

Thursday 18 May 2022

Australian Securities Exchange Limited

Level 40, Central Park,

152-158 St Georges Terrace

PERTH WA 6000

Ironbark Extends MOU with Norwegian Arctic Specialist LNS A/S for Further 12-Months

Ironbark Zinc Limited (“**Ironbark**”, “**the Company**” or “**IBG**”) is pleased to announce that it has executed a 12-month extension to its non-binding Memorandum of Understanding (“**MOU**”), on the same terms as agreed previously, (see ASX announcement dated 23 May 2022) with Norwegian Arctic specialist Leonhard Nilsen & Sønner (“**LNS**”).

IBG Managing Director Michael Jardine:

“We have come to know the LNS business, including its people and execution capabilities, very well in the last year and we are delighted to have this MOU in place for a further 12-months. LNS, having visited Citronen Fjord as part of the US EXIM Bank site visit in July 2022, is likewise keen to extend the window to strike a potential partnership with Ironbark regarding progress at the Citronen Project.

This MOU extension comes as Ironbark continues to focus on its refined equity JV partner search at Citronen, as well as working with US EXIM Bank and its advisors on addressing the gaps identified in the successful 2022 due diligence program.

The Board and Executive remain committed to advancing Citronen but, recognising its likely timeline, are also strongly engaged in new business development activities. More detail will be provided on this at the appropriate time.”

Further Details

This notice is authorised to be issued by the Board. Please contact Managing Director Mr. Michael Jardine for any further inquiries on either mjardine@ironbark.gl or +61 424 615 047.