

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|------------------------------|
| Name of entity | Ironbark Zinc Limited |
| ABN | 93 118 751 027 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------|
| Name of Director | Danny Segman |
| Date of last notice | 24 September 2019 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | In-Direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Toronga Pty Ltd (an entity in which Danny Segman has a beneficial interest) |
| Date of change | 31 October 2019 and 4 November 2019 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| No. of securities held prior to change Indirect: Relevant Interest held by: Dulyne Pty Ltd (an entity in which Danny Segman has a beneficial interest) Toronga Pty Ltd (an entity in which Danny Segman has a beneficial interest) | Direct Indirect 56,500,000 of ordinary shares 60,000,000 of ordinary shares |
| Class | fully paid ordinary shares |
| Number acquired | 3,000,000 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$42,481 |

+ See chapter 19 for defined terms.

| | |
|--|--|
| <p>No. of securities held after change</p> <p>Indirect: Relevant Interest held by:</p> <p>Dulyne Pty Ltd (an entity in which Danny Segman has a beneficial interest)</p> <p>Toronga Pty Ltd (an entity in which Danny Segman has a beneficial interest)</p> | <p>Direct</p> <p>Indirect</p> <p>56,500,000 of ordinary shares</p> <p>63,000,000 of ordinary shares</p> |
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>On market trade</p> |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

| | |
|--|--|
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – ⁺Closed period

| | |
|---|----------------|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Not Applicable |
| If prior written clearance was provided, on what date was this provided? | Not Applicable |

⁺ See chapter 19 for defined terms.