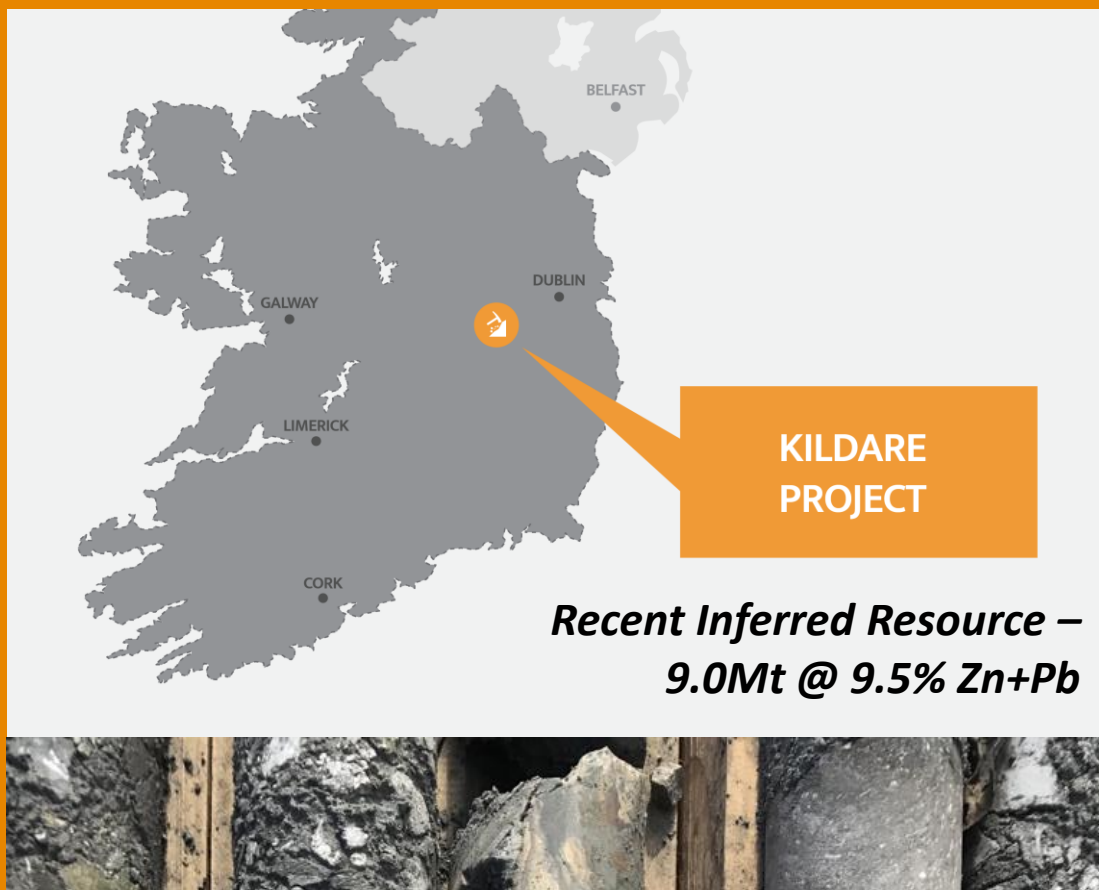


ASX Code: ZMI
August 2019



The Kildare Zinc Project Advanced Exploration Project Delivering in 2019

The Project, Team and Plan to Progress Development



- Located in established zinc mining province with existing infrastructure
- Recently completed JORC Inferred Resource of **9.0Mt @ 9.5% Zn+Pb** for 859,000 tonnes of contained Zn+Pb
- New discovery potential and immediate resource growth opportunity
- Excellent metallurgical performance: high quality, marketable, zinc and lead concentrates produced
- De-risking activities in parallel with resource growth
- Experienced board and management team with considerable operating experience within Europe
- Well funded with cash, receivables and liquid assets of > A\$3 million

Corporate Overview



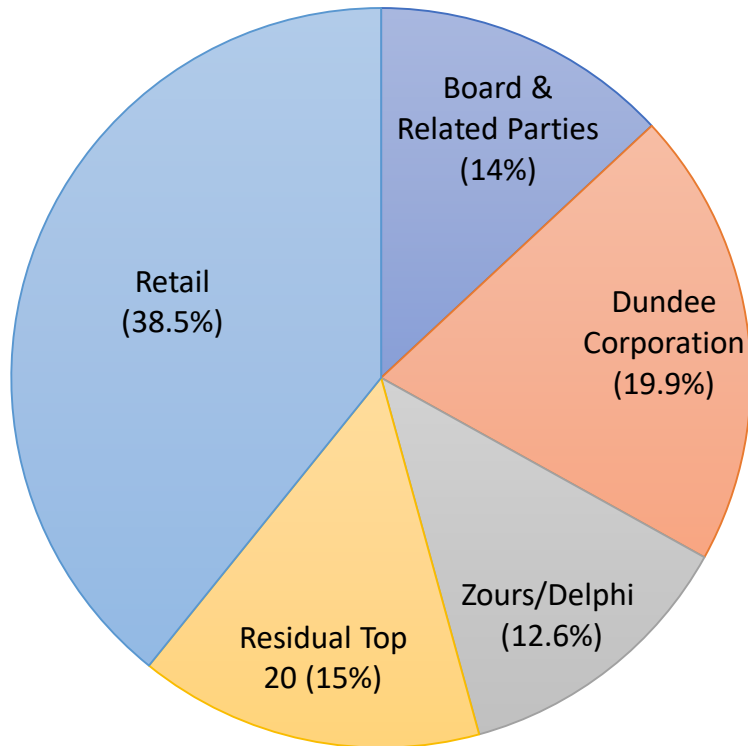
TICKER
ASX: ZMI

SHARES ON ISSUE
121.5 million

OPTIONS ON ISSUE
83 million

MARKET CAPITALISATION
~A\$11 million

CASH AT BANK³
>A\$3 million



- Positioned with a strong share register including significant insider & institutional ownership
- Fully funded 2019 budget
 - **Top 3 groups own ~47%**
 - **Top 20 own ~60%**
 - **Project potential recognised by cornerstone investor Dundee Resources**

Notes:

1. A breakdown of the Options on issue is available in the latest Appendix 3B lodged with ASX
2. Details are as at 1 August 2019
3. Includes receivables and liquid assets of \$623,000 in the form of VAT refunds and shares in ASX:KWR

Experienced and Proven Board of Directors



Richard Monti
Chairman

Corporate geologist with over 30 years experience in the international resource industry.

Over 42 “director years” experience for 13 ASX and TSX listed companies.

Patrick Corr
Executive Director

Corporate lawyer with considerable legal, finance and management experience with both private, public and ASX listed companies.

Held Director roles within companies with projects in Europe, Australia, Africa, North America and South America.

Julian Barnes
Non-Executive Director

Geologist with over 37 years experience in major exploration and development projects.

Previously, Executive Vice President of Dundee Precious Metals, founded and led Resource Service Group which ultimately became RSG Global, before being sold to Coffey Mining.

Adrian Goldstone
Non-Executive Director

In excess of 35 years experience in senior roles including Executive Vice President, responsible for Dundee Precious Metal’s major projects in Europe and Africa.

