



**Ironbark Zinc Limited
ACN 118 751 027**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 3:00 pm (AWST) on Thursday, 28 November 2024

**In person: PKF
Level 8, 905 Hay Street,
Perth WA 6000**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6146 5325.

Shareholders are urged to vote by lodging the Proxy Form.

Ironbark Zinc Limited
ACN 118 751 027
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Shareholders of Ironbark Zinc Limited (**Company**) will be held at PKF, Level 8, 905 Hay Street, Perth WA 6000 on Thursday, 28 November 2024 at 3:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 4:00pm (AWST) on 26 November 2024.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

“That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2024 be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.”

Note: The vote on this resolution is advisory only and does not bind the Directors of the Company.

Resolution 2 – Spill Resolution

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, in accordance with section 250V(1) of the Corporations Act and for all other purposes, Shareholders approve the following:

- (a) *the Company holding another meeting of Shareholders within 90 days of this Meeting (**Spill Meeting**);*
- (b) *all Vacating Directors cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated pursuant to Resolution 2(b) being put to the vote at the Spill Meeting,*

on the terms and conditions in the Explanatory Memorandum.'

Note: If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution.

Resolution 3 – Re-election of Director – Alexander Downer

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That Alexander Downer, who retires by rotation in accordance with clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

Resolution 4 – Election of Bruce Garlick

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

“That in accordance with clause 14.4 of the Constitution and Listing Rule 14.4, and for all other purposes, Mr Bruce Garlick, a Director who was appointed as a Director by the Board of Directors in accordance with clause 14.4 of the Constitution on 14 May 2024, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.”

Resolution 5 – Election of Danny Segman

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

“That, Mr Danny Segman, having offered himself for election as a Director in accordance with clause 14.3 of the Constitution, be elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 6:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 2: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (b) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (c) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Jonathan Whyte
Company Secretary
Ironbark Zinc Limited
Dated: 17 October 2024

Ironbark Zinc Limited
ACN 118 751 027
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at PKF, Level 8, 905 Hay Street, Perth WA 6000 on Thursday, 28 November 2024 at 3.00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolution 2 – Spill Resolution
Section 6	Resolution 3 – Re-election of Director – Alexander Downer
Section 7	Resolution 4 – Election of Bruce Garlick
Section 8	Resolution 5– Election of Danny Segman
Section 9	Resolution 6 – Approval of 10% Placement Facility
Schedule 1	Definitions

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and

- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 3.00pm (AWST) on 26 November 2024, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 and Resolution 2 and by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at admin@ironbark.gl by 5.00pm (AWST) on Monday, 25 November 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act and the Company's Constitution, Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve these reports.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Financial Report, Directors' Report and Auditor's Report, which are included in the Company's Annual Report available online at <https://ironbark.gl/investor-centre/asx-announcements/> or on the ASX platform for "IBG" at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Adoption of Remuneration Report

4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

A Strike was received by the Company at its previous year's annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the re-election of the Board. Since the strike received in 2023 the Board has actively sought to engage with its major Shareholders regarding their concerns and have taken steps to address the issues identified.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 **Board recommendation**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Spill Resolution**

5.1 **General**

If less than 25% of the votes cast on Resolution 2 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution. Section 250V(1) of the Corporations Act requires Resolution 2 to be put to vote as set out in Section 4.1.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a Spill Meeting within 90 days of this Meeting. All of the Directors who were in office when the relevant Directors' Report was approved, other than the Managing Director, cease to hold office immediately before the end of the Spill Meeting. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

Shareholders should be aware that the convening of a spill meeting will result in the Company incurring material additional expense in conducting a meeting (including legal, printing, mail out and registry costs) as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and the diversion of resources.

Moreover, Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders. This would mean there is no barrier to the existing major Shareholders of the Company exercising their voting rights to reappoint the existing Directors of the Company without any changes to the composition of the Board.

In the Board's view it would be inappropriate to remove all of the non-executive Directors in the circumstances. However, the Board recognises that Shareholders can remove a Director by a majority Shareholder vote at any time for any reason.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director) after the Spill Meeting. If at the Spill Meeting, three Directors are not appointed by ordinary resolution, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the Resolution for their appointment (even if less than half the votes cast on the Resolution were in favour of their appointment).

5.2 **Additional information**

Resolution 2 is an ordinary resolution.

Given the personal interests of all Vacating Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

6. Resolution 3 – Re-election of Director – Alexander Downer

6.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 14.2 of the Constitution provides that one-third of the Directors shall retire from office, provided always that no Director except the managing director shall hold office for a period in excess of three years, or until the third annual general meeting following the Director's appointment, whichever is longer.

