

3 June 2016

NOTICE OF GENERAL MEETING/PROXY FORM

Global Metals Exploration NL ("Global Metals" or "the Company") advises that the attached Notice of General Meeting/Proxy Form has been despatched to shareholders today, 3 June 2016.

For and on behalf of the Board



Peter Wall
Chairman
(08) 9321 4000
PWall@steinpag.com.au

**GLOBAL METALS EXPLORATION NL
(TO BE RENAMED “ZINC OF IRELAND NL”)
ACN 124 140 889**

NOTICE OF GENERAL MEETING

TIME: 10.00 am (WST)
DATE: 5 July 2016
PLACE: Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 0544.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	3
Explanatory Statement (explaining the proposed Resolutions)	7
Glossary	37
Schedule 1 – Pro-Forma Statement of Financial Position	39
Schedule 2 – Terms and Conditions of Quoted Options	41
Schedule 3 – Terms and Conditions of Unquoted Options	43
Proxy Form	45
Annexure A – Independent Geological Report	47

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10.00 am (WST) on 5 July 2016 at:

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00 am (WST) on 3 July 2016.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not

specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – SIGNIFICANT CHANGE TO NATURE AND SCALE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of all Acquisition Resolutions, for the purposes of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to complete the Acquisition as described in the Explanatory Statement and to consequently make a significant change to the nature and scale of its activities."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of all Acquisition Resolutions, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every ten (10) Shares be consolidated into one (1) Share;*
- (b) every ten (10) Partly Paid Shares be consolidated to one (1) Partly Paid Share paid to \$0.75 of \$9.00; and*
- (c) every ten (10) Options be consolidated into one (1) Option,*

and, where this Consolidation results in a fraction of a Share, Partly Paid Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole Share, Partly Paid Share or Option (as the case may be)."

3. RESOLUTION 3 – ISSUE OF CONSIDERATION SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of all Acquisition Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 275,000,000 Shares and 275,000,000 Options (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the

Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, subject to completion of the Acquisition, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to ‘Zinc of Ireland NL.’”

5. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES PURSUANT TO ACQUISITION PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of all Acquisition Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 62,500,000 Shares and 62,500,000 Options (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of all Acquisition Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Shares and 10,000,000 Options (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – CONVERSION UNDER CONVERTING LOAN AGREEMENTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will be equal to \$62,268 to the Lenders in full and final satisfaction of the Company’s obligations under the Converting Loan Agreements on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 335,231,825 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 9 – PLACEMENT – SHARES AND OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 62,500,000 Shares and 62,500,000 Options (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 2 June 2016
By order of the Board

A handwritten signature in black ink, appearing to be 'KB' followed by a stylized flourish.

Keith Bowker
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. ACQUISITION OF ZINC MINES OF IRELAND LIMITED

1.1 Background

The Company was incorporated on 26 February 2007 and was admitted to the Official List of the ASX on 18 September 2007 as a nickel and gold exploration company whose principal activities are mineral exploration and project evaluation.

The Company recently surrendered the tenements comprising its Jutson Rocks Project in a move designed to further refine the quality of the Company's tenement portfolio and rationalise costs given the current economic conditions and falling commodity prices.

The Company now has one project located in Western Australia, being the Leonora Project (**Existing Project**). Further details of the Existing Project are set out in Section 1.2 below.

Recently, the Company has undertaken a strategic review of the financial and operational position of the Company and has been evaluating investment opportunities for the Company.

On 17 March 2016, the Company announced that it had entered into an agreement (**Acquisition Agreement**) with Zinc Mines of Ireland Limited (**ZMI**) and the shareholders of ZMI (**Vendors**), pursuant to which the Company has agreed to conditionally acquire 100% of the issued capital in ZMI (**Acquisition**).

The material terms of the Acquisition Agreement are set out in Section 1.4 below.

ZMI is an Australian public company focused on the identification, acquisition, exploration and development of zinc projects in the Republic of Ireland, in particular, pursuing opportunities in under-explored parts of Ireland's major mineral provinces that are recognized as hosting known world-class zinc deposits and mines. ZMI currently holds twenty-one (21) prospecting licenses in seven project areas for a total landholding of approximately 800km². The projects have undergone varying levels of exploration, with some having previous drilling. Further details of the ZMI projects are set out in Section 1.3(c).

This Notice of Meeting sets out the Resolutions necessary to complete the Acquisition and associated transactions. Each of the Acquisition Resolutions is interdependent and accordingly, if any of the Acquisition Resolutions are not approved by Shareholders, all of the Acquisition Resolutions will fail and completion of the Acquisition will not occur.

In addition, as announced on 20 May 2016, in connection with the Acquisition, subject to Shareholder approval, the Company will undertake a placement at an issue price of \$0.008 per Share (on a post-Consolidation basis) to raise at least \$500,000 with each investor also being issued one Listed Option and one Unlisted Option for every two shares subscribed for and issued (**Placement**). This Notice of Meeting also seeks Shareholder for the issue of securities under the Placement.

A summary of the Resolutions is as follows:

- (a) the Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under ASX Listing Rule 11.1.2 (Resolution 1);
- (b) the Company's issued capital being consolidated on a 10:1 basis (**Consolidation**) (Resolution 2);
- (c) the issue at Settlement of:
 - (i) 275,000,000 Shares (**Consideration Shares**); and
 - (ii) 275,000,000 Options in the form of:
 - (A) 137,500,000 quoted Options exercisable at \$0.02 each on or before the date that is one (1) year from the date of issue (**Quoted Options**); and
 - (B) 137,500,000 unquoted Options exercisable at \$0.04 each on or before the date that is five (5) years from the date of issue (**Unquoted Options**),(together the **Consideration Options**),

(all together the **Consideration Securities**) (each on a post-Consolidation basis) to the Vendors (or their nominees) in consideration for the Acquisition, so that the Company will acquire all the issued capital in ZMI (Resolution 3);
- (d) the change of the Company's name to "Zinc of Ireland NL" at Settlement (Resolution 4);
- (e) the issue of up to 62,500,000 Shares and 62,500,000 Options (each on a post-Consolidation basis) pursuant to the Placement (Resolution 5);
- (f) the issue of up to 10,000,000 Shares and 10,000,000 Options (each on a post-Consolidation basis) to a nominee(s) of ZMI as consideration for assisting in the raising the initial \$500,000 comprising part or all of the Placement and for providing corporate advisory services in that regard (Resolution 6);
- (g) the issue of up to that number of Shares, when multiplied by the issue price, will be equal to \$62,268 to the Lenders in full and final satisfaction of the Company's obligations under the Converting Loan Agreements (Resolution 7);
- (h) ratification of the prior issue of 335,231,825 Shares by the Company (Resolution 8); and
- (i) approval for the issue of up to 62,500,000 Shares and 62,500,000 Options (each on a post-Consolidation basis) under an additional placement (Resolution 9).

1.2 Existing Project

The Company currently has a 100% interest in the Leonora Project, located in Western Australia, via its wholly-owned subsidiary Messina Resources Ltd.

Previous exploration work on the Leonora Project had identified long gold anomalous mineralised trends within the tenements. The project also contains felsic volcanic rocks similar to those that host the Teutonic Bore deposits (approximately 35kms to the northwest). Since its acquisition of the Leonora Project, the Company has been working on the historical data, which includes substantial resource drilling.

The Company is planning to undertake a heritage survey, aircore geochemical drilling of soil gold anomalies, and "scissor" drill testing of existing drill hole gold intercepts.

1.3 Overview of ZMI

(a) Zinc

Zinc is the fourth most commonly used metal worldwide and, as a result of a variety of global economic factors, is predicted to suffer a significant supply crisis. Recent and imminent zinc mine closures are predicted to result in global zinc supply being diminished whilst worldwide demand for zinc continues to grow.

Zinc inventories are currently suffering a serious decline. For example, the London Metals Exchange stockpiles have fallen from approximately 1.3mt to less than approximately 0.5mt of the metal in the 18 months prior to the date of the announcement of the proposed Acquisition. Historically, zinc prices worldwide have been highly sensitive to supply and demand issues.

By way of example, China currently galvanises only approximately 4% of their steel compared to approximately 18% in the western world (*Source: Mining Journal*). Even a minor increase in China's galvanisation of steel would be likely to result in a significant increase in the demand for zinc.

Zinc is also becoming more prominent in the renewable energy industry as it increasingly becoming more desirable in the global battery and energy storage sector. Demand and growth from these emerging markets expected to increase the demand for zinc.

(b) Ireland

Ireland is the largest producer of zinc in Western Europe, producing 25% of the region's zinc. Ireland is also a pro-mining member of the EU with a stable democratic government.

Ireland is host to the Boliden Tara mine in Navan, the largest zinc deposit in Europe (70mt @ 10.1% Zn & 2.6% Pb) and 6th largest deposit globally. The Lisheen mine operated by Vedanta Resources Plc is in top ten largest zinc mines worldwide.

Ireland is known to host massive "Irish Style" or "Mississippi Valley Type" zinc-lead deposits. With very limited recent exploration having taken

place in Ireland as a result of global economic conditions, ZMI has had the opportunity to acquire a suite of very attractive projects.

Ireland has extensive high quality existing infrastructure including, sealed roads, heavy rail, underutilised processing plants, available electricity and water and a very capable domestic labour market/force.

(c) **Projects**

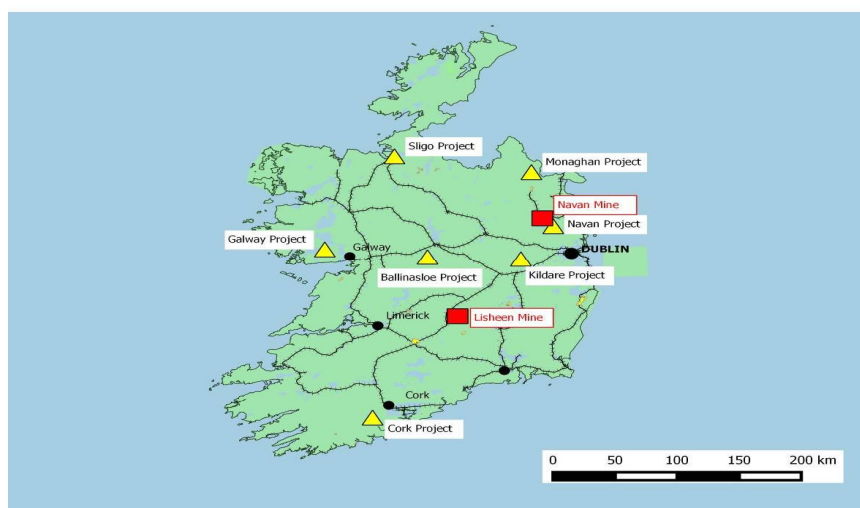


Figure 1: Project location map

Kildare Project

ZMI holds a 100% interest in the Kildare Project, via its wholly-owned subsidiary Raptor Resources Ltd (a company incorporated in the Republic of Ireland) (**Raptor**).

The Kildare Project is located in County Kildare, 40km south-west of Dublin and comprises of five prospects. 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 McGregor prospect include 48m @ 12.2% Zn + Pb from 14m (HB107) and 61m @ 10.3% Zn + Pb from 6m (HB73). In addition to primary mineralisation, numerous zones of shallow secondary mineralisation also exist as oxidised sands, sulphidic sands or hard rock sulphide material.

Mineralisation also occurs at the Shamrock, Murphy, Collins and Claddagh prospects. The Kildare Project is close to major infrastructure including infrastructure servicing Dublin, the Lisheen Mine and processing facilities, and major motorways and railways.

Historical exploration was focused on by Syngenore Exploration Limited and Irish Base Metals Limited with joint venture partners Billiton Exploration Ireland Limited (BEIL) and Oliver Resources Plc. Lesser exploration was conducted by Placer, Newmont Exploration and Anglo United in the 1960s. This exploration has stagnated since the late 1990s. Modern exploration has consisted of chiefly geochemical or geophysical surveys with very limited drilling. Many targets still exist as shallow geochemical responses are masked by overburden.

Ballinasloe Project

ZMI holds a 100% interest in the Ballinasloe Project, via its wholly-owned subsidiary Beal Na Blath Resources Limited (a company incorporated in the Republic of Ireland) (**Beal Na Blath Resources**).

The Ballinasloe Project is located in County Galway, 50km east of Galway/Carnmore on the Glentaun-Cloonark Regional Structure. Widespread regional mineralisation at Ballinasloe is situated in the Early Mississippian Waulsortian Mudbank with high grade mineralisation intersected by Canadian Superior at Glentaun.

Several large companies, including Canadian Superior, have completed exploration campaigns – CSA, Ivernia West, Teck, Billiton Exploration Ireland Limited, Navan Resources & Westland Exploration Limited. In the last 20 years however exploration has been halted by major companies due to budget constraints, foot and mouth outbreaks or low zinc prices and numerous high quality targets have been defined but remain untested. These targets include coincident highly conductive and chargeable anomalies near mineralisation, untested geochemical anomalies in neighbouring prospecting licences and drillholes that have failed to reach target depth.

The Ballinasloe Project is close to the M7 motorway and the regional rail. The project hosts several walk-up targets that have been defined by previous explorers, but never tested. The high-grade mineralisation intersected by Canadian Superior suggests that there is significant potential for additional high-grade Zn/Pb mineralisation in the project area.

Navan Project

ZMI holds a 100% interest in the Navan Project, via its wholly-owned subsidiary Beal Na Blath Resources.

The Navan Project is located 15km south-east of the world class Navan Tara mine (69.9Mt @ 10.1% Zn & 2.6% Pb). The geology of the Navan Project targets the prospective lower Carboniferous carbonates as per the Navan Mine. The project area exhibits broad scale north-north-west & north-north-east regional faults with lesser parallel west-south-west trending lineations and is surrounded by historic lead and copper pits.

Historic exploration consists of a 1970s geochemical survey by Noranda, minor geophysical surveys and one diamond drillhole by Tara Prospecting. The drillhole erroneously drilled on a false anomaly due to the "granite-effect" and the geochemical survey was shallow and did not analyse a full suite of analytes. This geochemical program could also be seen as being ineffective due to shallow nature and limited scope of analytes. Previous exploration has been seen to be ineffective. Several coincident untested geochemical and geophysical anomalies exist that have never been followed up.

The Navan Project is located near the processing infrastructure of the Tara mine which has the capability to process several million tonnes of ore per year. The project is in relatively underexplored terrane in a region that hosts the largest zinc mine in Europe and is in an area that is very tightly held by Boliden Tara, Teck and BHP Billiton. This area has suffered from an extended period of under-exploration due to tightly

held tenure by large explorers. Due to the proximity to the Navan Mine this project warrants a systematic exploration program in order to locate a potential large, high-grade discovery analogous to the Navan Tara Mine.

Sligo Project

ZMI holds a 100% interest in the Sligo Project, via its wholly-owned subsidiary Beal Na Blath Resources.

The Sligo Project is located 4km north of Sligo in the western province of Connacht. The project targets the Dalradian Supergroup that is present as a wedge in-between two fault zones. A 5m x 1m outcrop of galena & sphalerite located on east-west trending fault zones was discovered with rockchip samples along the same fault some 5km east of the outcrop returning grades up to 1.6% Zn in Carboniferous limestone. The project has had little to no modern exploration and systematic analysis of the mineralised fault zone for base metal mineralisation is warranted.

Monaghan Project

ZMI holds a 100% interest in the Monaghan Project, via its wholly-owned subsidiary Beal Na Blath Resources.

The Monaghan Project is located 20km south-east of Monaghan in the eastern portion of the Longford-Down Inlier. The area is synonymous with elevated base metal anomalies associated with interpreted NNW-SSE trending faults. Majority of the historic exploration in the area occurred in the 1960s with minor exploration in the 1980s in which the majority of exploration focused on a nearby gold deposit. The historic Hope Mine (Pb, Zn, Ag, Ba) is located in the project area and represents a small scale epigenetic base metal showing. Several targets exist as elevated base metal concentrations coincident with EM anomalies along interpreted fault zones. These targets are yet to be confirmed by deep geochemical sampling.

Cork Project

ZMI holds a 100% interest in the Cork Project, via its wholly-owned subsidiary Beal Na Blath Resources.

The Cork Project is located 15km south-west of Cork and consists of Carboniferous mudstones and limestone. The area hosts the Rag Bridge Zn/Pb anomaly. The mineralisation is associated with faults with one target area to the east is shown to coincide with interpreted fault zones. Another target area exists to the west of the Rag Bridge anomaly in relatively under-explored terrain. These anomalies along with several small zones of un-tested geochemical anomalies provide immediate re-sampling targets.

Galway Project

ZMI holds a 100% interest in the Galway Project, via its wholly-owned subsidiary Beal Na Blath Resources.

The Galway Project is located 25km north-west of Galway in the Neoproterozoic Dalradian Supergroup. The geology is considered prospective for base metal and gold mineralisation. Broad scale targets

exist north of the Glengowla Mine in the Lakes Marble Formation and at Slievenarusheeny. The area has received limited exploration with Rio Tinto Finance exploring for two years in the 1980s, Central Mining Finance in the 1970s and more recently Midas Resources. The project has the benefit of two exploration targets as defined by Midas in 2010 ready for testing.

1.4 Terms of the Acquisition

As set out in Section 1.1, the Company has entered into the Acquisition Agreement with ZMI and the Vendors to acquire 100% of the issued share capital of ZMI, an unlisted Australian company.

Set out below is a summary of the key terms of the Acquisition Agreement.

- (a) **Acquisition:** Subject to the satisfaction (or waiver) of the conditions precedent set out in paragraph (c) below, the Company agrees to acquire, and each Vendor irrevocably agrees to sell, 100% of their fully paid ordinary shares in the capital of ZMI (**ZMI Shares**), free from encumbrances, for the consideration referred to in paragraph (b) below.
- (b) **Consideration:** The consideration to be paid to the Vendors (or their nominees) will be satisfied through the issue by the Company (in each case, on a post-Consolidation basis) of:
- (i) 275,000,000 Shares (**Consideration Shares**); and
 - (ii) 275,000,000 Options in the form of:
 - (A) 137,500,000 quoted Options exercisable at \$0.02 each on or before the date that is one (1) year from the date of issue (**Quoted Options**); and
 - (B) 137,500,000 unquoted Options exercisable at \$0.04 each on or before the date that is five (5) years from the date of issue (**Unquoted Options**),(together the **Consideration Options**),
- (all together the **Consideration Securities**).
- (c) **Conditions Precedent:** Settlement of the Acquisition remains, at the date of this Notice of Meeting, conditional upon the satisfaction (or waiver) of the following conditions precedent (**Conditions**):
- (i) **Company Due Diligence:** completion of financial, legal and technical due diligence by the Company on ZMI, its business, assets and operations, to the absolute satisfaction of the Company;
 - (ii) **ZMI Due Diligence:** completion of financial, legal and technical due diligence by ZMI on the Company, its business, assets and operations, to the absolute satisfaction of ZMI;
 - (iii) **Shareholder Approvals:** the Company obtaining all necessary Shareholder approvals required by the ASX Listing Rules and the

Corporations Act in relation to the Acquisition in a general meeting, including without limitation:

- (A) a resolution authorising the issue of the Consideration Securities to the Vendors;
 - (B) a resolution authorising a change of activities in relation to the Acquisition; and
 - (C) such other approvals as may be identified as necessary as a result of due diligence;
- (iv) **Regulatory Approvals:** the Company obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in the Acquisition Agreement, including ASX confirming to the Company (and not revoking such confirmation) that it will not exercise its discretion under ASX Listing Rule 11.1.3 in relation to the Company; and
- (v) **Consolidation:** the Company completing a consolidation of existing Shares and Options on a 10 for 1 basis (**Consolidation**).

If the Conditions are not satisfied (or waived) on or before 5:00pm (WST) on 31 July 2016 (or such later date as the Company and ZMI agree) (**End Date**), any party may terminate the Acquisition Agreement.

- (d) **Settlement:** Settlement of the Acquisition (**Settlement**) will occur on that date which is no later than 3 business days after the satisfaction (or waiver) of the Conditions (or such later date as agreed by the parties in writing) (**Settlement Date**).
- (e) **Company Board Composition:** At Settlement, the Company shall appoint two nominees of ZMI to its board of directors and cause two of the existing Directors, being Mr Peter Wall and Mr Keith Bowker, to resign.
- (f) **ZMI Board Composition:** At Settlement, the Vendors must deliver the written resignations of each of the directors and secretary of ZMI and appoint as additional directors and secretary of ZMI those persons nominated by the Company by written notice before the Settlement Date.

As announced on 20 May 2016, the Company and ZMI have agreed to waive certain Conditions subject to and conditional on ZMI procuring firm commitments from investors to the Placement to raise not less than \$500,000, to GXN's satisfaction. The Company has also agreed to issue up to 10,000,000 Shares, 5,000,000 Listed Options and 5,000,000 Unlisted Options (all on a post-Consolidation basis) to a nominee(s) of ZMI as consideration for raising the initial \$500,000 comprising part or all of the Placement and for providing corporate advisory services in that regard. Completion of the Placement and completion of the Acquisition are inter-conditional on each other and will occur concurrently.

1.5 Material Contracts

Other than as referred to elsewhere in this Notice, ZMI is not a party to any contracts that could be considered material.

1.6 Composition of the Board of Directors

It is proposed that the Board of Directors of the Company will comprise the following upon Settlement:

- (a) Mr Steven Bamford;
- (b) Mr Patrick Corr; and
- (c) Mr Benjamin Sharp.

It is intended that Mr Peter Wall and Mr Keith Bowker, existing Directors, will resign upon Settlement of the Acquisition.

Summaries of the background and experience of each of the Proposed Directors is set out below.

Mr Patrick Corr

Proposed Non-Executive Chairman

Mr Corr is a Barrister and Solicitor of the Supreme Court of Western Australia and has specialised in the laws regulating companies and securities in Australia for over a decade. Mr Corr also has considerable legal and management experience with private, public and ASX listed companies, including companies in the natural resources industry with projects located in Australia, Ireland, Canada and various African countries.

Mr Corr is a founding director and shareholder of ZML.

