

24 January 2018

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

IRONBARK ZINC LIMITED – COMPLETES PLACEMENT

Dear Sir,

Ironbark Zinc Limited (ASX: IBG) ("Ironbark" or "the Company"), is pleased to announce it has completed a book build for a placement to institutional and sophisticated professional investors to raise up to \$6 million at an issue price of \$0.062 per share ("Placement").

The Placement will include the issue of up to approximately 96.77 million new shares, pursuant to the Company's capacity with 42,629,401 under ASX Listing Rules 7.1 and 54,144,792 under 7.1A. Settlement of the Placement is scheduled to occur on Tuesday, 30 January 2018.

The strong demand for the Placement reflects the significant market interest in the development of the Company's Citronen Project.

Commenting on the placement, Managing Director Jonathan Downes stated: "We are delighted by the overwhelming interest received for the Placement, reflecting the strong support for Ironbark and our 100% owned world class Citronen Zinc Project. The grant of the Mining Permit and the recent lodgement of the Feasibility Study coincides with a period of growing tightness in global zinc supply and demand dynamics and ongoing rise in the zinc price."

The funds raised pursuant to the Placement will be used primarily to fund the further development of Citronen to advance the financing and development and for general working capital.

Australian financial services firm Patersons Securities Limited acted as Lead Broker to the Placement.

END.

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For further information please contact:

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ABOUT IRONBARK

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. Ironbark has an undrawn US\$50M funding facility provided by Glencore to expand its project base through acquisition.

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.

The wholly owned Citronen base metal project currently hosts in excess of 13.1 Billion pounds of zinc (Zn) and lead (Pb). Full details refer to ASX announcement 25 November 2014 - Citronen Project Resource Update - JORC 2012 compliant resource.

The current JORC 2012 compliant resource for Citronen:

70.8 million tonnes at 5.7% Zn + Pb

Category	Mt	Zn%	Pb%	Zn+Pb%
Measured	25.0	5.0	0.5	5.5
Indicated	26.5	5.5	0.5	6.0
Inferred	19.3	4.9	0.4	5.3

Using Ordinary Kriging interpolation and reported at a 3.5% Zn cut-off

Including a higher grade resource of:

29.9 million tonnes at 7.1% Zn + Pb

Category	Mt	Zn%	Pb%	Zn+Pb%
Measured	8.9	6.6	0.6	7.2
Indicated	13.7	6.8	0.5	7.3
Inferred	7.3	6.2	0.5	6.6

Using Ordinary Kriging interpolation and reported at a 5.0% Zn cut-off

“Ironbark is an emerging leader amongst Australia’s mineral resource companies and is dedicated to delivering shareholder value through 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

This announcement contains certain statements that may constitute “forward looking statement”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Competent Persons Statement

The information included in this report that relates to Exploration Results & Mineral Resources is based on information compiled by Ms E Laursen (B. ESc Hons (Geol), MSEG, MAIG GradDipAppFin), 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

Competent Persons Disclosure

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

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