

Quarterly Activities Report for Period Ended 31 December 2019

Highlights:

Kildare Zinc Project (100% owned)

- Drilling continues to extend zinc mineralisation outside of existing Resource boundary, following from September Quarter JORC Resource of 9Mt @ 9.5% Zn+Pb (5.5% ZnEq cut-off)
- Seven consecutive drill holes define Fault Compartment 3 ("FC-3") zinc mineralisation, including five drill holes completed during the Quarter
- FC-3 drill holes have consistently intersected multiple high-grade zones within much broader (>50m) mineralised zones, confirmed the geological model and demonstrating:
 - Immediate resource growth potential within FC-3
 - Mineralisation in FC-3 over an area of ~125,000m²
 - McGregor, FC-3 and Shamrock could form one contiguous body
 - The presence of a major mineralised system with the potential to host significant additional resources
- FC-3 drilling success to underpin future resource upgrades, exploration & studies

Corporate

- Approximately \$1.6 million cash and liquid asset position at end of Quarter.

European base metals explorer Zinc of Ireland NL (ASX: ZMI) ("ZMI" or "Company") had another productive quarter, where activities at its **100%-owned Kildare Zinc Project** in Ireland continued, with drilling focused in the high priority Fault Compartment 3 ("FC-3").

In the previous Quarter, the major technical achievement was the establishment of a mineral resource estimate for the Kildare Zinc Project of **9.0Mt @ 9.5% Zn+Pb** (based on a 5.5% ZnEq cut-off). Immediately following this, the Company's drilling confirmed FC-3 as the immediate focus for the Company's ongoing drilling campaign. Drilling continued successfully during the Quarter, and the results augur well for future resource growth.

2019 Drilling Campaign – Results Summary

During the Quarter, the Company completed five diamond drill holes in FC-3, namely HZDD008, HZDD009, HZDD010, HZDD011 and HZDD012. These five holes were drilled to follow up the success of drill holes HZDD004 and HZDD005, having confirmed the potential of FC-3 to host significant additional zinc mineralisation outside of the existing Resource boundary.

The drilling has confirmed the presence of multiple zones of higher-grade mineralisation, as well as significant widths of lower grade mineralisation, over a significant surface area and augurs well for future resource growth.

These Company's seven FC-3 drill holes have expanded the areal extent of the newly discovered FC-3 mineralisation to a surface area of approximately 250m by 500m, for a total of approximately 125,000m². The FC-3 drilling has been undertaken at a nominal spacing of approximately 80m.