Mr Benjamin Sharp

Proposed Technical Director

Benjamin Sharp (MAIG, BSc) is a qualified exploration geologist graduating from Curtin University, Western Australia. He has experience in hard rock exploration for base metals (Zn, Pb, Cu), precious metals (Au, PGEs, Ag) and bulk commodities (Fe, Mn) with companies including CSA Global, Zinc Co Australia, and Nautilus Minerals Ltd. He has led successful exploration programs culminating in mineral discoveries in Australia and Greenland as well as exploring for base metals at seafloor vent sites in the Western Pacific for Nautilus. He has also co-authored papers with the latest being presented at the 12th SGA Biennial Meeting in Uppsala, Sweden in 2013.

Mr Sharp is a founding director and shareholder of ZML.

1.7 Change of Name

As a result of the Acquisition, the Company proposes to change its name to "Zinc of Ireland NL". Approval for the change of name is the subject of Resolution 4.

1.8 Placement

Subject to Shareholder approval, the Company will, in connection with the Acquisition, undertake a placement of up to 62,500,000 Shares at an issue price of \$0.008 per Share (on a post-Consolidation basis) to raise up to \$500,000, with each investor also being issued one Quoted Option and one Unquoted Option for every two Shares subscribed for and issued (**Placement**). Approval for the issue of the Securities under the Placement is the subject of Resolution 5.

The Company has agreed to issue up to 10,000,000 Shares and 10,000,000 Options (on a post-Consolidation basis) to nominee(s) of ZMI as consideration for raising the initial \$500,000 comprising part or all of the Placement and for providing corporate advisory services in that regard. Approval for the issue of these Securities is the subject of Resolution 6. The Company will also pay the nominee(s) a fee of 6% (exclusive of goods and services tax) on the amount raised under the Placement.

In addition to the Placement, the Company is seeking Shareholder approval for the issue of up to an additional 62,500,000 Shares and 62,500,000 Options (each on a post-Consolidation basis) via Resolution 9 to raise up to a further \$500,000. There is no guarantee that the additional placement will be utilised in full, or at all.

1.9 Pro-forma capital structure

The indicative effect of the Acquisition, the Placement and issue of Shares on conversion of the Converting Loans on the capital structure of the Company will be as follows:

	Shares	Partly Paid Shares ²	Quoted Options	Unquoted Options
Current (pre-Consolidation) ¹	2,690,110,660	11,590,184	Nil	1,701,999,488 ³
Consolidation	269,011,066	1,159,018	Nil	170,199,949
Consideration Securities (Resolution 3)	275,000,000	Nil	137,500,000 ⁴	137,500,000 ⁵
Placement (Resolution 5)	62,500,000	Nil	31,250,000 ⁴	31,250,000 ⁵
Securities to be issued to ZMI's nominee (Resolution 6)	10,000,000	Nil	5,000,000 ⁴	5,000,000 ⁵
Conversion of Converting Loans (Resolution 7)	9,517,500 ⁶	Nil	Nil	Nil
Additional placement (Resolution 9)	62,500,000	Nil	31,250,000 ⁴	31,250,000 ⁵
TOTAL	688,528,566⁶	1,159,018	205,000,000	375,199,949

Notes:

- Assumes no further securities are issued prior to settlement of the Acquisition, other than as set out in this table.
- The Partly Paid Shares are paid to \$0.075 of \$0.90 (on a pre-Consolidation basis) and \$0.75 of \$9.00 (on a post-Consolidation basis).
- Consisting of (on a pre-Consolidation basis):
 - 483,999,488 unquoted Options exercisable at \$0.03 each and expiring on 31 December 2016; and
 - 1,218,000,000 unquoted Options exercisable at \$0.002 and expiring 30 April 2020.

4. Quoted Options exercisable at \$0.02 each (on a post-Consolidation basis), expiring 1 year from the date of issue. The terms of the Quoted Options are set out in Schedule 2.
5. Unquoted Options exercisable at \$0.04 each (on a post-Consolidation basis), expiring 5 years from the date of issue. The terms of the Unquoted Options are set out in Schedule 3.
6. Assumes that Settlement of the Acquisition occurs on or before 5:00pm (WST) on 3 August 2016 (**End Date**), and the Company issues to the Lenders (or their nominees) that number of Shares equal to the outstanding monies (being the principal of \$60,000 plus accrued but unpaid interest up to the End Date of \$912) divided by 80% of the issue price under the Placement, being \$0.0064 per Share. If Settlement of the Acquisition occurs prior to the End Date, a lesser amount of interest will be payable to the Lenders and fewer Shares will be issued on conversion.

In the event that Settlement of the Acquisition does not occur on or before the End Date, the Company will issue to the Lenders (or their nominees) that number of Shares equal to the outstanding monies (being the principal of \$60,000 plus accrued but unpaid interest up to the date of conversion) divided by \$0.0001 per Share. Accordingly, the maximum number of Shares that may be issued upon conversion of the Converting Loans is 622,680,000 Shares (assuming that Settlement of the Acquisition does not occur on or before the End Date and the interest payable to the Lenders is the maximum interest accrued up to the Repayment Date of \$2,268).

The issue of Shares on conversion of the Converting Loans is the subject of Resolution 7. Please refer to Section 8.2 for further details of the Converting Loan Agreements.

1.10 Pro-forma statement of financial position

An unaudited pro-forma balance sheet of the Company following completion of the Acquisition is set out in Schedule 1.

The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

1.11 Use of funds

As at the date of this Notice, the Company has current cash reserves of approximately \$79,000.

If the Acquisition is completed, the Company intends to use the aggregated cash of the Company and ZMI (which as at the date of this Notice are \$79,000) together with the funds raised pursuant to the Placement, which when aggregated would give a total of approximately \$579,000 funds available:

Item	Amount (\$)
Estimated costs of the Acquisition ¹	\$50,000
Estimated costs of the Placement	\$50,000
Expenditure on Existing Project	\$150,000
Expenditure on ZMI Projects	\$160,000
Corporate administration and working capital	\$169,000
TOTAL	\$579,000

The above table of proposed expenditure is a statement of current intentions as at the date of this Notice. Intervening events (such as exploration success or

failure) may alter the way funds are ultimately applied by the Company and may alter the costs estimated above.

1.12 Indicative timetable¹

Action	Date
Announcement of Acquisition	17 March 2016
Company announces Consolidation and sends out Notice of Meeting	6 June 2016
General Meeting of Shareholders ASX notified whether Shareholder approval has been granted for the Acquisition Resolutions	5 July 2016
Last day for pre-Consolidation trading	7 July 2016
Post-Consolidation trading starts on a deferred settlement basis	8 July 2016
Last day for Company to register transfers on a pre-Consolidation basis	11 July 2016
First day for the Company to send notice to each security holder of the change in their details of holdings	12 July 2016
First day for the Company to register securities on a post-Consolidation basis	
First day for issue of new holding statements and certificates	
Issue date – deferred settlement market ends	18 July 2016
Last day for Securities to be entered into holders' Security holdings	
Last day for the Company to send notice to each Security holder of the change in their details of holdings	
Commencement of trading of Shares on ASX	19 July 2016
Completion of Placement ² Settlement of the Acquisition ²	On or around 22 July 2016

Notes:

1. This timetable is indicative only and is subject to change. The Directors of the Company reserve the right to amend the timetable.
2. The above stated date for completion of the Placement and Settlement of the Acquisition is only a good faith estimate by the Directors and may be extended.

1.13 Advantages of the proposals in the Acquisition Resolutions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on each Acquisition Resolution:

- (a) the Acquisition will result in the diversification of the Company's assets and reduce its business risk associated with the current business strategy of the Company. At present the Company has only one project, being the Leonora Project located in Western Australia which is prospective for gold;

- (b) the Acquisition will strengthen the Company's balance sheet;
- (c) the Acquisition will result in a larger market capitalisation and may encourage new investors in the Company because the Company is pursuing a new strategic direction. This improvement in the attractiveness of an investment in the Company may lead to an increased liquidity of Shares and greater trading depth than currently experienced by Shareholders;
- (d) Shareholders may be exposed to further debt and equity opportunities that it did not have prior to the Acquisition;
- (e) the appointment of the Proposed Directors nominated by ZMI will add experience and skill to the Board to assist with the growth of the Company; and
- (f) as detailed in Section 1.4, the consideration for the acquisition of ZMI is comprised of 275,000,000 Consideration Shares and 275,000,000 Consideration Options, thereby conserving the Company's cash reserves.

1.14 Disadvantages of the proposals in the Acquisition Resolutions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on each Acquisition Resolution:

- (a) the issue of the Consideration Shares and Consideration Options will dilute existing Shareholders' respective interests in the Company;
- (b) the change of commodity focus and jurisdiction (outside Australia) may not be consistent with the objectives of some existing Shareholders;
- (c) the acquisition of ZMI will result in a change of nature and scale of the Company and its redirection of certain funds towards the new ZMI projects which may not be consistent with the objectives of some existing Shareholders;
- (d) there is no guarantee that the ZMI projects will prove to be economically viable for the Company;
- (e) there is no guarantee that the Company's Shares will not fall in value as a result of the issue;
- (f) current Shareholders will be exposed to the additional risks associated with the ZMI business as set out in Section 1.15 and Shareholders may consider these risks outweigh the potential advantages.

1.15 Risk factors

Shareholders should be aware that if the Acquisition is approved and completed, the Company will be changing the nature and scale of its activities and will be subject to additional or increased risks arising from ZMI, parties contracted or associated with ZMI and the Acquisition Agreement and other agreements.

The risks and uncertainties described below are not intended to be exhaustive. There may be additional risks and uncertainties that the Company is unaware of

or that the Company currently considers immaterial, which may affect the Company and ZMI. Based on the information available, a non-exhaustive list of risk factors for the Company, associated with the Company's proposal to acquire all of the ZMI shares is set out below.

Risks relating to the Change in Nature and Scale of Activities

(a) Change in nature and scale of activities

The Acquisition constitutes a significant change in the nature and scale of the Company's activities.

The ASX has advised the Company that, before it completes the Acquisition, it must obtain Shareholder approval (however, ASX has confirmed that the Company is not required to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX). As part of this process, the Shares will be suspended from trading from the date of the Meeting until such time as the Company makes an announcement to the market confirming the results of the Meeting and that it will be proceeding with the Acquisition.

There is a risk that Shareholders will not approve the Acquisition and subsequent change to the nature and scale of the Company's activities. Should this occur, the Acquisition will not complete.

(b) Potential for significant dilution

The Company currently has 2,690,110,660 Shares on issue (being 269,011,066 Shares on a post-Consolidation basis). Upon completion of the Acquisition a total of up to 275,000,000 Consideration Shares and 275,000,000 Consideration Options will be issued to the Vendors (or their nominees). This means that each Share will represent a significantly lower proportion of the ownership of the Company.

In addition, Shareholders should note that their holdings are likely to be diluted as a result of the Placement and the conversion of the Converting Loans (as compared to their holdings and number of Shares on issue prior to the Placement and the conversion of the Converting Loans).

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Company's business and projects.

(c) Contractual risk

Pursuant to the Acquisition Agreement, the Company has agreed to acquire 100% of the shares in the capital of ZMI, subject to the satisfaction of a number of Conditions (as outlined in Section 1.4).

The ability of the Company to fulfil its stated objectives will depend on the performance of the Vendors of their obligations under the Acquisition Agreement. If the Vendors or any other counterparty defaults in the performance of their obligations, it may delay the completion of any stage of the Acquisition (if it completes at all) and it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

Risks relating to ZMI's current operations

(d) **Tenure and access for tenements in Ireland**

Mining and exploration tenements in the Republic of Ireland are subject to periodic renewal. Where a licensee has met the terms of the grant, renewal will not be denied. However, if expenditure conditions are not met there is no guarantee that current or future tenements or future applications for mining tenements will be approved.

(e) **Exploration success**

The tenements comprising the ZMI projects are at various stages of exploration, and Shareholders should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of ZMI may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of ZMI.

The exploration costs of ZMI are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the ZMI's viability.

(f) **Sovereign Risk**

ZMI's projects are located in the Republic of Ireland. Possible sovereign risks associated with operating in Ireland include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.

No assurance can be given regarding future stability in Ireland or any other country in which the Company may, in the future, have an interest.

General risks relating to the Company

(g) **Trading Price of Shares**

The Company's operating results, economic and financial prospects and other factors will affect the trading prices of the Shares. In addition, the price of Shares is subject to varied and often unpredictable

influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar and United States dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(h) **Failure to raise capital**

The funds to be raised under the Placement are considered sufficient to meet the objectives of the Company in the near future. However, additional funding may be required by the Company to develop the ZMI projects, to effectively implement the Company business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of explorations, development or production on the Company's projects or even loss of an interest. There can be no assurance that additional finance will be available when needed, or if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(i) **Exploration and Development Risks**

The business of exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to interests;
- (v) obtaining consents and approvals necessary for the conduct of exploration, development and production;

- (vi) obtaining consents and approvals necessary for the procurement of sufficient power capacity; and
- (vii) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities.

There can be no assurance that any exploration on current or future interests will result in the discovery of economic deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(j) **Changes to key personnel**

The Company's business model depends on a management team with the talent and experience to develop exploration projects and the Company's core business operations. There is a risk that operating and financial performance would be adversely affected by the loss of these key personnel.

(k) **No market sector diversification**

As the Company is entirely exposed to the mining sector, its business performance may be affected should this sector perform poorly.

(l) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(m) **Environmental**

Although the Company intends to conduct its activities in an environmentally responsible manner, if it is responsible for environmental damage it may incur substantial costs for environmental rehabilitation, damage control and losses by third parties resulting from its operations. Environmental and safety legislation may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and

regulations. This may lead to increased costs or other difficulties with compliance for the Company.

(n) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(o) **Management of growth**

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Acquisition. The capacity of the management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(p) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or projects. Any such future transactions would be accompanied by the risks commonly encountered in making such acquisitions.

(q) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(r) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(s) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia and/or the Republic of Ireland may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company, ZMI or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect

the financial performance of the Company and ZMI and the value of the Company's Securities.

Therefore, the Securities to be issued by the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative.

1.16 Independent Geological Report

An Independent Geological Report of the ZMI projects prepared by Al Maynard & Associates Pty Ltd has been included at Annexure A to this Notice.

1.17 Competent Person's 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 (Membership No.4289). Mr Sharp is a director and shareholder of Zinc Mines of Ireland Limited and Raptor Resources Limited. 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.

1.18 Disclosure of Interests

The Directors do not have any material interest in the outcome of the Acquisition Resolutions, other than as a result of their interest arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the following Securities of the Company (on a pre-Consolidation basis):

Director	Shares	Partly Paid Shares	Options
Peter Wall	40,500,000	Nil	20,250,000 ¹
Steven Bamford	Nil	Nil	Nil
Keith Bowker	18,000,000	Nil	20,000,000 ²

Notes:

1. Unquoted options exercisable at \$0.03 each on or before 31 December 2016.
2. Unquoted options exercisable at \$0.002 each on or before 30 April 2020.

1.19 Intentions if the Acquisition does not occur

If the Acquisition Resolutions are not passed, and the Acquisition is not completed, the Company continue its exploration activities on the Leonora Project and continue considering new potential business acquisitions which will build Shareholder value.

1.20 Conditional Resolutions

All Acquisition Resolutions are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any one of Resolutions 1 to 3 and 5 (inclusive) is not approved at the Meeting, none of them will take effect and the Acquisition Agreement and other matters contemplated by the Acquisition Resolutions will not be completed pursuant to this Notice.

1.21 Directors' Recommendation

The Directors do not have any material personal interests in the outcome of the Acquisition Resolutions and unanimously recommend that Shareholders vote in favour of the Acquisition Resolutions as they consider the proposed Acquisition to be in the best interests of Shareholders as after assessment of the advantages and disadvantages referred to in Sections 1.13 and 1.14 the Directors are of the view that the advantages outweigh the disadvantages.

2. RESOLUTION 1 – SIGNIFICANT CHANGE TO NATURE AND SCALE OF ACTIVITIES

2.1 General

Resolution 1 seeks approval from Shareholders for the Acquisition.

As detailed in Section 1 above, the Company has entered into the Acquisition Agreement to acquire 100% of the issued share capital of ZMI (**Acquisition**).

A summary of the terms and conditions of the Acquisition Agreement is set out in Section 1.4 and a detailed description of ZMI and its assets is outlined in Section 1.3.

Resolution 1 is subject to the passing of all other Acquisition Resolutions.

2.2 Legal requirements

ASX Listing Rule 11.1 provides that, where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for (ASX Listing Rule 11.1.1);
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting (ASX Listing Rule 11.1.2); and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX (ASX Listing Rule 11.1.3).

ASX has indicated to the Company that, before completing the Acquisition, it must obtain Shareholder approval for the change in scale of its activities resulting from the Acquisition. However ASX has indicated that for the purposes of ASX Listing Rule 11.1.3, the Company is not required to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

3. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

3.1 Background

Resolution 2 seeks Shareholder approval to consolidate the number of Shares, Partly Paid Shares and Options on issue on a 1 for 10 basis (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward.

The Directors intend to implement the Consolidation prior to completion of the Acquisition Agreement and prior to the proposed issues of Securities pursuant to the Acquisition and the Placement, but the Consolidation will only occur if Shareholders approve all Acquisition Resolutions.

Resolution 2 is subject to the passing of all other Acquisition Resolutions.

3.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The ASX Listing Rules also require that:

- (a) the number of Options on issue be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio.
- (b) the number of Partly Paid Shares on issue be consolidated in the same ratio as the ordinary capital and that the consolidation not involve a cancellation or reduction in the total amount payable and unpaid by the holder.

3.3 Fractional entitlements

Not all Security holders will hold that number of Shares, Partly Paid Shares or Options (as the case may be) which can be evenly divided by 10. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

3.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation. The Company, the Directors and the Proposed Directors do not accept any responsibility for the individual taxation implications arising from the Consolidation or the Acquisition Resolutions.

3.5 Holding statements

From the date of the Consolidation:

- (a) all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post-Consolidation basis;

- (b) all holding statements for Partly Paid Shares will cease to have any effect, except as evidence of entitlement to a certain number of Partly Paid Shares on a post-Consolidation basis; and
- (c) all certificates for unquoted Options will cease to have any effect, except as evidence of entitlement to a certain number of Options on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares and Partly Paid Shares to be issued to holders thereof and, to the extent required, new certificates for unlisted Options to be issued to Optionholders.

It is the responsibility of each Security holder to check the number of Shares, Partly Paid Shares and Options held prior to disposal or exercise (as the case may be).

3.6 Effect on capital structure

The effect which the Consolidation will have on the capital structure of the Company is set out in the table in Section 1.9 above.

3.7 Indicative timetable

If Resolution 2 and all other Acquisition Resolutions are passed, the Consolidation will take effect in accordance with the timetable set out in Section 1.12 above (as set out in Appendix 7A (paragraph 8) of the ASX Listing Rules).

4. RESOLUTION 3 – ISSUE OF CONSIDERATION SECURITIES

4.1 General

As set out in Section 1, in consideration for the acquisition by the Company of 100% of the issued share capital in ZMI, the Company has agreed to issue:

- (a) 275,000,000 Shares (on a post-Consolidation basis) (**Consideration Shares**); and
- (b) 275,000,000 Options (on a post-Consolidation basis) in the form of:
 - (i) 137,500,000 quoted Options exercisable at \$0.02 each on or before the date that is one (1) year from the date of issue (**Quoted Options**);
 - (ii) 137,500,000 unquoted Options exercisable at \$0.04 each on or before the date that is five (5) years from the date of issue (**Unquoted Options**),

(together the **Consideration Options**),

(all together the **Consideration Securities**) to the Vendors (or their nominees).

Resolution 3 seeks Shareholder approval for the issue of the Consideration Securities.

Resolution 3 is subject to the passing of all other Acquisition Resolutions.

4.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 3 will be to allow the Company to issue the Consideration Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Consideration Securities constitutes giving a financial benefit and Patrick Corr and Benjamin Sharp are each a related party by virtue of being Proposed Directors.

The current Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for the issue of Consideration Securities to Mr Corr and Mr Sharp (or their nominees), as the Consideration Securities will be issued to Mr Corr and Mr Sharp (or their nominees) on the same terms as Consideration Securities issued to the non-related party Vendors and as such the giving of the financial benefit is on arm's length terms.

4.4 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.12 (Exception 6) provides that where a person is only a related party by reason of the transaction which is the reason for the issue of the securities and the application of section 228(6) of the Corporations Act, ASX Listing Rule 10.11 shall not apply.

None of the Vendors, other than Mr Corr and Mr Sharp, are related parties of the Company. Mr Corr and Mr Sharp, as Proposed Directors, are related parties of the Company by virtue of the operation of section 228(6) of the Corporations Act.

Mr Corr and Mr Sharp are related parties by reason only of the Acquisition which is the reason for the issue of the securities to them. The Consideration Securities will be issued to the Vendors (or their nominees) at Settlement of the Acquisition.

As such, separate Shareholder approval for the issue of Consideration Securities to Mr Corr and Mr Sharp (or their nominees) under ASX Listing Rule 10.11 is not required (see ASX Listing Rule 10.12 (Exception 6)).

4.5 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the maximum number of Consideration Shares to be issued is 275,000,000 (on a post-Consolidation basis);
- (b) the maximum number of Consideration Options to be issued is 275,000,000 (on a post-Consolidation basis), to be apportioned as follows:
 - (i) 137,500,000 Quoted Options; and
 - (ii) 137,500,000 Unquoted Options;
- (c) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the Consideration Securities will be issued for nil consideration as they are being issued in consideration for the Acquisition;
- (e) the Consideration Securities will be issued to the Vendors (or their nominees). Other than the Proposed Directors, none of these parties are related parties of the Company. The Directors consider that Shareholder approval pursuant to ASX Listing Rule 10.11 is not required in respect of the issue of Consideration Securities to each of the Proposed Directors because each Proposed Director is only a related party of the Company by reason of the Acquisition, which is the reason for the issue of the Consideration Securities and the application to each of them of section 228(6) of the Corporations Act;
- (f) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Quoted Options will be issued on the terms and conditions set out in Schedule 2;
- (h) the Unquoted Options will be issued on the terms and conditions set out in Schedule 3; and
- (i) no funds will be raised from issue of the Consideration Securities as they are being issued in consideration for the Acquisition.

