

9 September 2020

Zinc of Ireland consolidates commanding Exploration Position on the Rathdowney Zn-Pb Mineralised Trend, Ireland.

HIGHLIGHTS:

Significant Ground Consolidation and First Pass Target Generation Completed

- ZMI has now secured 130km (approximately 2,500km²) of the mineralised Rathdowney Trend.
- The Rathdowney Trend hosts the previously mined Lisheen (22.8Mt at 14.1% Zn+Pb) and Galmoy (9.7Mt at 16.2% Zn+Pb) deposits as well as the company's Kildare deposit (11.3Mt @ 9.0% Zn + Pb) and a number of other prospects.
- The company is now in control of what is arguably one of the most prospective exploration land packages for high grade, large tonnage, Zn/Pb deposits in the world.
- Ireland is ranked number one in the world for zinc found per square kilometre¹.
- The primary target and host rock, Waulsortian Reef, which hosts thick high grade zinc & lead deposits within the Trend (Lisheen, Galmoy, McGregor, FC3 & Shamrock), occurs in abundance within the PL areas and from as shallow as just below surface/regolith.
- ZMI are the first company to have consolidated a commanding position on the Trend with previous exploration having been restricted to fragmented tenure. This will offer ZMI advantages in terms of the application of the latest geological and deposit modelling techniques to the comprehensive Rathdowney Trend data package.
- Advanced drill targeting underway.

Consolidation of the Rathdowney Trend

Zinc of Ireland NL (ASX: ZMI) ("**ZMI**" or the "**Company**") is pleased to announce that it has continued to consolidate its position on the Rathdowney Trend through application and government auction as well as acquisition from third parties. The Company now controls 130km of the Rathdowney Trend covering 2,493km² as shown on the attached Figure 1. ZMI are now in control of what is arguably one of the most prospective belts of ground for high grade, large tonnage, "Irish Type" Zn / Pb deposits in the world. The acquisition of this tenement portfolio along with the wealth of freely available historic data will allow the Company to utilise the latest geological and deposit modelling techniques by applying a belt scale approach to exploration that has not been possible previously.

Specific data consolidation activities have included:

- The historic exploration data held in the open file archives of the Geological Survey of Ireland and the Exploration and Mining Division has been accessed, downloaded and assessed;
- The ZMI digital database for the Block now contains: 307,289 soil samples, 26,927 roadside soil samples, 20,149 deep overburden samples and collar data for 1,754 exploration drill holes;
- 10 separate airborne geophysical surveys (Magnetics, EM and Radiometrics) have been flown over parts of the block from the early 80's until 2019. ZMI has acquired the data for all surveys;
- Targeting is ongoing via the application of the historic data to identify areas with prospective geology, structural architecture, alteration and mineralisation; and
- Historic diamond drilling data is being reviewed using modern GIS systems and the latest mineralogical models for Irish Type Zn/Pb Deposits.

Quality target areas are being identified and comprehensive follow up work programmes will be designed.

