



Ironbark Zinc Ltd

ACN 118 751 027

Options Prospectus

This Prospectus is being issued for up to up to 41,714,286 quoted options exercisable at \$0.022 each and expiring 3 years from the date of issue (**Quoted Options**) comprising of the following offers:

1. an offer of 35,714,286 Quoted Options to subscribers under the Placement, on the basis of 1 free attaching Quoted Option for every 4 Shares subscribed for under the Placement (**Placement Options Offer**); and
2. an offer of 6,000,000 Quoted Options to the Lead Manager (or its nominees) (**Lead Manager Options Offer**),

(together, the **Offer**).

The Offer under this Prospectus closes at 5.00pm (WST) on 7 November 2022*

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

The Options offered under this Prospectus are of a speculative nature.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date for the Offer.

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Important Information

This Prospectus is dated 3 November 2022 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company as detailed in the Corporate Directory.

The Company will also provide copies of other documents on request (see Section 5.3).

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Quoted Options will only be accepted on an Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia and New Zealand.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia, the Netherlands, and Singapore.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Placement Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus except to the extent permitted below.

The Netherlands

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the Quoted Options or underlying Shares be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with article 1(4)(a) of the Prospectus Regulation, an offer of Options in the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This Prospectus and any other materials relating to the Quoted Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or issuance, or invitation for subscription or purchase, of Quoted Options or underlying Shares, may not be issued, circulated or distributed, nor may the Quoted Options or underlying Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or

indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Quoted Options or any underlying ordinary shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Quoted Options and any underlying ordinary shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://ironbark.gl/>). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any particular Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars

and all references to time are to the time in Perth, Western Australia unless otherwise indicated.

Corporate Directory

Directors	
Michael Jardine	Managing Director
Frederick Hess	Non-Executive Chairman
Alexander Downer	Non-Executive Director
Paul Cahill	Non-Executive Director
Company Secretary	
Jonathan Whyte	Company Secretary
Registered and Principal Office	Share Registry
Level 3, 22 Railway Road Subiaco WA 6008	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000
Phone: +61 8 6146 5325 Email: admin@ironbark.gl Website: https://ironbark.gl/	Telephone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)
Auditor*	Lead Manager
PKF Perth Level 4, 35 Havelock Street West Perth WA 6005	Peak Asset Management Pty Ltd Level 39/55 Collins Street Melbourne VIC 3000
Solicitors	
Hamilton Locke Central Park Building Level 48, 152 - 158 St Georges Terrace Perth WA 6000	ASX Code: IBG

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC	Thursday, 3 November 2022
Opening Date of Offer	Friday, 4 November 2022
Issue of Quoted Options offered under this Prospectus	Monday, 7 November 2022
Appendix 2A – Quoted Options	Monday, 7 November 2022
Closing Date of Offer	Monday, 7 November 2022
Commencement of trading on a normal settlement basis of the Placement Options issued under the Prospectus	Tuesday, 8 November 2022

Note

- * The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times, including amending the Closing Date of the Offer, without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws.

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Placement Options.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	
Placement Options Offer This Prospectus contains an offer of up to 41,714,286 Quoted Options to subscribers under the Placement, on the basis of 1 free attaching Placement Option for every 4 Shares subscribed for under the Placement. The Placement Options will have an exercise price of \$0.022 each and will expire three (3) years from the date of issue. The issue of Placement Shares raised approximately \$1.5 million (before costs). No additional funds will be raised through the issue of Placement Options under the Offer.	Sections 1.1 and 1.2
Lead Manager Options Offer The Company has agreed to issue 6,000,000 Quoted Options to the Lead Manager (or its nominees) at a nil issue price as part of its lead manager fee (see Section 5.10 in relation to the Lead Manager Mandate). The Lead Manager Options will have an exercise price of \$0.022 each and will expire three (3) years from the date of issue. No additional funds will be raised through the issue of Lead Manager Options under the Offer.	Sections 1.3 and 5.10
Eligibility The Placement Options Offer is limited to participants of the Placement. The Lead Manager Options Offer is limited to the Lead Manager (or its nominees).	Sections 1.2 and 1.3
What is the purpose of the Offer? The primary purpose of the Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of any Quoted Options that are issued under the Offer and to facilitate the quotation of the Quoted Options.	Section 1.2
Risk factors Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:	Section 4

