

12<sup>th</sup> December 2016

## Further Zones of Thick, High-Grade Zinc Mineralisation Confirm Potential of Kildare Project

*Multiple high-grade zones intersected at McGregor Prospect, extending from surface to +400m*

### Key Points:

- Significant high-grade results returned in drill hole ZC16-001 at McGregor, the second prospect to be tested as part of ZMI's recent maiden drill program at the 100%-owned Kildare MVT Zinc Project, Ireland.
- High-grade zinc-lead mineralisation intersected across multiple stratigraphic levels, including:
  - 36.5m @ 4.05% Zn & 0.47% Pb from 4.50m – "Allenwood Beds"
  - 6.15m @ 7.16% Zn & 0.47% Pb from 92.15m – "Allenwood Beds"
  - 2.00m @ 12.85% Zn & 0.76% Pb from 191.60m – "Allenwood Beds"
  - 21.05m @ 7.35% Zn & 1.72% Pb from 405.45m, including:
    - 9.15m @ 12.53% Zn & 2.17% Pb from 406.55m – "Base of Reef"
    - 3.10m @ 10.23% Zn & 0.12% Pb from 454.0m – "Sub-Reef"
- The Sub-Reef intersection highlights the potential of a fourth, relatively untested horizon.
- Results from McGregor, together with recent strong results from the nearby Shamrock Prospect, reinforce the significant potential of the Kildare Project.
- Processing of abundant historical data underway, including thousands of metres of drill core, to confirm historical intersections.
- Regional targeting also underway, including at the nearby Allenwood prospect, to underpin drill targets for a Phase 2 drill program planned to commence early next year.

European base metals explorer Zinc of Ireland NL (ASX: ZMI – "ZMI" or "the Company") is pleased to advise that it has received further highly encouraging results from the second batch of assays returned from recent diamond drilling at its 100%-owned **Kildare MVT Zinc Project** in Ireland.

The latest results from the McGregor Prospect include multiple intercepts of thick, high-grade zinc mineralisation across multiple stratigraphic levels. Together with the results reported recently from the Shamrock Prospect (ASX Announcement, 31 October), the drilling has

clearly demonstrated the project's potential to host extensive high-grade MVT zinc-lead mineralisation.



**Figure 1, ZMI's projects (stars) and major zinc mines in Ireland.**

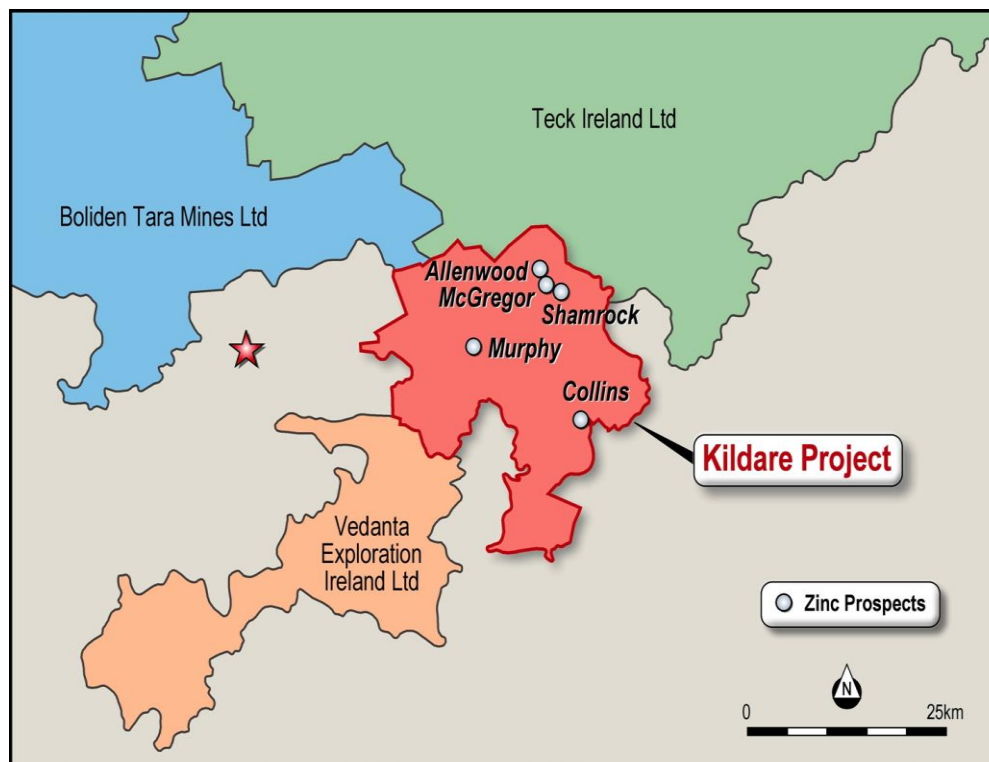
With zinc prices recently hitting nine year highs and spot prices almost doubling in the past year the market outlook remains extremely strong in the wake of recent mine closures. The Company's Irish zinc portfolio, and the Kildare Project in particular, present an outstanding opportunity for ZMI to participate in this emerging market opportunity.