¹ http://www.mineralsireland.ie/files/2016_ZincAndLeadInIreland.pdf

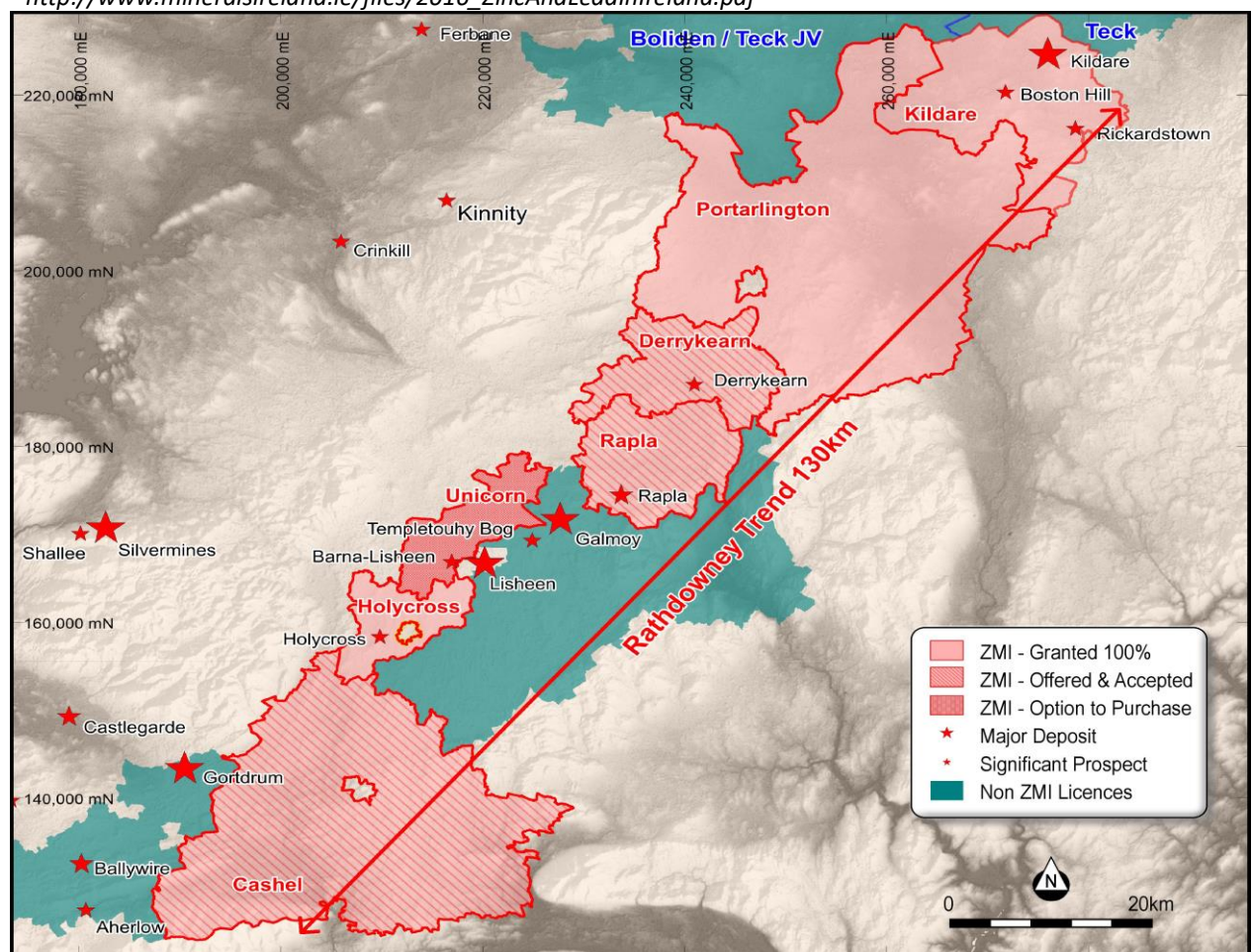


Figure 1. ZMI Licence position on the Rathdowney Trend

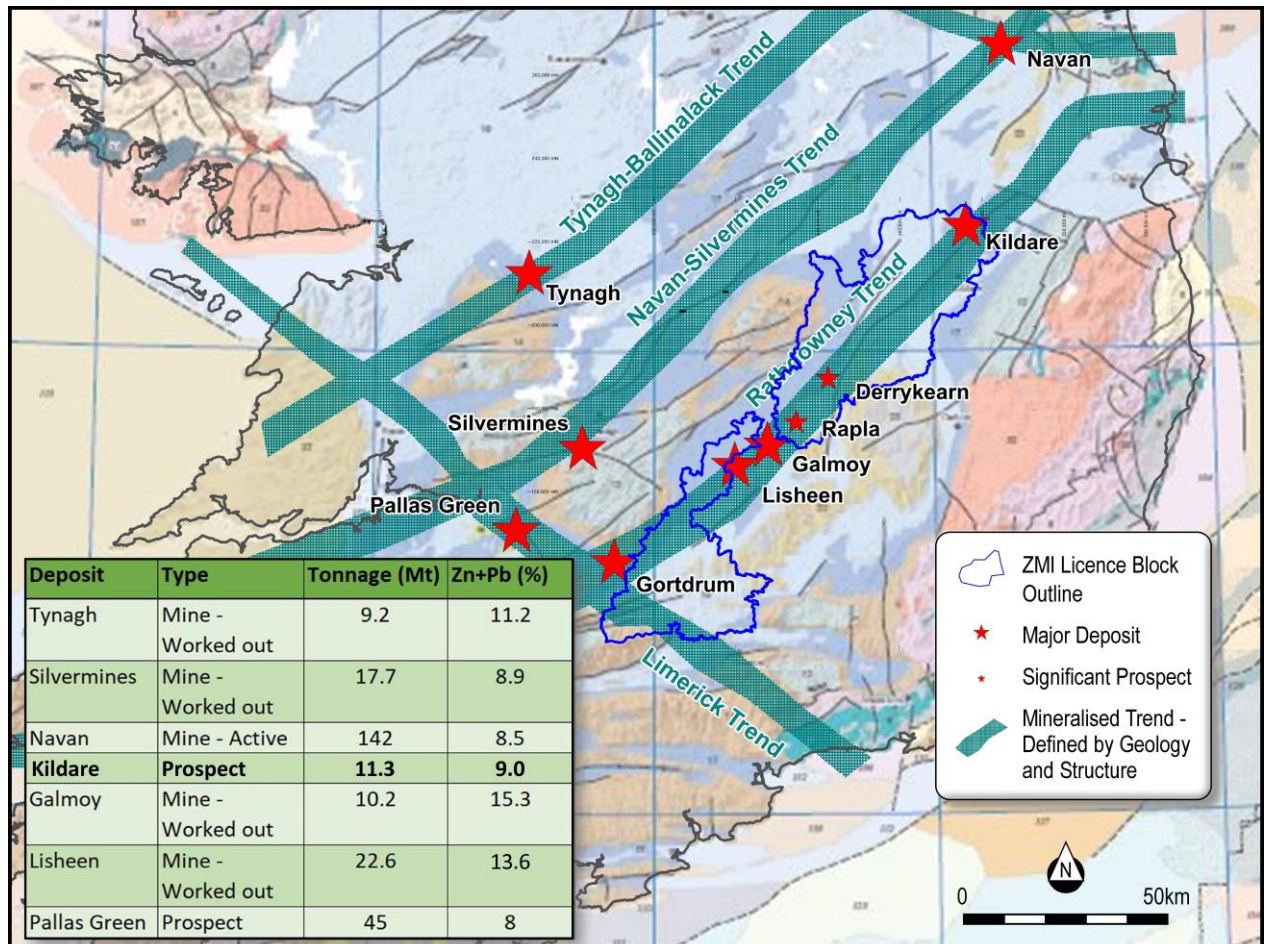


Figure 2. Major Zn Pb deposits and prospects on the Rathdowney Trend

The Rathdowney Trend (Figure 2) is a major mineralised trend within the Irish Midlands Orefield. The trend reflects a major suture formed during the closure of the Iapetus Ocean and the subsequent Caledonian Orogeny during the Late Silurian/Early Devonian (Figure 3).