Key Information	Further Information
(a) Resource Risk: There is inherent uncertainty with mineral resource and ore reserve estimates. Regardless of JORC Code or other status, there is a risk that actual mining performance will not deliver performance in line with mineral resource and ore reserve estimates. (b) Exploration & Development Risks: Mineral exploration and development are high-risk undertakings. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. (c) Future capital and funding requirements: The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its business development activities, ongoing project costs, working capital and other Company objectives in the short term as stated in this Prospectus. However, the Company may require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives. (d) Environmental Risk: Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation. (e) Market Risk: Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offer and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.	
Use of funds	Section 3.2

Key Information					Further Information																				
No funds will be raised as a result of the Placement Options Offer or the Lead Manager Offer. Funds raised from the Placement will be used for field work at Fiery Creek Cu-Au Project in NSW (EL 6925), ongoing activities directed at the Citronen Zn-Pb Project in Greenland financing process and for general working capital purposes. It is currently intended that the funds raised by the exercise of the Quoted Options will be used towards continue its project financing related activities at its Citronen Project, continuing field work at the Fiery Creek Project and general working capital.																									
Effect on control of the Company It is not expected that the Offer will have any effect on the control of the Company.					Section 3.5																				
Indicative capital structure The indicative capital structure upon completion of the Offer is set out below: <table><tr><th></th><th>Shares</th><th>Quoted Options</th><th>Unquoted Options</th><th>Performance Rights</th></tr><tr><td>Existing</td><td>1,449,959,566</td><td>-</td><td>8,000,000</td><td>13,000,000</td></tr><tr><td>Maximum Securities to be issued under the Offer</td><td>-</td><td>41,714,286</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>1,449,959,566</td><td>41,714,286</td><td>8,000,000</td><td>13,000,000</td></tr></table>						Shares	Quoted Options	Unquoted Options	Performance Rights	Existing	1,449,959,566	-	8,000,000	13,000,000	Maximum Securities to be issued under the Offer	-	41,714,286	-	-	Total	1,449,959,566	41,714,286	8,000,000	13,000,000	Section 3.1
	Shares	Quoted Options	Unquoted Options	Performance Rights																					
Existing	1,449,959,566	-	8,000,000	13,000,000																					
Maximum Securities to be issued under the Offer	-	41,714,286	-	-																					
Total	1,449,959,566	41,714,286	8,000,000	13,000,000																					
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.					Section 4																				

1. Details of the Offer

1.1 Background to the Offer

On 26 October 2022, the Company announced a capital raising of approximately \$1.5 million (before costs) (**Placement**) via the issue of 142,857,143 Shares at an issue price of \$0.0105 per Share (**Placement Shares**), with one free-attaching Quoted Option for every 4 Shares subscribed for under the Placement (**Placement Options**).

The Placement Shares were issued on 1 November 2022 using the Company's available 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A. The Placement Shares issued under the Placement were offered to sophisticated and professional investors without disclosure under the Corporations Act.

The Company expects the issue of the Quoted Options to occur on or around 7 November 2022.

1.2 The Placement Options Offer

The Company is offering pursuant to this Prospectus, up to 35,714,286 Placement Options exercisable at \$0.022 per Option and expiring three (3) years from the date of issue (**Placement Options Offer**).

Only parties that were issued Placement Shares may apply for Placement Options under the Placement Options Offer.

No funds are payable under the Placement Options Offer.

An Application Form in relation to the Placement Options Offer will be issued to the person eligible to receive Placement Options under the Placement Options Offer (or their nominees) together with a copy of this Prospectus in electronic form.

Applications for Placement Options under the Placement Options Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the relevant Closing Date.

No funds will be raised as a result of the Placement Options Offer as the Placement Options are offered on a free-attaching basis to the Shares issued under the Placement.

The Company will apply for quotation of the Placement Options (see Section 1.9).

