

ASX Announcement

26 March 2018



Option of Processing Plant Allowed to Lapse

Zinc of Ireland (ASX:ZMI) advises that it has elected not to extend its option to acquire the Galmoy processing plant, which is in storage in Darwin, Australia.

The Company took the decision after reviewing its processing requirements at the Kildare Zinc Project, where it is preparing for the 2018 exploration program.

No further consideration is payable by ZMI in connection with the Galmoy processing plant, enabling the Company to channel those funds into its exploration programs.

A detailed gravity survey along the western margin of the Allenwood Graben will commence shortly, centred around ZMI's Celtic Tiger discovery, where the Company successfully predicted that mineralisation would be stepping up to shallower levels. This was confirmed when drilling intersected multiple zones of high grade mineralisation from 81m below the surface, including 23m @ 8.0% Zn+Pb from 166m at the base of the Waulsortian Reef (refer ASX Announcement 8/11/17).

Meanwhile, ZMI's targeting program is nearing completion. A comprehensive structural study is providing greater insight into the setting of mineralisation at Kildare. This work, in conjunction with a review of historical geochemistry, geophysics and drilling, is helping to refine the Company's exploration model and delivering a range of targets, with drill sites currently being prioritised for regulatory clearances in readiness for the next phase of drilling.

ZMI recently made a successful representation at PDAC in Toronto, where the Company was invited to give a presentation as part of the 'Ireland, Open for Business' forum organised by Ireland's Exploration and Mining Division.

The Company is looking forward to building on last year's successes and will provide details on its impending exploration programs as part of a new corporate presentation set for release early next month.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P. van der Borgh', is positioned above the printed name.

Peter van der Borgh
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