

4 April 2017

Satisfaction of Conditions Precedent for Leonora Gold Project

Pursuant to the announcement of 21st November 2016 regarding a binding Terms Sheet with Roman Kings Pty Ltd (Roman Kings) in respect of its non-core Leonora Gold Project, ZMI is pleased to announce that the Conditions Precedent have been satisfied, including completion of a fundraising.

ZMI will be issued shares in Roman Kings to the value of no less than \$100,000 at the price of the Roman Kings' fundraising, and Roman Kings are required to spend \$350,000 within 18 months to earn 51% of the Project (**Stage 1**). Roman Kings are also 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 the ASX (or similar stock exchange) within 18 months or any interest earned by Roman Kings in the Project will revert to ZMI.

Yours faithfully,



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.*