Given its strategic location just 40km from Dublin (see Figure 1) in a region that hosts several world-class zinc mines including Vedanta's Lisheen mine (which ceased production in 2015 after 17 years of production), the Kildare Project is rapidly emerging as a priority focus for ZMI.

The Kildare District is host to numerous Mississippi Valley Type (MVT) zinc-rich breccias, with the favourable "Waulsortian Limestone" host rock forming a bed across the district. ZMI's Kildare Project contains multiple known zinc-lead prospects and its tenements are surrounded by exploration ground held by major base metal companies including Teck, Boliden and Vedanta (Figure 2).

ZMI's maiden drilling program was undertaken at the Shamrock and McGregor Prospects (see Figures 2 and 3) in late 2016, with the results confirming and extending historical mineralisation.

The drilling has confirmed the presence of significant thick zones of zinc mineralisation over at least four distinctly stacked mineralised horizons.



**Figure 2, ZMI's Kildare Project adjacent to several major mining companies.**

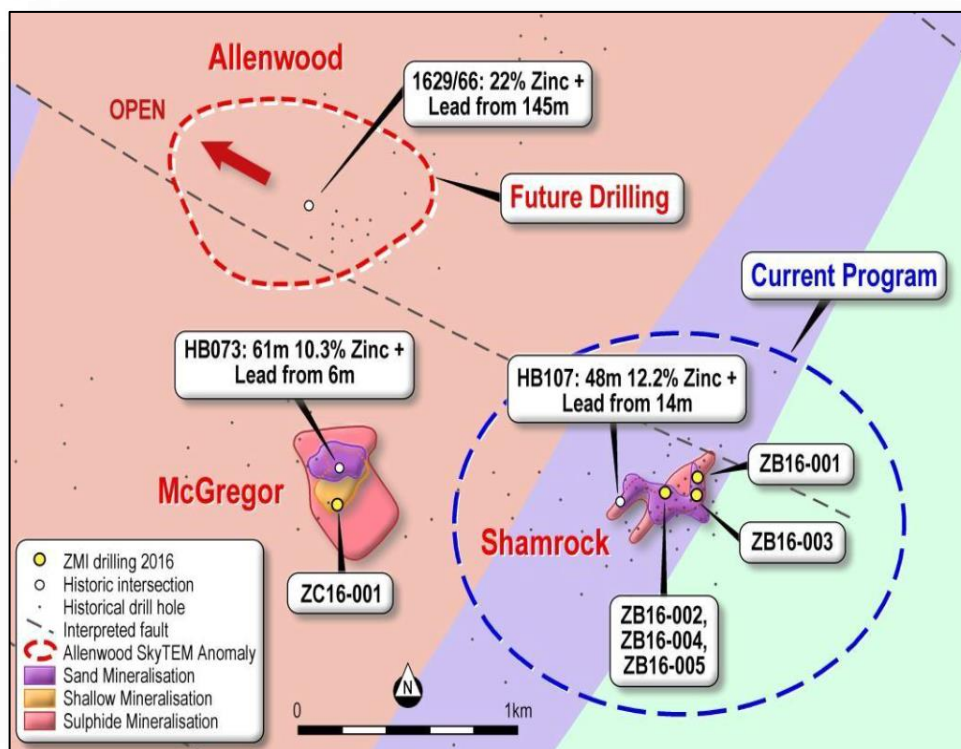
### McGregor Prospect – Drilling Results

