



Half-Year Report

For the Period Ended 31 December 2023



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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Ironbark Zinc Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.



Corporate Directory

Non-Executive Chairman

Frederick Hess

Managing Director

Michael Jardine

Non-Executive Directors

Alexander Downer AC
Paul Cahill

Company Secretary

Jonathan Whyte

Principal & Registered Office

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Auditors

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West Perth WA 6005

Share Registry

Automic Group
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Perth WA 6000
T: 1300 288 664

Stock Exchange

Australian Securities Exchange (ASX)
Code: IBG, IBGO

Website

www.ironbark.gl



Directors' Report

Your Directors present their report on Ironbark Zinc Limited (the '**Company**' or '**Ironbark**') and its controlled entities (together the '**Consolidated Entity**') for the half-year ended 31 December 2023.

Directors

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

- Frederick Hess
- Michael Jardine
- Alexander Downer AC
- Paul Cahill

Directors have been in office since the start of the half-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 half-year were the exploration and evaluation of the Consolidated Entity's base and precious metal ground holdings. There were no significant changes in the nature of the Consolidated Entity's principal activities during the half-year.

Operating Results

The consolidated loss of the Consolidated Entity after providing for income tax amounted to \$908,683 (31 December 2022: \$47,064,464), with 2022 including an impairment provision against the Citronen project of \$45,560,135.

Review of Operations

Projects

Pilbara, Western Australia

Option Over Bamboo Creek & Daltons Projects in Pilbara Region of WA

In December 2023 the Company announced that it had entered an option agreement with Sorrento Resources Pty Ltd ('**Sorrento**') and its subsidiaries to acquire approximately 90km² total landholding in areas immediately adjacent to Global Lithium (GL1) and the Pirra Lithium JV (SQM, Calidus, Haoma). This region is seeing significant lithium exploration investment and activity.

Under the option agreement the Company paid Sorrento \$75,000 in cash for an exclusive 6-month option over the Bamboo Creek & Daltons Projects ('**Projects**'). If Ironbark elects to proceed it can acquire a 70% interest in the Projects by issuing Sorrento either \$200,000 in IBG shares or 40 million IBG shares (at Sorrento's election) and spending \$1,000,000 over a three-year period. A minimum \$500,000 in expenditure is required for the first 18-month period to earn 51% interest (or the earn-in will lapse) and a further \$500,000 in expenditure is required in the second 18-month period to earn a further 19% interest.



Directors' Report (continued)