1.3 Lead Manager Options Offer

Pursuant to the Lead Manager Mandate, the Company has agreed to issue up to 6,000,000 Lead Manager Options exercisable at \$0.022 per Option and expiring three (3) years from the date of issue (to the Lead Manager (or its nominees) as partial consideration for lead manager services provided in respect to the Placement (**Lead Manager Options Offer**).

No funds will be raised as a result of the Lead Manager Options Offer.

The Lead Manager Options are being issued under the same terms and conditions as the Placement Options set out in Section 5.1. If the Lead Manager Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

Only the Lead Manager (or its nominees) may accept the Lead Manager Options Offer. An Application Form in relation to the Lead Manager Options Offers will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

The Company will apply for quotation of the Lead Manager Options (see Section 1.9).

Refer to Section 5.10 for a summary of the Lead Manager Mandate.

1.4 Purpose of the Offer

The primary purpose of the Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of any Quoted Options that are issued under the Offer and to facilitate the quotation of the Quoted Options.

The Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Quoted Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Quoted Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

1.5 Opening and Closing Dates

The Company will accept Application Forms from 4 November 2022 (**Opening Date**) until 5.00pm (WST) on 7 November 2022 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

1.6 Minimum subscription

There is no minimum subscription for the Offer.

1.7 Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of Quoted Options.

1.8 Issue date

The Quoted Options will be issued only after ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued on 7 November 2022 and trading of the Quoted Options on the ASX is expected to commence on 8 November 2022.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

1.9 ASX quotation

An initial application has been made to the ASX for Official Quotation of the Quoted Options by the way of an Appendix 3B announced on the ASX market announcements platform on 26 October 2022. The Company intends to submit an Appendix 2A for Official Quotation of the Quoted Options on or around 7 November 2022.

The Quoted Options offered under this Prospectus will only be admitted to quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

- (a) there being a minimum of 100,000 of the Quoted Options on issue; and
- (b) there are at least 50 holders with a marketable parcel (within the meaning of the Listing Rules).

If the Quoted Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, any Quoted Options issued will be void in accordance with section 723 of the Corporations Act.

The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Quoted Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Quoted Options.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of new Quoted Options allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 International Offer Restrictions

The distribution of this Prospectus in jurisdictions outside Australia, the Netherlands and Singapore may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Quoted Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia except to the extent permitted in Sections 1.11(a) and 1.11(b) below.

(a) The Netherlands

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the Quoted Options or underlying Shares be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with article 1(4)(a) of the Prospectus Regulation, an offer of Options in the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(b) Singapore

This Prospectus and any other materials relating to the Quoted Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or issuance, or invitation for subscription or purchase, of Quoted Options or underlying Shares, may not be issued, circulated or distributed, nor may the Quoted Options or underlying Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Quoted Options or any underlying ordinary shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Quoted Options and any underlying ordinary shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.12 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2022, can be found in the Company's Annual Report announced on ASX on 29 September 2022. Copies of this document are available free of charge from the Company. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 June 2022 are listed in Section 5.3. The Directors strongly recommend that Applicants review the Annual Report and all other announcements prior to deciding whether to participate in the Offer.

1.15 Privacy

If you complete an application for Quoted Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use

that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.16 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company by telephone on +61 8 6146 5325 or by email via admin@ironbark.gl.

For general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

2. Application for Placement Options

2.1 Application Form

Persons entitled to apply for Quoted Options under the Offer should complete and submit an Application Form, in accordance with the instructions on the Application Form. Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided.

Completed Application Forms must be lodged at any time after the issue of this Prospectus and on or before the Closing Date.

2.2 Acceptance of Application

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form, you will be deemed to have represented that you are entitled to apply for Quoted Options under the Offer. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Quoted Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (e) declare that you have a registered address in Australia, or another country which permits the Company to make the Offer to you without the requirement to lodge any documents with your local regulatory authority;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

3. Effect of the Offer

3.1 Capital structure on completion of the Offer

Assuming that no existing Options are exercised, or Performance Rights converted into Shares, the effect of the Offer on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

	Shares ¹	Quoted Options ³	Unquoted Options ⁴	Performance Rights ⁵
Existing Securities on issue	1,449,959,566	-	8,000,000	13,000,000
Maximum Securities to be issued under the Offer ²	-	41,714,286	-	-
Total	1,449,959,566	41,714,286	8,000,000	13,000,000

