
Additional Diamond Drill Rig Added at Rapla, Ireland and Commencement of Phase Two Soil Sampling Program at Earraheedy Basin Project, Western Australia

HIGHLIGHTS:

Rapla, Ireland

- Maiden drilling program at the Rapla Project adds second diamond drill rig.
- Drilling is progressing well, with RDD001 approaching its target and RDD002 on track to be in its target zone shortly after RDD001.

Earraheedy, Western Australia

- A field team has now been mobilised to 100% owned Earraheedy Project, which lies along strike from Rumble Resources Limited's (ASX:RTR) Chinook Zn-Pb-Ag discovery and covers the same key stratigraphic unconformity.
- Phase Two soil sampling will target approximately 12km of previously unsampled strike of the prospective Yelma-Frere unconformity as well as extending and infilling sampling around previously reported anomalies.
- Phase 1 successfully defined a large soil anomaly with a footprint of approximately 5km by 1km, which is currently open and displays coherent levels of Zn-Pb-Cu directly adjacent to the interpreted unconformity contact (*ASX:ZMI announcement of April 2022*).
- Drill hole planning and approvals will be fast-tracked for drilling of the recently generated 5km x 1km anomaly.

Zinc of Ireland NL (ASX : “**ZMI**” or the “**Company**”) is pleased to update shareholders with respect to its exploration activities in Ireland and the Earraheedy Basin, WA.

Rapla, Ireland

The Company's maiden drilling campaign at Rapla, has added a second diamond drill rig. The current drilling (two holes in progress) is targeting a 'walk-up' drill target that appears to exhibit a variety of similar geological characteristics (in terms of areal extent, host lithologies, mineralisation style and structural architecture) to the famous, and neighbouring, Lisheen Mine. RDD001 is approaching its target and RDD002 is on course to enter its target zone shortly after RDD001 (refer ASX ZMI announcements of 14 April and 4 May 2022)



Second drill rig on site at the Rapla prospect.

Rapla is a typical “Irish Type” (e.g. Lisheen & Galmoy) target, where the Company expects the potential for higher-grade mineralisation of greater thickness to increase approaching the feeder structure/fault. At Rapla, the closest historical drill hole, which is located ~600m away from the potential feeder fault hit high grade mineralisation. All other proximal holes contained sulphide mineralisation, which the Company has evaluated as an exceptional precursor to successfully targeting an economic accumulation of sulphides in proximity to the potential feeder. The Company notes that the Lisheen main zone orebody was approximately 600m long and 1200m wide before being mined out, which is similar in length to the target zone at Rapla.

Drill core from the initial three holes will be processed and sent for analysis immediately after drilling.

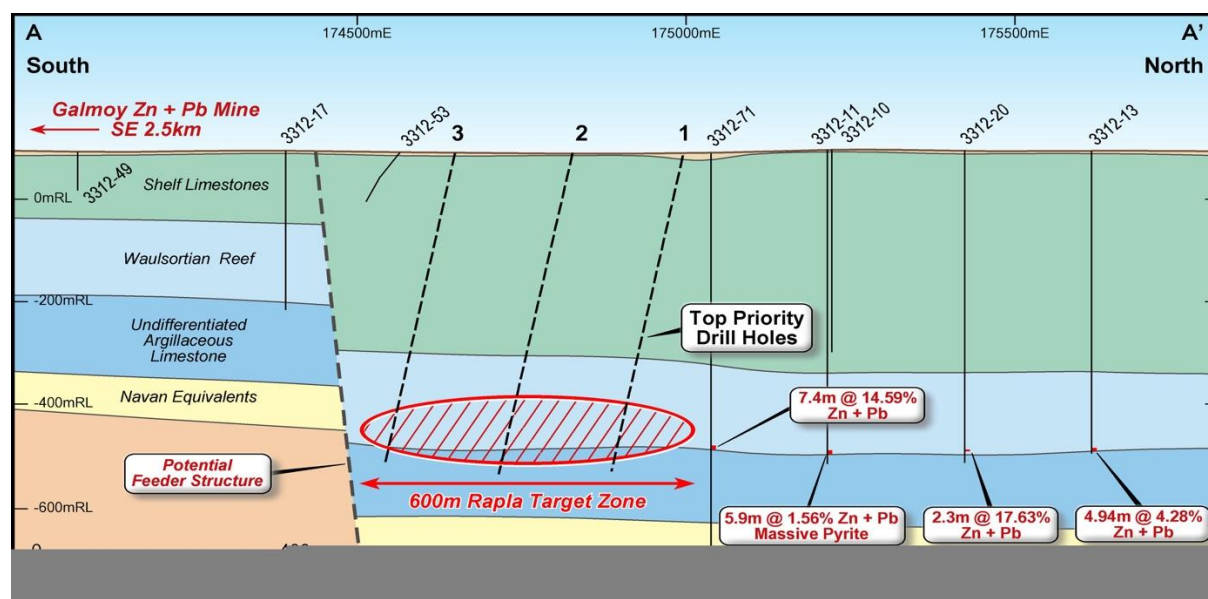


Figure 1. Cross section showing the three priority drill holes (1 & 2 currently drilling) into the "Lisheen lookalike target" with historic sulphide mineralisation located ~600m from the potential feeder fault