The latest assay results are from diamond drill hole ZC16-001 at the McGregor prospect. The hole intersected a total of **68.8 metres of zinc-lead mineralisation grading more than 4.5% combined** across multiple stratigraphic levels with assay results comprising:

- **36.5m @ 4.05% Zn & 0.47% Pb from 4.50m;**
- **6.15m @ 7.16% Zn & 0.47% Pb from 92.15m;**
- **2.00m @ 12.85% Zn & 0.76% Pb from 191.60m;**
- **21.05m @ 7.35% Zn & 1.72% Pb from 405.45m including**  
**9.15m @ 12.53% Zn & 2.17% Pb from 406.55m; and**
- **3.10m @ 10.23% Zn & 0.12% Pb from 454.0m.**

Hole ZC16-001 was designed to test previously-identified mineralisation across several stratigraphic levels at McGregor, namely the Allenwood Beds, Top of Reef and Base of Reef.

In addition, the hole was drilled deeper than most previous holes to test a fourth, relatively untested mineralised horizon, the 'Sub Reef Zone', where it intersected **3.10m @ 10.23% zinc**.



**Figure 3, drill-hole locations from the recent program at Shamrock and McGregor.**

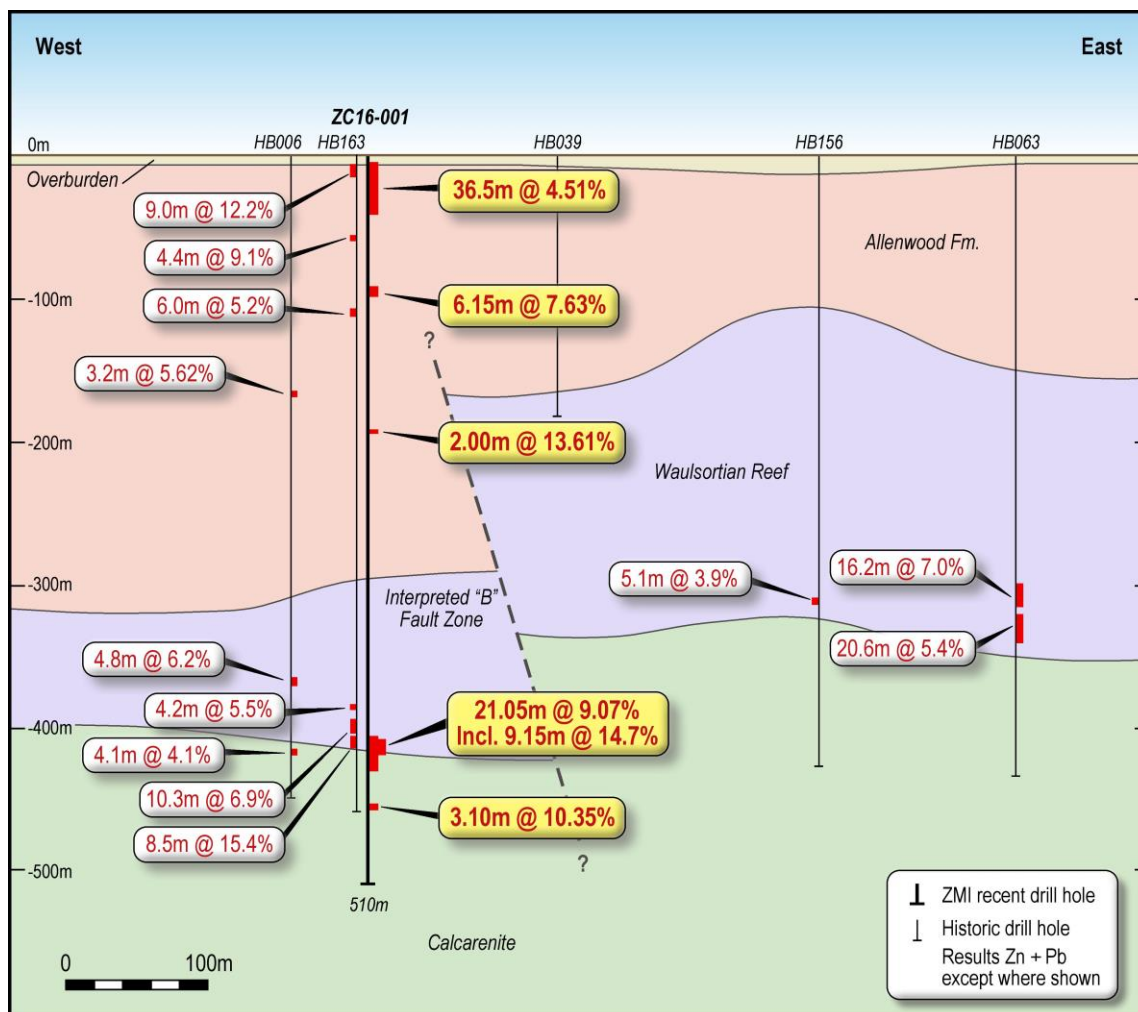
The McGregor prospect is located approximately 1km east of the Shamrock prospect, where ZMI recently reported high-grade assay results including **15.65m @ 11.17% Zn + Pb** from 417.15m in ZB16-002; **14.19m @ 7.28% Zn + Pb** from 435.9m in ZB16-004; and **13.5m @ 6.06% Zn + Pb & 18.99g/t Ag** from 19m in ZB16-003 (see ASX Announcement – 31 October 2016).

