Level 3
22 Railway Road
Subiaco 6008
Western Australia

PO Box 8187
Subiaco East
WA 6008
T: +61 8 6146 5325
www.ironbark.gl
admin@ironbark.gl

24 October 2024
Australian Securities Exchange Limited
Level 40, Central Park,
152-158 St Georges Terrace
PERTH WA 6000

FIELD RECONNAISSANCE TRIP FURTHER IMPROVES UNDERSTANDING OF MT ISA GEOLOGY

Ironbark Zinc Limited ("**Ironbark**", "**the Company**", or "**IBG**") is pleased to update the market regarding recently completed field work at its Anderson Copper Project ("Anderson", EPM 11898) at Mt Isa, Queensland.

HIGHLIGHTS

- **Field reconnaissance confirms favourable geology present at the AOI2 magnetic anomaly at the Anderson Project**
- **Magnetic modelling shows shallow two stacked lodes present, interpreted to reach within 170m of the surface at the northern extent before plunging to the south**
- **IBG will next plan an IP survey to better understand the potential size and orientation of any sub-surface ore body to maximise probability of drilling success**

IBG Managing Director Michael Jardine commented:

"*The team have done an excellent job to get boots on the ground for the first time ever in this part of the tenement to the best of our knowledge. AOI2 was the biggest opportunity we saw in the data when assessing the Project and it's exciting to be continually refining our understanding of the Geology in this area.*
Next up will be a drone magnetic and/or IP Survey to further delineate potential drill targets ahead of a more expansive exploration program in 2025."

DISCUSSION

A three-day reconnaissance field trip was conducted recently to the Anderson Project by Ironbark Geologists. The focus of the trip was to assess the geology and surface expression of the targets identified during by Resource Potentials (ResPot) in their recent geophysical interpretation of the Project.

One of the targets visited is an untested magnetic anomaly (AOI2) that ResPot have interpreted to be fairly shallow and south plunging (Figure 1). From desktop interpretation of the geology of this area, it is apparent that the magnetic anomaly occurs within a domain of attenuated stratigraphy at the intersection of northwest, northeast, and likely bedding parallel faulting (Figure 2). The attenuation of stratigraphy is coincident with the ca. 1800 Ma Monaghan's Granite to the west.