Notes:

1. Includes 142,857,143 Shares issued under the Placement on 1 November 2022.
2. Assumes the Offer is fully subscribed.
3. 41,714,286 Quoted Options to be issued under this Prospectus (being in respect of the Placement Options, and Lead Manager Options), the terms and conditions of which are set out in Section 5.1.
4. 8,000,000 unquoted Options exercisable at \$0.008 each and expiring on 17 December 2024.
5. Performance Rights issued to Directors (or nominees) and employees under the Company's employee securities incentive plan approved at the annual general meetings held on 28 November 2019 and 29 November 2021.

3.2 Use of funds

No funds will be raised as a result of the Placement Options Offer or the Lead Manager Options Offer.

The Company will receive \$0.022 for each Quoted Option exercised. If all Quoted Options are issued and exercised, the Company will receive approximately \$917,714 (before costs). There is no certainty that any of the Quoted Option will be exercised.

It is currently intended that the funds raised pursuant to the Lead Manager Options Offer, and any funds raised by the exercise of the Placement Options will be used to continue 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).

The application of funds will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

3.3 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholders	Number of shares	Voting power
Toronga Pty Ltd and Dulyne Pty Ltd	130,523,100	9.00%
Bennelong Resource Capital Pty Ltd and Pearyland Royalties Co Limited	130,178,136	8.98%
Nystar International B.V	97,690,702	6.74%

The Offer will not have an effect on the quantity of Shares held by existing Shareholders as only Quoted Options are being offered under this Prospectus.

3.4 Diluting effect of the Offer

On the assumptions that:

- (a) all of the Quoted Options offered under this Prospectus are issued and exercised into Shares; and
- (b) no other Securities are issued or exercised (including the Options and Performance Rights currently on issue),

the diluting effect on the percentage interest of existing Shareholders' would be 2.80%.

3.5 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

3.6 Financial effect of the Offer

The Company's pro forma consolidated statement of financial position is as follows:

	Ironbark Zinc	Subsequent Events	Pro forma Adjustments	Pro forma Balance
	Audited		Unaudited	Unaudited
	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	\$	\$	\$	\$
Current assets				
Cash & cash equivalents	2,918,537	(223,848)	-	2,694,689
Trade & other receivables	22,020	-	-	22,020
Financial assets	9,715	-	-	9,715
Total current assets	2,950,272	(223,848)	-	2,726,424
Non-Current assets				
Exploration and evaluation expenditure	55,268,812	(155,293)	-	55,113,519
Property, plant and equipment	3,754	-	-	3,754
Other assets	2,863,410	-	-	2,863,410
Total non-current assets	58,135,976	(155,293)	-	57,980,683
TOTAL ASSETS	61,086,248	(379,141)	-	60,707,107

Current liabilities

Trade and other payables	(1,117,791)	(540,106)	-	(577,685)
Provisions	(41,579)	-	-	(41,579)
Other liabilities	(1,462,791)	-	-	(1,462,791)
TOTAL LIABILITIES	(2,622,161)	(540,106)	-	(2,082,055)

NET ASSETS	58,464,087	(160,965)	-	58,625,052
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EQUITY

Contributed equity	137,557,270	1,410,000		138,967,270
Reserves	2,418,299	(747,005)	319,726	1,991,020
Accumulated losses	(81,511,482)	(502,030)	(319,726)	(82,333,238)
TOTAL EQUITY	58,464,087	160,965	-	58,625,052

Basis of Preparation

The unaudited pro forma statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position is based on the audited financial position as at 30 June 2022. Other than in the ordinary course of business, there have been no other material transactions between that date and the date of this Prospectus that have affected the Company's financial position.

3.7 Expenses of the Offer

The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$23,106.

Please refer to Section 5.11 for further details on the estimated expenses of the Offer.

4. Risk Factors

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Quoted Options.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Exploration & development risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(b) Future capital and funding requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds under the Offer should be adequate to fund its business development activities, ongoing project costs, working capital and other Company objectives in the short term as stated in this Prospectus. However, the Company may require additional funding in the future in order to fund its business development activities, project development work and other Company objectives.

