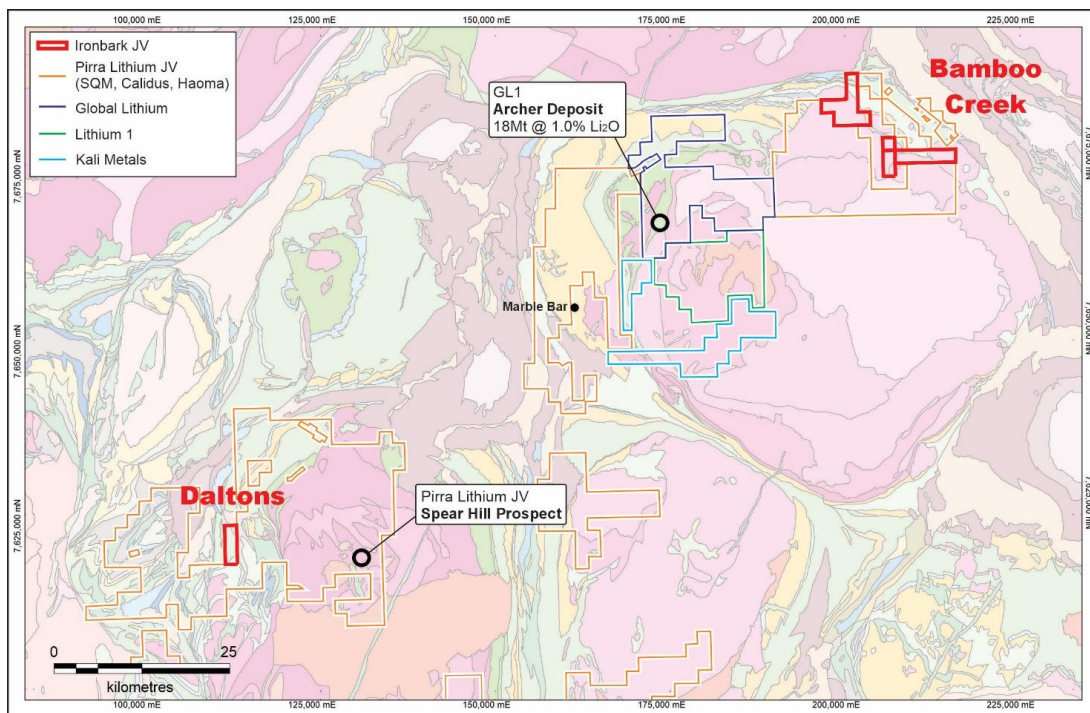


Figure 1 – Location Map for Marble Bar Projects

Positive Analysis of historic exploration results from Bamboo Creek

In December 2023 the Company announced that it had entered an option agreement with Sorrento Resources Pty Ltd (“Sorrento”) and its subsidiaries to acquire approximately 90km² total landholding in areas immediately adjacent to Global Lithium (GL1) and the Pirra Lithium JV (SQM, Calidus, Haoma). This region is seeing significant lithium exploration investment and activity.

In January 2024 ironbark announced that analysis of rock chip data collected during 2018 & 2019 on the Bamboo Creek Project (E 45/4560 and E 45/4853) has unearthed three samples returning assays of over 100ppm Lithium

including a peak value being 199ppm Li in the northern part of the Bamboo Creek Project area and two samples over 100ppm Li from a large outcropping quartz vein 600m west of the Nobb Hill Prospect.

In 2018 and 2019, MinRex Resources Limited (ASX:MRR) (“MinRex”) completed several campaigns of rock chip sampling across the Bamboo Creek Project. The exploration was predominantly targeting gold mineralisation and to a lesser extent base metals. These samples were collected from a wide spread of rock types, outcrop, float and scree zones.

In total, 510 samples were taken and assayed for numerous elements including Lithium. Three of the rock chip samples returned an assay of over 100ppm Lithium with the peak value being 199ppm Li in the northern part of the Project area, and two samples over 100ppm Li from a large outcropping quartz vein 600m west of the Nobb Hill Prospect (see Figure 2).