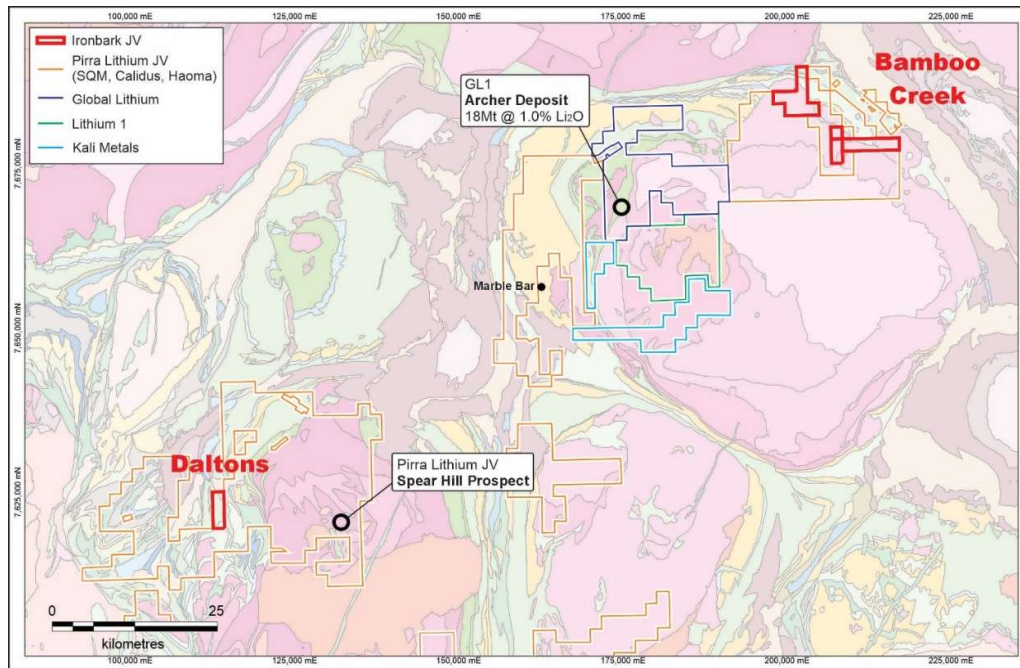


Figure 1 – Bamboo Creek is located in the East Pilbara immediately adjacent to SQM's Pirra Lithium JV

Should Ironbark elect to exercise its Option it will manage the tenements during the subsequent Earn-In period. Once the Earn-In is complete, the respective parties will contribute to the Projects according to their project share. If Sorrento's interest falls below 5%, its interest will convert to 2% Gross Royalty on all minerals from the Projects.

As part of this agreement, Ironbark has agreed to bolstering shareholder participation on its Board by extending an invite to Bennelong Resource Capital Pty Ltd to appoint a nominee director for a period of 12-months from the date of the acquisition of the Projects.

Positive Analysis of historic exploration results from Bamboo Creek

In January 2024 the Company announced that analysis of rock chip data collected during 2018 & 2019 on the Bamboo Creek Project (E 45/4560 and E 45/4853) has unearthed three samples returning assays of over 100ppm Lithium including a peak value being 199ppm Li in the northern part of the Bamboo Creek Project area and two samples over 100ppm Li from a large outcropping quartz vein 600m west of the Nobb Hill Prospect.

Ironbark has engaged Lithium experts CSA Global to assist with ongoing analysis of the historic geochemical database including the more well-known Copper-Gold mineralisation in the Project Area (inclusive of Daltons further to the west).

For further details on these results including the full rock chip sample assay results refer to Appendix 1 of the ASX announcement released on 22 January 2024 "Promising Historical Li Rock Chip Results at Bamboo Creek".

Daltons Review - Gold, Copper and Precious Metals Potential

In February 2024 the Company announced results from preliminary analysis of historic exploration results from the Daltons Project.



Directors' Report (continued)

Historical rock chip assays included:

- Daltons No.1 Shaft: **140 g/t Gold; 26.6 g/t Silver; 8.17% Copper**
- Daltons No.2 Shaft: 17.36 g/t Gold; 11.74% Copper
- McLeods Reward Prospect: 24.3 g/t Gold; 1.75% Copper
- Corona Prospect: 13.3 g/t Gold; 0.22% Copper
- Eclipse Mine: 60.6 g/t Gold; 0.68% Copper
- Hildas Chance Prospect: 63 g/t Gold; 10.1 g/t Silver; 1.04% Copper

Historical RC drill Program targeting the Daltons No. 1 & 2 Shaft areas yielded shallow gold mineralisation within the top 15m. Drill Assays include:

- Drillhole DRC-5: 2m @ 2.13 g/t Au from 14m
- Drillhole DRC-10: 3m @ 2.86 g/t Au from 2m
- Drillhole DRC-16: 2m @ 3.13 g/t from 9m
- Drillhole DRC-19: 2m @ 2.45 g/t from 6m

Encouraging signs of Lithium have been found in the historic database however Daltons has never previously been explored for Lithium despite close proximity to potential source granites. The Company (accompanied by CSA Global) conducted a site reconnaissance trip in early February 2024 to identify priority areas for Lithium potential.