As required by Greenlandic law, the Company will be required to deposit funds into a Greenlandic escrow account to cover the rehabilitation of the Citronen Project, which as at the date of this Prospectus, is expected to be in the amount of approximately \$1,500,000. There is currently no set deadline for the remittance of these funds.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or price per Share pursuant to the Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain

additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) New projects and potential acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

4.2 Risks relating to the mining industry generally

(a) Resource risk

There is inherent uncertainty with mineral resource and ore reserve estimates. Regardless of JORC Code or other status, there is a risk that actual mining performance will not deliver performance in line with mineral resource and ore reserve estimates.

(b) Operating risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Unless

and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Environmental risks**

The operations and proposed activities of the Company are subject to Australian and Greenland laws and regulations in respect to the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(e) **Native title claims and Aboriginal heritage**

In the future if the existence of native title claims occur over the area covered by the Tenements, or a subsequent determination of native title over the area occurs, this will not impact the rights or interests of the holder provided the Tenements have been or will be validly granted in Canada, or in accordance with the *Native Title Act 1993* (Cth) (**NT Act**).

If any of the Tenements were not validly granted in compliance with the NT Act, this may have an adverse impact on the Company's activities. The Company is not aware

of any circumstances to indicate that any of the Tenements were not or will not be validly granted in accordance with the NT Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the NT Act. The Directors will closely monitor the potential effect of native title claims involving the Tenements in which the Company has or may have an interest.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(f) Sovereign Risks

The Company's Citronen Project in Greenland is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(g) Third party tenure risks

Under Greenland Federal laws and Australian Commonwealth legislation, the Company may be required, in respect of exploration or mining activities on the Company's Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including other mining tenure, pastoral leases or petroleum tenure.

The Company will continue to be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(h) **Zinc price and demand volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of zinc and other base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of zinc, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(j) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by

the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(k) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(l) **Staffing**

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(m) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(n) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(o) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks

associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(p) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

4.3 General risks

(a) **COVID-19 Risk**

A pandemic, including new waves or variants of COVID-19, may prevent the Company, its suppliers, customers, and other business partners from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. Such measures taken in response to a pandemic may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The outbreak of COVID-19 has impacted global economic markets. The long term effects of the outbreak and the global reaction to it, on the performance of the Company remains unknown.

The Directors continue to monitor the situation and have considered the impact of COVID-19 on the Company's business and financial performance. In compliance with its continuous disclosure obligations, the Company will continue to update the market regarding the impact of COVID-19 on its revenue channels and any other material adverse impacts on the Company.

(b) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(c) **Market Risk**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offer and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond

the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company the future performance of the Company or any return on an investment in the Company.

(e) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company.

(f) Force majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(g) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Quoted Options offered under this Prospectus.

Therefore, the Placement Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Quoted Options.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Quoted Options pursuant to this Prospectus.

5. Additional information

5.1 Terms and conditions of Quoted Options

The terms and conditions of the Quoted Options are as follows:

- (a) **(Entitlement)**: Each Quoted Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The Options have an exercise price of \$0.022 per Option (**Exercise Price**).
- (c) **(Expiry Date)**: The Options expire at 5.00 pm (WST) on three years from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options)**: It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of *the Corporations Act 2001* (Cth) and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.
- (f) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Transferability):** The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i).
- (i) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (g)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

5.2 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution and the

Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend will carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit, under which participants may elect in respect of all or part of their Shares to receive a dividend or to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

As the Company will only have fully paid shares on issue, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.3 **Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2022, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from 30 June 2022 until the date of this Prospectus:

