

Ironbark Zinc Ltd

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Ironbark Zinc investigates high-grade Citronen mine plan in staged production ramp-up with lower capital costs

Ironbark Zinc Ltd (ASX:IBG) has revised the mine plan for its Citronen Zinc Project through a high-grade mining review.

Preliminary results show an increase in grade of 23% over the first 10 years from the original large-scale 3.3-million tonne per annum mine plan, with the revised mining schedule forming the basis for a study on an alternative 1-million tonne per annum operation.

The review will investigate the option of scaling the development of Citronen in a manner more suitable to current capital markets, focusing on the potential to develop a smaller start-up mine with expected lower capital costs.

Modified mining schedule provides increased head grade

Results so far show a modified mining schedule that provides an increased head grade to 10.4% zinc-lead in the first year of full production and a mined head grade of 8.9% over the first 4 years at a full production rate of 1 million tonnes a year.

This high-grade result will provide the basis for ongoing studies as a revised smaller-scale capital cost is evaluated.

It is anticipated the smaller-scale operation will be designed to ramp up to the full-scale 3.3-million tonne per annum case.

Engineering costs of the smaller high-grade operation are currently under review and further engineering work will be required before the economic results can be reported.

Drilling supports reduced scale operation

A smaller initial operation is expected to provide:

Grades up to 10.4% zinc-lead in phase-one, with the option to expand production to 3.3 million tonnes a year during phase-two; and

The opportunity to target a highgrade but reduced scale operation, which is supported by existing drilling that has most of the shallow Beach Zone (Citronen's highest grade portion) in the measured category.

Citronen hosts a large high-grade inventory, primarily in the Beach and Esrum resource areas.

Price: \$0.02

Market Cap: \$17.76 m

1 Year Share Price Graph



Share Information

Code: IBG

Listing: ASX

52 week High Low
0.046 0.015

Sector: Mining

Website: www.ironbark.gl

Company Synopsis:

Ironbark Zinc Ltd (ASX:IBG) is listed on the Australian Securities Exchange.

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Notably, the Beach Zone mineralisation starts at only 40 metres below surface and is adjacent to the planned deep water shipping point.

By targeting higher grades at a reduced mining rate, this provides Ironbark with an opportunity to expand production at a later date during better market conditions.

A similar approach was employed by Galena Mining Ltd (ASX:G1A) which originally had a large low grade resource with a very similar grade-tonnage curve to Ironbark.

Galena successfully revised their historical plans to a new high-grade operation.

Revised study due within two months

Ironbark has begun work with a view to releasing the revised study within two months.

The major engineering work will be directly applicable to this revised study and is not expected to require any further site work.

Discussions surrounding the development of the planned and permitted feasibility study with a 3.3 million tonne per annum mine plan remain ongoing.

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