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Annual Report

For the Financial Year Ended 30 June 2024



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Corporate Directory

Non-Executive Chairman

Frederick Hess

Managing Director

Michael Jardine

Non-Executive Directors

Alexander Downer AC
Paul Cahill
Bruce Garlick

Company Secretary

Jonathan Whyte

Principal & Registered Office

Units 32/33, 22 Railway Road
Subiaco WA 6008
T: +61 8 6146 5325

Auditors

PKF Perth
Dynons Plaza, Level 8, 905 Hay Street
Perth WA 6000

Share Registry

Automic Group
Level 2, 267 St Georges Terrace
Perth WA 6000
T: 1300 288 664

Stock Exchange

Australian Securities Exchange (ASX)
Code: IBG

Website

www.ironbark.gl



Managing Director's Letter

Dear Shareholder,

During the reporting period Ironbark has broadened its focus and committed resources and a considerable amount of time to new business opportunities in order to diversify our geographic and commodity risk. The focus on new business has been on base, battery & critical minerals in mature mining jurisdictions which will ultimately enhance our ability to grow the business on a consistent, year-round basis and improve the Company's overall perceived investment risk.

Completing the recent acquisitions of the Simon-Anderson copper Projects in Mt Isa gave Ironbark a new market to focus on at time of positive sentiment for copper, and we are pleased to be operating in one of Australia's major mining towns in Mt Isa. We remain confident that the range and number of targets on the two EPMs present significant upside to the business if they're successful and we have quickly commenced exploration activities at these projects.

Post year end Ironbark added the Perseverance Projects in Minas Gerais Brazil to its portfolio, providing the Company with exposure to one of the hottest hard rock Lithium neighbourhoods in the world at a very low entry cost. While Perseverance is at a very early stage, we look forward to exploring what is a vast and promising land holding in Brazil's Lithium Valley, the scene of 2024's largest Lithium M&A transaction to date with the Pilbara Minerals takeover of Latin Resources announced in August of this year.

The Company successfully raised equity funds at the time of acquiring Perseverance, as well as earlier in the reporting period, which has provided working capital and allowed Ironbark to commence work on its new project portfolio.

I would note at this time that the Company continues to explore further new business opportunities, some of larger scale which require further due diligence and assessment as to how they might fit with Ironbark. We intend to aggressively pursue opportunities with the aim of rebuilding the value of the Company as rapidly as possible.

The acquisitions we did make have necessitated a rationalisation of the existing portfolio and prioritisation of resources towards the Mt Isa projects and now also Perseverance. As such the Company elected to allow its options over the Daltons and Bamboo Creek projects to expire.

In Greenland the Company has negotiated a further, albeit short extension from the Government under the "use it or lose it provisions" of the Greenlandic Mining Act and with our tenure now secured we are actively considering all options for value realisation. These include full or part project divestment, spinning out the asset, further Offtake sales, royalty financing and other options, aimed at ensuring Citronen is funded and able to progress in the future.

To close I would like to thank my fellow Directors for their assistance over the last twelve months, as well as Ironbark's staff around the world for their continued dedication to the business. Citronen has been a very long-term endeavour which has required patience from all but we remain committed to seeing that asset ultimately progress while unlocking new value in the short term through our various project acquisition activities.

Yours faithfully,

Michael Jardine
Managing Director

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Directors' Report

Your Directors present their report on Ironbark Zinc Limited (the 'Company' and 'Ironbark') and its controlled entities (together the 'Consolidated Entity') for the financial year ended 30 June 2024.

Directors

The names of Directors in office at any time during or since the end of the year are:

- Frederick Hess
- Michael Jardine
- Alexander Downer AC
- Paul Cahill
- Bruce Garlick (appointed 14 May 2024)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Consolidated Entity during the financial year continued to be the exploration and evaluation of the Consolidated Entity's zinc and gold ground holdings and, in addition, the evaluation and acquisition of projects to diversify the Company's geographic and commodity risk.

Operating Results

The consolidated loss of the Consolidated Entity after providing for income tax amounted to \$1,572,903 (2023: \$59,174,492), with 2023 including an impairment provision against the Citronen project of \$56,992,249.

Review of Operations

Projects

Simon & Anderson Copper Projects – Mt Isa, QLD

Overview

In June 2024 the Company announced its agreement to acquire an 80% interest in EPMs 14694 ("Simon Project") and 11898 ("Anderson Project") in Mt Isa, Queensland from Aeon Metals (ASX:AML).

The Simon (EPM 14694) and Anderson (EPM 11898) Projects are located 90km north northwest and 30km west southwest of Mt Isa respectively. Both projects are readily accessible from Mt Isa, which is extremely well serviced by exploration service companies, via a combination of sealed and unsealed roads. Exploration can be performed year-round.

EPM 14694 is located adjacent to Austral Resources Limited's (ASX: AR1) McLeod Hill ML 5426 (with an MRE of 1.7 Mt @ 0.6% Cu) and their 5,000 tpd Mt. Kelly heap leach and SX-EW processing facility (Figure 1).

IBG agreed to pay AML a total of \$100,000 for the 80% interest in both projects (\$25,000 on signing, with the balance payable on completion of 30-days' due diligence) with Paladin Energy Limited's subsidiary Summit Resources holding a 20% stake in both EPMs (and exclusive rights to any Uranium mineralisation).



Simon Project (EPM 14694)

Overview

EPM 14694 consists of two separate 2x2 sub-blocks - lying adjacent to Austral Resources Limited's (ASX: AR1) McLeod Hill ML 5426 (with an MRE of 1.7 Mt @ 0.6% Cu) and their 5,000 tpd Mt. Kelly heap leach and SX-EW processing facility. The tenure is located approximately 90 kilometres NNW of Mt Isa, which is accessible from the sealed Barkly Highway (60 kilometres), then on the unsealed McNamara Highway (55 kilometres) and 4WD tracks on the Carlton Hills Station.

Geology

The Mt. Kelly district copper stratabound mineralisation is fault-bounded and is blanketed by a weathering profile of variable thickness. These features, in conjunction with the styles of the nearby copper ore bodies in the district and the recent successful drilling, and upgraded resource estimate, at McLeod Hill, will be considered in advancing the Project in the coming years.

Limited historic work has been conducted on the Simon tenure. Early (pre-1990s) exploration targeted structurally controlled stratabound base metal and gold mineralisation however no drilling has been completed on the tenement. The nearby Mt. Kelly Cu system is controlled by second order syn-mineral transtensional fault shears, resulting in mini-horst and graben structures where weathering has produced a geochemically zoned target over the Cu sulphide ore body at depth. At McLeod Hill, Aston Metals geologists invoked a hybrid stratabound Cu system, where a jog along the McNamara and Mt. Jeanette fault intersection may have breached a fault ramp that provided the fluid pathway for reduced fluids to be oxidised in the presence of a reductant (carbonaceous shale member of the Gunpowder Formation); the hypothesised source for the Cu metals is the underlying Fiery Creek Volcanics.

Next Steps

The Simon Project has similar geology and fault structures to McLeod Hill and has the potential to host similar stratabound copper mineralisation. Ironbark will use these models to create a work program that will systematically test the area for mineralisation. Initially work will involve reconnaissance mapping, rock chip and soil sampling to delineate drill targets. An IP survey across structural corridors to define chargeable anomalies may be conducted.

Anderson Project (EPM 11898)

Overview

The Anderson Project (EPM 11808) is a stand-alone exploration licence, covering a 15-kilometre section of the prospective May Downs Fault approximately 30 kilometres west southwest of Mt. Isa. It can be accessed from the north via the sealed Barkly Highway (north of Mt. Isa), Old May Downs Road, New May Downs Road, and various station tracks.

Geology

Historic exploration has focused on the Carters Ridge Copper Prospect in the southern area of the tenement which has had limited sampling and drilling conducted. These historic results are being verified to JORC 2012 standards and will be discussed in future announcements.

In the northern section of the tenement, there is an unexplained magnetic anomaly, proximal to an interpreted structure. This occurs at the oblique intersection of a major fault with undisturbed quartzite, suggesting a bedding parallel fault is present. The anomaly has not been drill tested.



EPM 11898 is perfectly 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). The fault zone could also have provided pathways for possible mineralised and magnetic A-type intrusives (Big Tory Granite or Sybella Granite).

Site Visit June 2024

In June 2024 Ironbark conducted an encouraging field reconnaissance trip which has confirmed our view that the Projects have considerable prospectivity and are under explored.

The field trip was successful in establishing site access routes and multiple historic drill collars were located. Following the site visit a Geophysical review was commissioned and preliminary reporting completed in late July. It is anticipated that the Geophysical review will generate a range of ranked drill targets for Ironbark to consider pursuing subject to funding being available.

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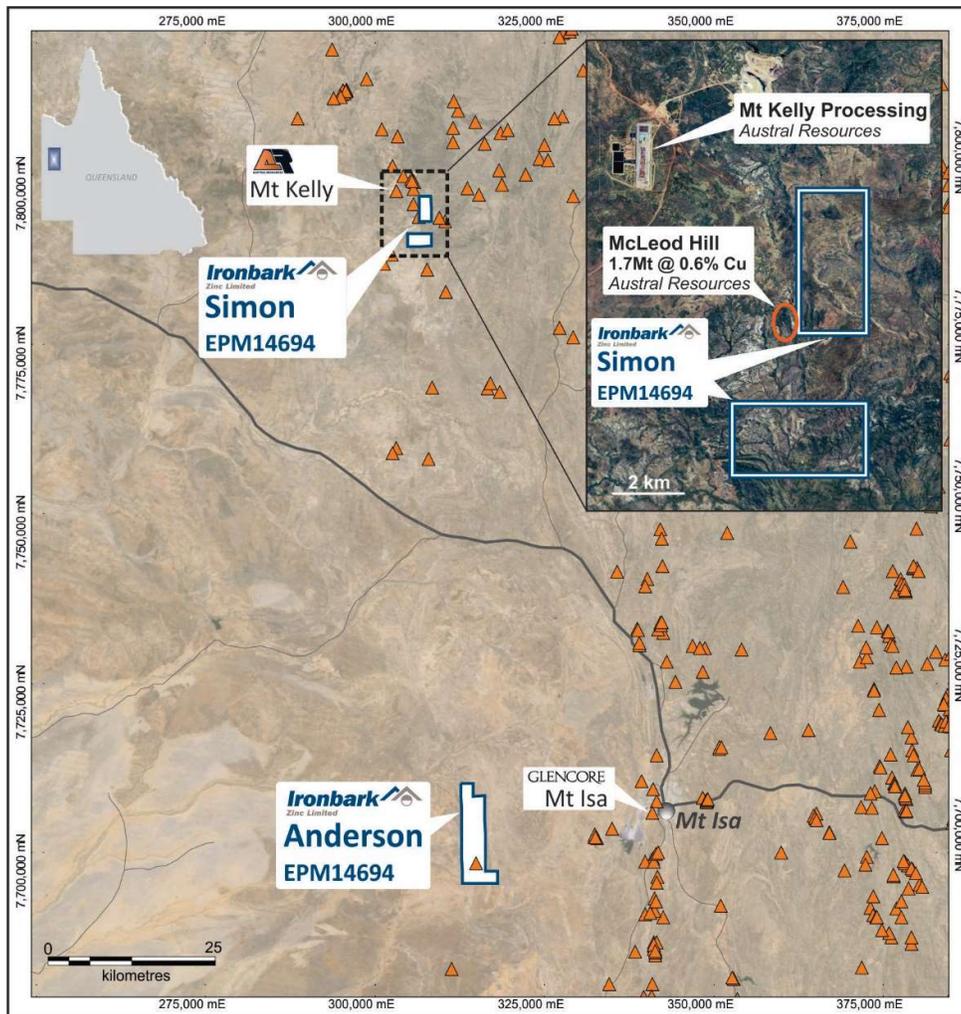


Figure 1 – Project location in Qld mapped against known copper occurrences.