5. RESOLUTION 4 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 4 seeks the approval of Shareholders for the Company to change its name to "Zinc of Ireland NL".

If Resolution 4 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 4 is passed, the Company will lodge a copy of the special resolution with ASIC on Settlement of the Acquisition in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company.

Resolution 4 is subject to the passing of all Acquisition Resolutions.

6. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES PURSUANT TO A PLACEMENT

As set out in Section 1.8, the Company seek approval to issue the Shares and Options to subject of the Placement.

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

The effect of Resolution 5 will be to allow the Company to issue the Shares and Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.1 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the maximum number of Shares to be issued is 62,500,000 (on a post-Consolidation basis);
- (b) the maximum number of Options to be issued is 62,500,000 (on a post-Consolidation basis), to be apportioned as follows:
 - (i) 31,250,000 Quoted Options; and
 - (ii) 31,250,000 Unquoted Options;
- (c) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (d) the issue price will be \$0.008 per Share (on a post-Consolidation basis) and nil per Option as the Options will be issued free attaching with the Shares on the basis of one Quoted Option and one Unquoted Option for every two Shares subscribed for and issued;
- (e) the Shares and Options will be issued to sophisticated and professional investors determined by the Directors but these persons will not be related parties of the Company;

- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Quoted Options will be issued on the terms and conditions set out in Schedule 2;
- (h) the Unquoted Options will be issued on the terms and conditions set out in Schedule 3; and
- (i) the Company intends to use the funds raised from the Placement in the manner set out in Section 1.11.

7. RESOLUTION 6 – ISSUE OF SECURITIES

7.1 General

As set out in Section 1.8, the Company has agreed to issue up to 10,000,000 Shares and 10,000,000 Options (on a post-Consolidation basis) to a nominee of ZMI as consideration for raising the initial \$500,000 comprising part or all of the Placement and for providing corporate advisory services in that regard. Resolution 6 seeks Shareholder approval for the issue of these Shares and Options. The Company will also pay the nominee(s) a fee of 6% (exclusive of goods and services tax) on the amount raised under the Placement.

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

The effect of Resolution 6 will be to allow the Company to issue these Shares and Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the maximum number of Shares to be issued is 10,000,000 (on a post-Consolidation basis);
- (b) the maximum number of Options to be issued is 10,000,000 (on a post-Consolidation basis), to be apportioned as follows:
 - (i) 5,000,000 Quoted Options; and
 - (ii) 5,000,000 Unquoted Options;
- (c) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (d) the issue price of the Shares and Options will be nil as they will be issued as consideration for raising the initial \$500,000 comprising part or all of the Placement and for providing corporate advisory services in that regard;
- (e) the Shares and Options will be issued to a nominee(s) of ZMI who assist with raising the initial \$500,000 comprising the Placement and for

providing corporate advisory services in that regard, none of whom will be related parties of the Company;

- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Quoted Options will be issued on the terms and conditions set out in Schedule 2;
- (h) the Unquoted Options will be issued on the terms and conditions set out in Schedule 3; and
- (i) no funds will be raised from the issue as the Shares and Options are being issued in consideration for services provided to the Company by a nominee(s) of ZMI who assist with raising the initial \$500,000 comprising the Placement and for providing corporate advisory services in that regard .

8. RESOLUTION 7 – CONVERSION UNDER CONVERTING LOAN AGREEMENTS

8.1 General

As announced on 20 and 25 May 2016, the Company has entered into two converting loan agreements with two lenders (**Lenders**) pursuant to which the Company has been loaned a total of \$60,000 (**Converting Loans**) (**Converting Loan Agreements**).

It is a term of the Converting Loan Agreements that the Lenders will be deemed to have elected to convert the whole of the Converting Loans (together with all accrued and unpaid interest) into Shares upon the earlier to occur of:

- (a) the date on which settlement of the Acquisition occurs;
- (b) the date on which the Acquisition Agreement is terminated or deemed terminated; and
- (c) 5:00pm (WST) on 3 August 2016 (**End Date**).

Resolution 7 seeks Shareholder approval for the issue of up that number of Shares, when multiplied by the issue price, will be equal to up to \$62,268 (being the principal sum of \$60,000 plus the maximum interest payable up to the Repayment Date which is expect to be \$2,268) to the Lenders in full and final satisfaction of the Company's obligations under the Converting Loan Agreements.

A summary of the key terms of the Converting Loan Agreements is set out in Section 8.2 below.

8.2 Converting Loan Agreements

The key terms of the Converting Loan Agreements are as follows:

- (a) (**Repayment Date**): The date that is 6 months following the drawdown date.
- (b) (**Interest**): 7.5% per annum.

- (c) **(Security)**: The Converting Loans are unsecured.
- (d) **(Conversion Price)**: The Conversion Price will be:
 - (i) in the event that the settlement of the Acquisition occurs on or before the End Date: equal to 80% of the issue price of Shares issued pursuant to the Placement; and
 - (ii) in the event that settlement of the Acquisition does not occur on or before the End Date: \$0.0001 per Share.
- (e) **(Conversion)**: Upon the earlier to occur of:
 - (i) the date on which settlement of the Acquisition occurs;
 - (ii) the date on which the Acquisition Agreement is terminated or deemed terminated; and
 - (iii) the End Date,

the Lender will be deemed to have elected to convert the whole of the outstanding monies into Shares at the Conversion Price.

8.3 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

The effect of Resolution 7 will be to allow the Company to issue the Shares to the Lenders in accordance with the terms of the Converting Loan Agreements during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

8.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, is equal to up to \$62,268;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the deemed issue price will be:
 - (i) in the event that the settlement of the Acquisition occurs on or before the End Date: equal to 80% of the issue price of Shares issued pursuant to the Placement, being \$0.0064 per Share; and
 - (ii) in the event that settlement of the Acquisition does not occur on or before the End Date: \$0.0001 per Share;
- (d) the Shares will be issued to the Lenders, none of which are related parties of the Company;

- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds received pursuant to the Converting Loan Agreements for payment of creditors and working capital.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – SHARES

9.1 General

On 22 December 2015, the Company issued 335,231,825 Shares at an issue price of \$0.0004 per Share to raise \$134,093.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 335,231,825 Shares were issued;
- (b) the issue price was \$0.0004 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were used for working capital.

10. RESOLUTION 9 – PLACEMENT – SHARES AND OPTIONS

10.1 General

In addition to the Placement, Resolution 9 seeks Shareholder approval for the issue of up to an additional 62,500,000 Shares and 62,500,000 Options on the same terms and conditions as the Placement. There is no guarantee that the Company will utilise this additional placement in full, or at all.

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

The effect of Resolution 9 will be to allow the Company to issue the Shares and Options the subject of Resolution 9 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

10.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the maximum number of Shares to be issued is 62,500,000 (on a post-Consolidation basis);
- (b) the maximum number of Options to be issued is 62,500,000 (on a post-Consolidation basis), to be apportioned as follows:
 - (i) 31,250,000 Quoted Options; and
 - (ii) 31,250,000 Unquoted Options;
- (c) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (d) the issue price will be \$0.008 per Share (on a post-Consolidation basis) and nil per Option as the Options will be issued free attaching with the Shares on the basis of one Quoted Option and one Unquoted Option for every two Shares subscribed for and issued;
- (e) the Shares and Options will be issued to sophisticated and professional investors determined by the Directors but these persons will not be related parties of the Company;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Quoted Options will be issued on the terms and conditions set out in Schedule 2;
- (h) the Unquoted Options will be issued on the terms and conditions set out in Schedule 3; and
- (i) any funds raised from an issue pursuant to this Resolution 9 would be used towards the exploration of the Company's Existing Project and the projects the subject of the Acquisition, and to provide additional working capital.

GLOSSARY

\$ means Australian dollars.

Acquisition means the acquisition by the Company of 100% of the issued capital in ZMI.

Acquisition Agreement has the meaning given in Section 1.1.

Acquisition Resolutions means the inter-conditional Resolutions in this Notice, being Resolutions 1 to 3 and 5 (inclusive).

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Global Metals Exploration NL (to be renamed "Zinc of Ireland NL") (ACN 124 140 889).

Consideration Options has the meaning given in Section 1.4(b).

Consideration Shares has the meaning given in Section 1.4(b).

Consideration Securities has the meaning given in Section 1.4(b).

Converting Loans has the meaning given in Section 8.1.

Converting Loan Agreements has the meaning given in Section 8.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

End Date means 5:00pm (WST) on 3 August 2016.

Existing Project has the meaning given in Section 1.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Independent Geological Report means the Independent Geological Report prepared by Al Maynard & Associates Pty Ltd which is included at Annexure A to this Notice.

Lenders has the meaning given in Section 8.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given in Section 1.8.

Proposed Directors means Mr Patrick John Corr and Mr Benjamin Sharp.

Proxy Form means the proxy form accompanying the Notice.

Quoted Option has the meaning given in Section 1.4(b).

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means an Option, a Share, a Partly Paid Share or all of them (as applicable).

Settlement means settlement under the Acquisition Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Unquoted Option has the meaning given in Section 1.4(b).

WST means Western Standard Time as observed in Perth, Western Australia.

ZMI means Zinc Mines of Ireland Limited (ACN 601 744 361).

SCHEDULE 1 – PRO-FORMA STATEMENT OF FINANCIAL POSITION

The unaudited statement of financial position as at 31 March 2016 and the unaudited pro-forma statement of financial position as at 31 March 2016 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The pro-forma statement of financial position has been prepared assuming that all Acquisition Resolutions have been passed, the issue of Consideration Securities and Settlement have occurred, the issue of Shares on conversion of the Converting Loans and showing the successful completion of the Placement to raise \$500,000.

	Note	Unaudited Actual	Unaudited Pro Forma
		31 Mar 2016	31 Mar 2016
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	1	14,364	544,364
Trade and other receivables		30,780	30,780
TOTAL CURRENT ASSETS		158,072	688,072
NON-CURRENT ASSETS			
Acquisition of ZMI		-	2,825,064
Exploration and evaluation expenditure		51,262	51,262
Plant and equipment		1,651	1,651
TOTAL NON-CURRENT ASSETS		52,913	2,877,977
TOTAL ASSETS		98,057	3,453,121
CURRENT LIABILITIES			
Trade and other payables		134,213	134,213
Loans & Borrowings	2	-	-
TOTAL CURRENT LIABILITIES		134,213	134,213
TOTAL LIABILITIES		134,213	134,213
NET (LIABILITIES)/ASSETS		(36,156)	3,318,908

EQUITY

Issued capital	3	19,939,905	23,222,173
Reserves		2,146,253	2,221,317
Accumulated losses		(22,122,314)	(22,124,582)
TOTAL (DEFICIENCY)/EQUITY		(36,156)	3,318,908

Notes:

	Note	Unaudited Actual	Unaudited Pro Forma
		31 Mar 2016	31 Mar 2016
		\$	\$
1. Cash and cash equivalents			
Cash at bank – 31 Mar 2016		14,364	14,364
Converting Loans		-	60,000
Placement		-	500,000
Share issue costs		-	(30,000)
		<u>14,364</u>	<u>544,364</u>
2. Loans & Borrowings			
Balance – 31 Mar 2016		-	-
Converting loans		-	60,000
Interest accrued		-	2,268
Conversion of Converting Loans		-	(62,268)
		<u>-</u>	<u>-</u>
3. Issued capital			
Balance – 31 Mar 2016		19,939,905	19,939,905
Placement		-	500,000
Issue of Consideration Securities		-	2,750,000
Conversion of Converting Loans		-	62,268
Share issue costs		-	(30,000)
		<u>19,939,905</u>	<u>23,222,173</u>

SCHEDULE 2 – TERMS AND CONDITIONS OF QUOTED OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is one (1) year from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Quotation**

The Options are unlisted, however, the Company intends to apply for quotation of the Options on ASX, subject to the requirements of ASX Listing Rule 2.5.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF UNQUOTED OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is five (5) years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Holder Number

Security Holder Appointment of Proxy – General Meeting

I/We being a Shareholder entitled to attend and vote at the Meeting, hereby appoint

(Name of Proxy)

OR

The Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at 10:00AM (WST) on 5 July 2016 at Steinepreis Paganin, Level 4, The Read Buildings, 16 Milligan Street, Perth WA 6000 and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VOTING ON BUSINESS OF THE MEETING

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 Significant Change to Nature and Scale of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Conversion under Converting Loan Agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratification of Prior Issue – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Consideration Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Placement – Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval to Issue Securities Pursuant to Acquisition Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDER(S):

Individual or Shareholder 1

Sole Director or
Sole Director / Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

APPOINTING A PROXY

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. The appointed proxy may be an individual or body corporate.

If a Body Corporate is appointed to act as your proxy then a representative of that Body Corporate must be appointed to act as its representative. When attending the meeting, the representative must bring a formal notice of appointment as per section 250D of the Corporations Act. Such notice must be signed as required by section 127 of the Corporations Act or the Body Corporate's Constitution.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll.

The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

Note: If you wish to appoint a second proxy, you may copy this form but you must return both forms together.

VOTING ON BUSINESS OF MEETING

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the number of votes that the proxy may exercise by writing the number of Shares next to the box marked for the relevant item of business.

Where a box is not marked the proxy may vote as they choose subject to the relevant laws.

Where more than one box is marked on an item the vote will be invalid on that item.

SIGNING INSTRUCTIONS

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

ATTENDING THE MEETING

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

LODGEMENT OF VOTES

To be effective, a validly appointed proxy must be received by the Company **not less than 48 hours** prior to commencement of the Meeting.

Proxy appointments can be lodged by:

- a) **Hand Delivery** – to Automic Registry Services Suite 310, 50 Holt Street Surrey Hills NSW 2010; or
- b) **Post** - to Automic Registry Services, PO Box 2226, Strawberry Hills NSW 2012; or
- c) **Online** – via our share registry @ <https://investor.automic.com.au/#/loginsah> and follow the below instructions:

1. Security Code – using the dropdown box select “[Company Name]”
2. SRN/HIN – enter your personal holder number
3. Enter your postcode if your holding has a registered address in Australia or your Country if it is registered overseas
4. Click the “Login” button
5. Click on the “Voting” tab to commence registering your voting intention

Proxy Forms received later than this time will be invalid

ANNEXURE A – INDEPENDENT GEOLOGICAL REPORT

AL MAYNARD & ASSOCIATES Pty Ltd
Consulting Geologists

www.geological.com.au

ABN 75 120 492 435

9/280 Hay Street,
SUBIACO, WA, 6008
Australia

Tel: (+618) 9388 1000
Fax: (+618) 9388 1768

Mob: 04 0304 9449
Email: alatgeological.com.au

Australian & International Exploration & Evaluation of Mineral Properties

INDEPENDENT GEOLOGICAL REPORT
ON THE
IRELAND ZINC PROJECTS
PREPARED FOR
GLOBAL METALS EXPLORATION NL

Author: Garry Hemming, BAppScAppGeol, MAusIMM
Peer Review: Allen J. Maynard BAppSc(Geol), MAIG, MAusIMM
Company: Al Maynard & Associates Pty Ltd
Date: 5th May, 2016

Executive Summary

Global Metals Exploration NL (Global or “the Company”) is a public company listed on the Australian Stock Exchange (ASX:GXN), that has entered into an agreement to acquire a 100% interest in 21 prospecting licences in seven individual projects via the acquisition of Zinc Mines of Ireland Limited (“ZMI”). The tenements cover 802 km² within the Zinc and Lead mineral province of the Republic of Ireland in Europe which contains world class zinc deposits. Global has engaged Al Maynard and Associates (“AM&A”) to prepare an Independent Geological Report (“IGR”) on the seven projects. This report has been prepared for inclusion in a notice of meeting to be issued by Global to its shareholders.

Global intends to conduct exploration on the tenement package mainly for Zinc and Lead mineralisation similar to the old mines and producing mining centres in the metallogenic province. The Projects in the asset portfolio are listed in Table 1.

They have a combined minimum two year exploration commitment of approximately €270,000 (~AUD\$420,000).

Project	Leases Area (km ²)	Target
Kildare Project	250.15	Zn, Pb, Ag
Ballinasloe Project	132.0	Zn, Pb, Ag
Navan Project	63.82	Zn, Pb, Ag
Sligo Project	57.21	Zn, Pb, Ag
Monaghan Project	100.3	Zn, Pb, Ag
Cork Project	100.57	Zn, Pb, Ag
Galway Project	98.82	Zn, Pb, Ag
	802.87	

Table 1: Zinc asset details.

The bulk of the available project data is public information made available by the company and that obtained by further research by the authors.

Mining in Ireland is recorded in the Bronze Age (c. 2000 B.C.) with important copper production in the southwest. Old workings are known at Killarney, Co Kerry and Mount Gabriel, Co Cork. Gold has played an important part in the cultural history of Ireland, with a wealth of recovered gold ornaments, however, records of gold production and occurrence are poorly documented prior to the 17th century. Iron was produced in the eastern half of Ireland during the 16th and 17th centuries. During the late Industrial Revolution of the 18th and 19th centuries Irish metal mining flourished. Almost every county had at least one production centre for copper and lead-silver. Coal was also mined extensively during that time. During the first half of the 20th century, a lesser amount of mining took place for pyrite, phosphate, barite, gypsum and coal, as well as bauxite and rock salt in Northern Ireland. In 1940, the Minerals Development Act came into effect starting the most intensive period of exploration and mining that has occurred in Ireland and is still continuing now.

Ireland is well known to host massive “Irish style” or Mississippi Valley Type” zinc, lead deposits and is Western Europe’s largest producer of zinc with 25% of the mine supply. The Boliden Tara mine in Navan is the largest zinc deposit in Europe (70 Mt grading 10.1% Zn and 2.6% Pb) and the 6th largest worldwide. The Lisheen mine is in the top 10 zinc mines worldwide.

Ireland has high quality infrastructure with an extensive sealed road and rail system, electrical grid, water supply and educated labour force. There is also underutilised zinc and lead processing capacity.

Exploration work on the projects in Ireland has returned drilling results from very low to up to;

- 48 metres (m) grading 12.2% Zn+Pb from 12 m depth and
- 61 m grading 10.3% Zn+Pb from 6 m depth

on the Kildare Project and established encouraging geology and structure on the other project areas. Numerous highly prospective targets are outlined on the project ground.



Figure 1 : Location of the Zinc Assets on the Geology of Ireland showing mineral deposits.

(from Exploration and Mining Division, Department of Communications, Energy and Natural Resources, Ireland).

The geology has been poorly understood in the past and little or no exploration has occurred in the past 20 years on most of the Projects. With recent advances in the understanding of the Irish Style of zinc deposits, some of the targets have been re-rated as highly significant. No Mineral resource estimates have been completed.

Global intends to undertake an exploration program that includes a comprehensive historical data compilation and review, geochemical sampling, geophysical data capture/processing and ultimately drilling based on the aforementioned analyses. Over the past two years ZMI has conducted a review of historic mineral exploration data utilising the extensive experience, knowledge and expertise of its team. Global considers the licences to be among the most prospective exploration licences currently available in Ireland; this Competent Person's Report reviews and outlines the conclusions and criteria used by Global in the selection of prospecting licences. An exploration program has been prepared and assessed as warranted to investigate the prospective geology of the projects and amounts to AUD\$1.5M. A summary of the projects areas is presented here with details below.

The Kildare Project

The Kildare Project is located 40 kilometres (km) West of Dublin in County Kildare (Figure 1 and 2) and comprises five prospects; McGregor, Shamrock, Murphy, Collins and Claddagh. The Project area is close to the Lisheen Mine.

The McGregor Prospect contains wide zones of high grade mineralisation as evidenced by the drilling intersections cited above. Past exploration has been conducted by a number of companies creating a valuable database and untested targets masked by overburden.

The Ballinasloe Project

The Ballinasloe Project is located in County Galway, 50 km east of Galway. The ground covered by the prospecting licences contains a segment of the Glentaun-Cloonark Regional Structure with widespread mineralisation. High grade mineralisation has been intersected in drilling. A number of targets were defined over 20 years ago however not followed up to date. Global intends a reassessment of the targets and ranking for drill testing.

The Navan Project

The Navan Project is located in county Meath, and 15 km SE of the large Boliden Tara Zinc Lead Mine. The project ground contains the same Lower Carboniferous carbonate stratigraphy and structural pattern as the mine sequence. Several geochemical and geophysical anomalies were defined in the past but not tested. With the new discoveries at the Boliden Tara Mine in recent years and improved understanding of the ore emplacement parameters, this licence is strategic and regarded as under-explored. The mine has been appraised as having potential for in excess capacity of several million tonnes per annum of mineralised material.

The Sligo Project

Located 4 km north of Sligo in the western province of Connacht the Prospecting Licence contains the Dalradian Supergroup of carbonate geology as a wedge between two fault zones. An outcrop measuring 5 m by 1 m was located during rock chip sampling and returned grades from low to up to 1.6% Zn. No additional exploration is recorded and modern techniques are to be applied the ground.

The Monaghan Project

The Monaghan Project is located 20 km south of Monaghan. The geology consists of Carboniferous mudstones and limestones with elevated base metal anomalies associated with interpreted NNW trending faults. Past exploration focussed on gold exploration near a gold deposit. The historic Hope Mine (Zn,Pb,Ag,Ba) is located in the project area along with several previously defined targets. The targets have coincident electro-magnetic (EM) and geochemical signatures along the interpreted fault lines. Future exploration will begin with geochemical check sampling.

The Cork Project

Located 15 km SW of Cork this ground also contains Carboniferous mudstones and limestone and the Rag Bridge Zn,Pb geochemical anomaly, and other targets along interpreted fault lines and in unexplored terrain.

The Galway Project

Located 25 km north of Galway this licence area covers geology of the NeoProterozoic Dalradian Supergroup demonstrated to be prospective for base metal and gold mineralisation in the vicinity of the Glengowla Mine and at Slievenarusheeny which was defined in the past but not tested.

