



# Ironbark Zinc

APPOINTMENT OF  
A LEADING GOLD-INDUSTRY  
EXECUTIVE WITH A PROVEN  
TRACK RECORD IN MINE  
ACQUISITION, DEVELOPMENT  
AND GROWTH



**SET TO TURBOCHARGE THE  
NEXT PHASE OF PORTFOLIO  
EVOLUTION**

November 2024



ASX: IBG

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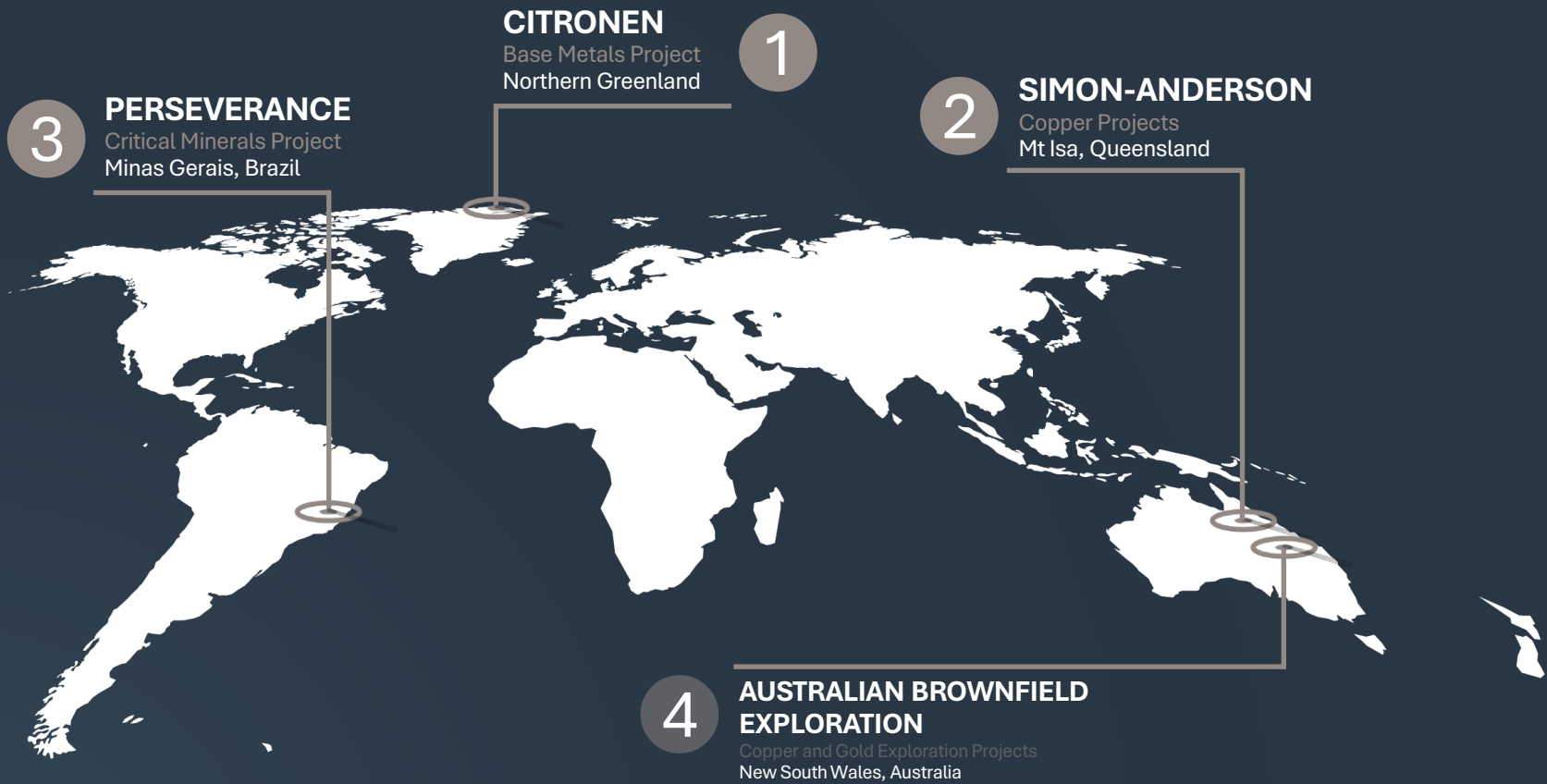
## No new information

Exploration Results, Mineral Resource and Ore Reserves referred to in this presentation were first reported in ASX announcements dated 1 May 2013, 11 February 2021, 19 July 2021, 16 December 2022, 26 June 2024 and 26 September 2024. Ironbark confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the material assumptions and technical parameters underpinning mineral resource estimates and ore reserves continue to apply. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.



# An evolved exploration and development portfolio

Dedicated focus on new business development has transformed the asset base



OPPORTUNITY SET DIVERSIFIED BY DEVELOPMENT STAGES, GEOGRAPHIES AND COMMODITIES

| IRONBARK TODAY |                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1              | <b>CITRONEN BASE METALS PROJECT</b><br>(Greenland, 100% IBG) <ul style="list-style-type: none"><li>Rare large-scale zinc-lead development project</li><li>Advanced study stage</li><li>Significant existing high-grade resource with additional growth potential</li></ul> <div><div>Zn</div><div>Pb</div></div>                                                                            |
| 2              | <b>SIMON-ANDERSON COPPER PROJECTS</b><br>(Mt Isa, Australia, 80% IBG) <ul style="list-style-type: none"><li>Low-cost exposure to the copper market</li><li>Located in a historic mining centre</li><li>Proximate to Austral Resources Ltd (ASX: AR1) McLeod Hill Resource (1.7 Mt @ 0.6% Cu<sup>1</sup>), 5,000 t/day heap leach and processing facility</li></ul> <div><div>Cu</div></div> |
| 3              | <b>PERSEVERANCE CRITICAL MINERALS PROJECT</b> (100% IBG) <ul style="list-style-type: none"><li>Package of seven project areas northeast of Minas Gerais, Brazil</li><li>Considered highly-prospective for lithium and lithium-related minerals + rare earth elements</li></ul> <div><div>Li</div><div>Ree</div><div>Nb</div></div>                                                          |
| 4              | <b>AUSTRALIAN BROWNFIELD EXPLORATION</b> <ul style="list-style-type: none"><li>Fiery Creek EL 6925 (100% IBG)</li><li>Captains Flat EL 6381 (50% IBG, 50% Glencore)</li></ul> <div><div>Au</div><div>Cu</div></div>                                                                                                                                                                         |

1. For full Mineral Resource Estimate details refer to AR1 ASX announcement dated 20 May 2024.

# Appointment of leading gold-industry executives



New Executive Chair set to turbocharge the next phase of portfolio evolution and advancement

MR. NIKOLAI ZELENSKI



FOUNDING CHIEF EXECUTIVE OFFICER  
NORDGOLD

INCOMING IBG  
EXECUTIVE CHAIR-ELECT

Experienced Director and Chief Executive Officer responsible for launching and rapidly growing international gold producer, Nordgold

Successfully lead the company from startup in 2007 to a top-fifteen gold mining enterprise with annual EBITDA of over US\$1 billion at the time of his departure in 2022

INCLUDING KEY FORMER NORDGOLD LEADERSHIP TEAM

MR. EVGENY  
TULUBENSKIY

Former Nordgold Director of ESG and Chief Legal Officer

MR. IGOR  
KLIMANOV

Former Nordgold Director of Development

NORD GOLD S.E. (NORDGOLD)



more than gold

Founded with a strategy focused on finding, developing, and streamlining assets

Now an internationally diversified gold producer of scale, with a high-quality global asset portfolio and a proven track record of new mine development

Operating a portfolio of eight mines located in the Russian Federation, Kazakhstan, Burkina Faso and Guinea

Total US\$ 1 billion equity funded converted into over US\$ 1 billion annual EBITDA by 2021

Source: Public company information available at <https://nordgold.com/investors/>