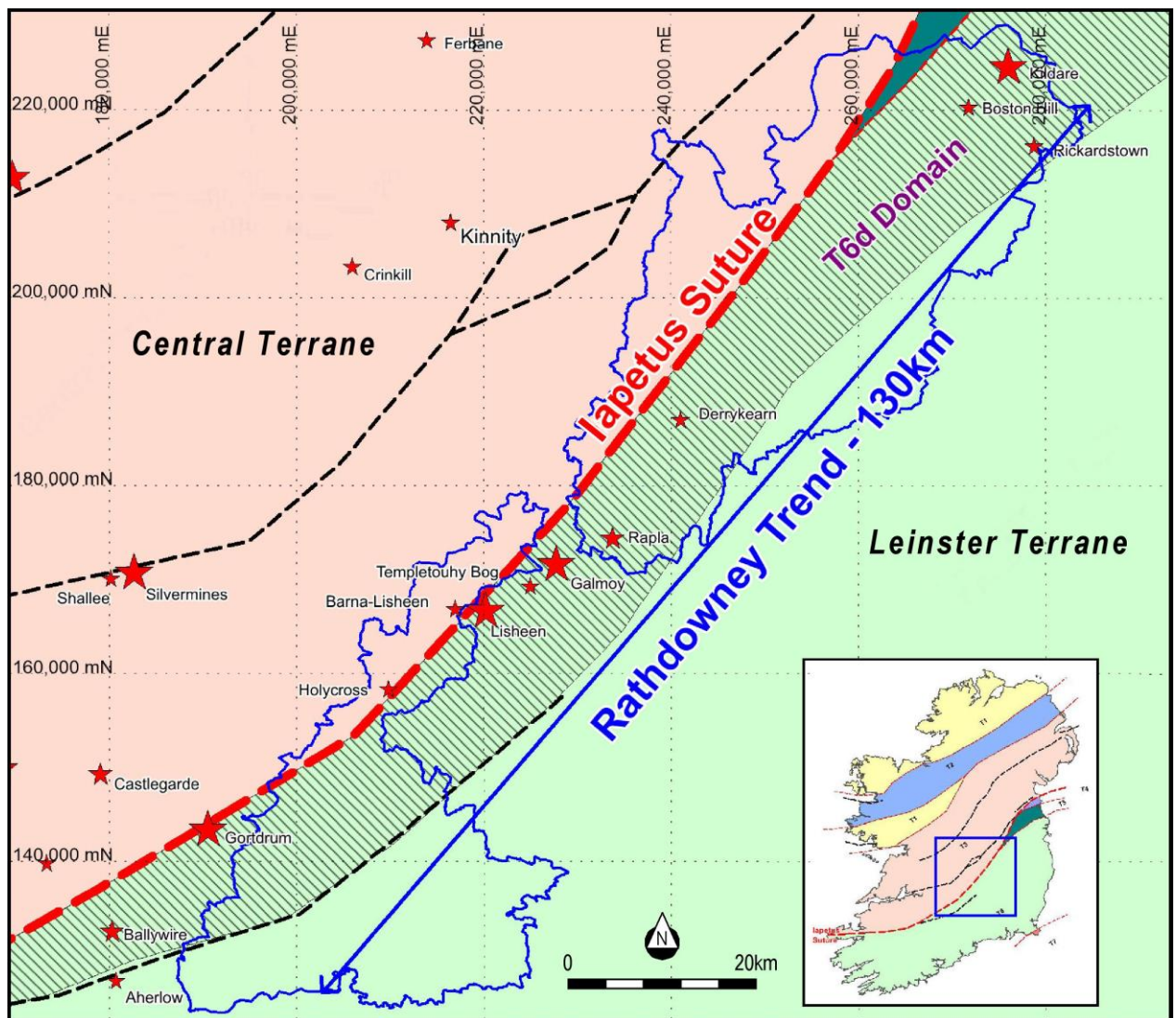


Figure 3. ZMI controlled licences in relation to the Rathdowney Trend, Iapetus Suture and major Zn Pb deposits, (source: terrane basemap, after Murphy F. C., et al 1989).

This structure was re-activated during extensional tectonics in the Carboniferous which controlled basin formation and acted as a conduit for base metal rich fluids from the basement to form the zinc-lead deposits in the belt. Mineralised fluids are deposited as flat laying deposits in preferential positions within the stratigraphy, most commonly at the base of the Waulsortian but also in other positions above and below this horizon (refer Figure 4).