Perseverance Projects, Brazil

Location

Perseverance is in northeastern Minas Gerais, in the geological extensions of the Lithium Valley (Figure 2), a politically defined area including the towns of Salinas and Araçuaí that lie adjacent to the mines and JORC / NI43-101 compliant resources of CBL, Sigma Lithium and Latin Resources. Belo Horizonte is the regional capital for the state of Minas Gerais.

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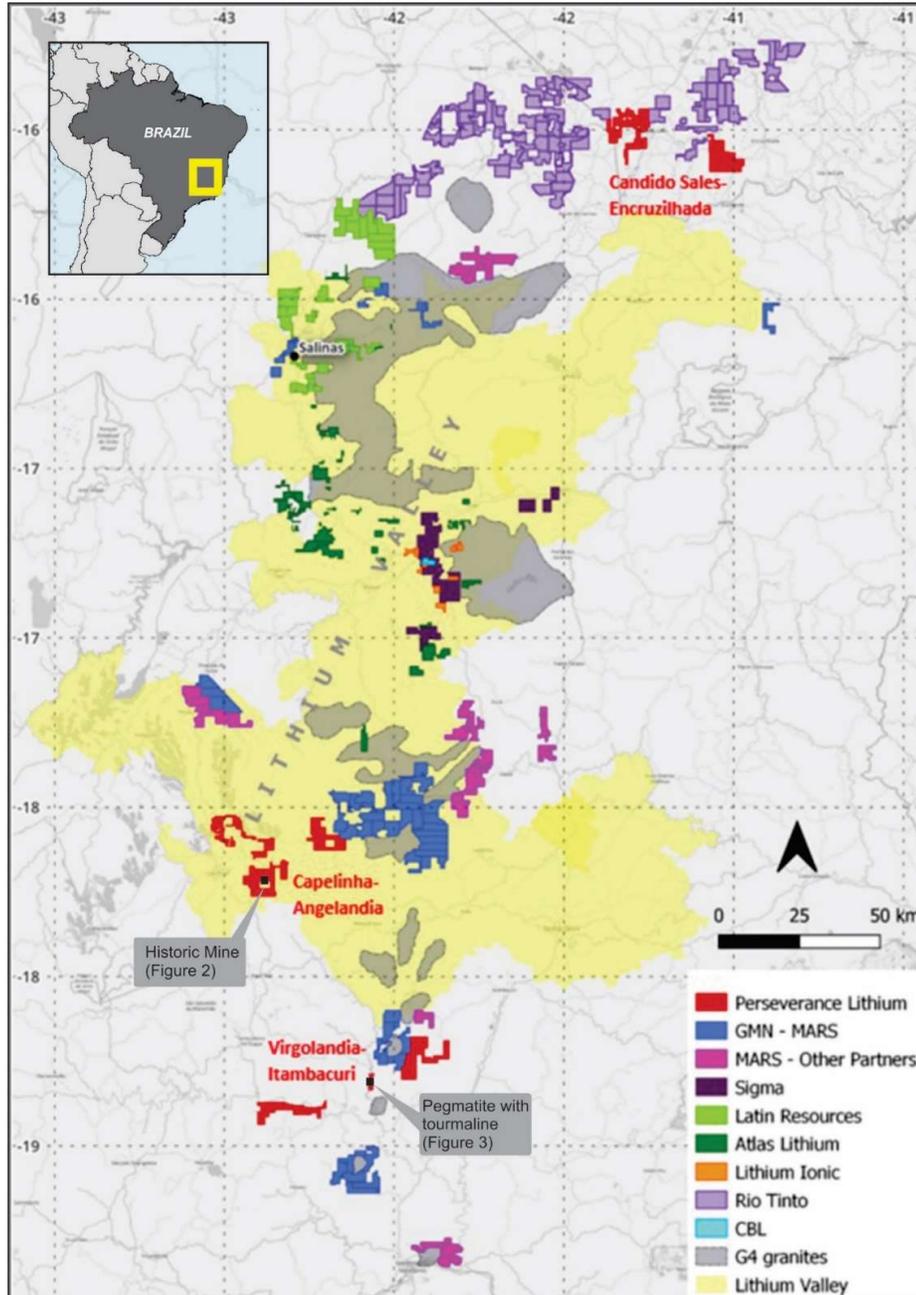


Figure 2 – Perseverance Project Lithium tenements in the Araçuaí Orogen in relation to the G4 source granites and projects held by Sigma Lithium, CBL and Latin Resources.



Geology

The Araçuaí Orogen has a series of characteristics that make it prone to lithium mineralisation. It has a lower Proterozoic to Archean basement at least to the west of the suture shown on Figure 3 below, a protracted time at high temperatures, probably underplating and intrusion by mafic magmas and a series of granites known to be lithium prone that are in places only partially unroofed.

Structural interpretation in the Araçuaí Orogen undertaken by the Vendor's structural expert has identified likely locations for concealed granites that may be at shallow depth where the sediments in the target zones are likely to be lithium pegmatite bearing. Known mineralisation in the Araçuaí Orogen includes not only common pegmatite minerals but some occurrences of minerals indicative of LCT type pegmatites.

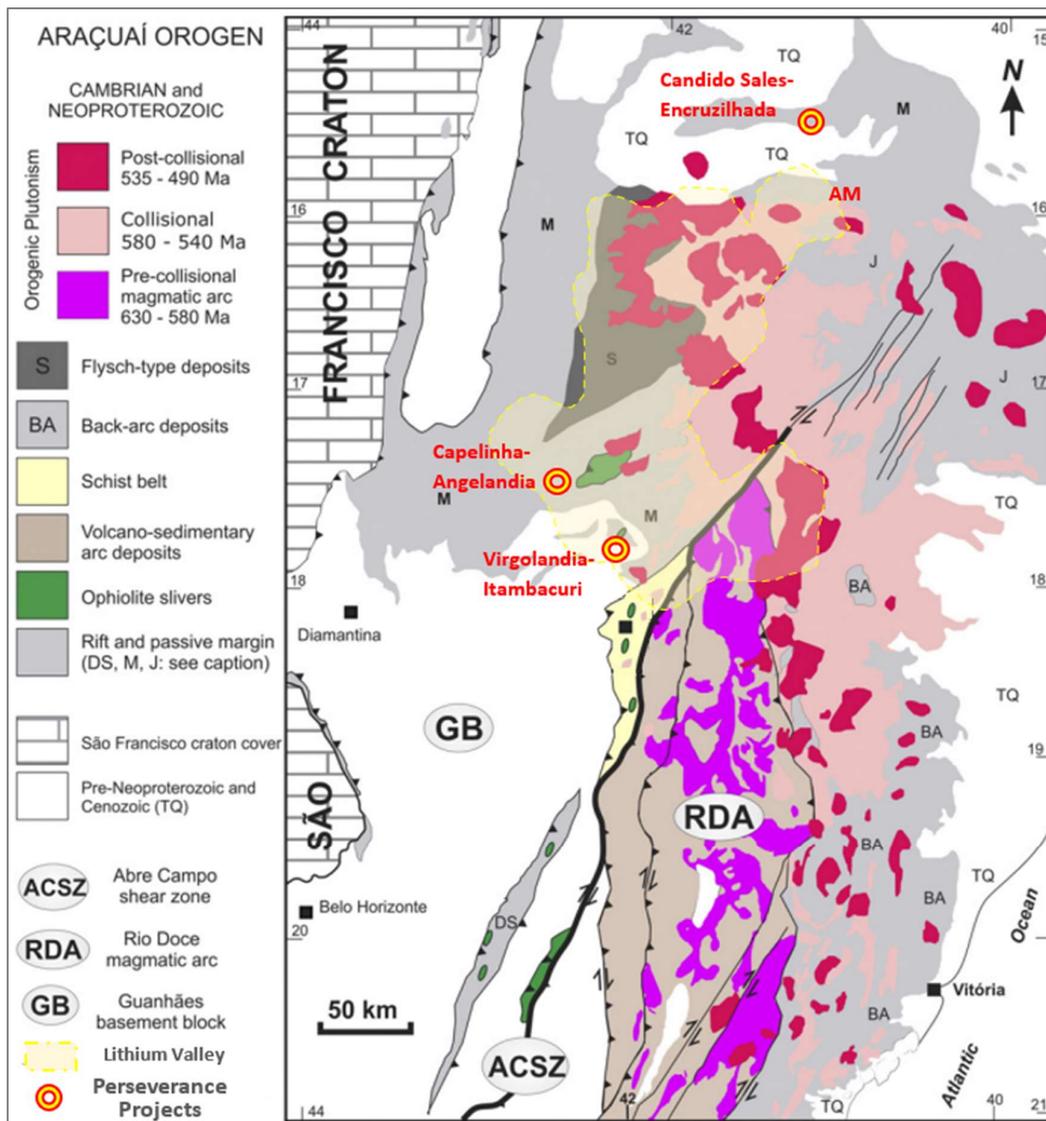


Figure 3 - Simplified geological map of the central part of the Araçuaí orogen (including Perseverance Project locations), the Rio Doce magmatic arc (RDA), the Abre Campo shear zone (ACSZ) and the associated schist belt. M, Macaúbas Group; DS, Dom Silvério Group; J, Jequitinhonha Complex; S, Salinas Formation. [Reference: Peixoto et al 2015].



Acquisition of Perseverance

Ironbark entered an agreement to acquire 100% of Perseverance Lithium Pty Ltd for A\$100,000 payable in cash which, in turn, owns the Perseverance Project. Completion occurred in July 2024.

