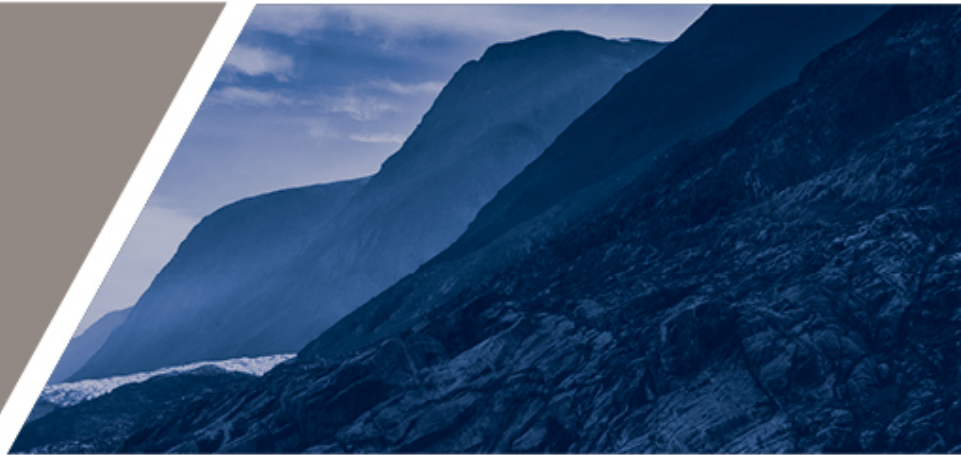




**Ironbark**   
**Zinc Limited**

PDAC 2020



# DISCLAIMER

## **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 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.

## **JORC CODE COMPLIANCE AND COMPETENT PERSON STATEMENT & DISCLOSURE**

### **Competent Person Statement**

The information included in this report relates to Exploration Targets, 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 Persons Disclosure**

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

### **Cautionary Statement**

Ironbark has concluded it has reasonable basis for providing the forward-looking statements included in this presentation. The detailed reasons for that conclusion are outlined throughout this presentation. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.

The Company believes there is a reasonable basis for the production targets and the forecast financial information and income-based valuation derived from those production targets provided in this document based on the detailed reasons and material assumptions which are outlined throughout the ASX announcement dated 12 September 2017 titled Feasibility Study Update.

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.

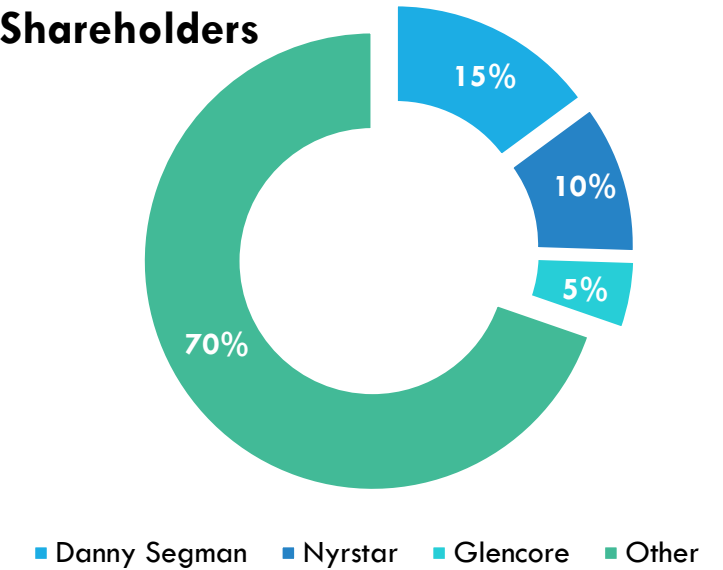
# INVESTMENT RATIONALE

- ❑ 100% owner of Citronen Base Metals Project, Greenland
  - World class asset; top 10 undeveloped zinc assets
  - Offers rare scale and grade combination with long life
  - 30-year mining lease granted in 2016
- ❑ Greenland under appreciated as an investment destination
- ❑ Glencore, global diversified natural resources firm, and Nyrstar, a leading metals processing business, together own 15% of IBG
  - 70% Offtake also pre-sold to Glencore and Nyrstar
- ❑ Substantially discounted to listed base metal peers
- ❑ Company also owns suite of Australian exploration tenements

