

**ZINC OF IRELAND NL**  
**ACN 124 140 889**

**PRO RATA NON-RENOUNCEABLE RIGHTS ISSUE  
PROSPECTUS**

**For the non-renounceable rights issue of approximately 312,710,844 Shares at \$0.005 per Share, on the basis of 1 Share for every 3 Shares held by Shareholders as at the Record Date, to raise up to approximately \$1,563,544 and the issue of approximately 312,710,844 New Options for no additional consideration on the basis of 1 New Option for every Share subscribed for under the Prospectus.**

**Offer closes at 5.00 pm WST on Monday, 7 August 2017**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act 2001. This document is important and should be read in its entirety, together with the Entitlement and Acceptance Form attached to this Prospectus. If, after reading this Prospectus, you have any questions about the Securities being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser.

**The Securities offered under this Prospectus should be considered speculative.**

## Chairman's Letter

Dear Shareholder,

On behalf of the directors of Zinc of Ireland NL, I am pleased to invite you to participate in pro rata non-renounceable issue of Securities on the basis that for every 3 Shares held as at the Record Date, Shareholders will have the right to subscribe for 1 new Share at an issue price of \$0.005 each. Each subscriber will also be entitled to receive 1 New Option (exercisable for \$0.015 on or before 21 July 2021) for every Share subscribed for and received under the Prospectus for no extra consideration.

The New Options will comprise a new class of listed security, subject to satisfying the Official Quotation conditions.

The issue price under the Offer represents an attractive opportunity for Shareholders to increase their Shareholdings in the Company on favourable pricing and terms, particularly considering that each Share will be issued together with an attaching New Option. Shareholders may also apply for Shares in excess of their Entitlement as part of the Shortfall Offer.

The Company intends to use the funds raised towards the next phase of drilling at its 100% owned Kildare Project, where the Company has received considerable encouragement from its drilling to date. Activities will be principally focussed on expanding the current JORC Resource at McGregor following a spectacular intercept in May, and following-up on highly encouraging results at its recently discovered Celtic Tiger prospect.

You are encouraged to read this Prospectus fully. In you have any queries you should consult your stockbroker or other professional advisor.

Shareholders who have queries about the Offer should contract the Company's share registry in the first instance (Telephone: +61 1300 288 664) or otherwise to the Company (Telephone: +61 8 9481 0544).

As an endorsement of your Directors commitment to the Company, Messrs Peter van der Borgh, Thomas Corr and myself intend to participate in the Offer by taking up our full Entitlements.

Yours faithfully



Patrick Corr  
Non-Executive Chairman

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## IMPORTANT NOTICE

This Prospectus is dated 18 July 2017 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Securities the subject of this Prospectus.

The Company is an ASX listed company whose Shares are granted official quotation by ASX.

In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Company or its Directors.

This Prospectus is a "transaction-specific" prospectus issued under section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. The Prospectus is therefore intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to the ASX; it does not include all information that would be included in a prospectus for an initial offering of securities in a company that is not already listed on the ASX. Accordingly, prospective investors should also have regard to other publicly available information in relation to the Company before deciding whether to apply for Securities under this Prospectus.

This Prospectus has not been, nor will it be, lodged, filed or registered with any regulatory authority under the securities laws of any country other than Australia. The Securities the subject of this Prospectus have not been, nor will they be, approved by or registered with any regulatory authority of any other country. This Prospectus does not constitute an offer or issue in any place in which, or to any person to whom, it would not be lawful to make such an offer or issue. Refer to section 2.9 and 2.10 for treatment of overseas shareholders.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of this Prospectus. During the Offer any person may obtain a copy of this Prospectus free of charge by contacting the Company.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. An investment in the securities the subject of this Prospectus should be considered speculative.

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

## **RISK FACTORS**

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and its management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 4 of this Prospectus.

## **ELECTRONIC PROSPECTUS**

A copy of this Prospectus can be downloaded from the website of the Company at <http://www.zincofireland.com/> or the ASX website. Any person accessing the electronic version of this Prospectus for the purposes of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

## **CORPORATE DIRECTORY**

### **BOARD OF DIRECTORS**

Peter van der Borgh  
*Managing Director*

Patrick Corr  
*Non-executive Chairman*

Thomas Corr  
*Non-Executive Director*

Mr Benjamin Sharp  
*Technical Director*

### **COMPANY SECRETARY**

Mr Keith Bowker

### **REGISTERED OFFICE**

Suite 1, 56 Kings Park Road  
West Perth WA 6005

Telephone: + 61 8 9481 0544  
Facsimile: +61 8 9481 0655

### **SHARE REGISTRY \***

Automatic Registry Services  
Level 2  
267 St George's Terrace  
PERTH WA 6000

Telephone: +61 1300 288 664

### **Solicitors to the Company**

Jeremy Shervington  
52 Ord Street  
WEST PERTH WA 6005  
Telephone: (+618) 9481 8760

### **Auditor\***

Bentleys (WA) Pty Ltd  
Level 1  
12 Kings Park Road  
West Perth WA 6005

\* This entity is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in this Prospectus.

