
ZMI Completes Tranche 1 of Capital Raising

Zinc of Ireland NL (ASX:ZMI) ("**ZMI**" or the "**Company**") is pleased to advise that it has completed **Tranche 1** of its \$2.0million capital raising (before costs) to fund the accelerated exploration drilling in Ireland and in the 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 4 May 2022. **Tranche 2** of the capital raising is subject to Shareholder approval as related parties are the Placees, a General Meeting will be held shortly.

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

"ZMI is fully funded to pursue its planned drilling and other exploration requirements, which will be further strengthened by the successful completion of **Tranche 2** of this placement. With drilling ongoing in Ireland and accelerated works at our Earraheedy Project, Western Australia, the Company looks forward to updating shareholders regularly."

Placement

The placement was conducted at \$0.05 per share.

Under **Tranche 1** of the placement the Company has issued 32,000,000 ordinary shares to raise \$1,600,000 under its 7.1 and 7.1a capacity (before costs), ZMI will seek approval at an upcoming General Meeting to place the additional 8,000,000 ordinary shares under **Tranche 2**, to related parties to raise a further \$400,000.

The funds raised will be used to support and progress the Company's accelerated exploration drilling programme in Ireland and at its Earraheedy project in Western Australia (**ELA**) 38/3624, which is located along strike from Rumble Resource's major zinc lead discovery (ASX:RTR announcement made on 19 April 2021).

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

Richard Monti

A handwritten signature in blue ink, appearing to read 'R Monti', is positioned above the printed name and title.

Non-Executive Chairman
Zinc of Ireland NL

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