JORC Table 1 for the Bamboo Creek project was included in the announcement released to the ASX on 22 January 2024 "Promising Historical Li Rock Chip Results at Bamboo Creek". JORC Table 1 for the Daltons Project was included in the announcement released to the ASX on 5 February 2024 "Daltons Review - Gold, Copper and Precious Metals Potential". Ironbark confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the exploration results 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 announcements.

Citronen Base Metals Project, Greenland

Withdrawal of Application with EXIM for Project Financing

On 29 January 2024, the Company formally notified US EXIM Bank of the withdrawal of its current application for Project Financing at Citronen. This was done following discussions with EXIM regarding likely commercial terms in 2024 versus those offered in 2021, as well as progress on the due diligence workstreams identified during the EXIM due diligence program in 2022.

As the long-term and 100% owner of the Citronen Project, Ironbark remains committed to successful value realisation from what remains one of the world's largest undeveloped Zinc deposits. If materially positive developments occur that impact its likely credit status, Ironbark would warmly welcome the prospect of re-engaging with US EXIM Bank in the future.

JV Partner Search

Ironbark was engaged with a limited number of highly targeted potential JV partners for most of 2023 and preliminary and non-binding discussions continued into the December 2023 quarter. To date these activities have been unsuccessful and the Board has elected to discontinue discussions following Ironbark's withdrawal from the EXIM process.



Directors' Report (continued)

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 committed.

Fiery Creek, Australia

No work occurred on the Fiery Creek Project in the reporting period.

Captains Flat (EL 6381), Australia

No work occurred on the Captains Flat Project (held in a 50/50 JV with Glencore) in the reporting period.

New Business Development

The potential acquisition of new projects aimed at complementing Citronen's zinc exposure has been a regular workstream for Ironbark for much of 2023 and is continuing in 2024. Following the initial option over the Bamboo Creek & Daltons Projects in Western Australia the Board is focused on identifying high value exploration opportunities with a geographic preference for established mining jurisdictions that are scale appropriate and will provide consistent and year round news flow.

Further information will be provided on these discussions as soon as it can be made available.

Corporate

A\$600,000 Placement successfully completed

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.

20,000,000 unquoted options with an exercise price of \$0.01, expiring 14 December 2026 were also issued, shared equally by CPS Capital (or nominees thereof), and Bennelong Resource Capital Pty Ltd.

The proceeds of the Placement are being used to fund the ongoing assessment of new Projects (including Bamboo Creek & Daltons during the Option Period) and for general working capital purposes.

At the end of the half-year, cash available to the Company was \$1,038,536 (30 June 2023: \$1,266,340).

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.



Directors' Report (continued)

Events After Reporting Date

No matters or circumstances have arisen since the end of the half-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 periods.

Competent Person's Statement

The information included in this report relates to Exploration Results & Mineral Resources based on information compiled or reviewed by Ms Elizabeth Clare Laursen (B. ESc (Hons.), MAIG, MSEG, GradDipAppFin), an employee of Ironbark Zinc Limited. Ms Laursen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken 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. 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 Person's Disclosure

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

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.

Auditor's Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2023 has been received and can be found on page 8 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 thousand dollars, or in certain cases, to the nearest dollar.

On behalf of the Directors

Michael Jardine
Managing Director
14 March 2024



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF IRONBARK ZINC LIMITED

In relation to our review of the financial report of Ironbark Zinc Limited for the half year ended 31 December 2023, 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.

A handwritten signature in cursive script that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in cursive script that reads 'Shane Cross'.

SHANE CROSS
PARTNER

14 MARCH 2024
WEST PERTH,
WESTERN AUSTRALIA



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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF IRONBARK ZINC LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ironbark Zinc Limited (“the company”) and controlled entities (“consolidated entity”) which comprises the consolidated statement of financial position as at 31 December 2023, 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 half-year ended on that date, and notes to the financial statements, including material policy information and the directors’ declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2023, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Ironbark Zinc Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity’s financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor’s Responsibilities for the Review of the Financial Report section of our report.

Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report in which indicates that the consolidated entity incurred a net loss of \$908,683 during the half year ended 31 December 2023 and had negative operating cash flow of \$613,677. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which 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, and at the amounts stated in the financial report.

Independence

We are independent of the company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in blue ink that reads 'Shane Cross'.

SHANE CROSS
PARTNER

14 MARCH 2024
WEST PERTH,
WESTERN AUSTRALIA



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2023

	31-Dec 2023	31-Dec 2022
Notes	\$	\$
Other revenue	11,540	3,945
Corporate and compliance expense	(263,015)	(337,926)
Employee benefits expense	(253,601)	(233,349)
Consulting expense	(92,669)	(63,619)
Share-based payments expense	9 (180,640)	(312,293)
Impairment expense	3 (106,716)	(45,560,135)
Depreciation expense	(389)	(333)
Finance expense	-	(581,289)
Foreign exchange (loss)/gain	(23,193)	20,535
Loss before income tax	(908,683)	(47,064,464)
Income tax expense	-	-
Loss for the period	(908,683)	(47,064,464)
Other comprehensive (loss)/profit, net of income tax		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising on translation of foreign operations	(2,383)	46,520
Other comprehensive (loss)/profit, net of income tax	(2,383)	46,520
Total comprehensive loss for the period	(911,066)	(47,017,944)
Loss per share		
Basic and diluted loss per share (cents)	(0.06)	(3.47)

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



Condensed Consolidated Statement of Financial Position

As at 31 December 2023

		31-Dec 2023	30-Jun 2023
	Notes	\$	\$
Current Assets			
Cash and cash equivalents		1,038,536	1,266,340
Trade and other receivables		50,425	24,969
Financial assets		9,715	9,715
Total Current Assets		1,098,676	1,301,024
Non-Current Assets			
Exploration and evaluation expenditure	3	85,042	64,808
Property, plant and equipment		2,959	3,349
Other assets	2	3,029,529	3,081,863
Total Non-Current Assets		3,117,530	3,150,020
Total Assets		4,216,206	4,451,044
Current Liabilities			
Trade and other payables	4	496,651	551,074
Provisions		23,850	22,202
Other liabilities	5	1,551,840	1,579,143
Total Current Liabilities		2,072,341	2,152,419
Total Liabilities		2,072,341	2,152,419
Net Assets		2,143,865	2,298,625
Equity			
Issued capital	6	140,040,375	139,536,519
Reserves	7	3,698,147	3,448,080
Accumulated losses		(141,594,657)	(140,685,974)
Total Equity		2,143,865	2,298,625

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



Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2023

Notes	Issued Capital \$	Share-based payment reserve \$	Foreign translation reserve \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2023	139,536,519	1,018,247	2,429,833	(140,685,974)	2,298,625
Loss for the period	-	-	-	(908,683)	(908,683)
Other comprehensive loss					
Exchange differences arising on translation of foreign operations	-	-	(2,383)	-	(2,383)
Total comprehensive loss for the period	-	-	(2,383)	(908,683)	(911,066)
Transactions with owners, recorded directly in equity					
Issue of share capital	6	600,000	-	-	600,000
Share-based payments	6, 9	45,000	157,390	-	202,390
Costs of capital	9	(141,144)	95,060	-	(46,084)
Total transactions with owners		503,856	252,450	-	756,306
Balance as at 31 December 2023	140,040,375	1,270,697	2,427,450	(141,594,657)	2,143,865
Balance as at 1 July 2022	137,557,269	1,072,318	1,345,981	(81,511,482)	58,464,086
Loss for the period	-	-	-	(47,064,464)	(47,064,464)
Other comprehensive profit/(loss)					
Exchange differences arising on translation of foreign operations	-	-	46,520	-	46,520
Total comprehensive profit/(loss) for the period	-	-	46,520	(47,064,464)	(47,017,944)
Transactions with owners, recorded directly in equity					
Issue of share capital	6	1,500,000	-	-	1,500,000
Share-based payments	6, 9	45,000	289,793	-	334,793
Conversion of Performance Rights	6	556,250	(556,250)	-	-
Costs of capital	9	(122,000)	30,000	-	(92,000)
Total transactions with owners		1,979,250	(236,457)	-	1,742,793
Balance as at 31 December 2022	139,536,519	835,861	1,392,501	(128,575,946)	13,188,935