Date lodged	Subject of Announcement
14 July 2022	Quarterly Activities Report
14 July 2022	Quarterly Cashflow Report
28 July 2022	Change in substantial holding
11 August 2022	Citronen Project and Financing Update
15 August 2022	Ironbark Zinc - Investor Webinar on Wed 17 August 2022
8 September 2022	Change in substantial shareholding
29 September 2022	Annual Report to shareholders
29 September 2022	Corporate Governance Statement
29 September 2022	Appendix 4G
4 October 2022	Change of Director's Interest
7 October 2022	Listing Rule 3.13.1 Disclosure
19 October 2022	Shareholder Letter - 2022 Annual General Meeting
19 October 2022	Notice of Annual General Meeting/Proxy Form
24 October 2022	Trading Halt
26 October 2022	Strongly Supported Capital Raise Sees Ironbark Raise \$1.5m
26 October 2022	Proposed issue of securities - IBG
26 October 2022	Proposed issue of securities - IBG
27 October 2022	Quarterly Activities Report
27 October 2022	Quarterly Cashflow Report
1 November 2022	Application for quotation of securities - IBG
1 November 2022	Notice under Section 708A

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on Section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.029 on 3 and 4 August 2022.

Lowest: \$0.010 on 1 November 2022.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.11 per Share on 2 November 2022.

5.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (i) as an inducement to become, or to qualify as, a Director; or
- (ii) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) Directors' interests in Securities

The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out below.

Director	Shares	Options	Performance Rights
Michael Jardine ¹	21,145,826	-	8,000,000
Frederick Hess ²	2,582,853	-	-
Alexander Downer	-	-	-
Paul Cahill ³	21,548,300	-	-

Notes:

1. Mr Jardine's Securities are held as follows:
 - (a) 2,750,000 Shares held indirectly through Fairwinds Investments Pty Ltd
 - (b) 18,395,826 Shares held indirectly through Pentire Holdings Pty Ltd; and

- (c) 8,000,000 performance rights held indirectly through Pentire Holdings Pty Ltd.
2. Mr Hess' 2,582,853 Shares are held directly.
 3. Mr Cahill's has a relevant interest in 21,548,300 Shares held by Bacchus Capital Advisors (**BCA**) of which Mr Cahill is on the Advisory Board of BCA and holds an 8.27% equity interest in BCA.

(c) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$400,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform additional or special duties for Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company does not have an executive director.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Directors	Year	Salary & Fees		Post-Employment Benefits	Incentives			Total
		Cash Based	Equity Based	Super-annuation	Cash Based	Performance Rights	Shares & Options ⁵	
		\$	\$	\$	\$	\$		\$
Frederick Hess ¹	2022	99,996	-	9,943	-	-	67,028	176,967
	2021	54,996	45,000	9,500	-	-	-	109,496
Michael Jardine	2022	218,400	-	-	100,000	295,770	134,055	748,225
	2021	218,400	-	-	-	167,055	-	385,455
Alexander Downer ²	2022	37,500	-	3,750	-	-	19,548	60,798

	2021	-	-	-	-	-	-	-
Paul Cahill ³	2022	37,500	-	-	-	-	19,548	57,048
	2021	-	-	-	-	-	-	-
Maciej Sciazko ⁴	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Total	2022	393,396	-	13,693	100,000	295,770	240,179	1,043,038
	2021	273,396	45,000	9,500	-	167,055	-	494,951

Notes:

1. Frederick Hess was appointed as a Director effective 19 September 2019 and re-elected by Shareholders at the annual general meeting on 29 November 2021.
2. Alexander Downer was appointed as a Director effective 1 October 2021 and re-elected by Shareholders at the annual general meeting on 29 November 2021.
3. Paul Cahill was appointed as a Director effective 1 October 2021 and re-elected by Shareholders at the annual general meeting on 29 November 2021.
4. Maciej Sciazko resigned as a Director effective 1 October 2021.
5. On 29 October 2021, the Company announced that the vesting condition for the advance of 30,000,000 loan Shares to Managing Director, Mr. Michael Jardine, and 15,000,000 loan Shares to the Chairman Dr. Frederick Hess, being a 20-day volume weighted average price (**VWAP**) condition of \$0.046 per share, had been met. This represented a 100% uplift from the 20-day VWAP of the Company's shares prior to the date of the 2020 Annual General Meeting (**2020 AGM**). Unless otherwise agreed, these loan shares can now be issued to Mr. Jardine and Dr. Hess, in accordance with the terms and conditions detailed in the Notice of Annual General Meeting released on the ASX on 27 October 2020. The limited recourse loans must be repaid within three years of the date of the 2020 AGM. As at 30 June 2022 no loan shares have been advanced.