## 1. TIMETABLE AND IMPORTANT DATES

The following key dates are indicative only and may be subject to change without notice.

Unmarketable Parcel Record Date	13 July 2017
Announcement of Unmarketable Parcel Sale Facility	18 July 2017
Lodgement of Prospectus with the ASIC	18 July 2017
Lodgement of Prospectus & Appendix 3B with ASX	19 July 2017
Notice sent to Optionholders	19 July 2017
Notice sent to Shareholders	20 July 2017
Ex date	21 July 2017
Record Date for determining Entitlements	24 July 2017
Prospectus despatched to Shareholders & Company announces despatch has been completed	26 July 2017
Closing Date*	7 August 2017
Shares quoted on a deferred settlement basis	8 August 2017
ASX notified of under subscriptions	10 August 2017
Despatch of holding statements	14 August 2017
Quotation of Securities issued under the Offer*	15 August 2017
Closing Date for return of Retention of Unmarketable Parcel Form	29 August 2017

\* The Company reserves the right to vary the Opening Date and the Closing Date, subject to compliance with the ASX Listing Rules. This may impact on subsequent dates.

## **2. DETAILS OF THE OFFER**

### **2.1 The Offer**

The Company is making a pro-rata non-renounceable issue of Securities to Shareholders who are registered as at 5.00 pm WST on 24 July 2017 ("**Record Date**") and have a registered address in Australia or New Zealand.

The Offer is made on the basis that for every 3 Shares held as at the Record Date, Shareholders as Eligible Participants will have the right to subscribe for 1 new Share at an issue price of \$0.005 each. Each Eligible Participant will be entitled to receive 1 New Option for every Share subscribed for and received under the Prospectus for no extra consideration. The exercise price of the New Options is \$0.015 and the expiry date is 21 July 2021. The full terms of the New Options are set out in section 5.2.

In the calculation of any entitlement, fractions will be rounded up to the nearest whole number.

Based on the capital structure of the Company at the date of this Prospectus, approximately 312,710,844 Shares and 312,710,844 New Options will be offered pursuant to this Offer to raise approximately \$1,563,544 (before the costs of the Offer).

This Offer is made on a non-renounceable basis which means that Eligible Participants may not sell or transfer all or part of the Entitlement. If an Entitlement is not taken up under the Offer by the Closing Date, the Entitlement will lapse.

The Entitlement of each Shareholder is shown on the Entitlement and Acceptance Form accompanying this Prospectus. The details of how to accept the Entitlement are set out below.

### **2.2 No Minimum Subscription**

There is no minimum subscription.

### **2.3 Action required**

If you wish to take up all or part of your Entitlement, you can complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out and lodge the form together with your cheque for the appropriate amount so that it reaches the Company's share registry:

By post:

Zinc of Ireland NL  
c/- Automic  
PO Box 2226  
STRAWBERRY HILLS NSW 2012

By delivery (between 9am to 5pm (AEST):



Zinc of Ireland NL  
c/- Automic  
Level 13  
50 Holt Street  
SURRY HILLS NSW 2010

Completed Entitlement and Acceptance Forms **must reach** the Company's share registry by no later than 5.00 pm WST on 7 August 2017.

Cheques and drafts should be made payable to "Zinc of Ireland NL" and crossed "Not Negotiable".

**Alternatively, you can elect to pay by BPAY in accordance with the instructions on the Entitlement and Acceptance Form. It is your responsibility to ensure the payment is received by the Company by no later than 5.00pm AEST (3.00pm WST) on 7 August 2017. You should be aware that your own financial institution may implement earlier cut off times with regards to electronic payments and you should take this into consideration when making payment.** The Company accepts no responsibility for incorrectly completed BPAY payments.

If paying by BPAY there is no need to forward the completed Entitlement and Acceptance Form to the Company's share registry.

If the amount of your cheque(s) for application money (or the amount for which those cheque(s) clear in time for allocation) is insufficient to pay for the number of Shares and New Options you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of Shares and New Options as your cleared application money will pay for (and to have specified that number of Shares and New Options in your Entitlement and Acceptance Form) or your application may be rejected.

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire Securities on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. Refer to section 6.7 for further details.

***If you decide not to accept your Entitlement, you do not need to take any action.***

## **2.4 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will, in accordance with the Listing Rules, remain open for up to three months following the Closing Date. The Shortfall Offer will be made on the same terms as the Offer.

Applications under the Shortfall Offer can only be made by completing and returning the Shortfall Application Form which will be sent with this Prospectus to the parties to whom the Company makes Shortfall Offers. The Shortfall Offer will open following the Closing Date and remain open until it is closed by the Directors. Shortfall will not be issued more than 3 months after the Closing Date.

In relation to the Shortfall Offer, the Company reserves the right to issue to an applicant a lesser number of Shortfall Securities than the number applied for in the Shortfall Application Form, reject an application or not proceed with the issuing of the Shortfall Securities or part thereof. If the number of Shortfall Securities issued is less than the number applied for in the Shortfall Application Form, surplus application monies will be refunded in full. Interest will not be paid on application monies refunded.