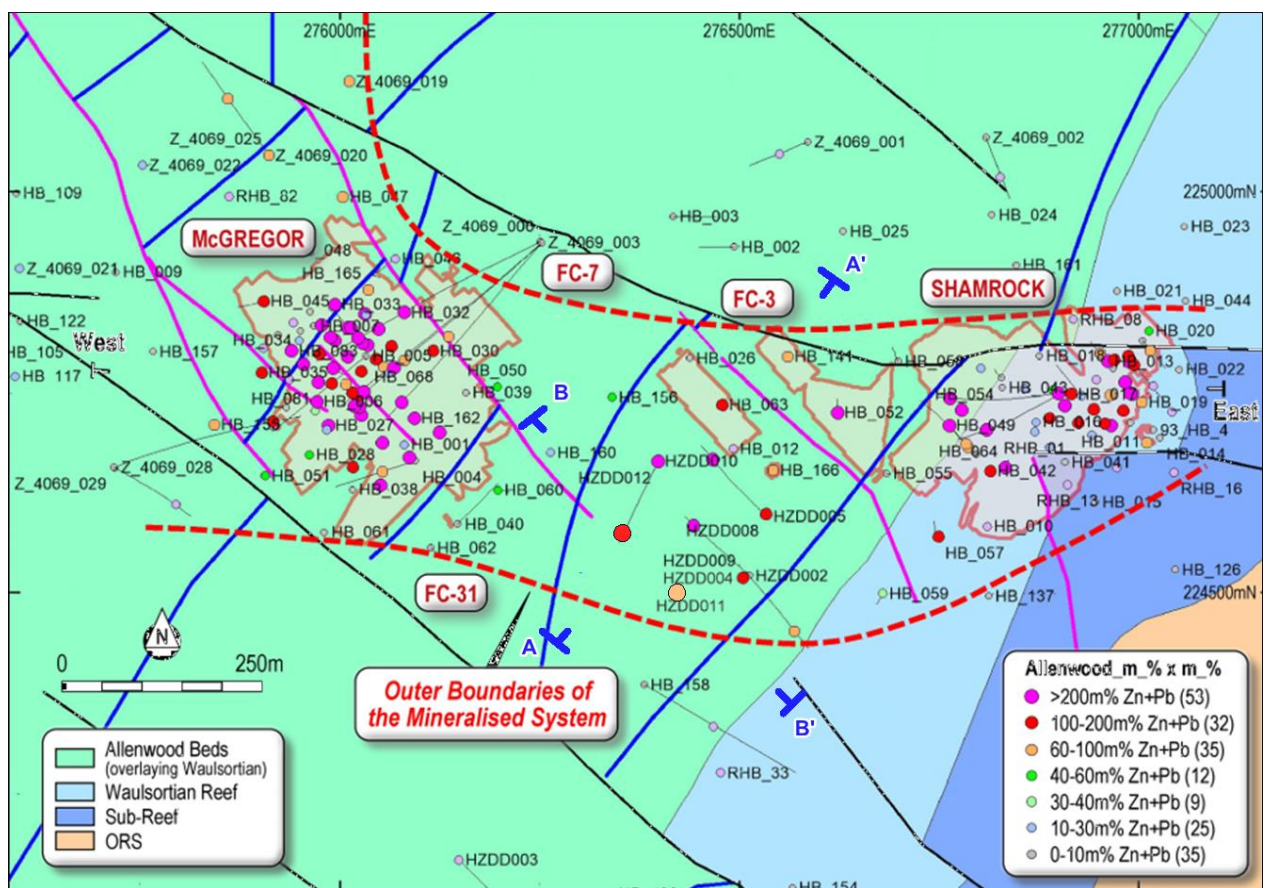


Figure 1: Plan view of reported holes and Fault Compartment 3 (FC-3) location on local geology (1:5,000) and only showing drill collars and traces from all drill holes that have intersected the Waulsortian base of reef position; blue lines are the base of reef projection of the normal fault within FC-3, black lines are transfer faults and magenta lines are accommodation structures; brown shading represents resource outline projected to surface.

A summary of the Company's seven FC-3 drill holes is as follows (see Figure 1):

HZDD004 (initially reported in the previous Quarter): **6m @ 12.5% Zn+Pb** (11.7% Zn, 0.8% Pb) from 401m and **10m @ 9.1% Zn+Pb** (8.2% Zn, 0.9% Pb) from 418m. These intersections occurred within a broader zone of **37m @ 6% Zn+Pb** (5.5% Zn, 0.5% Pb) from 391m.

HZDD005 (initially reported in the previous Quarter): **5m @ 15.07% Zn + Pb** (13.71% Zn, 1.36% Pb) from 391m to 396m and **2m @ 23.13% Zn + Pb** (17.63% Zn, 5.50%Pb) from 400m to 402m. These intersections lie within a broader interval of **20m @ 7.9% Zn + Pb** (6.9% Zn, 1.0% Pb) between 385m and 405m.

HZDD008: **8m @ 4.92% Zn + Pb (4.31% Zn, 0.61% Pb)** from 342m to 350m and **4m @ 8.88% Zn + Pb (8.41% Zn, 0.47% Pb)** from 374m. These intersections lie within a broader interval of **59m @ 2.55% Zn + Pb** (2.39% Zn, 0.16% Pb) between 331m and 390m.