# CORPORATE OVERVIEW

Capital Structure	
# Sh on Issue	920,409,145
Sh price (2 Mar)	\$0.010
A\$ Mkt Cap	\$9.2m
Cash (31 Dec 2019)	\$1.1m
Debt	Nil
EV	\$8.1m

## Major Shareholders



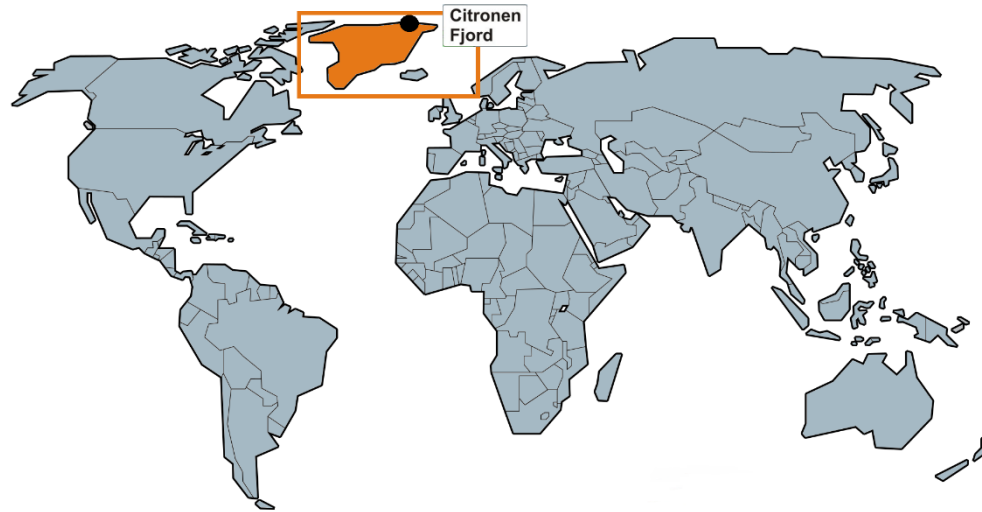
## Board of Directors

Dr. Fred Hess, Non-Executive Chairman <i>Ex MD PanAust, Metallurgist</i>	Michael Jardine, Managing Director <i>Corporate Finance Executive</i>
Danny Segman, Non-Executive Director <i>Investment Executive</i>	Maciej Sciazko, Non-Executive Director <i>Nyrstar, Mining Engineer</i>

# GREENLAND: HUNGRY FOR INVESTMENT

- ❑ Self governing territory within Kingdom of Denmark, strategically located between Europe and North America
- ❑ Population 57,000
- ❑ GDP USD2.7Bn, exports highly dependent on fishing
- ❑ Investor friendly jurisdiction (profits, ownership, import duties, FX controls, taxation)
- ❑ Number of historic Zn-Pb mines in country
- ❑ Government strongly pro development, multiple resource companies actively pursuing developments in country

