

24 August 2017

RIGHTS ISSUE SHORTFALL & PLACEMENT COMPLETED \$2.33 MILLION RAISED

Zinc of Ireland NL (ASX: ZMI) ("**ZMI**" or "**Company**") is pleased to announce that it has completed the placement of the rights issue shortfall and the additional placement conducted on the same terms (being \$0.005 per share with one free attaching quoted option (ZMIOC) ex \$0.015 on or before 21 July 2021).

A total of approximately \$2,332,797 has been raised via the rights issue (inclusive of shortfall) and the additional placement.

The following documents are attached hereto:

- (a) Appendix 3B;
- (b) Cleansing statement; and
- (c) Secondary trading prospectus in respect of certain quoted options.

Yours faithfully,



Patrick Corr

Non-Executive Chairman
Zinc of Ireland NL

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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Zinc of Ireland NL

ABN

23 124 140 889

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | (i) Fully paid ordinary shares
(ii) Quoted Options
(iii) Fully paid ordinary shares
(iv) Quoted Options
(v) Quoted Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (i) 226,018,022
(ii) 226,018,022
(iii) 153,848,644
(iv) 153,848,644
(v) 2 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (i) & (iii): Fully paid ordinary shares
(ii), (iv) & (v): Quoted Options exercisable at \$0.015 on or before 21 July 2021 |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	(i), (ii), (iii), (iv) & (v): Yes
5	Issue price or consideration	(i) & (iii): \$0.005 per share (ii) & (iv): nil (v): \$0.50 per option
6	<p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	(i) & (ii): Issue pursuant to a shortfall under the Rights Issue (iii) & (iv): Issue pursuant to a Placement (v): Offered pursuant to a secondary trading prospectus lodged with ASX on 24 Aug 2017
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	25 November 2016
6c	Number of +securities issued without security holder approval under rule 7.1	29,164,307 fully paid ordinary shares 153,848,644 quoted options

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	124,684,337 fully paid ordinary shares
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	-
6f	Number of securities issued under an exception in rule 7.2	226,018,022 fully paid ordinary shares 226,018,022 options 2 options
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	Yes 15 day VWAP = \$0.0063 75% of VWAP = \$0.0047 Date on which securities to be issued is agreed = 22 August 2017 (Source: asx.com.au)
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements.	-
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 13,555 7.1A Nil (Refer to Annexure 1)
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	24 August 2017

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	1,404,692,020	Fully paid ordinary Shares
	1,159,035	Partly paid ordinary Shares
	466,599,490	Options exercisable at \$0.015 each and expiring 21 July 2021

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	129,800,000	Unlisted options exercisable at \$0.02 each and expiring on 30 April 2020
	326,333,333	Unlisted options exercisable at \$0.04 each and expiring 21 July 2021
	7,000,000	Unlisted options exercisable at \$0.06 each and expiring 30 September 2021
	750,000	Class B Performance Rights expiring 26 May 2021
	1,250,000	Class C Performance Rights expiring 26 May 2021
	1,250,000	Class D Performance Rights expiring 26 May 2021
	2,200,000	Class E Performance Rights expiring 26 May 2021

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the ⁺ securities will be offered	1 share for every 3 shares held and 1 new option (ex. price \$0.015 expiring 21 July 2021) for every share subscribed
14	⁺ Class of ⁺ securities to which the offer relates	Fully paid ordinary shares and partly paid shares Options exercisable at \$0.015 expiring on or before 21 July 2021
15	⁺ Record date to determine entitlements	24 July 2017
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Fractions will be rounded up to the nearest whole number
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Any countries outside Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	7 August 2017
20	Names of any underwriters	The offer is not underwritten
21	Amount of any underwriting fee or commission	n/a
22	Names of any brokers to the issue	n/a

⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

23	Fee or commission payable to the broker to the issue	A fee of up to 4% may be paid
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	n/a
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	n/a
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	26 July 2017
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	19 July 2017
28	Date rights trading will begin (if applicable)	n/a
29	Date rights trading will end (if applicable)	n/a
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	n/a
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	n/a
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	n/a
33	⁺ Despatch date	14 August 2017

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

- 42 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 38)

Number	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 24 August 2017

Print name: Keith Bowker

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	269,011,173 (adjusted to post consolidation)
Add the following: <ul style="list-style-type: none"> Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid ordinary securities issued in that 12 month period with shareholder approval Number of partly paid ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	275,000,000 shares issued for the consideration of Zinc Mines of Ireland Limited 62,500,000 shares issued pursuant to a Placement 10,000,000 shares issued to advisors 108,375,000 shares issued pursuant to a Placement 9,454,688 shares issued following conversion of converting loans 110,125,000 shares issued pursuant to a Placement 60,416,665 shares issued pursuant to a Placement 9,250,000 issued to corporate advisors 20,000,000 shares on conversion of Class A Performance Rights 86,692,822 shares pursuant to a Prospectus lodged on 19 July 2017 226,018,022 shares under the Rights Issue Shortfall
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	-
“A”	1,246,843,370

