Ironbark Zinc Limited
+61 8 6146 5325
www.ironbark.gl
admin@ironbark.gl
PO Box 8187 Subiaco, 6008
Level 3, 22 Railway Road, Subiaco, 6008

TRANSFORMATIONAL EXECUTIVE DIRECTOR APPOINTMENT AND $10 MILLION EQUITY PLACEMENT

Ironbark Zinc Limited (**Ironbark**, the **Company**, or **IBG**) is pleased to announce a significant step in its strategic business evolution with the appointment of Mr. Nikolai Zelenski, a highly experienced and accomplished gold industry leader, as the Company's new Executive Chair-Elect. In conjunction with his appointment, Ironbark has secured firm commitments from institutional and sophisticated investors to raise A$10 million in new equity funding subject to shareholder approval, recapitalising the business and laying the foundation for the next stage of portfolio advancement and growth.

HIGHLIGHTS

- Appointment of leading international gold-industry executive, Mr. Zelenski, who oversaw Nord Gold plc's (**Nordgold**) rise from a start-up to a high margin, top fifteen global gold producer.
- Mr. Zelenski brings over 15 years of experience in mine acquisition, development, and operational growth, with a proven track record in transforming projects into profitable, high-performance assets.
- Mr. Zelenski will commence immediately, initially in a consulting role with his proposed formal appointment as Executive Chair to take effect immediately following the Extraordinary General Meeting of Shareholders to be held on or around mid-December 2024 (**EGM**).
- Existing Chairman Dr. Fred Hess will transition to Non-Executive Director, with Mr. Michael Jardine continuing in his role as Managing Director.
- Ironbark's gold sector growth ambitions will be further supported by additional Executive appointments including Mr. Evgeny Tulubenskiy (former Nordgold Director of ESG and Chief Legal Officer) and Mr. Igor Klimanov (former Nordgold Director of Development).
- A$10 million in new equity funding has been secured through firm Placement commitments from sophisticated and institutional investors, subject to shareholder approval at the EGM, strengthening the Company's balance sheet and enabling the rapid pursuit of aggressive growth initiatives.
- Argonaut Securities Pty Limited (**Argonaut**) and Taylor Collison Limited (**Taylor Collison**) acted as Joint Lead Managers to the Placement, and Bacchus Capital Advisers were the Corporate Advisor
- Strategic business evolution further underpinned by a proposed share consolidation on a 1-for-125 basis, subject to shareholder approval at the EGM.
- Key strategic priorities include cost-effective copper and critical mineral exploration from within the existing portfolio, unlocking the development potential of the Citronen Base Metals Project (**Citronen Project**) and development of a robust gold-focused acquisition pipeline.

Ironbark Managing Director, Mr. Michael Jardine, commented:

"Nikolai's appointment is a transformative moment for Ironbark, bringing insightful leadership and a well-developed business framework and execution plan to accelerate our next phase of growth. His impressive track record speaks for itself, he is an elite operator with a proven ability to drive value creation which aligns neatly with our vision. His leadership, combined with the skills of his experienced team, is a strong asset for Ironbark and its shareholders.

With Nikolai joining the team, IBG's ongoing evolution away from a single asset company to one with a portfolio of growth projects will be greatly accelerated. We are now particularly well placed to consider adding further gold exposure to our existing copper, gold, base and battery metals focused asset suite.

It was pleasing to see this strategic evolution so well supported by our existing shareholders, many of whom took the opportunity to increase their holding in the Company, as well as welcoming some significant new shareholders including some very well-known junior resource funds.

I would also like to take this early opportunity to wholeheartedly thank our current Chairman Dr. Fred Hess who has served the Board and Company admirably over the last five years. Dr. Hess will transition to a Non-Executive role at the EGM and I am confident the business will continue to benefit from his wisdom during the exciting days ahead."

Ironbark Executive Chair-elect Mr. Nikolai Zelenski, commented:

"I am delighted to join Ironbark at this pivotal time and very much look forward to meaningfully contributing to its continued evolution. With our team's deep operational and strategic experience in the gold sector, we are distinctively positioned to execute on our vision for acquisition-led growth. The Ironbark portfolio has already undergone an incredible transformation, providing a diversified exposure across various stages of project development, multiple jurisdictions, and a mix of commodities. We are focused on building upon this foundation to unlock substantial value for shareholders in the near and long term."