# CITRONEN PROJECT LOCATION

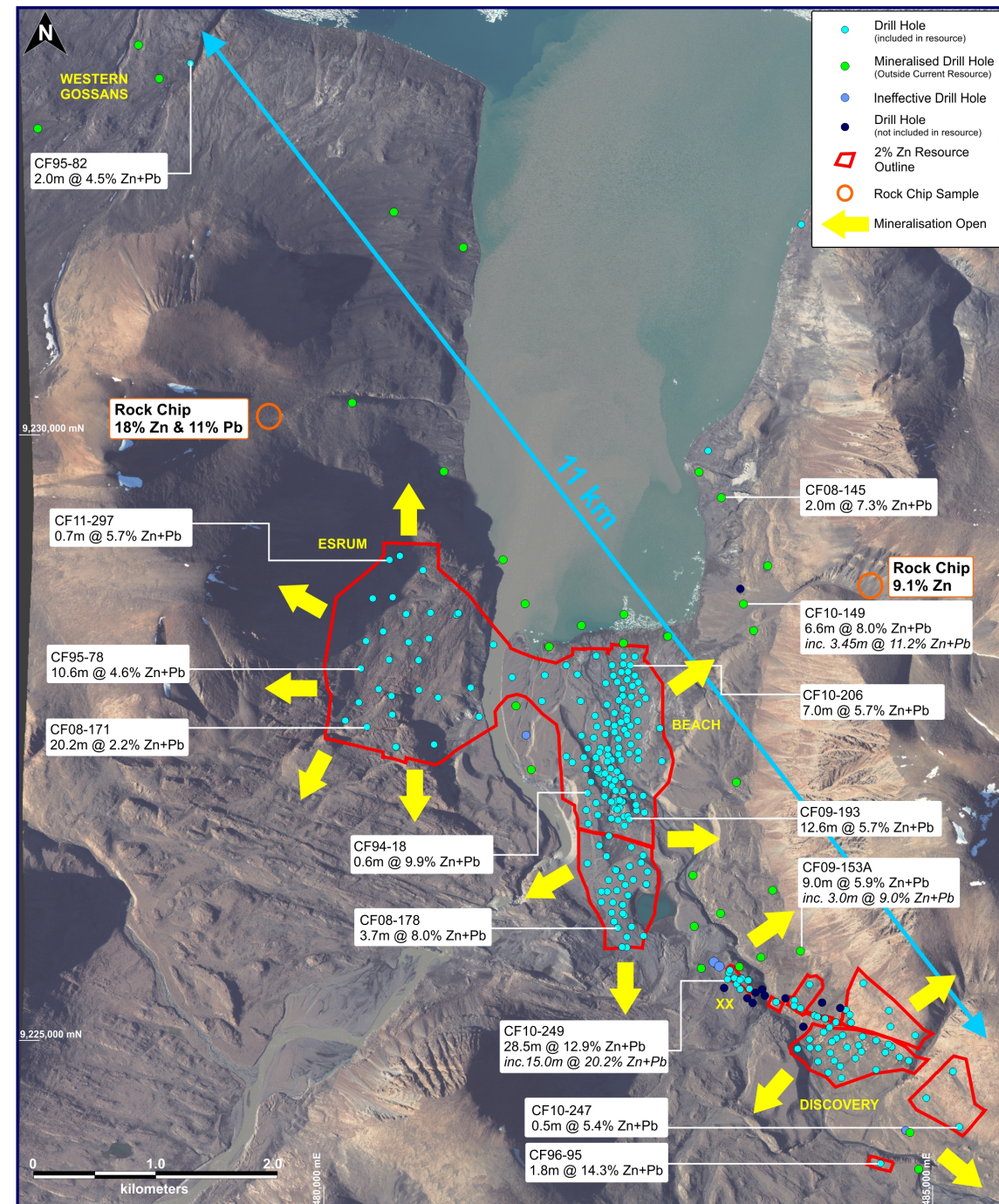




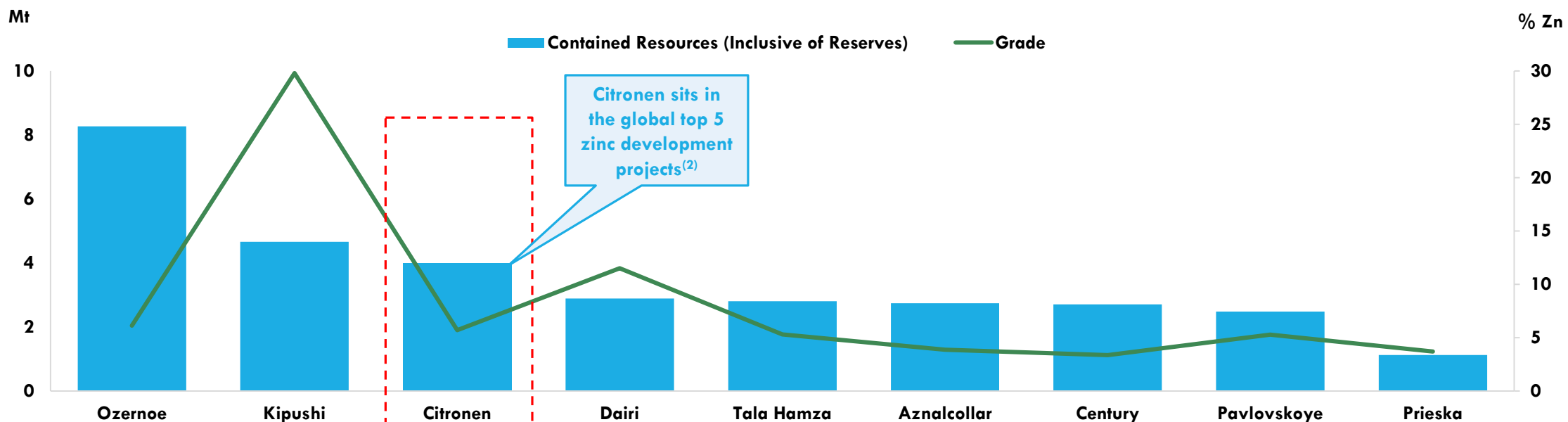
# CITRONEN: JEWEL IN THE CROWN

- ❑ Open in almost all directions; 67k metres of diamond drilling, 73% holes hit minimum 2m @ 3.5% Zn
- ❑ Shallow, simple mining (Sedex deposit)
- ❑ Standard processing, clean concentrate
- ❑ Of 18Mt @ 8.24% Zn&Pb %, 14Mt in Measured & Indicated
  - High grade zone inside significantly larger Resource (132Mt @ 4.5% Zn & Pb%), with **significant potential for further regional exploration**
- ❑ Strike length current resource 6.5 km, but system mineralised over 11km and still open
- ❑ Many geophysical, geochemical and structural targets remain untested

Refer to ASX announcement 25/11/2014



# IBG HIGHLY RANKED AMONGST DEVELOPER PEERS



<b>Owner</b>	NFC 50%	Ivanhoe Mines 68%	Ironbark Zinc	PT Bumi 49%	Terramin 65%	Grupo Mexico	New Century	Rosatom*	Orion Minerals 73%