### Maiden Drilling Program

ZMI's drilling commenced in mid-August, with details and results of the first four holes in the program reported on 31 October 2016. As with the previously-reported holes, the core was summarised at the drill site, with a comprehensive log completed once core was delivered to the core storage area.

Samples were cut and submitted to ALS Minerals in Loughrea, Co. Galway, along with inserted standards, blanks and duplicates as part of ZMI's internal quality control. All assays passed ZMI's internal QAQC checks and the samples will be sent to a third-party lab for check analysis.

The Phase 1 drilling program was planned to target both shallow oxide and deeper sulphide MVT-style mineralisation. ZC16-001 was drilled vertically to test shallow, often oxidised mineralisation in the Allenwood Beds, and primary mineralisation at both the top and bottom of the Waulsortian Reef (see Figure 4 below).



**Figure 4, cross-section showing the stratigraphic sequence at McGregor and the results of hole ZC16-001.**

The hole was extended to test a zone beneath the Waulsortian Reef, the 'Sub-Reef', which has rarely been tested but which appears to be a favourable site for yet another mineralised horizon as seen at Shamrock in hole ZB16-002.

The final drill hole, ZB16-005, was drilled at the Shamrock prospect targeting sulphide mineralisation equivalent to mineralisation intersected at depth in ZB16-002. The hole intersected a fault and minor mineralisation which will be groove sampled in due course.



**Figure 5, drill core showing various styles of breccia and degrees of mineralisation from the recent drilling program.**



The first assays from the Phase 1 drilling program have enabled the Company to develop a better understanding of the mineralisation at Kildare by differentiating drill holes that have selectively sampled mineralisation and identifying target areas that are under-explored. As significant sulphide mineralisation has been intersected in five of the six holes drilled to date, ZMI remains encouraged by the potential for the Kildare MVT District to host economic mineral deposits.

### **Next Steps**

ZMI is currently processing abundant historical Kildare data and correlating this with the results of its recent drilling to refine its exploration strategy. Due to the disparate nature of prior ownership, this has not been done before.

