

9 May 2018

Company Announcements

Australian Securities Exchange Limited
Level 40, Central Park,
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PERTH WA 6000

Company Update and Captains Flat Exploration

- Captains Flat Base Metal Exploration Joint Venture Commencing
- Shipping of Mining Equipment and Fuel To Citronen progressing
- Mining Crew and Development Team Recruitment Commenced
- Strong Cash Balance and No Debt
- Major Project Financing Plans Progressing
- Ongoing Cooperation with Cutfield Freeman & Co.

Ironbark Zinc Limited (Ironbark) is progressing with the proposed business plan as outlined in the most recent Quarterly Report. Ironbark has progressively sought to advance the Citronen project towards its vision of becoming a major zinc miner and has completed a Feasibility Study that shows strong returns, particularly at the current zinc price. Ironbark has been granted a 30 year Mining Licence by the Greenland Government and remains focussed on achieving the final stages of financing and production of what would become one of the world's largest zinc mines. The company has major shareholders in Nyrstar NV and Glencore AG, two of the largest global zinc mining and processing groups and we consider the company is in a healthy state.

In order to achieve the production timelines that Ironbark is targeting, a major fuel cargo shipment is planned for this year and the company is also planning to conduct some preliminary site works including commencing the boxcut, portal and decline into the Beach zone ore body. The Beach zone ore body represents the first underground ore body to be targeted for mining. Ironbark is in negotiation with a shipping group to meet the Companies transport requirements. Ironbark is seeking to formalise this in an agreement as well as secure and settle the purchase of the fuel and equipment. The mining team is also being assembled and this process is ongoing.

Cutfield Freeman & Co. are continuing working with Ironbark on a broad combination of options including securing the project financing, securing a joint venture partner to assist with the financing.

Discussions with China Nonferrous remain ongoing but at this stage there remain some matters to reach an agreement on.

Ironbark is aware and disappointed at the recent volatility in the share price. As a commentary, we note that the zinc price has recently retreated approximately 15% over the past few months- but remains at a very strong level, traditional tax loss selling period towards the end of the financial year and some fund selling has potentially contributed to the current recent share price fall.

Captains Flat Exploration to Commence

Geophysical Group, Gap Geophysics and Southern Geoscience have been appointed to commence a HeliSAM electromagnetic survey over the proven large scale Jerangle Prospect at Captains Flat. This work is targeted to commence towards the end of May and will be run and financed jointly by Ironbark and New South Wales Base Metals (NSW BM – a subsidiary of Glencore) on an equal basis which is the same as the ownership. This programme will provide the first large scale and modern geophysical survey over the Captains Flat project area. The initial Jerangle target has yielded encouraging early drilling results over large areas showing broad zones of mineralisation and represents a compelling exploration target.

The Captains Flat project hosts the historic and significant Lake George Mine as well as numerous highly prospective exploration targets (Figure 1).

Lake George Mine

Historic production: 4Mt of ore @ 10% Zn, 6% Pb, 0.7% Cu, 1.8g/t Au & 55g/t Ag – this was at one time Australia's second largest producer of copper. Drilling below mine workings demonstrates excellent potential below historic mining – the deepest drill hole returned: 1.22m @ 12.4% Zn & 5.4% Pb- with very little follow-up.

Vanderbilt Hill Prospect

Historic drill intercept: 3.9m @ 10% Zn, 5.3% Pb, 0.1% Cu – very little follow-up drilling.

Anembo Prospect

Historic drill intercept: 3m @ 6.9% Zn, 5.5% Pb, 21g/t Ag & 2.0 g/t Au.

Jerangle Prospect

Historic drill intercepts:

- 2.25m @ 5.2% Cu,
- 29.4m @ 0.5% Cu, 2.2% Zn, 8 g/t Ag including 1.9m @ 4.9% Cu, 6.3% Zn & 17g/t Ag.

Ironbark & Glencore drilling returned:

- 4.4m @ 12.05% Zn
- 3.3m @ 3.97% & 2.67%Pb
- 42.2m @ 2.0% Zn & 0.31%Pb including 1.1m @ 12.05% Zn, 0.91% Cu and 2.2m @ 6.21% Zn & 0.64% Pb.

Ironbark and NSW BM have already enjoyed historic exploration success with significant base metal intercepts returned from the Jerangle Prospect drilling in 2012, and look forward to continuing their work on this significant and underexplored proven high grade base metals province. The geophysical survey is hoped to better identify and detail the location, scale and geometry of the identified mineralisation.