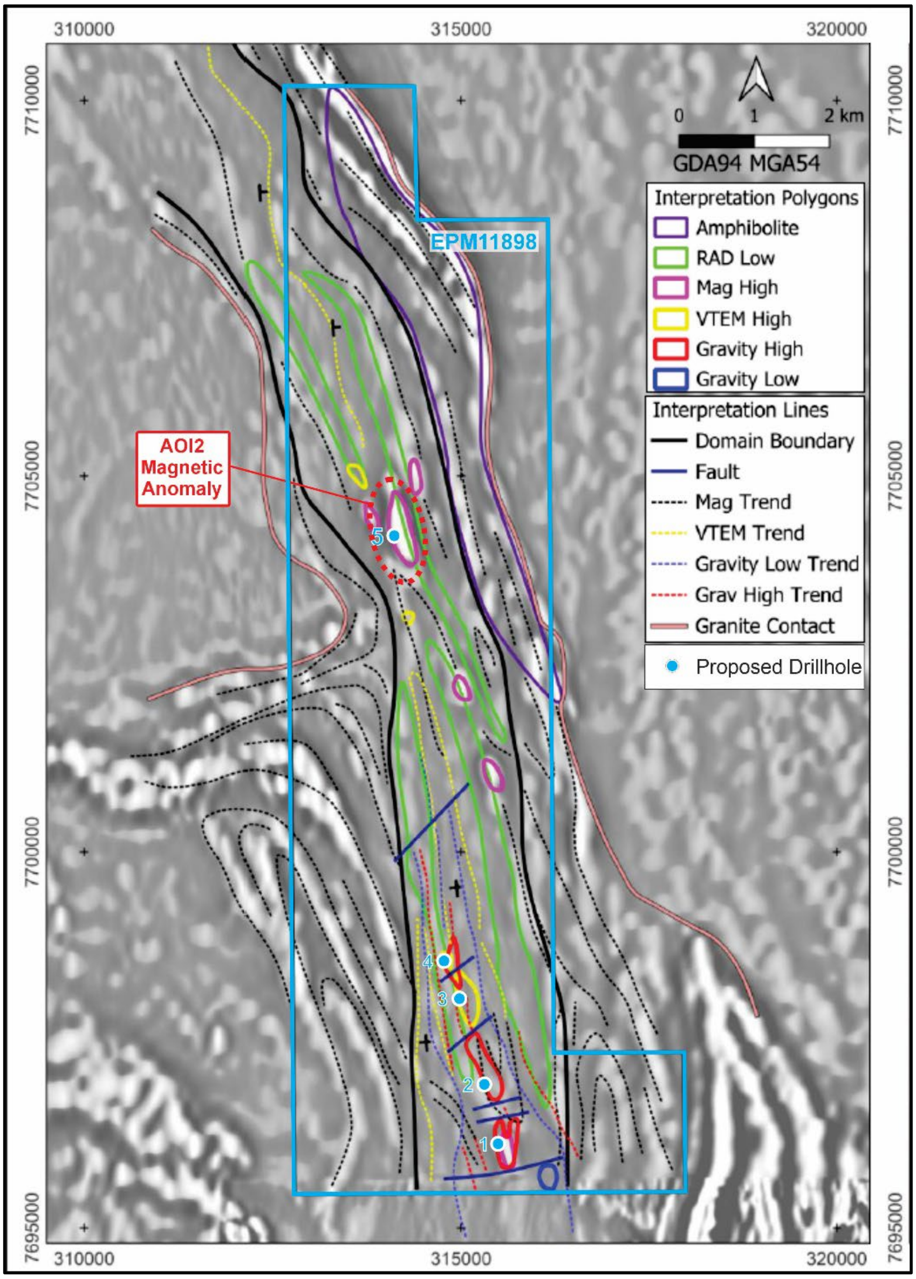

Figure 1: Location of the AOI2 magnetic anomaly within the Anderson Project, over greyscale derivative magnetic anomaly image. ResPot interpretation lines and polygons as well as proposed drillholes are also shown.

It is interpreted that this granite has had an indenter or buttress effect during east-west directed shortening associated with the Isan Orogeny. Northwest / North-northwest faults appear to cross-cut inferred North-South D2 folds, and are likely D4 brittle deformation features. D2 being peak metamorphism, D3 manifest as domanial gravitational collapse deformation, and D4 as late minor folding and transition to brittle faulting. Copper mineralisation in the Western and Eastern Fold-belts of the Mt Isa Inlier is predominantly of D4 timing.

East-northeast structures (dashed blue lines on Figure 2) are likely old, basement features subsequently reactivated. There are some indications that these structures control the geometry of the older granites west of the tenement area.

The Sybella Granite intrudes the Gunpowder Group siliciclastics. Ironstone occurrences (black dashed polygons on Figure 2) are likely iron-metasomatism associated with this event, and with local structural control.

