

Thursday 31 October 2024

Company Announcements

Australian Securities Exchange Limited
Level 40, Central Park,
152-158 St Georges Terrace
PERTH WA 6000

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 SEPTEMBER 2024

Ironbark Zinc Limited (“Ironbark”, “the Company” or “IBG”) (ASX: IBG) hereby provides a report on its activities for the quarter ending 30 September 2024.

Highlights

Projects

Mt Isa, QLD

- Acquisition of 80% interest in EPMs 14694 (“Simon Project”) and 11898 (“Anderson Project”) in Mt Isa, Queensland from Aeon Metals (ASX:AML) completed in July;
- Geophysical targeting identified multiple new prospective targets and, combined with ongoing ground truthing by IBG’s Geology team, will determine the next stage of exploration in Q4 2024, including identifying potential drill targets for a 2025 field campaign
- Post quarter end field reconnaissance confirmed favourable geology present at the AOI2 magnetic anomaly at the Anderson Project
- Magnetic modelling shows shallow two stacked lodes present at the Anderson Project, interpreted to reach within 170m of the surface at the northern extent before plunging to the south
- IBG will next plan an IP survey to better understand the potential size and orientation of any sub-surface ore body to maximise probability of drilling success

Perseverance Projects, Brazil

- Acquisition of the Perseverance Projects completed in July, consisting of 7 key projects in northeastern Minas Gerais
- The Projects are in the geological extensions of the Lithium Valley, a politically defined area including the towns of Salinas and Araçuaí, within which lie the mines and JORC/NI43-101 compliant resources of CBL, Sigma Lithium and Latin Resources.
- The projects, comprising 27 tenements across ~52,000 hectares, host potential for the discovery of Lithium-related minerals, as well as other critical minerals including Niobium
- Ironbark continues to evaluate various proposals, including the scoping of a desktop prospectivity study, to explore the Projects and will advise the market on progress on this in due course

Citronen

- Alternative strategies being progressed to realise value from the still 100% owned Citronen Zn-Pb Project, including an outright project sale or majority sell-down to a new co-owner
- The Company continues to engage with the Government of Greenland as a key stakeholder during this process

Corporate

- A\$0.41 million Cash at Bank as at 30 September 2024
- The Company requested a trading halt of its securities on 30 October 2024 pending an announcement relating to a capital raising
- A\$0.715 million was raised via a placement at \$0.004 per share with a 1-for-1 free attaching listed IBGO option. The placement was completed in two tranches with Tranche 1 completed in early July and Tranche 2 completed following shareholder approval received at an EGM held in August
- Continued focus on new business development as the business evolves towards a portfolio-based approach targeting new projects in proven mining jurisdictions

Ironbark Zinc Limited Managing Director Michael Jardine:

“It was another busy quarter for Ironbark.

In terms of Projects, the acquisition of the Simon-Anderson copper Projects in Mt Isa was completed in the quarter and multiple field trips have since taken place which has been a pleasing start. The AOI2 magnetic anomaly at the Anderson Project was the biggest opportunity we saw in the data when assessing the Project and we continue to refine our understanding of the geology in this area following our most recent field trip in September. As recently advised, we now plan to conduct a drone magnetic and/or IP Survey to further delineate potential drill targets ahead of a more expansive exploration program in 2025.

The acquisition of the Perseverance Projects in Brazil’s Lithium Valley was also completed during the quarter, providing the Company with exposure to one of the hottest hard rock Lithium neighbourhoods in the world at a very low entry cost. Our timing here was positive with the takeover by Pilbara Minerals of Latin Resources happening soon after we moved into the area. In Greenland we continue to assess our options, including full or part project divestment or spinning out the asset, and we look forward to updating the market on progress there as and when we’re able to do so.

It is noted at the time of this report the Company’s securities are in trading halt pending the announcement of a further capital raising and the Company looks forward to providing the market with detailed information on that and other strategic activities in the coming days.”

Simon & Anderson Copper Projects – Mt Isa, QLD

Overview

In June 2024 Ironbark Zinc Limited (“**Ironbark**”, “**the Company**”, or “**IBG**”) 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.

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)

Current Quarter Activity

During the quarter Ironbark engaged geophysical consultants Resource Potentials to carry out a compilation and high-level interpretation of available data for the Anderson Project area. The data compiled included regional magnetic, gravity, electromagnetic and radiometric datasets, magnetic and gravity inversion models, drilling and downhole electromagnetic (DHEM).