HZDD009: **6m @ 7.13% Zn + Pb (6.91% Zn, 0.22% Pb)** from 342m to 348m and **5m @ 6.04% Zn + Pb (5.88% Zn, 0.16% Pb)** from 357m to 362m. These intersections lie within a broader interval of **53m @ 2.61% Zn + Pb** (2.42% Zn, 0.19% Pb) between 336m and 389m.

HZDD010: **4m @ 6.66% Zn + Pb (6.35% Zn, 0.13% Pb)** from 349m to 353m and **7m @ 7.76% Zn + Pb (7.04% Zn, 0.72% Pb)** from 374m to 381m at the base of Waulsortian Reef position. Additional intersections of **2m @ 11.21% Zn + Pb (10.13% Zn, 1.08% Pb)** from 402m to 404m, **2m @ 8.6% Zn + Pb (7.96% Zn, 0.64% Pb)** from 453m to 455m and **2m @ 10.71% Zn+Pb (10.32% Zn, 0.39% Pb)** from 460m to 462m in the sub-reef position. These intersections lie within a broader interval of **162m @ 2.00% Zn + Pb** (1.78% Zn, 0.22% Pb) between 302m and 464m.

HZDD011: **3.0m @ 4.71% Zn+Pb (4.64% Zn, 0.07% Pb)** from 215m to 218m, **8.0m @ 4.24% Zn + Pb (4.06% Zn, 0.18% Pb)** from 225m to 233m and **2.0m @ 8.3% Zn + Pb** (5.66% Zn, 2.64% Pb) from 396m to 398m. This upper Waulsortian Reef zinc mineralisation representing an additional exploration target, as significant zinc-lead mineralisation occurs in this stratigraphic position at McGregor and Shamrock.

HZDD012 (initially report after Quarter end): **2.0m @ 6.0% Zn+Pb (5.72% Zn, 0.28% Pb)** from 407m – 409m, **5.0m @ 6.39% Zn+Pb (4.03% Zn, 2.36% Pb)** from 447m to 452m, **4.0m @ 11.03% Zn+Pb (9.21% Zn, 1.82% Pb)** from 464m to 468m, **6.0m @ 5.63% Zn+Pb (4.97% Zn, 0.66% Pb)** from 496m to 502m. These intersections lie within a wider mineralised intersection of **55m @ 2.78% Zn+Pb** (2.26% Zn, 0.52% Pb) from 447m to 502m. The multiple intersections occurred in the sub-reef.

2019 Drilling Campaign – Major Implications

The Quarter's activities, which included the completion of the 2019 drilling program, have advanced the Project to the point where the Company's growth strategy can incorporate some forward planning as to the development options for the Project whilst the Project's significant exploration upside is unlocked.

Specifically, the 2019 drilling campaign has had the following major implications for the Kildare Zinc Project:

- FC-3 has the potential to make a significant contribution to the current resource inventory (which presently stands at **9Mt @ 9.5% Zn + Pb** (based on a 5.5% ZnEq cut off)).
- The FC-3 mineralisation connects with the Shamrock Resource, and demonstrates the potential for continuous mineralisation connecting the currently defined McGregor and Shamrock Resources (See Figures 1 & 2).
- The fault compartments adjacent to McGregor, Shamrock and FC-3 (known as FC-7 and FC-31) all have considerable potential for additional zinc and lead mineralisation. Future drilling in these priority areas has the potential to make a further contribution to the resource inventory, and to potentially connect these mineralised zones (See Figures 1, 2 and 3).
- A regionally extensive zone of zinc-lead mineralisation has been confirmed within a fault complex that is over 1,400m long and 400m wide and up to 200m thick and is open in several directions (See Figures 1 and 3).
- The existence of a major zinc-lead mineralised system has been confirmed with the mineralised sequence occurring over vertical thicknesses ranging from 50m to over 160m (See Figure 2).

