

22 July 2016

## COMPLETION OF ACQUISITION OF IRISH ZINC PROJECTS

### HIGHLIGHTS:

- Acquisition of Zinc Mines of Ireland Limited completed.
- Heavily oversubscribed capital raise of up to \$2.2 million (before costs).
- Messrs Patrick Corr & Benjamin Sharp appointed as Directors.
- Name changed to "Zinc of Ireland NL".
- Exploration program to commence immediately, including drilling at Kildare Project.

The Directors of Zinc of Ireland NL (formerly named Global Metals Exploration NL) (ASX: GXN) ("**ZMI**" or "**Company**") are pleased to advise that the Company has now completed its acquisition of 100% of Zinc Mines of Ireland Limited.

### Acquisition Completed

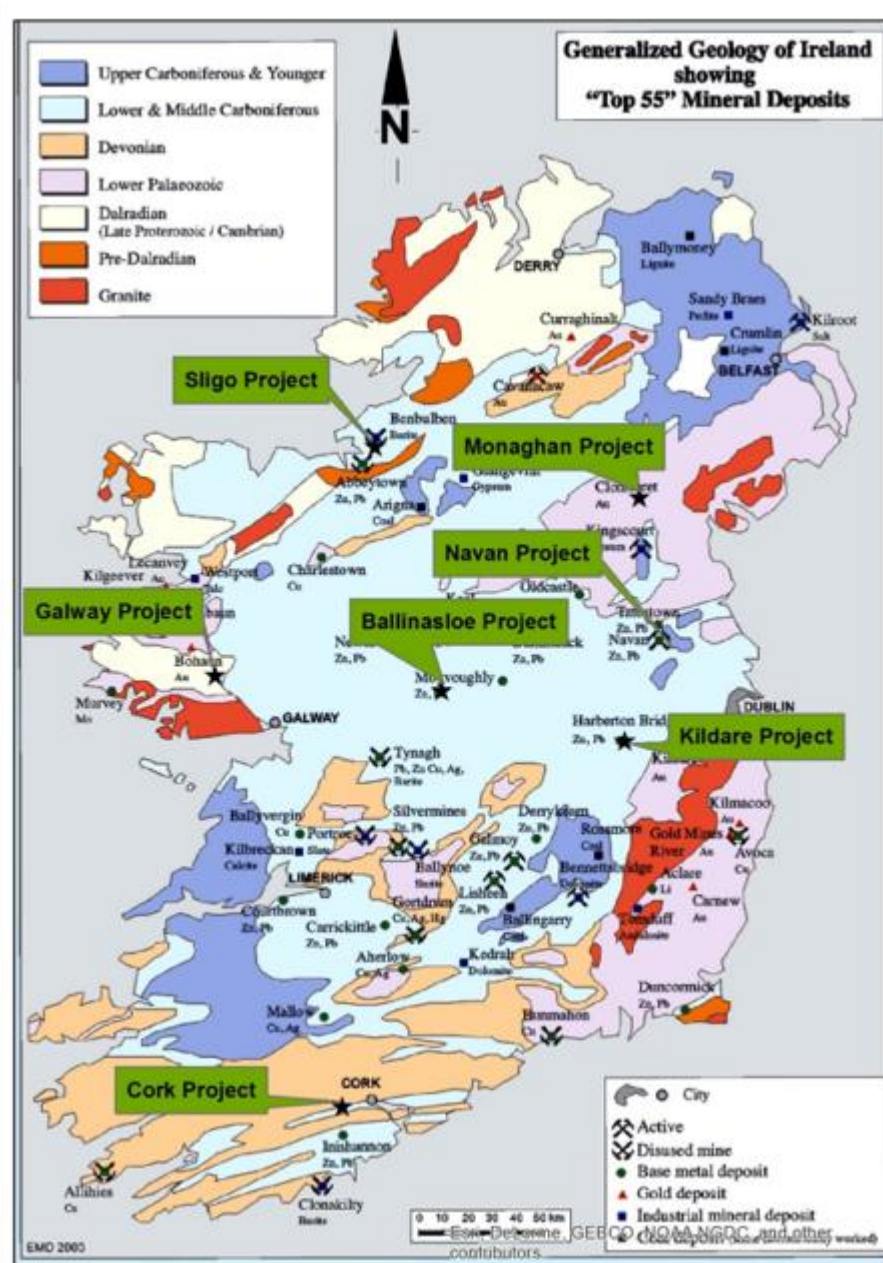
ZMI has now completed its acquisition of 100% of Zinc Mines of Ireland Limited as initially announced on 17 March 2016.