Importantly, these samples were collected as part of a Gold & Copper focused exploration program therefore they may or may not be indicative of the most prospective project areas for Lithium.

For further details on these results including the full rock chip sample assay results refer to Appendix 1 of the ASX announcement released on 22 January 2024 “Promising Historical Li Rock Chip Results at Bamboo Creek”.

Review of Daltons Project confirms potential of High-Grade Gold, Copper and Precious Metals

In February 2024 ironbark announced some findings from the ongoing analysis of historic exploration results from the Daltons Project.

Historical rock chip assays at Daltons included:

- Daltons No.1 Shaft: 140 g/t Gold; 26.6 g/t Silver; 8.17% Copper
- Daltons No.2 Shaft: 17.36 g/t Gold; 11.74% Copper
- McLeods Reward Prospect: 24.3 g/t Gold; 1.75% Copper
- Corona Prospect: 13.3 g/t Gold; 0.22% Copper
- Eclipse Mine: 60.6 g/t Gold; 0.68% Copper
- Hildas Chance Prospect: 63 g/t Gold; 10.1 g/t Silver; 1.04% Copper

In addition the historical RC drill Program targeting the Daltons No. 1 & 2 Shaft areas yielded shallow gold mineralisation within the top 15m, with drill assays including:

- Drillhole DRC-5: 2m @ 2.13 g/t Au from 14m
- Drillhole DRC-10: 3m @ 2.86 g/t Au from 2m
- Drillhole DRC-16: 2m @ 3.13 g/t from 9m
- Drillhole DRC-19: 2m @ 2.45 g/t from 6m

Encouraging signs of Lithium have been found in historic database however Daltons has never previously been explored for Lithium despite close proximity to potential source granites.

In February 2024 the Ironbark team, including CSA Global, conducted a site reconnaissance trip to identify priority areas for Lithium potential and fieldwork planning.

For further details on these historic results including the full rock chip sample assay results refer to Appendix 1 of the ASX announcement released on 5 February 2024 “Daltons Review - Gold, Copper and Precious Metals Potential”.

JORC Table 1 was included in the following announcements released to the ASX on:

- 22 January 2024 “Promising Historical Li Rock Chip Results at Bamboo Creek.
- 5 February 2024 “Daltons Review - Gold, Copper and Precious Metals Potential”

Ironbark confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Site Reconnaissance Trip – February 2024

Ironbark, assisted by CSA Global, conducted an initial field trip to both the Bamboo Creek and Daltons Projects from 5-7 February 2024 aimed at identifying areas of prospectivity for Lithium mineralisation. Sites of interest based on previous surface samples were examined along with a number of newly mapped areas, particularly at Bamboo Creek.

A follow up field visit is planned for early May during which the target areas will be explored on a more systematic basis and samples taken where appropriate. A decision to exercise the Company’s option over the Projects and enter into a farm-in is due in early June 2024.

Projects - Citronen

Withdrawal of Application with EXIM for Project Financing and Strategic Review

On 29 January 2024, the Company formally notified US EXIM Bank of the withdrawal of its current application for Project Financing at Citronen. This was done following discussions with EXIM regarding likely commercial terms in 2024 versus those offered in 2021, as well as progress on the due diligence workstreams identified during the EXIM due diligence program in 2022.

As the long-term and 100% owner of the Citronen Project, Ironbark remains committed to successful value realisation from what remains one of the world’s largest undeveloped Zinc deposits. If materially positive developments occur that impact its likely credit status, Ironbark would warmly welcome the prospect of re-engaging with US EXIM Bank in the future.

Negotiations are currently ongoing with the Government regarding a reset of key development timelines embedded in the approved mining licence for Citronen, including when funding for the Project may be obtained and production commence. The Company is also in discussions with the Government regarding potential rehabilitation obligations relating to the exploration camp at Citronen which is the key enabling piece of infrastructure for the project and broader region. No timeline can be provided as to when these discussions will be finalised but the Board remains confident a mutually agreed outcome will be arrived at in due course given the importance of Citronen to the mining industry in Greenland and Ironbark’s long-term investment in the country.