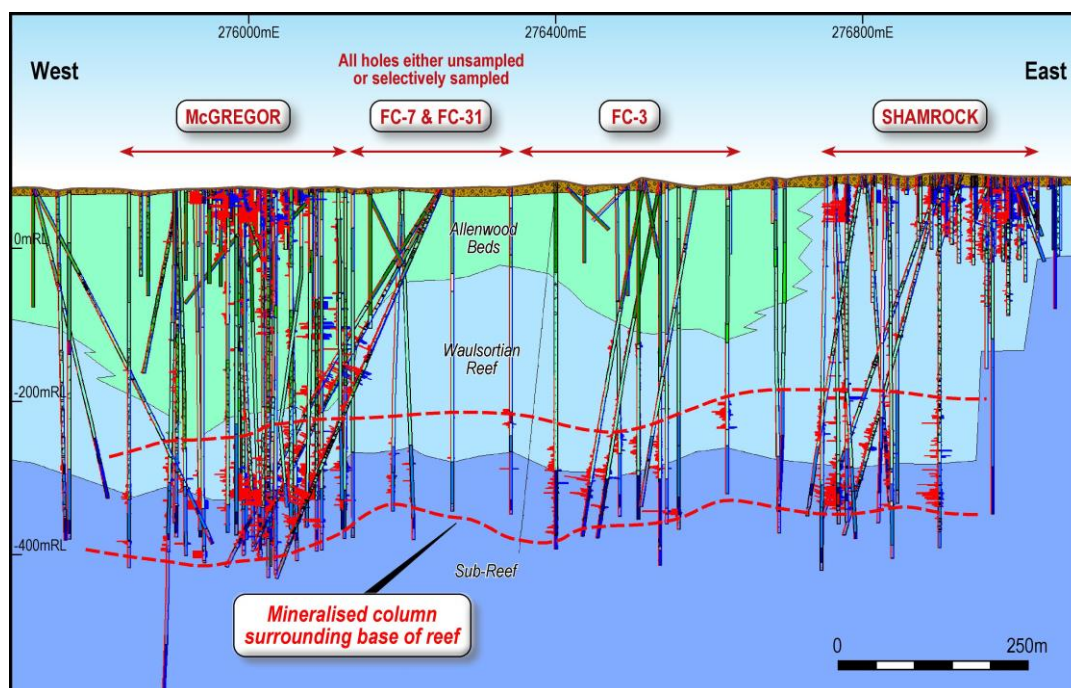


Figure 2: East-West Long Section looking north through McGregor, FC-3, and Shamrock - Note: between McGregor and FC-3 is Fault Compartments FC-7 and FC-31, within which currently there are only historical drill holes that have been extremely selectively sampled. The same issue exists between FC-3 and Shamrock where several historical holes were either only sporadically sampled or were unsampled in their entirety.

