

Thursday 26 October 2023

Company Announcements

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

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 SEPTEMBER 2023

Ironbark Zinc Limited ("**Ironbark**", "**the Company**" or "**IBG**") (ASX: IBG) hereby provides a report on its activities for the quarter ending 30 September 2023.

Highlights

Citronen

- Senior delegation travelled to Greenland in August for high level ministerial meetings on progress at Citronen; Government of Greenland confirmed its ongoing support for the Project.
- Advisor selection for the updated Stakeholder Engagement Strategy, being delivered as part of IBG's ongoing US EXIM Bank credit application process, further advanced in the quarter.
- Citronen JV partner discussions continue with additional progress expected in the December quarter 2023.

Corporate

- A\$0.86 million Cash at Bank as at 30 September 2023.
- Dedicated and ongoing focus on new business development aimed at acquiring new Base & Battery Metals opportunities in Australia

Zinc Market

- Bearish sentiment has dominated 2023 with a YTD price fall of around 20%. Prices rallied into the end of the September quarter (to around US \$1.20/lb) before once again retreating into October.
- According to the International Lead & Zinc Study Group (ILZSG Oct 2023), a net surplus of refined zinc metal can be expected in 2023 and 2024 of 248,000 tonnes and 367,000 tonnes respectively, suggesting a moderate pricing regime is likely to be extended into next year

Ironbark Zinc Limited Managing Director Michael Jardine:

“As the end of 2023 approaches, we can reflect on another testing but productive three months for Ironbark.

The Board’s trip to Nuuk provided an excellent opportunity to sit down with one of our key stakeholders in the Government of Greenland and I would like to thank the Minister publicly for the time she spent with Ironbark. Citronen remains an undervalued asset, deeply so in my opinion given the possibility of US Exim Bank as a cornerstone investor, and we intend on stewarding the project through this latest downturn in the zinc market until such a time as a more appropriate valuation returns.

Furthermore, the work we have done on new business has been both disciplined and methodical and I am confident our patience in identifying and securing new projects will be rewarded. We are very long both zinc development and Greenland currently and the Board is firmly of the view that a more balanced project portfolio will see renewed interest in the fortunes of Ironbark Zinc.”

Projects - Citronen

Aug 2023 Greenland Board Delegation

In August a senior delegation from Ironbark travelled to Greenland for high level ministerial meetings on progress at Citronen. Meeting with the Greenlandic Minister for Natural Resources Ms. Naaja Nathanielsen, Deputy Minister Mr. Jørgen T. Hammeken-Holm and their staff were three of the Ironbark Board of Directors (Messrs Downer, Cahill & Jardine) and IBG’s Country Manager Mrs. Qupanuk Olsen.

As well as discussing a range of business matters the delegation was pleased to receive very strong ongoing support for Citronen and the role it may play in the establishment of a western scale mining industry in Greenland. As the owner of one of the most advanced large Projects in the country, Ironbark looks forward to continuing its close relationship with the Government of Greenland in 2024.

2023 Stakeholder Update

Given the specialised nature of this task there are a limited number of service providers able to work with Ironbark and the US EXIM advisory group (led by RPM Global), and this has led to a slight delay in sign off and the commencement of field work. Subject to the final scope of work and requirements for travel, timing will potentially be further impacted by the onset of winter in Greenland during which substantially reduced mobility occurs across the country.

Notwithstanding this, progress was made in the quarter with a preferred vendor identified and rescheduled discussions with EXIM to approve the work due to take place in the December quarter.

JV Partner Search

Ironbark has been engaged with a limited number of highly targeted potential JV partners for all of 2023 and discussions continued in the September quarter. As previously flagged the key criteria in assessing prospective partners are balance sheet strength and operational expertise in the high Arctic, preferably in the base metals space.

It is the Board’s intention that this long running process be materially advanced in the December quarter such that there is sufficient time for field planning for 2024 given the long lead times required to mobilise, especially at scale, to Citronen Fjord. Further information will be provided on the outcomes of this process at the appropriate time.

Projects - Australia

Fiery Creek (EL 6925)

No work occurred on the Fiery Creek Project in the September quarter.