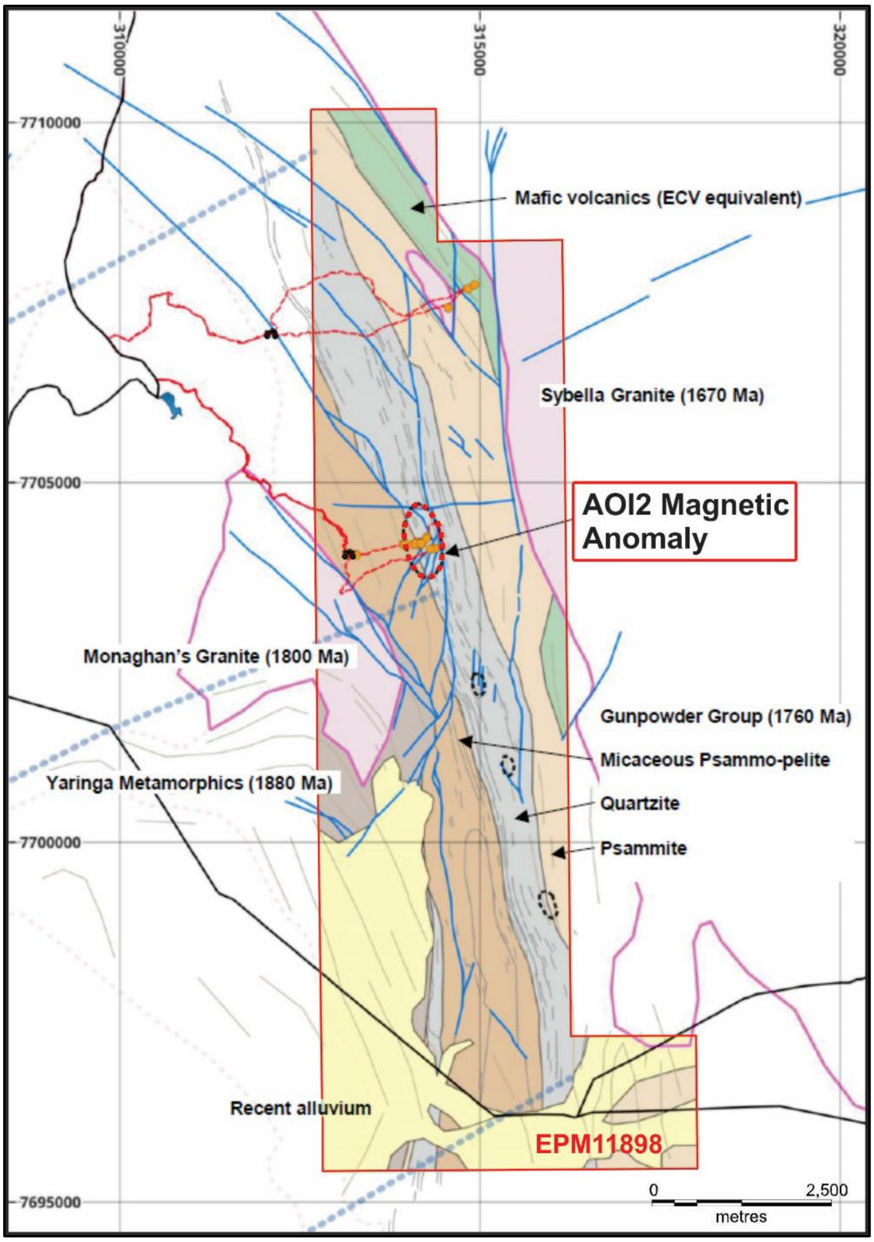

Figure 2: Geology of the Anderson Project, with the location of the AOI2 magnetic anomaly shown.

Interpretation of the magnetics imagery indicates that the mafic volcanics (ECV equivalent) are strongly magnetic and dominate the eastern area of the tenement. The magnetic response of the Yaringa Metamorphics likewise dominates the western area. The Gunpowder Group stratigraphy does not have a marked magnetic response except for four ovoid anomalies, two of which are known as 'Hematite Ironstones', and field reconnaissance indicating that the larger, northern anomaly is also a sequence of areally restricted Hematitic ironstones.

An east-northeast trending structure (possibly a basement structure) is recognised in the imagery and this extends a further 10km to the west-southwest (Figure 3). The role that this feature plays in the setting of the magnetic anomaly is unclear but it is coincidental that this feature intersects the southern part of the anomaly where the inversion shell has an apparent steep plunge. Modelling of the anomaly revealed a south plunging stacked cylindrical feature (Figure 3), with the link between the two features probably a product of interpolation.