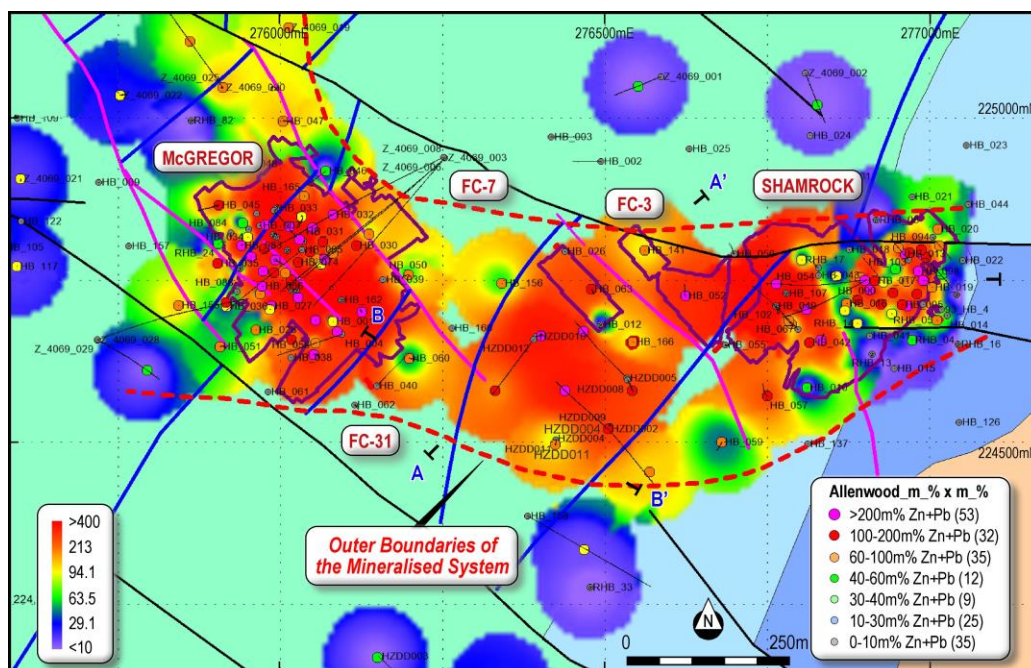


Figure 3: Metal Distribution “Heatmap” Plan which demonstrates the large areal extent of mineralisation, the observation that the overall tenor of the mineralisation in FC-3 is similar to McGregor and Shamrock and confirms that FC-3 extends and ‘joins up’ the McGregor and Shamrock deposits as part of a much larger mineralised system. Note that the holes in FC-7 and FC-31 (between McGregor and FC-3) only contain historical holes with extremely selective sampling, which results in ‘cold’ zones and distortions in a heat map, due to incomplete sampling. For this reason, HB-160 has been omitted during the generation of the heat map image due to extremely selective sampling. The system is still open to the south and to the northwest.

Other Matters – Corporate

In addition to the Quarter end cash position of approximately \$1.375 million, shortly after the Quarter end, the Company also received VAT refund cheques totalling approximately \$190,000 and disposed of listed securities valued at approximately \$75,000.

On this basis, the adjusted cash equivalent position at the end of the Quarter (adjusted for the inclusion of these amounts) was approximately \$1.64 million.

Looking Forward

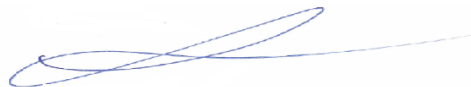
The Company’s drilling success in FC-3 has confirmed the presence of an additional and significant zone of mineralisation, which has the potential to make an important contribution to the current resource inventory in any future upgrade.

In addition, the fault compartments which are adjacent to McGregor, Shamrock and FC-3 (FC-7 and FC-31) all have considerable potential for additional zinc and lead mineralisation. As such, future drilling in these priority areas has the potential to make a further contribution to the resource inventory, and to potentially connect these mineralised zones.

This latest drilling success, together with the Company’s establishment of the JORC resource of **9Mt @ 9.5% Zn+Pb** the previous Quarter, provides the platform for initial scoping studies with respect to developing the Kildare Zinc Project and undertaking project level de-risking activities.

The Board of Directors of Zinc of Ireland NL have authorised this announcement for release to the market.

Yours faithfully,



Patrick Corr

Executive Director
Zinc of Ireland NL

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Competent Person Statement

The information in this report that relates to exploration results is based on information compiled by Mr. David Blaney, a Competent Person who is a Professional Geologist (P.Geo) with the Institute of Geologists of Ireland (IGI). Mr. Blaney is a principal of BRG Ltd. Mr. Blaney 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. Blaney 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.