A broker placement fee of up to 4% may be paid on funds raised under the Shortfall Offer.

## **2.5 No Underwriting**

The Offer is not underwritten.

## **2.6 Effect of the Offer on the Control of the Company**

### **(a) General**

Assuming no Convertible Securities are exercised prior to the Record Date, the maximum number of Shares which will be issued pursuant to the Offer is 312,710,844 . This equates to approximately 25% of all the issued Shares in the Company following completion of the Offer (on an undiluted basis).

The potential effect the Offer will have on the control of the Company's undiluted share capital will depend on the extent to which Eligible Participants take up their Entitlements under the Offer.

If all Eligible Participants take up their Entitlements in full, the Offer will have no material effect on the control of the Company.

Shareholders should be aware that if they do not participate in the Offer and the Offer is fully subscribed, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

### **(b) Substantial Shareholders and control of the Company**

In the event that substantial Shareholders applies for additional Securities which become available as a result of a Shortfall (if any), the Company will not allocate any additional Securities to any party, such that their relevant interest in voting shares in the Company would exceed 20% of the total issued voting shares in the Company other than in accordance with the Corporations Act.

## **2.7 Allotment**

The Shares and New Options will be allotted and issued as soon as practicable after the Closing Date.

Statements of holding for the Shares and New Options will be mailed to applicants as soon as practicable after the Closing Date.

Prior to allotment of the Shares and New Options, all application moneys will be held in trust for applicants. The Company will retain any interest earned on the application moneys.

No Securities will be allotted and issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

## **2.8 Official Quotation by ASX**

Application to ASX for admission of the Shares and New Options to Official Quotation will be made by the Company within 7 days of the date of this Prospectus.

If the application referred to above is not made within the seven days, or the Shares are not admitted to Official Quotation on ASX within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Securities offered by this Prospectus will be issued. In that circumstance, all applications will be dealt with in accordance with section 724 of the Corporations Act.

The New Options will comprise a new class of listed security, subject to satisfying the Official Quotation conditions. If the Official Quotation conditions are not satisfied, the New Options will remain unquoted until such time as those conditions are able to be satisfied.

The fact that ASX may grant Official Quotation to the Securities that may be issued pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription.

## **2.9 Issues outside Australia and New Zealand**

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make the Offer. The distribution of this Prospectus and accompanying Entitlement and Acceptance Form may be restricted by law (and any failure to comply with those restrictions may constitute a violation of applicable securities laws) and persons who come into possession of this Prospectus and accompanying Entitlement and Acceptance Form should seek advice and observe those restrictions.

No action has been taken to register or qualify the Shares and New Options or the Issue or otherwise to permit an offering of the Shares and New Options in any jurisdiction outside Australia, although Shareholders in New Zealand may be eligible to participate in the Issue and should refer to section 2.10 for further information

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

## **2.10 Overseas Shareholders**

The Offer in this Prospectus is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia (other than to Eligible Participants).

It is the responsibility of any Shareholder who submits an Entitlement and Acceptance Form to obtain all necessary approvals for the allotment and issue of the Shares and New Options under this Offer. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

### *New Zealand Shareholders*

The Offer contained in this Prospectus to Eligible Participants with registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any Shares.

Persons resident outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or whether formalities need to be observed, to enable them to accept the offer of Shares and New Options pursuant to this Prospectus.

Given the relatively small number of Shareholders outside Australia and New Zealand, it is not reasonable for the Company to meet the requirements of the securities laws of countries other than Australia and New Zealand and the Offer has not been and will not be registered under the relevant securities laws of those jurisdictions. For that reason, no Entitlement and Acceptance Forms can be or are being sent to Shareholders with registered addresses outside Australia and New Zealand, and this Prospectus is being sent to them for information purposes only.

## **2.11 Risk Factors**

Investors should carefully read the risk factors outlined in section 4. An investment of this kind involves a number of risks, some of which are specific to the Company and the industry in which it operates.

## **2.12 Rights Attaching to Shares and New Options**

Summaries of the rights attaching to Shares and New Options are set out in sections 5.1 and 5.2 respectively.

## **2.13 Taxation Implications**

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Issue or Shareholders applying for Shares and New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of

Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Issue. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Issue.

#### **2.14 Notice to nominees and custodians**

Nominees and custodians that hold existing Shares should note that the Offer is available only to Eligible Participants. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

#### **2.15 Summary**

This section is not intended to provide full details and information on the Offer. Shareholders must read this Prospectus in full in order to make a fully informed investment decision.

#### **2.16 Enquiries**

Any questions concerning the Offer should be directed to the Company's share registry in the first instance (Telephone: +61 1300 288 664) or otherwise to the Company (Telephone: +61 8 9481 0544).