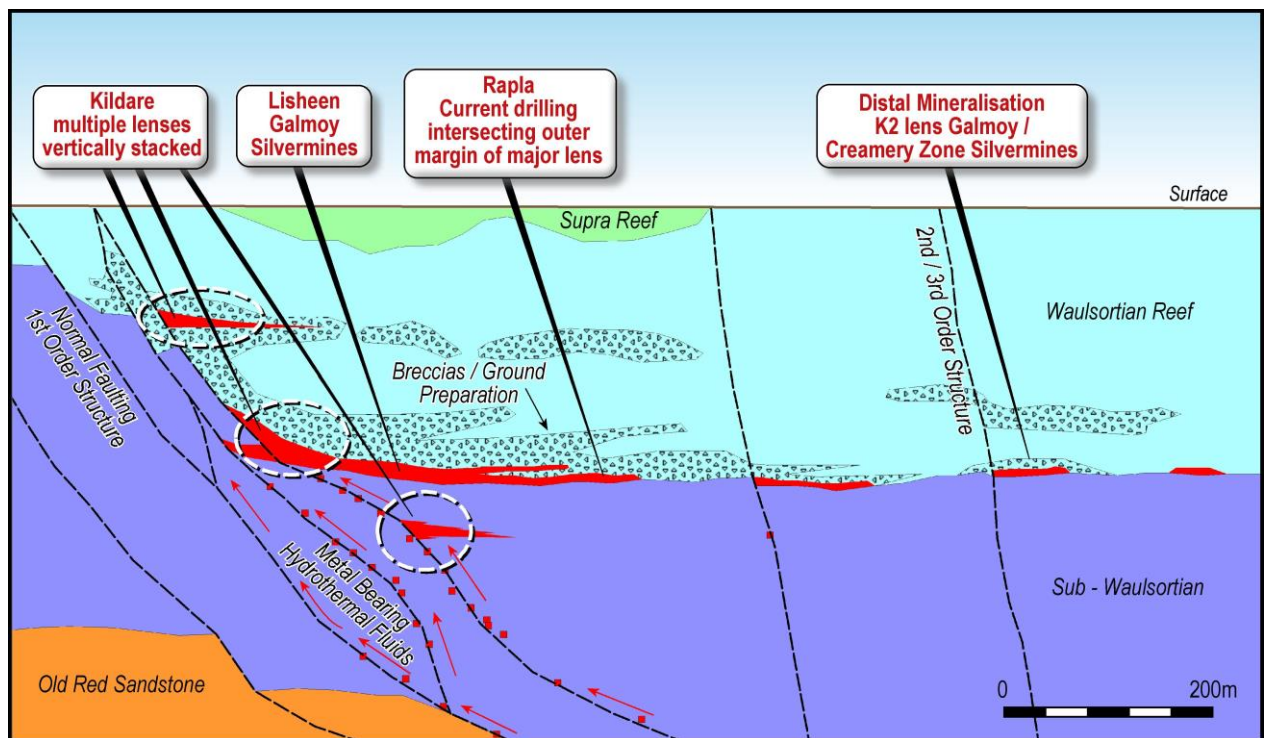


Figure 4 – Typical deposit setting; Rathdowney Trend

The Rathdowney Trend contains the Lisheen and Galmoy Deposits (not controlled by the Company). The Lisheen Mine operated between 1999 and 2015 and produced 22.3Mt at 11.7% Zn and 2.0% Pb. Galmoy operated between 1997 and 2012 and produced 8Mt at 12%Zn and 2% Pb. These deposits are located about 80km to the SW of the Company's Kildare deposit.

There are also a number of historic prospects located within the ground controlled by ZMI. These include Allenwood, Celtic Tiger, Boston Hill, Rickardstown, Derrykearn, Rapla, Barna Lisheen and Holycross (refer Figure 5).

The presence of multiple deposits and prospects throughout the Rathdowney Trend indicate that it is highly prospective along a significant portion of its length which augers well for further discoveries.