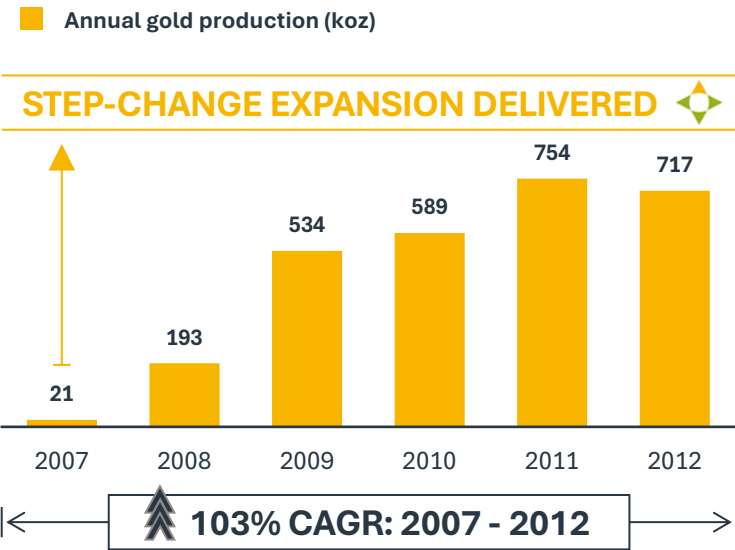
# Nordgold: Unparalleled growth under Mr. Zelenski's leadership



From startup to a leading internationally diversified gold producer with annual EBITDA of over US\$ 1 billion

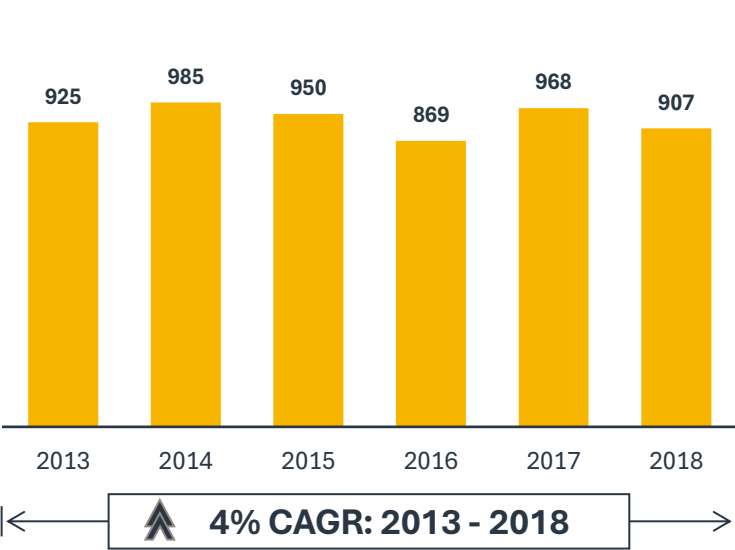
STAGE 1: ACQUISITION-LED GROWTH

- ▶ **Taborny** and **Suzdal mines** acquired in 2007
- ▶ **High River Gold acquisition** in 2008 included the **Bissa Project** and **Taporko, Ironkinda and Berexitovy operating mines**
- ▶ **Crew Gold acquisition** in 2010 added the **Lefa mine** to the portfolio



STAGE 2: NEW MINE DEVELOPMENT

- ▶ **Bissa mine** successfully achieved **first production in 2013**
- ▶ Nearby **Bouly mine** bought into production in 2016, on schedule (13 months) and more than 10% under budget
- ▶ **Gross mine** entered operation in 2018



STAGE 3: PRODUCTION EXPANSION

- ▶ **Pipeline of organic and inorganic growth initiatives strengthened**
- ▶ **Total Nordgold Ore Reserves exceeded 15 million ounces by the end of 2020**

FY2021 NORDGOLD HIGHLIGHTS

- Diversified operations across **four countries** and **two regions**
- More than 1.0 million ounces** of gold produced in 2021
- US\$ 552 million** in free cash flow generated in 2021
- Rapid payback of less than three-years** on newly constructed mines

| Year | Annual gold production (koz) |
|------|------------------------------|
| 2019 | 1,041                        |
| 2020 | 1,046                        |
| 2021 | 1,018                        |

5% CAGR: 2019 – 2024e

IMMENSE VALUE GENERATION DELIVERED THROUGH SENSIBLE ACQUISITIONS AND SUSTAINABLE PRODUCTION GROWTH

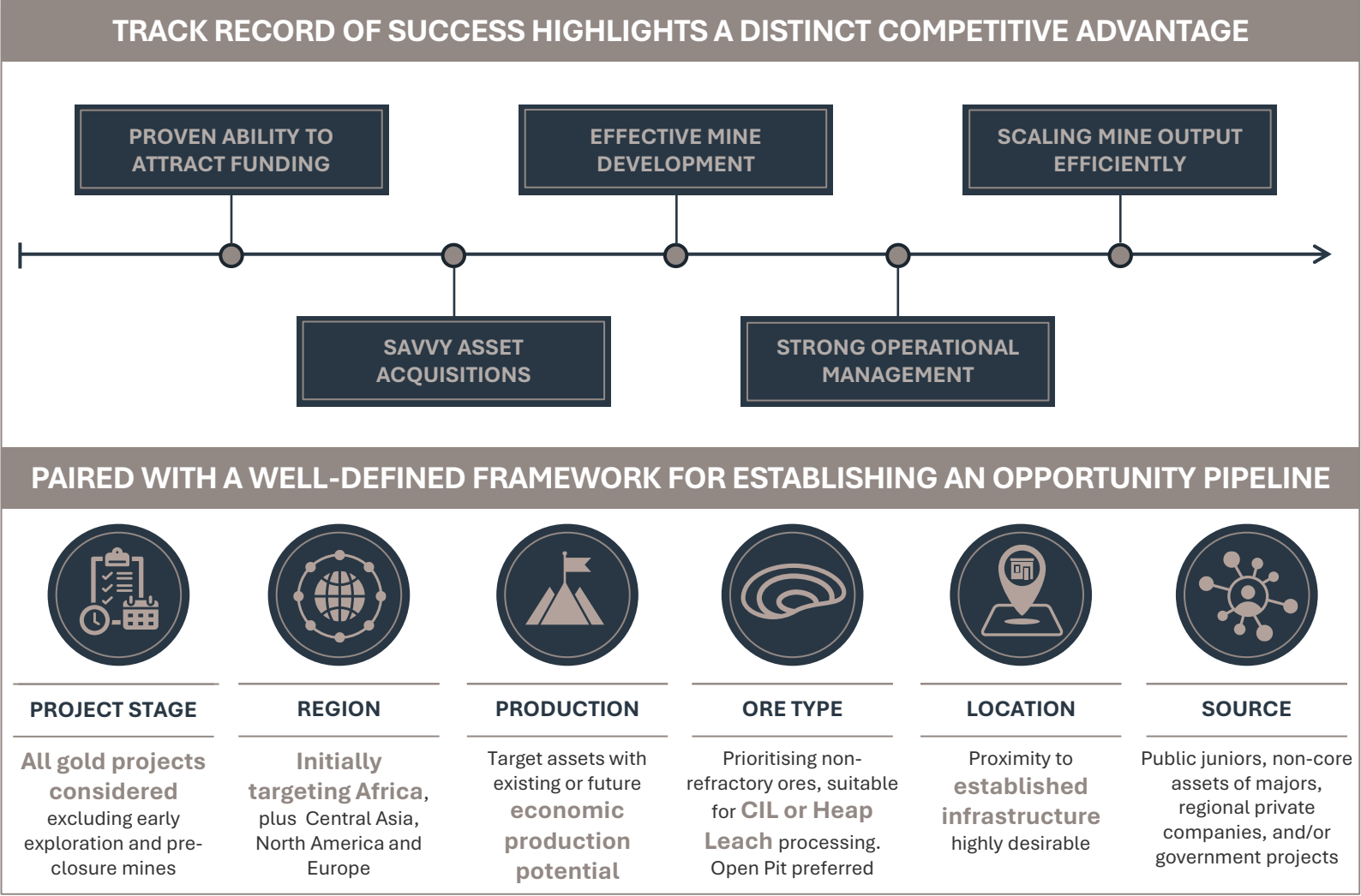
Source: Public company information. Note CAGR calculation is based on estimated production data FY2022 to FY2024, actual production outcomes not made public. For full Nord Gold Mineral Resource & Reserve Estimate details refer to Competent Person Report prepared by SRK Consulting UK found here - <https://minedocs.com/21/Nordgold-CPR-032021.pdf>

# Rapid growth a defining feature of Nordgold's foundational years

Mr. Zelenski's appointment unlocks an attractive new avenue for corporate transformation and value growth

**IN PURSUIT OF ACQUISITION-LED GROWTH**

FUTURE GOLD SECTOR ACQUISITION OPPORTUNITY PIPELINE TO BE BUILT UTILISING DEEP INDUSTRY EXPERIENCE AND LEVERAGING A VAST PROFESSIONAL NETWORK



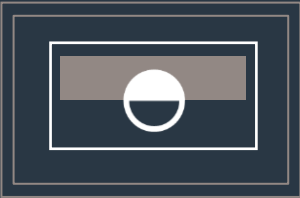
Source: Public company information.