Citronen Base Metals Project, Greenland

Overview

The Company's 100% owned Citronen Zinc-Lead Project in Greenland ('Citronen') is one of the world's largest undeveloped zinc deposits. Ironbark holds a granted 30-year Mining Permit over the deposit

The Company holds concentrate offtake agreements with major shareholders Glencore Plc and Trafigura such that 70% of the Zinc concentrate to be produced from Citronen is already committed.

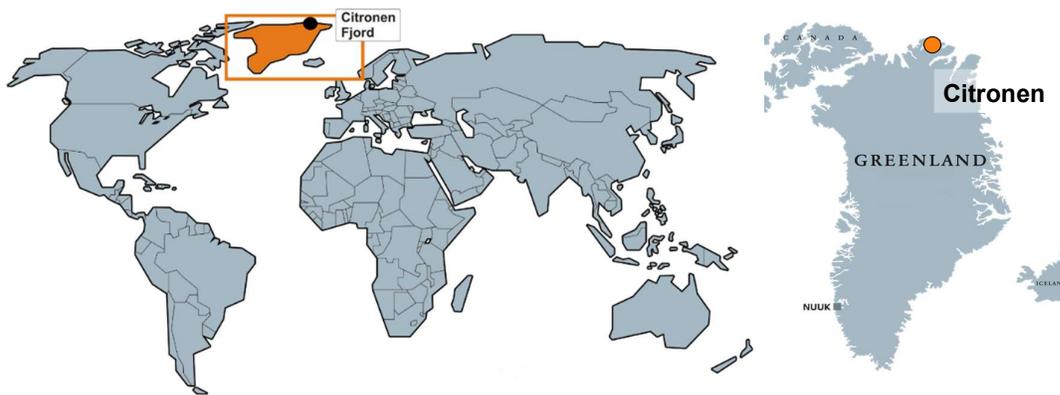


Figure 4 - Citronen Base Metals Project, Greenland

Licence Renewed with Government of Greenland

Following negotiations with the Greenland Government the Company was successful in securing extensions during the year to key dates pertaining to the financing & commencement of production at Citronen. These extensions, until the end of 2024 and 2026 respectively, are the maximum allowable extensions able to be afforded to Ironbark under its current licence terms. Ironbark has been welcomed to submit further extension requests when required to do so and will now focus on a much-revised asset investment plan in the second half of 2024.

The Greenland Government has also requested that the Company deposit additional funds into an escrow account by the end of 2024 to cover the potential rehabilitation of the Citronen exploration camp however the final amount owed and precise timeline of payments are yet to be fully agreed.

With respect to establishing new pathways for value creation for Citronen the Board is currently re-examining various opportunities to improve equity returns alongside executing a much-changed partner search prioritising Citronen's long-term leverage to the Zinc market ahead of a near term development focus. Ironbark is currently considering a range of different prospective partners, geographies and valuation structures and will include analysis of a full or partial divestment of the asset, subject to regulatory and other approvals if applicable, if attractive terms could be reached.



Directors' Report (continued)

Australian Projects

Fiery Creek (EL 6925)

No site work took place in the financial year.

Captains Flat (EL 6381)

Ironbark is a 50/50 JV partner in Captains Flat (EL6381) – which hosts several historic mine sites and workings - with Glencore Plc. No site work took place in the financial year.

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.

Corporate

Successful Capital Raises

In June 2024 IBG raised A\$715,000 via the issue of 178,700,000 fully paid ordinary shares at \$0.004 per share ("Placement", "Placement Shares") together with a 1-for-1 free attaching listed option (ASX:IBGO) with an exercise price of \$0.022, expiring 7 November 2025 ("Placement Options"). The Placement was completed in two tranches.

The tranche 1 Placement consisted of the issue of 98,700,000 Placement Shares at \$0.004, together with 98,700,000 free attaching Placement Options, to raise A\$394,800 (before costs), completing on 1 July 2024.

The tranche 2 Placement consisted of 80,000,000 Placement Shares and 80,000,000 free attaching Placement Options to raise a further A\$320,000 (before costs). Tranche 2 was subject to shareholder approval which was duly received in August 2024.

Copeak Pty Ltd, trading as Peak Asset Management (Peak) acted as Lead Manager to the Placement.

This followed a successful equity raise in December 2023 consisting of the placement of 120,000,000 fully paid ordinary shares at \$0.005 per share to raise A\$600,000 (before costs). 30,000,000 free attaching (1-for-4) unquoted options were also issued with the placement shares with an exercise price of \$0.01, expiring 14 December 2026.



Directors' Report (continued)

Board Change

In May 2024 the Company announced the appointment of Mr. Bruce Garlick as a Non-Executive Director.

Mr. Garlick is an experienced resources sector Executive & Director and has been nominated by major IBG shareholder Bennelong Resource Capital Pty Ltd as per the ASX announcement dated 11 December 2023. Mr. Garlick has extensive experience in exploring for nickel, copper, lead and PGMs, and previously also held operational roles with Normandy Mining.

Discussion and Analysis of Operations and the Financial Position

The net assets of the Consolidated Entity have decreased from \$2,298,625 in 2023 to \$1,512,371 in 2024. The Consolidated Entity's working capital, being current assets less current liabilities, was a deficit of \$1,010,237 (2023: \$851,395). As at 30 June 2024 the Consolidated Entity had \$817,214 (2023: \$1,266,340) cash on hand. The Directors consider it appropriate to prepare the financial statements on a going concern basis.

The Consolidated Entity continues to ensure that administration and overhead costs are kept to a minimum. The Consolidated Entity continually reviews the overhead associated with fees, consultants, corporate compliance and maintaining the listed entity and seeks to keep these costs to a minimum without compromising the entity's commitment to appropriate corporate governance principles.

The Directors believe the Consolidated Entity is in a stable financial position to expand and grow its current operations.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Consolidated Entity other than those disclosed in the Review of Operations.

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Events After Reporting Date

On 1 July 2024 the Company completed the tranche 1 Placement, issuing 98,700,000 Placement Shares at \$0.004 per share, together with 98,700,000 free attaching Placement Options, to raise A\$394,800 (before costs).

The final conditions precedent for the acquisitions of the Simon and Anderson Projects and the Perseverance Projects were completed in early July 2024.

On 14 August 2024 the Company held a General Meeting of shareholders to approve the 80,000,000 tranche 2 Placement Shares and 80,000,000 free attaching Placement Options, which were duly issued on 27 August 2024. The Company also issued 61,075,187 shares on 27 August 2024 to advisors under various mandates, in lieu of cash fees, and 10,000,000 Lead Manager options in connection with the Placement.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.



Directors' Report (continued)

Likely Developments and Expected Results of the Operations

The Consolidated Entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental Regulations

The Consolidated Entity is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Information on Directors

The names and details of Directors in office at any time during or since the end of the year are:

Dr. Frederick Hess

Non-Executive Chairman | Appointed 19 September 2019

Dr. Hess was most recently the Managing Director of PanAust Limited which was acquired by Chinese SOE, Guangdong Rising Assets Management. Dr. Hess's diverse background includes various roles where he managed the construction, ramp up and operation of major mines in challenging environments. Dr. Hess currently holds directorships in Aeon Metal Ltd (since July 2019) and Mining Project Accelerator Ltd (since April 2019). Dr. Hess has the following interest in shares and rights in the Company as at the date of this report – 13,745,904 ordinary shares and nil performance rights.

Mr. Michael Jardine

Managing Director | Appointed 20 September 2019

Mr. Jardine has a strong background in Corporate & Project Finance, Strategy Development and Minerals Marketing and his previous experience includes Board & Executive roles at a number of junior ASX-listed resource companies. Mr. Jardine has previously served as a Director of Atrum Coal Ltd and Pegasus Metals Ltd (now Scorpion Minerals Ltd). Mr. Jardine also served as the General Manager, Corporate Development for formerly listed General Mining Corporation from 2013-2016, and Eastern Goldfields during the same period. Mr. Jardine has the following interest in shares and rights in the Company as at the date of this report – 39,645,826 ordinary shares, 5,000,000 listed options and nil performance rights.

Mr. Alexander Downer AC

Non-Executive Director | Appointed 1 October 2021

Mr. Downer was until 2023 the Executive Chair of the International School for Government at King's College London. From 2014 to 2018, Mr. Downer was Australian High Commissioner to the UK. Prior to this, he was Australia's longest-serving Minister for Foreign Affairs, a role he held from 1996 to 2007. Mr. Downer also served as Opposition Leader and leader of the Australian Liberal Party from 1994 to 1995 and was Member of the Australian Parliament for Mayo for over 20 years.

In addition to a range of other political and diplomatic roles, he was Executive Director of the Australian Chamber of Commerce and the United Nations Secretary General's Special Adviser on Cyprus, in which he worked on peace talks between Turkish Cypriots and Greek Cypriots. He is currently Chairman of the UK think tank Policy Exchange and a trustee of the International Crisis Group. Mr. Downer has the following interest in shares and rights in the Company as at the date of this report – nil ordinary shares and nil performance rights.



Directors' Report (continued)

Mr. Paul Cahill

Non-Executive Director | Appointed 1 October 2021

Mr. Cahill has over 30 years of experience leading the origination, evaluation, negotiation and execution of major complex transactions as both senior adviser and principal, particularly in the natural resources sector where he was Group Head of Business Development and Head of Strategic Relationships at Anglo American.

In 2017, Mr. Cahill became a co-Founder and Managing Director of Bacchus Capital Advisers, an independent investment and merchant banking platform focussed on metals and mining and with particular expertise in public market takeover and defence, complex cross-border M&A, equity and debt financing and corporate restructuring. He remains Chairman of the Bacchus Capital Advisory Board. Mr. Cahill is an independent Non-Executive Director of LSE-listed CQS Natural Resources Growth & Income PLC and a Senior Adviser – Mineral Resources Investment for Mitsubishi Corporation. Mr. Cahill has the following interest in shares and rights in the Company as at the date of this report – nil ordinary shares and nil performance rights.

Mr. Bruce Garlick

Non-Executive Director | Appointed 14 May 2024

Mr. Garlick is an experienced resources sector Executive & Director and has been nominated by major IBG shareholder Bennelong Resource Capital Pty Ltd as per the ASX announcement dated 11 December 2023. Mr. Garlick has extensive experience in exploring for nickel, copper, lead and PGMs, and previously also held operational roles with Normandy Mining. Mr. Garlick has the following interest in shares and rights in the Company as at the date of this report – nil ordinary shares and nil performance rights.