Alexander Downer was last elected at the annual general meeting held on 29 November 2021. Accordingly, Mr Downer retires by rotation in at this Meeting and, being eligible, seeks approval to be re-elected as a Director of the Company pursuant to Resolution 3.

If Resolution 3 is passed, Mr Downer will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 3 is not passed, Mr Downer will not be re-elected as a Director of the Company.

6.2 Alexander Downer

From 2014 to 2018, Mr. Downer was Australian High Commissioner to the UK. Prior to this, he was Australia's longest-serving Minister for Foreign Affairs, a role he held from 1996 to 2007. Mr. Downer also served as Opposition Leader and leader of the Australian Liberal Party from 1994 to 1995 and was Member of the Australian Parliament for Mayo for over 20 years.

In addition to a range of other political and diplomatic roles, he was Executive Director of the Australian Chamber of Commerce and the United Nations Secretary General's Special Adviser on Cyprus, in which he worked on peace talks between Turkish Cypriots and Greek Cypriots. He is currently Chairman of the UK think tank Policy Exchange and a trustee of the International Crisis Group. Mr Downer is a Non-Executive Director of Yellowcake Plc and also Non-Executive Chairman of ASX listed Gold Hydrogen Limited.

Mr Downer does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Downer is considered by the Board (with Mr Downer abstaining) to be an independent Director.

Mr Downer has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 Board recommendation

The Board (other than Mr Downer who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Mr Downer's skills, qualifications and experience, particularly his transactional experience in government and international leadership are important additions to the Board's existing skills and experience; and

- (b) Mr Downer's continuing role as a member of the Board will be beneficial to the Company.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

7. **Resolution 4 – Election of Bruce Garlick**

7.1 **General**

Clause 14.4 of the Constitution provides that that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 14.4 of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Rule 14.4 must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Accordingly, Mr Bruce Garlick, a Non-Executive Director appointed on 14 May 2024, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 4.

7.2 **Mr Bruce Garlick**

Mr Bruce Garlick was appointed to the Company Board as a Non-Executive Director on 14 May 2024.

Mr Garlick is an experienced resources sector Executive & Director and has experience in exploring for nickel, copper, lead and PGMS, and previously also held operational roles with Normandy Mining. Mr Gallick is an Executive Director of ASX listed Errawarra Resources Ltd.

Mr Garlick does not currently hold any other material directorships, other than as disclosed in this Notice.

As Mr Garlick was a Nominee appointment, he is not considered to be an Independent Director.

If elected, Mr Garlick is not considered by the Board (with Mr Garlick abstaining) to be an independent Director because he is a nominee of IBG's major shareholder, Bennelong Resource Capital Pty Ltd.

Mr Garlick has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Company confirms that it took appropriate checks into Mr Garlick's background and experience and that these checks did not identify any information of concern.

7.3 **Board recommendation**

The Board (other than Mr Garlick who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4 for the following reasons:

- (a) Mr Garlick's skills, qualifications and experience, particularly his experience in the resources sector are important additions to the Board's existing skills and experience; and
- (b) Mr Garlick's continuing role as a member of the Board will be beneficial to the Company.

7.4 **Additional information**

Resolution 4 is an ordinary resolution.

8. **Resolution 5– Election of Danny Segman**

8.1 **General**

ASX Listing Rule 14.3 and clause 14.3 of the Constitution provides that a person may be elected as a Director at a general meeting if that person is eligible to be a Director and he or she is a Shareholder that has, no later than 30 Business Days before the meeting, given to the Company a signed notice consenting to be a candidate for election at the meeting and consenting to act as a Director if elected.

The Company has received a signed notice from existing Shareholder, Mr Danny Segman, consenting to be put forth for election as a Director at the Meeting.

Director appointments are a continuing responsibility of the Board and the Board periodically reflects on its future needs and the skills and experience currently represented amongst its Directors.

In considering new Director appointments, the Board's usual practice is to conduct searches for the most suitable candidates having the skills, expertise and personal characteristics that best complement the existing Directors and enhance and add value to the Board's overall effectiveness.

8.2 **Mr Danny Segman**

Mr Segman has an extensive background in banking, construction and property development and brings a broad range of business acumen to the Board. Mr Segman previously worked at the Commonwealth Bank of Australia following which he managed his family office which controls several businesses including the building, financing and operation of a large CBD hotel, multiple property developments in Melbourne and numerous investments in a both listed and unlisted companies.

Mr Segman was previously a director of the Company from May 2019 to April 2020 and assisted with the appointment of a new Managing Director and Chairman whilst on the Board.