Earaheedy, Western Australia

The Phase Two reconnaissance program, which is currently underway, is designed to collect soil samples within an area targeting:

- Previously unsampled areas from the Phase One program;
- Phase One results (as previously reported by the Company in April 2022);
- Current known geology and structural targets; and
- Existing geochemical data previously collected by the Western Australian Geological Survey, which showed a high-grade soil sample of 181ppm Zn (**WAMEX GSWA SAMPLE ID 166818_C1M3SD3**) adjacent to the prospective unconformity.

The current soil program is designed to identify the unconformity running northwest through the project and to test, using portable XRFs (pXRF), for anomalous elements. It is expected that a suite of samples based on the pXRF readings will be submitted for conventional soil assay ICP analyses at an accredited laboratory.

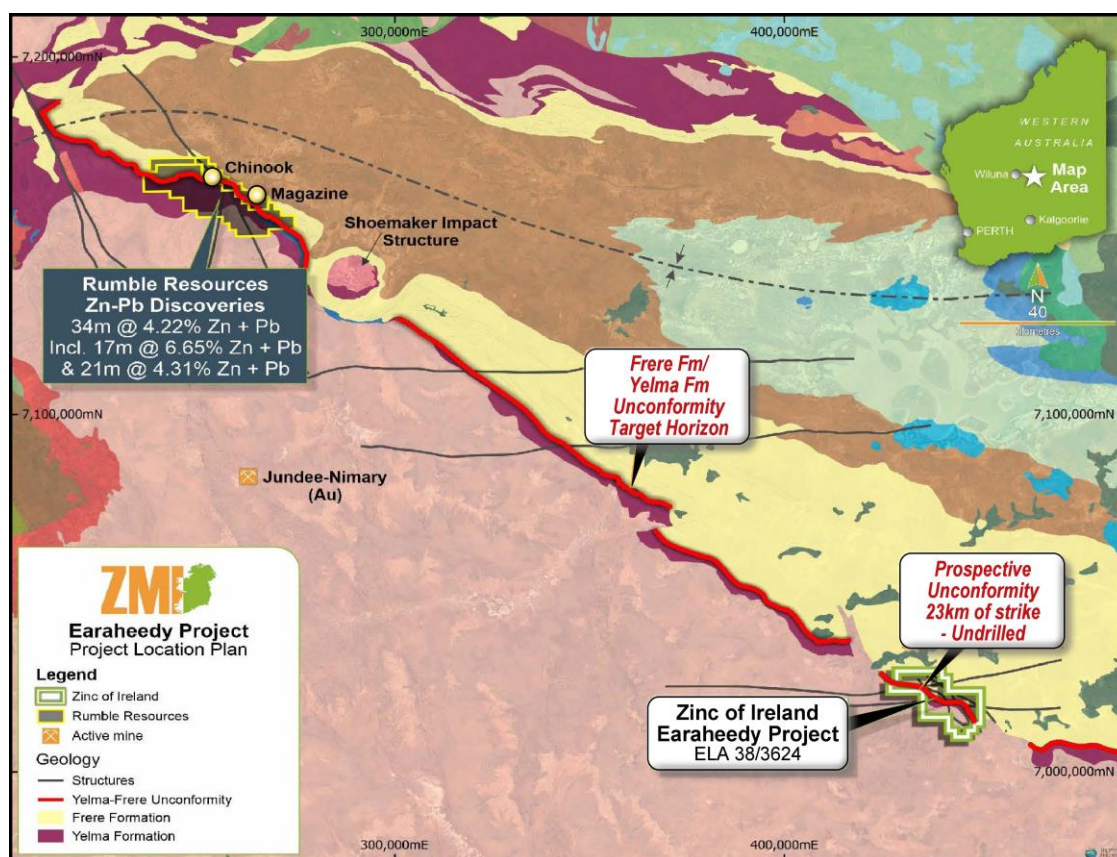


Figure 2. ZMI Earaheedy EL with respect to the Earaheedy Basin and ASX:RTR's Zn-Pb-Ag discoveries.

This unconformity (Figure 2) represents a key target for sedex style Zn-Pb-Ag-Mn mineralisation. Approximately 23km of the unconformity is thought to be contained within the Exploration Licence (Figure 1) which lies to the southeast and along strike from Rumble Resources' Chinook project where that company has previously reported "multiple large-scale Tier 1 potential (large tonnage) flat lying Zinc-Lead-Silver Sedex Style deposits that are amenable to open cut mining and underground mining".
 source:<https://rumblresources.com.au/projects/earaheedy-project>.

