

24 June 2015

Company Announcements

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

Ironbark Increases Ownership in Captains Flat Project JV to 50%

Ironbark Zinc Limited (Ironbark) (ASX: IBG) is pleased to announce that it has increased its ownership in the Captains Flat base metals project joint venture, in New South Wales, to 50%.

The Captains Flat project, which comprises Exploration Licence 6381, was previously held by Rutila Resources Limited (ASX: RTA), with Ironbark and NSW Base Metals Pty Ltd (NSWBM), a subsidiary of Glencore Plc, together earning up to 75% of the Project.

Ironbark advises that it has renegotiated the Joint Venture Agreement for the project, and will now take on equal joint title of the project with NSWBM. The new Joint Venture Agreement replaces the Rutila-Ironbark-NSWBM Joint Venture Agreement, and will see Ironbark and NSWBM advance the exploration at the project in an equal Joint Venture Agreement.

Ironbark will issue one million Ironbark shares to Rutila and a minor cash adjustment as consideration for its increased stake in the JV. Both JV partners will pay a proportional share of a 0.25% trailing production royalty to Rutila.

This is an exciting development that opens up one of the most prospective base metal projects in Australia for modern, targeted exploration, and exploration planning is already well advanced. Exploration at Captains Flat will complement the Company's core focus of bringing the advanced, large scale Citronen Base Metal project, in Greenland, into production. The Captains Flat project meets Ironbark's exploration criteria, as a high quality base metals asset, and will be pursued.

Project Highlights

- **49km strike length of zinc, lead and copper prospective geology**
- **50% Joint Venture partner with NSW Base Metals Pty Ltd**
- **26 identified prospects, including:**

Lake George Mine

Historic production: 4Mt of ore @ 10% zinc, 6% lead, 0.7% copper, 1.8g/t gold & 55g/t silver – this was at one time Australia's second largest producer of copper. Drilling below mine workings demonstrates excellent potential below historic mining – the deepest drill hole returned: 1.22m @ 12.4% zinc & 5.4% lead- with very little follow-up.

Vanderbilt Hill Prospect

The Vanderbilt Hill prospect is located to the east of the Lake George Mine and drilling has returned results including 3.9m @ 10% zinc, 5.3% lead, 0.1% copper – with very little follow-up drilling completed to date.

Anembo Prospect

Historic drill intercept: 3m @ 6.9% zinc, 5.5% lead, 21g/t silver & 2.0 g/t gold that has not been followed up.

Jerangle Prospect

Historic drill intercepts:

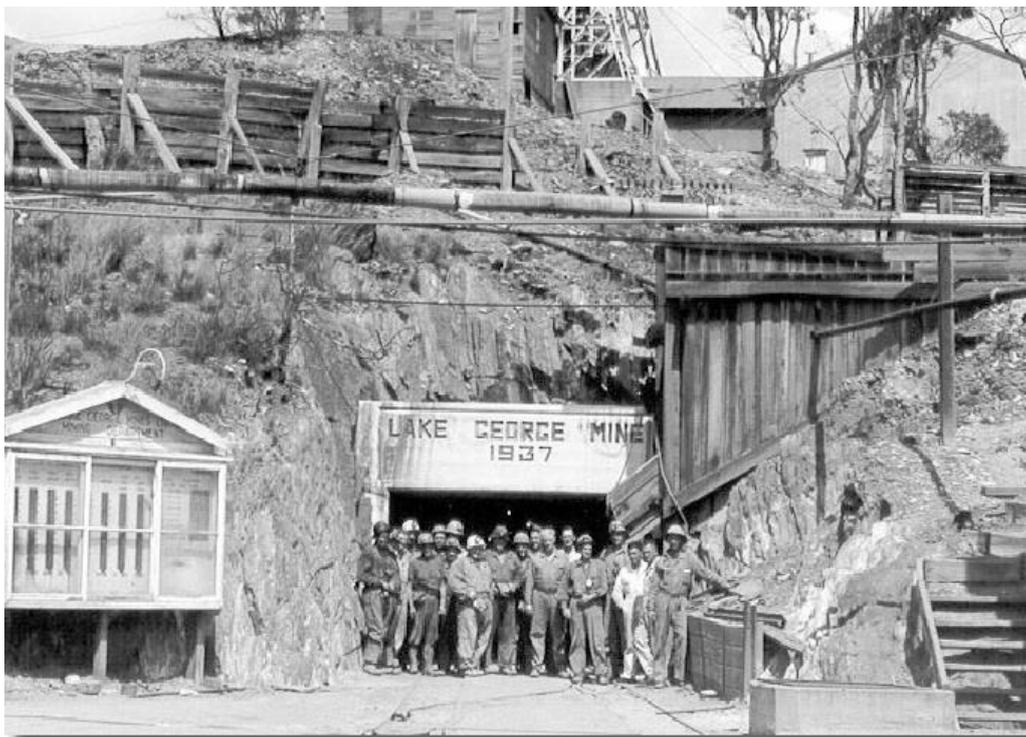
- 2.25m @ 5.2% copper,
- 29.4m @ 0.5% copper, 2.2% zinc, 8 g/t silver *including* 1.9m @ 4.9% copper, 6.3% zinc & 17g/t silver

Ironbark drilling intercepts:

- 3.6m @ 5.47% Zn+Pb
- 5.0m @ 4.62% Zn+Pb
- 1.10m @ 12.22% Zn+Pb & 0.91% Cu
- 2.20m @ 8.56% Zn+Pb

Ironbark managing director Jonathan Downes said:

“Ironbark have already enjoyed exploration success at the Captains Flat project with significant base metal intercepts returned from the Jerangle Prospect in drilling conducted in 2013, and we now look forward to continuing our exploration works on this significant and underexplored, proven high grade base metals province.”



