

Ironbark Zinc Ltd

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Ironbark Zinc refocuses exploration portfolio around flagship Citronen Project

Ironbark Zinc Ltd (ASX:IBG) has reaffirmed its focus on its flagship Citronen Zinc-Lead Project in Greenland by trimming its exploration tenure.

The company has relinquished seven exploration licences in Greenland that had a minimum annual required expenditure commitment of \$3.95 million.

This means Ironbark can refocus these funds towards developing the Citronen Project.

Relinquished Licences	Project Area	Annual Minimum Commitment in AUD
2019/10	Citronen	\$166,274
2007/31	Citronen	\$1,170,540
2010/47	Citronen	\$461,496
2007/32	Mestersvig	\$1,115,436
2011/28	Mestersvig	\$154,980
2016/22	Mestersvig	\$137,760
2007/33	Washington Land*	\$750,372
TOTAL		\$3,956,858

Following the relinquishment of these seven licences, Ironbark retains a single Greenland licence covering Citronen and three licences in New South Wales.

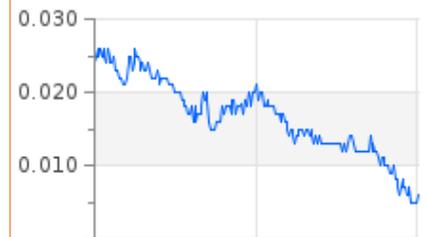
Retained Licences	Project Area	Annual Minimum Commitment in AUD
2016/30	Citronen – Exploitation Licence	Nil due to historic expenditure. Company has previously contributed \$120,000 p.a. in social commitments in country.
EL6925	Fiery Creek, NSW*	\$100,000
EL6576	Belara, NSW*	\$80,000
EL6381	Captains Flat, NSW^	\$120,000. IBG share 50%, in JV with NSW Base Metals Limited (Glencore).
TOTAL		\$240,000 (ex JV share on EL6381)

Ironbark's managing director Michael Jardine said: "These relinquishments further confirm the new Board's focus on the development of the company's flagship Citronen Zinc-Lead Project, in terms of both directing overall project

Price: 0.006

Market Cap: \$5.52 m

1 Year Share Price Graph



April 2019 September 2019 March 2020

Share Information

Code: IBG

Listing: ASX

52 week High Low
0.027 0.004

Sector: General mining & base metals

Website: www.ironbark.gl

Company Synopsis:

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

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expenditure toward areas that will be most effective in rebuilding value and aligning management time with that goal.

"The company has also materially reduced its annual cash commitments, which will give Ironbark more time to enact the current turnaround plan."

During November 2019, Ironbark flagged a number of work programs that will be underway over December to February including:

- HeliSam survey results - Captains Flat, NSW (Dec 2019)
- Mining Optimisation - Citronen, Greenland (Dec 2019)
- Exploration Assessments - Captains Flat, Mestersvig (Jan 2019)
- 1Mtpa Scoping Study - Citronen, Greenland (Feb 2019)

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