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



Condensed Consolidated Statement of Cashflows

For the Half-Year Ended 31 December 2023

	31-Dec 2023	31-Dec 2022
Notes	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(625,217)	(1,736,661)
Interest received	11,540	13
Other receipts	-	3,932
Net cash flows used in operating activities	(613,677)	(1,732,717)
Cash Flows from Investing Activities		
Payments for exploration and evaluation	(168,043)	(664,874)
Payments for property, plant and equipment	-	(9)
Net cash flows used in investing activities	(168,043)	(664,882)
Cash Flows from Financing Activities		
Proceeds from issue of shares	600,000	1,500,000
Payments for share issue costs	(46,084)	(92,000)
Net cash flows generated from financing activities	553,916	1,408,000
Net decrease in cash and cash equivalents	(227,804)	(989,599)
Effect of exchange rates on cash	-	-
Cash and cash equivalents at the beginning of financial period	1,266,340	2,918,537
Cash and cash equivalents at the end of the financial period	1,038,536	1,928,938

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



Condensed Notes to the Financial Statements

For the Half-Year Ended 31 December 2023

Note 1. Statement of Significant Accounting Policies

Statement of Compliance

Ironbark Zinc Limited (the '**Company**') is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The half-year consolidated financial report of the Company for the six months ended 31 December 2023, comprise the Company and its subsidiaries (the '**Consolidated Entity**' or '**Group**').

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year consolidated financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Ironbark Zinc Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

These consolidated half-year financial statements were authorised for issue in accordance with a resolution of the directors on 14 March 2024.

Basis of Preparation

The half-year consolidated financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The presentation and functional currency is Australian Dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2023. Those accounting policies comply with Australian Accounting Standards and with International Financial Reporting Standards.

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 \$908,683 for the period ended 31 December 2023 (31 December 2022: \$47,064,464), with 2022 including an impairment provision against the Citronen project of \$45,565,135. As at 31 December 2023 the Consolidated Entity had net assets of \$2,143,865 (30 June 2023: \$2,298,625) and continues to incur expenditure on its exploration tenements drawing on its cash balances. As at 31 December 2023 the Consolidated Entity had \$1,038,536 (30 June 2023: \$1,266,340) in cash and cash equivalents and a working capital deficit of \$973,665 (30 June 2023: \$851,395).



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

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's ability to continue as a going concern. As at 31 December 2023 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.

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.

Comparative Figures

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

Significant Accounting Estimates, Judgements 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 accounting period are:

(i) *Share based payment transactions*

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.

(ii) *Carrying value of exploration and evaluation assets*

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*. The associated expense is included in the statement of profit or loss and other comprehensive income.



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

Note 2. Other Assets

	31-Dec 2023 \$	30-Jun 2023 \$
Non-Current		
Environmental bond ¹	2,974,529	3,026,863
Security deposits	55,000	55,000
Total Non-Current Other Assets	3,029,529	3,081,863

Notes:

- Over the period July 2018 to December 2019, IBG transferred approximately 14,000,000 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 \$1,551,840 (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.

As at 31 December 2023, non-current environmental bond assets consist of Greenland escrow account balance of AUD \$1,422,689 and repayable non-cash balance of \$1,551,840. The repayable amount is reflected as a current liability at Note 5.

