

17 December 2024

IRONBARK ZINC TO DIVEST CITRONEN PROJECT

Ironbark Zinc Limited (**Ironbark**, the **Company**) advises that it has entered into a binding agreement to divest 100% of its Citronen Zn-Pb Project (**Citronen Project**) through the sale of its wholly owned subsidiary, Ironbark A/S, to Almeera Ventures Limited based in Dubai (the **Transaction**).

HIGHLIGHTS

- The divestment aligns with Ironbark's commitment to enhancing its asset base and delivering ongoing value for shareholders.
- Provides a fresh foundation for the incoming leadership team from which to launch a proven acquisition framework targeting gold and precious metal opportunities.
- Proceeds from the all-cash gross consideration of A\$1.4 million will primarily support ongoing exploration at Ironbark's project portfolio.
- Completion is expected to occur within four months, inclusive of a statutory three-month consultation period overseen by the Government of Greenland and is subject to the satisfaction of various conditions precedent typical for a transaction of this nature.

KEY COMMERCIAL TERMS

The \$1.4 million gross consideration will be paid in staged cash instalments comprising:

- A\$50,000 non-refundable deposit paid within five business days of signing;
- A\$950,000 on completion;
- A\$250,000 three months after completion; and
- A\$150,000 six months after completion.

The Transaction is subject to the satisfaction of the following conditions precedent:

- Completion of due diligence to the buyer's satisfaction within a four-month period;
- Approval by the Government of Greenland for an initial four-year licence term for the new owners;
- Receipt of all required regulatory and third-party approvals; and
- Buyer depositing approximately DKK 4.2 million into Ironbark A/S' escrow account to cover the potential rehabilitation costs for the Citronen Project exploration camp.

The Transaction is otherwise subject to customary terms and conditions for an agreement of this nature.



PROCESS DETAIL

Ironbark is required to lodge an Indirect Transfer Application with the Minerals Licensing and Safety Authority in Greenland to facilitate the sale of Ironbark A/S. Regulations provide up to three-months for the transfer to take effect.

Ironbark will provide timely updates to the market should there be any significant changes to the proposed timeline.

-ENDS-

This notice is authorised to be issued by the Managing Director.

Please contact the Managing Director, Mr. Michael Jardine with any queries.

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