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of Offer and use of funds

The purpose of the Offer is to raise funds of approximately \$1,563,544 (before expenses of the Offer). The proceeds of the Offer will be principally applied towards the next phase of drilling at the Company's 100% owned Kildare Project, where the Company has received considerable encouragement from its drilling to date. Activities are principally focussed on expanding the current JORC Resource at McGregor following a spectacular intercept in May, and following-up on highly encouraging results at its recently discovered Celtic Tiger prospect. The funds are intended to be applied as follows:

Use of Funds	\$
Exploration and evaluation expenditure	1,050,000
Evaluation of new project opportunities	98,000
Corporate overheads, administration costs and general working capital	350,000
Costs of the Offer	65,544
<b>Total:</b>	<b>\$1,563,544</b>

The information set out in this Section is indicative only and is a statement of present intention as at the date of this Prospectus, and assumes that the Offer is fully subscribed. The exact quantum of funds expended by the Company on any particular item may change depending on the Company's circumstances and priorities. The Board reserves the right to alter the way funds are applied on this basis.

The amount of general working capital referred to above may be applied towards corporate administration costs or applied towards expenses incurred in the event that any new resource projects are identified.

#### 3.2 Effect on Capital Structure

A table of changes in the capital structure of the Company as a consequence of the Offer is set out below (assuming full subscription of the Offer):

Shares	Number
Shares quoted on ASX as at the date of this Prospectus	938,132,532
Shares issued pursuant to the Offer	312,710,844
<b>Total post completion of the Offer</b>	<b>1,250,843,376</b>

<b>New Options</b>	<b>Number</b>
New Options on issue as at the date of the Prospectus	0
New Options to be issued pursuant to the Offer	312,710,844
<b>Total New Options on issue after completion of the Offer</b>	<b>312,710,844</b>

<b>Partly Paid Shares</b>	<b>Number</b>
Partly Paid Shares on issue as at the date of this Prospectus <sup>1</sup>	1,159,035
<b>Total Partly Paid Shares on completion of the Offer</b>	<b>1,159,035</b>

1. The Partly Paid Shares are paid to \$0.75 of \$9.00.

<b>Unlisted Options</b>	<b>Number</b>
Unlisted Options on issue as at the date of the Prospectus <sup>1</sup>	463,133,333
<b>Total Unlisted Options on issue after completion of the Offer</b>	<b>463,133,333</b>

1. Comprising:
- (a) 129,800,000 unquoted Options exercisable at \$0.02 each on or before 30 April 2020;
  - (b) 326,333,333 unquoted Options exercisable at \$0.04 each on or before 21 July 2021;
  - (c) 7,000,000 unquoted Options exercisable at \$0.06 each on or before 30 September 2021.

<b>Existing Quoted Options</b>	<b>Number</b>
Existing Quoted Options on issue as at the date of the Prospectus <sup>1</sup>	330,833,333
Existing Quoted Options expiring before the Record Date	330,833,333
<b>Total Existing Quoted Options on issue after completion of the Offer</b>	<b>0</b>

The Company also has on issue 6,850,000 performance rights. These performance rights are subject to vesting conditions which will not be satisfied before the Record Date. Upon satisfaction of the relevant vesting conditions, each performance right converts into 10 Shares.

As announced on 18 July 2017, the Company has established a Share Sale Facility for holders of Unmarketable Parcels of Shares. The Shares to be sold under the Facility will be purchased off-market by high net worth and institutional investors identified by the Company.

The Company is providing the Share Sale Facility, in accordance with Clause 25 of its Constitution, to holders of Unmarketable Parcels to sell their Shares without incurring any brokerage or handling costs that could otherwise make a sale of their

Shares uneconomic or difficult. The Company will organise remittance of sale proceeds for those Shareholders who participate in the Share Sale Facility.

The Company considers that by making this Share Sale Facility available that there will be a significant reduction in the administrative costs associated with maintaining a number of small holdings. Further details in relation to the Share Sale Facility have been sent to Shareholders who hold Unmarketable Parcels of Shares and the key dates in respect of the Share Sale Facility are set out in the timetable in Section 1.

### **3.3 Effect on cash reserves**

The principal effect of the Offer will be to increase cash reserves (before payment of expenses of the Offer) by approximately \$1,563,544 .

### **3.4 Pro-forma Balance Sheet**

The pro-forma Balance Sheet below has been prepared to provide investors with information on the pro-forma assets and liabilities of the Company as noted below. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The significant accounting policies upon which the Balance Sheet and pro-forma Balance Sheet are based are contained in the audited financial report for the twelve months ended 30 June 2016.

The unaudited pro-forma Balance Sheet has been prepared by adjusting the Balance Sheet as at 31 May 2017 to reflect the financial effect of the following transactions as if they had occurred at 31 May 2017:

- (a) The conversion of 2,000,000 Class A Performance Rights to 20,000,000 fully paid ordinary shares for nil consideration will not raise the Company any funds and as such will not have a financial effect to the Balance Sheet.
- (b) The issue of 4,000,000 fully paid ordinary shares at a deemed issue price of \$0.01 each to Stocks Digital or nominee(s) for the payment of digital media marketing services of \$40,000 (exc GST).
- (c) The Offer of approximately 312,710,844 new Shares on a 1 for 3 basis at an issue price of \$0.005 together with a 1 for 1 free attaching New Option exercisable at \$0.015 on or before 21 July 2021 to raise approximately \$1,563,544 before costs of the issue, assuming the Offer is fully subscribed. The costs of the Offer have been estimated at \$15,000 and have been expensed against issued capital.