The proposed work program set out below aims to assist definition of an ore reserve capable of sustaining an independent, viable, mining and processing operation for the Republic of Ireland Projects are summarised as follows:

1. Broad scale new imagery capture and interpretation to define lithology.
2. Further geochemical surveys and follow-up for the broad definition of Zinc/Lead metal anomalism.
3. Geophysical surveys particularly utilising magnetic, electrical and seismic methods. This data will then be analysed to develop a detailed 3D prospectivity model of the Project areas to target mineralisation at depth.
4. Exploratory RAB, RC and DDH drilling of identified anomalies and known mineralisation.

The estimated cost to conduct exploration over the Global project areas in the first two years is \$1,500,000.

Competent Persons Statement

The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences (“AIG”), a Corporate Member of the Australasian Institute of Mining & Metallurgy (“AusIMM”) and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves”.(JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Table of Contents

Executive Summary	1
Introduction	1
1.0 PROJECT SUMMARY	3
1.1 Overview	3
1.2 Tenement Details	4
1.3 Geological setting	5
1.4 Regional Base Metal Geology	5
1.5 Stratigraphic Controls	6
1.6 Structural Controls	6
2.0 <i>Geology of Individual Producing Mines in Ireland</i>	6
2.1 Republic of Ireland Zinc and Lead Deposits	6
2.2 <i>Navan Zinc Lead Deposit</i>	6
2.3 <i>Lisheen Zinc Lead Deposit</i>	7
2.4 <i>Galmoy Zinc Lead Deposit</i>	8
2.5 <i>Silvermines</i>	8
2.6 <i>Tynagh Zinc Mine</i>	8
3.0 Detailed Project geology and Exploration History	8
3.1 <i>Kildare Project (PL 3846, 3866, 4069, 4070, 4072, & 4073)</i>	9
3.2 Ballinasloe Project (PL 3459, 2015, 3163)	11
3.3 Navan Project (PL 1450, 2836)	13
3.4 Sligo Project (PL 1690, 3969)	15
3.5 Monaghan Project (PL2193, 3027, 3871)	17
3.6 Cork Project	19
3.7 Galway Project	19
4.0 Exploration Potential	20
5.0 Proposed Exploration Program and Budget	20
5.1 General	20
5.2 Geochemical Surveying Program	21
5.3 Geophysical Survey Program	21
5.4 Drilling Program	21
5.5 Data Security	22
6.0 Conclusions	22
7.0 References	23
9.0 Glossary of Technical Terms and Abbreviations	25

List of Figures

Figure 1 : Location of the Zinc Assets on the Geology of Ireland showing mineral deposits.	2
Figure 2: Location of the Zinc Assets in the Republic of Ireland (from Exploration and Mining Division, Department of Communications, Energy and Natural Resources, Ireland).	3
Figure 3: Schematic cross-section through the Irish Midland’s carbonate stratigraphy.	5
Figure 4: Cross-section through the Navan deposit.	7
Figure 5: Cross-section through the Lisheen deposit	8
Figure 6: Kildare Project Geology and Tenement.	10
Figure 7: Kildare Project Geophysics and Targets.	11
Figure 8: Ballinasloe Project Geology and Tenement.	12
Figure 9: Ballinasloe Project Geophysics and Targets.	13
Figure 10: Navan Project Geology and Tenements.	14
Figure 11: Navan Project Geophysics and Targets.	15

Figure 12: Sligo Project Geology and Tenement.	16
Figure 13: Sligo Project Geophysics and Targets.	17
Figure 14: Monaghan Project Geology and Tenements.	18
Figure 15: Monaghan Project Geophysics and Targets.	18
Figure 16: Cork Zinc Project geology and previous exploration drill holes with tenements.	19
Figure 17: Galway Zinc Project Geology and Tenements.	20

List of Tables

Table 1: Zinc asset details.	1
Table 2: Summary of ZMI Prospecting Licences (details in Appendix 1).	5
Table 3: Main zinc lead deposits in Ireland (Source EMD 2011).	6
Table 4: Proposed Combined Total Two Year Exploration Budget.	22

9th May, 2016

The Directors,
Global Metals Exploration NL
Suite 1, 56 Kings Park Road,
WEST PERTH, WA, AUSTRALIA, 6005

Dear Sirs,

Introduction

Al Maynard and Associates (“AM&A”) was engaged by Global Metals Exploration NL –ASX:GXN (“the Company”) to prepare an Independent Geological Report (“IGR”) of zinc and lead metal prospects held in the Republic of Ireland, Europe (Figure 1). Opinions are presented in accordance with the JORC Code (2012) and other regulations and guidelines that govern the preparation of such reports.

This report is not a Valuation Report and does not express an opinion as to the value of the mineral assets or tenements involved, nor to the fairness and reasonableness of any transactions between Global and any other party.

This report is to be included in a notice of meeting provided to GXN Shareholders to provide information regarding the Irish Zinc Projects.

AM&A have been provided with copies of the tenements’ title deeds and have reviewed the Prospecting Licence Areas Open For Application and Industry News published by the Department of Communications, Energy and Natural Resources of Ireland dated 1 November 2015. The tenement schedule (Table 2) summarises the details with more information in Appendix 1. AM&A has compiled this report on the assumption that the tenements held are in current good standing and has not independently verified the legal tenure of the Irish Projects. The present status of tenements listed in this report is based on information provided by Global and the report has been prepared on the assumption that Global will have lawful access to the tenements for evaluation and development.

The Global Mineral Assets include 21 tenements within the seven project areas which have been partially explored by a number of companies in the past and encouraging results have been reported from numerous locations. Global representatives have researched the extensive historical data base that led to the identification of target licences.

It is our opinion that the mineral properties and target commodities described in this report warrant the proposed evaluation exploration and testing programs as described. It is noted that proposed programs may be subject to change according to results yielded as work progresses. We are of the opinion that Global has satisfactorily defined exploration and expenditure programs which are reasonable, having regard to the stated objectives of Global. Furthermore, it is considered that sufficient exploration has taken place within the past to justify the budgeted exploration and expenditure program.

In the course of the preparation of this report, access has been provided to all relevant data held by Global and various other technical reports and information quoted in the references. We have made all reasonable endeavours to verify the accuracy and relevance of the database. However, where discrepancies arise and no alternative comments are provided, data and interpretations provided by Global have been used in this Report. The exploration history for these tenements was derived from previous exploration reports, as provided by Global and Government records of exploration activities within the project areas.

Global has warranted to AM&A that full disclosure has been made of all material in its possession and that information provided, is to the best of its knowledge, accurate and true. None of the information provided by Global has been specified as being confidential and not to be disclosed in our report. No recent site trip was deemed necessary as the authors have previous working knowledge, of the area covered by the Global tenements. Global has indemnified AM&A for any liability that may arise from AM&A's reliance on information provided by or not provided by Global.

This report was prepared by geologist, Garry R. Hemming BAppScAppGeol, MAusIMM and subjected to peer review by A.J. Maynard, MAIG and Corporate Member of the AusIMM. The writer is qualified to provide such reports for the purpose of inclusion in public company documents.

This report has been prepared in accordance with the relevant requirements of the Listing Rules of the Australian Securities Exchange Limited, Australian Securities and Investment Commission ("ASIC") Regulatory Guidelines 111 & 112 and the Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert reports (the Valmin Code) which is binding on Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG").

AM&A is an independent geological consultancy established 35 years ago and has operated continuously since then. Neither AM&A nor any of its directors, employees or associates have any material interest, either direct, indirect or contingent in Global nor in any of the mineral properties included in this report nor in any other asset of Global nor has such interest existed in the past. This report has been prepared by AM&A strictly in the role of an independent expert. Professional fees payable for the preparation of this report constitutes our only commercial interest in Global. Payment of fees is in no way contingent upon the conclusions of these documents.

AM&A has given, and has not before inclusion of this Report in Global's notice of meeting, withdrawn its written consent to being named author of this Report and to the inclusion of this Report in the notice of meeting of Global.

Yours faithfully,
For and on Behalf of AM&A.



Allen J. Maynard BAppSc (Geol), MAIG, MAusIMM.

DISCLAIMER

The opinions expressed in this Report have been based on the information supplied to AM&A by Global. The opinions in this Report are provided in response to a specific request from Global to do so. AM&A has exercised all due care in reviewing the supplied information. Whereas AM&A has compared key-data supplied, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. AM&A does not accept responsibility for any errors or omissions in the supplied information and not accept any consequential liability arising from commercial decisions and actions resulting from them.

1.0 PROJECT SUMMARY

1.1 Overview

The Company has acquired an interest in 21 Prospecting Licence covering some 750 km² located in the Republic of Ireland (Figure 1). The licences are grouped into seven project areas. This region forms part of the world class zinc province of Ireland which hosts numerous zinc and lead mines.

The project areas are favourably located adjacent to high voltage power, water, sealed roads and railway.

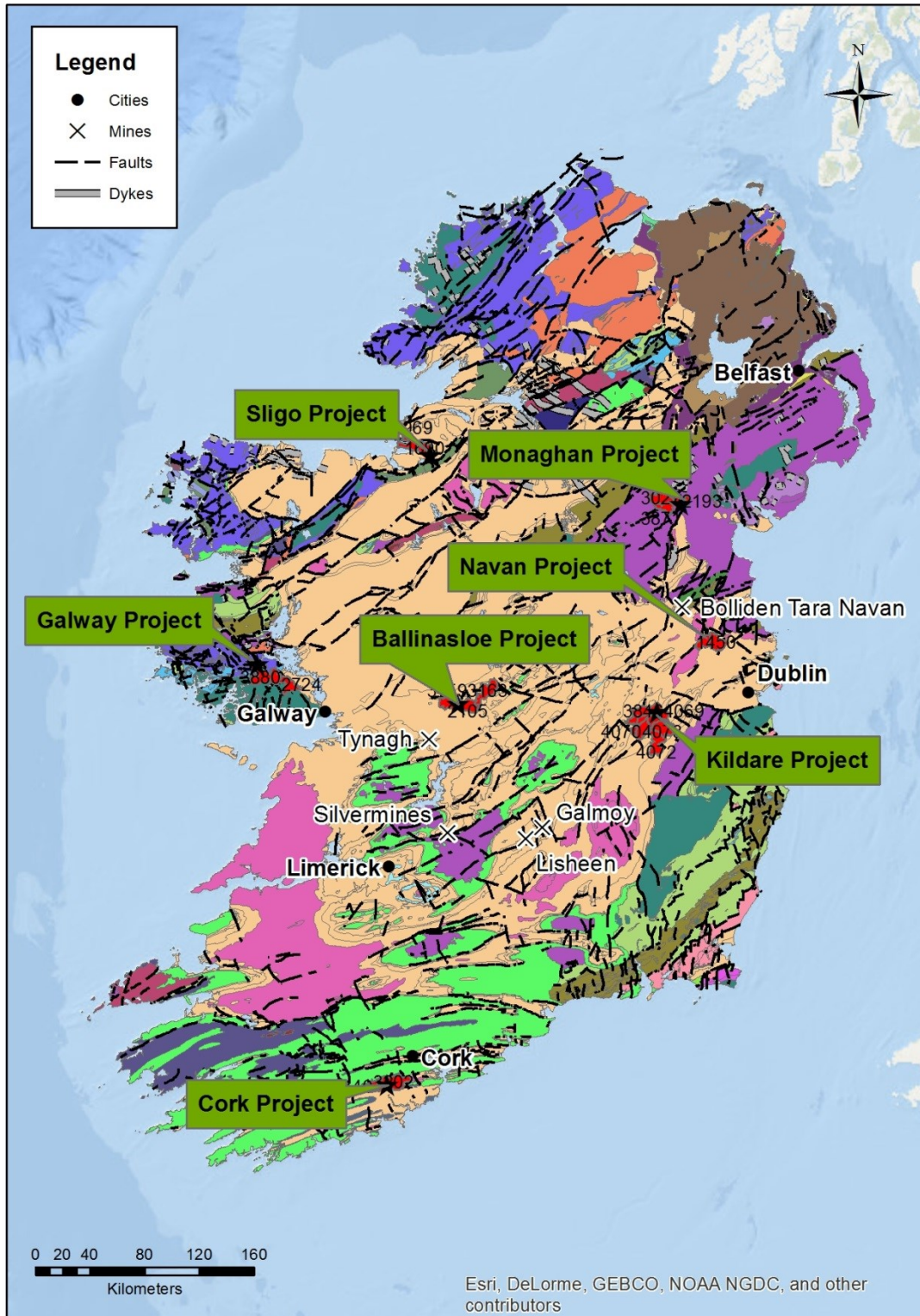


Figure 2: Location of the Zinc Assets in the Republic of Ireland (from Exploration and Mining Division, Department of Communications, Energy and Natural Resources, Ireland).

The Republic of Ireland is located in Western Europe, occupying five-sixths of the island of Ireland in the North Atlantic Ocean, west of Great Britain. The total area is 70,273 km² with 68,883 km² land and 1,390 km² water. Elevation ranges from Atlantic Sea Level up to the summit of Carrauntoohil in the southwest at 1,041 m.

Ireland's climate is temperate maritime; modified by North Atlantic Current with mild winters, cool summers; consistently humid; overcast about half the time. The mean annual temperature is around 10°C. The temperature drops below freezing only intermittently during winter, and snow is scarce. The coldest months are January and February, when daily temperatures range from 4° to 8°C, with 7°C the average. In summer, temperatures during the day are a comfortable 15° to 20°C. The warmest months, July and August, have an average 16°C and can sometimes reach 30°C. There are about 18 hours of daylight daily during June and July. Ireland receives a lot of rain, some areas having as many as 270 rain days of the year. The southeast is the driest, enjoying a more continental climate.

Ireland is situated in a strategic location on major air and sea routes between North America and northern Europe. The island is easily accessible internationally on a daily basis from the east or the west and has 39 airports. Transportation is excellent with an excellent road network with over 97,000 km. Three principal ports where ore and equipment can be transported to and from are Cork in the south, Dublin in the east and Shannon Foynes in the west. Over 3,000 km of railways exist.

The Irish telephone system is a modern digital system using cable and microwave radio relay. Ireland has 2.202 million main line telephones in use with 5.048 million mobile phones.

Increasing levels of broadband access totals 1.3 million users connected directly to the internet and 2.83 million general users. Ireland is the landing point for the Hibernia-Atlantic submarine cable with links to the US, Canada, and UK. The Base Metal Province is characterised by a terrain that is mostly a level to rolling interior plain. This land is mostly in use for agriculture. This plain is surrounded by rugged hills and low mountains in which the Gold Province is located. All areas are easily accessed by a well-developed road system.

Ireland is a stable Republic where the government encourages mineral exploration through security of tenure, simple regulatory framework, low regulatory overheads and the provision of free historical exploration data. Ireland has a long mining tradition with a diverse geology, a wealth of mineral potential together with a highly developed infrastructure.

Ireland is an important world class mining region. Since 1960, 14 significant (>1Mt) zinc-lead deposits have been delineated in the Carboniferous carbonate succession of the Irish Midlands. Ireland is ranked first in the world in terms of zinc discovered per square kilometre, and second in the world with respect to lead. Large tracts of Ireland are also underlain by metasediments and metavolcanics of Proterozoic and Lower Palaeozoic age which are known to contain significant VMS mineralization, e.g. Avoca, 16Mt @ 0.6% Cu (Williams et. al, 1986) and gold bearing hydrothermal quartz veins. The discovery and development of five world-class and numerous other smaller base metal deposits since the early 1960s attests to the suitability of Ireland for mineral exploration and development. Together, total production for the deposits has been over 165 Mt of ore.

1.2 Tenement Details

The seven projects are licenced for base metal exploration. Global intends to undertake an exploration program that includes historical data compilation and review, geochemical soil sampling, geophysical data capture/processing and ultimately drilling based on these studies. (Fig 1). Copies of the current licences and permits, details of which are provided in Table 2, have been provided by ZMI.

Project	Licences	Area (km²)	Status	Beneficial Holder	Expiry	Minimum Annual Spend
Kildare	6	250.15	granted	ZMI	2021	€165,000
Ballinasloe	3	132.0	granted	ZMI	2021	€15,000
Navan	2	63.82	granted	ZMI	2021	€20,000
Sligo	2	57.21	granted	ZMI	2021	€5,000
Monahan	3	100.3	granted	ZMI	2021	€30,000

Cork	2	100.57	granted	ZMI	2021	€5,000
Galway	3	98.82	granted	ZMI	2021	€30,000
Totals	21	802.87				€270,000

Table 2: Summary of ZMI Prospecting Licences (details in Appendix 1).

1.3 Geological setting

The Republic of Ireland has a diverse geology prospective for a wide range of mineral resources (Figure 1). The Lower Carboniferous carbonate rocks of the Irish Midlands are host to an important series of orebodies (Andrew et al,1986). Since 1960, 14 significant (>1Mt) zinc-lead deposits have been delineated, including the world class orebody at Navan (>105Mt). Ireland is ranked first in the world in terms of zinc discovered per square kilometre, and second in the world with respect to lead (Hitzman, M.W., 2003). The shallow high grade deposits and simple metallurgy have resulted in low cost mining operations.

Controversy exists (Andrews, 1991) in many similar provinces as to the genetic classification of the deposits. Traditionally this has been as to whether the deposits are sedimentary exhalative (SedEx) or Mississippi Valley type (MVT). This controversy in Ireland resulted in the term “Irish type” which was coined by numerous workers for syn-diagenetic types.

Large parts of Ireland are underlain by Proterozoic and Lower Palaeozoic metasediments and metavolcanics containing significant VMS mineralization (Avoca, 16Mt @ 0.6% Cu) and gold quartz veins. In 1999, an open-cut gold mine was established at Cavanacaw in Northern Ireland (2 Mt @ 6.9g/t Au). Previously in 1795, gold nuggets were discovered near Woodenbridge in Co. Wicklow. The ensuing gold rush recovered up to 9,000 ounces from the gravels of what became known as the Gold Mines’ River. No bedrock source was found. Up to 300 gold occurrences are now (since the 1980s) documented by the Geological Survey of Ireland (GSI Minlocs database).

1.4 Regional Base Metal Geology

Thick Lower Carboniferous carbonate rocks in the Irish Midlands occur in a number of sub-basins where known mineralisation exhibits well constrained stratigraphic and structural controls (Wilkinson et al. 2010). The associations between the main mineralised sequences and their regional occurrence is displayed in Figure 3. The main ore hosting Carboniferous formations and their principal deposits (Table 1) are described below (Exploration and Mining Division (EMD) publication “Zinc and Lead in Ireland”).

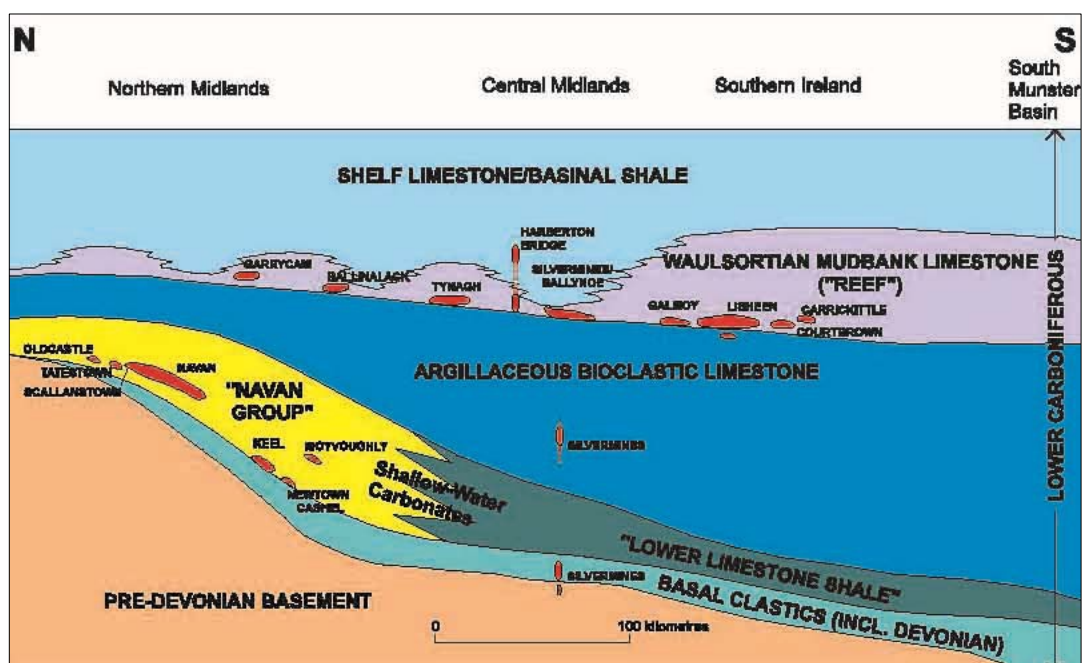


Figure 3: Schematic cross-section through the Irish Midland’s carbonate stratigraphy.

1.5 Stratigraphic Controls

Shallow-water carbonates of the Navan Group (50-400m thick) host the Navan deposit and several sub-economic deposits in the northern part of the province. The Waulsortian Limestone Formation (Waulsortian), a carbonate mudbank complex up to 1,500 m thick which thins into isolated units set in an argillaceous bioclastic envelope to the north, hosts the Tynagh, Silvermines, Galmoy, Lisheen, Kilbreckan, Pallasgreen and Harberton Bridge deposits. Significant mineralisation has also been found in underlying sub-Waulsortian strata (Silvermines, Lisheen). The overlying shelf limestone facies of the Supra-Waulsortian strata, host crosscutting deposits at Harberton Bridge.

1.6 Structural Controls

The structural pattern of widespread normal faulting is also favourable, in that the deposits found to date are all associated with Caledonide trending fault systems that often appear to have acted as conduits for hydrothermal fluids, and are controlled by known basement lineaments (Williams et. al, 1986). Other regions such as the Lower Carboniferous Northwest Basin, also have potentially favourable geological settings, although with limited discovery success to date.

2.0 GEOLOGY OF INDIVIDUAL PRODUCING MINES IN IRELAND

2.1 Republic of Ireland Zinc and Lead Deposits

The Mines in Table 3 below are as listed in the Exploration and Mining Division of DCENR (2011).

Deposit	Discovery Year	Tonnage (Mt)	Grade (Zn+Pb)
Navan	1970	105.1	10.20%
Lisheen	1990	22.8	14.10%
Galmoy	1986	9.7	16.20%
Silvermines	1963	17.7	8.90%
Tynagh	1961	9.2	11.20%

Table 3: Main zinc lead deposits in Ireland (Source EMD 2011).