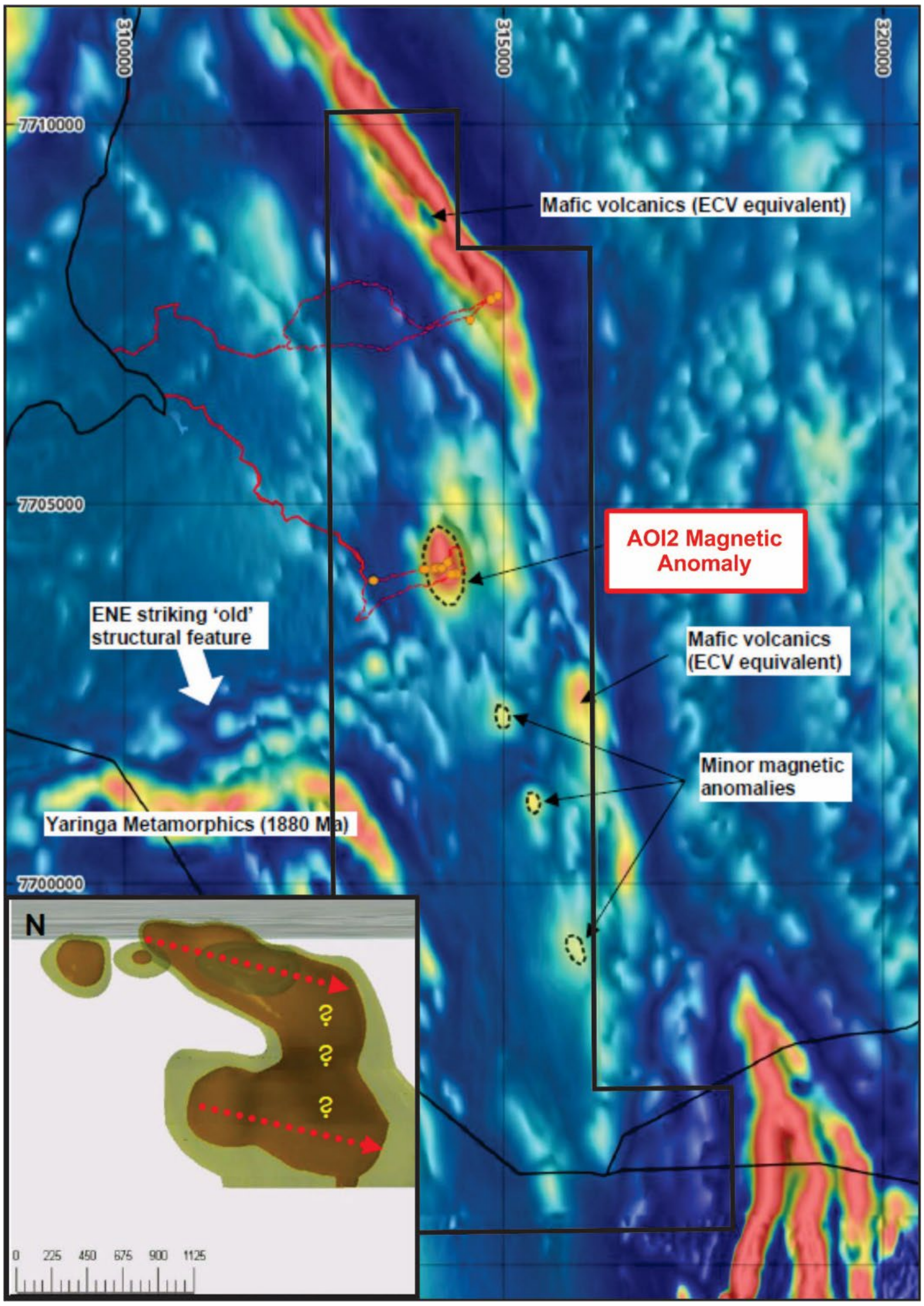

Figure 3: Magnetic interpretation of the Anderson Project. Inset: Possible interpretation of the AOI2 anomaly – two stacked lodes with the link likely being a product of interpolation.

The field trip to AOI2 confirmed the surface geology to be ironstones – hematitic in the near surface but possibly magnetite at depth, which are outcropping and occur as stratiform layers (Figure 4). There are significant intervening intervals of psammite/quartzite between relatively narrow (2cm to ~10m) ironstone bands. A network of hematite veinlets as linking structures between bands of interpreted replacive hematite suggest a structural control to the ironstone development.

The magnetic anomaly is distinctly different from the other hematitic ironstones in that it has significant depth extent, whereas the other occurrences are very surficial. This may infer a different process involved in the vicinity of the anomaly.

The anomaly is situated at the intersection of an inferred east-northeast striking fault with the brittle quartzite stratigraphy. This is a unique setting and the position at the intersection is considered favourable for subsequent deformation and fluid migration episodes.

▪ The hematitic ironstone (assumed to be magnetite at depth) would form excellent hostrocks to copper or copper+gold mineralisation introduced through later deformation and fluid infiltration.

▪ In order to maximise probability of drilling success, Ironbark is considering that the target area be saturated with an IP survey and any chargeable anomalies should be drilled.

The photographs shown in Figure 4 are photographs of potential host rocks. The rocks photographed do not contain visual gold or copper mineralisation nor do the images imply that gold or copper mineralisation is present.

Figure 4: Rock types found at the AOI2 vicinity. Top Left: Gossanous boxwork; Bottom left: tarnished geothite/limonite/specularite coated arenite; Top right: leached cap on Gunpowder Creek Formation; Bottom right: ironstone.

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.

Competent Persons Statement

The information included in this report that relates to Exploration Results is based on and fairly represents information compiled or reviewed by Ms Elizabeth Laursen (B. ESc Hons (Geol), GradDip App. Fin., 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 is a member of the Australian Institute of Geoscientists and Society of Economic Geologists. 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.

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About Ironbark's Mt Isa Projects

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.