Company Secretary

The following person held the position of Company Secretary during the financial year:

Mr. Jonathan Whyte

Appointed 10 February 2020

Mr. Whyte is a Chartered Accountant with extensive corporate, company secretarial and financial accounting experience, predominantly for listed resource sector companies. Mr. Whyte is currently Company Secretary of AIM-listed Empyrean Energy Plc as well as ASX-listed companies Infinity Lithium Corporation Ltd, Charger Metals NL and Peninsula Energy Ltd. Mr. Whyte has the following interest in shares and rights in the Company as at the date of this report – 1,100,000 ordinary shares and nil performance rights.



Directors' Report (continued)

Meetings of Directors

During the financial year, 7 meetings of Directors were held. Attendances by each Director during the year were as follows:

Directors	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Frederick Hess	7	7
Michael Jardine	7	7
Alexander Downer	7	7
Paul Cahill	7	7
Bruce Garlick	3	3

Options

As at the date of this report, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Unlisted Options	10 Dec 2021	8,000,000	\$0.08	17 Dec 2024
Unlisted Options	11 Dec 2023	50,000,000	\$0.01	14 Dec 2026
Listed Options	Various	220,414,286	\$0.022	7 Nov 2025

Indemnifying Directors and Officers

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$36,013 to insure the Directors and Officers of the Company.

Corporate Governance Statement

The Company's 2024 Corporate Governance Statement has been released as a separate document and is located on the Company's website at: www.ironbark.gl/corporate/corporate-governance.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.



Directors' Report (continued)

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and the objectivity of the auditor; and
- The nature of the services provided to not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid to the current external auditors:

Service	2024	2023
	\$	\$
Taxation Services	7,800	7,000
Total	7,800	7,000

Officers of the Company who are Former Partners of PKF Perth

There are no officers of the Company who are former partners of PKF Perth.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 21 of the financial report.

Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.



Directors' Report (continued)

Remuneration Report – Audited

This report details the nature and amount of remuneration for each key management person of Ironbark.

Remuneration policy

The Company's remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Entity's financial results. The Company's Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Consolidated Entity, as well as create goal congruence between Directors, Executives and Shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Consolidated Entity is as follows:

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the remuneration committee and approved by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation and fringe benefits.
- The remuneration committee reviews key management personnel packages annually by reference to the Consolidated Entity's performance, executive performance and comparable information from industry sectors.

The Company is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, Directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry.

Options have previously been issued to Directors to provide a mechanism to participate in the future development of the Company and an incentive for their future involvement with and commitment to the Company.

Further options and performance incentives may be issued as the entity moves from an exploration entity to a producing entity, and key performance indicators such as profits and growth can be used as measurements for assessing board performance.

The key management personnel receive a superannuation guarantee contribution required by the government, which was 11% for the year ended 30 June 2024, and do not receive any other retirement benefits.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management personnel. Options are valued using the Black-Scholes methodology. Performance Rights are valued using either the Black-Scholes or Hoadley option valuation model.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitments and responsibilities. The remuneration committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.



Directors' Report (continued)

The employment conditions of the Executive Directors and other key management personnel are formalised in contracts of employment. All key management personnel are permanent employees of Ironbark.

The employment contract states a three-month resignation period. The Company may terminate an employment contract without cause by providing one to three months' written notice or making payment in lieu of notice, based on the individual's salary component.

Employment Details of Directors and Members of Key Management Personnel

The employment terms and conditions of Key Management Personnel are formalised in contracts of employment.

Dr. Frederick Hess

Chairman (Non-Executive)

- Terms of agreement – no fixed term;
- From 1 July 2023 to 30 November 2023, base chairman fee of \$100,000 per annum, exclusive of superannuation. Effective 1 December 2023, base chairman fee of \$120,000 per annum, exclusive of superannuation (55% in cash and 45% in shares - equity based remuneration will be paid annually and is subject to shareholder approval at the Company's Annual General Meeting); and
- No termination benefit is specified in the agreement.

Mr. Michael Jardine

Managing Director

- Consultancy services agreement – no fixed term;
- From 1 July 2023 to 30 November 2023, consultancy fee of \$18,200 per month, exclusive of GST;
- Effective 1 December 2023, consultancy fee of \$29,167 per month, exclusive of GST;
- Notice period – 3 months; and
- No termination benefit is specified in the agreement.

Mr. Alexander Downer AC

Director (Non-Executive)

- Terms of agreement – no fixed term;
- From 1 July 2023 to 30 November 2023, base director fee of \$50,000 per annum, exclusive of superannuation;
- Effective 1 December 2023, base director fee of \$60,000 per annum, exclusive of superannuation; and
- No termination benefit is specified in the agreement.

Mr. Paul Cahill

Director (Non-Executive)

- Terms of agreement – no fixed term;
- From 1 July 2023 to 30 November 2023, base director fee of \$50,000 per annum, exclusive of superannuation;
- Effective 1 December 2023, base director fee of \$60,000 per annum, exclusive of superannuation; and
- No termination benefit is specified in the agreement.

Mr. Bruce Garlick (appointed 14 May 2024)

Director (Non-Executive)

- Terms of agreement – no fixed term;
- Base director fee of \$50,000 per annum, exclusive of superannuation (55% in cash and 45% in shares - equity based remuneration will be paid annually and is subject to shareholder approval at the Company's Annual General Meeting); and



Directors' Report (continued)

- No termination benefit is specified in the agreement.

Mr. Jonathan Whyte

Company Secretary

- Consultancy services agreement – no fixed term;
- Consultancy fee of \$4,500 per month, exclusive of GST;
- Notice period – 1 month; and
- No termination benefit is specified in the agreement.

Table of Benefits and Payments for the Year Ended 30 June 2024

The following table provides employment details of persons who were, during the financial year, Directors and members of Key Management Personnel of the Consolidated Entity. The table also illustrates the proportion of remuneration that was performance based and the proportion of remuneration received in the form of ordinary shares or performance rights.

Key Management Personnel	Year	Salary & Fees		Post-Employment Benefits	Incentives		Shares & Options ^{3,4}	Total	Performance Based
		Cash Based	Equity Based ¹	Super-annuation	Cash Based	Perform-ance Rights			%
		\$	\$	\$	\$	\$			\$
Dr Frederick Hess	2024	61,412	50,250	12,283	-	-	41,206	165,151	25%
	2023	54,996	45,000	10,500	-	-	100,267	210,763	48%
Michael Jardine	2024	295,167	-	-	-	-	82,411	377,578	22%
	2023	218,400	-	-	-	56,230	200,534	475,164	54%
Alexander Downer	2024	55,833	-	6,142	-	-	33,589	95,564	35%
	2023	50,000	-	5,250	-	-	33,497	88,747	38%
Paul Cahill	2024	55,833	-	-	-	-	33,589	89,422	38%
	2023	50,000	-	-	-	-	33,497	83,497	40%
Bruce Garlick ²	2024	3,622	2,964	-	-	-	-	6,586	-
	2023	-	-	-	-	-	-	-	-
Jonathan Whyte	2024	54,000	-	-	-	-	-	54,000	-
	2023	55,000	-	-	-	5,890	-	60,890	10%
Total	2024	525,867	53,214	18,425	-	-	190,795	788,301	
	2023	428,396	45,000	15,750	-	62,120	367,795	919,061	

Notes:

- 1) On 23 November 2023, the Company issued 7,088,356 fully paid ordinary shares to Dr. Frederick Hess at an issue price of \$0.0063 per share in lieu of director's fees following shareholder approval at the Company's Annual General Meeting.
- 2) Mr. Bruce Garlick was appointed as Non-Executive Director effective 14 May 2024.
- 3) On 29 October 2021, the Company announced that the vesting condition for the advance of 30,000,000 loan shares to Managing Director, Mr. Michael Jardine, and 15,000,000 loan shares to the Chairman Dr. Frederick Hess, being a 20-day volume weighted average price (VWAP) condition of \$0.046 per share, had been met. The limited recourse loans were valued independently using the Hoadley option valuation model and were expensed over the term of the loans. No loan shares have been advanced and the option to issue the loan shares expired on 27 November 2023.
- 4) On 29 November 2021, a further 8,000,000 loan shares were approved for advance at the Annual General Meeting to Non-Executive Directors Mr. Alexander Downer AC (4,000,000 loan shares) and Mr. Paul Cahill (4,000,000 loan shares). The limited recourse loans were valued independently using the Hoadley option valuation model and are being expensed over the term of the loans. As at 30 June 2024 no loan shares have been advanced.



Directors' Report (continued)

Number of Shares Held by Key Management Personnel for the Year Ended 30 June 2024

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity including their personally related parties is set out below:

Key Management Personnel	Held at 1 July 2023	On-Market Trades	Net Change Other ¹	Held at 30 June 2024
Frederick Hess	6,657,548	-	7,088,356	13,745,904
Michael Jardine	29,145,826	5,500,000	-	34,645,826
Alexander Downer	-	-	-	-
Paul Cahill	-	-	-	-
Bruce Garlick ²	-	-	-	-
Jonathan Whyte	1,100,000	-	-	1,100,000
Total	36,903,374	5,500,000	7,088,356	49,491,730

Notes:

- 1) On 23 November 2023, the Company issued 7,088,356 fully paid ordinary shares to Dr. Frederick Hess at an issue price of \$0.0063 per share in lieu of director's fees following shareholder approval at the Company's Annual General Meeting.
- 2) Mr. Bruce Garlick was appointed as Non-Executive Director effective 14 May 2024.

Rights and Options Held by Key Management Personnel for the Year Ended 30 June 2024

Loan Shares

On 29 October 2021, the Company announced that the vesting condition for the advance of 30,000,000 loan shares to the Managing Director, Mr. Michael Jardine, and 15,000,000 loan shares to the Chairman Dr. Frederick Hess, being a 20-day volume weighted average price (VWAP) condition of \$0.046 per share, had been met. The limited recourse loans were valued independently using the Hoadley option valuation model and were expensed over the term of the loans. No loan shares have been advanced and the option to issue the loan shares expired on 27 November 2023.

On 29 November 2021, a further 8,000,000 loan shares were approved for advance at the Annual General Meeting to Non-Executive Directors Mr. Alexander Downer AC (4,000,000 loan shares) and Mr. Paul Cahill (4,000,000 loan shares). The limited recourse loans were valued independently using the Hoadley option valuation model and are being expensed over the term of the loans. As at 30 June 2024 no loan shares have been advanced.

Valuation and Assumptions of Loan Shares:		
	Tranche A	Tranche B
Grant date	27 Nov 2020	29 Nov 2021
Maximum number to be issued	45,000,000	8,000,000
Share price	\$0.0230	\$0.0410
Exercise price	\$0.0229	\$0.0423
Barrier price	\$0.0460	\$0.0460
Vesting date	N/A	N/A
Expiry date	27 Nov 2023	27 Nov 2024
Volatility	100%	100%
Option life	3.00	3.00
Dividend yield	-	-
Risk-free interest rate	0.11%	0.92%
Value per loan share	\$0.0139	\$0.0251
Total fair value	\$625,500	\$200,800
Expense vested during year	\$123,617	\$67,178



Directors' Report (continued)

There were no other rights or options over ordinary shares in the Company held by any other Director or members of key management personnel of the consolidated entity, including their personally related parties.