Uniquely successful in the areas of environmental, social licence and project management and taking new projects through the development process and into construction.

Thomas Corr
Non-Executive Director

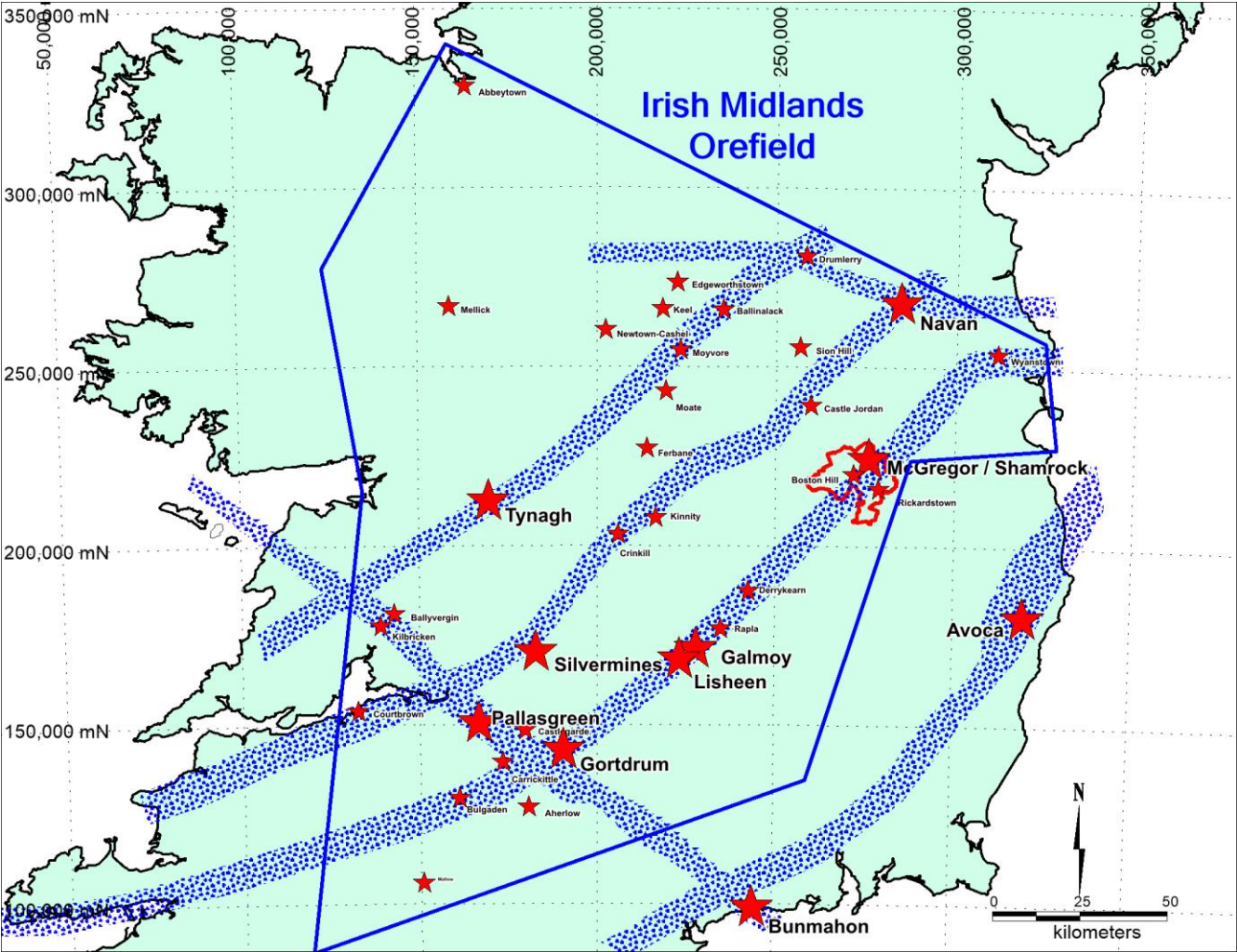
10 years experience in finance and resource sectors in both Australia and Europe.

Responsible for identifying the potential of Kildare and successfully acquiring the projects.

Resides in Ireland.

Ireland – The World’s Most Prospective Zinc Region

RANKED FIRST IN THE WORLD FOR ZINC DISCOVERED PER KM²



- 50 years of exploration has resulted in the discovery of >25 deposits containing **+20Mt of Zn metal**
- Majors presently exploring and mining include **Boliden, Teck & Glencore**

Deposit	Year of Discovery	Mt	Grade % Zn+Pb	Status
Lisheen	1990	22.8	14.10%	Closed Underground
Galmoy	1986	9.7	16.20%	Closed Underground
Silvermines	1963	17.7	8.90%	Closed Underground
Tynagh	1961	9.2	11.20%	Closed Pit / Underground
Pallas Green	2004	44	8.0%	Resource Definition
Navan	1970	112.0	9.8%	Operating Underground

Ireland: A Place Where Zinc Mines are Built

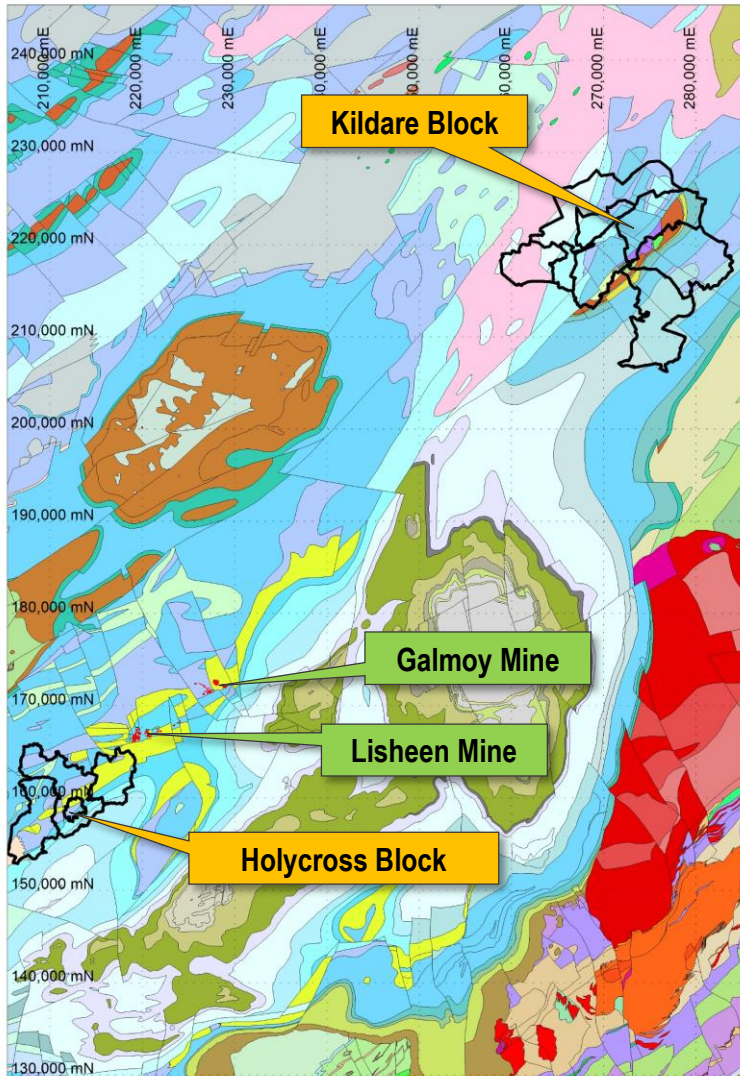


Aerial view of Lisheen Mine whilst in production.