# Three distinct avenues available for significant value generation



Parallel advancement of critical workstreams to unlock maximum shareholder value

## ASSET DIVESTMENT / PARTNERSHIP



A

**PURSUE ALL AVAILABLE OPTIONS  
TO LIBERATE AND UNLOCK THE  
DEVELOPMENT OPPORTUNITY AT  
CITRONEN**

- ▶ Full project sale
- ▶ Part divestment or majority sale
- ▶ Spin-out into a new vehicle
- ▶ Agreement of further offtake sales
- ▶ Royalty financing

1

## ACQUISITION OPPORTUNITIES



B

**AGGRESSIVE PURSUIT OF GOLD  
SECTOR ACQUISITION OPPORTUNITIES  
TO DELIVER TRANSFORMATIONAL  
GROWTH**

- ▶ New appointments significantly enhances IBG's capability to target opportunities in the gold and precious metals sector
- ▶ Rapid deployment of the acquisition framework to generate a robust opportunity pipeline
- ▶ Swift transition to detailed due diligence activities and negotiation for attractive opportunities



## EXPLORATION ADVANCEMENT



C

**COST-EFFECTIVE, DATA-DRIVEN  
EXPLORATION FOCUSED ON DELIVERING  
NEW COPPER AND CRITICAL MINERAL  
DISCOVERIES**

- ▶ Development of the planned CY25 field exploration programme at the Anderson Copper Project
- ▶ Desktop targeting activities to inform the initial fieldwork programme at the Perseverance Project, Minas Gerais, Brazil
- ▶ New investment under consideration for Fiery Creek Project, driven by strong metal prices

2

3

4

# Recapitalisation underpins strategic business evolution



A\$10M equity placement primes the business to pursue material acquisitions under new leadership<sup>1</sup>

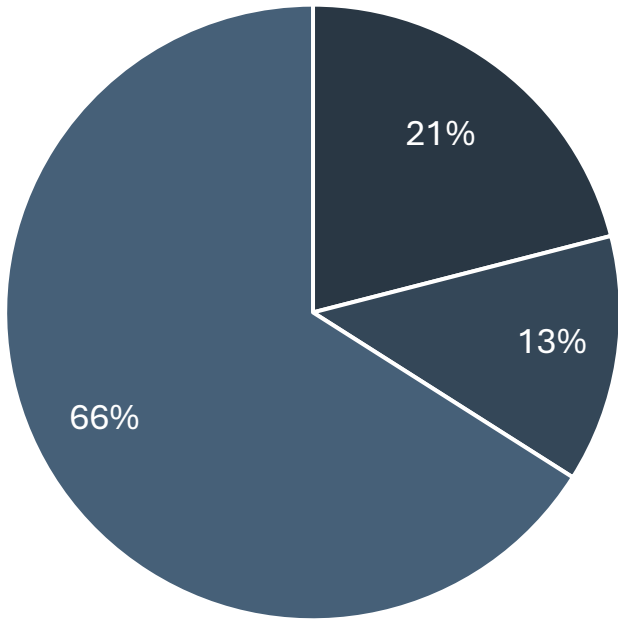
## PRO FORMA CAPITAL STRUCTURE (POST EGM)

|                                             |                 |
|---------------------------------------------|-----------------|
| Shares on issue                             | 69,669,182      |
| Placement Price                             | A\$0.20         |
| <b>Market Capitalisation</b>                | <b>A\$14.0M</b> |
| Pro-forma cash <sup>3</sup>                 | A\$10.4M        |
| <b>Implied Enterprise Value (undiluted)</b> | <b>A\$3.6M</b>  |

## IMPORTANT DATES (TO BE CONFIRMED)

|                                             |                            |
|---------------------------------------------|----------------------------|
| Dispatch of Notice of Extraordinary Meeting | Early November 2024        |
| EGM date to vote                            | Expected mid-December 2024 |
| Proposed Consolidation date                 | Expected mid-December 2024 |
| Proposed Placement settlement date          | Expected mid-December 2024 |

## OWNERSHIP STRUCTURE ON OFFER COMPLETION



■ Board and Management: 21% ■ Institutional Investors: 13% ■ Other: 66%

1. Refer to ASX refer to ASX release on 1 November 2024 for full details on the proposed 125:1 share consolidation and placement of new ordinary shares.  
2. Includes 5,000,000 promoter shares issued to Nikolai Zelenski and Bacchus Capital.  
3. Comprises gross Offer proceeds and cash at 30 September 2024.

# Board and Executive bolstered with high-calibre appointment



Strongly positions the company to deliver on its multi-avenue advancement framework



**MR. NIKOLAI  
ZELENSKI**

**EXECUTIVE  
CHAIR- ELECT**

Most recently Director and founding Chief Executive Officer of Nord Gold S.E. Mr. Zelenski successfully lead the company from startup to a top fifteen gold mining enterprise with annual EBITDA of over US\$1 billion.



**DR. FRED HESS**

**NON-EXECUTIVE  
DIRECTOR-ELECT**

Dr. Hess is a Member of the AusIMM and an experienced resources sector Executive and Director. He has served as Chairman of Ironbark since 2019.



**MR. MICHAEL  
JARDINE**

**MANAGING  
DIRECTOR**

Mr. Jardine has a background in Corporate Finance, Strategy Development and Minerals Marketing. His previous experience includes Board and Executive roles at several ASX-listed resource companies.



**MR. ALEXANDER DOWNER**

**NON-EXECUTIVE  
DIRECTOR**

Recently retired from his position as Executive Chair of the International School for Government at King's College London. Former Australian High Commissioner to the UK and Australia's longest-serving Minister for Foreign Affairs.



**MR. BRUCE GARLICK**

**NON-EXECUTIVE  
DIRECTOR**

Mr. Garlick has an extensive background in nickel, copper, lead, and PGM exploration, including operational mining roles previously held at Normandy Mining.



**MR. PAUL CAHILL**

**NON-EXECUTIVE  
DIRECTOR**

Previously Group Head of Business Development at Anglo American, Mr. Cahill has over 30 years' experience leading the full life cycle of major complex transactions in the natural resources sector as both principal and senior adviser.



**MR. PETER BACCHUS**

**BOARD  
ADVISOR**

Mr. Bacchus has over 25 years' experience as a leading global M&A advisor, having led transformative strategic M&A and financing transactions for natural resources projects worldwide.