End of Audited Remuneration Report

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'M. Jardine'.

Michael Jardine
Managing Director

24 September 2024



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF IRONBARK ZINC LIMITED

In relation to our audit of the financial report of Ironbark Zinc Limited for the year ended 30 June 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth
PKF PERTH

A handwritten signature in cursive script, appearing to read 'Shane Cross'.

SHANE CROSS
PARTNER

24 September 2024
PERTH, WESTERN AUSTRALIA

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Other income	2	23,254	12,711
Corporate and compliance expense		(549,395)	(597,139)
Employee benefits expense	3	(575,201)	(469,988)
Consulting expense		(222,669)	(96,719)
Finance expense	3	-	(586,299)
Share-based payments expense	22	(244,009)	(517,179)
Impairment expense	3	(246,699)	(56,992,249)
Extinguishment of liability – accrued equity compensation		276,280	-
Foreign exchange (loss)/gain		(33,689)	73,079
Depreciation expense		(775)	(709)
Loss before income tax		(1,572,903)	(59,174,492)
Income tax expense	4	-	-
Loss for the year		(1,572,903)	(59,174,492)
Other comprehensive (loss)/income, net of income tax			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences arising on translation of foreign operations		(3,062)	1,083,852
Other comprehensive (loss)/income, net of tax		(3,062)	1,083,852
Total comprehensive (loss)/income for the year		(1,575,965)	(58,090,640)
Loss per share			
Basic and diluted loss per share (cents)	7	(0.10)	(4.19)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	8	817,214	1,266,340
Trade and other receivables	9	42,823	24,969
Financial assets	11	9,715	9,715
Total Current Assets		869,752	1,301,024
Non-Current Assets			
Exploration and evaluation expenditure	13	153,557	64,808
Property, plant & equipment		2,574	3,349
Other assets	12	2,366,477	3,081,863
Total Non-Current Assets		2,522,608	3,150,020
Total Assets		3,392,360	4,451,044
Current Liabilities			
Trade and other payables	15	956,535	551,074
Provisions	16	28,001	22,202
Other liabilities	17	895,453	1,579,143
Total Current Liabilities		1,879,989	2,152,419
Total Liabilities		1,879,989	2,152,419
Net Assets		1,512,371	2,298,625
Equity			
Issued capital	18	140,040,375	139,536,519
Reserves	19	3,105,373	3,448,080
Accumulated losses		(141,633,377)	(140,685,974)
Total Equity		1,512,371	2,298,625

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

Notes	Issued Capital \$	Share-based payment reserve \$	Foreign translation reserve \$	Accumulated Losses \$	Total \$
Balance as at 30 June 2022	137,557,269	1,072,318	1,345,981	(81,511,482)	58,464,086
Loss for the year	-	-	-	(59,174,492)	(59,174,492)
Other comprehensive income					
Exchange differences arising on translation of foreign operations	-	-	1,083,852	-	1,083,852
Total comprehensive income for the year			1,083,852	(59,174,492)	(58,090,640)
Transactions with owners, recorded directly in equity					
Issue of share capital	18 1,500,000	-	-	-	1,500,000
Share-based payments	22 45,000	472,179	-	-	517,179
Conversion of performance rights	18 556,250	(556,250)	-	-	-
Costs of raising capital	(122,000)	30,000	-	-	(92,000)
Total transactions with owners	1,979,250	(54,071)			1,925,179
Balance as at 30 June 2023	139,536,519	1,018,247	2,429,833	(140,685,974)	2,298,625
Loss for the year	-	-	-	(1,572,903)	(1,572,903)
Other comprehensive income					
Exchange differences arising on translation of foreign operations	-	-	(3,062)	-	(3,062)
Total comprehensive income for the year	-	-	(3,062)	(1,572,903)	(1,575,965)
Transactions with owners, recorded directly in equity					
Issue of share capital	18 600,000	-	-	-	600,000
Share-based payments	22 45,000	190,795	-	-	235,795
Costs of raising capital	(141,144)	95,060	-	-	(46,084)
Historic balance write-off	-	(625,500)	-	625,500	-
Total transactions with owners	503,856	(339,645)	-	625,500	789,991
Balance as at 30 June 2024	140,040,375	678,602	2,426,771	(141,633,377)	1,512,371

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Consolidated Statement of Cashflows

For the Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,132,307)	(2,332,443)
Interest received		23,254	8,779
Other receipts		-	3,932
Net cash flows (used in) operating activities	21	(1,109,053)	(2,319,732)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(204,825)	(740,160)
Payments for property, plant and equipment		-	(305)
Net cash flows (used in) investing activities		(204,825)	(740,465)
Cash Flows from Financing Activities			
Proceeds from share placements		910,836	1,500,000
Payments for share issue costs		(46,084)	(92,000)
Net cash flows generated from financing activities		864,752	1,408,000
Net decrease in cash and cash equivalents		(449,126)	(1,652,197)
Effect of exchange rates on cash		-	-
Cash and cash equivalents at the beginning of the financial year		1,266,340	2,918,537
Cash and cash equivalents at the end of the financial year	8	817,214	1,266,340

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the Financial Statements

For the Year Ended 30 June 2024

Note 1. Statement of Material Accounting Policies

The financial report of Ironbark Zinc Limited ('Ironbark' or the 'Company') for the year ended 30 June 2024 was approved for issue in accordance with a resolution of Directors on 24 September 2024. The Directors have the power to amend and reissue the financial statements.

This financial report includes the consolidated financial statements and notes of Ironbark Zinc Limited and its controlled entities ('Consolidated Entity' or 'Group').

Ironbark is a listed public company, trading on the Australian Securities Exchange ('ASX'), limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001 as appropriate for profit oriented entities. The consolidated financial report of the Group comply with International Financial Reporting Standards ('IFRS') and Interpretations as issued by the International Accounting Standards Board ('IASB').

Basis of Measurement

The financial report has been prepared on an accruals basis and going concern basis, and is based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern Basis

The financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Consolidated Entity incurred a net loss after tax of \$1,572,903 for the year ended 30 June 2024 (30 June 2023: \$59,174,492) with 2023 including an impairment provision against the Citronen project of \$56,992,249. As at 30 June 2024 the Consolidated Entity had net assets of \$1,512,371 (30 June 2023: \$2,298,625) and continues to incur expenditure on its exploration tenements, including minimum commitments of \$440,834 (2023: \$510,834), drawing on its cash balances. As at 30 June 2024 the Consolidated Entity had \$817,214 (30 June 2023: \$1,266,340) in cash and cash equivalents and a working capital deficit of \$1,010,237 (30 June 2023: \$851,395).

The ability of the Consolidated Entity to fund its working capital and exploit its exploration assets will depend on raising necessary funding in the future. Should the Consolidated Entity be unable to successfully complete the raising of these additional funds, there would be a material uncertainty which may cast significant doubt over the Consolidated Entity ability to continue as a going concern. As at 30 June 2024 there has been no adjustment in the financial report relating to the recoverability and classification of the asset carrying amounts, or the amounts and classification of liabilities that might be necessary, should the Consolidated Entity be unable to raise capital as and when required, and the exploitation of the areas of interest not be successful, or the Consolidated Entity not continue as a going concern.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

New, Revised or Amending Accounting Standards and Interpretations Adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any impact on the financial performance or position of the Consolidated Entity.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. No significant impact is expected from the adoption of the new, revised or amended Accounting Standards.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Ironbark as at 30 June 2024 and the results of all controlled entities for the year then ended. Ironbark and its controlled entities together are referred to in this financial report as the Consolidated Entity.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. All controlled entities have a June financial year end.

Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Goods and Services Tax ('GST') and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Key Estimates, Judgments and Assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are disclosed in the relevant notes.

Note 2. Other Income

	2024	2023
	\$	\$
Operating Activities		
Interest received	23,254	8,779
Tax grants	-	3,932
Total Other Income	23,254	12,711

Accounting Policy

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 3. Loss Before Income Tax

	2024 \$	2023 \$
Loss before income tax includes the following specific expenses:		
Occupancy costs	27,312	27,119
Employee benefits expense	548,308	444,715
Superannuation expense	26,893	25,273
Exploration expenditure impairment	246,699	56,992,249
Finance expense	-	586,299

Note 4. Income Tax Benefit/(Expense)

	2024 \$	2023 \$
a) The components of tax benefit comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
b) Reconciliation of income tax to prima facie tax payable		
Accounting loss before tax	(1,572,903)	(59,174,492)
Income tax (benefit)/expense @ 25% (2023: 25%)	(393,226)	(14,793,623)
Add/(deduct) tax effect of:		
• Non-deductible expenses	79,544	158,255
• Movement in deferred tax positions not recognised	(40,766)	14,151,339
• Revenue losses not recognised	354,448	484,029
Income tax (benefit)/expense attributable to entity	-	-
c) As at the date of this report, the potential refundable tax offset for the reporting period ended 30 June 2024 has not been determined.		
d) The following deferred tax balances have not been recognised:		
Deferred Tax Assets @ 25% (2023: 25%)		
Carried forward revenue losses	4,565,832	4,296,783
Carried forward capital losses	537,710	36,115
Carried forward capital losses (overseas) @26.5% (2023: 26.5%)	15,561,227	13,966,377
Provisions and accruals	14,360	12,123
Investments	2,429	2,429
Other	52,503	590,049
	20,734,062	18,903,876

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- The Group derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;
- The Group continues to comply with the deductibility conditions imposed by law; and
- No change in income tax legislation adversely affects the Group in utilising the benefits.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

	2024 \$	2023 \$
Deferred Tax Liabilities @ 25% (2023: 25%)		
Exploration, evaluation and development expenditure	38,389	16,202
Exploration, evaluation and development expenditure (overseas) 26.5% (2023: 26.5%)	-	-
Other	2,945	2,945
	41,334	19,147

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

Accounting Policy

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on either accounting profit or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax Consolidation

Ironbark and its wholly-owned Australian subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

Key Estimates, Judgments and Assumptions

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 5. Key Management Personnel Compensation

Names and positions held of Consolidated Entity key management personnel in office at any time during the financial year are:

Key Management Personnel	Position
Frederick Hess	Non-Executive Chairman
Michael Jardine	Managing Director
Alexander Downer	Non-Executive Director
Paul Cahill	Non-Executive Director
Bruce Garlick	Non-Executive Director (appointed 14 May 2024)
Jonathan Whyte	Company Secretary

The totals of remuneration paid to key management personnel of the Company and the consolidated group during the year are as follows:

	2024 \$	2023 \$
Key Management Personnel Compensation		
Short term employment benefits	579,082	473,396
Post-employment benefits	18,424	15,750
Share-based payments	190,795	429,915
Total Key Management Personnel Compensation	788,301	919,061

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated:

- No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report were paid or payable to Directors of the Company at the end of the year; and
- There were no loans to key management personnel at the end of the year.