- Established mining industry
- Home to Europe's largest Zn mine in operation since 1977 - Boliden's Tara Mine
- Grid power, roads, railways & ports
- Modest cost profiles, skilled local workforce
- Numerous smelters within Europe
- 25% corporate tax rate on mining operations
- Royalty: negotiated on a project basis, expected range 1.5% - 3.5% NSR

The Kildare Project

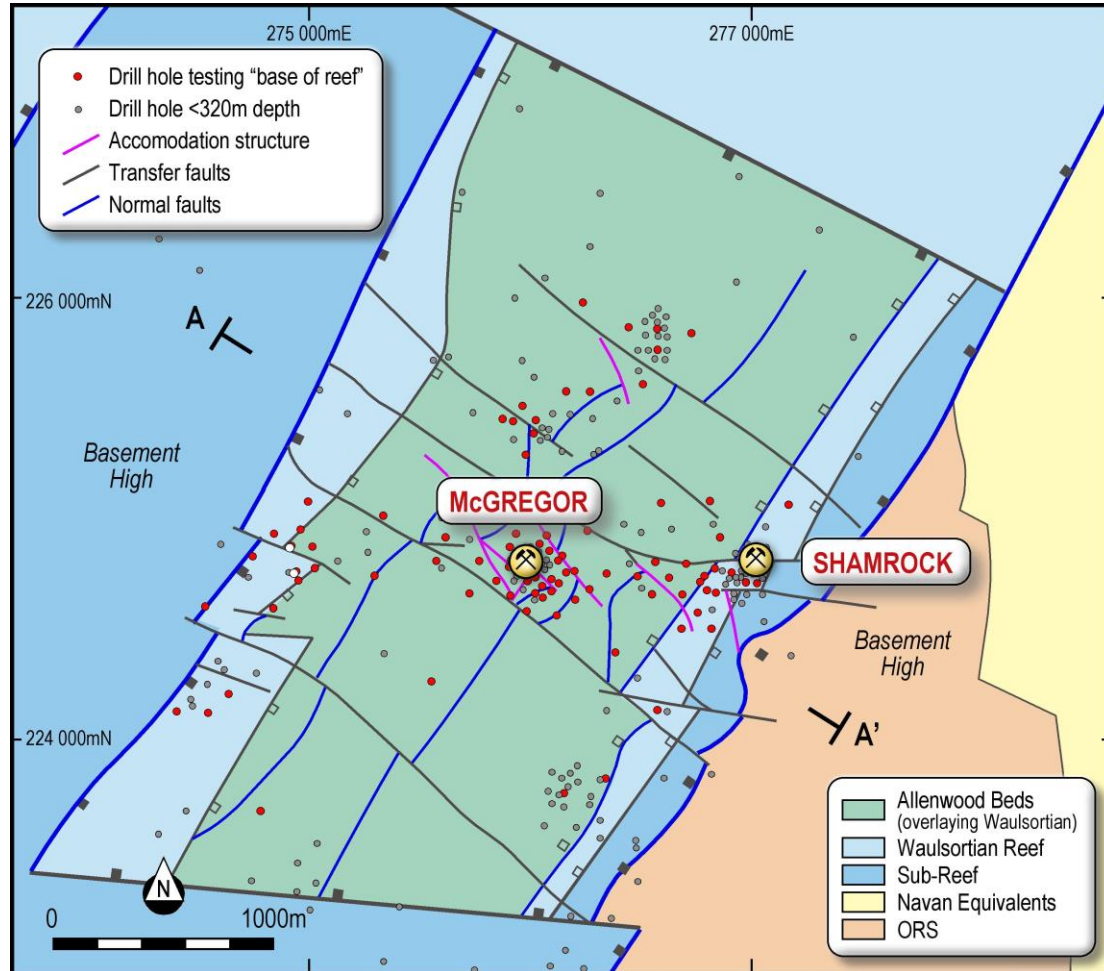
THE RATHDOWNNEY TREND – THE HOME OF PROFITABLE ZINC MINES



- The Kildare Block (272km²), contiguous and prospective land package within the Rathdowney Trend
- Focus on the Allenwood Graben (within the Kildare Block) which hosts an inferred resource of **9.0Mt @ 9.5% Zn+Pb**
- Located ~60km along trend from two profitable zinc mines: Lisheen and Galmoy
- ZMI recently acquired the Holycross Block (89km²)
- The Rathdowney Trend land package contains significant untapped exploration potential