# 1 Citronen Base Metals Project

Wholly-owned, advanced-stage project ready for funding and future development

## TIER-1 ORE BODY OF SCALE

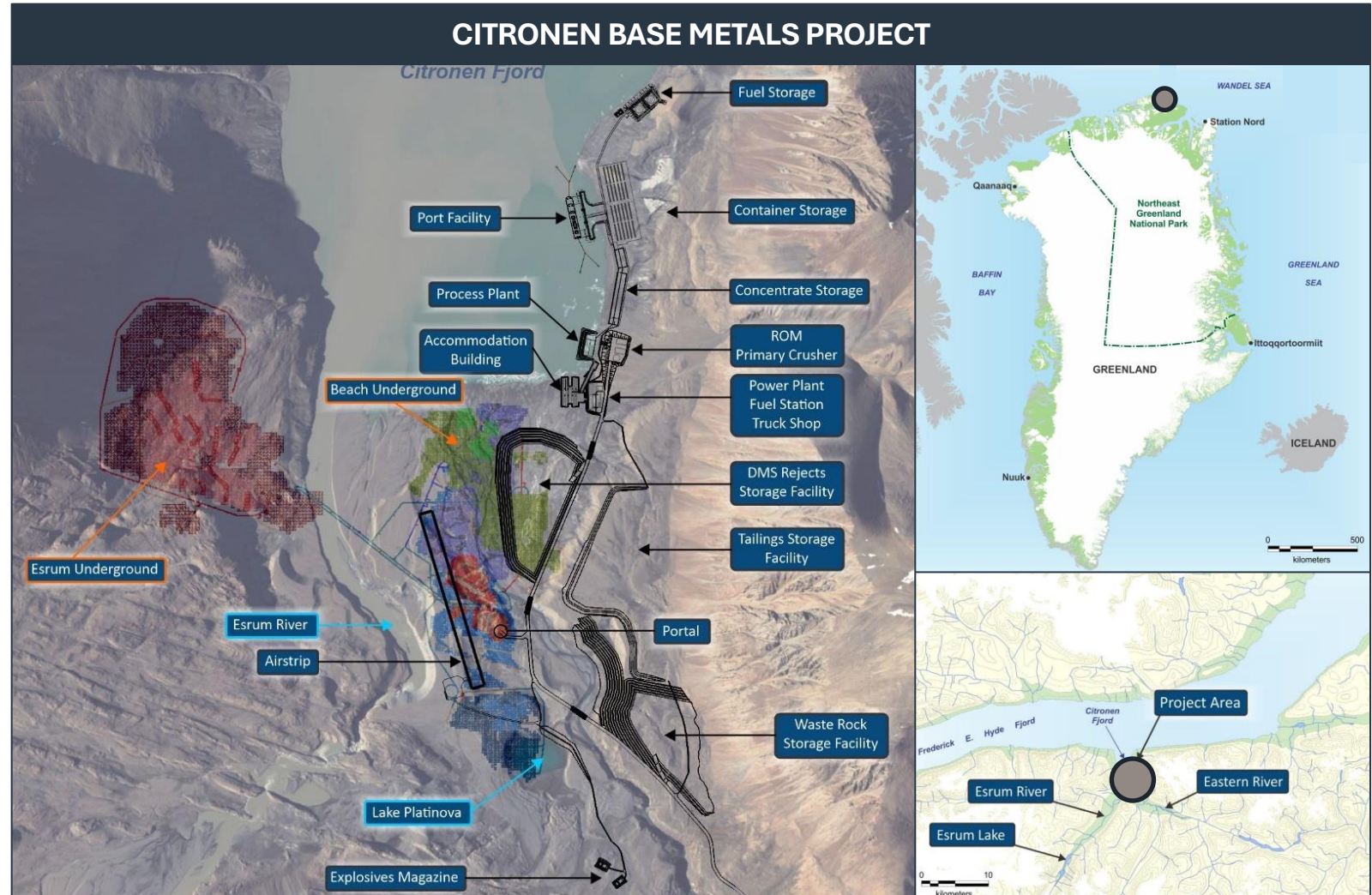
EXISTING ORE RESERVES ENABLE AN INTIAL  
20-YEAR MINE LIFE WITH SUBSTANTIAL FURTHER  
EXPLORATION UPSIDE POTENTIAL

## A TECHNICALLY UNDEMANDING DEVELOPMENT PROJECT

NEAR-SURFACE UNDERGROUND MINING, SIMPLE  
METALLURGY AND A PLANNED PROJECT AREA  
IMMEDIATELY ADJACENT TO DEEP WATER

## HIGHLY STRATEGIC ASSET IN A SAFE, STABLE JURISDICTION

HIGHLY SUPPORTIVE LOCAL GOVERNMENT  
AND WITH KEY PERMITTING REQUIREMENTS  
SIGNIFICANTLY DE-RISKED



# 1 Citronen Base Metals Project

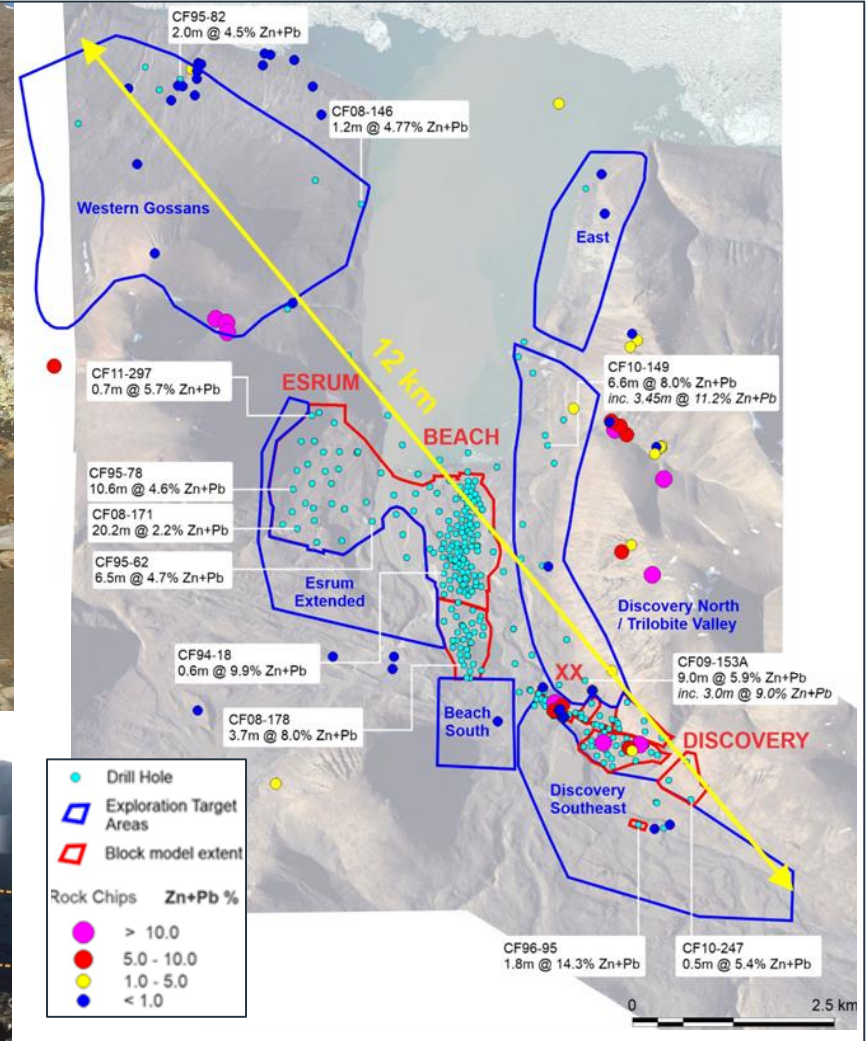


A large-untapped near-surface SEDEX zinc-lead resource with further discovery potential

## EXPLORATION UPSIDE

- ▶ Citronen ore body is currently one of the largest undeveloped zinc resources in the world
- ▶ Mineralisation was first discovered in 1993 from an extensive (+2km) zone of out-cropping sulphide mineralisation now known as the Discovery Zone
- ▶ Updated Bankable Feasibility Study (2021) confirmed Citronen as a world class zinc project
- ▶ **Mineral Resource:** 84.7 Mt @ 4.7% zinc and 0.5% lead (measured, indicated and inferred)
- ▶ **Ore Reserve:** 48.8 Mt @ 4.8% zinc 0.5% lead (proved and probable)
- ▶ **Exploration Target (ET): 40 Mt to 90 Mt at 5.0% to 7.1% zinc + lead combined** in addition the existing Mineral Resource Estimate
- ▶ ET comprised of six areas; four of which are adjacent to current Esrum, Beach and Discovery Zone orebodies

**Cautionary Statement:** The potential quantity and grade of the Exploration Target is conceptual in nature and is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.



For additional detail refer to Appendix slides and ASX release on 11 February 2021 "Citronen Project – Exploration Target" and on 19 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.