Note 6. Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by PKF Perth, the auditor of the Group:

	2024 \$	2023 \$
Audit or review of financial statements	53,663	57,175
Preparation of tax return	7,800	7,000
Total Auditor's Remuneration	61,463	64,175



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 7. Loss Per Share

The following reflects the income and share data used in the calculations of basic and diluted earnings per share ("EPS"):

	2024 \$	2023 \$
a) Reconciliation of earnings to loss		
Loss used to calculate basic and diluted EPS	(1,572,903)	(59,174,492)
Basic and diluted loss per share (cents)	(0.10)	(4.19)
	2024 No.	2023 No.
b) Weighted average number of shares outstanding during the year		
Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	1,536,638,163	1,411,927,532

Accounting Policy

Basic earnings per share

Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 8. Cash and Cash Equivalents

	2024 \$	2023 \$
Cash at bank and in hand	817,214	1,266,340
Total Cash and Cash Equivalents	817,214	1,266,340

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 9. Trade and Other Receivables

	2024 \$	2023 \$
Current		
GST receivable	31,038	13,189
Prepayments	11,785	11,780
Total Trade and Other Receivables	42,823	24,969

Accounting Policy

Other receivables are recognised at amortised cost, less any provision for impairment.

Note 10. Controlled Entities

	Country of Incorporation	Percentage Owned (%)	
		2024	2023
Parent Entity			
Ironbark Zinc Limited	Australia	N/A	N/A
Subsidiaries of Ironbark Zinc Limited:			
Ironbark Zinc Pty Ltd	Australia	100%	100%
Doctor Evil Pty Ltd	Australia	100%	100%
Ironbark Aust Pty Ltd	Australia	100%	100%
Bedford (No 3) Ltd	British Virgin Islands	100%	100%
Subsidiaries of Ironbark Aust Pty Ltd:			
Ironbark A/S	Greenland	100%	100%

There were no acquisitions or disposals of controlled entities during the year.

Note 11. Financial Assets

	2024 \$	2023 \$
Current		
Financial assets at fair value through profit or loss	9,715	9,715
	9,715	9,715

Financial assets comprise of investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

The Consolidated Entity's exposure to credit, market and liquidity risk related to financial assets is disclosed in Note 24 Financial Risk Management.

Accounting Policy

Investments are initially measured at fair value.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Note 12. Other Assets

	2024 \$	2023 \$
Non-Current		
Environmental bond ¹	2,311,477	3,026,863
Security deposits	55,000	55,000
Total Non-Current Other Assets	2,366,477	3,081,863

Notes:

- Over the period July 2018 to December 2019, IBG transferred approximately 14 million Danish Kroner (DKK) into a Greenlandic escrow account to cover the potential rehabilitation of the exploration camp at Citronen.

The Government of Greenland agreed to allow IBG to redraw 50% of the escrowed funds over May and June 2020, being AUD \$1,538,903 (DKK 6,630,000). The key condition of drawdown is that these funds are reinstated no more than 24 months later provided that the Citronen exploration camp is still potentially in need of rehabilitation. A revised bonding regime is currently under negotiation. The Greenland Government has requested that the Company deposit additional funds into the escrow account by the end of 2024 to cover the potential rehabilitation of the Citronen exploration camp however the final amount owed and precise timeline of payments are yet to be fully agreed. Based on the current rehabilitation plan the additional bond funding required is estimated at AUD \$895,453.

As at 30 June 2024, non-current environmental bond assets consist of Greenland escrow account balance of AUD \$1,416,024 and repayable non-cash balance of \$895,453. The repayable amount is reflected as a current liability at Note 17.

Note 13. Exploration and Evaluation Expenditure

	2024 \$	2023 \$
Movement in Carrying Value:		
Balance at the beginning of the year	64,808	55,268,812
Exploration expenditure capitalised during the year	331,940	695,127
Foreign exchange movement on translation	3,508	1,093,118
Impairment of exploration expenditure ¹	(246,699)	(56,992,249)
Carrying Amount at the End of the Year	153,557	64,808

The value of the exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Notes:

1. The Consolidated Entity assessed the carrying value of its exploration expenditure for indicators of impairment. Consolidated Entity has continued to recognise a full provision for impairment against the Citronen, Captains Flat and Fiery Creek projects in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* and AASB 136 *Impairment of Assets*. Expenditure incurred on the Daltons and Bamboo Creek Projects was fully impaired when the Consolidated Entity elected to let its option to acquire a 70% interest expire without being exercised (refer ASX announcement 11 June 2024). The associated expense is included in the statement of profit or loss and other comprehensive income.

Accounting Policy

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- Activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

An impairment exists when the carrying amount of capitalised exploration and evaluation expenditure relating to an area of interest exceeds its recoverable amount. The asset is then written down to its recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within property, plant and equipment and depreciated over the life of the mine.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Where applicable, such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Key Estimates, Judgments and Assumptions

Impairment of exploration and evaluation assets and investments in and loans to subsidiaries

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

Impairment assessments are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 14. Interests in Joint Operations

The Company has a material joint operation Captains Flat tenement in Australia. The Company has a 50% share in the tenement lease which is jointly owned with NSW Base Metals Pty Ltd ('NSW Base Metals'). The Company has classified this as a joint arrangement because under the terms of the arrangement, NSW Base Metals and the Company share the ownership of the asset. The tenement expenditure commitments are jointly funded by NSW Base Metals and the Company.

Accounting Policy

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operation recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of the other parties' interest in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 15. Trade and Other Payables

	2024 \$	2023 \$
Current		
Trade payables	481,674	203,075
Funds held in trust – placement proceeds	313,800	-
Sundry payables and accrued expenses	161,061	347,999
Total Trade and Other Payables	956,535	551,074

Accounting Policy

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the consolidated group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Note 16. Provisions

	2024 \$	2023 \$
Current		
Employee Entitlements:		
Annual leave	8,806	8,254
Long service leave	19,195	13,948
Total Current Provisions	28,001	22,202

Accounting Policy

Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave expected to be settled within one year of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits payable later than one year

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Superannuation

Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 17. Other Liabilities

	2024	2023
	\$	\$
Current		
Environmental bond payable ¹	895,453	1,579,143
Total Current Liabilities	895,453	1,579,143

Notes:

- Over the period July 2018 to December 2019, IBG transferred approximately 14 million Danish Kroner (DKK) into a Greenlandic escrow account to cover the potential rehabilitation of the exploration camp at Citronen.

The Government of Greenland agreed to allow IBG to redraw 50% of the escrowed funds over May and June 2020, being AUD \$1,538,903 (DKK 6,630,000). The key condition of drawdown is that these funds are reinstated no more than 24 months later provided that the Citronen exploration camp is still potentially in need of rehabilitation. A revised bonding regime is currently under negotiation. The Greenland Government has requested that the Company deposit additional funds into the escrow account by the end of 2024 to cover the potential rehabilitation of the Citronen exploration camp however the final amount owed and precise timeline of payments are yet to be fully agreed. Based on the current rehabilitation plan the additional bond funding required is estimated at AUD \$895,453.

Refer to Note 12 for details of environmental bond assets at 30 June 2024.

Note 18. Issued Capital

	2024	2023
	\$	\$
A reconciliation of the movement in capital and reserves for the consolidated group can be found in the Statement of Changes in Equity.		
1,593,872,617 fully paid ordinary shares (2023: 1,466,784,261)	145,177,911	144,532,911
Less: capital raising costs	(5,137,535)	(4,996,392)
	140,040,376	139,536,519

	2024	2023
	No.	No.
a) Ordinary Shares – Number of Shares		
At the beginning of the reporting year	1,466,784,261	1,307,102,423
Shares issued during the year:		
• Placement ¹	120,000,000	142,857,143
• Conversion of performance rights	-	12,750,000
• Shares issued to Directors ²	7,088,356	4,074,695
Total at the end of the reporting year	1,593,872,617	1,466,784,261



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

	2024 \$	2023 \$
b) Ordinary Shares – Value of Shares		
At the beginning of the reporting year	144,532,911	142,431,661
Shares issued during the year:		
• Placement ¹	600,000	1,500,000
• Conversion of performance rights	-	556,250
• Shares issued to Directors ²	45,000	45,000
Total at the end of the reporting year	145,177,911	144,532,911

Notes:

1. In December 2023 the Company successfully completed a placement of 120,000,000 fully paid ordinary shares at \$0.005 per share to raise \$600,000 (before costs). 30,000,000 free attaching (1-for-4) unquoted options were also issued with the placement shares with an exercise price of \$0.01, expiring 14 December 2026.
2. On 23 November 2023 the Company issued 7,088,356 fully paid ordinary shares at an issue price of \$0.0063 per share in lieu of director's fees.

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

c) Options

As at 30 June 2024, the unissued ordinary shares of the Company under option are as follows:

Details	Grant Date	Number	Exercise Price (\$)	Date of Expiry
Unlisted Options	10 Dec 2021	8,000,000	\$0.08	17 Dec 2024
Unlisted Options	11 Dec 2023	50,000,000	\$0.01	14 Dec 2026
Listed Options	Various	41,714,286	\$0.022	7 Nov 2025

d) Capital Management

The Directors' primary objective is to maintain a capital structure that ensures the lowest cost of capital to the Company. At reporting date the Company has no external borrowings. The Company is not subject to any externally imposed capital requirements.

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Key Estimates, Judgments and Assumptions

The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by an external valuer using an appropriate valuation model.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 19. Reserves

	2024	2023
	\$	\$
Share-based payments reserve ^(a)	678,602	1,018,247
Foreign currency reserve ^(b)	2,426,771	2,429,833
Total Reserves	3,105,373	3,448,080

a) Share-Based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of employee share and consultants' options.

A reconciliation of the movement in the share-based payments reserve is as follows:

	2024	2023
	\$	\$
At the beginning of the reporting year	1,018,247	1,072,318
Share-based payments (Note 22)	190,795	472,179
Capital raising costs (share-based) (Note 22)	95,060	30,000
Historic balance write-off – expired rights	(625,500)	-
Conversion of Performance Rights (Note 18)	-	(556,250)
Total at the end of the reporting year	678,602	1,018,247

Accounting Policy – Share-Based Payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Black-Scholes or Hoadley option valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity received the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

b) Foreign Currency Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign operations.