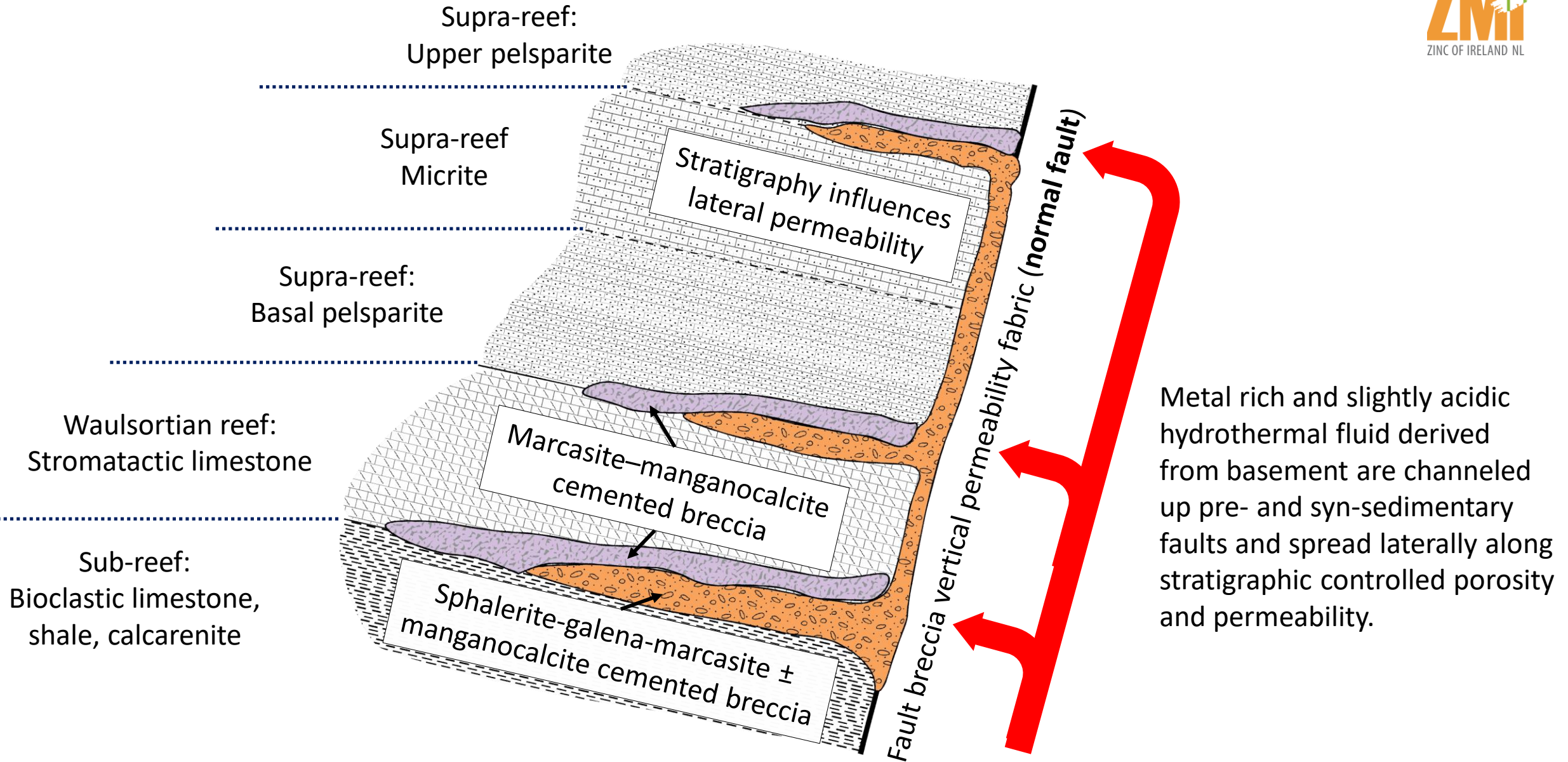
The Allenwood Graben

> 850,000 TONNES OF CONTAINED ZINC & LEAD.....SO FAR



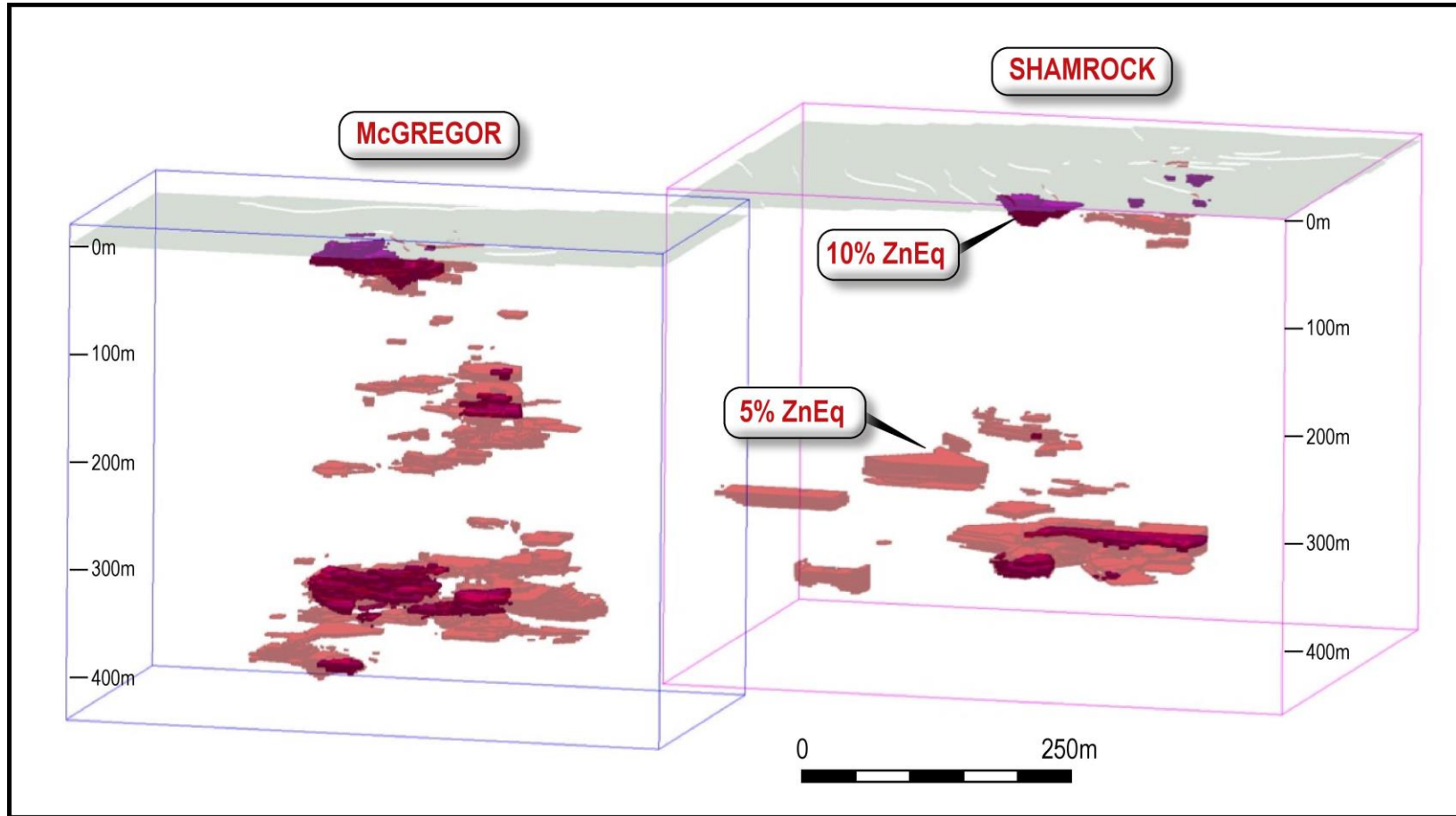
- Centrepiece of the Kildare Block
- Large hydrothermal system with widespread mineralisation
- Multiple zones of mineralisation starting near surface with over 500m of vertical extent
- Only <20% of all drilling has tested the primary 'base of reef' position

