

Tuesday 28 September 2021

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

Mr. Alexander Downer AC and Mr. Paul Cahill appointed as Directors of Ironbark Zinc Limited

Ironbark Zinc Limited (“**Ironbark**”, “**the Company**” or “**IBG**”) is pleased to announce the appointments of Mr. Alexander Downer AC and Mr. Paul Cahill as Non-Executive Directors of the Company, effective from 1 October 2021. As part of these Board changes, Mr Maciej Sciazko retires from the Board effective 1 October 2021.

Highlights

- **Ironbark Board significantly strengthened as financing discussions with EXIM Bank continue**
- **Alexander Downer AC was Australia’s longest ever serving Foreign Minister; appointment reflects the geopolitical importance of the Citronen Project**
- **Paul Cahill was Group Head of Business Development and Head of Strategic Relationships Management at Anglo American and is currently Senior Adviser -Mineral Resources Investment for Mitsubishi Corporation and Chairman of the Advisory Board of Bacchus Capital Advisers**

IBG Managing Director Michael Jardine:

“I am thrilled today to be announcing the appointments of Alexander and Paul to the Board of Ironbark Zinc. This is a tremendous coup for the Company and provides further momentum behind IBGs ongoing negotiations with US EXIM Bank.

Alexander needs no introduction, and he is perfectly suited to help Ironbark navigate the complexities of potential US, Greenlandic and Danish government involvement at Citronen. Paul, with his long and successful career in strategic mining deals as both adviser and principal, will likewise be very valuable in closing out a funding package that will ultimately allow for development to proceed at Citronen.

In essence, these appointments – with both Alexander and Paul based in London - speak to the challenges specific to Ironbark right now and, most critically, makes it far more likely they’ll be overcome in the future.

I would like to extend my utmost thanks and regards to Maciej for all he has done for Ironbark since joining the Board in 2018. I wish him the very best in his current role at Trafigura, who of course remain Ironbark shareholders and Offtakers for the Citronen Project.”

Alexander Downer AC:

"I am pleased to be joining the Ironbark Board at what is a very exciting time for the Company. This will be a new and most interesting challenge for me and I look forward to re-engaging with the many close contacts I still have in the US, Denmark and Greenland. Given the highly strategic location of the Citronen Project, I look forward to working with my fellow Directors in helping the business grow."

Paul Cahill:

"I am delighted to be invited to join the Board of Ironbark which is poised to embark on the development of its world class Citronen Project in Greenland. I have been very impressed by the values, commitment and achievements of the Company and its Board in progressing Citronen for the benefit of all stakeholders and look forward to contributing to its further progress."

Director Biographies

Alexander Downer AC

Mr Downer is Executive Chair of the International School for Government at King's College London.

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.

Paul Cahill

Paul has over 30 years of experience leading the origination, evaluation, negotiation and execution of major complex transactions as both senior adviser and principal, particularly in the natural resources sector.

From 1986-1992, he was an investment banker at Morgan Grenfell & Co where he advised Minorco (Anglo American) on its hostile £3.5Bn bid for Consolidated Gold Fields. In 1992, he joined Minorco and was involved in a wide range of transactions. In 1996 he became Minorco's Managing Director for Asia Pacific & Australia, based in

Singapore, where he led the establishment of the Group's presence in the region through a number of copper and gold joint ventures in Australia, Indonesia, PNG and the Philippines.

Paul left Anglo American in 2001 to co-lead the establishment, strategic direction and management of Gazelle Corporate Finance, a boutique investment banking business providing corporate finance, M&A and debt restructuring advice to the Boards of FTSE 100 and Fortune 500 companies, including Anglo American, British Aerospace, Babcock and United Technologies, and to the Trustees of major UK defined benefit pension schemes, including Thames Water and Cable & Wireless.

Paul returned to Anglo American in 2008 where he became Group Head of Business Development and Head of Strategic Relationships Management. He was a key member of Anglo American's senior leadership team, accountable for the Group's growth agenda and the development and management of the Group's business and relationships in China, India, Japan, Mozambique, Mongolia, Russia and the DRC. His key achievements included leading the origination and execution of Anglo American's defensive \$5.4Bn sale of a 24.5% interest in certain Chilean copper assets, including Los Bronces, to Mitsubishi Corporation and negotiating the settlement of Anglo American's subsequent dispute with Codelco and Mitsui through transactions valued in excess of \$2.1Bn, and preserving \$2Bn of shareholder value. Paul also initiated and led a re-evaluation of Anglo American's strategic approach to partnering and its management of key business relationships.

In 2017, Paul became a co-Founder and Managing Director of Bacchus Capital Advisers, an independent investment and merchant banking platform focussed on metals and mining and with particular expertise in public market takeover and defence, complex cross-border M&A, equity and debt financing and corporate restructuring. He remains Chairman of the Bacchus Capital Advisory Board.

Paul is a Senior Adviser - Mineral Resources Investment for Mitsubishi Corporation. Paul holds an MA in Modern History from New College, Oxford University and is a Fellow of the Chartered Association of Certified Accountants.

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.