## 2 Simon-Anderson Copper Projects



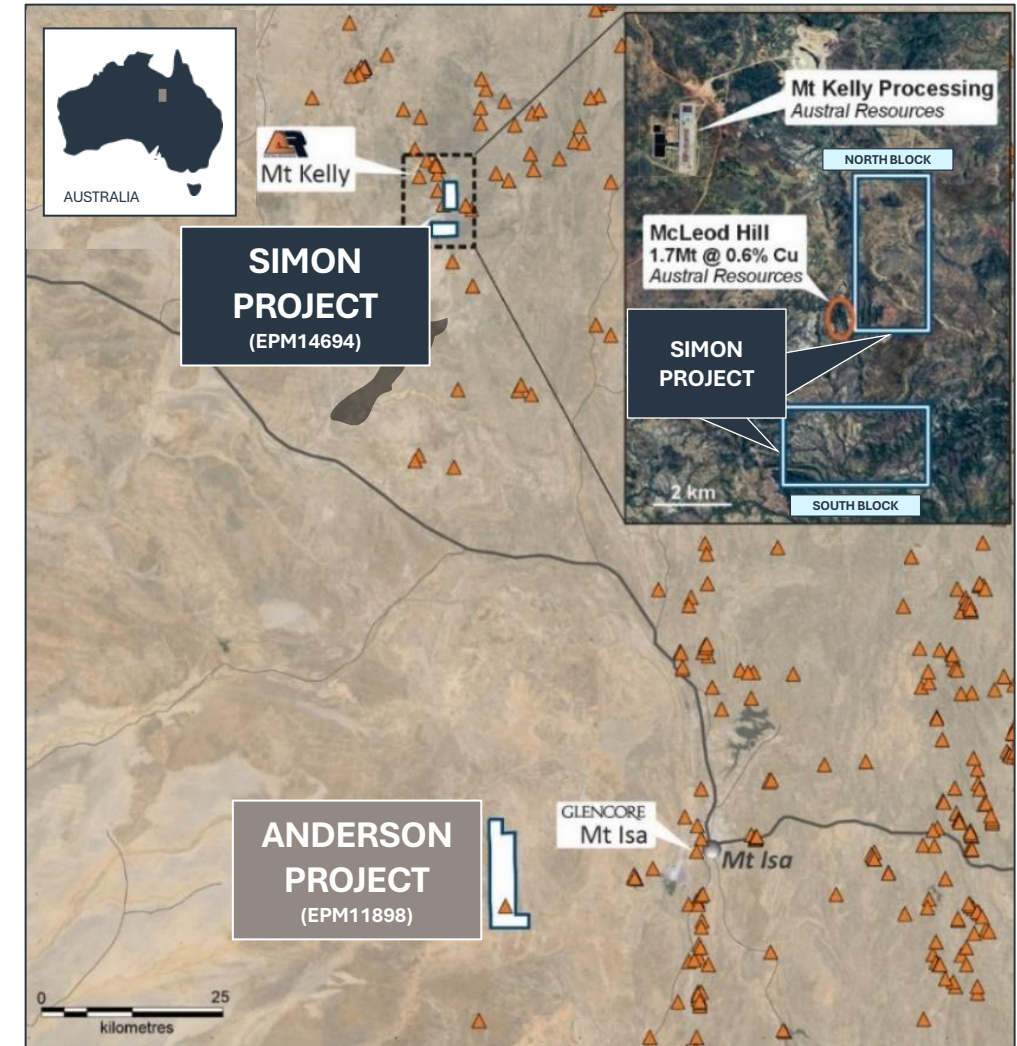
Historic mining area offering year-round copper exploration potential proximate to Mt Isa

### SIMON PROJECT

- ▶ Proximate to Austral Resources Ltd (ASX: AR1) McLeod Hill Resource (1.7 Mt @ 0.6% Cu<sup>1</sup>), 5,000 t/day heap leach and processing facility
- ▶ Historically underexplored considering its proximity to the McLeod Hill deposit, with no drilling conducted on the permit
- ▶ Geology is considered favourable for copper mineralisation, with the Paradise Creek Formation and Fiery Creek Volcanics, and the McNamara and Mt Jeannett Fault systems all within the licence area. The key areas of interest are:
  - **North Block:** mineralisation along the Mt Jeanette Fault Zone
  - **South Block:** within the Fiery Creek Volcanics along the McNamara Fault Zone

### ANDERSON PROJECT

- ▶ Stand-alone exploration licence covering a 15 km section of the prospective May Downs Fault approximately 30 km west southwest of Mt. Isa
- ▶ Historic exploration focused on the Carters Ridge Copper Prospect in the southern area of the tenement which has had limited sampling or drilling conducted
- ▶ Multiple untested geophysical anomalies identified in the northern section of the tenement, warranting further exploration
- ▶ Permit is pegged along the track of possible mineralised segments of the May Downs Fault Zone cutting the permissive ferruginous and silicified dolomitic clastics (Gunpowder Creek Formation)



1. For full Mineral Resource Estimate details refer to AR1 ASX announcement dated 20 May 2024.

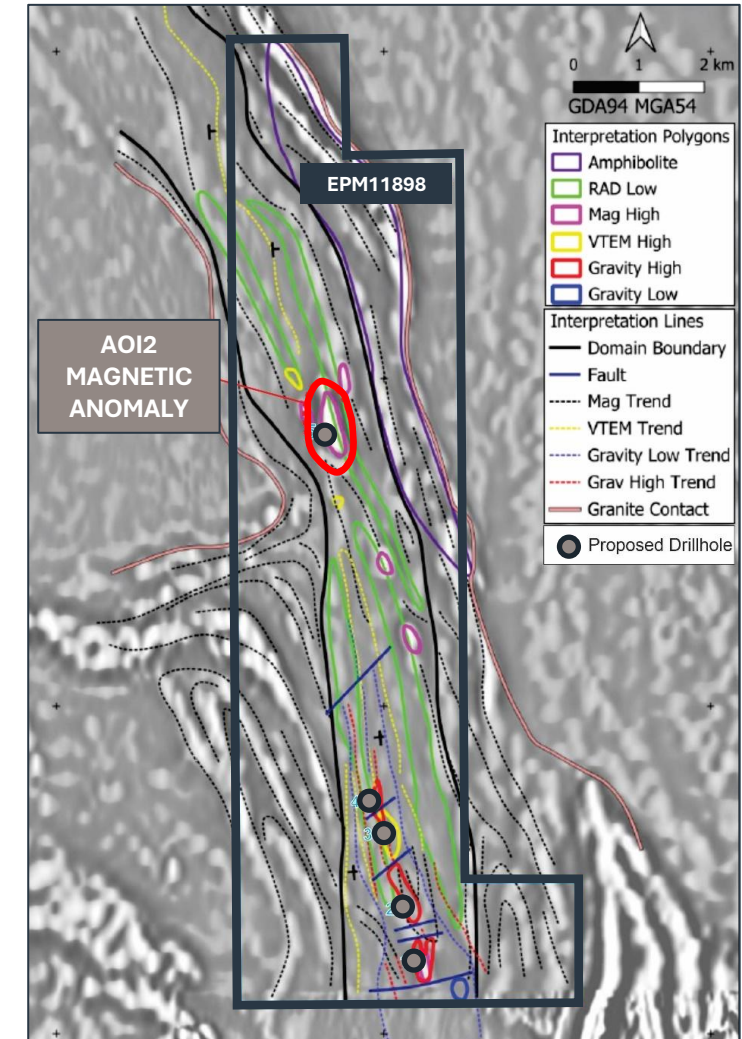
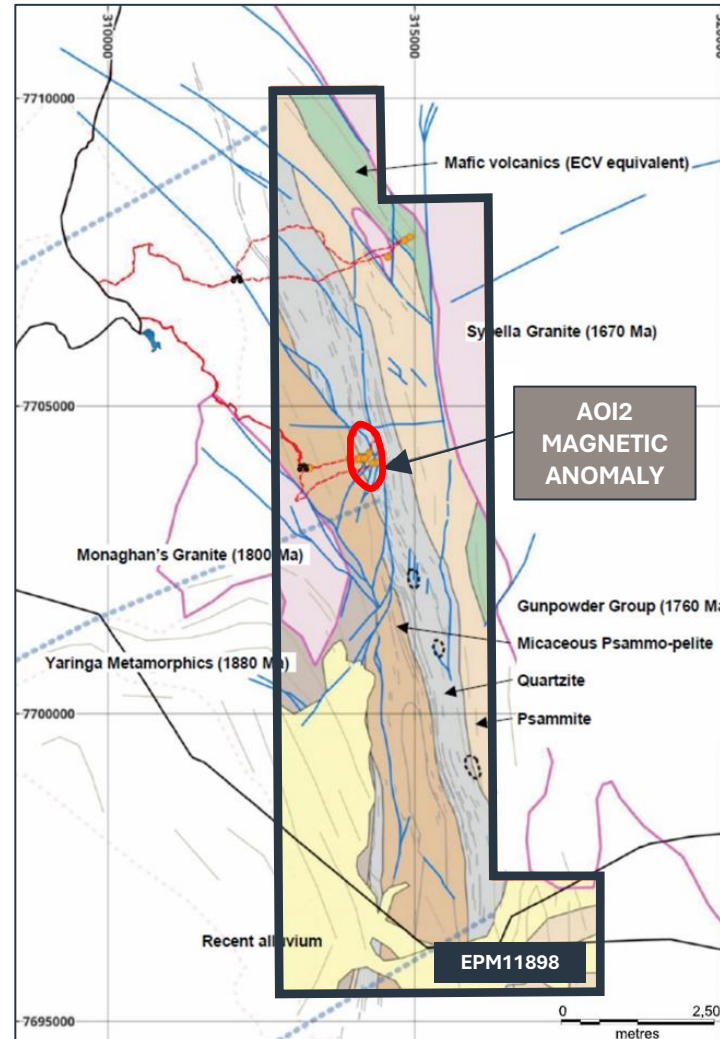
## 2 Simon-Anderson Copper Projects