Disclaimer

Certain statements contained in this announcement, including information as to the future financial or operating performance of ZMI and its projects, are forward-looking statements that:

■ *may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;*

- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by ZMI, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.*

ADDITIONAL INFORMATION

JORC CODE, 2012 EDITION – TABLE 1

The following sections are provided for compliance with requirements for the reporting of exploration results under the JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Company is focused on exploring the Allenwood Graben Zn Project which is part of the larger Kildare group of prospecting licences. Given the distinct lack of surface rock outcrop and the prevalent glacial till cover the Company specifically relies on exploration diamond drilling to determine the 3D geological, structural and mineralisation context of the Allenwood Graben. As such the Company endeavours at all times to extract the maximum amount of geological information from its drill core. The Company's current set of procedures for processing diamond drill core would be considered 'industry best practice'.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Commonly tri-coning occurs through the overburden (glacial till) to depths of approximately 20m or when solid rock is encountered. Diamond drill core diameter may be PQ3/HQ3/NQ3. Hex or full hole locking couplings are used on an as needs basis to promote hole stabilisation and reduce hole deviation as appropriate. The core was orientated at the drill site using a Reflex ACT III tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample 	<ul style="list-style-type: none"> Drill core has been logged for recovery by length of run, RQD and recovery per sample interval. Triple tube coring is now standard operating procedure. There does not appear to be a relationship between core recovery and grade and

Criteria	JORC Code explanation	Commentary
	<i>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>assessment remains ongoing on a regular basis.</p> <ul style="list-style-type: none"> Sample recovery is maximised by drilling shorter length runs within zones of poor rock quality.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Drill holes have been logged by a competent geologist in Ireland. The current logging procedures would be sufficient to meet the requirements for a mineral resource estimate. Mineralisation/alteration/brecciation types, intensities, amounts and interpreted lithologies have been completed using a standardised logging template and ZMI's stratigraphic coding and nomenclature that has been defined so as to be relevant to the local geology and the styles of alteration, structure and mineralisation encountered. Core photography (wet & dry) is routine.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sampling has occurred within lithological/mineralised domains as and where appropriate. The Company marks up the core in regular sample intervals i.e. 2m intervals NQ and 1.5m intervals HQ3 (maximum sample size) and uses industry standard core cutting machines to cut the core into two halves with the right-hand side of the core downhole being sampled consistently. The remaining half-core is retained for reference and the selection of bulk density samples. The Company's sample preparation process would be considered "industry best practise" for this mineralisation style.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Samples are prepared by ALS Loughrea, Co Galway by jaw crushing to a nominal 70% passing 2mm with a representative 250g sample then split using a rotary splitter. The split sample is pulverised to 85% passing 75um in a LM-2. (ALS Code: ME-ICPORE) Ore grade analysis for base metals and associated elements by ICP-AES, following a strong oxidizing acid digestion. Elements (low reporting limit/upper limit) –units are % unless indicated otherwise: Ag (1/1500 ppm (µg/g)), As (0.005/30.0), Bi (0.005/30.00), Ca (0.01/50.0), Cd (0.001/10.0), Co (0.001/20.0), Cu (0.001/40.0), Fe (0.01/100.0), Hg (8/10000 ppm (µg/g)), Mg (0.01/50.0), Mn (0.005/50.0), Mo (0.001/10.0), Ni (0.001/30.0), P (0.01/20.0), Pb (0.005/30.0), S (0.05/50.0), Sb (0.005/100.0), Tl (0.005/1.0), Zn (0.002/100.0). The Company inserts appropriate certified reference material on a 1/20 basis. Field duplicates are taken on a 1/20 basis following the crushing stage and pulp replicates are taken on a 1/13 basis from the LM-2 bowl. The laboratory (ALS Loughrea) also carries out its own comprehensive internal QAQC on all jobs submitted by the Company. The Company QAQC data is reviewed by the responsible Geologist on a reported job basis and