APPOINTMENT OF EXPERIENCED LEADERSHIP IN THE GOLD SECTOR

Mr. Zelenski joins Ironbark following a highly successful tenure as CEO of Nordgold, where he led the company from a startup into a global top fifteen gold producer with annual EBITDA exceeding US$1 billion. During his time at Nordgold, he developed a portfolio of eight mines across Russia, Kazakhstan, Burkina Faso, and Guinea, driving rapid growth with a disciplined focus on value creation.

Prior to Nordgold, Mr. Zelenski honed his expertise in the mining sector as a consultant at McKinsey & Company and as Director of Strategy and Business Development for the Mining Division at PAO Severstal. He holds a Master of Technical Sciences from St. Petersburg State Technical University, a PhD in Molecular Genetics from the University of Texas, and an MBA from Vanderbilt University, providing him with a robust foundation in both technical and business aspects of the mining industry.

In accordance with Australian Securities Exchange (**ASX**) Listing Rule 3.16.4, the key terms of Mr. Zelenski's appointment as Executive Chair are outlined in Schedule A.

BOARD AND EXECUTIVE CHANGES

With Mr. Zelenski's appointment, current Chairman, Dr. Hess, will transition to a Non-Executive Director role. Additionally, it is intended that Mr. Danny Segman, Ironbark's largest individual shareholder, will be appointed as a Non-Executive Director of the Company at the Company's 2024 Annual General Meeting to be held on Thursday, 28 November 2024. Ironbark will also commission a new Advisory Board from the time of the EGM onwards, with Mr. Peter Bacchus, former Global Head of Metals and Mining at Morgan Stanley and founder of Bacchus Capital, as the inaugural Adviser to the Board.

The team will further benefit from the experience of former Nordgold personnel, who together with Mr. Zelenski, were responsible with enabling its significant success. Former senior Nordgold executives Evgeny Tulubenskiy (former Nordgold Director of ESG and Chief Legal Officer) and Igor Klimanov (former Nordgold Director of Development) will also join the Company as consultants before transitioning to Executive roles when Mr. Zelenski assumes the Executive Chairman's role at the EGM.

SHARE CONSOLIDATION AND PLACEMENT DETAILS

The proposed Placement is set to raise A$10 million in new funding (before costs) (**Placement**) through the issuance of 50 million fully paid ordinary shares (**Placement Shares**) at an offer price of A$0.20 per Placement Share (on a post-Consolidation basis), together with two free unlisted attaching options for every three Placement Shares subscribed for (**Placement Options**) (the Placement Shares and the Placement Options, together the **Placement Securities**).

The Placement is conditional on the appointment of Mr. Zelenski as Executive Chairman and a proposed 125:1 share consolidation (**Consolidation**) which will be subject to shareholder approval, to be sought at the EGM and before settlement of the Placement.

The Placement issue price of A$0.20 per share represents a 20.0% discount to the Company's last traded price of A$0.25 per share (on a post-Consolidation basis) on the 29 October 2024 and a 46.8% discount to the 5-day & 15-day volume weighted average price (**VWAP**) of A$0.376 per share (on a post-Consolidation basis).

All Directors are intending to participate in the Placement, including incoming Directors, Mr. Segman (to be elected at the 2024 annual general meeting), and Mr. Zelenski (to be elected at the EGM), together, applying for approximately A$700,000. Director participation in the Placement will be subject to prior shareholder approval at the upcoming EGM.

The Placement Options will be issued in two tranches, of which:

- 50% will be exercisable at A$0.30 with an expiry date of 18 months from the grant date; and
- 50% will be exercisable at A$0.40 with an expiry date of 36 months from the grant date.

The Placement Shares will rank pari-passu with the existing fully paid ordinary shares in the Company. The Placement Securities will be subject to and conditional on shareholder approval pursuant to Listing Rule 7.1 to be sought at the Company's EGM.

USE OF FUNDS

Funds raised through the Placement will enable Ironbark to pursue ongoing advancements in its existing projects, alongside an aggressive growth strategy focused on acquisition-led expansion in the gold sector. The Company's competitive strengths include a well-defined acquisition methodology, strong operational management, and the expertise to execute rapid acquisitions and future mine development.

The Company will apply the funds raised from the Placement to data driven phased exploration programs aimed at delivering new copper, gold and critical mineral discoveries from the existing asset base predominantly focussed on Mt Isa and Perseverance; the identification and assessment of new business development opportunities; and general working capital.

As per the Company's announcement on 5 September 2024, the Company continues to consider potential monetisation and divestment options for its wholly owned Citronen Project and is in discussions concerning the potential sale of this asset. At the date of this announcement, no formal agreement has been entered into and there are no guarantees that a binding agreement can be concluded. Any divestment of the Citronen Project will be subject to the ASX confirming that Listing Rule 11.2 does not apply to the divestment, or the Company obtaining the relevant shareholder approval under Listing Rule 11.2.