In addition to delivering thick high-grade zinc intercepts, the Company's recent drilling has revealed pertinent information that raises a number of important considerations for the Kildare Project, such as the potential for the mineralisation at the McGregor and Shamrock prospects to link up.

Another significant development is the high-grade mineralisation intersected in the Sub-Reef zone, which appears to be considerably more widespread than previously perceived. This zone is present in several holes drilled below the Waulsortian Reef, including the recent holes drilled by ZMI, and this could significantly expand the potential of the Kildare Project.

Furthermore, ZMI's review of historical data suggests a paucity of structural targeting by previous explorers. This opens up a number of areas for further inquiry which could greatly assist with the next phase of exploration, including:

- The role which deformation may have played in the development of the zinc-rich breccias; and
- The potential for the faults that underwent the most displacement in a district to host the biggest orebodies in that district – a feature of several large deposits in Ireland. Such faults at Kildare remain essentially untested due to the emphasis on geochemistry and geophysics to guide historical exploration.

ZMI is hosting a technical strategy meeting this week with its Irish base metal experts to discuss and develop these concepts and other opportunities for outlining a zinc resource at Kildare.

The Company looks forward to updating the market about its exciting exploration plans for 2017.

Yours faithfully,



**Patrick Corr**

Non-Executive Chairman  
Zinc of Ireland NL

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## Competent Person Statement

The information in this document that relates to exploration results is based on information compiled by Mr Benjamin Sharp BSc MAIG, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Sharp is a director and shareholder of Zinc of Ireland NL. Mr Sharp has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Sharp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Disclaimer

Certain statements contained in this announcement, including information as to the future financial or operating performance of Global and its projects, 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 by Global, 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.

Table of drill holes and significant intercepts from ZMI's recent drilling program.

Hole ID	m East	m North	Elevation	Total Depth	Dip	Azimuth	m from	Thickness m	Zinc %	Lead %
ZB16-001	276,990	224,788	95.01	183.00	-90	0	57.95	4.45	4.74	0.13
And							67.50	11.30	5.75	0.75
Including							72.70	3.00	11.00	1.75
ZB16-002	276,899	224,749	96.97	491.00	-90	0	371.05	1.80	5.90	2.24
And							413.45	24.35	8.19	0.71
Including							417.15	15.65	10.36	0.81
ZB16-003	276,989	224,749	95.01	106.00	-90	0	19.00	13.50	2.76	3.30
ZB16-004	276,899	224,749	96.97	471.30	-70	260	400.90	4.61	8.48	0.97
And							435.90	14.19	6.67	0.61
Including							435.90	2.53	16.65	1.87
ZB16-005	276,899	224,749	96.97	491.50	-71	247	No Significant Results			
ZC16-001	276,024	224,733	95.00	510.05	-90	0	4.50	36.50	4.05	0.47
And							92.15	6.15	7.16	0.47
And							191.60	2.00	12.85	0.76
And							405.45	21.05	7.35	1.72
Including							406.55	9.15	12.53	2.17
And							454.00	3.10	10.23	0.12

Note: ZB16-004 intersections refer to a calculated true vertical width due to inclined drill hole



## ADDITIONAL INFORMATION JORC CODE, 2012 EDITION – TABLE 1

The following sections are provided for compliance with requirements for the reporting of exploration results under the JORC Code, 2012 Edition.

### Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling is by half core (generally NQ diameter) of mineralised sections only. The entirety of the drill hole has not been sampled and additional samples, if collected, may be reported at a later time.</li> <li>Sampling has occurred within lithological domains and as such does not cross lithological boundaries.</li> <li>Samples are prepared by ALS Loughrea, Co Galway by crushing to 70% passing &lt;2mm with a representative sample then split using a Boyd splitter. The split sample is pulverised to 85% passing &lt;75um. The samples are then assayed by a multi element oxidising digestion with an inductively coupled plasma atomic emission spectroscopy finish (ICP-AES). A selection of samples also have specific gravity (S.G.) measured.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling, PQ, HQ and NQ sized.</li> <li>Upper portions of the drill holes were triple tubed or tri-coned to increase hole stability.</li> <li>The core was not orientated</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse</li> </ul>	<ul style="list-style-type: none"> <li>Drill core had recovery lengths and RQD estimated.</li> <li>Triple tubing was used to stabilise the hole.</li> <li>There does not appear to be a relationship between recovery and grade.</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<p><i>material.</i></p> <ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes have been logged by a competent representative geologist in Ireland. The detailed logging is ongoing and should support addition into a mineral resource estimate at a later date.</li> <li>A visual estimate of mineral types and amounts and interpreted lithology was completed using a standardised logging template.</li> <li>Photography of mineralised zones is complete.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core has been sampled by cutting in half before lab preparation.</li> <li>The sample preparation is considered "industry standard" for this sample type.</li> <li>A representative selection of submitted samples comprised duplicates, blanks and standards which were unbeknownst to the assaying laboratory. The laboratory also conducted internal QAQC checks.</li> <li>Fields duplicates, blanks and standards for the submitted assays have all surpassed internal and ZMI QAQC standards.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are assayed by a multi element oxidising digestion with an inductively coupled plasma atomic emission spectroscopy finish (ICP-AES). A selection of samples also have specific gravity (S.G.) measured.</li> <li>Ore grade analysis for base metals and associated elements by ICPAES, following a strong oxidizing acid digestion. Elements (low reporting limit/upper limit) –units are % unless indicated otherwise: Ag (1/1500 ppm (µg/g)), As (0.005/30.0), Bi (0.005/30.00), Ca (0.01/50.0), Cd (0.001/10.0), Co (0.001/20.0), Cu (0.005/40.0), Fe (0.01/100.0), Hg (8/10000 ppm (µg/g)), Mg (0.01/50.0), Mn (0.005/50.0), Mo (0.001/10.0), Ni (0.001/30.0), P (0.01/20.0), Pb (0.01/30.0), S (0.05/50.0), Sb (0.005/100.0), Ti (0.005/1.0), Zn (0.01/100.0).</li> <li>Internal QAQC results all appear within limits.</li> <li>Lab-produced QAQC results all appear within limits.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole data is compiled digitally by company representatives.</li> <li>Samples are yet to be submitted to an umpire laboratory for check analysis.</li> <li>Holes were not twinned.</li> <li>Assays have been adjusted to represent weighted averages over 1m.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>Collars were surveyed by a Trimble Geo-Explorer 6000, RTK Differential GPS in Irish Grid 65.</li> <li>Downhole surveys were completed using a Reflex EZ-TRAC.</li> <li>Location of the collar and downhole</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	information is considered appropriate for this stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collars are not at a standard data spacing but are placed to intersect maximum metal grades (see plan view map above).</li> <li>Data spacing for the results contained in this report are not appropriate for resource estimation alone.</li> <li>Sample compositing has not been applied. Assay compositing (combining individual assays into one reportable length) has however occurred.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation appears to be horizontal/sub-horizontal.</li> <li>Drilling at 90° has therefore not appeared to bias the reported results.</li> <li>The angled hole mentioned has had true vertical thickness calculated and this is the reported interval.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were under the custody of company representatives in-country until delivery to the lab.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have taken place.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Kildare Project is comprised of 6 tenements namely PL3846, PL3866, PL4069, PL4070, PL4072 and PL4073.</li> <li>All tenements are 100% owned by Raptor Resources, a subsidiary of Zinc of Ireland NL.</li> <li>No historical, wilderness or national parks are known to infringe significantly on the tenure.</li> <li>A comprehensive list of all tenure owned by Zinc of Ireland NL is included after this table.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration is outlined in GXN Announcement dated 17<sup>th</sup> March 2016 and associated annexes.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Kildare Project is situated approximately 2km NW of the Lower Paleozoic Kildare Inlier on a northeast-southwest trending reverse fault. Local geology consists of sediments conformably overlying Carboniferous Waulsortian Mudbank. This mudbank overlies a thick succession of carbonates and limestones atop basement volcanics.</li> <li>Lithologies at the Kildare Project are overlain by up to 20m of glacial overburden comprising a mix of boulders, gravel, sand and clay. At McGregor this is underlain by the pelsparitic and micritic Allenwood Beds, which are in turn underlain by Waulsortian Reef, a pink/grey micritic limestone with varying degrees of shale and biological fauna, calcite veining, brecciation and sulphides, which is recognised as a regionally significant host rock for zinc across the Irish Carboniferous Basin</li> <li>The area is considered prospective for breccia-hosted Fe-Zn-Pb deposits (a Mississippi Valley-type mineralisation style).</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>ZB16-001: 276,990mE, 224,788mN, 95.01 mAOD, -90° dip, 0° azimuth, total depth 183m.</li> <li>ZB16-002: 276,899mE, 224,749mN, 96.97mAOD, -90° dip, 0° azimuth, total depth 491m.</li> <li>ZB16-003: 276,989mE, 224,749mN, 95.01mAOD, -90° dip, 0° azimuth, total depth 106m.</li> <li>ZB16-004: 276,899mE, 224,749mN, 96.97mAOD, -70° dip, 260° azimuth, total depth 471.3m.</li> <li>ZB16-005: 276,899mE, 224,749mN, 96.97mAOD, -71° dip, 247° azimuth, total depth 491.5m.</li> <li>ZC16-001: 276,024mE, 224,733mN, 95mAOD, -90° dip, 0° azimuth, total depth 510.05m.</li> <li>Intercept lengths are summarised on page 1</li> <li>Downhole intercepts for ZB16-004 are in bold brackets below with true vertical widths quoted first (as is reported in this release). True vertical widths are considered a more accurate representation of mineralisation and have been reported in previous announcements. 4.61m (<b>5.3m downhole</b>) @ 9.45% Zn + Pb (8.48% Zn) from 400.9m and 14.19m (<b>16.3m downhole</b>) @ 7.28% Zn + Pb</li> </ul>