Note 3. Exploration and Evaluation Expenditure

	31-Dec 2023 \$	30-Jun 2023 \$
Movement in Carrying Value:		
Balance at the beginning of the period	64,808	55,268,812
Exploration expenditure capitalised during the period	127,135	695,127
Foreign exchange movement on translation	(185)	1,093,118
Provision for impairment ¹	(106,716)	(56,992,249)
Carrying Amount at the End of the Period	85,042	64,808



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

The carrying 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:

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*. The associated expense is included in the statement of profit or loss and other comprehensive income.

Note 4. Trade and Other Payables

	31-Dec 2023 \$	30-Jun 2023 \$
Current		
Trade payables	192,313	203,075
Sundry payables and accrued expenses	304,338	347,999
Total Trade and Other Payables	496,651	551,074

Note 5. Other Liabilities

	31-Dec 2023 \$	30-Jun 2023 \$
Current		
Environmental bond payable ¹	1,551,840	1,579,143
Total Current Liabilities	1,551,840	1,579,143

Notes:

1. Over the period July 2018 to December 2019, IBG transferred approximately 14,000,000 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 \$1,551,840 (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.

Refer to Note 2 Other Assets for details of environmental bond assets at 31 December 2023.



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

Note 6. Issued Capital

A reconciliation of the movement in capital and reserves for the consolidated group can be found in the Statement of Changes in Equity.

1,593,872,621 fully paid ordinary shares (June 2023: 1,466,784,265)
Less: capital raising costs

31-Dec 2023	30-Jun 2023
----------------	----------------

\$ 145,177,911	\$ 144,532,911
(5,137,535)	(4,996,392)
140,040,376	139,536,519

a) Ordinary Shares – Number of Shares

At the beginning of the reporting period
Shares issued during the period:

- Placement¹
- Shares issued to Directors²
- Conversion of performance rights

Total at the end of the reporting period

31-Dec 2023 No.	30-Jun 2023 No.
-----------------------	-----------------------

1,466,784,265	1,307,102,427
120,000,000	142,857,143
7,088,356	4,074,695
-	12,750,000
1,593,872,621	1,466,784,265

b) Ordinary Shares – Value of Shares

At the beginning of the reporting period
Shares issued during the period:

- Placement¹
- Shares issued to Directors²
- Conversion of performance rights

Total at the end of the reporting period

31-Dec 2023	30-Jun 2023
----------------	----------------

\$ 144,532,911	\$ 142,431,661
600,000	1,500,000
45,000	45,000
-	556,250
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 \$0.6 million (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.



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

c) Options

As at 31 December 2023, 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
Listed Options	Various	41,714,286	\$0.022	7 Nov 2025
Unlisted Options	14 Dec 2023	50,000,000	\$0.01	14 Dec 2026

Note 7. Reserves

	31-Dec 2023 \$	30-Jun 2023 \$
Share-based payments reserve ^(a)	1,270,697	1,018,247
Foreign currency reserve ^(b)	2,427,450	2,429,833
Total Reserves	3,698,147	3,448,080

a) Share-Based Payments Reserve

The share-based payments reserve records items recognised as expenses as the value of employee shares and consultants' options are brought to account.

A reconciliation of the movement in the share-based payments reserve as at 31 December 2023 is as follows:

	31-Dec 2023 \$	30-Jun 2023 \$
At the beginning of the reporting period	1,018,247	1,072,318
Share-based payments expense (Note 9)	157,390	472,179
Share-based payments – costs of capital (Note 9)	95,060	30,000
Conversion of Performance Rights (Note 6)	-	(556,250)
Total at the End of the Reporting Period	1,270,697	1,018,247

b) Foreign Currency Reserve

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

	31-Dec 2023 \$	30-Jun 2023 \$
At the beginning of the reporting period	2,429,833	1,345,981
Exchange differences arising on translation of foreign operations	(2,383)	1,083,852
Total at the End of the Reporting Period	2,427,450	2,429,833



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

Note 8. 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.