Other than as set out above, the pro-forma Balance Sheet has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 May 2017 and close of the Offer.

	Un-audited 31 May 2017				Pro-forma Un-audited 31 May 2017
	\$	(a)	(b)	(c)	\$
<b>Current assets</b>					
Cash and cash equivalents	1,547,836			1,548,544	3,096,380
Trade and other receivables	44,592				44,592
<b>Total current assets</b>	<u>1,592,428</u>				<u>3,140,972</u>
<b>Non-current assets</b>					
Exploration and evaluation expenditure	997,653				997,653
Trade and other receivables	27,376				27,376
<b>Total non-current assets</b>	<u>1,025,029</u>				<u>1,025,029</u>
<b>Total assets</b>	<u>2,617,457</u>				<u>4,166,001</u>
<b>Current liabilities</b>					
Trade and other payables	230,067		(40,000)		190,067
<b>Total current liabilities</b>	<u>230,067</u>				<u>190,067</u>
<b>Total liabilities</b>	<u>230,067</u>				<u>190,067</u>
<b>Net assets</b>	<u>2,387,390</u>				<u>3,975,934</u>
<b>Equity</b>					
Issued capital	23,335,911		40,000	1,548,544	24,924,455
Reserves	2,806,692				2,806,692
Accumulated losses	(23,755,213)				(23,755,213)
<b>Total equity</b>	<u>2,387,390</u>				<u>3,975,934</u>

## **4. RISK FACTORS**

### **4.1 Introduction**

The Securities offered under this Prospectus as well as an investment generally in the Company's securities is considered highly speculative, and involve investors being exposed to risk. The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus or make an investment generally in the Company's securities.

The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities as well as the Company's exploration and development activities and an ability to fund those activities.

The specific risks below are some of the risks specific to the Company including by reason of its involvement in the mineral resource industry.

### **4.2 Risks relating to the Company's current operations**

#### **(a) Tenure and access for tenements in Ireland**

Mining and exploration tenements in the Republic of Ireland are subject to periodic renewal. Where a licensee has met the terms of the grant, renewal will not be denied. However, if expenditure conditions are not met there is no guarantee that current or future tenements or future applications for mining tenements will be approved.

Generally speaking, exploration works may only be conducted on an exploration tenement once agreement has been reached with the relevant landowners. Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions. Access is critical for exploration and development to succeed and satisfactory commercial arrangements are required to be negotiated with the relevant landowners and occupiers.

#### **(b) Exploration success**

The Company's projects are at various stages of exploration, and Shareholders should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process,

changing government regulations and many other factors beyond the control of the Company.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) **Sovereign Risk**

The Company's major projects are located in the Republic of Ireland. Possible sovereign risks associated with operating in Ireland include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Securities.

No assurance can be given regarding future stability in Ireland or any other country in which the Company may, in the future, have an interest.

(d) **JORC Resource**

The Company has previously announced a maiden JORC resource estimate. This resource estimate is an expression of judgement based on knowledge, experience and industry practice (refer to the JORC Code for further information of resource estimation. Estimates that were valid when originally may significantly alter when new information or techniques become available.

In addition, by their very nature, resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company will employ industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available, resource estimates may change. This may result in alterations to exploration, mining and development plans, which may in turn adversely affect the Company.

(e) **Galmoy Plant Option Agreement**

There is no guarantee that the Company will exercise the Galmoy Plant Option Agreement and as such there is no guarantee that the Company will gain any interest in the rights contemplated by the Galmoy Plant Option Agreement.

### **4.3 General risks relating to the Company**

#### **(a) Trading Price of Securities**

The Company's operating results, economic and financial prospects and other factors will affect the trading prices of the Company's securities. In addition, the price of the Company's securities is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar and United States dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Company's securities.

In particular, security prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

#### **(b) Failure to raise capital**

The cash position of the Company is considered sufficient to meet the objectives of the Company in the near future. However, additional funding may be required by the Company to develop its projects, to effectively implement the Company business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of explorations, development or production on the Company's projects or even loss of an interest. There can be no assurance that additional finance will be available when needed, or if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

#### **(c) Exploration and Development Risks**

The business of exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

- i. the discovery and/or acquisition of economically recoverable reserves;
- ii. access to adequate capital for project development;
- iii. design and construction of efficient development and production infrastructure within capital expenditure budgets;
- iv. securing and maintaining title to interests;
- v. obtaining consents and approvals necessary for the conduct of exploration, development and production;
- vi. obtaining consents and approvals necessary for the procurement of sufficient power capacity; and
- vii. access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities.

