

Wednesday 26 October 2022

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

Strongly Supported Capital Raise Sees Ironbark Zinc Raise \$1.5 Million to further develop its world-class Zinc portfolio

Ironbark Zinc Limited (“**Ironbark**”, “**the Company**”, or “**IBG**”) is pleased to update the market regarding its capital raising.

Highlights

- Very strongly supported capital raise completed with \$1.5 million in firm commitments received for the issue of 142,857,143 fully paid ordinary shares at \$0.0105 per share (**Placement**)
 - The Placement price was at a 25% discount to the 15-day VWAP to close of trade on Friday 21 October 2022 of \$0.014
 - A 1-for-4 attaching option will also be issued (strike price \$0.022, 3-year expiry (**Option**)); the Company intends to apply for quotation of the Options subject to meeting the ASX Listing Rule requirements, and will prepare and lodge a Cleansing Prospectus in due course (**Placement Options**)
- The Placement, led by leading Melbourne boutique Peak Asset Management, is in a single tranche, from existing 7.1 and 7.1A placement capacity, and is anticipated to settle on Monday 31 October 2022
- Funding now in place for Ironbark to continue its project financing related activities at its potentially globally significant Citronen Zn-Pb Project in Greenland, as well as commence field work at the Fiery Creek Cu-Au Project in NSW (EL 6925)

IBG Managing Director Michael Jardine commented:

“On behalf of the Board I would like to first thank our existing Shareholders who participated in the Placement, as well as extending a warm welcome to the new Shareholders who have just joined the register. The business is looking ahead to what will be another busy twelve months and we have now a funding pathway in place that will allow for those activities to continue.”

In Citronen the Company has a fantastic asset, truly Tier 1 in scale, and the Board believes strongly in its potential in the medium term given we expect the world will be short Zinc metal. In the nearer term we see price upside from current levels as refined metal capacity comes offline, particularly in Europe.

Our relationship with EXIM Bank as the potential cornerstone debt funder of Citronen is unique in the small cap space and it continues to develop positively over time. Likewise, the opportunity Ironbark has carved out with LNS A/S in Norway continues to develop and is something we are firmly focused on given their outstanding operational capabilities in the Arctic.

Finally, this placement will allow for some field work to be done at Fiery Creek for the first time in a long time. There are plenty of high-grade results to follow up on and site access is not subject to the same seasonality impacts experienced in Greenland. Generating newsflow from Australia presents only upside for Ironbark and will be a focus for the Company in the short term."

Use of Funds

The proceeds of the Placement will be used for field work at Fiery Creek, ongoing activities directed at the Citronen Project Financing process and for general working capital purposes.

Placement Details

The Placement Shares will fall within the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. 39,028,400 Placement Shares, 35,714,286 attaching Placement Options and 6,000,000 Advisor Options (as detailed below) will be issued under the Company's LR 7.1 capacity and 103,828,743 Placement Shares will be issued under the Company's LR 7.1A capacity. 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 Monday 31 October 2022 and quotation of the Placement Shares is expected to take place on Tuesday 1 November 2022. Pending the successful completion of the Placement, Ironbark will have 1,449,959,566 shares on issue. The Options will be issued shortly after the anticipated settlement date and subscribers under the Placement will be required to apply for the Options under a separate prospectus. The quotation of the Options will be subject to meeting the ASX Listing Rule requirements.

Advisors

Peak Asset Management acted as Lead Manager to the Placement. Under the terms of their mandate, Peak will receive a 6% capital raise fee on all funds they introduce and 6,000,000 Options on the same terms as the Placement Options.

Trading Halt

This is the announcement referred to in the Trading Halt Request dated Monday 24 October 2022.

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.