

Tuesday 4 June 2024
Australian Securities Exchange Limited
Level 40, Central Park,
152-158 St Georges Terrace
PERTH WA 6000

IRONBARK ACQUIRES TWO HIGHLY PROSPECTIVE COPPER PROJECTS IN MT ISA, QLD

Ironbark Zinc Limited (“Ironbark”, “the Company”, or “IBG”) is pleased to announce 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).

HIGHLIGHTS

- Simon (EPM 14694) is a 13 sq km landholding located north of Mt Isa, immediately adjacent to Austral’s Mt Kelly Cu Project + Processing Plant
- Anderson (EPM 11898) is a larger 51 sq km tenement located south-west of Mt Isa and hosts multiple Cu & REE prospects along a 15-km strike length exposure to the highly mineralised May Downs Fault
- IBG has 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)
- Ironbark continues to successfully reposition itself as the holder of an exploration biased portfolio of projects based in mature mining jurisdictions

IBG Managing Director Michael Jardine commented:

“Acquiring the Simon-Anderson Projects is a real coup for Ironbark in a strong Copper market. The neighbourhood is excellent and the range and number of targets, some of which present significant upside to the business if they’re successful, open for exploration is very exciting.

Queensland is a new market for IBG but we’ve already identified the team to assist and I couldn’t be happier to commence working in one of the world’s most famous mineral provinces. We will be on the ground in Mt Isa very soon and I look forward to sharing news from the ground in the near future.”

PROJECT LOCATION

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.

EPM 14694 is located adjacent to Austral Resources Limited's (ASX: AR1) McLeod Hill ML 5426 (with an MRE of 1.7 Mt @ 0.6% Cu) and their 5,000 tpd Mt. Kelly heap leach and SX-EW processing facility (Figure 1).