With respect to establishing new pathways for value creation for Citronen the Board intends to re-examine various opportunities to improve equity returns alongside executing a much-changed partner search prioritising Citronen’s long-term leverage to the Zinc market ahead of a near term development focus. This will necessitate Ironbark considering a range of different prospective partners, geographies and valuation structures when compared with the processes run during 2022 and 2023 and will include analysis of a full or partial divestment of the asset, subject to regulatory and other approvals if applicable, if attractive terms could be reached.

Projects - Australia

Fiery Creek (EL 6925)

No work occurred on the Fiery Creek Project in the March quarter.

Captains Flat (EL 6381)

No work occurred on the Captains Flat Project, held in a 50/50 Joint Venture with Glencore Plc, in the March quarter however the tenement was successfully renewed and now expires on 22 February 2026.

New Business Development

The potential acquisition of new projects aimed at complementing Citronen's zinc exposure has been a regular workstream for Ironbark for much of 2023 and is continuing in 2024. Following the initial option over the Bamboo Creek & Daltons Projects in Western Australia the Board' is focused on:

- identifying high value exploration opportunities; with
- a geographic preference for established mining jurisdictions; that
- are scale appropriate; and
- will provide consistent and year round newsflow

This criterion is a relatively exacting one however a series of projects has been identified that the Board believes will provide for excellent growth prospects for the Company alongside Citronen. Further information will be provided on these discussions as soon as it can be made available.

Corporate

ASX Listing Rule 5.4.5 Disclosure

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of A\$138,949 in directors' fees and fees to the Managing Director under his executive services agreement.

The Company's cash balance, as at 31 March 2024, was **A\$0.75 million**.

Further Inquiries

Contact and person who authorised the announcement:

Managing Director Michael Jardine on +61 424 615 047 or mjardine@ironbark.gl for any further inquiries.

ABOUT IRONBARK

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. Ironbark seeks to build shareholder value through exploration and development of its projects and also seeks to actively expand the project base controlled by Ironbark through acquisition. The management and board of Ironbark have extensive technical and corporate experience in the minerals sector.

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.

JORC Resource

The current JORC 2012 compliant resource for Citronen (see ASX announcement dated 19 July 2021):

84.7 million tonnes at 4.72% Zn & 0.47% Pb

Category	Tonnes	Zn (%)	Pb (%)
Open pit @ 1.5% Zn cut-off			
Measured	11,767,520	2.9	0.5
Indicated	2,159,548	2.6	0.3
M&I	13,927,068	2.8	0.5
Inferred	3,303,573	2.9	0.4
Open pit total	17,230,641	2.8	0.4
Underground @ 3.5% Zn cut-off			
Measured	22,518,764	5.2	0.5
Indicated	26,208,555	5.5	0.5
M&I	48,727,319	5.4	0.5
Inferred	18,744,401	4.8	0.4
Underground total	67,471,720	5.2	0.5
TOTAL Mineral Resource			
Measured	34,286,284	4.36	0.51
Indicated	28,368,103	5.30	0.46
Inferred	22,047,974	4.55	0.42
Total	84,702,361	4.72	0.47

JORC Table 1 included in an announcement to the ASX released on 19th July 2021: “2021 Bankable Feasibility Study Confirms Citronen as World Class Zinc Project”. Ironbark confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Ore Reserve

The current JORC 2012 compliant Ore Reserve for Citronen is summarised below:

Deposit	Category	Tonnes (Mt)	ZnEq grade (%)*	Zn grade (%)	Pb grade (%)	ZnEq metal (Mt)	Zn metal (Mt)	Pb metal (Mt)
Beach underground	Proved	19.0	5.5	5.2	0.5	1.0	1.0	0.1
	Probable	7.0	5.8	5.7	0.5	0.4	0.4	0.03
Esrum underground	Proved	-	-	-	-	-	-	-
	Probable	15.8	5.1	4.8	0.4	0.8	0.8	0.06
Discovery open pit	Proved	5.5	3.5	3.2	0.6	0.2	0.2	0.03
	Probable	1.4	2.5	2.3	0.4	0.04	0.03	0.01
Total	Proved	24.6	5.1	4.6	0.5	1.2	1.1	0.13
	Probable	24.2	5.1	5.0	0.4	1.2	1.1	0.10
	Total	48.8	5.1	4.8	0.5	2.5	2.3	0.24

The Ore Reserve is based on Measured and Indicated Resources only and does not include any Inferred Mineral Resources. JORC Table 1 included in an announcement to the ASX released on 19th July 2021: "2021 Bankable Feasibility Study Confirms Citronen as World Class Zinc Project" Ironbark confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Target

40 Mt to 90 Mt at 5.0% to 7.1% zinc + lead combined

Prospect Area	Prospective sulphide horizons	Tonnes from - to (Mt)	Zinc % Grade range	Lead % Grade range	Combined zinc + lead grade
East	L3/L4	3 to 5Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Western Gossans	L3/L4	5 to 8Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Beach South	L2/L3	4 to 10Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Esrum Extended	L3	12 to 28Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Discovery South East	L1/L2/L3	10 to 25Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Discovery North/Trilobite Valley	L2/L3/L4	6 to 14 Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Total		40 to 90 Mt	4.6 to 6.5% Zn	0.4 to 0.6% Pb	5 to 7.1% zinc + lead

For further information on the Citronen Exploration Target, please see the ASX announcement dated 11 February 2021. The Exploration Target has not been included in the calculation of the life of mine or project NPV. The Exploration Target

listed above is formed on the basis of historic exploration work at Citronen, including over 60,000m of diamond drilling and subsequent work sufficient to declare the Mineral Resource and Ore Reserve. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Ironbark plans to test the Exploration Targets as part of a phased exploration and resource development program. This multi-year program is planned to commence concurrently with mine development and construction, and is aimed at further improving the current Citronen mine plan through some potential combination of mine life extensions, grade uplift and/or the deferral of major lateral mine development in the current schedule. At present, Ironbark intends to undertake this work will take place within two years of construction beginning at Citronen.

A systematic drilling program is planned to test extensions to the known mineralisation at the newly identified conceptual target areas. IBG already has four drill rigs at Citronen that are available for any future exploration program, and any further exploration equipment will be mobilised in conjunction with the site construction activities as required.

The Exploration Target is based upon review of project drilling, rock chip samples and the limited geophysical data available. A 3D geological model of the project was used to assist in identifying prospective areas. Each area was systematically reviewed with tonnage ranges based on conceptual target sizes and area prospectivity. Exploration Target zinc and lead grade ranges and rock densities are based upon typical grades observed from the current Citronen Resource (refer to ASX announcement 12th March 2020). The Exploration Target calculation has been based on a combination of actual exploration results as discussed in this report and proposed exploration programmes.

“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.”

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 and Exploration Targets is based on information compiled by Ms Elizabeth Clare 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 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.

The mining-specific information in this report, which relates to Ore Reserves, is based on information compiled by Mr Andrew Gasmier CP (Mining), who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasmier is employed full time by Mining Plus. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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'. Mr Gasmier consents to the inclusion in the report of the matters based on his 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.

Schedule of Tenements (as required by ASX Listing Rule 5.3.3)

IRONBARK ZINC LIMITED CONSOLIDATED BASIS				
SCHEDULE OF INTERESTS IN MINING TENEMENTS				
Project	Mining Licence and tenements held	Location of tenements	Beneficial % interest at end of the quarter	Change in the quarter
Captains Flat (Joint Venture with Glencore)	EL6381	New South Wales	50%	-
Fiery Creek	EL6925	New South Wales	100%	-
Citronen	ML 2016/30	Greenland	100%	-