

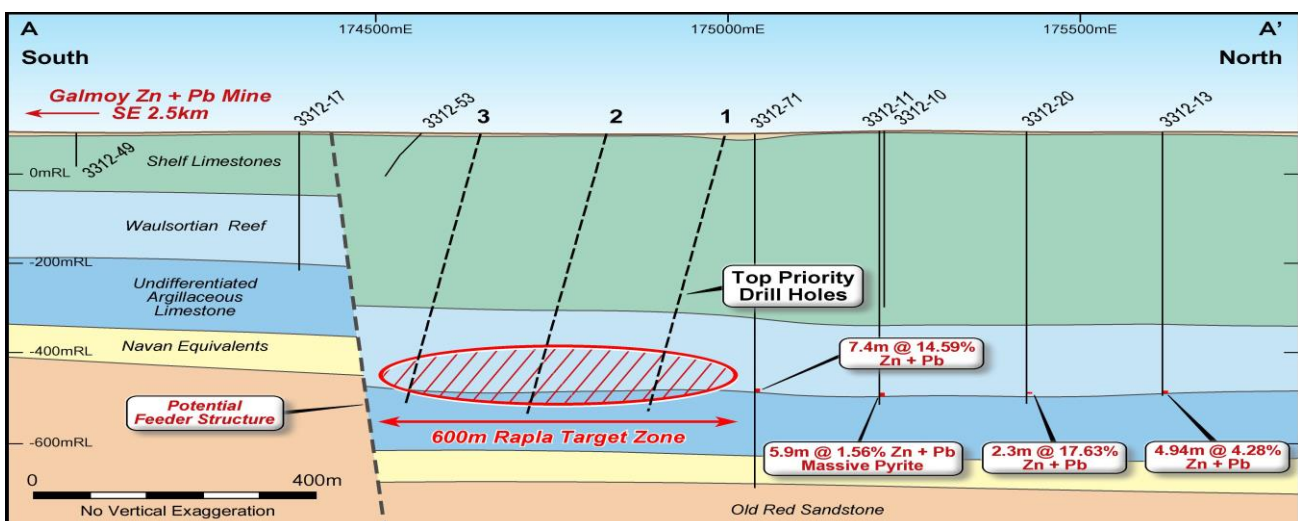
ZMI TO COMMENCE DRILLING OF HIGH PRIORITY TARGET AT THE RAPLA PROJECT, LOCATED 5km FROM THE FAMOUS GALMOY Zn+Pb MINE

- Diamond drill rig secured for Rapla, drilling to commence next week
- Total of 14 holes have been permitted with 3 holes to immediately test a high priority target
- Initial target has the hallmarks & potential of a large high grade “Irish Type” zinc-lead deposit
- Target is similar to Lisheen (22.6mt @ 15.3% Zn+Pb) in area, geology and feeder fault model
- Closest historical drilling was ~600m from the potential feeder fault which hit 7.4m @ 14.59% Zn+Pb - *Mineralisation is expected to be higher grade & thickest approaching to the feeder fault*

Zinc of Ireland NL (ASX: “ZMI” or the “Company”) is pleased to announce that the Company’s maiden drilling campaign at Rapla, which was won by way of a successful ballot application, is due to start next week. A total of 14 holes were successfully permitted by the Company. The immediate high priority drilling will consist of 3 holes into a walk up drill target that appears very similar to the famous and neighbouring Lisheen Mine (~10km away and 22.6mt @ 15.3% Zn+Pb) in area, geology and feeder fault model.

Rapla is a typical “Irish Type” (e.g. Lisheen & Galmoy) target, where the Company expects the potential for higher grade mineralisation of greater thickness to increase approaching the feeder structure/fault. At Rapla, the closest historical drill hole, which is located ~600m away from the potential feeder fault, which hit high grade mineralisation of (7.4m @ 14.59% Zn+Pb). All other proximal holes contained sulphide mineralisation, which the Company has evaluated as an exceptional precursor to successfully targeting an economic accumulation of sulphides in proximity to the potential feeder. The Company notes that the Lisheen main zone orebody was approximately 600m long and 1200m wide before being mined out, which is similar in length to the target zone at Rapla being drilled.