For the results of this report, please see the announcement released on 26 September 2024 titled "IBG Completes Geophysical Targeting on Anderson Cu Project".

Later in the quarter a three-day reconnaissance field trip was conducted to the Anderson Project by Ironbark Geologists. The focus of the trip was to assess the geology and surface expression of the targets identified during by Resource Potentials (ResPot) in their recent geophysical interpretation of the Project.

For the results of this field trip, please see the announcement released on 24 October 2024 titled "Field Trip Further Improves Understanding of Mt Isa Geology."

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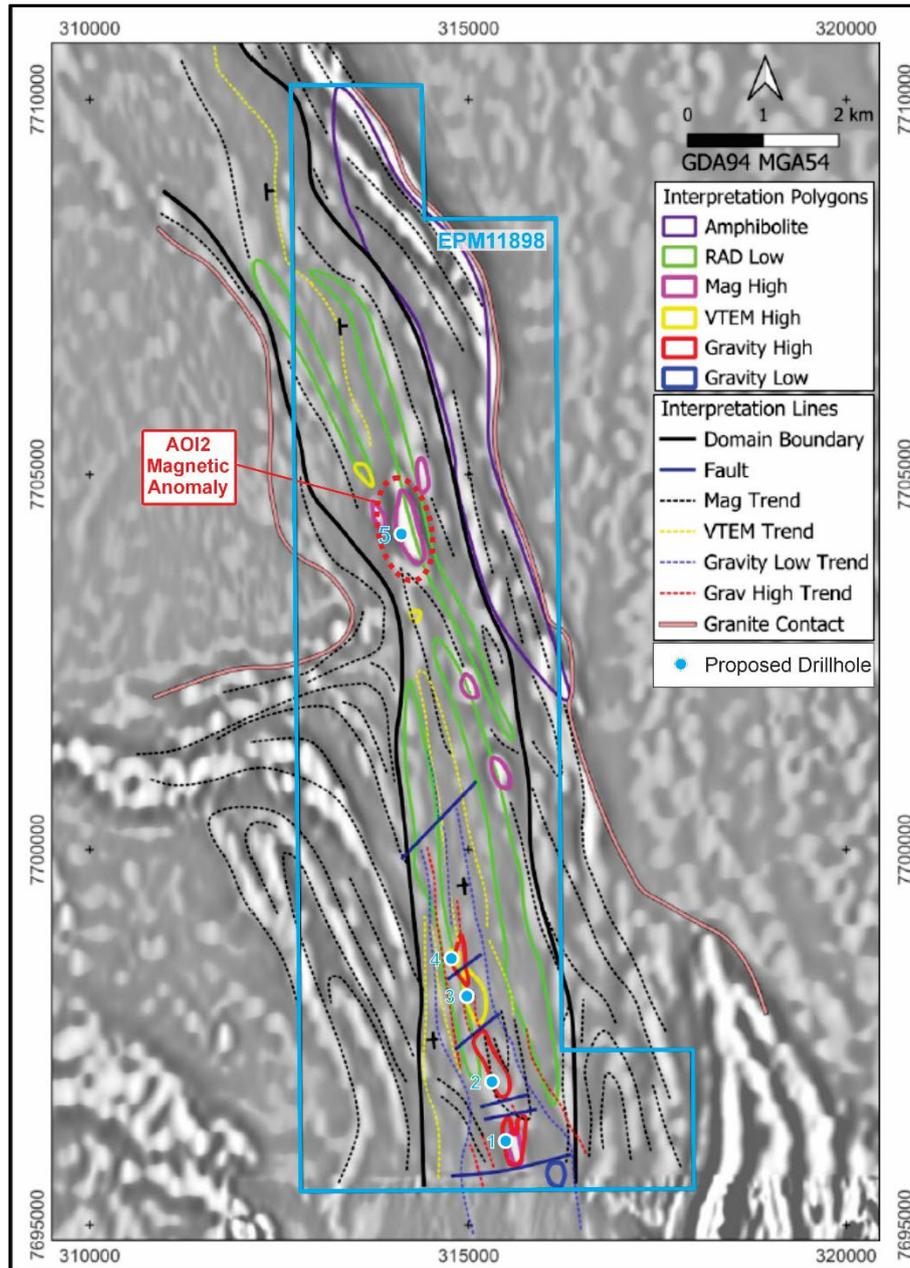


Figure 1: Location of the AOI2 magnetic anomaly within the Anderson Project, over greyscale derivative magnetic anomaly image. ResPot interpretation lines and polygons as well as proposed drillholes are also shown.