<b>Location</b>	Russia	DRC	Greenland	Indonesia	Algeria	Spain	Australia	Russia	South Africa
<b>Market Cap (US\$M)</b>	1,629	3,257	6	250	47	21,711	90	n.a.	35
<b>Capex (US\$M)</b>	1,500	400	500	175	350	350	100	400	281
<b>Tonnes p.a.</b>	350	225	200	130	60	100	233	150	70

Source: SNL, Bennelong Capital

1. \* Private company

2. Excludes large projects: Project Selwyn, Canada (contained resource: 20.5Mt Zn, 4.8% Zn) and Project Mehdiabad, Iran (contained resource: 16.5Mt Zn, 3.5% Zn)

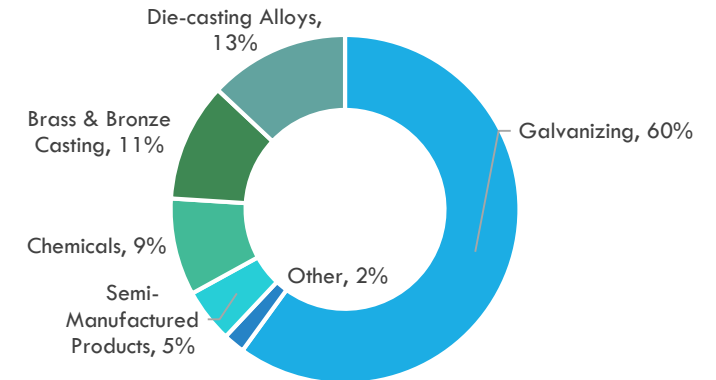


# WHY ZINC

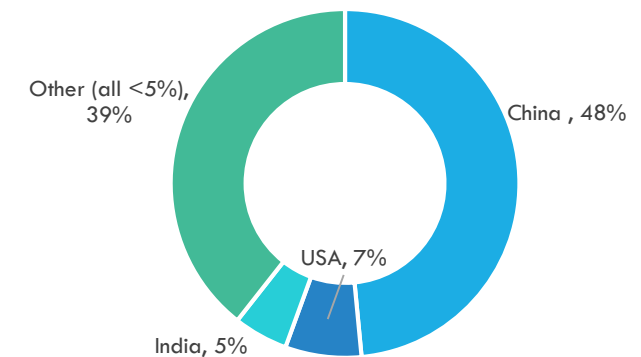
- ❑ Spot Zn price/TC ratio underperforming long term averages
- ❑ BFS shows Citronen viable at today's prices, significant leverage to improving Zn price
- ❑ Tier 1 Zinc Offtakers highlights Project quality
- ❑ Undervalued, low risk option on future Zn demand