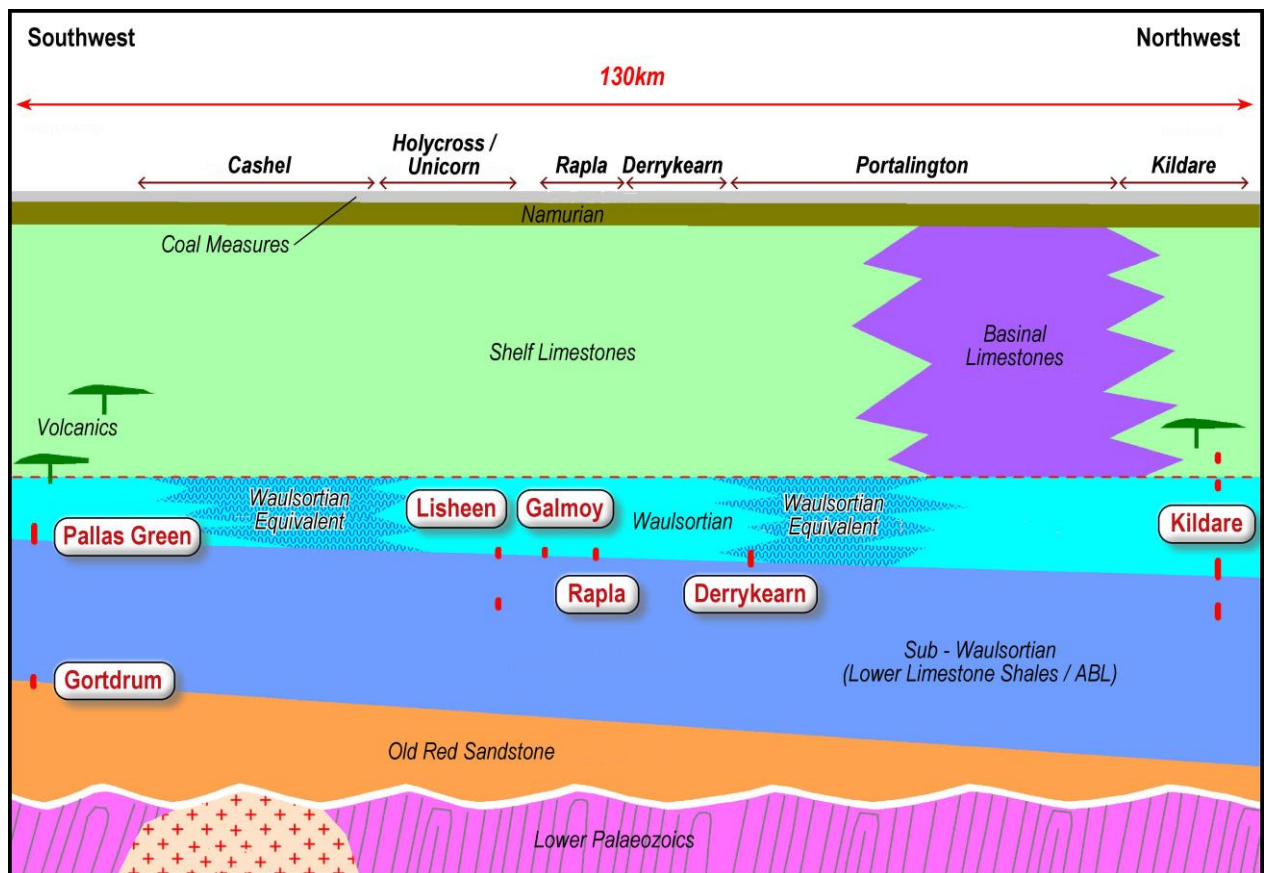


Figure 5 – Large scale long section along the 130km Rathdowney Trend.