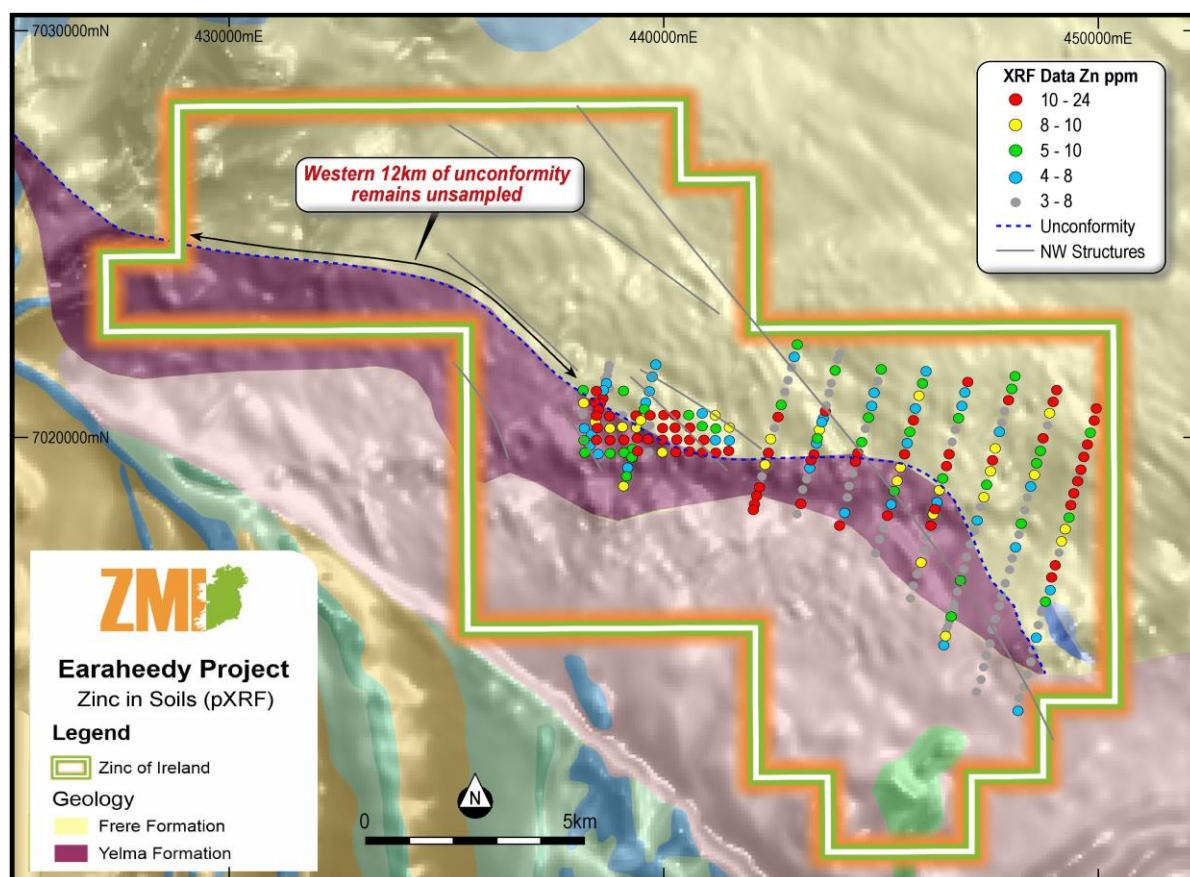


Figure 3. Previous Phase One Zn in soil pXRF results. Phase Two sampling will target previous anomalism as well as the unsampled western portion of the unconformity trace.

Summary Phase Two Work Programme May-June 2022

The current Phase Two program fieldwork is expected to provide the Company with complete pXRF coverage of the Frere-Yelma unconformity for the first time ever. It is also expected to refine the known extent of the current Zn-in-soil anomalism which remains open to the northwest (**Figure 3**).

Next Steps

pXRF readings/Soil ICP results will be collated, analysed and used to select areas of the EL for:

- Field mapping;
- Infill sampling;
- Geophysics; and
- Drilling (planning underway).

ZMI's Non-Executive Director, Mr. Thomas Corr commented:

"The Company is pleased to have two rigs drilling and to be close to their respective target zones in our maiden drill program at the highly prospective Rapla project.

In tandem with Ireland, Phase Two soil sampling at Earraheedy, Western Australia, began last week with results being eagerly awaited given the success of Phase One

ZMI looks forward to updating the market in the near future."

This announcement was authorised for release by the Board of the Company.

Richard Monti

A handwritten signature in black ink, appearing to read 'R Monti', is positioned above the printed name.

Non Executive Chairman
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Cautionary Statement

It should be noted that the information in this announcement is based largely on previously released soil geochemistry pXRF analyses that are considered less than optimal. pXRF analyses were collected in the field under non-standardised conditions as part of first pass reconnaissance with the intent to identify general areas of base metal anomalism for further investigation. The company intends to compare these results with future readings which will be taken under controlled conditions.