Zinc Mines of Ireland Limited holds twenty-one (21) prospecting licenses in seven project areas for a total landholding of approximately 750km<sup>2</sup>. The projects have undergone varying levels of exploration, some with previous drilling.

The Company's initial exploration focus is the Kildare Project which is located in County Kildare, 40km south-west of Dublin. The project is hosted in rocks of the Early Carboniferous, in the Courcayan age. Several zones of brecciated mineralisation occur in the Waulsortian Mudbank with mineralisation being related to fault development. Up to five distinct mineralisation events have occurred in the project area and significant drill intersections at the Kildare Project include **48m @ 12.2% Zn + Pb from 14m** (HB107) and **61m @ 10.3% Zn + Pb from 6m** (HB73). In addition to the primary mineralisation, numerous zones of shallow secondary mineralisation also exist as oxidised sands, sulphidic sands or hard rock sulphide material.

Please refer to the original acquisition announcement dated 17 March 2016 for more general details about the projects<sup>#</sup>. A map of the Company's Irish projects is included below.

<sup>#</sup> No material change has occurred since this GXN announcement dated 17<sup>th</sup> March 2016 and the information contained in the JORC tables still applies



## Capital Raise

The Company has raised a total of approximately \$1,369,000 (before costs) pursuant to the offer made under the Prospectus dated 19 July 2016 ("**Placement**"), which has now closed. Shares under the Placement were issued at \$0.008 each together with 1 free listed option exercisable at 2.0c, expiring 21 July 2017 ("**Quoted Option**"), and 1 free unlisted option exercisable at 4c, expiring 21 July 2021 ("**Unquoted Option**"), for every 2 shares subscribed for.

The Placement was heavily oversubscribed and, with limited oversubscriptions being accepted, the Company will raise up to a total of \$2.2 million. The additional amount to be being raised will be on the same terms as the Placement and will be issued upon shareholder approval being obtained. A notice of meeting in respect of the shareholder approvals sought will be sent to shareholders in due course.

## **Director appointments**

ZMI has appointed two of the founding directors and shareholders of Zinc Mines of Ireland Limited as Directors. Mr Patrick Corr joins the board as Non-Executive Chairman, and Mr Benjamin Sharp joins the board as Technical Director.

Messrs Peter Wall and Keith Bowker have resigned as Directors. The incoming board would like to take this opportunity to thank Messrs Wall and Bowker for their contribution during their time as Directors of the Company. Mr Keith Bowker continues as Company Secretary of the Company.

## **Immediate Exploration Program**

The Company plans to undertake an initial 1,000m diamond drilling program at the Kildare project with mobilization activities commencing in early August. The principal objective of the drilling will be to test significant historic mineralisation at the Kildare Project. The majority of these areas have not been the subject of any drilling for over 30 years, but historic data has identified the presence of shallow, high grade zinc mineralisation.

The Company will continue to provide updates to shareholders in respect of the projects and corporate activity.

Yours faithfully,



**Patrick Corr**

Non-Executive Chairman  
Zinc of Ireland NL

## **Competent Person Statement**

*The information in this document that relates to exploration results is based on information compiled by Mr Benjamin Sharp BSc MAIG, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Sharp is a director and shareholder of Zinc of Ireland NL. Mr Sharp 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 Sharp consents to the inclusion in the report 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 the Company 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 the Company, 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.

The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.