While a variety of companies have, over multiple decades, conducted exploration programmes at various locations along the Rathdowney Trend this work was often restricted to relatively small areas. As a result of this, a wealth of exploration data, including soil and deep overburden geochemical surveys, geophysics (magnetic, IP, EM and gravity surveys) and drilling data is readily available to ZMI via the Department of Climate Change and Environment, Exploration and Mining Division (DCCAE-EMD) website. This allows ZMI the opportunity to compile, consolidate and analyse all the historic data to identify priority target areas for further exploration. Due to the size of the Rathdowney Trend and the amounts of data available, the integration of all previous exploration data is expected to remain ongoing well into 2021. The Company has, however, already completed first pass target generation for the entire Trend. This has resulted in the identification of several high order, drill ready, exploration targets.

Some of the higher ranked exploration prospects identified within the Trend to date, are included below. It should be noted that the drill hole results included for each prospect have been sourced from the DCCAE-EMD website and that the compliance or otherwise of previous company results with JORC and ASX requirements is not implied by ZMI.

Rapla

The Rapla prospect is located approximately 5km north east of the Galmoy deposit. Previous drilling has demonstrated mineralisation (>24m% Zn + Pb) over an area of 2km x 1km (refer to Figure 6), including better results of;

- Hole 3312-42 **6.0m at 10.4 % Zn + Pb and 3.1m at 17.5% Zn + Pb**
- Hole 3312-71 **7.4m at 14.6% Zn + Pb**
- Hole 3312-61 **4.1m at 7.1% Zn + Pb**