There can be no assurance that any exploration on current or future interests will result in the discovery of economic deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

**(d) Changes to key personnel**

The Company's business model depends on a management team with the talent and experience to develop exploration projects and the Company's core business operations. There is a risk that operating and financial performance would be adversely affected by the loss of these key personnel.

**(e) No market sector diversification**

As the Company is entirely exposed to the mining sector, its business performance may be affected should this sector perform poorly.

**(f) Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(g) **Environmental**

Although the Company intends to conduct its activities in an environmentally responsible manner, if it is responsible for environmental damage it may incur substantial costs for environmental rehabilitation, damage control and losses by third parties resulting from its operations. Environmental and safety legislation may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations. This may lead to increased costs or other difficulties with compliance for the Company.

(h) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(i) **Management of growth**

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of the management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(j) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or projects. Any such future transactions would be accompanied by the risks commonly encountered in making such acquisitions.

(k) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(l) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(m) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the Republic of Ireland and/or Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

#### **4.4 Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's Securities.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

## **5. RIGHTS AND LIABILITIES ATTACHING TO SHARES AND TERMS OF NEW OPTIONS**

### **5.1 Rights Attaching to Shares**

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Each shareholder is entitled to receive notice of, attend and vote at meetings of the shareholders of the Company subject to any restrictions imposed by the Corporations Act and the ASX Listing Rules.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

#### **(c) Dividend rights**

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. Subject to the rights of any preference Shareholders and to the rights of the holders of any shares credited or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares in accordance with Part 2H.5 of Chapter 2H of the Corporations Act. The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the



Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **5.2 Terms and Conditions of New Options**

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 21 July 2021 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of

the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued Shares of the Company.

**(i) Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

**(j) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(k) Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) **Change in exercise price**

An New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) **Quotation**

The Company will apply for quotation of the New Options on ASX.

(n) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any governmental legal or arbitration proceedings and the Directors are not aware of any governmental legal or arbitration proceedings pending or threatened against the Company.

### 6.2 Directors Interests and Emoluments

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of a copy of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

#### **Security holdings**

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Directors	Shares	Partly Paid Shares	Options	Performance Rights
Patrick Corr	36,375,000	NIL	31,375,000 <sup>1</sup>	900,000 <sup>2</sup>
Thomas Corr	32,000,000	NIL	28,975,000 <sup>3</sup>	1,900,000 <sup>4</sup>
Peter van der Borgh	5,400,000	NIL	NIL	2,650,000 <sup>5</sup>
Benjamin Sharp	51,667,700	NIL	46,666,700 <sup>6</sup>	1,400,000 <sup>7</sup>

1. Comprised of 15,687,500 Existing Quoted Options and 15,687,500 unquoted Options exercisable for \$0.04 on or before 21 July 21 July 2021.

2. Comprised of 250,000 Class C Performance Rights, 250,000 Class D Performance Rights and 400,000 Class E Performance Rights.
3. Comprised of 13,975,000 Existing Quoted Options and 15,000,000 unquoted Options exercisable for \$0.04 on or before 21 July 2021.
4. Comprised of 500,000 Class C Performance Rights, 500,000 Class D Performance Rights, 500,000 Class E Performance Rights.
5. Comprised of 750,000 Class B Performance Rights, 500,000 Class C Performance Rights, 500,000 Class D Performance Rights, 900,000 Class E Performance Rights.
6. Comprised of 23,333,350 Existing Quoted Options and 23,333,350 unquoted Options exercisable for \$0.04 on or before 21 July 2021.
7. Comprised of 500,000 Class B Performance Rights, 250,000 Class C Performance Rights, 250,000 Class D Performance Rights, 400,000 Class E Performance Rights. Each of these Performance Rights will lapse upon Mr Sharp's resignation effective at 31 July 2017.

As at the date of this Prospectus, each of the Messrs Patrick Corr, Thomas Corr and Peter van der Borgh have indicated that they intend to take up their full Entitlement as detailed in the table below. Mr Benjamin Sharp is uncertain at the date of this Prospectus as to whether he will wholly or partly take up his Entitlement, or not take up any of his Entitlement:

<b>Director</b>	<b>Shares held</b>	<b>Entitlement (Shares)</b>	<b>Attaching New Options</b>	<b>Subscription Amount (\$)</b>
Patrick Corr	36,375,000	12,125,000	12,125,000	60,625
Thomas Corr	32,000,000	10,666,666	10,666,666	53,333
Peter van der Borgh	5,400,000	1,800,000	1,800,000	9,000
Benjamin Sharp <sup>1</sup>	51,666,700	17,222,566	17,222,566	86,112

1. Mr Benjamin Sharp is uncertain at the date of this Prospectus as to whether he will wholly or partly take up his Entitlement, or not take up any.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The table below shows the total annual remuneration paid to both executive and non-executive directors and proposed directors in each of the past two financial years and the proposed remuneration for the current financial year.