Successful reconnaissance at the Anderson Project, geophysical modelling identifies multiple new targets

### ANDERSON PROJECT

- ▶ Recent field reconnaissance confirms favourable geology present at the AOI2 magnetic anomaly at the Anderson Project
- ▶ Magnetic modelling shows two shallow stacked lodes present, interpreted to reach within 170m of surface at the northern extent before plunging to the south
- ▶ IP survey in planning, to better understand the potential size and orientation of any sub-surface ore body, designed to maximise the probability of drilling success



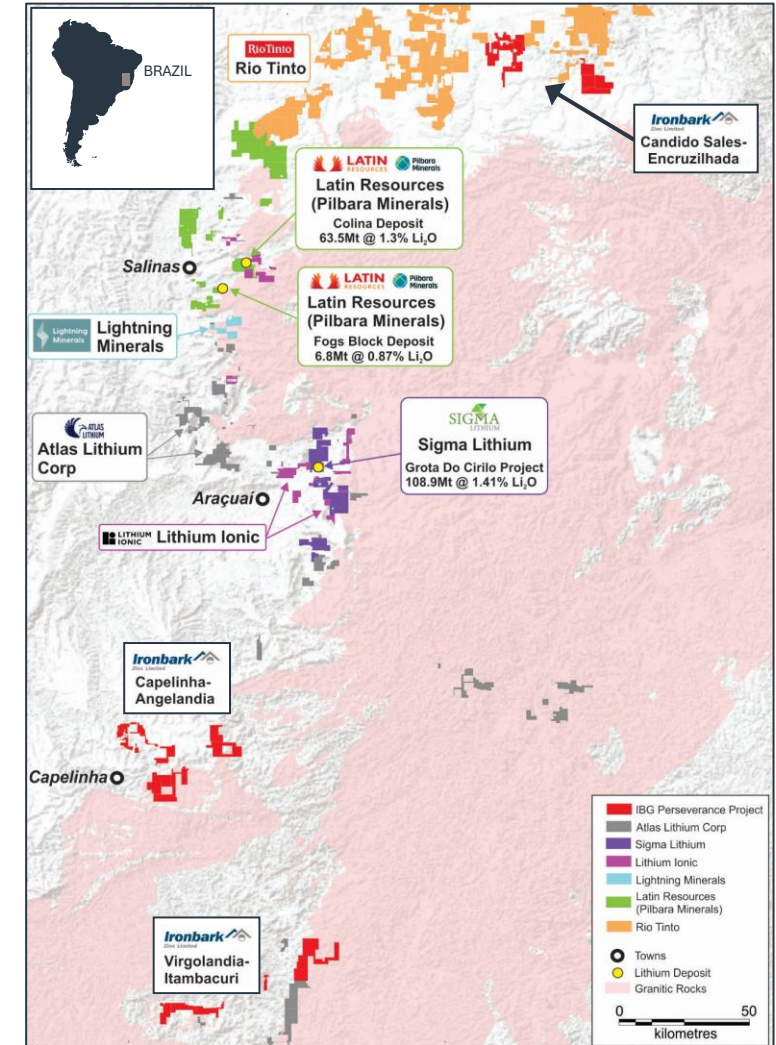
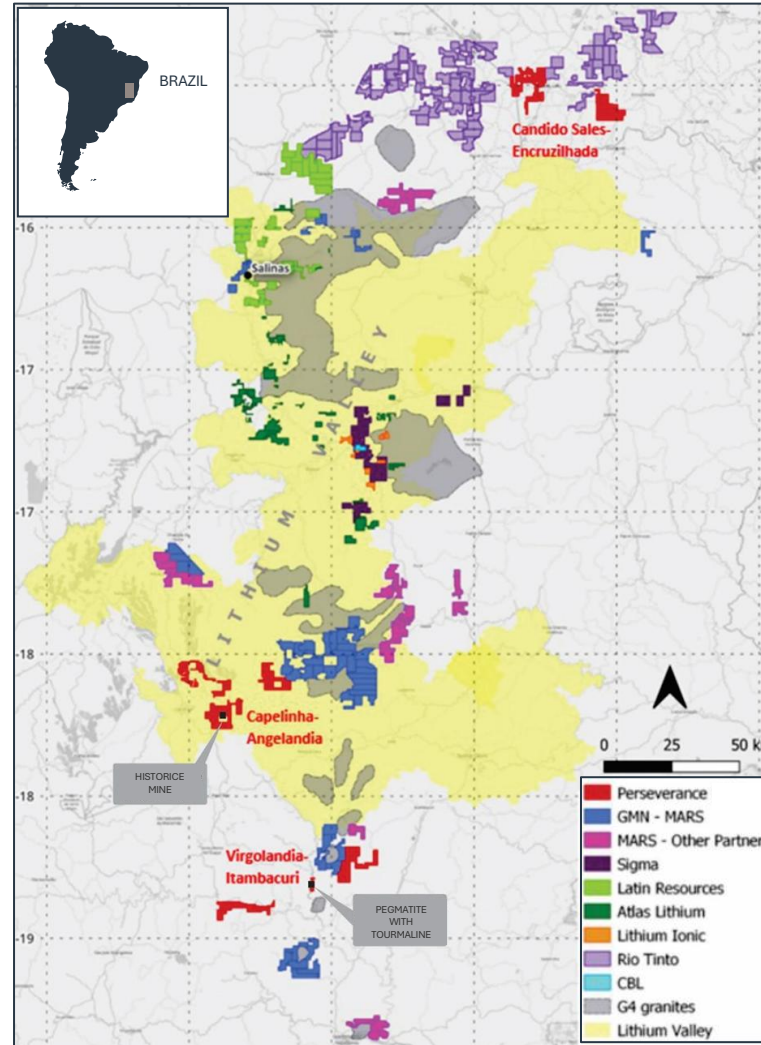
# 3 Perseverance Critical Minerals Project



Highly-prospective for lithium and lithium-related minerals + rare earth elements

## PERSEVERANCE PROJECT

- ▶ Consists of seven key projects in northeastern Minas Gerais
- ▶ Located within the geological extensions of the Lithium Valley, a politically defined area encompassing the towns of Salinas and Araçuaí, which are adjacent to the mines and JORC/NI43-101 compliant resources of CBL, Sigma Lithium and Latin Resources
- ▶ Comprised of 27 tenements with a total area of approximately 52,000 ha
- ▶ Numerous artisanal mines are situated within the tenement boundaries
- ▶ The Araçuaí Orogen display a series of specific characteristics that make it prone to lithium mineralisation
- ▶ Known mineralisation includes not only common pegmatite minerals but also occurrences of minerals indicative of LCT-type pegmatites



For additional details refer to ASX announcement dated 26 June 2024, "Ironbark Acquires Perseverance Li-REE/Nb Projects in Brazil; Secures Placement to Raise \$715,000

