

22 August 2018

ASX Announcement



NON-CORE ASSET UPDATE FARM-OUT OF 75% OF LEONORA GOLD PROJECT COMPLETED

Zinc of Ireland NL (**ZMI** or **Company**) is pleased to announce that the farm-out of 75% of its non-core Leonora Gold Project (comprised of M37/1202 and E37/893) (**Project**) has been completed.

Highlights:

- **Cash consideration of \$490,000 received by ZMI**
- **\$200,000 of Kingwest Resources Limited shares issued to ZMI**
- **ZMI retains 25% interest in the Project**

Following satisfaction of the all conditions precedent of the agreements (as announced on 18 May 2018) between Messina Resources Limited (subsidiary of ZMI), Roman Kings Limited (**Roman Kings**) and Kingwest Resources Limited (**Kingwest**) completion of the farm-out of 75% of the Projects has occurred.

ZMI has received the consideration being \$490,000 in cash and one million shares in Kingwest. ZMI's Kingwest Shares will be escrowed for 12 months from listing which is anticipated to be on or about Friday, 24 August 2018.

The share consideration is valued at \$200,000, thereby valuing the total consideration to ZMI for the 75% interest in the Project at \$690,000. ZMI also retains the right to receive a payment of \$5 per ounce in a mineral resource grading above 1g/t of gold established at the Project in the future.

A joint venture is deemed to be formed between ZMI and Roman Kings on the basis of 25:75 respectively, and whereby the parties will either contribute to the development of the Project in proportion to its interest or be diluted.

Completion of this transaction is consistent with ZMI's strategy of focusing on its flagship Kildare Irish Zinc Project, whilst maximising value from non-core interests.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'R. Monti', is positioned above the printed name of the signatory.

Richard Monti

Non-Executive Chairman
Zinc of Ireland NL

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