2.2 Navan Zinc Lead Deposit

The Navan Orebody is a world-class carbonate-hosted Zn-Pb deposit that is mined by the Boliden Group and the largest Zn mine in Europe, producing ca. 2.5 mtpa at grades of 7.0% Zn, 1.4% Pb, using open stoping. The deposit was discovered in 1970 by shallow soil geochemistry. The total mined tonnage is now approaching 87 Mt and the pre-mining resource exceeded 112 Mt @ 7.9% Zn, 1.9% Pb. JORC Code Mineral Resources at end of 2014 comprised 11.0 Mt @ 6.3% Zn, 2.1% Pb and Ore Reserves stood at an additional 15.3 Mt @ 6.6% Zn, 1.5% Pb. (Exploration & geology of the Navan carbonate-hosted Zn-Pb orebody, Ireland, *John Ashton, Boliden Tara Mines Limited, Navan, Ireland Robert Blakeman & Brendan O'Donovan, Boliden Tara Mines Limited, PDAC, Toronto 2016*).

The orebody comprises stratabound sulphide lenses hosted by Lower Carboniferous shallow-water carbonates of Tournaisian (early Mississippian) age. The deposit is focused along an early east-northeast-trending, northwest-dipping, extensional relay fault system within the horst-like footwall crest of a major tilt block. This was controlled by a large, southeast-dipping extensional fault that developed during the early stages of rifting of the Dublin Basin (late Tournaisian). During the rifting event, metal-carrying hydrothermal fluids rose up the fault zones from the basement. They deposited sulphides when mixed with separate fluids carrying abundant reduced sulphur in extension-fractured limestones in a sub-sea floor setting. Light isotopic values demonstrate that the sulphide was generated by bacteriogenic reduction of seawater sulphate in and below half-grabens, which formed as a direct result of the extensional faulting where emergent faults and slides controlled the local sea-floor topography.

Resource increases since the discovery has involved surface and underground drilling that has progressively extended the orebody laterally and down-dip (to the SW). In the early 1990s a major down-dip extension

containing 30 Mt was discovered, largely by geologically directed surface drilling employing extensive navigation deflections.

Current and future exploration is being driven by continued improvement in understanding of the structural and ore depositional geological setting coupled with application of new geophysical techniques, including deep-penetrating EM and seismic methods.

In particular, 2D seismic surveys have provided exceptionally good structural and stratigraphic profiles through the relevant geology and constitute a new cost-effective method of choice for subsurface exploration for carbonate-hosted Zn-Pb in Ireland. The wealth of new data produced by these methods and by drilling is available for analysis in software packages that allow viewing of multi-disciplinary information in 3D. The stacked series of massive stratiform and stratabound sulphide lenses aligned approximately NE and parallel with major faulting are shown in Figure 4.

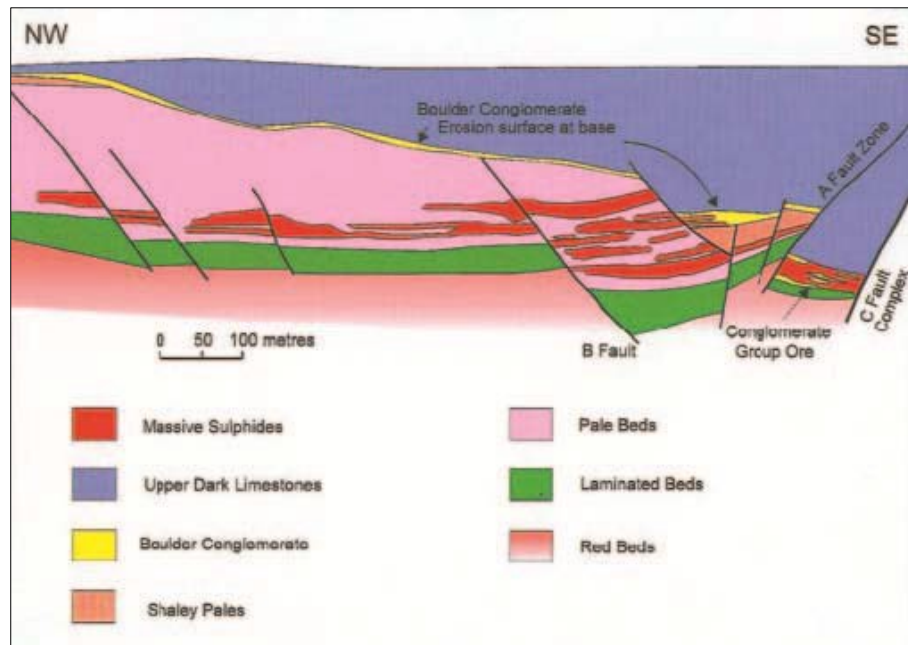


Figure 4: Cross-section through the Navan deposit.

2.3 Lisheen Zinc Lead Deposit

The carbonate-hosted zinc-lead deposit at Lisheen was discovered in 1990. Production commenced in September, 1999. Total resources reported to EMD to date are 22.8 Mt at 14.1% Zn+Pb. Mineralisation occurs as massive stratiform sulphide lenses at the base of dolomitized (Lower Carboniferous) Waulsortian in the northern hanging wall of an ENE trending fault zone (Figure 5).

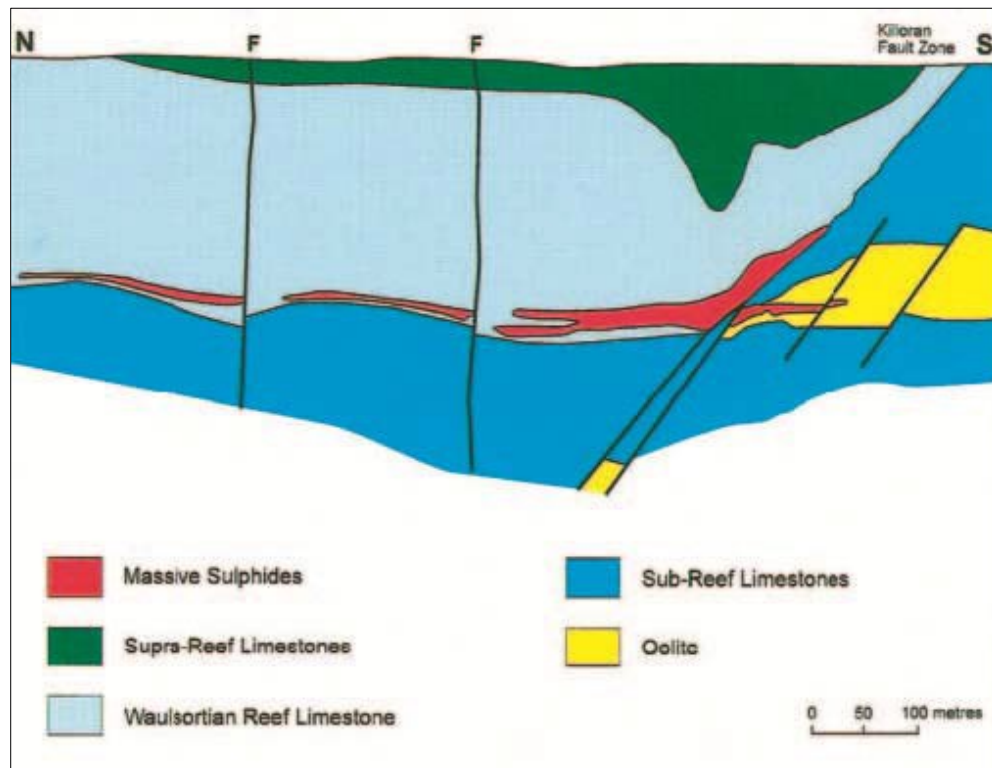


Figure 5: Cross-section through the Lisheen deposit

2.4 Galmoy Zinc Lead Deposit

The Galmoy zinc-lead deposit was discovered in 1986. Production commenced in early 1997 with total production to date being 9.7 Mt at 16.2% Zn+Pb. Two separate sulphide orebodies occur approximately 70m below surface and are hosted in basal (Lower Carboniferous) Waulsortian mudbank limestones. The host rock has been extensively dolomitized and brecciated. The mineralisation is regarded as being replacement/stratabound. There are four ore bodies being a classic “Irish type” deposit occurring in the hanging wall of a major northeast fault.

2.5 Silvermines

In 1963 a drilling program intersected ore-grade lead-zinc mineralisation in Lower Carboniferous carbonates in the hanging wall of a northerly-downthrown east trending fault zone. The mine produced some 17.7 Mt of ore grading 8.9% Zn+Pb until its closure in 1982. Mineralisation is typically in the form of stratiform massive sulphides occurring at the base of the Waulsortian. There is also an underlying epigenetic (veins, breccias) zone representing a feeder to the upper zone. The upper zone contained 12.94 Mt grading 6.78% Zn and 2.55% Pb, while the lower zone contained 4.74 Mt grading 5.49% Zn and 2.44% Pb.

2.6 Tynagh Zinc Mine

This Lower Carboniferous carbonate-hosted, stratiform lead-zinc-copper-silver-barite orebody was found in 1961 as a result of conventional shallow soil geochemistry and geophysics (EM and IP). The mine commenced production in 1965 and the orebody was worked out by 1980. The deposit contained approximately 9.2 Mt grading 11.2% Pb+Zn. The primary sulphide mineralisation (galena, sphalerite and chalcopyrite) was hosted mainly as lenticular bodies in Waulsortian micrites in the hanging-wall of an east trending fault. The higher grades of mineralisation were found adjacent to the fault and towards the base of the Waulsortian Limestone.

3.0 Detailed Project geology and Exploration History

The locations of the seven projects are shown in Figure 1 and in more detail below. Modern geophysics has added to the prospectivity of areas that have had little examination for many years. Explorationists have long recognized the importance of structural control of Irish base metal deposits, but the kinematics and timing of the structures relative

to the mineralization are subject to wildly differing interpretations. (Johnston , 2016) proposed a combination of structural, magnetic and gravity inputs that show that the fundamental structural controls are easterly to northeasterly-trending basement (Caledonian) structures which have been reactivated in dextral transtension by northeasterly to north-northeasterly extension during the Dinantian. In general, in the north of the country the ore-controlling faults dip south, while in the south of the country they dip north. The structures have evolved through a temporal kinematic history of early normal faulting, later oblique slip, and some show evidence of later reverse movements. Part of this evolution may reflect burial history, although it also reflects the transition from Dinantian transtension to Variscan (Hercynian) compression. The bulk of the mineralisation appears to post-date the normal faulting, and pre-dates the Variscan compression. Mineralisation is thought to be post-compactional and could have occurred during the dextral transtension, although some of the sulphides could post-date most of the transtensional movement. All these factors need to be taken into consideration during a fresh look at the projects.

3.1 KILDARE PROJECT (PL 3846, 3866, 4069, 4070, 4072, & 4073

The Kildare Project is located in County Kildare, 40 km south-west of Dublin (Figures 1 and 6) and comprises a number of prospects. The project is hosted in rocks of the Early Carboniferous, in the Courceyan age. Several zones of brecciated mineralisation occur in the Waulsortian Mudbank with mineralisation being related to fault development. The tenements host the Harberton Bridge and Boston Hill hydrothermal breccia deposit (Emo, G.T., 1986) and a re-evaluation of the data is now warranted. Also the Kildare Project contains five prospects; McGregor, Shamrock, Murphy, Collins and Claddagh. The Project area is close to the Lisheen Mine.

Up to five distinct mineralisation events have occurred in the project area which now requires a modern systematic examination and interpretation. Previous drilling returned highly significant intersections at the McGregor prospect includes

- 48 m @ 12.2% Zn + Pb from 14 m (HB107) and
- 61 m @ 10.3% Zn + Pb from 6 m (HB73).

The McGregor Prospect contains wide zones of high grade mineralisation as evidenced by the drilling intersections cited above. Past exploration has been conducted by a number of companies (Gallagher, et al, 1992) creating a valuable database and untested targets masked by overburden. In addition to primary mineralisation, numerous zones of shallow secondary mineralisation also exist as oxidised sands, sulphidic sands or hard rock sulphide material (Holdstock, M.P., 1981). The magnetics shown in Figure 7.

Kildare is close to major infrastructure including infrastructure servicing Dublin, the Lisheen Mine and processing facilities, and major motorways and railways. Being located nearby to the Lisheen Zn-Pb-Ag deposit, the geology of the area consists of a group of strata-bound pyritic sulphide lenses. The Lisheen Mine (as reported by the operators and not necessarily a JORC Code compliant statement) contains 22 Mt of ore with an overall grade of 11.5 percent Zn, 1.9 percent Pb, 26 g/t Ag, and 16 percent Fe hosted in the same Lower Carboniferous (Early Mississippian) carbonate rocks of the Kildare Project area.

Sulphide bodies at Lisheen are restricted to the Waulsortian mudbank complex and the Lisduff oolite unit of the Ballysteen limestone, which compose the stratigraphically lowest, non-argillaceous carbonate horizons in the local Lower Carboniferous succession.

The deposit is located within a major right-stepping relay zone of a segmented normal fault system. Sulphide bodies occur adjacent to the normal faults; thickest development of sulphides generally occurs at points of maximum throw. Metal zoning is well developed relative to these structures.

The Waulsortian mudbank complex and portions of the overlying succession were subjected to an early, pre-mineralization, regional-scale dolomitizing event that increased permeability. The regional dolostone produced by this event is cut and replaced by hydrothermal dolomite, referred to as black matrix breccia and white matrix breccia, associated with mineralisation. Hydrothermal dolomitization was most intense in the Waulsortian mudbank complex, though it locally affected rocks from the Silurian basement to more than 200 m above the level of major sulphide precipitation.

The majority of the Lisheen deposit consists of Fe-Zn-Pb-Ag sulphides hosted in the black matrix breccia, regional dolomite and, to a much lesser extent, un-dolomitized limestone of the Waulsortian complex. Sulphide bodies at Lisheen consist of pyrite-marcasite, sphalerite, and galena with subsidiary sulfosalt minerals, arsenopyrite, and copper sulphides. Sulphides replace carbonate minerals and infill dissolution cavities.

Gangue minerals intergrown with sulphides include dolomite, calcite, barite, and quartz. Mineral textures indicate a regular paragenetic sequence of sulphide deposition from early precipitation of colloform iron sulphide containing minor sphalerite and galena through deposition of a complex assemblage of sphalerite, galena, iron sulphides, sulfosalt minerals, and copper.

Historical exploration on the Kildare Project area was focused by Syngnore Exploration Limited and Irish Base Metals Limited with JV partners Billiton Exploration Ireland Limited (BEIL) and Oliver Resources. Lesser exploration was conducted by Placer, Newmont Exploration and Anglo United in the 1960s. This exploration has stagnated since the late 1990s. Modern exploration has consisted of chiefly geochemical or geophysical surveys with very limited drilling. Many targets still exist as shallow geochemical responses masked by overburden.

The Company is planning a drilling campaign at Kildare to test the known areas of shallow mineralisation after field studies to confirm Merex/Aurum Global Exploration geochemical targets and delineate drill targets. The authors recommend the exploration program re-examine potential host geology for resources, re-examine the mineral economics of the breccia deposits, and examine the use of structural/fractal analysis for hydrothermal breccias.

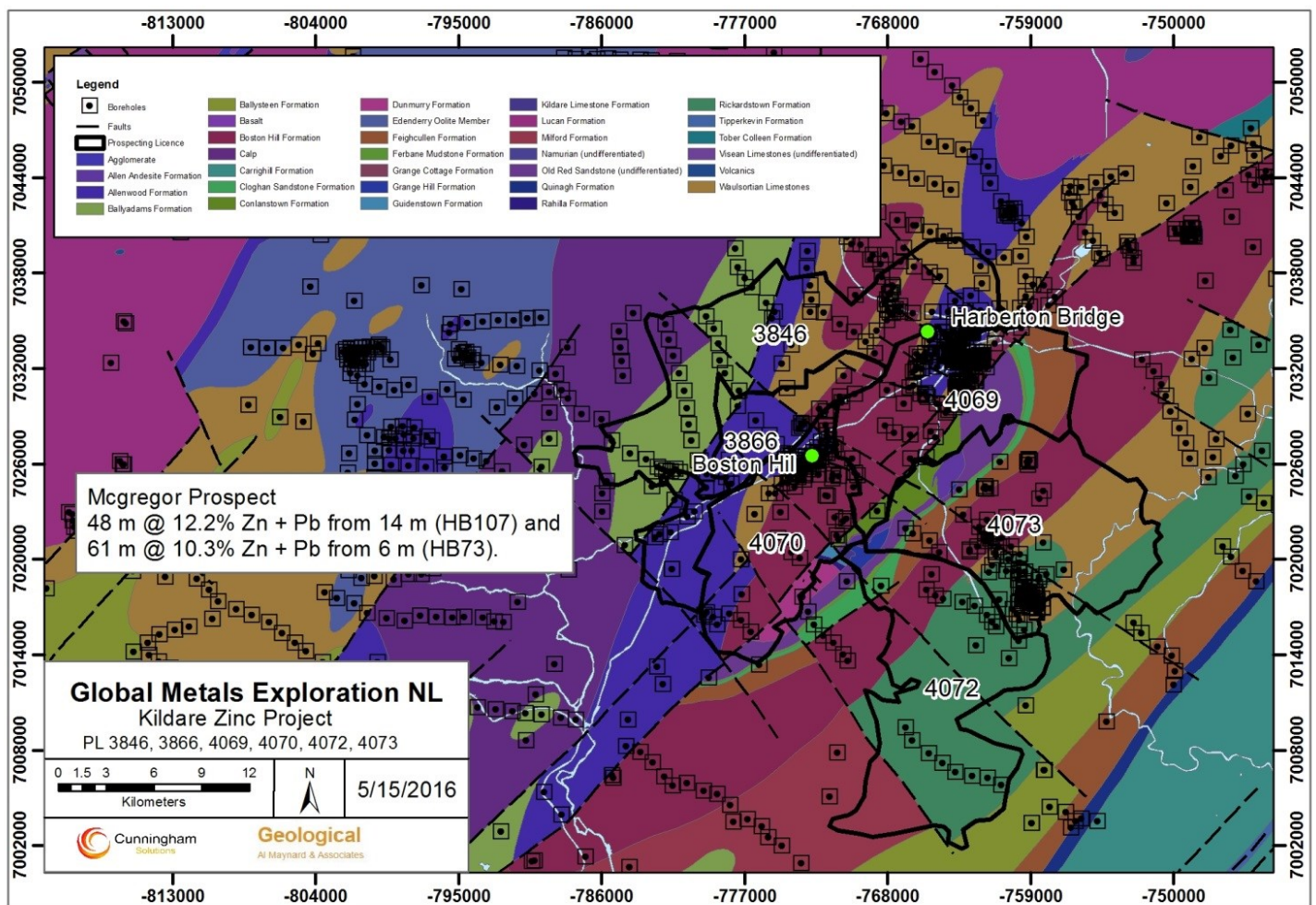


Figure 6: Kildare Project Geology and Tenement.

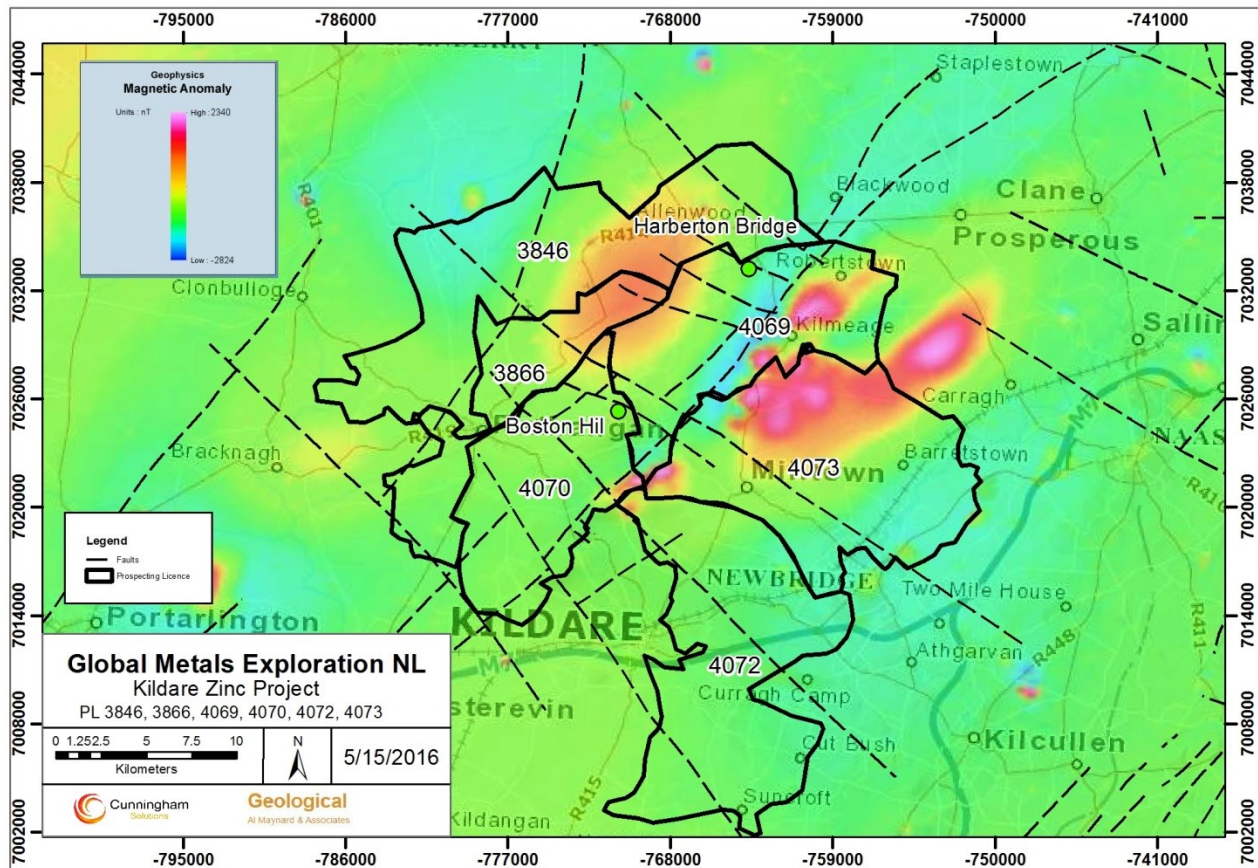


Figure 7: Kildare Project Geophysics and Targets.