# 4 Australian Brownfield Copper and Gold Exploration Projects



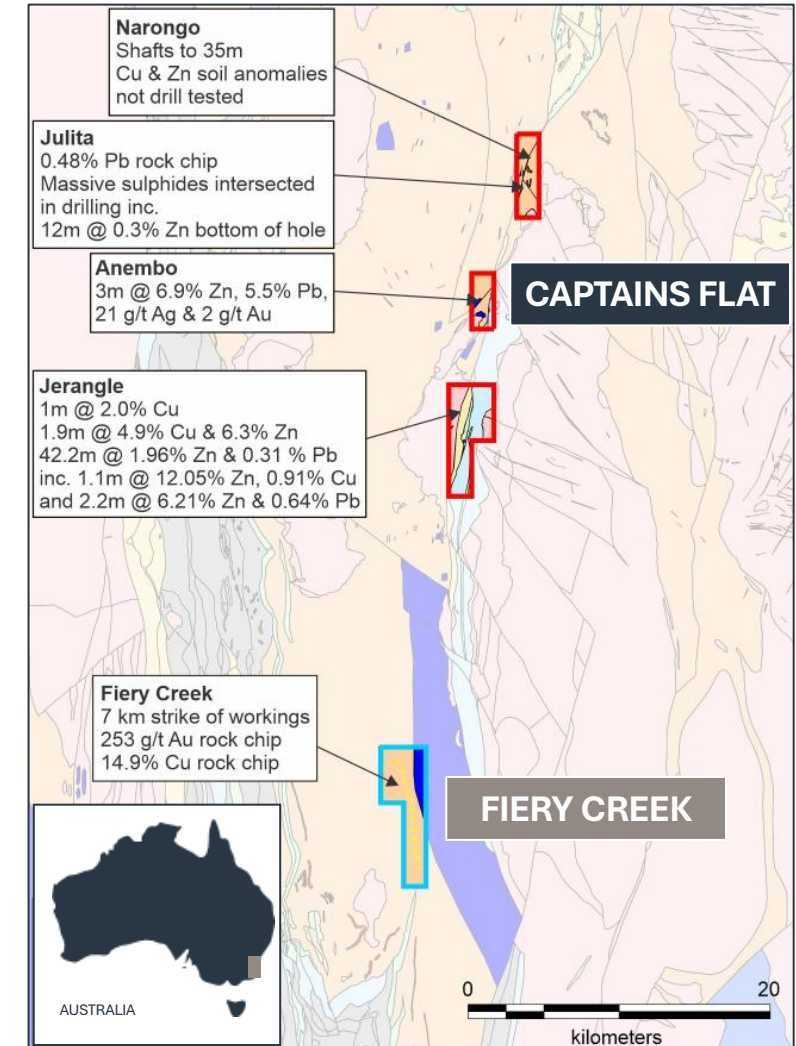
Copper and gold exploration in a historic New South Wales gold field

## CAPTAINS FLAT (EL 6381)

- ▶ Covering 31 km<sup>2</sup> and located 50 km southeast of Canberra and south of the old mining town of Captains Flat
- ▶ Held in a joint venture with subsidiary of major diversified miner Glencore Plc (LSE: GLEN)
- ▶ Recorded historic production included 26.7 t silver, 16,100 oz of gold and 3,841 t of copper from just 114,560 t of ore
- ▶ Mine was reopened in 1937 and up to the date of its closure in 1962 produced 406,418 t zinc, 243,851 t lead, 27,230 t copper, 7.4 Moz of silver and 220,000 oz of gold from over 4 Mt of ore

## FIERY CREEK CU-AU PROJECT (EL 6925)

- ▶ Located approximately 90km south-southeast of Canberra, approximately 5km along strike of the historic Cowarra Gold Mine
- ▶ Includes the historic Fiery Creek and Macanally gold and copper workings from the early 1900's that extend for over 7km
- ▶ Reported mining at the sites occurred to only 12m below surface
- ▶ Rock chip sampling completed along the line of workings returned spectacular grades, which included:
  - **Peak gold results:** 253.0 g/t, 94.8 g/t, 91.5 g/t and 53.4 g/t
  - **Peak copper results:** 14.9%, 7.6% and 6.6%
- ▶ Future exploration work programmes to be evaluated

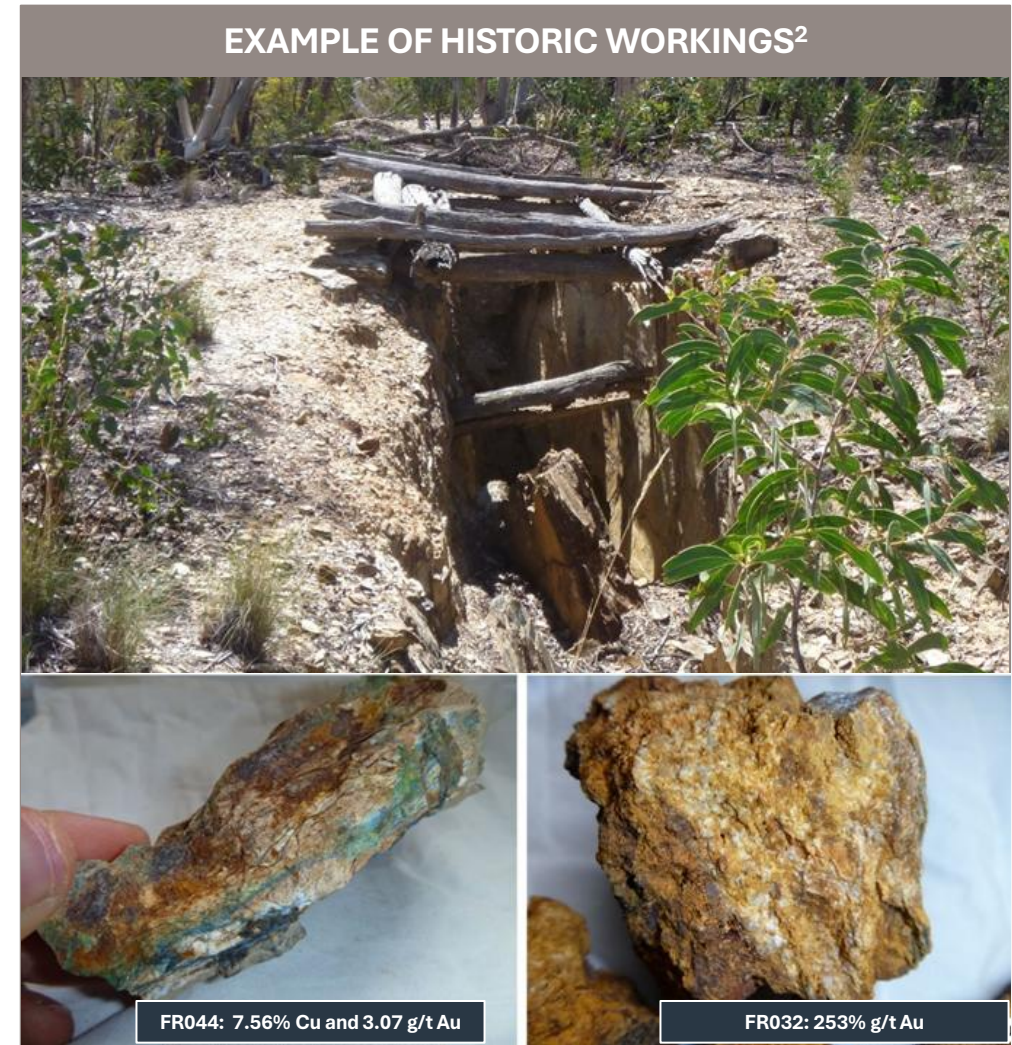
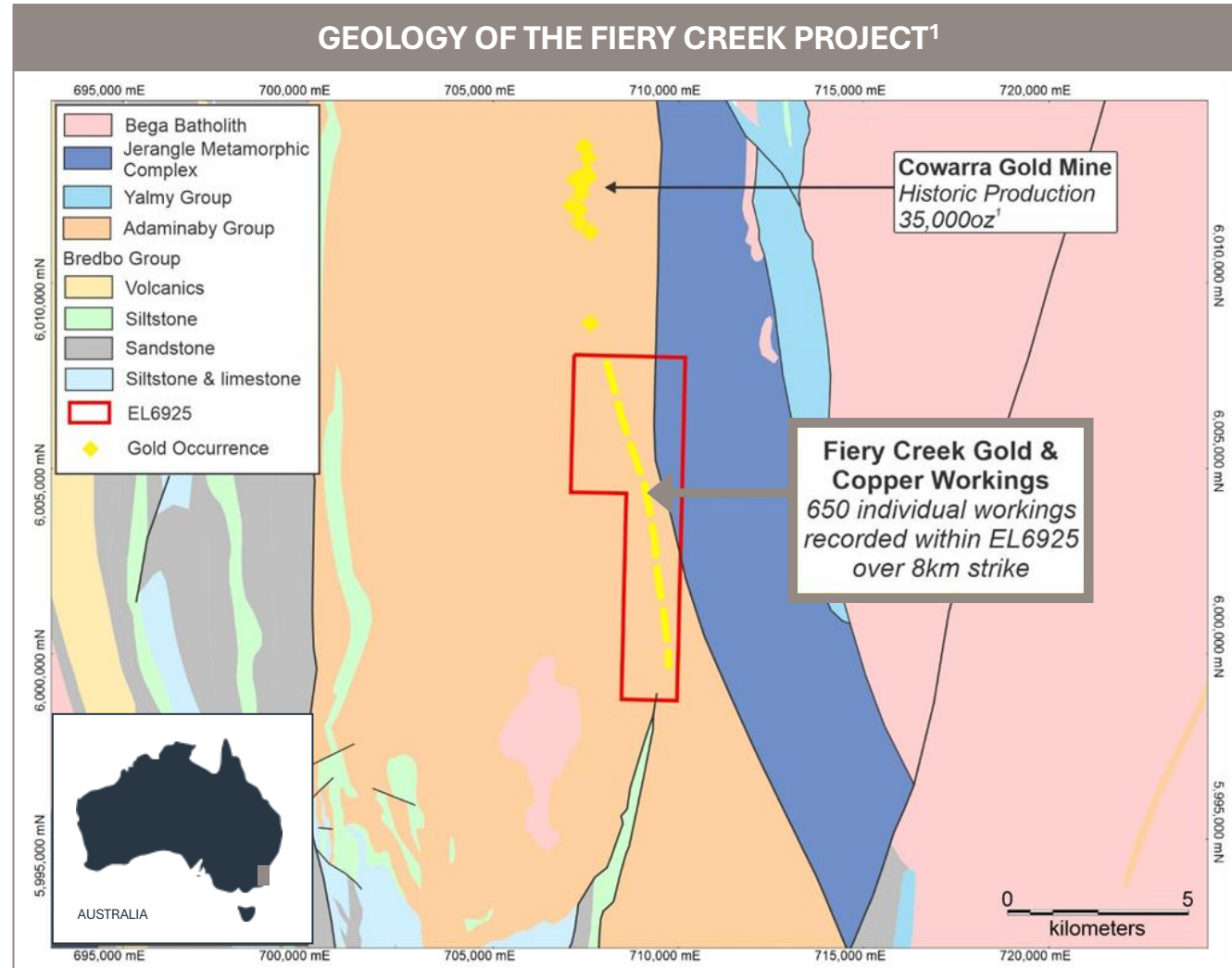