Geographical Information

	31-Dec 2023 \$	30-Jun 2023 \$
Non-Current Assets		
Australia	143,001	123,157
Greenland	2,974,529	3,026,863
Total Non-Current Assets	3,117,530	3,150,020



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

	Australia \$	Greenland \$	Total \$
31 December 2023			
Revenue			
Unallocated Revenue			
Other revenue	-	-	11,540
Total Revenue	-	-	11,540
Expenses			
Impairment expense	(69,608)	(37,108)	(106,716)
Allocated Segment Expenses	(69,608)	(37,108)	(106,716)
Unallocated Expenses			
Corporate and compliance expense	-	-	(263,404)
Employee benefits expense	-	-	(253,601)
Consulting expense	-	-	(92,669)
Share-based payments expense	-	-	(180,640)
Foreign exchange loss	-	-	(23,193)
Income tax expense	-	-	-
Loss for the Period	-	-	(908,683)
Segment Assets			
Cash and cash equivalents	914,971	123,565	1,038,536
Trade and other receivables	50,425	-	50,425
Financial assets	9,715	-	9,715
Exploration and evaluation expenditure	85,042	-	85,042
Property, plant and equipment	2,959	-	2,959
Other assets	55,000	2,974,529	3,029,529
Total Assets	1,118,112	3,098,094	4,216,206
Segment Liabilities			
Trade and other payables	496,651	-	496,651
Provisions	23,850	-	23,850
Other liabilities	-	1,551,840	1,551,840
Total Liabilities	520,501	1,551,840	2,072,341



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

	Australia \$	Greenland \$	Total \$
31 December 2022			
Revenue			
Unallocated Revenue			
Other revenue	-	-	3,945
Total Revenue	-	-	3,945
Expenses			
Impairment expense	-	(45,560,135)	(45,560,135)
Allocated Segment Expenses	-	(45,560,135)	(45,560,135)
Unallocated Expenses			
Corporate and compliance expense	-	-	(337,926)
Employee benefits expense	-	-	(233,349)
Consulting expense	-	-	(64,619)
Share-based payments expense	-	-	(312,293)
Finance expense	-	-	(581,289)
Foreign exchange gain	-	-	20,535
Income tax expense	-	-	-
Loss for the Period	-	-	(47,064,131)
30 June 2023			
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 and 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



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

Note 9. Share-Based Payments

	31-Dec 2023 \$	31-Dec 2022 \$
Loan shares ¹	157,390	185,409
Director fees in lieu of cash ²	23,250	22,500
Performance rights	-	104,384
Total Share-Based Payments – P&L	180,640	312,293
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 share 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. 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).

Unless otherwise agreed, these loan shares can now be issued to Mr Jardine and Dr Hess, in accordance with the terms and conditions detailed in the Notice of Annual General Meeting released on the ASX on 27 October 2020. The limited recourse loans must be repaid within three years of the date of the 2020 AGM. 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 31 December 2023 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 period	\$123,617	\$33,773



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

- 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 Mr Hess' equity-based remuneration for the current financial period have been accrued as at 31 December 2023. 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

Note 10. Controlled Entities

	Country of Incorporation	Percentage Owned (%)	
		31-Dec 2023	30-Jun 2023
Parent Entity			
Ironbark Zinc Limited	Australia	100%	100%
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 Limited:			
Ironbark A/S	Greenland	100%	100%

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



Condensed Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2023

Note 11. Key Management Personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

Note 12. Dividends

No dividends have been declared or paid during the half-year ended 31 December 2023.

Note 13. Contingent Assets and Liabilities

There has been no change to contingent liabilities since the last annual reporting date.

Note 14. Events After Reporting Date

No matters or circumstances have arisen since the end of the half-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 periods.



Directors' Declaration

For the Half-Year Ended 31 December 2023

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 26 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting, and Corporations Regulations 2001; and
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

Michael Jardine
Managing Director
14 March 2024