Criteria	JORC Code explanation	Commentary
		(6.67% Zn) from 435.9m including 2.53m ( <b>2.9m downhole</b> ) @ 18.52% Zn + Pb (16.65% Zn) from 435.9m
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No minimum cut-off grade has been applied to the reported intersections.</li> <li>Assays have been weighted to 1m intervals.</li> <li>Internal dilution may occur.</li> <li>Reported intersections reflect the highest grade and/or the widest mineralised intersections</li> <li>No metal equivalents have been quoted.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Relationship between true mineralisation width and reported intercepts appear to be either perpendicular or close to for 90° drill holes.</li> <li>Angled holes have a lower angle of intersection and as such true vertical widths have been calculated.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Plans and sections appear throughout this release.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes with assays received have been reported</li> <li>Reported intervals are those which are of the highest grade and/or greatest width.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Potential further assays from groove sampling are yet to be received and will be released to the market as they occur.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this info is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>See "next step" above.</li> </ul>

## 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
3397	Beal Na Blath Resources Ltd. (100%)	Application	Monaghan
3870	Beal Na Blath Resources Ltd. (100%)	Application	Monaghan
4247	Beal Na Blath Resources Ltd. (100%)	Application	Monaghan
4248	Beal Na Blath Resources Ltd. (100%)	Application	Monaghan
4249	Beal Na Blath Resources Ltd. (100%)	Application	Monaghan
4250	Beal Na Blath Resources Ltd. (100%)	Application	Monaghan
4251	Beal Na Blath Resources Ltd. (100%)	Application	Monaghan
3414	Beal Na Blath Resources Ltd. (100%)	Application	Monaghan
3526	Beal Na Blath Resources Ltd. (100%)	Application	Monaghan

**Note:** Raptor Resources Ltd and Beal Na Blath Resources Ltd are wholly owned subsidiaries of ZMI