The Company is expected to settle the Placement as soon as practicable after shareholder approval is obtained at the EGM.

Argonaut and Taylor Collison acted as Joint Lead Managers to the Placement (**Joint Lead Managers**). The Joint Lead Managers will receive a 6% capital raising fee on all funds raised in the Placement and be issued unlisted options equal to 6% of shares on issue (on a post-money and post-Consolidation basis, equalling 4,180,150 options) on the same terms as the Placement Options (**Joint Lead Manager Options**).

Bacchus Capital Advisers advised Ironbark during the Placement and will be issued 3,500,000 shares (on a post-Consolidation basis) in lieu of a success fee (**Bacchus Shares**). The Bacchus Shares and the Joint Lead Managers Options will be subject to shareholder approval at the EGM.

Subject to the completion of the Placement, the associated equity issuances (excluding any securities to be issued under the Employee Share Option Plan (**ESOP**), and the Consolidation being approved by shareholders at the EGM, Ironbark will have 69,669,182 shares on issue (full capital structure below):

CAPITAL STRUCTURE	
Pre-consolidation	
Existing shares on issue	1,833,647,804
Existing options on issue	208,414,286
Post-Consolidation (125:1)	
Shares on issue	14,669,182
Options on issue	1,667,314
Placement Shares	50,000,000
Shares issued to Bacchus Capital and Nikolai Zelenski	5,000,000
Shares on issue following the Offer	69,669,182
Offer Price (per share)	A$0.20
Undiluted market capitalisation at Offer Price	**A$13,933,836**
Pro-forma cash	A$10,412,000
Implied enterprise value at Offer Price (undiluted)	**A$3,521,836**
Other securities on issue: Post-Consolidation	
Placement Options	**33,333,333**

Joint Lead Manager Options	**4,180,150**
Performance Rights Granted to Nikolai Zelenski	**2,000,000**

Note: Excluding proposed securities to be issued under the ESOP

INDICATIVE TIMETABLE OF IMPORTANT DATES

All times reference Australian Eastern Daylight Time (**AEDT**) unless otherwise stated.

INDICATICATIVE TIMETABLE (AEDT)	
Dispatch of Notice of Extraordinary Meeting of the Company	November 2024
EGM date	Mid-December 2024
Proposed Consolidation date	Post EGM, mid-December 2024
Proposed Placement settlement date	Post EGM, mid-December 2024

Note: Timetable is indicative only and is subject to change as the sole discretion of Ironbark

TRADING HALT

This is the announcement referred to in the Trading Halt Request dated 30 October 2024. The Company confirms that it is in compliance with Listing Rule 3.1.

-ENDS-

This notice is authorised to be issued by the Board.

Please contact Managing Director, Mr. Michael Jardine for any further inquiries:

E: mjardine@ironbark.gl

P: +61 424 615 047

SCHEDULE A

Mr. Zelenski will be paid US$75,000 in fixed remuneration per annum until further notice. Subject to shareholder approval at the EGM, Mr. Zelenski will be issued with 1,500,000 shares (**Shares**) and 2,000,000 performance rights (**Performance Rights**) as a sign on bonus (on a post-Consolidation basis):

- 50% of the Performance Rights will vest when the Company's 20-day VWAP trades at or above A$0.30. These will expire 18-months from the grant date.
- 50% of the Performance Rights will vest when the Company's 20-day VWAP trades at or above A$0.40. These will expire 36-months from the grant date.

Subject to shareholder approval at the EGM, Mr. Zelenski will be issued a further 1,500,000 performance rights (**ESOP Performance Rights**) and 800,000 unlisted Options (**ESOP Options**) under the Company's ESOP.

- 50% of the ESOP Performance Rights will vest when the Company's 20-day VWAP trades at or above A$0.30. These will expire 18-months from the grant date.
- 50% of the ESOP Performance Rights will vest when the Company's 20-day VWAP trades at or above A$0.40. These will expire 36-months from the grant date.
- 50% of the ESOP Options will have a strike price of A$0.30. These will expire 18-months from the grant date.
- 50% of the ESOP Options will have a strike price of A$0.40. These will expire 36-months from the grant date.

The full terms and conditions of the Performance Rights and Options proposed to be issued to Mr. Zelenski under the ESOP will be detailed in the Notice of Meeting for the EGM. All VWAP calculations will be calculated over 20 consecutive trading days in which trades in the Company's shares actually occur.