Allenwood Graben: Mineralisation Model



JORC Inferred Resource– 9.0Mt @ 9.5% Zn+Pb

8.2% Zn & 1.3% Pb at 5.5% ZnEq Cut-Off¹

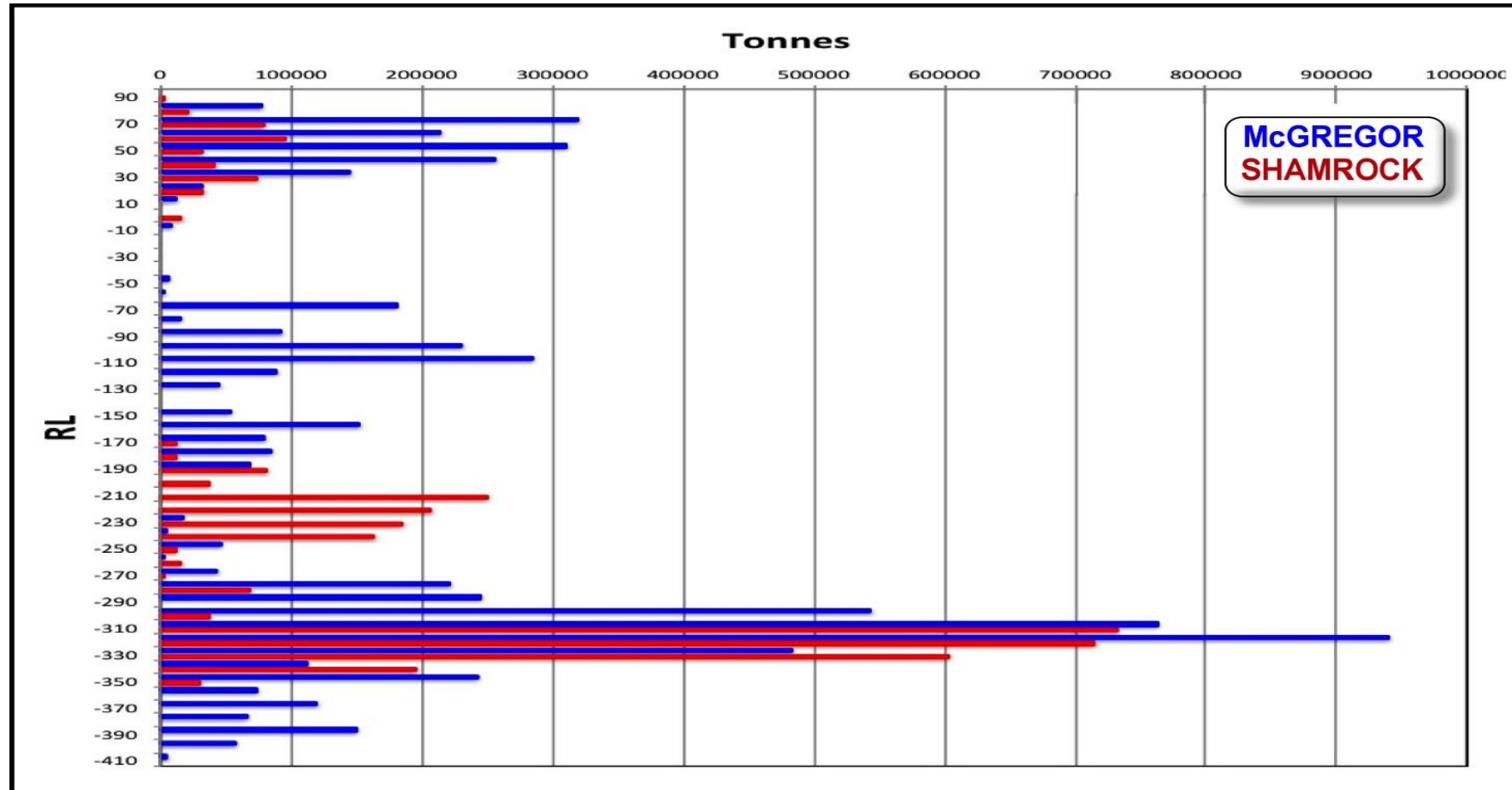


Isometric view of the McGregor and Shamrock with 5% ZnEq (transparent red) and 10% ZnEq (solid pink) grade shells

- Multiple zones of mineralisation from near surface for ~500m of vertical extent
- Main zones include high grade (>10%ZnEq) core
- Significant extension potential between McGregor & Shamrock

1. Additional information relating to the Inferred Resource and ZnEq calculations is included in the Appendix.

> 850,000 Tonnes of Contained Zinc & Lead



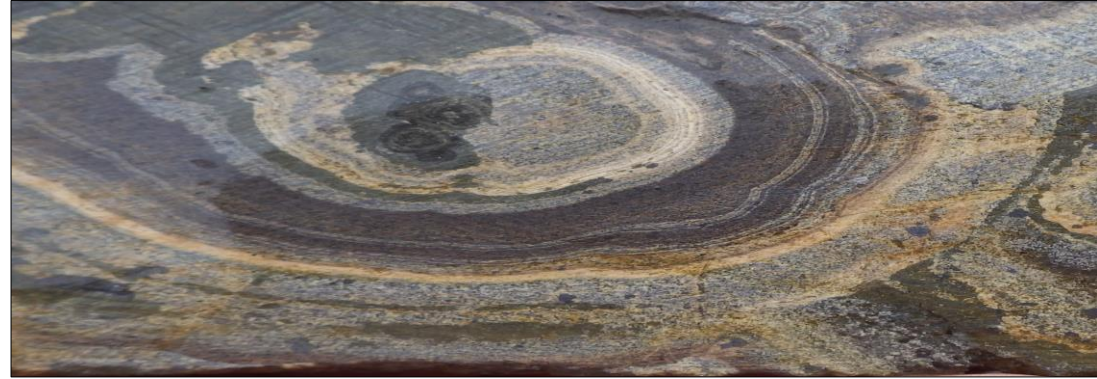
Resource distribution graph subdivided by 10m RL increment for McGregor and Shamrock, based on a 5% ZnEq cut off grade

- Most mineralisation in base of reef
- Significant mineralisation at shallower depths
- Shallower mineralisation would improve project economics in an underground mining scenario

Exceptional Metallurgy Performance Confirmed

Zinc concentrate:

- **96% recovery** of Zn to concentrate
- **56% Zn** in concentrate
- Minimal Pb in Zn concentrate



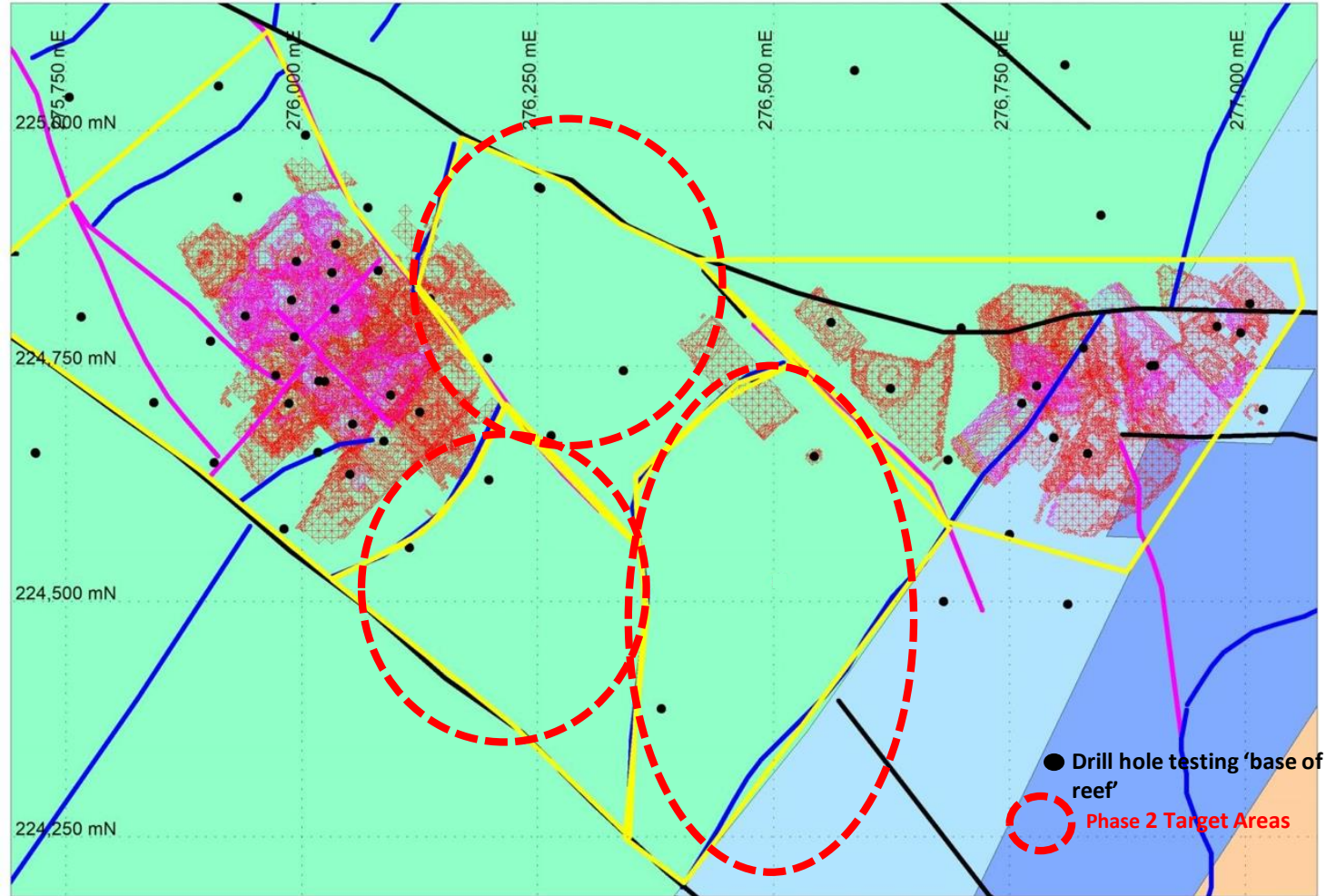
Lead concentrate:

- **86% recovery** of Pb to concentrate
- **62% Pb** in concentrate
- Minimal Zn in Pb concentrate

- Minimal deleterious elements in either concentrate
- Standard differential flotation/standard reagent scheme
- Low energy costs for target grind size

For further information on the metallurgical testwork refer to ZMI ASX announcement dated 23 April 2019

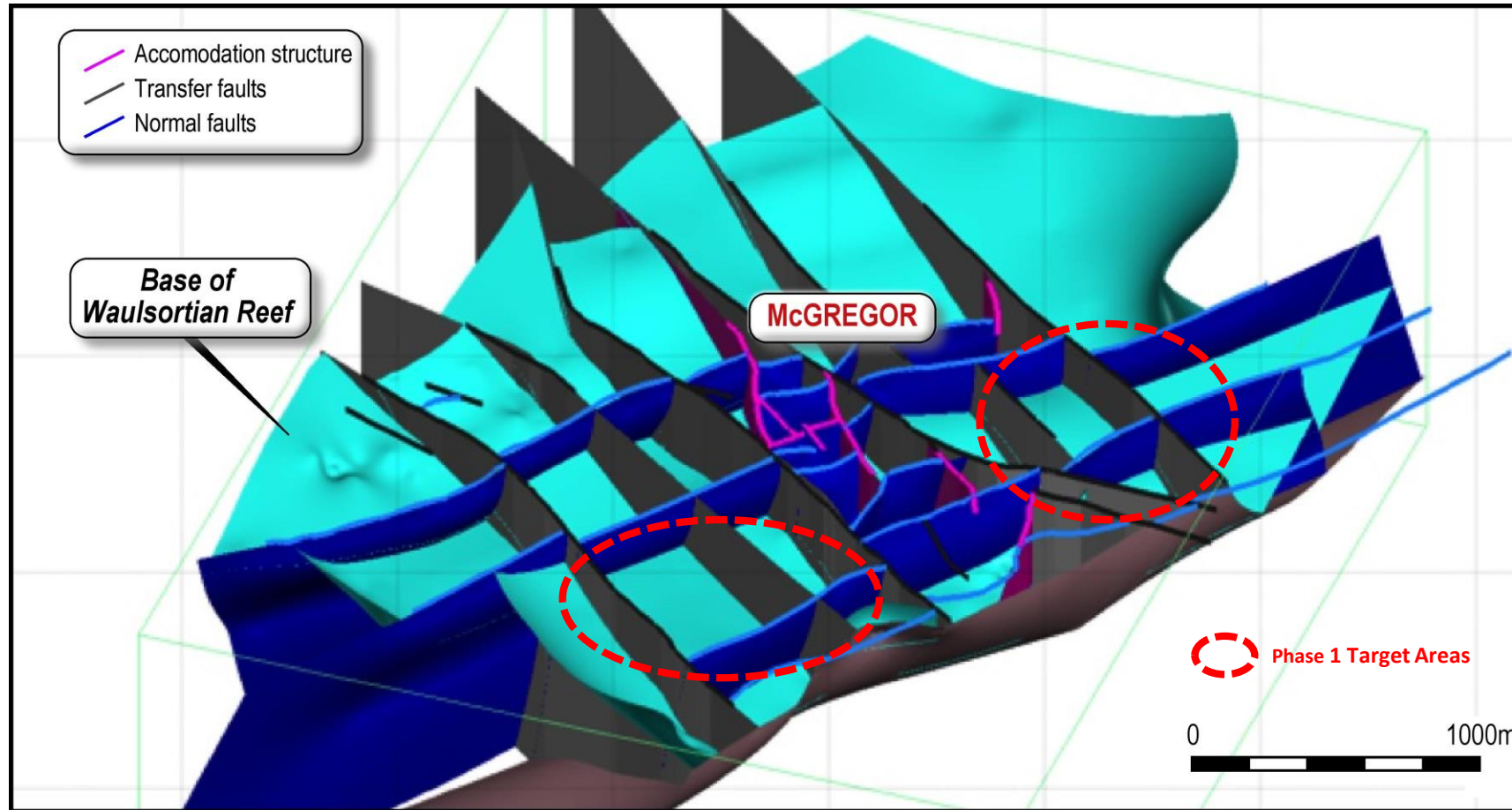
McGregor-Shamrock: Additional Exploration Upside



Zoomed plan of Allenwood Graben with McGregor & Shamrock grade shells in pink and red shading

- Significant extension upside between McGregor and Shamrock
- Phase 2 drilling to target resource additions

Allenwood Graben: Additional Discovery Potential



Isometric view with the base of Waulsortian reef surface in light blue within each fault block, along with the bounding structures

- ~40 fault compartments outside of McGregor/Shamrock zones – all with zinc discovery potential
- Limited base of reef drilling outside of McGregor & Shamrock
- Phase 1 drilling focussing on areas with potential to host additional zones of Zn-Pb resources

Additional De-Risking Activities

Metallurgical Testwork

- ✓ Excellent recoveries and concentrates produced

JORC Resource Update

- ✓ 9.0Mt @ 9.5% Zn+Pb, for a total of 859,000 tonnes of contained Zn + Pb

Environmental Baseline

- ☐ Establish EIA-related baseline requirements
- ☐ Commence pre-development footprint planning