Director	Remuneration for the year ended 30 June 2016	Remuneration for the year ended 30 June 2017	Proposed remuneration for year ended 30 June 2018
Patrick Corr	NIL	\$37,741	\$60,000
Thomas Corr	NIL	\$114,968 <sup>1</sup>	\$178,214 <sup>1</sup>
Peter van der Borgh	NIL	\$105,870	\$125,656 <sup>2</sup>
Benjamin Sharp	NIL	\$41,068	\$3,333 <sup>3</sup>

1. Mr Thomas Corr is paid a fee of €10,000 per month. The amounts paid to him from his date of appointment (6 October 2016) and the proposed fees for the current year have been converted to Australian dollars based on the exchange rate as at the date of this Prospectus.

2. Mr Peter van der Borgh is paid wages of £6,250 per month. The amounts paid to him from the date of appointment (6 October 2016) and the proposed fees for the current year have been converted to Australian dollars based on the exchange rate as at the date of this Prospectus. A salary review will be completed at the end of the first year of Mr van der Borgh's directorship (being October 2017) whereby consideration will be given to such factors as the market capitalisation of the Company, the financial position of the Company and the prevailing rates of senior executives of companies similar to the Company.

3. Mr Benjamin Sharp tendered his resignation effective from 31 July 2017.

### 6.3 Interests of Experts and Advisors

Other than as set out below or elsewhere in this Prospectus, no:

- (c) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (d) promoter of the Company; or
- (e) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, holds, or has held within the 2 years preceding lodgement of a copy of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with

(a) the formation or promotion of the Company; or

(b) the Offer.

Jeremy Shervington has acted as the Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay Jeremy Shervington \$5,000 (excluding GST and disbursements) for these services. During the 2 years preceding lodgement of a copy of this Prospectus with ASIC, Jeremy Shervington has received, or is owed, fees of approximately \$60,088 (excluding GST and disbursements) from the Company for legal services. Patrick Corr is an employee of Jeremy Shervington and will participate in the fees received thereby

#### **6.4 Consents**

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Jeremy Shervington has given its written consent to being named as the Australian solicitors to the Company in this Prospectus. Jeremy Shervington has not withdrawn its consent prior to the lodgement of a copy of this Prospectus with ASIC.

#### **6.5 Share Trading History**

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale price on the trading day prior to lodgement of this Prospectus were:



	Price	Date
Highest	\$0.01	24 April 2017
Lowest	\$0.004	20 June 2017
Latest	\$0.005	14 July 2017

## 6.6 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares that will be issued pursuant to this Prospectus and the Shares that will be issued on exercise of the New Options offered under this Prospectus will be in the same class of Shares that have been granted official quotation by ASX during the 3 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report for the year ended 30 June 2014; and
  - (ii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

<b>Date</b>	<b>Announcement Title</b>
18/07/2017	New High Grade Zinc Discovery, Kildare
18/07/2017	Rights Issue & Unmarketable Parcel Sale Facility
17/07/2017	Trading Halt
23/06/2017	Spectacular High-Grade Zinc Assay Results
23/06/2017	Expiry of listed options - Waiver of ASX listing rule 6.24
20/06/2017	Trading Halt
01/06/2017	High-Grade Zn-Pb Inferred Resource Estimate at Kildare
30/05/2017	Trading Halt
26/05/2017	Change of Director's Interest Notice
26/05/2017	Change of Director's Interest Notice
26/05/2017	Change of Director's Interest Notice
26/05/2017	Change of Director's Interest Notice
26/05/2017	Appendix 3B
19/05/2017	Appendix 3Z - Alternate Director
19/05/2017	Results of General Meeting
19/05/2017	Thick Massive Sulphides and Company Update
18/05/2017	Appointment of Alternate Director / Appendix 3X
28/04/2017	Quarterly Activities Report & Appendix 5B
20/04/2017	Notice of General Meeting/Proxy Form

04/04/2017	Satisfaction of Conditions Precedent - Leonora Gold Project
16/03/2017	Half Year Financial Statements
13/03/2017	Drilling Underway at Kildare MVT Zinc Project
08/03/2017	ZMI Secures Option over Galmoy Lead-Zinc Processing Plant
06/03/2017	Trading Halt
02/03/2017	Major zinc drilling program to commence
20/02/2017	Upcoming Drilling Presentation
31/01/2017	Quarterly Activities Report & Appendix 5B
06/01/2017	Expiry of Unlisted Options
23/12/2016	Top 20 & Distribution Schedule for New Class of Options
23/12/2016	Section 708A Cleansing Notice & Appendix 3B
12/12/2016	Further thick, high-grade zinc intercepts at Kildare
09/12/2016	Change of Share Registry Address
09/12/2016	Change of Share Registry Address
08/12/2016	Trading Halt
25/11/2016	Results of Annual General Meeting
21/11/2016	ZMI Signs Terms Sheet to Deal Out Leonora Gold Project
01/11/2016	Quarterly Activities Report and Appendix 5B
31/10/2016	Drilling Results and Exploration Update
31/10/2016	Thick High-Grade Zinc Intercepts at Kildare
28/10/2016	Trading Halt