Source: SNL, Bennelong Capital






## Zinc Consumption by First Use<sup>(1)</sup>



## Zinc Consumption by Country<sup>(1)</sup>



# CITRONEN: OPTIMISING FOR 2020

1	<ul style="list-style-type: none"><li>• 3<sup>rd</sup> party review validated excellent historic exploration work</li><li>• Confirmed Citronen is one of the worlds largest undeveloped Zn-Pb deposits</li></ul>	
2	<ul style="list-style-type: none"><li>• Work underway to refresh mine plan</li><li>• Targeting improved efficiencies and technological advances</li></ul>	
3	<ul style="list-style-type: none"><li>• Maiden JORC 2012 Ore Reserve Statement to be completed</li></ul>	
4	<ul style="list-style-type: none"><li>• Updated mine plan likely to be followed by revised processing plan</li></ul>	
5	<ul style="list-style-type: none"><li>• Board strongly focused on finalising all pre-FID permit in country H1 2020</li></ul>	

# ESG CREDENTIALS

- ❑ Citronen exploration work to date fully covered by cash bond in country
- ❑ New mine plan investigating return of tailings to underground voids, minimising waste on surface
- ❑ IBG currently working with major EU based wind providers on alternative power solution
- ❑ Company in discussions with Government of Greenland on finding solution to Heavy Fuel Oil (HFO) usage in the Arctic
- ❑ Pathway to meet in country employment targets agreed
- ❑ Once complete, Citronen largest Zn mine operating under EU standards

# CONCLUSION

- ❑ 100% owner of Citronen Base Metals Project, Greenland
  - World class asset in the top 10 undeveloped zinc assets
  - Offers rare scale and grade combination with long life
  - 30-year mining lease granted in 2016
- ❑ Greenland under appreciated as an investment destination
- ❑ Glencore, global diversified natural resources firm, and Nyrstar, a leading metals processing business, together own 15% of IBG
  - 70% Offtake also pre-sold to Glencore and Nyrstar
- ❑ Substantially discounted to listed base metal peers
- ❑ Company also owns suite of Australian exploration tenements

# APPENDIX A: IRONBARK ZINC TIMETABLE

	2020												2021												2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>H1 2020 Goals</b>																																				
1. Obtain outstanding pre-FID development permits & approvals																																				
2. Maiden JORC 2012 Ore Reserve																																				
3. Update project scope and economics to 2020 base																																				
<b>H2 2020 Goals</b>																																				
1. Complete equity funding plans																																				
2. Complete project debt funding plan																																				
3. Commence JV/Partner search																																				
<b>2021 Goals</b>																																				
1. Complete FID																																				
<b>2022 Goals</b>																																				
1. Commence Development																																				

• Appropriate JV Partner  
• Alternative equity

• Commercial Banks  
• ECA's  
• Suppliers



# APPENDIX B: 2017 UPDATED ECONOMICS<sup>(1)</sup>

**NPV: US\$1.03Bn**  
**(@ Zn US\$**  
**1.38/lb)**

**LoM Revenue:**  
**US\$6.4Bn**

**LoM Opex:**  
**US\$3Bn**

**LoM NPAT:**  
**US\$1.8Bn**

**Capex US\$500M**

**LoM 14 years**

**200ktpa high**  
**grade clean zinc**  
**(@ 3.3Mtpa)**

**LoM head grade:**  
**5.85% Zn**

1). For full details, refer to ASX announcement 12 September 2017, "Feasibility Study Update"

# APPENDIX C: JORC RESOURCE TABLE<sup>(1)</sup>

**70.8Mt @ 5.7% Zn & Pb %**

	<b>Mt</b>	<b>Zn %</b>	<b>Pb %</b>	<b>Zn+Pb %</b>
<b>Measured</b>	25.0	5.0	0.5	5.5
<b>Indicated</b>	26.5	5.5	0.5	6.0
<b>Inferred</b>	19.3	4.9	0.4	5.3

1). For full details, refer to ASX announcement 25 November 2014, "Citronen Project Resource Update – JORC 2012 Compliant Resource"



**Ironbark**   
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