	2024 \$	2023 \$
At the beginning of the reporting year	2,429,833	1,345,980
Exchange differences arising on translation of foreign operations	(3,062)	1,083,852
Total at the end of the reporting year	2,426,771	2,429,832

Accounting Policy - Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

Note 20. Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors and Managing Director (chief operating decision makers) to make decisions about resources to be allocated to the segments and assess their performance. Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Greenland. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless otherwise stated, all amounts reported to the Board of Directors and Managing Director, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the consolidated group.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives the majority asset economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of that segment. Borrowings and tax liabilities are generally considered to relate to the consolidated group as a whole and are not allocated. Segment liabilities include trade and other payables.

(d) Unallocated items

Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Geographical Information

	2024 \$	2023 \$
Non-Current Assets		
Australia	211,131	123,157
Greenland	2,311,477	3,026,863
Total Non-Current Assets	2,522,608	3,150,020

30 June 2024	Australia \$	Greenland \$	Total \$
Revenue			
Unallocated Revenue			
Interest income	-	-	23,254
Total Revenue	-	-	23,254
Expenses			
Impairment expense	(180,868)	(65,831)	(246,699)
Allocated Segment Expenses	(180,868)	(65,831)	(246,699)
Unallocated Expenses			
Corporate and compliance expense	-	-	(549,395)
Employee benefits expense	-	-	(575,201)
Consulting expense	-	-	(222,669)
Share-based payments expense	-	-	(244,009)
Extinguishment of liability	-	-	276,280
Foreign exchange loss	-	-	(33,689)
Depreciation expense	-	-	(775)
Loss for the Year	-	-	(1,572,903)
Segment Assets			
Cash and cash equivalents	688,683	128,531	817,214
Trade and other receivables	42,823	-	42,823
Financial assets	9,715	-	9,715
Exploration and evaluation expenditure	153,557	-	153,557
Property, plant & equipment	2,574	-	2,574
Other assets	55,000	2,311,477	2,366,478
Total Assets	952,352	2,440,008	3,392,360
Segment Liabilities			
Trade and other payables	940,925	15,610	956,535
Provisions	28,001	-	28,001
Other liabilities	-	895,453	895,453
Total Liabilities	968,926	911,063	1,879,989



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

30 June 2023	Australia \$	Greenland \$	Total \$
Revenue			
Unallocated Revenue			
Other revenue	-	-	3,932
Interest income	-	-	8,779
Total Revenue	-	-	12,711
Expenses			
Impairment expense	-	(56,992,249)	(56,992,249)
Allocated Segment Expenses	-	(56,992,249)	(56,992,249)
Unallocated Expenses			
Corporate and compliance expense	-	-	(597,139)
Employee benefits expense	-	-	(469,988)
Consulting expense	-	-	(96,719)
Finance expense	-	-	(586,299)
Share-based payments expense	-	-	(517,179)
Foreign exchange loss	-	-	73,079
Depreciation expense	-	-	(709)
Loss for the Year	-	-	(59,174,492)
Segment Assets			
Cash and cash equivalents	1,151,672	114,668	1,266,340
Trade and other receivables	24,969	-	24,969
Financial assets	9,715	-	9,715
Exploration and evaluation expenditure	64,808	-	64,808
Property, plant & equipment	3,349	-	3,349
Other assets	55,000	3,026,863	3,081,863
Total Assets	1,309,513	3,141,531	4,451,044
Segment Liabilities			
Trade and other payables	535,056	16,018	551,074
Provisions	22,202	-	22,202
Other liabilities	-	1,579,143	1,579,143
Total Liabilities	557,258	1,591,161	2,152,419



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 21. Cash Flow Information

Reconciliation of cash flow from operations with loss after income tax:

	2024	2023
	\$	\$
Net loss for the year	(1,572,903)	(59,174,492)
Non-cash flows in loss		
Impairment expense	246,699	56,992,249
Share-based payments expense	244,009	517,179
Foreign exchange loss/(gain)	33,689	(73,079)
Depreciation expense	775	709
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase) in trade and other receivables	(17,854)	(2,949)
Increase/(decrease) in trade payables relating to operating activities	(49,267)	(559,973)
Increase/(decrease) in provisions	5,799	(19,376)
Net cash outflows from operating activities	(1,109,053)	(2,319,732)

Note 22. Share-Based Payments

	2024	2023
	\$	\$
Loan shares ¹	190,795	367,795
Director fees in lieu of cash ²	53,214	45,000
Performance rights	-	104,384
Total Share-Based Payments – P&L	244,009	517,179
Advisor fees in lieu of cash ³	95,060	30,000
Total Share-Based Payments – Equity (Costs of Capital)	95,060	30,000

Notes:

- On 29 October 2021, the Company announced that the vesting condition for the advance of 30,000,000 loan shares to the Managing Director, Mr. Michael Jardine, and 15,000,000 loan shares to the Chairman Dr. Frederick Hess, being a 20-day volume weighted average price (VWAP) condition of \$0.046 per share, had been met. This represented a 100% uplift from the 20-day VWAP of the Company's shares prior to the date of the 2020 Annual General Meeting (2020 AGM). The limited recourse loans were valued independently using the Hoadley option valuation model and were expensed over the term of the loans. No loan shares have been advanced and the option to issue the loan shares expired on 27 November 2023.

On 29 November 2021, a further 8,000,000 loan shares were approved for advance at the Annual General Meeting to Non-Executive Directors Mr. Alexander Downer AC (4,000,000 loan shares) and Mr. Paul Cahill (4,000,000 loan shares). The limited recourse loans were valued independently using the Hoadley option valuation model and are being expensed over the term of the loans. As at 30 June 2024 no loan shares have been advanced.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Valuation and Assumptions of Loan Shares:		
	Tranche A	Tranche B
Grant date	27 Nov 2020	29 Nov 2021
Maximum number to be issued	45,000,000	8,000,000
Share price	\$0.0230	\$0.0410
Exercise price	\$0.0229	\$0.0423
Barrier price	\$0.0460	\$0.0460
Vesting date	N/A	N/A
Expiry date	27 Nov 2023	27 Nov 2024
Volatility	100%	100%
Option life	3.00	3.00
Dividend yield	-	-
Risk-free interest rate	0.11%	0.92%
Value per loan share	\$0.0139	\$0.0251
Total fair value	\$625,500	\$200,800
Expense vested during year	\$123,617	\$67,178

- On 23 November 2023 the Company issued 7,088,356 fully paid ordinary shares at an issue price of \$0.0063 per share in lieu of director's fees. Of the total fair value of \$45,000, \$18,750 related to the current financial period. Additional amounts for directors' equity-based remuneration for the current financial year have been accrued as at 30 June 2024. Issue of the fully paid ordinary shares is subject to shareholder approval at the Company's Annual General Meeting.
- On 11 December 2023, 20,000,000 unlisted options were issued to CPS Capital (or nominee thereof) and Bennelong Resource Capital Pty Ltd as Lead Managers to the Placement. The options have an exercise price of \$0.01 and expire on 14 December 2026.

Valuation and Assumptions of Options:	
	Options
Grant date	11 Dec 2023
Number	20,000,000
Exercise price	\$0.01
Expiry date	14 Dec 2026
Option life	3.00
Total fair value	\$95,060
Expense vested during period	\$95,060



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 23. Parent Entity Disclosures

	2024 \$	2023 \$
Current assets	730,798	1,175,933
Non-current assets	2,532,520	3,519,931
Total assets	3,263,318	4,695,864
Current liabilities	1,864,380	2,136,401
Non-current liabilities	-	-
Total liabilities	1,864,380	2,136,401
Net assets	1,398,938	2,559,463
Issued capital	140,040,376	139,536,519
Share based payments reserve	678,602	1,018,247
Accumulated losses	(139,320,040)	(138,355,303)
Total equity	1,398,938	2,199,463
Loss of parent entity	(1,495,173)	(58,364,721)
Other comprehensive loss	-	-
Total comprehensive loss of the parent entity	(1,495,173)	(58,364,721)

Commitments

The commitments of the Parent Entity are consistent with that of the Consolidated Entity (refer to Note 25).

Contingent Assets, Contingent Liabilities and Guarantees

The contingent assets, contingent liabilities and guarantees of the Parent Entity are consistent with that of the Consolidated Entity (refer to Note 27).

Note 24. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

Financial Risk Management Policies

a) Treasury Risk Management

The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow requirements.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

b) Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are foreign currency risk, liquidity risk, credit risk and price risk.

i. Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The currencies in which these transactions primarily are denominated are AUD and DKK.

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2024 Kr	2023 Kr	2024 Kr	2023 Kr
Consolidated				
DKK	7,149,505	7,071,551	-	-

The effect of a 10% strengthening DKK against the AUD at the reporting date on the DKK-denominated assets and liabilities carried within the AUD functional currency entity would, all other variables held constant, have resulted in a decrease in post-tax loss for the year and increase of net assets of A\$153,936 (2023: A\$156,239).

ii. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

	Financial Asset & Financial Liability Maturity Analysis							
	Within 1 Year		1-5 Years		Over 5 Years		Totals	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash and cash equivalents	817,214	1,266,340	-	-	-	-	817,214	1,266,340
Trade and other receivables	31,038	13,189	-	-	-	-	31,038	13,189
Financial assets	9,715	9,715	-	-	-	-	9,715	9,715
Other assets	-	-	2,366,477	3,081,863	-	-	2,366,477	3,081,863
Total Financial Assets	857,967	1,289,244	2,366,477	3,081,863	-	-	3,224,444	4,371,107
Financial Liabilities								
Trade and other payables	956,535	551,074	-	-	-	-	956,535	551,074
Other financial liabilities	895,453	1,579,143	-	-	-	-	895,453	1,579,143
Total Financial Liabilities	1,851,988	2,130,217	-	-	-	-	1,851,988	2,130,217

iii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

Credit risk related to balances with banks and other financial institutions are managed in accordance with approved Board policy. The consolidated group's current investment policy is aimed at maximising the return on surplus cash, with the aim of outperforming the benchmark within acceptable levels of risk return exposure and to mitigate the credit and liquidity risks that the consolidated group is exposed to through investment activities.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	2024 \$	2023 \$
Cash and cash equivalents		
A-Rated	817,214	1,266,340

iv. Price risk

- Commodity price risk

The Group is not directly exposed to commodity price risk. However, there is a risk that the changes in prevailing market conditions and commodity prices could affect the viability of the project.