Mr Segman brings a strong network of investors and broker relationships developed over several years of investing and being a substantial shareholder in many ASX listed companies,

including Ironbark.

Mr Segman holds a Bachelor Business (Banking and Finance) Monash University and a Graduate Certificate of Educational Studies from Swinburne University.

Mr Segman does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Segman is not considered by the Board (with Mr Segman abstaining) to be an independent Director because of he is a substantial shareholder of the Company.

Mr Segman has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

8.3 Board recommendation

The Board has carefully considered the nomination of Mr Danny Segman in this context and (other than Mr Segman who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of 5 for the following reasons:

- (a) Mr Segman qualifications, experience (particularly from an investor and markets perspective) are important additions to the Board's existing skills and experience; and
- (b) Mr Segman has previously served on the Board of the Company and therefore is familiar with the Board and Management and operations of the Company.

8.4 Additional information

Resolution 5 **Error! Reference source not found.** is an ordinary resolution.

9. Resolution 6 – Approval of 10% Placement Facility

9.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) below).

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

9.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$7.33 million, based on the closing price of Shares (\$0.004) on 16 October 2024.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

- (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 9.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or

- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 6?

The effect of Resolution 6 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

9.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 9.2(e) above).

(c) Purposes of issues under the 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 9.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.002 50% decrease in Current Market Price	\$0.004 Current Market Price	\$0.008 100% increase in Current Market Price
1,833,647,804 Shares Variable A	10% Voting Dilution	183,364,780 Shares	183,364,780 Shares	183,364,780 Shares
	Funds raised	\$366,730	\$733,459	\$1,466,918
2,750,471,706 50% increase in Variable A	10% Voting Dilution	275,047,171 Shares	275,047,171 Shares	275,047,171 Shares
	Funds raised	\$550,094	\$1,100,189	\$2,200,377
3,667,295,608 Shares 100% increase in Variable A	10% Voting Dilution	366,729,561 Shares	366,729,561 Shares	366,729,561 Shares
	Funds raised	\$733,459	\$1,466,918	\$2,933,836

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.004), being the closing price of the Shares on ASX on 16 October 2024, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 1,833,647,804 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is

assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) Issues in the past 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 22 November 2023.

In the 12 months preceding the date of the Meeting, the Company has issued or agreed to issue 146,319,500 Equity Securities under Listing Rule 7.1A.

The 146,319,500 Equity Securities represent ~9.98% of the Equity Securities on issue at the commencement of that 12-month period. Details of the two separate issues of the Equity Securities under Listing Rule 7.1A are below.

Date of issue	1 July 2024	15 December 2023
Number of Securities	26,319,500	120,000,000
Type of Security	Shares	Shares

Recipient of Security	Professional and sophisticated investors.	Professional and sophisticated investors
Issue price per Security	\$0.004 per Share	\$0.005 per Share
Discount / Premium	The issue price represented 14% premium to the 15-Day VWAP to the closing Share price on 26 June 2024.	The issue price represented a 23% discount to the 15-Day VWAP to the closing Share price on 6 December 2023 of \$0.0065.
Cash consideration received	\$105,278	\$600,000
Amount of cash consideration spent	Approximately \$50,000 of the \$105,278 has been spent.	All the \$600,000 has been spent.
Use of proceeds	<p>Proceeds from the issue of these Shares have been and will be applied towards:</p> <p>(a) The costs associated with the Company's acquisition of the Perseverance Project as announced on 26 June 2024;</p> <p>(b) the initial exploration program at both the Perseverance and Mt Isa Projects; and</p> <p>(c) the costs of the placement and working capital.</p>	<p>Proceeds from the issue of these Shares have been applied towards:</p> <p>(a) funding the assessment of the Bamboo Creek and Daltons Projects; and</p> <p>(b) the costs of the placement and working capital.</p>

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

9.4 **Additional information**

Resolution 6 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 9.1.
10% Placement Period	has the meaning given in Section 9.2(f).
15-Day VWAP	means the volume weighted average price of Shares over 15 trading days.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Ironbark Zinc Limited (ACN 118 751 027).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.

Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 9.2(e).
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	means the right to acquire a Share subject to the satisfaction of certain milestones.
Proxy Form	means the proxy form made available with the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 4.1.
Vacating Directors	means all Directors of the Company who: <ul style="list-style-type: none"> (a) were directors when the resolution to approve the Remuneration Report for the year ended 2024 was passed; and (b) were not a managing director who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected.
VWAP	means volume weighted average market price.

Your proxy voting instruction must be received by **03.00pm (AWST) on Tuesday, 26 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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