Perseverance Projects, Brazil

Location

Perseverance is in northeastern Minas Gerais, in the geological extensions of the Lithium Valley (Figure 3), 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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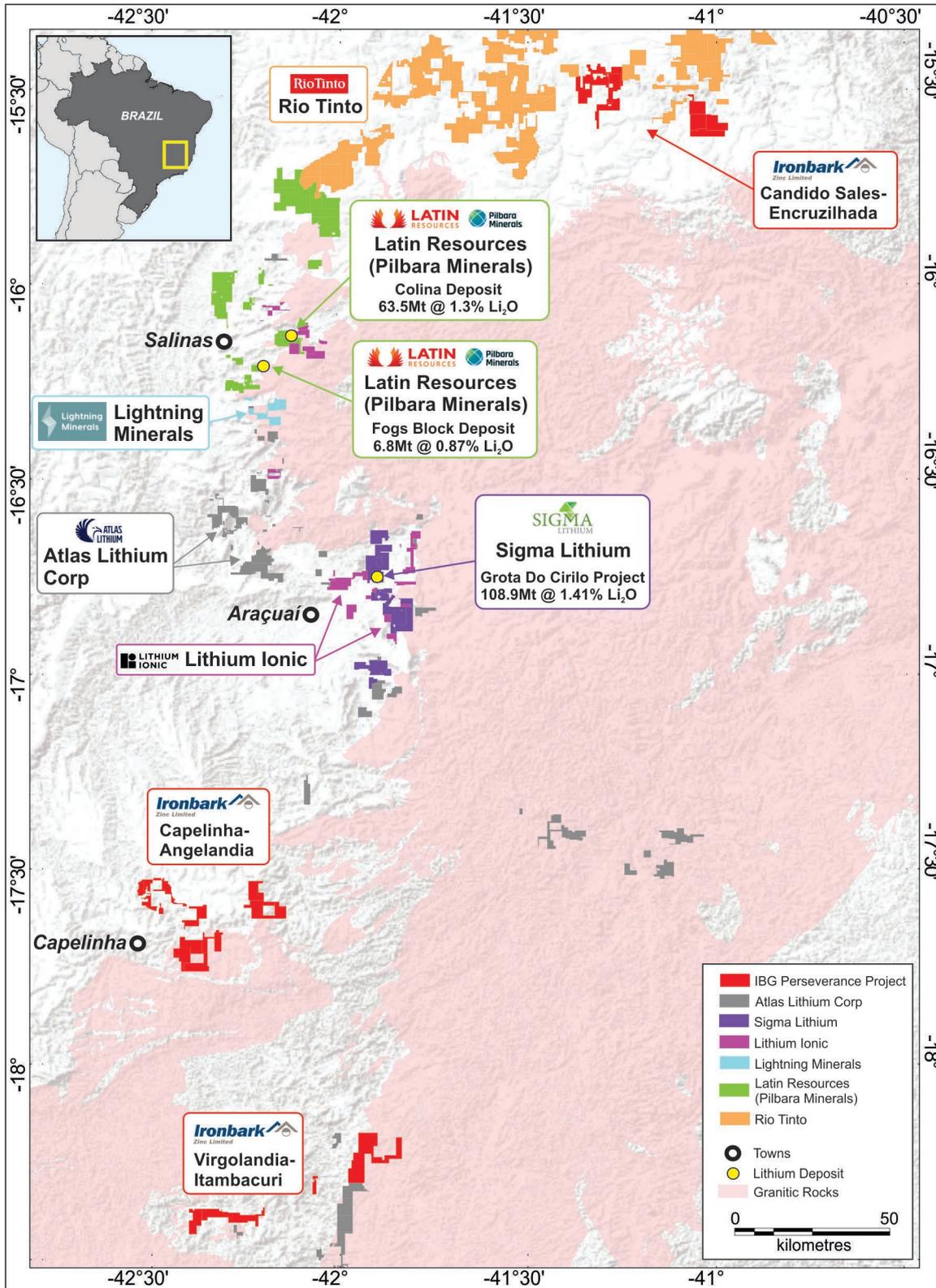


Figure 2 – Perseverance Project Lithium tenements in the Araçuaí Orogen in relation to the G4 source granites and projects held by Sigma Lithium, CBL and Latin Resources.

