

12 JULY 2021



## ZMI Completes Tranche 1 of Capital Raising to fund Earraheedy Basin Exploration

Zinc of Ireland NL (ASX:ZMI) (“ZMI” or the “Company”) is pleased to advise that it has completed **Tranche 1** of its \$1.8m capital raising (before costs) to fund the exploration of the newly acquired Earraheedy Basin project (**ELA**) 38/3624. The placement consists of 2 tranches and is well supported by ZMI’s two largest shareholders, Dundee Goodman Merchant Partners (Canada) and Delphi AG (Germany), who have invested to maintain their respective equity percentages in ZMI, as announced to the ASX on 30 June 2021. **Tranche 2** of the capital raising is subject to Shareholder approval as directors and related parties are the Placees, a General Meeting will be held shortly.

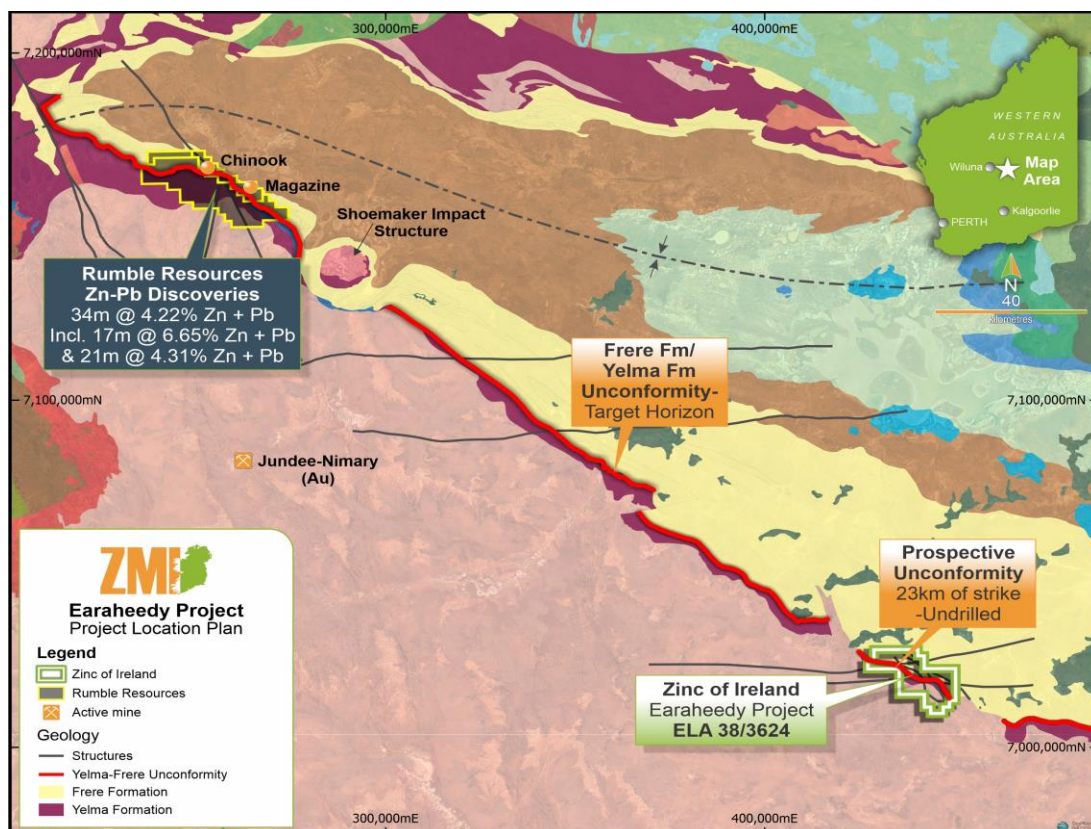
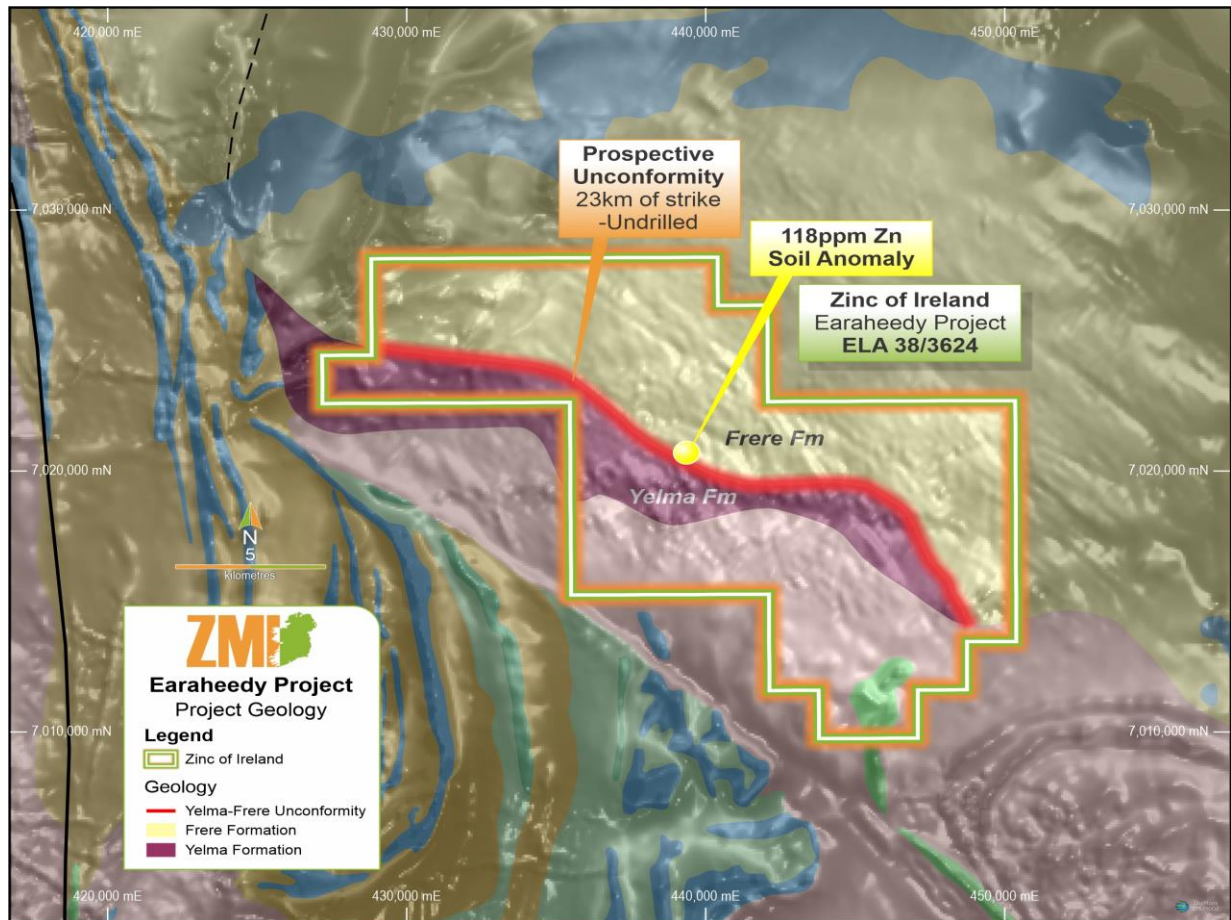