Captains Flat (EL 6381)

No work occurred on the Captains Flat Project in the September quarter.

New Business Development

The acquisition of a new project, or projects, to complement Citronen's zinc exposure and further build out the Company's portfolio has been a regular workstream for Ironbark for much of 2023. The Board's focus has been on:

- identifying high value exploration opportunities in the base & battery metals space; with
- a Geographic preference for Australia (particularly Western Australia); that
- are scale appropriate; and
- will provide for consistent and year round newsflow

This criterion is a relatively exacting one however a series of projects has been identified that the Board believes will provide for excellent growth prospects for the Company alongside Citronen. Further information will be provided on these discussions as soon as it can be made available.

Corporate

ASX Listing Rule 5.4.5 Disclosure

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of A\$97,474 in directors' fees and fees to the Managing Director under his executive services agreement.

The Company's cash balance, as at 30 September 2023, was **A\$0.86 million**.

Further Inquiries

Contact and person who authorised the announcement:

Managing Director Michael Jardine on +61 424 615 047 or mjardine@ironbark.gl for any further inquiries.

ABOUT IRONBARK

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. Ironbark seeks to build shareholder value through exploration and development of its projects and also seeks to actively expand the project base controlled by Ironbark through acquisition. The management and board of Ironbark have extensive technical and corporate experience in the minerals sector.

Ironbark is not aware of any new information or data that materially affects the information included in this ASX release, and Ironbark confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

JORC Resource

The current JORC 2012 compliant resource for Citronen (see ASX announcement dated 19 July 2021):

84.7 million tonnes at 4.72% Zn & 0.47% Pb

Category	Tonnes	Zn (%)	Pb (%)
Open pit @ 1.5% Zn cut-off			
Measured	11,767,520	2.9	0.5
Indicated	2,159,548	2.6	0.3
M&I	13,927,068	2.8	0.5
Inferred	3,303,573	2.9	0.4
Open pit total	17,230,641	2.8	0.4
Underground @ 3.5% Zn cut-off			
Measured	22,518,764	5.2	0.5
Indicated	26,208,555	5.5	0.5
M&I	48,727,319	5.4	0.5
Inferred	18,744,401	4.8	0.4
Underground total	67,471,720	5.2	0.5
TOTAL Mineral Resource			
Measured	34,286,284	4.36	0.51
Indicated	28,368,103	5.30	0.46
Inferred	22,047,974	4.55	0.42
Total	84,702,361	4.72	0.47

JORC Table 1 included in an announcement to the ASX released on 19th July 2021: “2021 Bankable Feasibility Study Confirms Citronen as World Class Zinc Project”. Ironbark confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Ore Reserve

The current JORC 2012 compliant Ore Reserve for Citronen is summarised below:

Deposit	Category	Tonnes (Mt)	ZnEq grade (%)*	Zn grade (%)	Pb grade (%)	ZnEq metal (Mt)	Zn metal (Mt)	Pb metal (Mt)
Beach underground	Proved	19.0	5.5	5.2	0.5	1.0	1.0	0.1
	Probable	7.0	5.8	5.7	0.5	0.4	0.4	0.03
Esrum underground	Proved	-	-	-	-	-	-	-
	Probable	15.8	5.1	4.8	0.4	0.8	0.8	0.06
Discovery open pit	Proved	5.5	3.5	3.2	0.6	0.2	0.2	0.03
	Probable	1.4	2.5	2.3	0.4	0.04	0.03	0.01
Total	Proved	24.6	5.1	4.6	0.5	1.2	1.1	0.13
	Probable	24.2	5.1	5.0	0.4	1.2	1.1	0.10
	Total	48.8	5.1	4.8	0.5	2.5	2.3	0.24

The Ore Reserve is based on Measured and Indicated Resources only and does not include any Inferred Mineral Resources. JORC Table 1 included in an announcement to the ASX released on 19th July 2021: "2021 Bankable Feasibility Study Confirms Citronen as World Class Zinc Project" Ironbark confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Target

