

ASX Announcement



21st November 2016

ZMI is pleased to announce that it has entered into a binding Terms Sheet with Roman Kings Pty Ltd (Roman Kings) in respect of its non-core Leonora Gold Project comprised of two tenements, being M37/1202 (Crawfords) and E37/893 (Gambier Lass North) (**Project**).

Roman Kings controls several tenements in the Leonora area and aims to aggressively explore its landholding and considers the Project to be complementary to its strategy particularly in light of the recent reinvigoration of exploration and mining activities in the Leonora area.

Upon satisfaction of conditions precedent (including relating to mutual due diligence and Roman Kings undertaking a fundraising), ZMI will be issued shares in Roman Kings to the value of no less than \$100,000 (based on the price of the Roman Kings fundraising) and Roman Kings will be required to spend \$350,000 within 18 months to earn 51% of the Project (**Stage 1**). Roman Kings are required to undertake all works necessary to calculate a Mineral Resource in Stage 1.

Following Stage 1, ZMI will have the option to retain its 49% interest and contribute to the development of the Project or to require Roman Kings to purchase a further 24% (reducing ZMI's interest in the Project to 25%) for \$250,000 in cash or shares, with ZMI being able to elect to receive no less than \$125,000 in cash (**Stage 2**).

ZMI will also receive \$5 per ounce of gold contained in a Mineral Resource exceeding 20,000 ounces at more than 1.0g/t gold.

It is a condition subsequent that Roman Kings must be admitted to list on ASX (or similar stock exchange) within 18 months or any interest earned by Roman Kings in the Project will revert to ZMI.

Commenting on the deal, ZMI's Managing Director Peter van der Borgh said "Finding and developing zinc in Ireland is now our focus. We have some cracking projects, in particular the Kildare project, where recent drilling results have confirmed and extended thick, high grade zinc mineralisation. We wish Roman Kings all the best with their exploration, and look forward to potentially deriving a revenue stream from the project should they be successful."

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Patrick Corr', written over a light blue circular stamp.

Patrick Corr

Non-Executive Chairman
Zinc of Ireland NL

Disclaimer

Certain statements contained in this announcement, including information as to future financial or operating performance are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;*
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,*
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.*

TENEMENT DETAILS

PL Number	Owner	Status	County
3846	Raptor Resources Ltd. (100%)	Held	Kildare
3866	Raptor Resources Ltd. (100%)	Held	Kildare
4069	Raptor Resources Ltd. (100%)	Held	Kildare
4070	Raptor Resources Ltd. (100%)	Held	Kildare
4072	Raptor Resources Ltd. (100%)	Held	Kildare
4073	Raptor Resources Ltd. (100%)	Held	Kildare
2440	Beal Na Blath Resources Ltd. (100%)	Held	Cork
3202	Beal Na Blath Resources Ltd. (100%)	Held	Cork
2724	Beal Na Blath Resources Ltd. (100%)	Held	Galway
3251	Beal Na Blath Resources Ltd. (100%)	Held	Galway
3459	Beal Na Blath Resources Ltd. (100%)	Held	Galway
3880	Beal Na Blath Resources Ltd. (100%)	Held	Galway
1450	Beal Na Blath Resources Ltd. (100%)	Held	Meath
2836	Beal Na Blath Resources Ltd. (100%)	Held	Meath
2193	Beal Na Blath Resources Ltd. (100%)	Held	Monaghan
3027	Beal Na Blath Resources Ltd. (100%)	Held	Monaghan
3871	Beal Na Blath Resources Ltd. (100%)	Held	Monaghan
2105	Beal Na Blath Resources Ltd. (100%)	Held	Roscommon
3163	Beal Na Blath Resources Ltd. (100%)	Held	Roscommon
1690	Beal Na Blath Resources Ltd. (100%)	Held	Sligo
3969	Beal Na Blath Resources Ltd. (100%)	Held	Sligo
M37/1202*	Messina Resources Limited	Held	Leonora
E37/893*	Messina Resources Limited	Held	Leonora

Note: Raptor Resources Ltd, Beal Na Blath Resources Ltd and Messina Resources Ltd are wholly owned subsidiaries of ZMI. **Note:** *49% subject to earn-in agreement.