Figure 1: Map showing the location of the newly acquired Earraheedy Project

### Next Steps

- A comprehensive desktop review of all historical data to be undertaken by ZMI;
- Upon granting of the Exploration Licence, it is envisaged that the 23km long unconformity corridor will be subjected to systematic pXRF sampling and mapping;
- Anomalous areas will be targeted with conventional soil geochemistry and/or power auger sampling as appropriate, and
- RC drilling to commence once drill target generation has been completed.



**Figure 2. Tenement location containing 23km of prospective unconformity striking northwest with anomalous soil sample at the contact.**

**ZMI’s Non-Executive Director, Mr. Thomas Corr commented:**

“ZMI is pleased to have completed Tranche 1 of its capital raising. The Company has begun data reviews and eagerly awaits field exploration. The acquisition of the Earraheedy project puts the Company in a strong early mover position on the Basin, directly along strike from Rumble’s major recent discovery which we maintain has been a game changer for the area. With 23km of prospective contact, similar structures and a previously overlooked zinc hit in the geochemistry, right where we would expect it to be, we believe this asset complements our Irish portfolio of Zn-Pb assets well. The lack of previous exploration provides a great opportunity and leverage for our shareholders and we are looking forward to advancing the project using simple, cost effective and proven exploration methodologies.”

**Placement**

The placement was conducted at \$0.05 per share with a 1 for 2 free attaching \$0.10 option.

The Company has issued 25,660,000 ordinary shares to raise \$1,283,000 under its full 7.1 and 7.1a capacity (before costs), ZMI will seek approval at the upcoming General Meeting to place the additional 10,340,000 ordinary shares, **Tranche 2**, to directors and related parties to raise a further \$517,000. 18,000,000 free attaching placement options are subject to the Company obtaining Shareholder approval pursuant to ASX Listing Rule 7.1.



The funds raised will be used to support and progress exploration on the Company's newly acquired exploration licence application **(ELA) 38/3624 (Tenement)** which is located in the Earraheedy Basin along strike from Rumble Resource's major zinc lead discovery (ASX:RTR announcement made on 19 April 2021). ZMI acquired ELA 38/3624 as part of its recent acquisition of Unconformity Zinc Pty Ltd, the acquisition will be fully completed once the Company obtains shareholder approval to satisfy all consideration requirements as specified in its announcement on 30 June 2021.

This announcement was authorised for release by the Board of the Company.

Richard Monti

**Non-Executive Chairman**  
**Zinc of Ireland NL**  
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