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.

Projects - Citronen

Strategy Update

Regarding the Citronen Project in Greenland, the Board is currently managing an ongoing strategic review with options including an outright project sale, majority sell-down to a new co-owner or spin out. The Company will provide further details to the market when any such option has been sufficiently progressed.

Projects - Australia

Fiery Creek (EL 6925)

No work occurred on the Fiery Creek Project in the September quarter.

Captains Flat (EL 6381)

No work occurred on the Captains Flat Project, held in a 50/50 Joint Venture with Glencore Plc, in the September quarter.

Corporate

ASX Listing Rule 5.4.5 Disclosure

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of A\$195,487 in directors' fees and fees to the Managing Director under his executive services agreement.

The Company's cash balance, as at 30 September 2024, was **A\$0.41 million**.

Placement

In Jun 2024 IBG announced that firm commitments had been secured to raise A\$715,000 via the issue of 178.7 million fully paid ordinary shares at \$0.004 per share ("**Placement**", "**Placement Shares**"). A 1-for-1 free attaching listed option (ASX:IBGO) will also be issued with the Placement Shares (strike price \$0.022, expiry 7 November 2025) (Placement Options)

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). The tranche 1 Placement Shares and Placement Options were issued on 1 July 2024 utilising the Company's placement capacity.

The tranche 2 Placement, consisting of 80,000,000 Placement Shares and 80,000,000 free attaching Placement Options to raise a further A\$320,000 (before costs), was subject to shareholder approval at an EGM held on 14 August 2024. Following shareholder approval the tranche 2 Placement Shares and Placement Options were issued on 27 August 2024.

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

Trading Halt

The Company requested a trading halt of its securities on 30 October 2024 pending an announcement relating to a capital raising

Further Inquiries

Contact and person who authorised the announcement:

Managing Director Michael Jardine on +61 424 615 047 or mjardine@ironbark.gl for any further inquiries.

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ABOUT IRONBARK

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. Ironbark seeks to build shareholder value through exploration and development of its projects and also seeks to actively expand the project base controlled by Ironbark through acquisition. The management and board of Ironbark have extensive technical and corporate experience in the minerals sector.

Ironbark is not aware of any new information or data that materially affects the information included in this ASX release, and Ironbark confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

JORC Resource

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 | Tonnes | 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.

“Ironbark is an emerging leader amongst Australia’s mineral resource companies, dedicated to the development of its major base metal mining operation in Greenland – the world class Citronen Project, and the acquisition of quality base metals projects.”

Disclosure Statements and Important Information

Forward Looking Statements

The following information is not intended to guide any investment decisions in Ironbark Zinc Limited. This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.

The Citronen Zinc Project is considered to be at an early development stage and will require further regulatory approvals and securing of finance and there is no certainty that these will occur. Nothing in this material should be construed as either an offer to seek a solicitation or as an offer to buy or sell Ironbark securities. Consideration of the technical and financial factors requires skilled analysis and understanding of their context.

Ironbark is not aware of any new information or data that materially affects the information included in this ASX release, and Ironbark confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

Competent Persons Statement

The information included in this report that relates to Exploration Results & Mineral Resources 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.

The mining-specific information in this report, which relates to Ore Reserves, is based on information compiled by Mr Andrew Gasmier CP (Mining), who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasmier is employed full time by Mining Plus. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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'. Mr Gasmier consents to the inclusion in the report of the matters based on his 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.

Schedule of Tenements (as required by ASX Listing Rule 5.3.3)

| IRONBARK ZINC LIMITED CONSOLIDATED BASIS | | | | |
|---|-----------------------------------|-----------------------|---|-----------------------|
| SCHEDULE OF INTERESTS IN MINING TENEMENTS | | | | |
| Project | Mining Licence and tenements held | Location of tenements | Beneficial % interest at end of the quarter | Change in the quarter |
| Captains Flat (Joint Venture with Glencore) | EL6381 | New South Wales | 50% | - |
| Fiery Creek | EL6925 | New South Wales | 100% | - |
| Citronen | ML 2016/30 | Greenland | 100% | - |