Heritage & Social

- ☐ Stakeholder engagement, community relations, heritage study

Reasons To Invest



- **EXISTING ZINC RESOURCE** – reduces the exploration risk threshold; growth potential
- **EXPLORATION DRILLING ONGOING** – testing for additional zones of mineralisation
- **EXCELLENT METALLURGY** – high quality zinc and lead concentrates produced
- **PROJECT DE-RISKING** – parallel activities to reduce study timeframes
- **PROVEN BOARD AND MANAGEMENT** – operational experience in the EU
- **STRONG SHAREHOLDER BASE** – cornerstone shareholders, EU mining experience, tight ownership structure
- **CASH OF ~A\$3 MILLION** – funded to meet current project objectives
- **HIGHLY LEVERAGED TO UPSIDE** – enterprise value of only ~A\$8 million

Appendix: Additional Information

McGregor & Shamrock Inferred Resources

Table 5 McGregor and Shamrock Grade-Tonnage Report Subdivided by Key lithostratigraphic unit																	
MCGREGOR						SHAMROCK						COMBINED					
ZnEq Cutoff	Mt	Zn%	Pb%	Zn%+Pb%	Zn/kt	Pb/kt	Mt	Zn%	Pb%	Zn%+Pb%	Zn/kt	Pb/kt	Mt	Zn%	Pb%	Zn%+Pb%	Pb/kt
4.0	0.49	8.6	2.8	11.4	42	14	0.30	8.6	2.4	11.0	26	7	0.79	8.6	2.6	11.2	68
4.5	0.47	8.8	2.8	11.6	41	13	0.24	10.1	2.5	12.6	24	6	0.71	9.2	2.7	11.9	65
5.0	0.44	9.2	2.9	12.1	40	13	0.22	10.7	2.5	13.2	23	5	0.65	9.7	2.8	12.4	63
5.5	0.41	9.6	2.9	12.5	39	12	0.21	11.0	2.5	13.5	23	5	0.62	10.0	2.8	12.8	62
6.0	0.38	10.0	2.9	12.9	38	11	0.20	11.3	2.5	13.7	23	5	0.58	10.4	2.8	13.2	61
6.5	0.35	10.4	3.0	13.4	37	11	0.20	11.5	2.4	13.9	23	5	0.55	10.8	2.8	13.6	59
7.0	0.33	10.9	3.0	13.8	35	10	0.19	11.9	2.3	14.2	22	4	0.51	11.2	2.7	13.9	58
7.5	0.29	11.5	3.0	14.5	33	9	0.19	11.9	2.3	14.2	22	4	0.47	11.7	2.7	14.4	55
8.0	0.26	12.1	2.9	15.0	32	8	0.18	12.3	2.3	14.5	22	4	0.44	12.2	2.6	14.8	54
8.5	0.24	12.7	3.0	15.7	30	7	0.16	12.9	2.1	15.0	21	3	0.40	12.8	2.6	15.4	51
9.0	0.21	13.5	3.0	16.5	28	6	0.14	14.0	1.9	15.9	19	3	0.35	13.7	2.6	16.2	47
9.5	0.19	14.0	3.0	17.0	27	6	0.13	14.5	1.7	16.2	19	2	0.32	14.2	2.5	16.6	46
10.0	0.18	14.5	3.0	17.5	26	5	0.12	14.7	1.6	16.3	18	2	0.30	14.6	2.4	17.0	44
ABOVE MAULSORTIAN																	
Cutoff	Mt	Zn%	Pb%	Zn%+Pb%	Zn/kt	Pb/kt	Mt	Zn%	Pb%	Zn%+Pb%	Zn/kt	Pb/kt	Mt	Zn%	Pb%	Zn%+Pb%	Pb/kt
4.0	2.75	6.8	1.3	8.1	186	36	0.00	0.0	0.0	0.0	0	0	2.75	6.8	1.3	8.1	186
4.5	2.23	7.5	1.5	8.9	166	32	0.00	0.0	0.0	0.0	0	0	2.23	7.5	1.5	8.9	166
5.0	1.77	8.3	1.6	9.9	147	29	0.00	0.0	0.0	0.0	0	0	1.77	8.3	1.6	9.9	147
5.5	1.53	8.8	1.7	10.5	135	26	0.00	0.0	0.0	0.0	0	0	1.53	8.8	1.7	10.5	135
6.0	1.38	9.2	1.7	11.0	128	24	0.00	0.0	0.0	0.0	0	0	1.38	9.2	1.7	11.0	128
6.5	1.22	9.8	1.8	11.6	119	22	0.00	0.0	0.0	0.0	0	0	1.22	9.8	1.8	11.6	119
7.0	1.12	10.1	1.9	11.9	113	21	0.00	0.0	0.0	0.0	0	0	1.12	10.1	1.9	11.9	113
7.5	1.03	10.4	1.9	12.3	107	19	0.00	0.0	0.0	0.0	0	0	1.03	10.4	1.9	12.3	107
8.0	0.93	10.8	1.9	12.7	100	17	0.00	0.0	0.0	0.0	0	0	0.93	10.8	1.9	12.7	100
8.5	0.81	11.3	1.9	13.2	92	15	0.00	0.0	0.0	0.0	0	0	0.81	11.3	1.9	13.2	92
9.0	0.67	12.1	1.9	14.0	80	13	0.00	0.0	0.0	0.0	0	0	0.67	12.1	1.9	14.0	80
9.5	0.54	13.0	1.9	14.9	70	10	0.00	0.0	0.0	0.0	0	0	0.54	13.0	1.9	14.9	70
10.0	0.46	13.8	1.8	15.6	64	8	0.00	0.0	0.0	0.0	0	0	0.46	13.8	1.8	15.6	64
WAULSORTIAN																	
Cutoff	Mt	Zn%	Pb%	Zn%+Pb%	Zn/kt	Pb/kt	Mt	Zn%	Pb%	Zn%+Pb%	Zn/kt	Pb/kt	Mt	Zn%	Pb%	Zn%+Pb%	Pb/kt
4.0	4.71	6.7	0.9	7.6	316	44	2.25	4.8	1.1	5.9	107	25	6.96	6.1	1.0	7.1	423
4.5	3.77	7.4	1.1	8.4	277	40	1.58	5.2	1.3	6.4	81	20	5.35	6.7	1.1	7.8	358
5.0	2.89	8.2	1.2	9.4	237	35	1.19	5.6	1.2	6.8	67	14	4.08	7.4	1.2	8.7	304
5.5	2.32	9.0	1.4	10.4	209	32	0.95	6.0	1.2	7.1	52	12	3.27	8.1	1.3	9.4	264
6.0	1.95	9.7	1.5	11.2	189	28	0.68	6.1	1.3	7.4	41	9	2.63	8.8	1.4	10.2	230
6.5	1.67	10.3	1.6	11.9	173	26	0.42	6.3	1.5	7.8	26	6	2.09	9.5	1.5	11.1	199
7.0	1.47	10.9	1.7	12.5	160	24	0.16	6.7	1.7	8.4	10	3	1.63	10.5	1.7	12.1	171
7.5	1.29	11.5	1.8	13.2	147	23	0.05	7.5	2.1	9.7	4	1	1.34	11.3	1.8	13.1	151
8.0	1.11	12.1	1.9	14.0	135	21	0.04	7.9	2.2	10.1	3	1	1.15	12.0	1.9	13.9	137
8.5	0.99	12.7	2.0	14.7	125	19	0.03	8.3	2.1	10.4	2	1	1.01	12.6	2.0	14.5	127
9.0	0.87	13.3	2.1	15.4	115	18	0.01	8.6	2.5	11.1	1	0	0.88	13.2	2.1	15.3	117
9.5	0.78	13.8	2.2	16.0	108	17	0.01	9.5	2.2	11.7	1	0	0.79	13.8	2.2	16.0	108
10.0	0.71	14.3	2.3	16.5	101	16	0.01	10.5	1.6	12.1	1	0	0.71	14.2	2.3	16.5	102
BELOW MAULSORTIAN																	
Cutoff	Mt	Zn%	Pb%	Zn%+Pb%	Zn/kt	Pb/kt	Mt	Zn%	Pb%	Zn%+Pb%	Zn/kt	Pb/kt	Mt	Zn%	Pb%	Zn%+Pb%	Pb/kt
4.0	2.40	6.7	0.9	7.6	160	21	3.16	6.6	0.6	7.2	208	19	5.56	6.6	0.7	7.3	368
4.5	2.05	7.2	0.9	8.1	146	19	2.74	7.0	0.6	7.6	191	18	4.79	7.0	0.8	7.8	337
5.0	1.76	7.6	1.0	8.6	134	17	2.33	7.4	0.7	8.0	171	16	4.09	7.5	0.8	8.3	305
5.5	1.52	8.0	1.0	9.0	121	15	2.10	7.6	0.7	8.3	160	15	3.61	7.8	0.8	8.6	281
6.0	1.22	8.6	1.1	9.7	105	13	1.77	8.0	0.7	8.7	141	13	2.99	8.2	0.9	9.1	246
6.5	0.91	9.5	1.3	10.8	86	12	1.40	8.5	0.8	9.3	119	11	2.31	8.9	1.0	9.9	205
7.0	0.70	10.4	1.5	11.9	72	10	1.17	8.9	0.8	9.7	104	9	1.86	9.4	1.1	10.5	176
7.5	0.59	11.0	1.6	12.6	65	10	1.02	9.1	0.8	10.0	93	8	1.61	9.8	1.1	10.9	159
8.0	0.52	11.5	1.7	13.3	59	9	0.85	9.5	0.8	10.3	81	7	1.37	10.3	1.2	11.4	140
8.5	0.46	12.0	1.8	13.8	55	8	0.75	9.7	0.8	10.5	73	6	1.21	10.5	1.2	11.8	127
9.0	0.41	12.4	2.0	14.4	51	8	0.47	10.3	0.9	11.2	48	4	0.88	11.3	1.4	12.7	99
9.5	0.35	13.0	2.2	15.1	46	8	0.33	10.9	1.0	11.8	36	3	0.69	11.9	1.6	13.5	82
10.0	0.31	13.5	2.3	15.8	42	7	0.30	11.1	1.0	12.0	33	3	0.61	12.3	1.6	13.9	75
TOTAL																	
Cutoff	Mt	Zn%	Pb%	Zn%+Pb%	Zn/kt	Pb/kt	Mt	Zn%	Pb%	Zn%+Pb%	Zn/kt	Pb/kt	Mt	Zn%	Pb%	Zn%+Pb%	Pb/kt
4.0	10.35	6.8	1.1	7.9	704	115	5.71	6.0	0.9	6.9	341	52	16.07	6.5	1.0	7.5	1045
4.5	8.51	7.4	1.2	8.6	631	104	4.56	6.5	1.0	7.5	296	44	13.06	7.1	1.1	8.2	927
5.0	6.86	8.1	1.4	9.5	558	93	3.74	7.0	1.0	7.9	261	36	10.60	7.7	1.2	8.9	819
5.5	5.78	8.7	1.5	10.2	505	85	3.25	7.3	1.0	8.3	238	31	9.03	8.2	1.3	9.5	743
6.0	4.93	9.3	1.6	10.9	460	77	2.65	7.7	1.0	8.8	205	27	7.58	8.8	1.4	10.1	665
6.5	4.14	10.0	1.7	11.7	414	70	2.02	8.3	1.1	9.4	168	22	6.16	9.4	1.5	10.9	582
7.0	3.61	10.5	1.8	12.3	381	65	1.51	9.0	1.1	10.1	136	16	5.13	10.1	1.6	11.7	517
7.5	3.19	11.1	1.9	12.9	353	60	1.26	9.5	1.1	10.6	119	14	4.45	10.6	1.7	12.3	472
8.0	2.82	11.6	1.9	13.5	326	55	1.06	9.9	1.1	11.0	105	12	3.88	11.1	1.7	12.8	431
8.5	2.49	12.1	2.0	14.1	302	50	0.94	10.2	1.1	11.3	96	10	3.43	11.6	1.8	13.3	397
9.0	2.15	12.8	2.1	14.9	275	45	0.62	11.1	1.2	12.3	69	7	2.77	12.4	1.9	14.3	343
9.5	1.87	13.4	2.2	15.6	250	41	0.47	11.8	1.2	13.0	56	6	2.34	13.1	2.0	15.1	306
10.0	1.66	14.0	2.2	16.2	232	37	0.43	12.1	1.2	13.3	52	5	2.09	13.6	2.0	15.6	284