## 6.7 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire Shares and New Options on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid application for Shares and New Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, you will be deemed to have represented that you are an Eligible Participant. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- agree to be bound by the terms of the Offer;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;

- authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Shares and New Options to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares and New Options are suitable for you given your investment objectives, financial situation or particular needs; and
- acknowledge that the Shares and New Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares and New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

## **6.8 Electronic Prospectus**

Pursuant to Class Order 00/44, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## **6.9 Clearing House Electronic Subregister System (CHES) and Issuer Sponsored holdings**

The Company will not be issuing share certificates. The Company is a participant in CHES. Investors who do not wish to hold their securities through CHES will be issuer sponsored by the Company. Because the subregisters are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors whose holding changes in the course of a calendar month will be issued with a statement that sets out the changes in their Shareholding, including any Securities issued to them under this Prospectus. On issue a notice will be despatched by post advising holders of their Holder Identification Number or Securityholder Reference Number and the number of Securities issued.

A monthly statement for sponsored holders is despatched to holders if there has been any changes to the number of Securities held during the preceding month. That statement is despatched in the week following the relevant month end.

## **6.10 Privacy Act**

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

## **7. DIRECTORS' AUTHORISATION AND CONSENT**

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 18 July 2017



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**Patrick Corr**  
**Non-executive Chairman**  
**For and on behalf of**  
**ZINC OF IRELAND NL**

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## 8. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

<b>AEST</b>	means Australian Eastern Standard Time.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.
<b>Board</b>	means the Board of Directors.
<b>Closing Date</b>	means the closing date for receipt of Entitlement and Acceptance Forms under this Prospectus, estimated to be 5.00 pm WST on 7 August 2017 or an amended time as set by the Board.
<b>Company</b>	means Zinc of Ireland NL (ACN 124 140 889).
<b>Constitution</b>	means the constitution of the Company.
<b>Convertible Securities</b>	means, collectively, Options, Partly Paid Shares and Performance Rights.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Eligible Participant</b>	means a Shareholder as at 5.00pm WST on the Record Date who: <ul style="list-style-type: none"><li>(a) has a registered address in Australia or New Zealand; and</li><li>(b) is eligible under all applicable securities laws to receive an offer under the Offer and to participate in the Offer.</li></ul>
<b>Entitlement</b>	means the right of a Shareholder to subscribe for Securities under the Offer.
<b>Entitlement and Acceptance Form</b>	means the personalised entitlement and acceptance form attached to or accompanying this Prospectus.

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<b>Existing Quoted Options</b>	means an option to acquire a Share, exercisable at \$0.02 each expiring on 21 July 2017.
<b>Galmoy Plant Option Agreement</b>	means the option agreement the subject of the Company's announcement to ASX on 8 March 2017.
<b>Issue</b>	means the issue of the Shares and New Options comprised in the Offer.
<b>JORC Code</b>	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
<b>Listing Rules</b>	means the official listing rules of the ASX.
<b>New Option</b>	means an option to acquire a Share, exercisable at \$0.015 each expiring on 21 July 2021 and otherwise on the terms and conditions set out in Section 5.2.
<b>Offer</b>	means the offer of Securities pursuant to this Prospectus.
<b>Official List</b>	means the official list of ASX.
<b>Official Quotation</b>	means official quotation by ASX in accordance with the Listing Rules.
<b>Opening Date</b>	means the date on which the Offer opens.
<b>Option</b>	means an option to acquire one Share and <b>"Optionholder"</b> has a corresponding meaning.
<b>Prospectus</b>	means this Prospectus.
<b>Record Date</b>	means 24 July 2017 being the date for determining the Shareholder's Entitlement to participate in this Offer.
<b>Securities</b>	means Shares and New Options.
<b>Share</b>	means a fully paid ordinary share in the Company.
<b>Shareholder</b>	means the registered holder of Shares in the Company.
<b>Share Sale Facility</b>	means the Unmarketable Parcel Sale Facility as contemplated by Section 3.2.



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<b>Shortfall</b>	means the Shares and New Options forming Entitlements, or parts of Entitlements, not accepted by Shareholders.
<b>Shortfall Application Form</b>	means the Shortfall Application Form accompanying this Prospectus.
<b>Shortfall Offer</b>	means the offer of Shortfall made in accordance with this Prospectus and as further described in Section 2.4.
<b>Shortfall Securities</b>	means any Securities not subscribed for under the Offer.
<b>Unmarketable Parcel</b>	a parcel of Shares with a market value of less than A\$500 at the Unmarketable Parcel Record Date (as contemplated by the timetable in Section 1).
<b>US Person</b>	has the meaning given to that term in Regulation S under the US Securities Act.
<b>US Securities Act</b>	means the United States Securities Act of 1933, as amended.
<b>WST</b>	means Western Standard Time as observed in Perth, Western Australia.
<b>\$</b>	means Australian dollars unless otherwise stated.