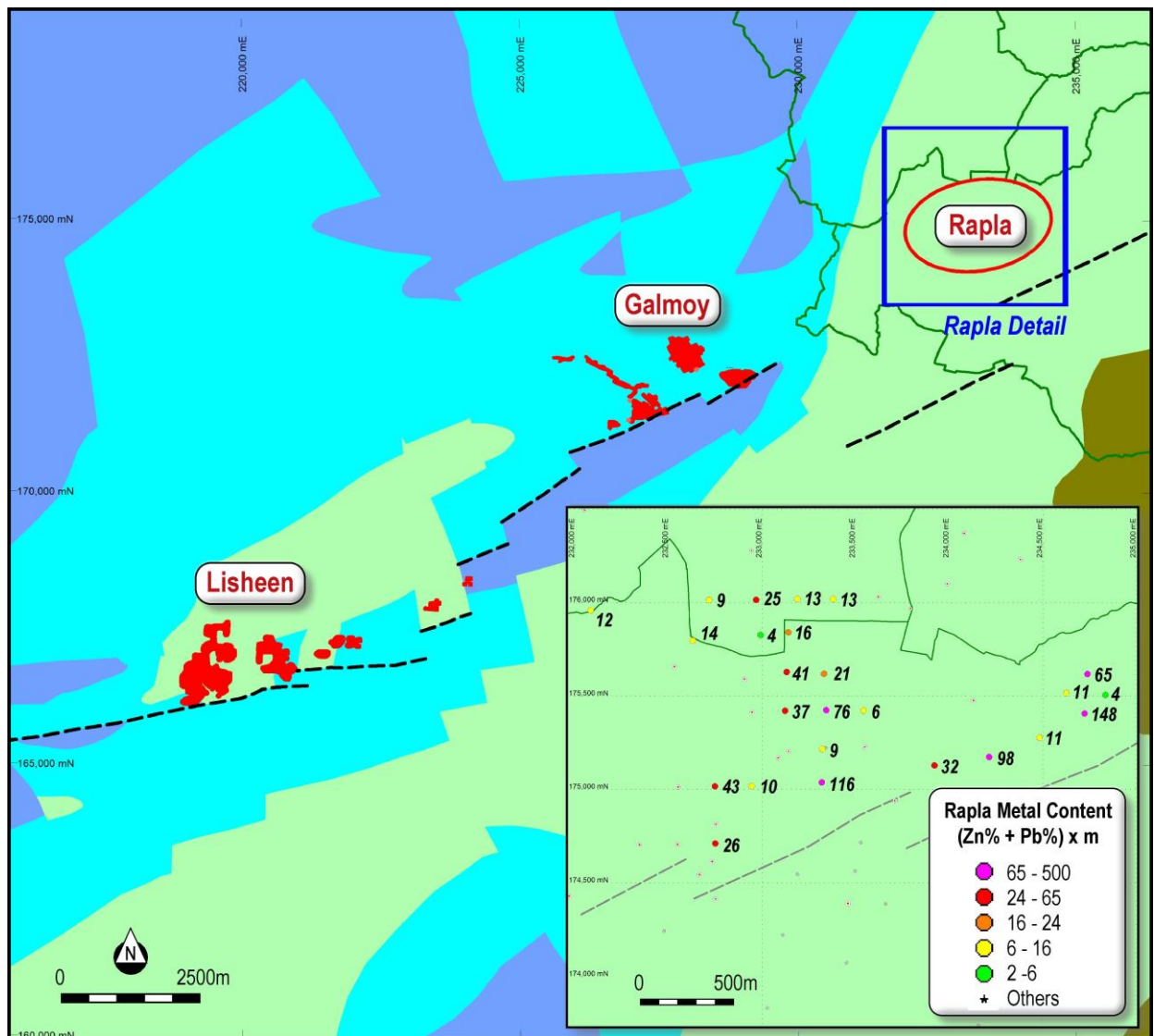


Figure 6. The Rapla Prospect exhibits spatial periodicity with known, world class Zn/Pn deposits along the Rathdowney Trend and is under-drilled despite hosting multiple, historic, high grade drilling intercepts (see insert).

Best results from other prospects include;

- Allenwood West: **1.5m @ 10.5% Zn+Pb from 160.1m; and 2.6m @ 9.2% Zn+Pb.**
- Celtic Tiger **23.95m at 8.6% Zn + Pb, 2.9m at 21.1% Zn + Pb, 2.3m at 10.5% Zn + Pb; and 7.9m at 5.7% Zn + Pb.**
- Boston Hill: **15.2m at 5.25% Zn + Pb, 6.1m at 5.9% Zn + Pb.**
- Rickardstown: **6.1m at 9.8% Zn + Pb.**
- Derrykearn: **6.0m at 17.0% Zn + Pb, 3m at 13% Zn + Pb; 2.4m at 16.4% Zn + Pb.**
- Barna Lisheen: **6.8m at 7.3% Zn + Pb.**

Next Steps:

With the consolidation of nearly 2,500km² of highly prospective exploration ground on the Rathdowney Trend, ZMI now intends to:

1. Compile extensive previous exploration data into the company's GIS database to allow a pipeline of ranked targets to add to those already identified by ZMI as first order drill ready targets.
2. Design regional scale exploration programmes that leverage gaps within the existing data to generate new discoveries along the Rathdowney Trend.
3. Build on the evaluations of the High Level Mining Study and 2020 Resource Update of the Kildare resource and assess options to link and extend the deposits via selective drilling of known Fault Compartments containing pre-existing high grade intercepts.

This announcement has been approved for release to the market by the Board of Zinc of Ireland NL.

Richard Monti

Chairman
Zinc of Ireland NL

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Summary of the Heads of Agreement for the acquisition of the Unicorn Block

In addition to the accumulation of exploration ground via application and government auction, ZMI has entered into a Heads of Agreement in August 2020 with Unicorn Mineral Resources, which holds a 100% beneficial interest in three Prospecting Licences. ZMI on payment to Unicorn of the sum of €2,625, has a 6 month time period to carry out due diligence on the Lisheen Block and within this period will have the option to pay Unicorn a further sum of €15,000 to earn a 100% interest in the three Prospecting Licences. Unicorn will retain a 1.5% NSR (Net Smelter Royalty) which Raptor will retain the right to buy by paying a sum of €5 million.

Competent Persons' Statements

The information in this report that relates to exploration results is based on information compiled by Mr. Greg Hope, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG) Mr. Hope 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. Hope consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

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.*