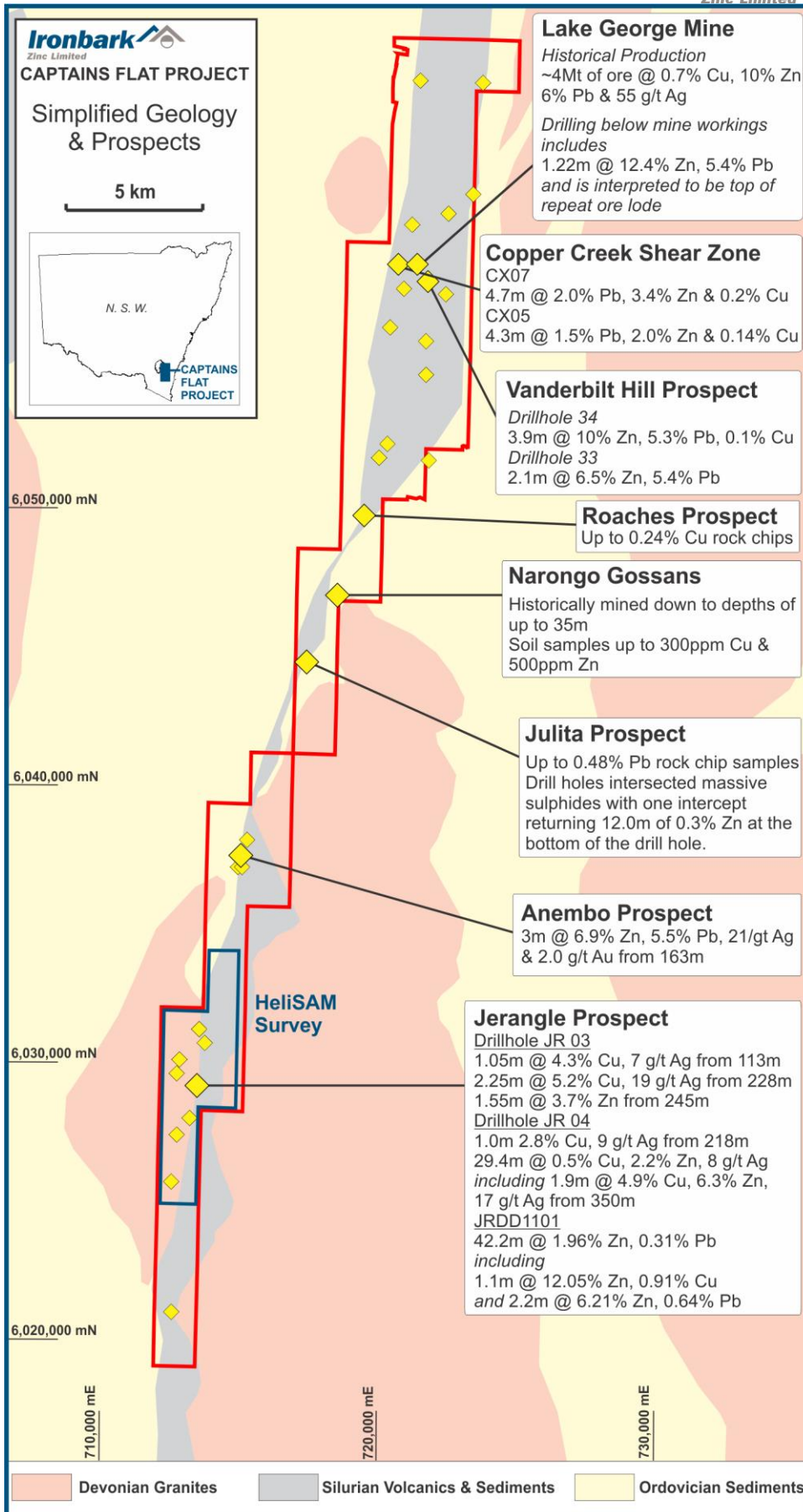


Figure 1: Location of prospects, significant drill hole intercepts and the proposed HeliSAM survey at Captains Flat.

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ABOUT THE CAPTAINS FLAT BASE METAL PROJECT

The Captains Flat Base Metal Project is located 45km south east of Canberra in New South Wales. The Project covers a strike length of 49 kilometres of a highly endowed Volcanic Massive Sulphide (VMS) horizon that hosts numerous historic mineral occurrences and mines, including the Lake George Mine that produced 4 million tonnes of high-grade ore until closure in 1962 (Figure 1) and was at one time Australia's second largest producer of copper.

Within the project area prospects include the Jerangle, Lake George and Vanderbilt Hill prospects where previous explorers have returned high grade copper and zinc drill intercepts. Drilling by Ironbark in 2013 (ASX announcement dated 15 March 2013) also returned high-grade base metal results that will be followed-up.

- **Jerangle**

The Jerangle Prospect is located at the southern end of the project area and drilling over a strike length of 1.5 kilometres has returned drill intercepts assaying up to 5.25% copper. Past drilling has returned results including 4.4m @ 12.05% Zn and 5.0m @ 4.6% Zn+Pb, 0.13% Cu & 4.2g/t Ag

- **Lake George Mine**

The high-grade Lake George Mine produced approximately 4Mt of ore at 10% zinc, 6% lead, 0.7% copper, 1.8 g/t gold and 55 g/t silver and remains prospective for remnant ore at current base metal prices as well as at depth where results such as 1.22m @ 12.4% zinc, 5.4% lead were returned beneath historical workings over a strike length of at least 300 metres from diamond drilling. Mineralisation is open at depth and may represent possible repeats of the historically mined areas.

- **Vanderbilt Hill**

The Vanderbilt Hill prospect is located to the east of the Lake George Mine and drilling has returned results such as 3.9m @ 10% zinc, 5.3% lead. The prospect is considered to be highly prospective with open ended historic high grade drill results yet to be followed up.

- **Anembo Prospect**

The Anembo Prospect is located 12km north of the Jerangle prospect. Historic drilling returned 3m @ 6.9% Zn, 5.5% Pb, 21g/t Ag & 2g/t Au which has not been followed up.

End.

For further information please visit Ironbark's website www.ironbark.gl or contact us:

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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). For full details refer to ASX announcement 25 November 2014 – Citronen Project Resource Update – JORC 2012 compliant resource. 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.

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, 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 is based on information compiled by Ms 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

Competent Persons Disclosure

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