Criteria	JORC Code explanation	Commentary
		<p>only after approval of said report is the data given the appropriate priority ranking within the acQuire database.</p> <ul style="list-style-type: none"> Nominal 30cm billets of half core are selected for bulk density determination either by standard weight in air/weight in water (non-porous rock) or by the wax coating method depending on the quality of the sample. Sample spacing is on a nominal 10m downhole basis for non-mineralised intervals and on a nominal 3m downhole basis within mineralised zones. At present, approximately 17% of total analyses are related to the Company's QAQC program.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All Company drill hole data is regularly validated upon its introduction into the acQuire database. The database Manager will report any potential sample overlaps, non-valid coding etc. to the responsible Geologist for appraisal. Until such a time as the responsible Geologist provides the correct information, said data resides within the database but is given a different 'priority level' and cannot be used as part of the final, validated database that would be used for a mineral resource estimate. The Company has not specifically 'twinned' any historic (i.e. pre-ZMI) RC drill holes. The Company has not specifically 'twinned' any historic (i.e. pre-ZMI) diamond drill holes and has not 'twinned' any of its own diamond drill holes. There may be some ZMI drill holes that would be considered as having been drilled 'near' to some historic drill holes. The Company has on site a written set of procedures dealing with all aspects of the 'Exploration Program' e.g. dealing with zones of core loss in drill core through to data flow 'sign off' requirements, all of which have been specifically designed to be used with the acQuire database management system.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Proposed drill hole collar surveys are determined by hand-held GPS in Irish Grid 65. Final drill hole collars have been surveyed either by handheld GPS or by a differential GPS: Trimble GPS6000 (RTK GPS accurate to 5mm) Downhole surveys are determined by Reflex EZ-TRAC. The principal area of exploration drilling would be considered relatively flat with no significant topographic constraints.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill spacing is currently appropriate to the level of exploration being conducted by the Company and have been designed to provide the maximum amount of geological, grade continuity and structural information.
Orientation of data in	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and 	<ul style="list-style-type: none"> Base metal mineralisation at the 'base of reef' i.e. Waulsortian Limestone lower contact is known to

Criteria	JORC Code explanation	Commentary
<i>relation to geological structure</i>	<p><i>the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>be sub-horizontal based on the results of historic drilling.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples are prepared and stored at the Company's secure Grangeclare West core shed facility until such a time as they are transported to the ALS Loughrea facility by Company representatives.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No material audits or reviews to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Kildare Project is comprised of 7 Prospecting Licenses, namely PL890, PL3846, PL3866, PL4069, PL4070, PL4072 and PL4073 all of which are in 'good standing'. All tenements are 100% owned by Raptor Resources, a 100% owned subsidiary of Zinc of Ireland NL. No historical, wilderness or national parks are known to infringe significantly on the tenure.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration is outlined in GXN Announcement dated 17th March 2016 and associated annexes. Also, please see asx.com.au, under 'ZMI'.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Kildare Project is situated approximately 2km NW of the Lower Palaeozoic Kildare Inlier on a northeast-southwest trending fault. Local geology consists of calcareous sediments conformably overlying Carboniferous Waulsortian Mudbank. This mudbank overlies a thick succession of carbonates and limestones above Palaeozoic basement rocks. The area is considered prospective for breccia-hosted Fe-Zn-Pb deposits similar to Irish-Type mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> For a detailed list of all drill holes related to the McGregor-Shamrock MRE, please see ZMI press release dated 31.07.19, specifically Appendix A. HZDD002: 276505mE, 224520mN, 93mRL, -75 dip, 135 azimuth, total depth 450m. HZDD004: 276505mE, 224520mN, 91mRL, -75 dip, 315 azimuth, total depth 480m. HZDD005: 276534mE, 224599mN, 90mRL, -75 dip, 315 azimuth, total depth 482.5. HZDD008: 276,534mE, 224,599mN, 99mRL, -90 dip, n/a azimuth, total depth 504m. HZDD009: 276,505mE, 224,520mN, 93mRL, -90 dip, n/a azimuth, total depth 446.7m. HZDD010: 276,399mE, 224,665mN, 0mRL, -90 dip, n/a azimuth, total depth 482.7. HZDD011: 276,425mE, 224,500mN, 0mRL, -90 dip, n/a azimuth, total depth 435m. HZDD012: 276,399mE, 224,665mN, 0mRL, -77 dip, 206 azimuth, total depth 525m.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation 	<ul style="list-style-type: none"> Future reporting of mineralised intervals will incorporate the appropriate information.