For additional detail refer to Ironbark's ASX release on 1 May 2013 "High-grade Gold and Copper Rock Chip Results". Ironbark confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

# 4 Australian Brownfield Copper and Gold Exploration Projects



## Fiery Creek geology and historic workings



1. Image displays the line of historic workings within EL6925, located 5 km south of the historic Cowarra Gold Mine (1. Thompson, 1989). First disclosed by Ironbark on 16 December 2022, refer to ASX announcement "Fiery Creek Program - High Grade Copper found at surface"

2. Image lower left: Sample FR044: a malachite and azurite mineralised schist containing 7.56% copper and 3.07 g/t gold. Image lower right: Sample FR032: oxidised mullock sample from the Fiery Creek workings containing 253g/t gold. Refer to ASX release on 16 December 2022 "Fiery Creek Field Program Underway; High Grade Copper found at surface". 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.

# Foundation set and the catalysts for success are in place

NOW IS THE TIME FOR RAPID PORTFOLIO DEVELOPMENT AND BUSINESS GROWTH



EXECUTIVE  
TEAM STRENGTHENED  
WITH APPOINTMENT OF  
LEADING GOLD-INDUSTRY  
PROFESSIONAL



PROVIDES A GREATLY  
ENHANCED ABILITY TO  
AGGRESSIVELY PURSUE  
TRANSFORMATIONAL GOLD-  
SECTOR ACQUISITIONS



RESET CAPITAL  
STRUCTURE AND  
STRONG FINANCIAL  
PLATFORM  
ESTABLISHED



UNDERPINS THE  
STRATEGIC EVOLUTION OF  
THE BUSINESS AND SETS A  
SOLID BASE ON WHICH TO  
BUILD AND GROW



THREE DISTINCT  
ADVANCEMENT AVENUES,  
WITH SIGNIFICANT  
VALUE WAITING TO BE  
UNLOCKED



INCLUDING A DIVERSE, HIGH-  
QUALITY EXPLORATION  
PORTFOLIO OF UNTAPPED  
CRITICAL MATERIALS  
POTENTIAL



# Appendix



# Citronen Project: Mineral Resources and Ore Reserves



Table 1: Ore Reserves

| CATEGORY               | TONNES (MT) | ZN EQ GRADE (%) <sup>1</sup> | ZN GRADE (%) | PB GRADE (%) | ZN EQ METAL (MT) | ZN METAL (MT) | PB METAL (MT) |
|------------------------|-------------|------------------------------|--------------|--------------|------------------|---------------|---------------|
| Proved                 | 24.6        | 5.1                          | 4.6          | 0.5          | 1.2              | 1.2           | 0.1           |
| Probable               | 24.2        | 5.1                          | 5.0          | 0.4          | 1.2              | 1.1           | 0.1           |
| <b>Total (P&amp;P)</b> | <b>48.8</b> | <b>5.1</b>                   | <b>4.8</b>   | <b>0.5</b>   | <b>2.5</b>       | <b>2.3</b>    | <b>0.2</b>    |

The Ore Reserve is based on Measured and Indicated Resources only and does not include any Inferred Mineral Resources. The Mineral Resources for the Citronen Project, on which these Ore Reserves are based, are summarised below in Table 2. The Reserve and Resource information was disclosed an announcement to the ASX released on 19 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.

Table 2: Mineral Resource Estimate<sup>1</sup>

| CATEGORY     | TONNES (MT) | ZN (%)     | PB (%)     |
|--------------|-------------|------------|------------|
| Measured     | 34.3        | 4.4        | 0.5        |
| Indicated    | 28.4        | 5.3        | 0.5        |
| Inferred     | 22.0        | 4.6        | 0.4        |
| <b>Total</b> | <b>84.7</b> | <b>4.7</b> | <b>0.5</b> |

1. Calculated using Ordinary Kriging interpolation.

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.

# Citronen Project: Exploration Target



**Table 3: Exploration Target by area**

| PROSPECT AREA                    | PROSPECTIVE SULPHIDE HORIZONS | TONNES         | ZINC                | LEAD                | COMBINED                 |
|----------------------------------|-------------------------------|----------------|---------------------|---------------------|--------------------------|
|                                  |                               | From – to (Mt) | Grade range (%)     | Grade range (%)     | Grade range (%)          |
| East                             | L3/L4                         | 3 – 5          | 4.6 – 6.5           | 0.4 – 0.6           | 5.0 – 7.1                |
| Western Gossans                  | L3/L4                         | 5 – 8          | 4.6 – 6.5           | 0.4 – 0.6           | 5.0 – 7.1                |
| Beach South                      | L2/L4                         | 4 – 10         | 4.6 – 6.5           | 0.4 – 0.6           | 5.0 – 7.1                |
| Esrum Extended                   | L3                            | 12 – 28        | 4.6 – 6.5           | 0.4 – 0.6           | 5.0 – 7.1                |
| Discovery South East             | L1/L2/L3                      | 10 – 25        | 4.6 – 6.5           | 0.4 – 0.6           | 5.0 – 7.1                |
| Discovery North/Trilobite Valley | L2/L3/L4                      | 6 – 14         | 4.6 – 6.5           | 0.4 – 0.6           | 5.0 – 7.1                |
| <b>Total</b>                     |                               | <b>40 – 90</b> | <b>4.6 – 6.5 Zn</b> | <b>0.4 – 0.6 Pb</b> | <b>5.0 – 7.1 Zn + Pb</b> |

The potential quantity and grade of the Exploration Target is conceptual in nature and is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource. 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.

The exploration target is based on exploration work disclosed in JORC Table 1 included in an announcement to the ASX released on 11 February 2021, "Citronen Project – Exploration Target". 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. The exploration program designed to test the exploration target is a systematic drilling program (as disclosed on 11 February 2021) and the timeframe in which this program will be undertaken is currently unknown.

# Contact us

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