

23 August 2024

Update to Proposed Capital Raising

Zinc of Ireland NL (ASX: **ZMI**) ("**Company**") refers to its ASX announcement on 22 August 2024 with respect to its proposed capital raisings consisting of a Placement and Entitlement Offer (together, the "**Offers**") to raise up to approximately \$2.19m to advance exploration activities on the Company's high grade zinc projects in Ireland, Canada and Western Australia.

Following discussions with the Lead Manager to the Offers, Prenzler Group Pty Ltd ("**Prenzler**"), the Company has resolved to increase the issue price per Share under the Offers to \$0.007 per Share to raise up to approximately \$2,227,164, which will be allocated as follows:

Exploration expenditure on Rathdowney Trend Project (Ireland)	1,200,000
Exploration expenditure on Manitoban Projects (Canada)	353,164
Exploration expenditure on Cascade Project (Western Australia)	150,000
ASX and associated fees with respect to the Offers	24,000
General working capital	500,000
Total	2,227,164

The revised issue price per Share under the Offers now represents:

- less than a 25% discount to the volume weighted average price in respect of the last 15 trading days, which was \$0.0091526, in satisfaction of the requirements of Listing Rule 7.1A; and
- a 30% discount to the closing price of the Company's Shares on 22 August 2024, which was \$0.01.

All other details with respect to the Offers, including the indicative timetable and capital structure, remain as set out in the Company's announcement of 22 August 2024. Revised Appendix 3B's with respect to the Placement and Entitlement Offer will follow this announcement.

This announcement has been released to the ASX by order of the Board of Directors.

Peter Huljich
Non Executive Chairman
Zinc of Ireland NL

Contact Us