40 Mt to 90 Mt at 5.0% to 7.1% zinc + lead combined

Prospect Area	Prospective sulphide horizons	Tonnes from - to (Mt)	Zinc % Grade range	Lead % Grade range	Combined zinc + lead grade
East	L3/L4	3 to 5Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Western Gossans	L3/L4	5 to 8Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Beach South	L2/L3	4 to 10Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Esrum Extended	L3	12 to 28Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Discovery South East	L1/L2/L3	10 to 25Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Discovery North/Trilobite Valley	L2/L3/L4	6 to 14 Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead
Total		40 to 90 Mt	4.6 to 6.5% Zn	0.4 to 0.6 % Pb	5 to 7.1% zinc + lead

For further information on the Citronen Exploration Target, please see the ASX announcement dated 11 February 2021. The Exploration Target has not been included in the calculation of the life of mine or project NPV. The Exploration Target listed above is formed on the basis of historic exploration work at Citronen, including over 60,000m of diamond drilling and subsequent work sufficient to declare the Mineral Resource and Ore Reserve. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Ironbark plans to test the Exploration Targets as part of a phased exploration and resource development program. This multi-year program is planned to commence concurrently with mine development and construction, and is aimed at further improving the current Citronen mine plan through some potential combination of mine life extensions, grade uplift and/or the deferral of major lateral mine development in the current schedule. At present, Ironbark intends to undertake this work will take place within two years of construction beginning at Citronen.

A systematic drilling program is planned to test extensions to the known mineralisation at the newly identified conceptual target areas. IBG already has four drill rigs at Citronen that are available for any future exploration program, and any further exploration equipment will be mobilised in conjunction with the site construction activities as required.

The Exploration Target is based upon review of project drilling, rock chip samples and the limited geophysical data available. A 3D geological model of the project was used to assist in identifying prospective areas. Each area was systematically reviewed with tonnage ranges based on conceptual target sizes and area prospectivity. Exploration Target zinc and lead grade ranges and rock densities are based upon typical grades observed from the current Citronen Resource (refer to ASX announcement 12th March 2020). The Exploration Target calculation has been based on a combination of actual exploration results as discussed in this report and proposed exploration programmes.

“Ironbark is an emerging leader amongst Australia’s mineral resource companies, dedicated to the development of its major base metal mining operation in Greenland – the world class Citronen Project, and the acquisition of quality base metals projects.”

Disclosure Statements and Important Information

Forward Looking Statements

The following information is not intended to guide any investment decisions in Ironbark Zinc Limited. This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.

The Citronen Zinc Project is considered to be at an early development stage and will require further regulatory approvals and securing of finance and there is no certainty that these will occur. Nothing in this material should be construed as either an offer to seek a solicitation or as an offer to buy or sell Ironbark securities. Consideration of the technical and financial factors requires skilled analysis and understanding of their context.

Ironbark is not aware of any new information or data that materially affects the information included in this ASX release, and Ironbark confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

Competent Persons Statement

The information included in this report that relates to Exploration Results & Mineral Resources and Exploration Targets is based on information compiled by Ms Elizabeth Clare Laursen (B. ESc Hons (Geol), GradDip App. Fin., MSEG, MAIG), an employee of Ironbark Zinc Limited. Ms Laursen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Laursen consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The mining-specific information in this report, which relates to Ore Reserves, is based on information compiled by Mr Andrew Gasmier CP (Mining), who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasmier is employed full time by Mining Plus. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gasmier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Disclosure

Ms Laursen is an employee of Ironbark Zinc Limited and currently holds securities in the company.

Schedule of Tenements (as required by ASX Listing Rule 5.3.3)

IRONBARK ZINC LIMITED CONSOLIDATED BASIS				
SCHEDULE OF INTERESTS IN MINING TENEMENTS				
Project	Mining Licence and tenements held	Location of tenements	Beneficial % interest at end of the quarter	Change in the quarter
Captains Flat (Joint Venture with Glencore)	EL6381	New South Wales	50%	-
Fiery Creek	EL6925	New South Wales	100%	-
Citronen	ML 2016/30	Greenland	100%	-