

Ironbark Zinc Limited: Company Update on Citronen Zinc Project

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Perth - [Ironbark Zinc Ltd.](#) (ASX:IBG) (OTCMKTS:IRBGY) (Ironbark), subsequent to the recent major development of being granted the 30 year Mining Licence, is pleased to provide an update on the work being conducted on the Citronen zinc project, spearheaded by China Nonferrous (NFC):

- Feasibility Study cost update and preparation for financing
- Owners Engineers appointed
- Shipping/Logistics
- Financing
- Marketing/Promotion

NFC

The Citronen zinc project (Citronen), in joint development with China Nonferrous (NFC) is making excellent progress towards development.

NFC is well advanced with the review, re-costing and preparation of the Feasibility Study report into a Chinese format that is "in compliance with the approval by the Chinese Government and the financing requirements by the Chinese banking sector".

Ironbark is working with NFC under the pre-existing Memorandum of Understanding which will target 70% of the project financing through debt and an option for a further 20% of the project financing through direct project investment. This funding pathway has the potential to provide an exceptionally un-dilutive financing solution to developing the Citronen project.

Owners Engineers Appointed

CPC Project Design (CPC) is an Australian engineering contracting group that has been appointed as Ironbark's engineering team to assist Ironbark working with NFC on the Citronen project. The CPC lead engineer will be Jaqueline London who has particular experience in zinc processing in cold climate locations.

CPC engineering are experienced in the design of mineral processing plants and associated equipment. Capabilities encompass all project disciplines including earthworks, concrete/civil works, structural, mechanical, piping, electrical, instrumentation and control systems. CPC work at the study/FEED stage and can proceed through to project implementation with detail design for construction.

Shipping/Logistics

Ironbark is progressing work with shipping advisors with regard to the optimal shipping leasing options available to the Company. Ironbark recognises that shipping represents a substantial operational cost and is looking at reducing these through a variety of solutions.

Financing

In addition to financing through the NFC assistance, as discussed above, Ironbark is in discussions with major international banking groups and corporate advisors to provide overall banking advice and assistance. In particular the projects location in Europe makes it a candidate for European Export Credit Agency (ECA) financing funding.

Marketing/Promotion

Ironbark has been in discussions with several broking institutions and fund managers seeking further coverage and research to improve the market understanding of the Citronen project. Ironbark considers that Citronen represents a compelling investment exposure to zinc, which has zinc stockpiles at 10 year lows and continuing to fall, driving a strong zinc price.

The Citronen Project is currently being prepared for project funding with the assistance of NFC. In addition

Ironbark has secured the Mining Permit that encompasses the key environmental permitting required by the Greenland Government. This makes Citronen exceptionally advanced following the completion of the Feasibility Study at a cost of approximately \$50m. The robust Citronen deposit which remains open to further mineralisation in many directions renders Ironbark peerless on the ASX as a zinc developer.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/359E2KO6>

About Ironbark Zinc Limited:

[Ironbark Zinc Ltd.](#) (ASX:IBG) (OTCMKTS:IRBGY) is listed on the Australian Securities Exchange and is seeking to become a base metal mining house. 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 through acquisition. 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). Full details refer to ASX announcement 25 November 2014 - Citronen Project Resource Update - JORC 2012 compliant resource.

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