

8 July 2016

Company Announcements

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

Licence Grant Over High Grade Zinc Mineralisation

Ironbark Zinc Limited (Ironbark) (ASX: IBG) is pleased to announce the grant of the Exploration Licence 2016/22 covering the southern extension of the high grade mineralisation at the Sortebjerg prospect (Mestersvig Project) – see Figure 1. Ironbark also holds 100% of the Exploration Licence 2007/32 over the historic Blyklippen Mine and the northern extent of Sortebjerg prospect collectively known as the Mestersvig Project.

While this project is considered exciting and prospective, Ironbark remains focused and committed to advancing the Citronen base metal project and continues to make progress towards a granted mining licence.

The high grade Sortebjerg prospect outcrops 8km to the south of the historic high grade Blyklippen zinc and lead mine which is near the Nyhavn village and port. Significant sulphide results from the most recent drilling conducted by Ironbark at the Sortebjerg Prospect included **5.0m @ 11.2% Zinc and 2.9 g/t Silver** from 5.8 metres. The historic drilling conducted on the recently acquired southern extension includes outstanding results such as **5.2m @ 14.4% Zinc + Lead from 40m** and **3.1m @ 21.1% Zinc + Lead and 3.0% Copper from 46.2m**. High grade sulphide mineralisation is interpreted to occur over at least 1km of strike and remains open to the north, south and at depth. The mineralisation appears to show excellent continuity and is recorded as being fresh sulphide from surface.

The Sortebjerg mineral system is one of several that form along the boundaries of the graben structure that hosts the Blyklippen Mine. Numerous pods and lenses of base metal mineralisation, in the form of galena, sphalerite, +/- chalcopryrite and silver are found within outcropping quartz veins located throughout the project area.

The Mestersvig project has been significantly upgraded with the grant of this extension to the high grade mineralisation drilled by Ironbark and planning has commenced to progress this project with previous field work conducted by Ironbark identifying high grade base metal sulphides outcropping at surface.

Drill hole locations and results are presented in Annex 1 and Annex 2. Information about the drilling programmes is contained in Table 1.

ENDS

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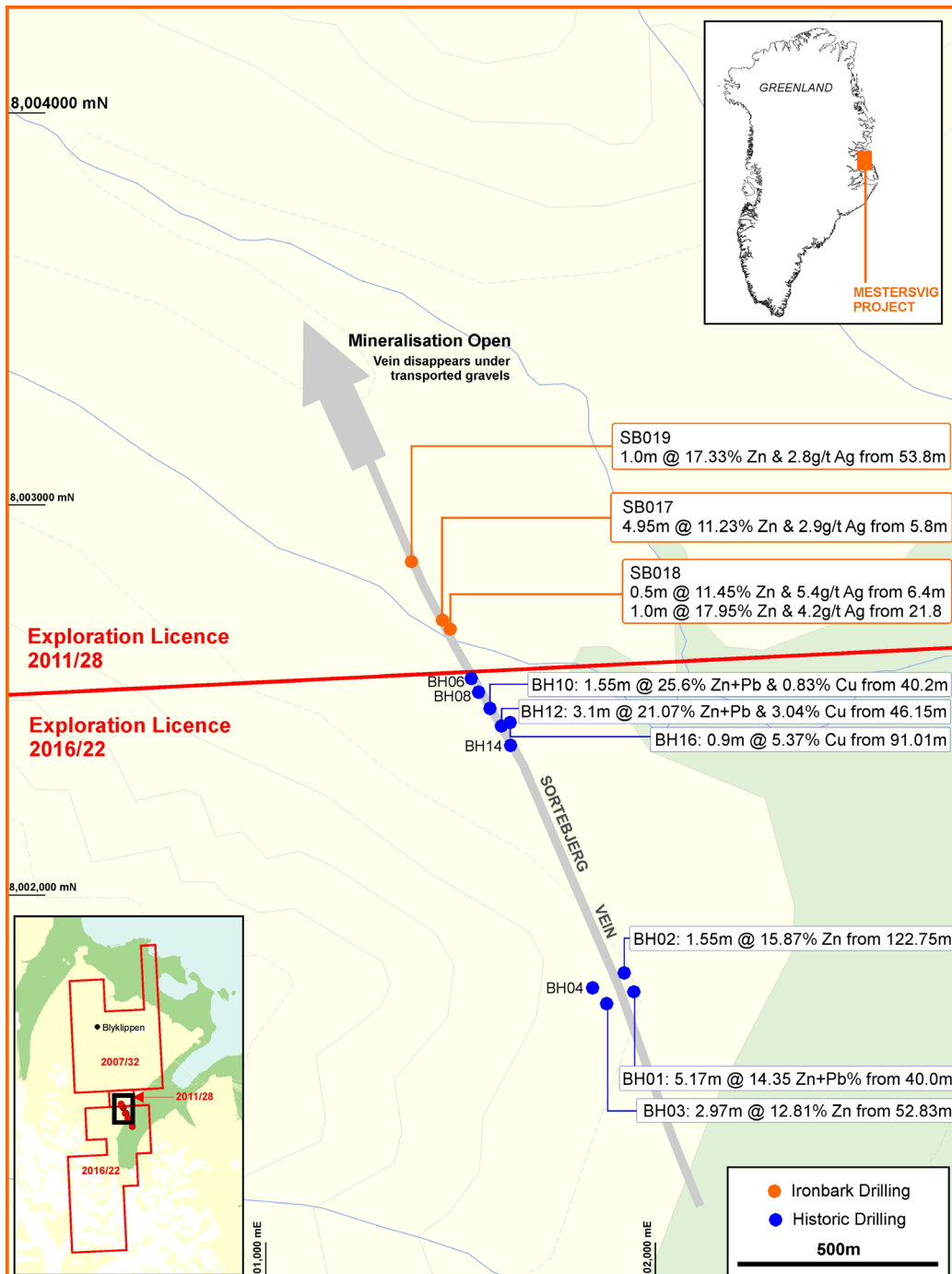