3.2 Ballinasloe Project (PL 3459, 2015, 3163)

The Ballinasloe Project is located in County Galway, 50km E of Galway/Carnmore (Figures 1 and 8) on the Gentaun-Cloonark Regional Structure. The area contains the continuation of the highly prospective Waulsortian limestone and Ballysteen and Lucan Formations containing the Navan Beds (Figure 8). The project area contains classical host block faulting.

Widespread regional mineralisation is situated in the Early Mississippian Waulsortian Mudbank with high grade mineralisation intersected in drilling by explorer Canadian Superior at Gentaun. The project area is adjacent to drilling that returned two intersections, each 60cm wide with 25% Pb + Zn at 120 m depth (Earls, G, 1997).

Several large companies, including Canadian Superior, have completed exploration campaigns – CSA, Ivernia West, Teck, Billiton Exploration Ireland Limited, Navan Resources & Westland Exploration Limited.

However, in the last 20 years, exploration has been halted by budget constraints, foot & mouth outbreaks or low zinc prices and numerous high quality targets have been defined but remain untested. These targets include coincident highly conductive and chargeable anomalies near mineralisation, untested geochemical anomalies in neighbouring PLs and drillholes that have failed to reach target depth.

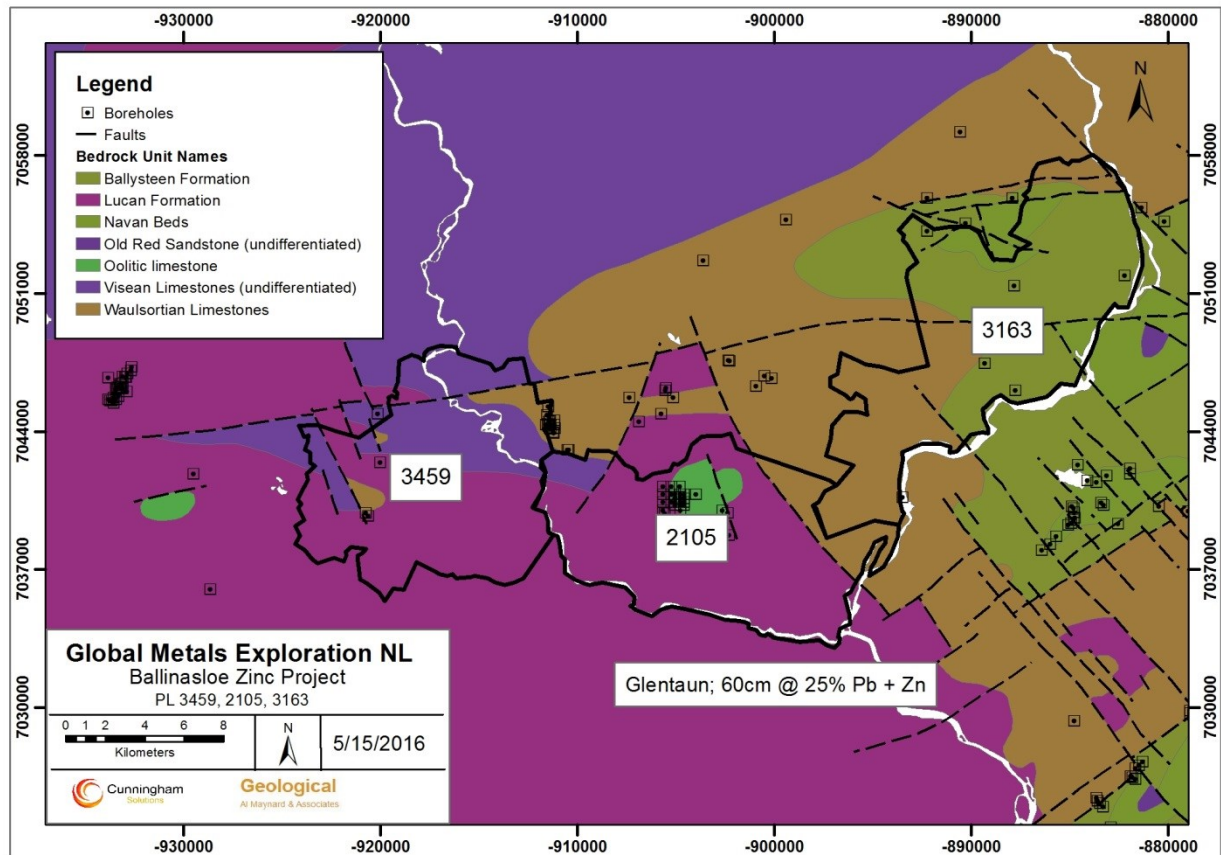


Figure 8: Ballinasloe Project Geology and Tenement.

The region is described as containing Irish-type carbonate-hosted deposits that are stratabound, massive sphalerite, galena, iron sulphide and barite lenses with associated calcite, dolomite and quartz gangue in dolomitized platformal limestones. Deposits are structurally controlled, commonly wedge shaped adjacent to normal faults. Deformed deposits are irregular in outline and commonly elongate parallel to the regional structural grain. The Tectonic setting is that of platformal sequences on continental margins which commonly overlie deformed and metamorphosed continental crustal rocks.

The depositional environment is adjacent to normal growth faults in transgressive, shallow marine platformal carbonates; also commonly localized near basin margins. Known deposits are younger than their host rocks. Hosted by thick, non-argillaceous carbonate rocks; these are commonly the lowest pure carbonates in the stratigraphic succession. They comprise micritic and oolitic beds, and fine-grained calcarenites in a calcareous shale, sandstone, calcarenite succession. Underlying rocks include sandstones or argillaceous calcarenites and shales. Iron formations, comprising interlayered hematite, chert and limestone, may occur as distal facies to some deposits.

Ballinasloe is close to the M7 motorway and the regional rail. The geology, structural setting and the high-grade mineralisation intersected by Canadian Superior indicates that there is significant potential for additional high-grade Zn/Pb mineralisation in the project area. The exploration program is to include geological field examinations to definition drill targets, particularly close to the border of the licence with the drilling intercepts described above. Regional geochemical sampling and assaying is to be carried out.

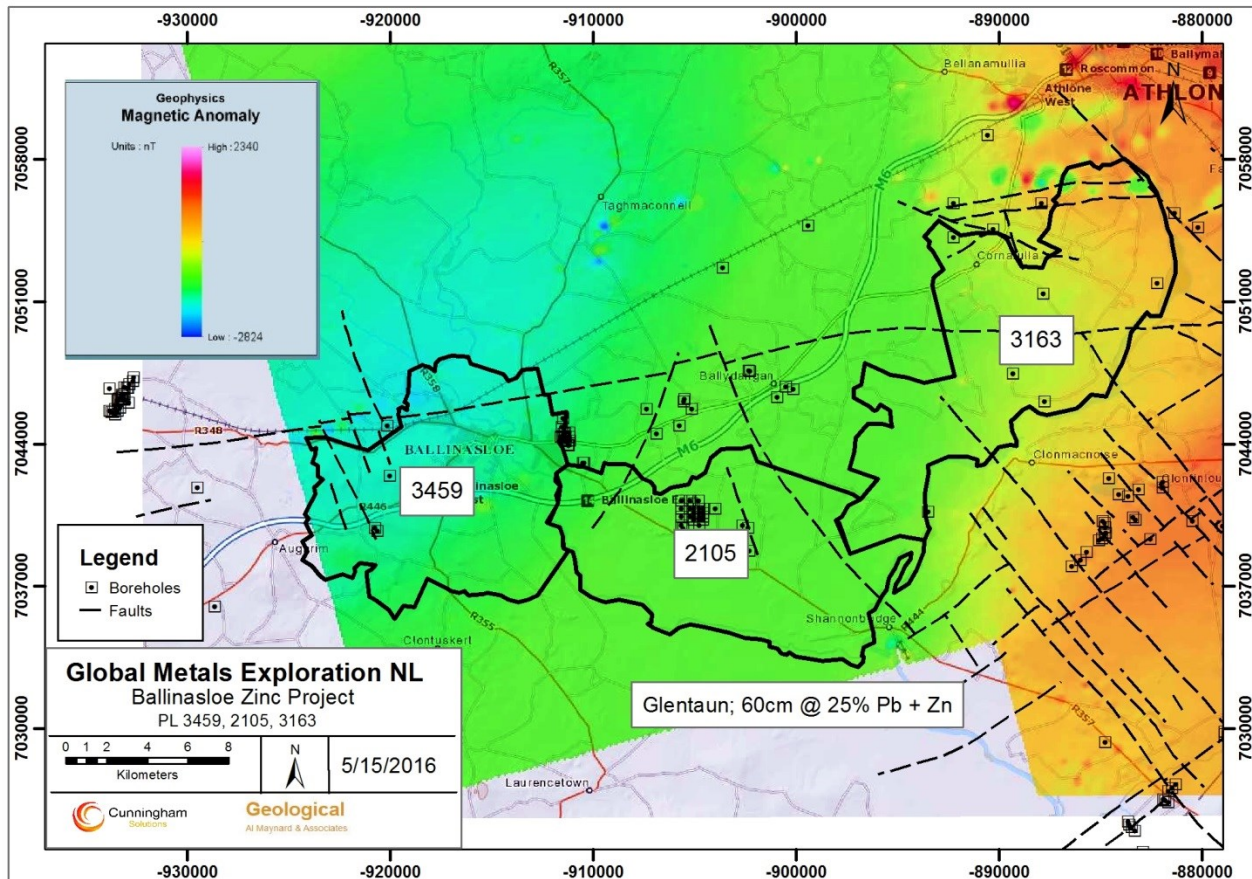


Figure 9: Ballinasloe Project Geophysics and Targets.

3.3 Navan Project (PL 1450, 2836)

The Navan Project is located 15 km southeast of the world class Navan Tara mine (Figures 1 and 10). The Bolliden Tara Navan Mine has a resource (reported by the operators who are still mining the deposit but is not necessarily JORC Code compliant) of 69.9 Mt grading an average of 10.1% Zn and 2.6% Pb. The geology of the Navan Project targets the prospective Lower Carboniferous carbonates which host the Navan Mine. The project area exhibits broad scale NNW & NNE regional faults with lesser parallel WSW trending lineations and is surrounded by historic lead and copper pits. The project area contains known basal marine and Tobercolleen/Lucan Fm. geology with regional structures near Navan.

The Navan orebody and surrounds comprises stratabound sulphide lenses hosted by Lower Carboniferous shallow-water carbonates of Tournaisian (early Mississippian) age. The deposit is focused along an early east-northeast-trending, northwest-dipping, extensional relay fault system within the horst-like footwall crest of a major tilt block. This was controlled by a large, southeast-dipping extensional fault that developed during the early stages of rifting of the Dublin Basin (late Tournaisian).

During the rifting event, metal-carrying hydrothermal fluids rose up the fault zones from the basement. These deposited sulphides when mixed with separate fluids carrying abundant reduced sulphur in extension-fractured limestones in a sub-sea floor setting. Light isotopic values demonstrate that the sulphide was generated by bacteriogenic reduction of seawater sulphate in and below half-grabens, which formed as a direct result of the extensional faulting where emergent faults and slides controlled the local sea-floor topography. The same structural geology extends into the Navan project area.

Historic exploration within the project ground consists of a 1970s geochemical survey by Noranda (Figure 11), minor geophysical surveys and one diamond drillhole by Tara Prospecting. The drillhole erroneously drilled on a false anomaly due to a “granite-effect” and the geochemical survey was shallow and did not analyse a full suite of elements.

The geochemical program is regarded as being ineffective due to its shallow nature and limited scope of elements. Several coincident untested geochemical and geophysical anomalies exist that have never been followed up.

This project is located near the processing infrastructure of the Tara mine which has the capability to process several million tonnes of ore per year. The project is in relatively underexplored terrane in a region that hosts the largest zinc mine in Europe and is in an area that is very tightly held by Boliden Tara, Teck & BHP Billiton.

This area has suffered from an extended period of under-exploration due to tightly held tenure by large explorers. Due to the proximity to the Navan Mine this project warrants a systematic exploration program in order to locate a potential large, high-grade discovery analogous to the Navan Tara Mine.

This program is to include geological field examination to definite drill targets after geochemical sampling mapping.

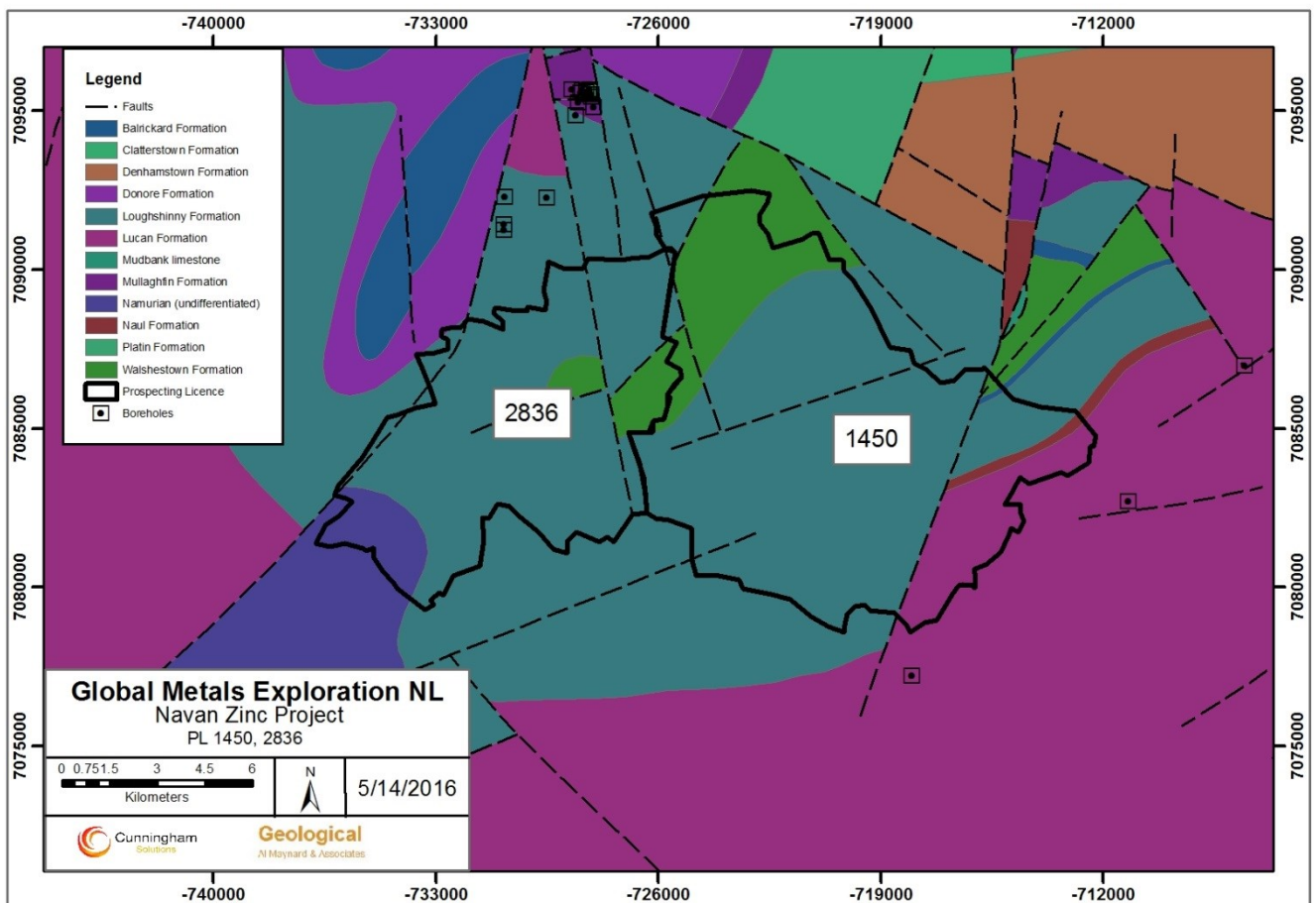


Figure 10: Navan Project Geology and Tenements.

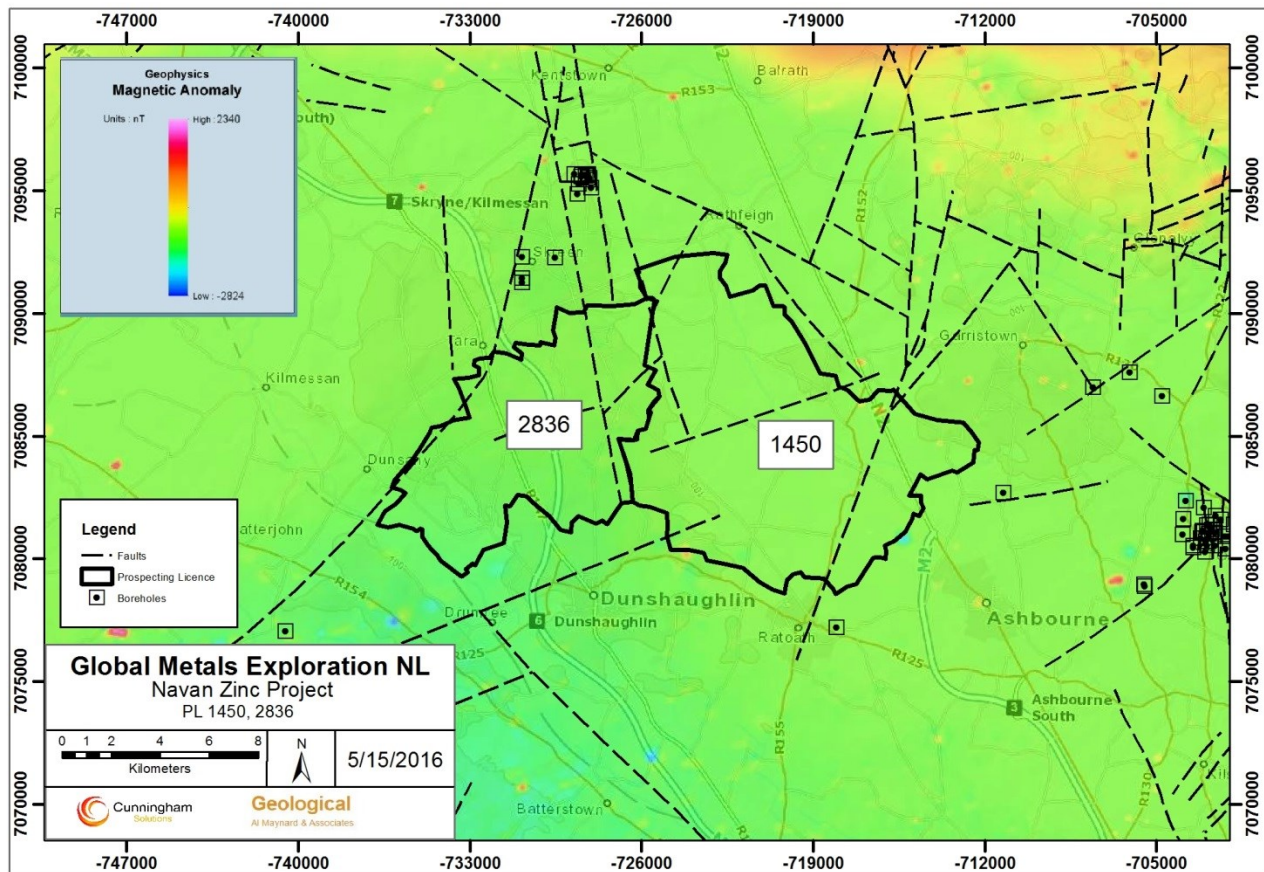


Figure 11: Navan Project Geophysics and Targets.

3.4 Sligo Project (PL 1690, 3969)

The Sligo Project is located 4km north of Sligo in the western province of Connacht (Figures 1 and 12). The project targets the Dalradian Supergroup that is a significant prospective structural target present as a wedge between two fault zones. The prospective area of interest covers these E-W faults and associated splays which bound a wedge of pelite and quartzo-feldspathic gneiss.

A 5 m x 1 m outcrop of galena & sphalerite gossan has been identified on the Western edge of the E-W-trending fault set in limestone and calcareous shales. The gossan was discovered with rockchip sampling along the same fault some 5 km east of an outcrop returning grades up to 1.6% Zn in Carboniferous limestone.

The project has had little to no modern exploration and systematic analysis of the mineralised fault zone for base metal mineralisation is warranted. The planned exploration programme is to include geological field for definition of regional drill targets, geochemical sampling along E-W trending faults including the known Argyll Group geology.

Several facies, or equivalent strata, are known like the equivalent unit of the Ballysteen Formation which is called the Malahide Limestone Formation (Hitzman, Dublin Basin 1994). At Boston Hill it is called the Boston Hill Formation.

Both Formations are characterised by the presence of a lower cyclic member and an upper laminated, cross bedded grainstone interval, passing up near the top into nodular fine grained bioclastic limestone with thin shale interbeds. There is a clear indication of repeated shallowing events marginal to the Leinster Massif, with minor influx of siliciclastic detritus from the massif.

However limestone dominated intervals lack the thick sandstone units typical of the Moathill Formation in the north Midlands Province. There is a marked thickening of this formation in the eastern part of the basin coinciding with the development of the East Midlands Depocentre. This rapid subsidence event formed conodont limestone followed by massive pale grey fine grained limestone (Waulsortian mud-mound facies with stromatolite cavities).

This detailed knowledge of the geology and structural setting is invaluable for the exploration planned by Global.