5.8 Related party transactions

There are no related party transactions involved in the Offer.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Placement Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Placement Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Placement Options offered under this Prospectus.

Hamilton Locke will be paid approximately \$15,000 (plus GST) in fees for legal services in connection with the Offer and Placement. Hamilton Locke has been paid approximately \$5,000 (including GST) for other legal services to the Company over the past 24 months.

5.10 Lead Manager Mandate

On 21 October 2022, the Company entered into a mandate with Peak Asset Management Pty Ltd (**Lead Manager**) in connection with the Placement for the provision of lead manager services and bookrunner services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will receive:

- (a) a 6% capital raising fee in cash in respect of funds raised under the Placement; and
- (b) 6,000,000 Quoted Options under the Lead Manager Options Offer as partial consideration for services in association with the Placement.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

No further fees are payable to the Lead Manager in respect of the Offer.

5.11 Expenses of Offer

The estimated expenses of the Offer are as follows:

Estimated expenses of the Offer	\$
ASIC lodgement fee	3,206
ASX quotation fee (excluding GST)	4,900
Legal and preparation expenses (excluding GST)	15,000
Total	23,106

5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Options under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Peak Asset Management has given its written consent to being named in this Prospectus as the lead manager to the Placement. Peak Asset Management has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automatic has given its written consent to being named in this Prospectus as share registry to the Company. Automatic has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.13 Electronic Prospectus

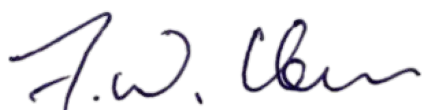
Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company and the Lead Manager reserve the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Frederick Hess
Non-Executive Chairman

Dated: 3 November 2022

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

2020 AGM has the meaning given in Section 5.7(c).

Applicant means a person who submits an Application Form.

Application means a valid application for Placement Options made on an Application Form.

Application Form means the application form accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Automic means Automic Pty Ltd (ACN 152 260 814).

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Citronen Project means the Company's Citronen Zn-Pb Project in Greenland.

Closing Date has the meaning given to it in Section 1.5.

Company means Ironbark Zinc Ltd (ACN 118 751 027).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth), as amended or modified from time to time.

Directors mean the directors of the Company as at the date of this Prospectus.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website.

Fiery Creek means the Company's Fiery Creek Cu-Au Project in NSW (EL 6925).

Group means the Company and any entity that it controls for the purpose of section 50AA of the Corporations Act (but read as though that section did not exclude fiduciary holdings where the relevant holdings are held for the ultimate benefit of the Company) or any other entity which is consolidated in the consolidated financial statements of the Company.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Lead Manager means the lead manager of the Placement, being Peak Asset Management.

Lead Manager Mandate has the meaning given in Section 5.10.

Lead Manager Options means the free attaching Quoted Options to be issued to the Lead Manager (or its nominees).

Lead Manager Options Offer means the 6,000,000 quoted Options offered under this Prospectus to the Lead Manager (or its nominees), exercisable at \$0.022 per Option and expiring on the date that is three (3) years from the date of issue.

Listing Rules means the listing rules of ASX.

Offer means collectively, the Placement Options Offer and Lead Manager Options Offer.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Opening Date has the meaning given to it in Section 1.5.

Option means the right to acquire one Share in the capital of the Company.

Peak Asset Management means Peak Asset Management Pty Ltd trading as Peak Asset Management (ABN 34 156 168 366).

Placement has the meaning given in Section 1.1.

Placement Shares means the 142,857,143 Shares issued under the Placement.

Placement Options means the free attaching Quoted Options to be issued to participants of the Placement.

Placement Options Offer means the offer of Quoted Options to participants in the Placement as made pursuant to this Prospectus.

Prospectus means this prospectus dated 3 November 2022.

Quoted Options means the Placement Options and Lead Manager Options offered under this Prospectus.

Section means a Section of this Prospectus.

Securities mean any securities including Shares or Options issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic.

Shareholder means a holder of Shares.

Tenements means the tenements and claims of the Company.

VWAP has the meaning given in Section 5.7(c).

WST means Western Standard Time.