Figure 1: Sortebjerg High Grade Zinc, Lead and Copper sulphide Prospect.

ABOUT IRONBARK

Ironbark is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. Ironbark has an undrawn US\$50M funding facility provided by Glencore to expand its project base through acquisition.

Ironbark seeks to build shareholder value through exploration and development of its projects and also seeks to actively expand the project base controlled by Ironbark. The management and board of Ironbark have extensive technical and corporate experience in the minerals sector.

The wholly owned Citronen base metal project currently hosts in excess of 13.1 Billion pounds of zinc (Zn) and lead (Pb) and is currently focused on a Mining Licence approval from the Greenland Government.

The current JORC 2012 compliant resource for Citronen:

70.8 million tonnes at 5.7% Zn + Pb

Category	Mt	Zn%	Pb%	Zn+Pb%
Measured	25.0	5.0	0.5	5.5
Indicated	26.5	5.5	0.5	6.0
Inferred	19.3	4.9	0.4	5.3

Using Ordinary Kriging interpolation and reported at a 3.5% Zn cut-off

Including a higher grade resource of:

29.9 million tonnes at 7.1% Zn + Pb

Category	Mt	Zn%	Pb%	Zn+Pb%
Measured	8.9	6.6	0.6	7.2
Indicated	13.7	6.8	0.5	7.3
Inferred	7.3	6.2	0.5	6.6

Using Ordinary Kriging interpolation and reported at a 5.0% Zn cut-off

“Ironbark is an emerging leader amongst Australia’s mineral resource companies and is dedicated to delivering shareholder value through 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

This announcement contains certain statements that may constitute “forward looking statement”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

JORC Code Compliance Statement

Some of the information contained in this announcement is historic data that have not been updated to comply with the 2012 JORC Code. The information referred to in the announcement was prepared and first disclosed under the JORC 2004 edition. It has not been updated since to comply with the JORC Code 2012 edition on the basis that the information has not materially changed since it was last reported.

Competent Persons Statement

The information included in this report that relates to Exploration Results & Mineral Resources is based on information compiled by Ms E Laursen (B. ESc Hons (Geol), MSEG, MAIG), an employee of Ironbark Zinc Limited. Ms Laursen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Laursen consents to the inclusion in the report of the matters based on this information in the form and context in which it appears

Competent Persons Disclosure

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

Annex 1: Ironbark Drilling 2011 – Sortebjerg Prospect Hole Locations & Results

HoleID	Easting	Northing	RL	Azi	Dip	Depth (m)	From (m)	To (m)	Width (m)	Zn (%)	Pb (%)	Ag (g/t)
SB017	601451	8002671	214	220	-50	47.00	5.80	10.75	4.95	11.23	NSI	2.90
SB018	601451	8002671	214	220	-70	80.00	6.40	6.90	0.50	11.45	NSI	5.40
SB018							21.80	22.80	1.00	17.95	NSI	4.20
SB019	601374	8002855	245	220	-70	122.00	53.80	54.80	1.00	17.33	NSI	2.80