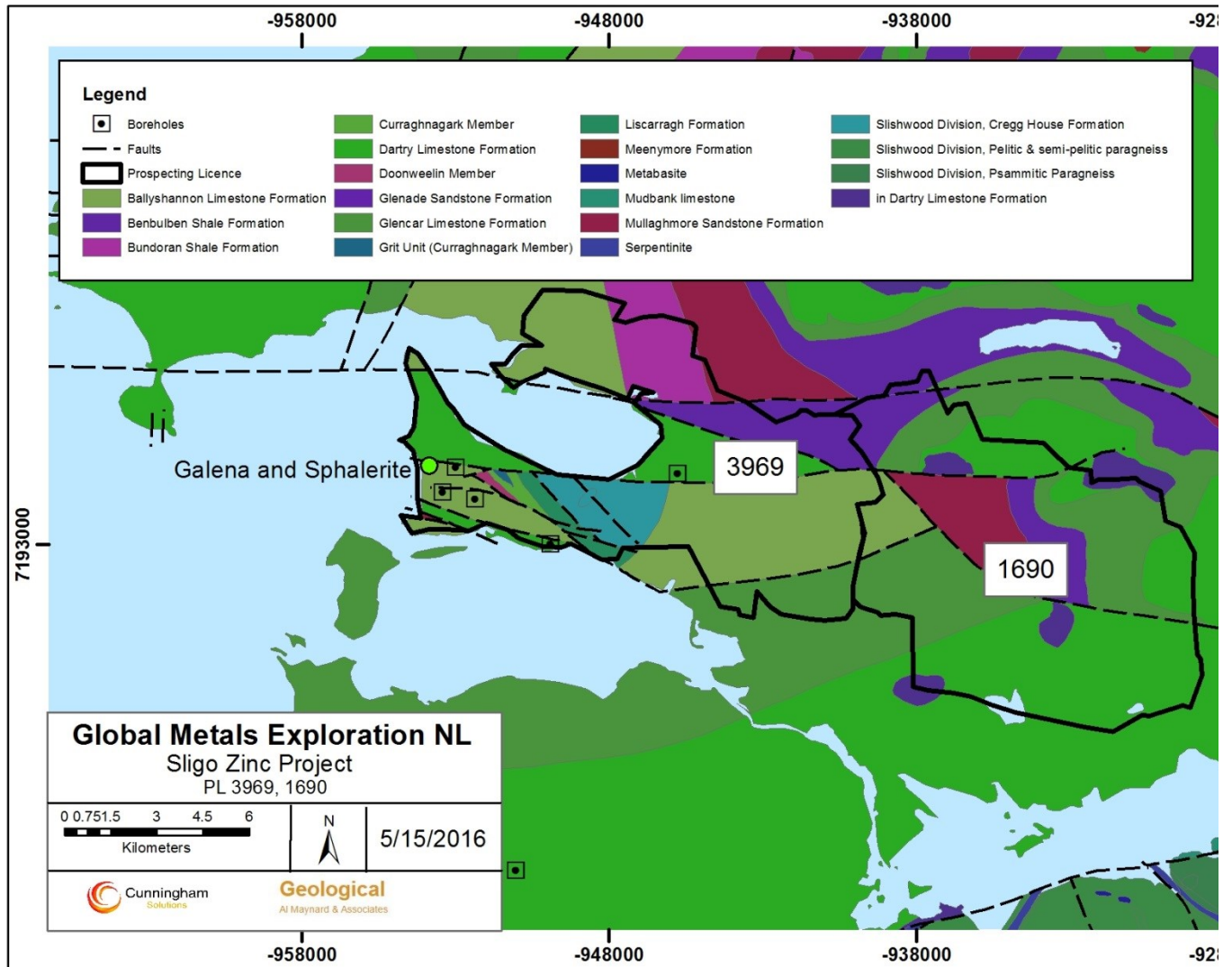


Figure 12: Sligo Project Geology and Tenement.

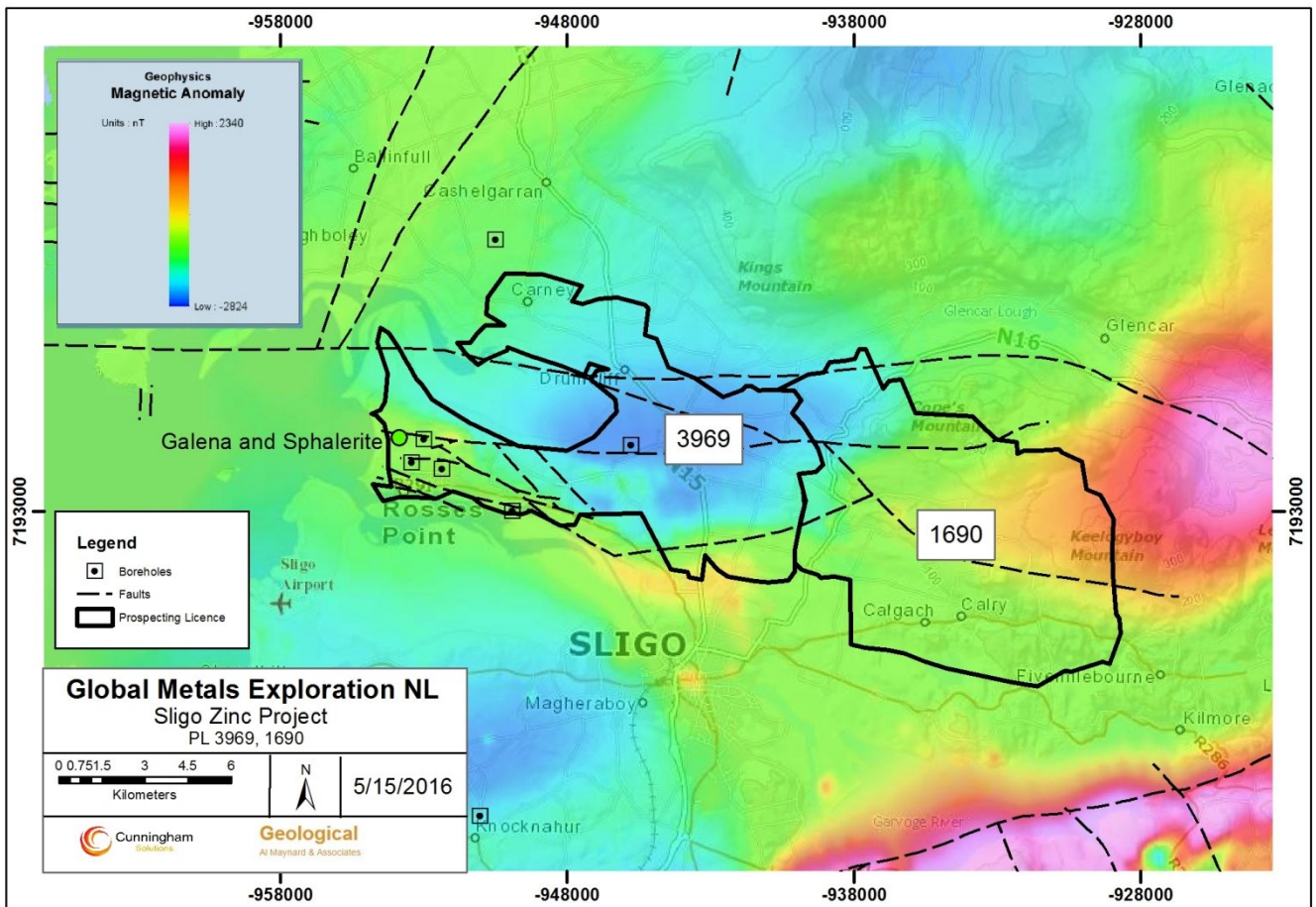


Figure 13: Sligo Project Geophysics and Targets.

3.5 Monaghan Project (PL2193, 3027, 3871)

The Monaghan Project is located 20 km SE of Monaghan in the eastern portion of the Longford-Down Inlier (Figure 1 and 14). The geology of limestone sequences related to other mineralised sequences of mine type areas is enhanced by the abundance of penecontemporaneous host faulting and volcanic interlayering (Howe, 2008).

The area is synonymous with elevated base metal anomalies associated with the interpreted NNW-SSE trending faults. The project area covers the junction of major NE-SW trending and minor NW-SE trending structures between the deep marine and Moffat shale members.

The majority of the historic exploration in the area occurred in the 1960s with minor exploration in the 1980s. The majority of exploration focused on a nearby gold deposit. The area also contains the historic Hope Mine (Pb, Zn, Ag, Ba) which is interpreted to be representing a small scale epigenetic base metal event which could indicate a larger deposit at depth.

Several targets exist in the project ground as elevated base metal concentrations coincident with EM anomalies along interpreted fault zones. Of particular interest is the fracture setting depicted on the magnetics (Figure 14) which shows strong NW features and crosscutting NE faults.

These targets are yet to be confirmed by deep geochemical sampling. The exploration program includes fracture analysis, geological field examination to define drill targets and to design a regional geochemical sampling survey.

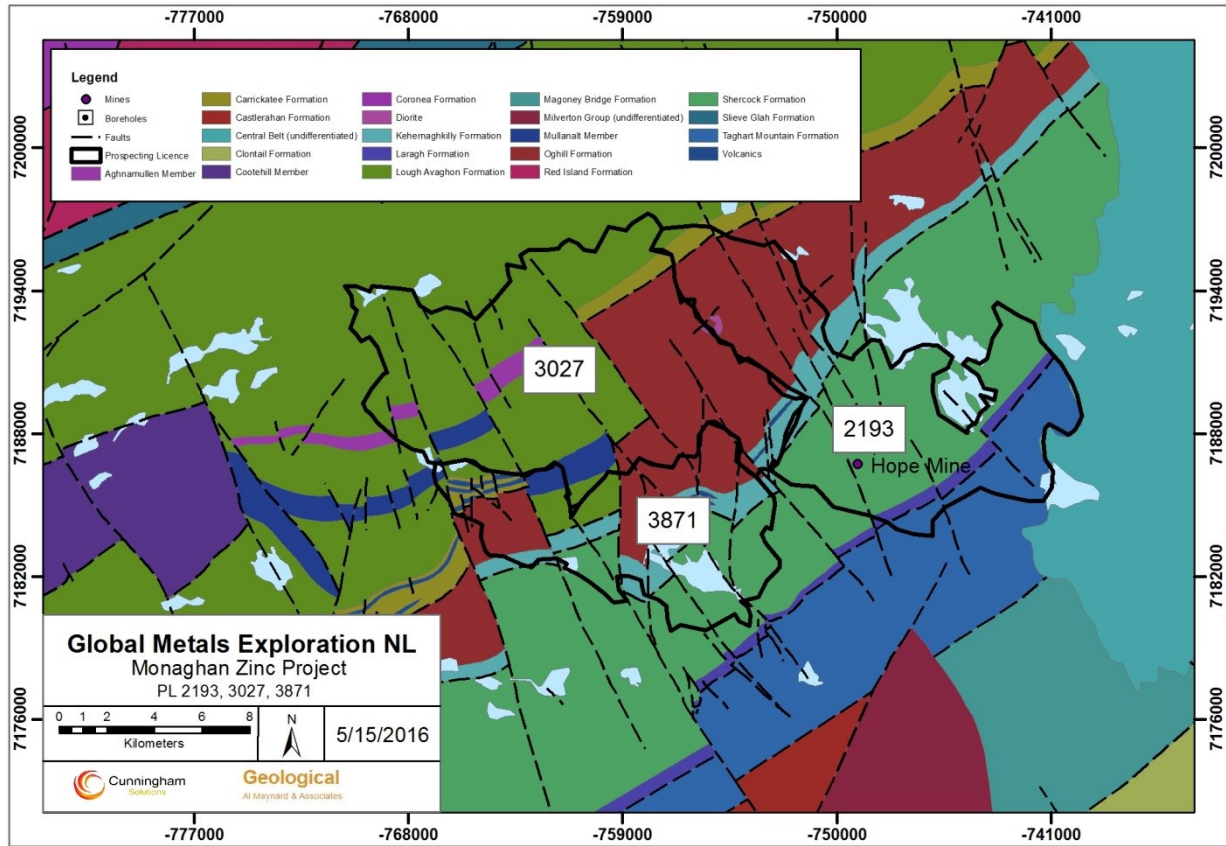


Figure 14: Monaghan Project Geology and Tenements.

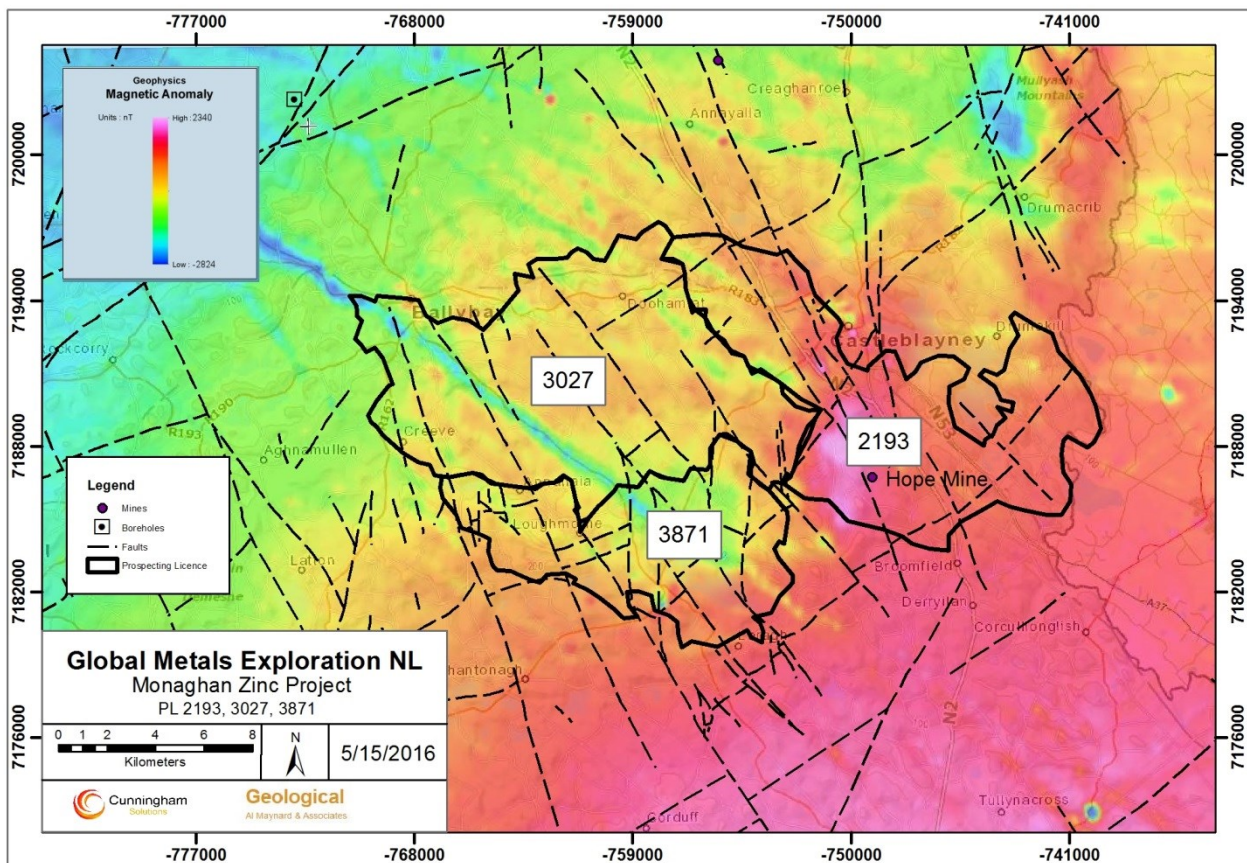


Figure 15: Monaghan Project Geophysics and Targets.

3.6 Cork Project

The Cork Project is located 15 km SW of Cork (Figure 1 and 2) and consists of Carboniferous mudstones and limestone associated with the same rock types of the classical mineralised and mined areas including the Ballysteen Formation. The project area contains the important Lispatrick Shale Fm and intersections with major host fault structures. The area is known to host stratiform Pb/Zn mineralisation as intersected by Riofinex in the early 80s and the Rag Bridge Zn/Pb anomaly.

The mineralisation is associated with faults with one target area to the east is shown to coincide with interpreted fault zones. Another target area exists to the west of the Rag Bridge anomaly in relatively under-explored terrain. These anomalies along with several small zones of un-tested geochemical anomalies provide immediate re-sampling targets. The exploration program will examine these targets in the field and define drill targets after geochemical sampling to the east and west of Rag Bridge. Further geophysical exploration is expected to improve on the geological understanding of the mineralisation and the potential for large targets at depth suitable for drill testing.

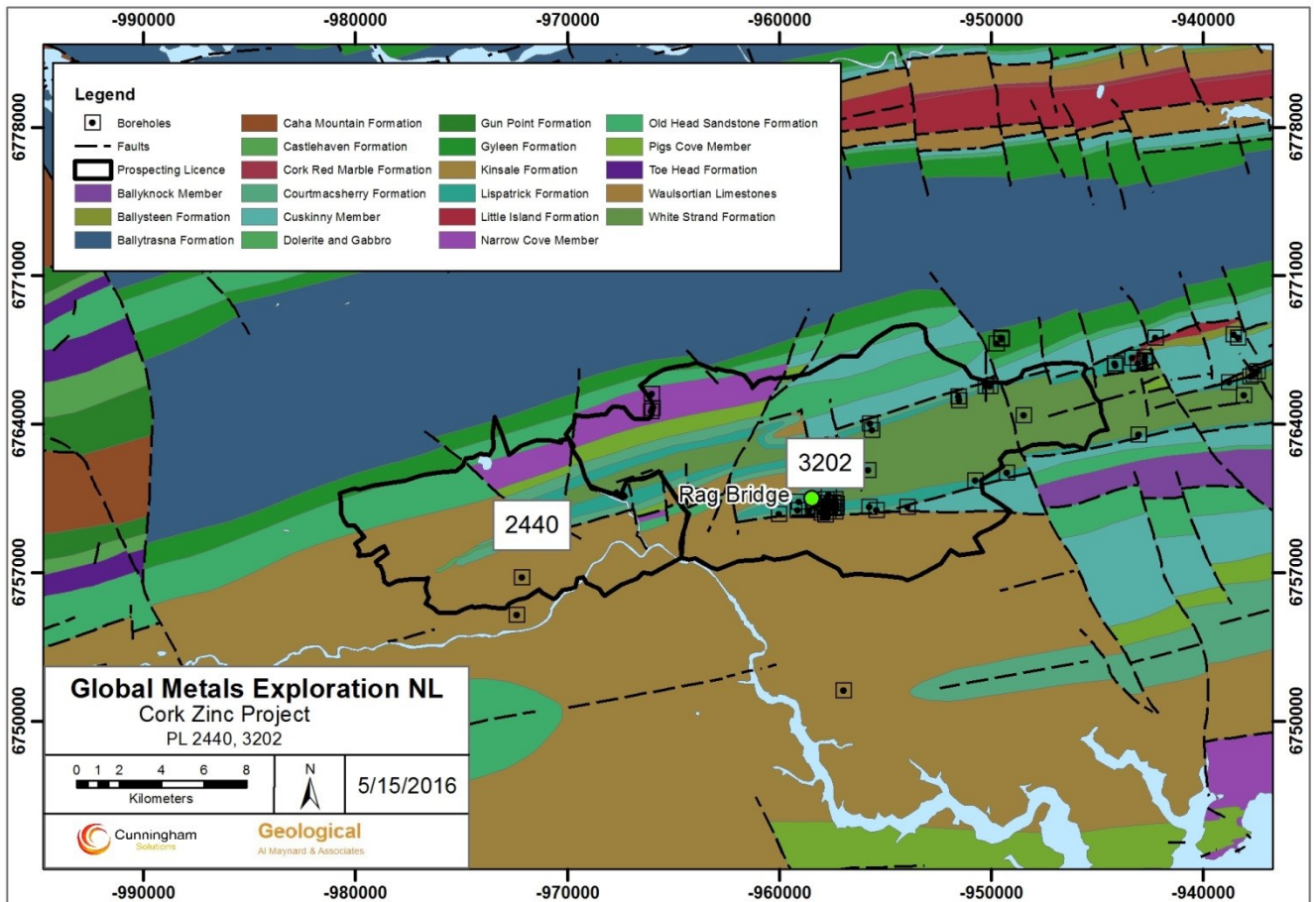


Figure 16: Cork Zinc Project geology and previous exploration drill holes with tenements.

3.7 Galway Project

The Galway Project is located 25 km NW of Galway (Figure 1 and 16) in the Neoproterozoic Dalradian Supergroup. The geology is considered prospective for base metal and gold mineralisation with the presence of several Pb/Zn mines from the 1850s/1860s within the Argyll Group limestone geology and on NW trending fracture orientation.

Several targets exist, one north of the Glengowla Mine in the Lakes Marble Formation and another at Slievenarusheeny. The area has received limited exploration with Rio Tinto exploring for two years in the 1980s, Central Mining Finance in the 1970s and more recently Midas Resources who defined two exploration targets in 2010. The areas structural setting is complex and a fracture analysis is warranted to relate known zinc lead mineralisation to controls. The host block fault setting of the project area is particularly striking with related boulder bed and limestone formations the classical associates of the Irish Style Zinc mineralisation.

The Global exploration program will include remote exploration techniques and geological field work for further definition of drill targets in the Lake Marbles Formation and designing further regional geochemical surveying. It is expected a number of drill targets will be defined with potential to locate high grade deposits of Irish type zinc deposits.