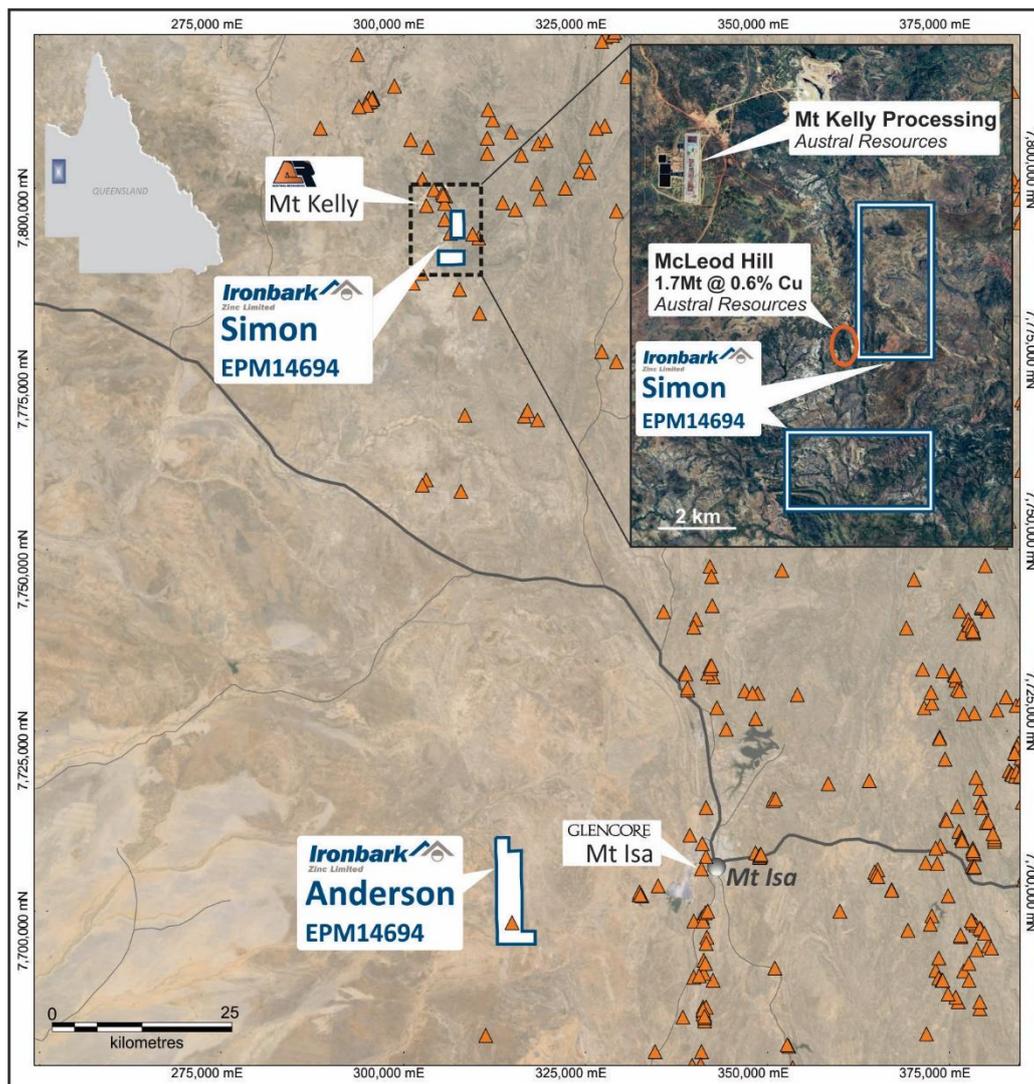


Figure 1 – Project Location in Qld Mapped Against Known Copper Occurrences

Simon (EPM 14694)

Overview

EPM 14694 consists of two separate 2x2 sub-blocks - lying adjacent to Austral Resources Limited's (ASX: AR1) McLeod Hill ML 5426 (with an MRE of 1.7 Mt @ 0.6% Cu) and their 5,000 tpd Mt. Kelly heap leach and SX-EW processing facility. The tenure is located approximately 90 kilometres NNW of Mt Isa, which is accessible from the sealed Barkly Highway (60 kilometres), then on the unsealed McNamara Highway (55 kilometres) and 4WD tracks on the Carlton Hills Station.

Geology

The Mt. Kelly district copper stratabound mineralisation is fault-bounded and is blanketed by a weathering profile of variable thickness. These features, in conjunction with the styles of the nearby copper ore bodies in the district and the recent successful drilling, and upgraded resource estimate, at McLeod Hill, will be considered in advancing the Project in the coming years.

Limited historic work has been conducted on the Simon tenure. Early (pre-1990s) exploration targeted structurally controlled stratabound base metal and gold mineralisation however no drilling has been completed on the tenement.

The nearby Mt. Kelly Cu system is controlled by second order syn-mineral transtensional fault shears, resulting in mini-horst and graben structures where weathering has produced a geochemically zoned target over the Cu sulphide ore body at depth. At McLeod Hill, Aston Metals geologists invoked a hybrid stratabound Cu system, where a jog along the McNamara and Mt. Jeanette fault intersection may have breached a fault ramp that provided the fluid pathway for reduced fluids to be oxidised in the presence of a reductant (carbonaceous shale member of the Gunpowder Formation); the hypothesised source for the Cu metals is the underlying Fiery Creek Volcanics.

Next Steps

The Simon Project has similar geology and fault structures to McLeod Hill and has the potential to host similar stratabound copper mineralisation. Ironbark will use these models to create a work program that will systematically test the area for mineralisation. Initially work will involve reconnaissance mapping, rock chip and soil sampling to delineate drill targets. An IP survey across structural corridors to define chargeable anomalies may be conducted.

Anderson (EPM 11898)

Overview

The Anderson Project (EPM 11808) is a stand-alone exploration licence, covering a 15-kilometre section of the prospective May Downs Fault approximately 30 kilometres west southwest of Mt. Isa. It can be accessed from the north via the sealed Barkly Highway (north of Mt. Isa), Old May Downs Road, New May Downs Road, and various station tracks.

Geology

Historic exploration has focused on the Carters Ridge Copper Prospect in the southern area of the tenement which has had limited sampling and drilling conducted. These historic results are being verified to JORC 2012 standards and will be discussed in future announcements.

In the northern section of the tenement, there is an unexplained magnetic anomaly, proximal to an interpreted structure. This occurs at the oblique intersection of a major fault with undisturbed quartzite, suggesting a bedding parallel fault is present. The anomaly has not been drill tested.

EPM 11898 is perfectly pegged along the track of possible mineralised segments of the May Downs Fault Zone cutting the permissive ferruginous and silicified dolomitic clastics (Gunpowder Creek Formation). The fault zone could also have provided pathways for possible mineralised and magnetic A-type intrusives (Big Tory Granite or Sybella Granite).

Next Steps

Subject to the satisfaction of due diligence, Ironbark's work program will begin with compilation of all historic information and ground truthing where required. Mapping and rock chip / soil sampling will be conducted over initial target areas. The historic magnetic (and other geophysical data) will be reprocessed to help ascertain the depth of the magnetic anomaly. If necessary further detailed geophysics will be conducted in order to delineate drill targets.

FURTHER DETAILS

This notice is authorised to be issued by the Board. Please contact Managing Director Mr Michael Jardine for any further inquiries at mjardine@ironbark.gl or +61 424 615 047.