

20 May 2024

CITRONEN PROJECT: LICENCE SUCCESSFULLY RENEWED WITH GOVERNMENT OF GREENLAND

HIGHLIGHTS

- Key dates pertaining to the financing & commencement of production at Citronen have been further extended to the end of 2024 and 2026 respectively; the maximum allowable extension able to be afforded to Ironbark under its current licence terms
- Ironbark has been welcomed to submit further extension requests when required to do so and will now focus on a much-revised asset investment plan in the second half of 2024
- The Government has also requested that the Company deposit additional funds into an escrow account by the end of 2024 to cover the potential rehabilitation of the Citronen exploration camp however the final amount and precise timeline of payments are yet to be fully agreed

IBG Managing Director Michael Jardine commented:

“These deadlines essentially comprise the “Use it or Lose it” provisions within the Greenlandic Mining Act and Ironbark has successfully navigated several of these extensions in the past. We are pleased to have done so once again, albeit we are, for now, in a position whereby rolling 12-month negotiations will be necessary. Whilst not ideal, and a substantially longer extension was requested by the Company in this instance, Ironbark understands that the Government is very open to this in the future provided there is demonstrable progress at the Project.

We have been in a difficult position with respect to seeking new investors in Citronen whilst these issues were being worked through but with tenure now secured we will be considering all options, including full or part project divestment, spinning out the asset, further Offtake sales, Royalty financing and so on, to make sure Citronen is funded and able to progress in what is a more bullish zinc market than has been seen in some time”

Citronen Project – Permitting Status

Citronen is the most de-risked large mining project in Greenland, and one of the most advanced Zinc pure plays in the world (see Wood Mackenzie “Probable Projects” list). During its 17-year long tenure as the project owner Ironbark has steadily and successfully navigated a range of approvals in-country including:

- Exploration Licence – 2007 to 2011
- Granting of Exploitation Licence including approved Social & Environmental Impact Assessments and Impact Benefit Agreement (approved by every municipality in Greenland) – 2016
- Approval of Exploitation Plan and Closure Plan - 2020

Further Details - this notice is authorised to be issued by the Board. Please contact Managing Director Mr Michael Jardine for any further inquiries at mjardine@ironbark.gl or +61 424 615 047.