Drill core from the initial three holes will be processed and sent for analysis immediately after drilling. The Company looks forward to updating the market on this drill program, step-out drilling at Kildare (which is due to commence shortly) and other exploration activities.



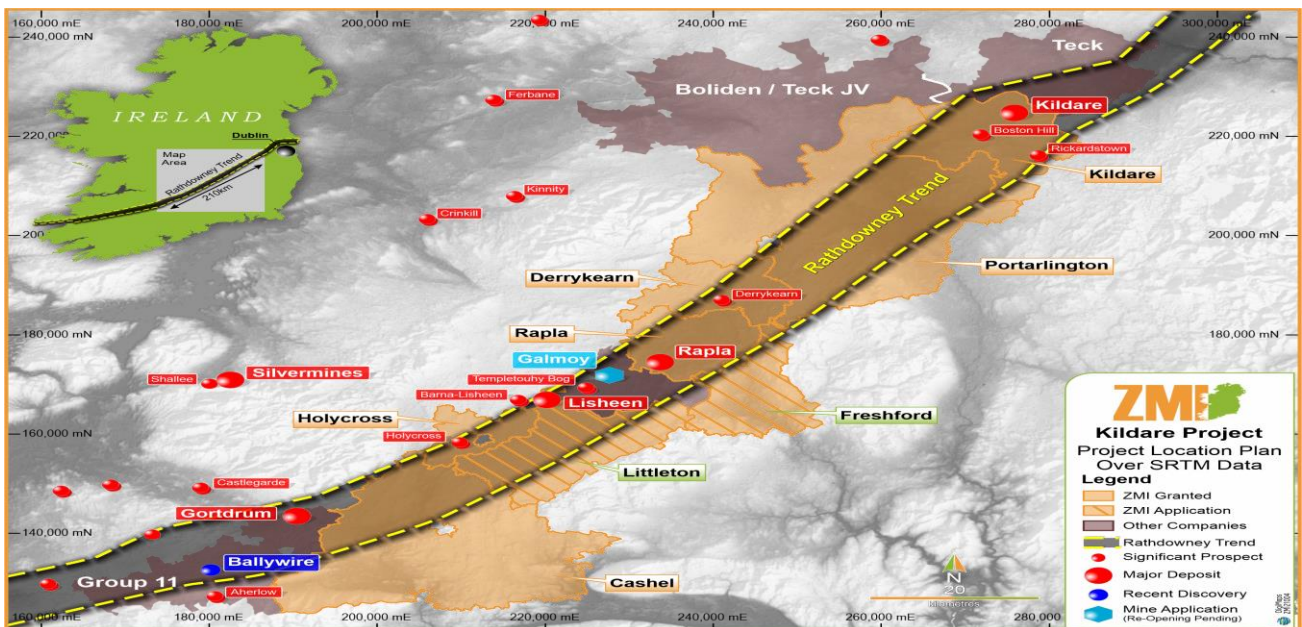
Cross section showing the three priority drill holes into the “Lisheen lookalike target” with historic sulphide mineralisation located ~600m from the potential feeder fault.

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

“The Company is excited to have consolidated such an extensive and quality land package within the well regarded Rathdowney Trend and to be back out drilling. Winning the Rapla project by way of a successful ballot application was an outstanding result, especially considering the standout walk up drill targets on offer. All at a time when the Galmoey Zn+Pb mine is seeking to re-open and with zinc trading at all time highs on the London Metals Exchange (LME).

The initial priority target at Rapla is a mere 5km from the Galmoey mine, which hosts a remnant high grade resource. Any success in our drilling could have serious implications for ZMI. Our geological team, led by our exploration manager, Mr Greg Hope, has identified and refined the target and is excited by the similarities it has to Lisheen, which contained over US\$12b of zinc and lead at today's prices and is located just 10km away in the same geological setting.

We eagerly await this drilling campaign and also our upcoming drilling at Kildare, which is targeting large step out targets away from our existing substantial JORC resource of 11.3mt @ 9.0% Zn+Pb”.



ZMI's extensive ~2500km² tenure within the famous base metal province, The Rathdowney Trend and the various mines/deposits and majors within close proximity.

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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