Annex 2: Nordisk Mineselskab A/S 1952 Drill Hole Locations & Results

HoleID	Easting	Northing	RL	Azi	Dip	Depth (m)	From (m)	To (m)	Width (m)	Zn (%)	Pb (%)	Cu (%)
BH001	601944	8001753	255	248	-48	167.40	40.00	45.17	5.17	12.58	1.77	NSI
BH001							132.52	133.40	0.88	21.70	0.20	NSI
BH002	601920	8001801	255	248	-45	160.90	122.75	124.30	1.55	15.87	NSI	NSI
BH003	601875	8001722	275	248	-45	66.49	13.15	14.2	1.05	7.13	NSI	NSI
BH003							21.57	22.52	0.95	7.15	NSI	NSI
BH003							52.83	55.8	2.97	11.08	1.73	0.29
BH004	601839	8001763	280	248	-45	67.47	38.4	38.8	0.4	8.08	NSI	NSI
BH005	602146	8001190	149	248	-50	92.04	NSI					
BH006	601525	8002564	190	248	-50	57.11	37.7	38	0.3	13.1	4.44	0.19
BH007	602680	8000236	30	248	-55	78.30	NSI					
BH008	601546	8002520	200	248	-50	67.70	33.77	34.63	0.86	9.82	NSI	0.32
BH010	601575	8002478	210	248	-50	82.04	40.20	41.75	1.55	18.21	7.34	0.83
BH012	601605	8002433	220	248	-50	76.09	46.15	49.25	3.10	12.62	8.45	3.04
BH014	601628	8002384	230	248	-55	74.55	NSI					
BH016	601627	8002443	220	248	-65	96.00	91.01	91.91	0.90	1.98	0.03	5.37

JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

**** Bold Text: Ironbark Zinc Limited 2011 Drilling**

** Plain Text: Nordisk Mineselskab A/S 1952 Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>All samples were half BQ core. Sample intervals ranged from 0.4m to 1.0m depending on visual differences and compositions analysed by a hand-held Niton XL3t Analyser. Mineralised zones were analysed with a 30 second reading every 5cm along the core. These results are only used for onsite interpretation and form the basis of the samples chosen for laboratory assay. Sampling is carried out under QAQC procedures as per industry standards.</p> <p>Samples collected were from Diamond Core Drilling. Diameter and sample size (half core/quarter core) is unknown.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Diamond Drilling was used to obtain 0.4-1.0m half core samples which were inspected with a portable XRF to detect base metal mineralisation. Samples were sawn in half using a core saw and sent to ALS Laboratory in Sweden.</p> <p>Samples were crushed, split and a portion pulverised to produce a representative sub-sample for analysis by four-acid digest and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for the following elements: Al₂O₃, As, CaO, Co, Cr, Cu, Fe, K, MgO, MnO, Ni, Pb, S, SiO₂, TiO₂, Zn. Atomic Absorption Spectrometry (AAS) was used for Au & Ag.</p> <p>Sample preparation is unknown.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>All drilling has been standard tube BQ diamond drilling. In areas with overburden a shoe bit was used to drill down to competent rock. Overburden material was discarded.</p> <p>Unknown core size.</p>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovered drill core was measured every 3m run and any core loss was recorded. Method of recording and assessing core recoveries is unknown.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Core recoveries were excellent - triple tube drilling was not required. All core was checked and measured by a geologist and rod counts were conducted by drillers. Measures taken to maximise sample recovery and ensure representative samples is unknown.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Information from the drilling does not suggest there is a correlation between recoveries and grade. No relationship between sample recovery and grade has been established.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All drill holes were logged for a combination of geological attributes to a level of detail to support a Mineral Resource estimation. The diamond core has been logged geologically to a level of detail to support Mineral Resource estimation studies. No geotechnical logging has been completed.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative. All drill core was photographed. The logging is qualitative. Unknown if core photos were taken.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes have been logged in full. All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was sawn and half core sent for assay. Unknown if core was sawn or the proportion used for assay.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All samples were core samples. All samples were core samples.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All samples were crushed, split and pulverised at a laboratory. The sample preparation is industry standard for the nature of this mineralisation style. Sample preparation unknown.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Laboratory certified standards were used in each sample batch. Nature of sub-sampling procedres is unknown.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No duplicate samples were taken. Unknown if any duplicate samples were taken.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style. Sample sizes are unknown.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The assay methods used are considered appropriate and near total digestion. Assay and Laboratory techniques unknown.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	A Niton XL3t hand-held XRF analyser was used to determine the appropriate core intervals to send for laboratory assay. Each reading was 30 seconds long, taken each 5cm along the drill core. Unknown if any tools were used.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	One laboratory standard was used and results returned within an acceptable range. Quality control procedures unknown.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Laboratory results have been reviewed by Ironbark Geologists and re-reviewed by ALS Laboratory Technicians. The assay data from which the significant intercepts have been derived have been reviewed by Ironbark Geologists.
	<i>The use of twinned holes.</i>	No twinning of holes was conducted. No twinning of holes was conducted.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary logging data was entered into an Excel spreadsheet and stored in an access database. Drill core was photographed for record and all mineralised core is stored at the Citronen Project in Greenland. Unknown how the primary data was documented.
	<i>Discuss any adjustment to assay data.</i>	There are no known adjustments made to the assay data. There are no known adjustments made to the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar locations have been recorded using a Garmin hand held GPS which has an accuracy of <8m. No down hole survey information is available. Drill hole collar locations have been established using historic drill plans.
	<i>Specification of the grid system used.</i>	The Grid System used for all location data points is UTM WGS 84 Zone 26. A local grid was used by Nordisk Geologists and historic plans used to convert points into UTM co-ordinates.
	<i>Quality and adequacy of topographic control.</i>	Topographic information has been sourced from a publically available database produced by the Geological Survey of Denmark & Greenland. Topographic information source unknown.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The completed drill holes have not been drilled in a grid pattern and thus have irregular spacing. The completed drill holes have not been drilled in a grid pattern and thus have irregular spacing.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	<p>The data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures applied.</p> <p>The data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures applied.</p>
	Whether sample compositing has been applied.	<p>No sample compositing has been applied.</p> <p>No sample compositing has been applied.</p>
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	<p>The orientation of the drilling is approximately perpendicular to the strike and dip of the mineralisation and therefore should not be biased.</p> <p>The orientation of the drilling is approximately perpendicular to the strike and dip of the mineralisation and therefore should not be biased.</p>
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<p>There are no known biases caused by the orientation of the drill holes.</p> <p>There are no known biases caused by the orientation of the drill holes.</p>
Sample security	The measures taken to ensure sample security.	<p>Samples have been overseen by Ironbark personnel from the drill rig to storage on site, to freight to ALS Labs.</p> <p>Security measures unknown.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p>A review of the ICP-MS assays was conducted by ALS in July 2015 which revealed an error in the reporting of results for two samples from hole SB017.</p> <p>No audits or reviews have been carried out at this time.</p>

JORC Code, 2012 Edition - Table 1

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The Mestersvig Project is located on the central eastern coast of Greenland. The project consists of three Exploration Licences: 2007/32, 2011/28 and 2016/22, all held in the name of Ironbark Zinc Limited.</p> <p>The licences are in good standing.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Other companies to have explored the area include Nordisk Mineselskab A/S who conducted the mining at Blyklippen and exploration at Sortebjerg.
Geology	Deposit type, geological setting and style of mineralisation.	The Project area is within a Devonian graben system, which has a succession of troughs in which marine and terrestrial sediments have accumulated. There are many fault and vein systems associated with the graben structure and the Blyklippen Mine is located on the western boundary of this graben. Primary mineral occurrences in the area appear to be of 3 types, lodes, stratabound or stratiform. The lode deposits are essentially quartz vein or stringer systems that fill late-Variscan Orogeny fractures and carry tin and/or tungsten minerals. Most of these occurrences, even if they are hosted by meta-sediments are regarded as being related to the ubiquitous late-Variscan granitic intrusions.
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	Refer to Annex 1 & 2.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	All reported assays have been length weighted.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	The mineralisation is interpreted to be steeply dipping drill holes have been angled to intercept the mineralisation as close to perpendicular as possible.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	Refer to Figure 1.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	All results have been reported.
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	No other exploration has been completed.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Future exploration will involve geological mapping, surface sampling and diamond drilling.