Criteria	JORC Code explanation	Commentary
	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The Company will endeavour to provide the requisite information on intercept lengths and mineralisation lengths relationships on an as required basis as exploration drilling results are returned.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> The Company regularly observes this requirement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> The Company regularly observes this requirement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The Company regularly observes this requirement.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The Company regularly observes this requirement and acknowledges that it will inform the market to the best of its abilities providing that the information is not commercially sensitive.

TENEMENT DETAILS

Location	Project Name	Tenement #	Ownership	Titleholder #
Ireland	Meath	1450	100%	Beal Na Blath Resources Ltd
Ireland	Meath	2836	100%	Beal Na Blath Resources Ltd
Ireland	Kildare	3846	100%	Raptor Resources Ltd
Ireland	Kildare	3866	100%	Raptor Resources Ltd
Ireland	Kildare	4069	100%	Raptor Resources Ltd
Ireland	Kildare	4070	100%	Raptor Resources Ltd
Ireland	Kildare	4072	100%	Raptor Resources Ltd
Ireland	Kildare	4073	100%	Raptor Resources Ltd
Ireland	Kildare	890	100%	Raptor Resources Ltd
Ireland	Offaly	2702	100%	Beal Na Blath Resources Ltd
Ireland	Navan	3219	100%	Beal Na Blath Resources Ltd
Ireland	Navan	3220	100%	Beal Na Blath Resources Ltd
Ireland	Roscommon	2981	100%	Beal Na Blath Resources Ltd
Ireland	Roscommon	2982	100%	Beal Na Blath Resources Ltd
Ireland	Roscommon	2523	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	1022	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	1562	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3771	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3772	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3774	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	2887	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3929	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3930	100%	Beal Na Blath Resources Ltd

Ireland	Tipperary	3318	100%	Centenary Resources Limited
Ireland	Tipperary	4035	100%	Centenary Resources Limited
Ireland	Tipperary	4510	100%	Centenary Resources Limited
Australia	Leonora	M37/1202	*25%	Messina Resources Ltd
Australia	Leonora	E37/893	*25%	Messina Resources Ltd

Beal na Blath Resources Ltd, Raptor Resources Ltd and Centenary Resources Limited are wholly-owned subsidiaries of Zinc Mines of Ireland Limited. Zinc Mines of Ireland Limited is a wholly-owned subsidiary of Zinc of Ireland NL (ZMI).

Messina Resources Ltd is a wholly owned subsidiary of ZMI. The Leonora Project is subject to a 'farm-in' Agreement with Roman Kings Ltd.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ZINC OF IRELAND NL	
ABN	Quarter ended ("current quarter")
23 124 140 889	31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(763)	(1,324)
(b) development	-	-
(c) production	-	-
(d) staff costs	(84)	(161)
(e) administration and corporate costs	(128)	(255)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(975)	(1,739)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	104	104
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	104	104

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
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4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,247	3,012
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(975)	(1,739)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	104	104
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(1)	(2)
4.6 Cash and cash equivalents at end of period	1,375	1,375

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,355	2,227
5.2 Call deposits	20	20
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,375	2,247

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	84
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Director's fees, wages and superannuation – all payments are on normal commercial terms.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		


N/A

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	(120)
9.2	Development	-
9.3	Production	-
9.4	Staff costs	(117)
9.5	Administration and corporate costs	(84)
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	(321)

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Executive Director

Date: 30/January/2020

Print name: Patrick Corr

The Board of Directors of Zinc of Ireland NL have authorised this announcement for release to the market.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.