ZnEq Calculation:

In order to determine appropriate Pb and Zn prices for use in calculating a ZnEq cut off grade, the monthly average LME spot prices for Pb and Zn were assessed for the 5 years between June 2014 and June 2019, resulting in an average price of US\$2,468 per tonne for Zn and US\$2,047 per tonne for Pb. For the purposes of calculating a ZnEq cut off, these two prices were rounded to \$2,500 per tonne for Zn and \$2,000 per tonne for Pb, resulting in a 0.8 ratio between Pb and Zn. All elements included in the ZnEq formula calc (i.e. zinc and lead) have a reasonable potential to be recovered and sold.

The resultant ZnEq formula used in resource reporting is:

$$\text{ZnEq} = (\text{Zn\%} * \text{Zn recovery}) + (0.8 * (\text{Pb\%} * \text{Pb recovery})).$$

$$\text{ZnEq} = (\text{Zn\%} * 0.9639) + (0.8 * \text{Pb\%} * 0.8644).$$

For further information on the Mineral Resource Estimate and ZnEq calculations refer to ZMI ASX announcement dated 31 July 2019.

ZMI confirms that all material assumptions referenced on 31 July 2019, continue to apply and have not materially changed.

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The information in this report that relates to exploration results is based on information compiled by Mr. Sean Hasson, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Hasson is Zinc of Ireland NL's Exploration Manager. Mr. Hasson 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. Hasson consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources is based on information compiled by Brian Wolfe, Senior Resource Consultant of International Resource Solutions Pty Ltd. Mr. Wolfe is a Member of the Australian Institute of Geoscientists and 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. Wolfe consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this document that relates to mineral resource estimates is extracted from the ASX announcement entitled "Updated Mineral Resource at Kildare Zinc Project" dated 30 July 2019 and is available to view on www.zincofireland.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which Competent Person's findings are presented here have not been materially modified from the original market announcement.