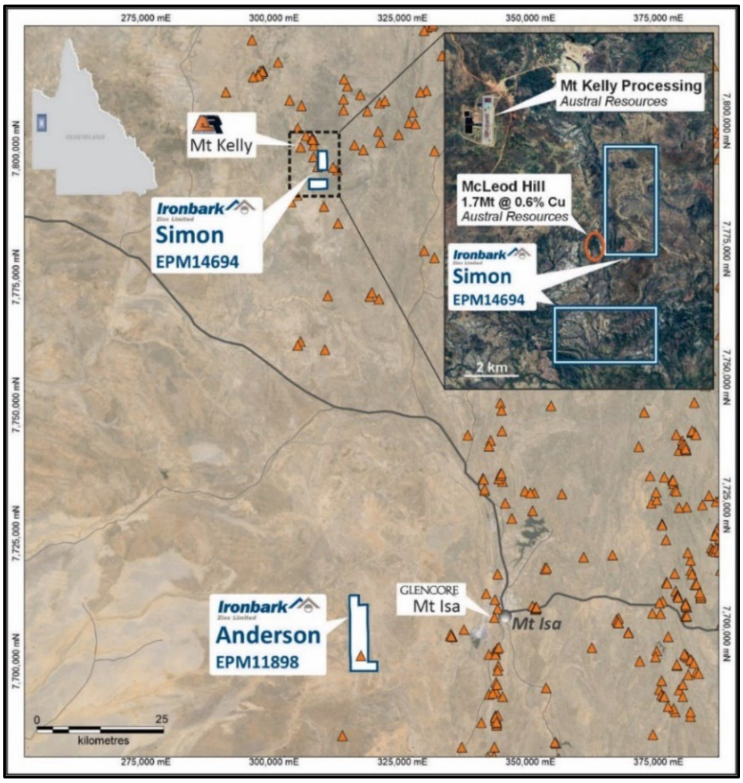
Simon is located adjacent to Austral Resources Limited's (ASX: AR1) McLeod Hill ML 5426 (with an MRE of 1.7 Mt @ 0.6% Cu).[1] and their 5,000 tpd Mt. Kelly heap leach and SX-EW processing facility.

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.

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. The Company is currently compiling and analysis these results in order to report the results in accordance with JORC 2012 standards, which will be reported 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 Toby Granite or Sybella Granite).



Project Location in Queensland Mapped Against Known Copper Occurrences

[1] ***https://www.australres.com/investors/asx-announcements/***

JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Not applicable: geophysical surveys.
Drilling techniques	• *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).*	• Not applicable: geophysical surveys.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Not applicable: geophysical surveys.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable: geophysical surveys.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable: geophysical surveys.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,*	• Not applicable: geophysical surveys. • Publicly available magnetic datasets over the regional area were compiled, processed and merged together to generate a master regional TMI grid. This grid was then filtered and imaged to create a suite of magnetic anomaly

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Criteria	JORC Code explanation	Commentary
	reading times, calibrations factors applied and their derivation, etc. • *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.*	images. 3D unconstrained magnetic inversion modelling was carried out over isolated magnetic anomalies of interest. The results of the magnetic inversion modelling were provided to Ironbark as a magnetic susceptibility block model, a series of magnetic susceptibility isosurfaces in 3D DXF file format.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable: geophysical surveys.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable: geophysical surveys. • Grid system used is GDA 94 Z 54.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Results are considered early stage, with the nature and controls on mineralisation still being established. • No compositing has been applied.
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.* • *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.*	• Not applicable: geophysical surveys.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable: geophysical surveys.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The Anderson Project comprises one granted licence (EPM 11898). • The registered holder of the licence is Aeon Walford Creek Limited, a wholly owned subsidiary of Aeon Metals Limited (ASX:AML). • Ironbark has an agreement to acquire 80% of the licence, final consideration has been paid and transfer papers are in the process of being lodged with the relevant authorities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited drilling has been conducted by Carpentaria and Cyprus. • Various minor rock chip and soil sample campaigns have been taken across both regions. • Exploration has been completed by Aston, Aeon Metals, Summit Resources, Homestake, Carpentaria, Cyprus and MIM.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Simon and Anderson Projects lie within the world class Mt Isa region known for its base metal deposits. • Anderson lies to the east of the Big Toby Granite and

Criteria	JORC Code explanation	Commentary
		geology consist of the Gunpowder Creek Formation. The May Downs Fault strikes N-S through the licence.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable: geophysical surveys.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable: geophysical surveys.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Not applicable: geophysical surveys.
Diagrams	• *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.*	• See figures in the body of announcement.
Balanced reporting	• *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.*	• Not applicable: geophysical surveys.
Other substantive exploration data	• *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.*	• No other data is considered material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work on the project will include historic review of all available data, mapping and further surface sampling.