- Equity price risk

Equity price risk arises from equity securities held. Material investments are managed on an individual basis and all buy and sell decisions are approved by the board.

v. Interest rate risk exposure analysis

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The consolidated group does not use derivatives to mitigate these exposures.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing	
	2024	2023	2024	2023	2024	2023
	%	%	\$	\$	\$	\$
Financial Assets						
Cash at bank & on hand	-	-	-	-	817,214	1,266,340
Receivables	-	-	-	-	31,038	13,189
Other assets	3.35%	1.64%	55,000	55,000	2,311,477	3,026,863
Total Financial Assets			55,000	55,000	3,159,729	4,306,392
Financial Liabilities						
Payables	-	-	-	-	956,535	551,074
Other liabilities	-	-	-	-	895,453	1,579,143
Total Financial Liabilities			-	-	1,851,988	2,130,217

The above interest rate, foreign exchange rate and price risk sensitivity analysis has been performed on the assumption that all other variables remain unchanged.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Fair Value

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

- a) Cash and short-term investments – the carrying amount approximates fair value because of their short term to maturity;
- b) Trade receivables and trade creditors – the carrying amount approximates fair value; and
- c) Other assets and liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

Note 25. Capital Commitments

In order to maintain current rights of tenure to exploration tenements the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments and overseas government bodies. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation.

	2024	2023
	\$	\$
Minimum Tenement Expenditure Commitments		
Within one year	299,167	255,417
Later than one year but no later than five years	141,667	255,417
Total	440,834	510,834

Greenland Government Environmental Deposit

The Company has agreed to provide a guarantee to the Greenland Government to support potential costs of rehabilitation of the site in relation to removal of the camp and equipment and returning the site to its original state.

	2024	2023
	\$	\$
Within one year	2,311,477	3,026,863
Later than one year	-	-
Total	2,344,477	3,026,863



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2024

Note 26. Events After Reporting Date

On 1 July 2024 the Company completed the tranche 1 Placement, issuing 98,700,000 Placement Shares at \$0.004 per share, together with 98,700,000 free attaching Placement Options, to raise A\$394,800 (before costs).

The final conditions precedent for the acquisitions of the Simon and Anderson Projects and the Perseverance Projects were completed in early July 2024.

On 14 August 2024 the Company held a General Meeting of shareholders to approve the 80,000,000 tranche 2 Placement Shares and 80,000,000 free attaching Placement Options, which were duly issued on 27 August 2024. The Company also issued 61,075,187 shares on 27 August 2024 to advisors under various mandates, in lieu of cash fees, and 10,000,000 Lead Manager options in connection with the Placement.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

Note 27. Contingent Assets and Liabilities

The Company is unaware of any contingent assets or liabilities that may have a material impact on the Company's financial position.



Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2024

Ironbark Zinc Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the 'Consolidated Entity').

Name of Entity	Type of Entity	Country of Incorporation	Percentage Owned (%)	Tax Residency
Parent Entity				
Ironbark Zinc Limited	Body corporate	Australia	N/A	Australia
Subsidiaries of Ironbark Zinc Limited:				
Ironbark Zinc Pty Ltd	Body corporate	Australia	100%	Australia
Doctor Evil Pty Ltd	Body corporate	Australia	100%	Australia
Ironbark Aust Pty Ltd	Body corporate	Australia	100%	Australia
Bedford (No 3) Ltd	Body corporate	British Virgin Islands	100%	British Virgin Islands
Subsidiaries of Ironbark Aust Pty Ltd:				
Ironbark A/S	Body corporate	Greenland	100%	Greenland

At the end of the financial year, no entity within the Consolidated Entity was a trustee of a trust within the Consolidated Entity, a partner in a partnership within the Consolidated Entity, or a participant in a joint venture within the Consolidated Entity.

Basis of preparation

The Consolidated Entity Disclosure Statement ('CEDs') has been prepared in accordance with subsection Section 295 (3A) of the *Corporations Act 2001*. The entities listed in the statement are Ironbark Zinc Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) *Corporations Act* requires that the tax residency of each entity which is included in the CEDs be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997 (Cth)*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Consolidated Entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.



Directors' Declaration

For the Year Ended 30 June 2024

The Directors of the Company declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 22 to 53, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
 - (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
 - (c) giving a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Ironbark Zinc Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the Managing Director and Chief Financial Officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2024.

This declaration is made in accordance with a resolution of the Board of Directors.

Michael Jardine
Managing Director

24 September 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRONBARK ZINC LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Ironbark Zinc Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Ironbark Zinc Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the consolidated entity had cash on hand at 30 June 2024 of \$817,214 (2023: \$1,266,340) and experienced a working capital deficit of \$1,010,237 (30 June 2023: \$851,395) for the year ended 30 June 2024. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as going concern.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

1. Recognition and carrying amount of exploration and evaluation assets

Why significant

As at 30 June 2024 the carrying value of exploration and evaluation assets was \$153,557 (2023: \$64,808), as disclosed in Note 13. Capitalised Exploration and Evaluation assets have been impaired during the year by \$246,699 relating to the Citronen Project in Greenland along with Fiery Creek Project in Australia and is recognised within the Statement of Profit or Loss and Other Comprehensive Income as an Impairment expense.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 13.

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
 - whether the particular areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessing whether the rights of tenure to tenements and exploration licenses in the various areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements and exploration licenses that will expire in the near future;
 - holding discussions with management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in in any specific areas of interest; and
 - obtaining and assessing evidence of the consolidated entity's future exploration for the areas of interest, including reviewing future budgeted expenditure and related work programmes.
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Note 1 and 13.

2. Share Based Payments

Why significant

For the year ended 30 June 2024, the value of share based payments issued, and recognised in the Statement of Profit and Loss and Other Comprehensive Income, totalled \$244,009 (2023: \$517,179) and \$95,060 (2023: \$30,000) in Equity as costs of capital, as disclosed in Note 22.

The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in Note 19. Significant judgement is required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Obtaining management's valuation model and determine the appropriateness of the valuation model utilised;
- Assessing the reasonableness of the inputs incorporated into the valuation model, including exercise price, share price at grant date, volatility, and interest rate;
- Reperforming the vesting expense allocation calculation;
- Reviewing Board meeting minutes and ASX announcements as well as enquiring of relevant personnel to ensure all share-based payments had been recognised; and
- Assessing the appropriateness of the related disclosures in Note 19 and Note 22.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Ironbark Zinc Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF PERTH



SHANE CROSS
PARTNER

24 September 2024
PERTH, WESTERN AUSTRALIA



ASX Additional Information

a) Distribution of Shareholders as at 19 September 2024

Spread of Holdings	Number of Ordinary Shareholders	Number of Shares
1 – 1,000	140	30,520
1,001 – 5,000	131	437,381
5,001 – 10,000	171	1,476,065
10,001 – 100,000	1,218	51,922,490
100,001 – and over	1,017	1,779,781,348
Total	2,677	1,833,647,804

b) Top 20 Shareholders as at 19 September 2024

Position	Holder Name	Holding	% IC
1	TORONGA PTY LTD	290,000,000	15.82%
2	BENNELONG RESOURCE CAPITAL PTY LTD	148,178,136	8.08%
3	NYRSTAR INTERNATIONAL BV	97,690,702	5.33%
4	CITICORP NOMINEES PTY LIMITED	46,073,578	2.51%
5	SINGPAC INVESTMENT HOLDING PTE LTD	44,110,593	2.41%
6	10 BOLIVIANOS PTY LTD	42,741,772	2.33%
7	HIRSCH FINANCIAL PTY LTD <TRADING A/C>	38,240,000	2.09%
8	BACCHUS CAPITAL ADVISERS LIMITED	35,123,487	1.92%
9	HEAGRA PTY LIMITED <GS & HR CAMPBELL SF A/C>	35,000,000	1.91%
10	MR RAM SHANKER KANGATHARAN	34,248,700	1.87%
11	MR GAVIN JEREMY DUNHILL	34,000,000	1.85%
12	PENTIRE HOLDINGS PTY LTD <DEVONSHIRE A/C>	26,395,826	1.44%
13	MR TIMOTHY STEWART CAMPBELL	20,500,000	1.12%
14	BNP PARIBAS NOMS PTY LTD	17,788,115	0.97%
15	SHOW CATERERS PTY LIMITED	15,000,000	0.82%
15	MR PETER JOSEPH MCGUIRE	15,000,000	0.82%
16	MR FREDERICK WILLIAM HESS	13,745,904	0.75%
17	FAIRWINDS INVESTMENTS PTY LTD	13,250,000	0.72%
18	PIGEQUITY PTY LTD	12,500,000	0.68%
19	MR JOHN LINDSAY HANNING	12,000,000	0.65%
20	MR PERRY JULIAN ROSENZWEIG	10,200,000	0.56%
	Total	1,001,786,813	54.63%
	Total issued capital - selected security class(es)	1,833,647,804	100.00%

c) Ordinary share capital

- The number of shareholders holding less than a marketable parcel of shares is 1,855, totalling 79,432,948 ordinary shares.
- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.



Schedule of Interests in Mining Tenements 30 June 2024

Project	Mining Licence and Tenements Held	Location of Tenements	% of Interest
Captains Flat (Joint Venture with Glencore)	EL6381	New South Wales	50%
Fiery Creek	EL6925	New South Wales	100%
Citronen	ML 2016/30	Greenland	100%

Mineral Resources and Reserves (MROR) Statement 30 June 2024

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	Mt	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.

Competent Persons Statement

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

Ironbark announced to the ASX on 19th July 2021 information pertaining to the exploration and mineral resource estimates of the Citronen Base Metals Project in accordance with ASX Listing Rule 5.8 and compliance with the 2012 JORC Code.

A review of factors was conducted which may affect the MROR. These factors include:

- Sovereign risk;
- Commodity prices;



- Processing or metallurgical understanding;
- Environmental or mineability setting; and
- Standing of consultants/contractors/technology used in estimation process.

Further details relating to the resource can be found on the release lodged with the ASX on 19th July 2021. Table 1 of the release provides full details on the data collection, interpolation and estimation parameters used in the calculation of this statement.

Summary of Governance and Controls

Ironbark employs professional technical personnel who oversee exploration and data gathering on site. These personnel are also involved with assisting independent consultants and contractors used in the data gathering and estimation processes which produce the MROR Statement.

Ironbark employs qualified geoscientists (geologists) registered with relevant national professional bodies to conduct work required with the preparation and publication of MROR statements. Independent contractors and consultants are used in the calculation of mineral resources. Work is also conducted by different organisations and results have historically been compared as checks on publicly reported information. Internal controls ensure that multiple geologists are involved in the planning, implementation, data gathering, interpretation of results. Sample data is checked on site using portable assay equipment and then despatched to independent certified assay laboratories for assaying. Data was compiled and QA/QC checks completed by database administration consultants. All data gathering is done using standard and acceptable industry practices. Resource estimation is conducted using external consultants and contractors who have been present on site during periods of exploration and have witnessed internal practices and procedures. Resource estimates are then reported when they are confirmed by the Competent Person (Ironbark staff member) and released. This is considered acceptable and industry standard practice.