The Lake George Mine at Captains Flat was a mine of strategic importance to Australia and closed in 1962.

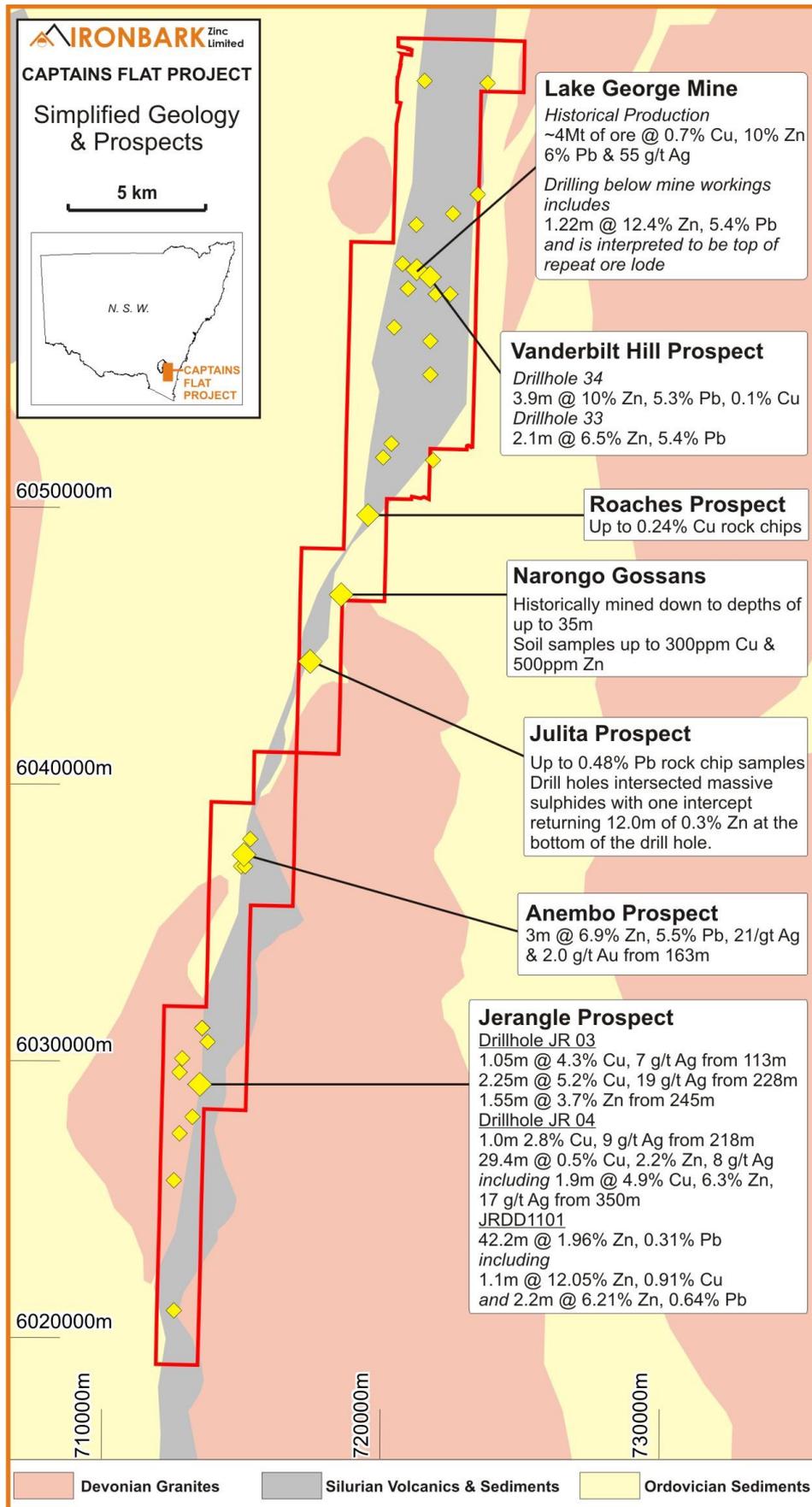


Figure 1: Prospect locations and significant diamond drill hole intercepts of the Captains Flat Project.

ABOUT THE CAPTAINS FLAT BASE METAL PROJECT

The Captains Flat Base Metal Project is located 45km south east of Canberra in New South Wales. The Project covers a strike length of 49 kilometres of a highly endowed Volcanic Massive Sulphide (VMS) horizon that hosts numerous historic mineral occurrences and mines, including the Lake George Mine that produced 4 million tonnes of high-grade ore until closure in 1962 and was at one time Australia's second largest producer of copper (Figure 1).

ENDS

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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).

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 Mr A Byass (B.Sc Hons (Geol), B.Econ, FSEG, MAIG) and Ms E Gibbon (B. ESc Hons (Geol), MSEG, MAIG), both employees of Ironbark Zinc Limited. Mr Byass & Ms Gibbon have 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. Mr Byass & Ms Gibbon consent 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

Mr A Byass & Ms E Gibbon are employees of Ironbark Zinc Limited and currently hold securities in the company.