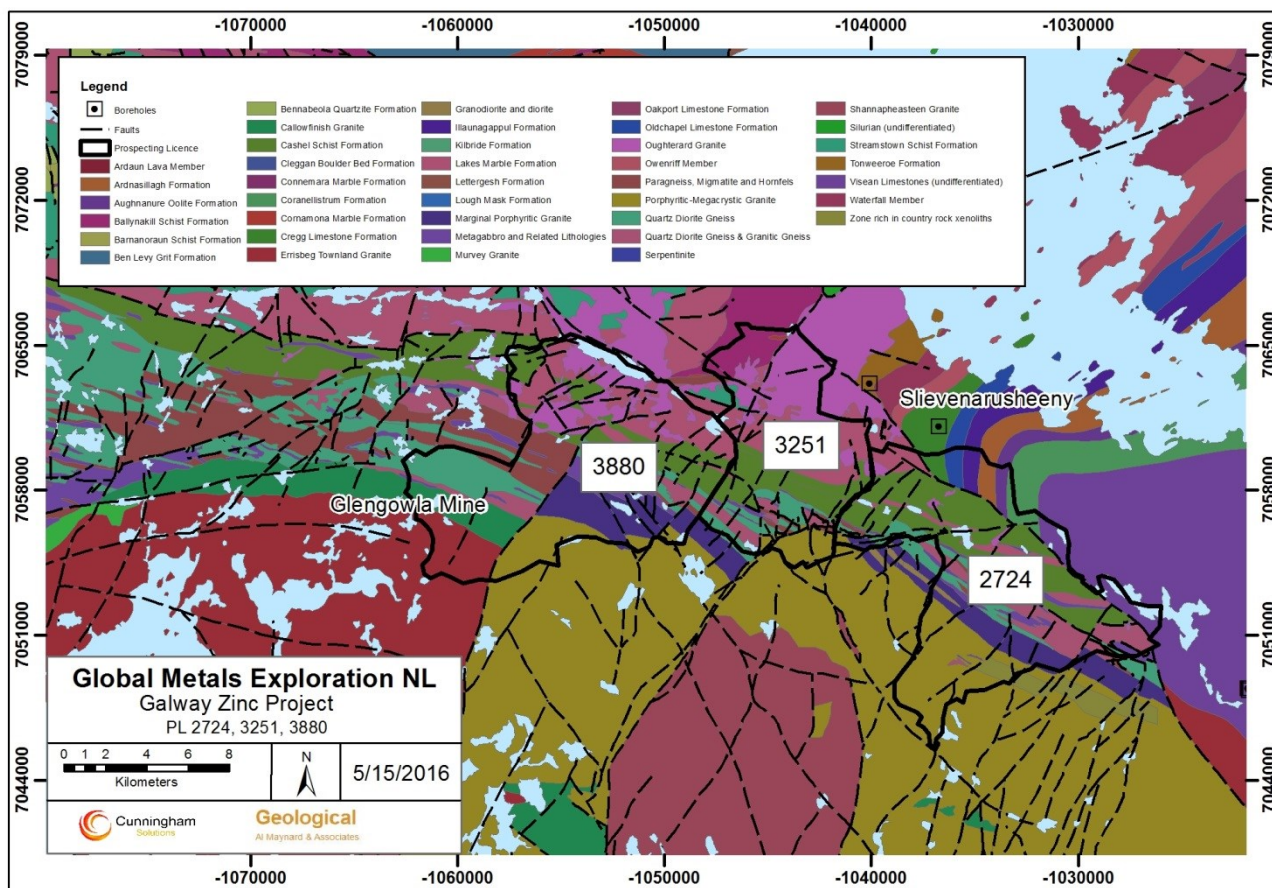


Figure 17: Galway Zinc Project Geology and Tenements.

4.0 Exploration Potential

Each of the project areas has geology known for the presence of favourable rock types and structures for hosting mineralisation similar to the zinc lead production centres close by.

The Navan exploration model for penecontemporaneous faulting, slump brecciation and mineralising fluids is applicable to each of the seven project areas. Modern exploration techniques are applicable to locating targets for drill testing for similar deposits to those already known.

5.0 Proposed Exploration Program and Budget

5.1 General

A number of key target criteria are recognized to be prospective for possible viable mineralisation and will be the fundamental elements of the future exploration program:

- The lowest non-argillaceous carbonates of the Navan Group in the northern part of the Carboniferous Midlands Basin.
- The Waulsortian Limestone in the central and southern parts of the Carboniferous Midlands Basin.
- Major NE or ENE trending fault structures that displace the Navan Group or Waulsortian Limestones.
- Locations near or against inliers are targets and the points of maximum throw on faults.
- Proximity to well-known deposits e.g. both present and recent producers and smaller presently undeveloped deposits.

It should be noted that all modern discoveries have been at shallow levels (<200m), suggesting that deeper deposits could remain to be yet discovered.

5.2 Geochemical Surveying Program

The program includes;

- Check soil sampling of historic “total metal in soil” anomalies.
- The MMI geochemical method is recommended.
- Lithochemical sampling, mapping and prospecting.
- Sampling grids are to be extended to locate linear anomalies which could be related to mineralised structures.

All grid sampling will be followed up with infill sampling where anomalies are detected.

Proposed Geochemical Surveys, Rock Grab Sampling, Full-Suite Analysis including Landowner Liaison;
Total Cost \$50,000

5.3 Geophysical Survey Program

The geophysical program is to include compilation and analysis of historical geophysical data to decide appropriate further geophysical work;

- Electrical methods have been used in Ireland with success and include Dipole-dipole IP lines crossing soil anomalies with adjacent lines testing for the locations of mineralizing structures in areas of Waulsortian subcrop.
- Seismic surveying has been used at Navan and will be tested on the project areas.
- Gravity surveys consisting of 100 m spaced stations along 2 km lines crossing interpreted structures/geophysical edges following processing, compilation and analysis of historic data. The drill positions to be positioned where the greatest throw on structures could occur.
- Panels of gradient array IP in unexplored areas along the strike of a postulated north dipping, ENE trending mineralising structures.

Proposed Geophysical Surveys, Gradient Array IP, Dipole-dipole IP, Gravity Surveys;
Total Cost \$80,000

5.4 Drilling Program

Drillholes are planned to test the base of the Waulsortian and the Navan Beds.

- Depending on which area, drilling will be along lines spaced between 250m and 500m apart.
- The collar positions are to be based on the interpretation of the historical geophysical data and downhole data followed by structural modelling and refinement using the magnetic and gravity data.
- Drillholes are to be situated on the northern side of any north dipping structures as interpreted from the IP/Resistivity data and down dip of soil anomalies close to the mapped base of the Waulsortian, or in areas of coincident chargeability and geochemical anomalies.
- Cost of drilling \$700,000.

Item	Year 1	Year 2	Total
	\$	\$	\$
Electromagnetic & seismic survey	80,000		80,000
Soil Geochemistry	10,000	40,000	50,000
RAB/Aircore Drilling incl assay	130,000	110,000	250,000
RC Drilling incl assay	100,000	200,000	300,000
Diamond Drilling incl assay	150,000	250,000	400,000
Geological Supervision	50,000	40,000	90,000
Tenement Landowner Maintenance	30,000	30,000	60,000
Contract Field Services	90,000	90,000	180,000
Technical Review	60,000	40,000	90,000
TOTAL	700,000	800,000	1,500,000

Table 4: Proposed Combined Total Two Year Exploration Budget.

5.5 Data Security

All exploration data will be backed up onto a secure portable hard disk daily, this hard disk will be stored in a safe and separate location when not in use. All analysis certificates will be safely stored in the company's office.

6.0 Conclusions

- The seven projects described in this report are regarded as highly prospective for discovery of viable mineralisation based on previous results and assessed geological and structural settings as described above.
- All the project areas occur in strategic locations within the world class Irish zinc province.
- They all contain encouraging indications for the presence of deposits of zinc lead mineralisation similar to the producing mines of Ireland.
- The costed exploration program proposed is warranted and recommended by the authors.

7.0 References

- ACA Howe, 2008. Technical report on the Omagh gold project, counties Tyrone and Fermanagh, Northern Ireland. For Galantas Gold Corporation,
http://www.galantas.com/corporate/i/pdf/ACA_Howe_2008.pdf
- Andrew et al. 1986, *Geology & Genesis of Mineral Deposits in Ireland* (hard back) Eds; C.J.
- Andrew, R.W.A. 1986, Crowe, S. Finlay, W.M. Pennell & J.F. Pyne.
- Blaney, D., 2002. Renewal Report for PL3668, Co. Tipperary.
- Brotzen, A 1999. Work report, Prospecting Licence Area 3897.*
- Coller, D., 1984. Variscan structures in the Upper Palaeozoic rocks of west central Ireland. Geological Society, London, Special Publications 1984, v. 14, p. 185-194
- Colthurst, J. Work Report on PL 3777 Tipperkevin, Co. Kildare (1999) for Cualan Mining Company Ltd. Exploration and Mining Division open file.
 Conroy Diamonds and gold Company overview;
http://www.conroydiamondsandgold.com/download/CDG_Company_Overview.pdf
- Deevy, A. J., 1995. Renewal report for the Shannon Licence Block (PLs 3431, 3550, 3806, 3807) for Irish Base Metals Limited 1995. Geological Survey of Ireland Open File Report.
- Deevy, A.J. 2002 Report on PL 2551, for Minco Plc. January
- Earls, G, 1997a, Ivernia West plc. PL 2103 Renewal Report
- Earls, G, 1997b, 1997, Ivernia West plc. PL 2103 Ballinasloe Block Summary Report, 1995-1997
- Earls, G., 2001. Ivernia West plc. PL 3426 Work Report.
- Earls, G. and Wolfe, B., 1994. Chevron - Ivernia Renewal Report for the Clare South Block PLs 3640, 3641, 3642, 3643 and 3644. Geological Survey of Ireland Open File Report.
- Emo, G. T., 2001. Central Mining Finance/Billiton Ireland Resources BV JV. Renewal Report for Prospecting Licence 3729, Co. Clare.
- Emo, G.T., 1986, Some considerations regarding the styles of mineralization at Harberton Bridge, County Kildare, in Andrew, C.J., Crowe, R.W.A., Finlay, S., Pennell, W.M., and Pyne, J.F., eds., *Irish Association for Economic Geology*, Dublin, Ireland, p. 461–469.
- Emo, G. T., 2003. Central Mining Finance/Billiton Ireland Resources BV JV. Review of Work Carried Out On Prospecting Licence 3729, Co. Clare.
- Emo, G. T., 2005. Belmore Resources (Holdings) Plc. Prospecting Licence No. 3729, Co. Clare. Surrender Report. GSI/EMD 2003 Gold in Ireland. Exploration and Mining division publication
<http://www.dcenr.gov.ie/NR/rdonlyres/128F0D9E-35FB-49A1-899D-9393E54FC9FD/0/GOLD.PDF>
- Gallagher, V., Boyce, A.J., Fallick, A.E., and Mohr, P.J., 1992, An isotopic study of the Harberton Bridge Fe-Zn-Pb deposit, County Kildare, and its implications for metallogenesis in Ireland, in Bowden, A.A., Earls, G., O'Connor, P.G., and Pyne, J.F., eds., *The Irish minerals industry, 1980–1990: Dublin, Ireland, Irish Association for Economic Geology*, p. 261–472.

GSI Mineral Locations database

(<http://www.gsi.ie/Programmes/Minerals/Databases/Minerals+Inventory+MinLocs+Database.htm>)

GSI/EMD, 2004. Gold in Ireland (Data CD). GSI, Deposit Profile Series.

Hitzman, M.W., 2003, The Irish Zn-Pb-(Ba-Ag) orefield, in Kelly, J.G., Andrew, C.J., Ashton, J.H., Boland, M.B., Earls, G., Fusciardi, L., and Stanley, G., eds., Europe's major base metal deposits: Dublin, Ireland, Irish Association for Economic Geology, p. 499–531.

Holdstock, M.P., 1981, Breccia-hosted zinc-lead mineralization in Tournaisian and lower Visean carbonates at Harberton Bridge, County Kildare, in Brown, A.G., ed., Mineral exploration in Ireland, progress and developments 1971–1981: Dublin, Ireland, Irish Association for Economic Geology, p. 83–91.

Basement structural controls on Carboniferous-hosted base metal mineral deposits in Ireland J. D. JOHNSTON I*, D. COLLIER 2, G. MILLAR 2 & M. F. CRITCHLEY 2 | Geology Department, Trinity College, Dublin 2, Ireland 2 ERA-Maptec, 5 South Leinster Street, Dublin 2, Ireland

Landes, 2003, VARNET-96: three-dimensional upper crustal velocity structure of SW Ireland Geophysical Journal International Volume 153, Issue 2, pages 424–442, May 2003

McKillen, Tyler and Associates, 2003. The Shinrone Property. PL's 626, 627, 2016, 649A, 2670, 3115, 3156, 3425, 3668, 3678, 3727. Counties Offaly and Tipperary, Republic of Ireland. Minco Ireland Ltd. Moratorium Report.

McKillen, Tyler & Associates, 2009. Minco Ireland Ltd. Surrender Report PL 2239 & 3857, Co. Wicklow, July 9, 2009.

McKillen, Tyler & Associates, 2009 "Surrender Report PL 2239 & 3857, Co. Wicklow Prepared for Minco, by McKillen, Tyler & Associates" July 9, 2009.

Ovoca Gold Exploration Plc, 1987. Report and Accounts Cualan Mining Company Ltd., 1999. Work Report PL 3777.

Reed C. & Redmond, P., 2009. Teck Cominco, Surrender Report for PL 2103.

Reed C. & Redmond, P., 2009. Teck Cominco, Surrender Report for PL 3460.

Tear, S 1992 Renewal report for PL2551 County Wexford.

Tyler, P. A., 2007. Pallasgreen Geology Report. Minco Plc website: www.minco.ie/newsReleases/2007/pgGeology/pgGeology222032007.pdf

Wilkinson et al. Zinc 2010 Extended abstracts volume. The Irish Zn-Pb Orefield: The View from 2010. http://www.iaeg.org/docs/2010/Zinc2010_Abstracts.pdf

Williams et. al, 1986 Geology and Genesis of Mineral Deposits of Ireland. Eds. Andrew, C.J., Crowe, R.W.A., Finlay, S., Pennell, W.M. and Pyne, J.F.

9.0 Glossary of Technical Terms and Abbreviations

Aeromagnetic Survey	A survey made from the air for the purpose of recording magnetic characteristics of rocks.
Alluvial	Transported and deposited by water.
Alluvium	Gravel and other sediment found along rivers and creeks.
Alteration	A process whereby rocks or minerals have been changed.
Anomaly	A value that is higher or lower than the expected.
Anomalous	Outlining a zone of potential exploration interest but not necessarily of economic significance.
Basalt	A fine-grained volcanic rock composed primarily of plagioclase feldspar and mafic minerals.
Base metal	Generally a metal inferior in value to the precious metals, eg. copper, lead, zinc, nickel.
Bedrock	Any solid rock underlying unconsolidated material.
Complex	An assemblage of rocks or minerals intricately mixed or folded together
Diamond drill	Rotary drilling using diamond-impregnated bits, to produce a solid continuous core sample of the rock.
Dip	The angle at which a rock layer, fault or any other planar structure is inclined from the horizontal.
Dyke	A tabular intrusive body of igneous rock that cuts across bedding at a high angle.
Fault	A fracture in rocks on which there has been movement on one of the sides relative to the other, parallel to the fracture.
Fault splay	A series of minor faults at the extremities of a major fault or a secondary shear or fault divergent from the principal structure.
Fold	A bend in the rock strata or planar structure.
Geochemistry	Study of variation of chemical elements in rocks or soils.
Geophysics	Study of the earth by quantitative physical methods.
Grade	The average quality of ore or metal in a specified quantity of rock.
Granite	A coarse-grained igneous rock consisting essentially of quartz with more alkali feldspar than plagioclase.
g/t	Grams per tonne. 1.0 g/t = 1.0 part per million (ppm).
Hydrothermal/ Hydromorphic	The mineralising process associated with igneous activity which involves heated or superheated water which has usually originated from a vent above or below the earth's surface.
Igneous	A rock formed by the solidification of magma from a molten state.

Inferred Resource	A resource inferred from geoscientific evidence, drill holes, underground openings or other sampling procedures where lack of data is such that continuity cannot be predicted with confidence and where geoscientific data may not be known with a reasonable level of reliability.
Indicated Resource	A resource sampled by drill holes, underground openings, or other sampling procedures at locations too widely spaced to continuity and where geoscientific data are known with a reasonable level of reliability.
Intrusive	Rock formed from magma which has been injected into the earth's crust and has solidified before reaching the surface.
Joint Ore Reserves Committee (JORC)	Australasian Code for Reporting of Identified Resources and Ore Reserves
Lineament	A naturally occurring major linear feature in the earth's crust, often associated with mineral deposits.
Lithology	Composition and texture of rock.
Magnetic Survey	The systematic collection of readings of the earth's magnetic field.
Measured Resource	A resource intersected by drillholes, underground openings or other sampling procedures at locations which are spaced closely enough to confirm continuity and where geoscientific data is reliably known.
Mineral Resource	A tonnage or volume of rock or mineralisation of economic value.
Mineralisation	In economic geology, the presence of valuable elements in a body of rock.
MMI	The Mobile Metal Ion method is a geochemical soil sampling technique developed to assist in the detection of mineralisation at depth. The assay procedure only strips mobile metal ions from the surface of soil particles which have migrated upwards from sub-surface. The technique uses a partial dissolution, without digesting the soil itself, to measure the metal ion concentrations in ppb.
Ore	A mixture of minerals, host rock and waste material which is expected to be mineable at a profit.
Outcrop	The surface expression of a rock layer (verb: to crop-out).
Pyrite	A mineral compound of iron and sulphur, FeS ₂ "Fools Gold" .
Quartz	A common rock forming mineral composed of silicon Dioxide (SiO ₂).
RAB	Rotary Air Blast (as related to drilling) A drilling technique in which the sample is returned to the surface outside the rod string by compressed air.
RC	Reverse Circulation (as relating to drilling). A pneumatic drilling technique in which dry cuttings are recovered through the drill rods, thus minimising sample losses and contamination.
Reserve	In-situ mineral occurrence which has had mining parameters applied to it, from which valuable or useful minerals may be recovered.
Resource	In-situ mineral occurrence from which valuable or useful minerals may be recovered, but from which only a broad knowledge of the geological character of the deposit is based on relatively few samples or measurements.

Sediment	Rocks formed by the deposition of solids from water.
Shear (Zone)	Zone in which shearing has occurred on a large scale so that the rock is crushed and brecciated upwards or downwards in a vein.
Sill	A 'sheet' like body of igneous rock that is conformable with the intruded layers of rock.
Soil sampling	Systematic collection of soil samples at a series of different locations, in order to study the distribution of soil geochemical values and so identify geochemical anomalies.
Splay fault	A secondary shear or fault divergent from the principal structure.
Strike	The direction or bearing of the outcrop of an inclined bed or structure on a level surface.
Sulphide	A group of minerals in which one or more metals is found in combination with sulphur.
Tectonic	Relating to structural features.
Thrust	A low-angle reverse fault.
Vein	A narrow, intrusive mineral body.
Volcanic	Relating to the eruption of a volcano. Describes clastic fragments of volcanic origin.
Weathering	A process of change to rocks brought about by their exposure to oxygen and water.

Chemical Symbols

Ag	Silver	Fe	Iron
As	Arsenic	Mn	Manganese
Au	Gold	Ni	Nickel
Cu	Copper	Pb	Lead
		Zn	Zinc

Abbreviations

g	gram	m ³	cubic metre
kg	kilogram	mm	millimetre
km	kilometre	M	million
km ²	square kilometre	oz	troy ounce
m	metre	t	tonne
m ²	square metre		

Units of Concentration

ppb	parts per billion	ppm	parts per million
-----	-------------------	-----	-------------------

Appendix 1 TENEMENT SCHEDULE

Prospecting Licence	Project	Locality	Lease Status	Grant Date	Expiry Date	Commitment (2 years)	Area (km ²)	Managing Company	Registered Holder
3846	Kildare	Kildare	Granted	21/09/2015	21/09/2021	€27,500	53.49	Zinc Mines of Ireland Limited	Raptor Resources Ltd
3866	Kildare	Kildare	Granted	21/09/2015	21/09/2021	€27,500	22.65	Zinc Mines of Ireland Limited	Raptor Resources Ltd
4069	Kildare	Kildare	Granted	21/09/2015	21/09/2021	€27,500	37.84	Zinc Mines of Ireland Limited	Raptor Resources Ltd
4070	Kildare	Kildare	Granted	22/09/2015	22/09/2021	€27,500	33.35	Zinc Mines of Ireland Limited	Raptor Resources Ltd
4072	Kildare	Kildare	Granted	23/09/2015	23/09/2021	€27,500	50.94	Zinc Mines of Ireland Limited	Raptor Resources Ltd
4073	Kildare	Kildare	Granted	24/09/2015	24/09/2021	€27,500	51.88	Zinc Mines of Ireland Limited	Raptor Resources Ltd
Sub-Totals						€165,000	250.15		
1690	Sligo	Sligo	Granted	8/07/2015	8/07/2021	€2,500	29.71	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
3969	Sligo	Sligo	Granted	9/07/2015	9/07/2021	€2,500	27.5	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
Sub-Totals						€5,000	57.21		
1450	Navan	Meath/Dublin	Granted	10/07/2015	10/07/2021	€10,000	39.47	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
2836	Navan	Meath	Granted	11/07/2015	11/07/2021	€10,000	24.35	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
Sub-Totals						€20,000	63.82		
2440	Cork	Cork	Granted	30/06/2015	30/06/2021	€2,500	33.09	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
3202	Cork	Cork	Granted	1/07/2015	1/07/2021	€2,500	67.48	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
Sub-Totals						€5,000	100.57		
3459	Ballinasloe	Galway	Granted	3/07/2015	3/07/2021	€2,500	40.25	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited

AM&A Independent Geological Report – GXN

2015	Ballinasloe	Roscommon	Granted	3/07/2015	3/07/2021	€2,500	41.92	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
3163	Ballinasloe	Roscommon	Granted	3/07/2015	3/07/2021	€10,000	49.83	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
Sub-Totals						€15,000	132		
2724	Galway	Galway	Granted	3/07/2015	3/07/2021	€10,000	36.25	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
3251	Galway	Galway	Granted	3/07/2015	3/07/2021	€10,000	22.4	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
3880	Galway	Galway	Granted	3/07/2015	3/07/2021	€10,000	40.17	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
Sub-Totals						€30,000	362.82		
2193	Monaghan	Monaghan	Granted	20/06/2015	20/06/2021	€10,000	33.77	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
3027	Monaghan	Monaghan	Granted	20/06/2015	20/06/2021	€10,000	43.94	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
387`	Monaghan	Monaghan	Granted	20/06/2015	20/06/2021	€10,000	22.59	Zinc Mines of Ireland Limited	Beal Na Blath Resources Limited
Sub-Totals						€30,000	100.3		
		Totals	21			€270,000	802		