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	187,026,506
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>4,000,000 ordinary shares 29,164,307 ordinary shares 153,848,644 options (ex \$0.015, exp 21/7/2021)</p>
“C”	187,012,951
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	187,026,506
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	187,012,951
Total [“A” x 0.15] – “C”	<p>13,555</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,246,843,370
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	124,684,337
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	124,684,337 ordinary shares
“E”	124,684,337

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	124,684,337
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	124,684,337
Total [“A” x 0.10] – “E”	- <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

ASX Announcement



24 August 2017

NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT 2001

This notice is given by Zinc of Ireland NL (ASX: ZMI) ("ZMI" or "Company") pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) ("Corporations Act").

As announced on 24 August 2017, the Company issued 153,848,644 fully paid ordinary shares at \$0.005 per share ("Shares") pursuant to a placement to sophisticated and professional investors qualifying under Section 708 of the Corporations Act.

In accordance with the section 708A(5)(e) of the Corporations Act, the Company gives notice that:

1. the Company issued the Shares without disclosure under part 6D.2 of the Corporations Act;
2. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company and section 674 of the Corporations Act; and
3. as at the date of this notice, there is no "excluded information" (as defined in subsection 708A(97) of the Corporations Act) which is required to be disclosed by the Company.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Patrick Corr', with a long, sweeping horizontal line extending to the right.

Patrick Corr

Non-Executive Chairman
Zinc of Ireland NL

Investor Inquiries:
Peter van der Borgh
Zinc of Ireland NL
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Media Inquiries:
Nicholas Read
Read Corporate
Tel: +61-8 9388 1474
Email: nicholas@readcorporate.com.au

ZINC OF IRELAND NL

ACN 124 140 889

PROSPECTUS

For an offer of up to 2 Quoted Options at an issue price of 50 cents per Quoted Option to raise up to \$1.

This Prospectus has been prepared for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the future sale of Quoted Options issued prior to the date of this Prospectus and Shares issued upon the exercise of Quoted Options.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Quoted Options offered by this Prospectus should be considered as highly speculative.

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CORPORATE DIRECTORY

Directors

Peter van der Borgh
Managing Director

Patrick Corr
Non-executive Chairman

Thomas Corr
Non-Executive Director

Keith Bowker
Non-Executive Director

Company Secretary

Keith Bowker

ASX Code

ZMI & ZMIOC

Auditor*

Bentleys (WA) Pty Ltd
Level 3
216 St George's Terrace
Perth WA 6000

Registered Office

Suite 1, 56 Kings Park Road
West Perth WA 6005

Telephone: + 61 8 9481 0544
Facsimile: +61 8 9481 0655

Solicitors to the Company

Jeremy Shervington
52 Ord Street
WEST PERTH WA 6005
Telephone: (+618) 9481 8760

Share Registry*

Automic Registry Services
Level 2
267 St George's Terrace
PERTH WA 6000

Telephone: +61 1300 288 664

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus

IMPORTANT NOTES

This Prospectus is dated 24 August 2017. A copy of the Prospectus was lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Prospectus.

The expiry date of the Prospectus is 13 months after the date of the Prospectus (**Expiry Date**). No Quoted Options will be issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Applications for Quoted Options offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons in jurisdictions outside Australia into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not, and is not intended to, constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

RISK FACTORS

Potential investors should be aware that subscribing for Quoted Options involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares and Quoted Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Quoted Options pursuant to this Prospectus.

1. DETAILS OF THE OFFER

1.1 Background

As announced on 24 August 2017, the Company completed the placement of the full amount of the Shortfall under the Rights Issue. In addition to the Rights Issue, the Company has raised an additional approximately \$770,000 on the same terms as the Rights Issue by way of a placement ("**Placement**").

All of the Shares under the Placement were issued to investors qualifying under Section 708 of the Corporations Act, and all Shares under the Placement were issued together with 1 free attaching Quoted Option for every Share subscribed for. A total of 153,848,644 Quoted Options were issued as part of the Placement.

The Company has agreed to issue (subject to shareholder approval being obtained at a shareholder meeting anticipated to be the Company's annual general meeting to be held in November 2017) an additional 50 million Quoted Options to certain corporate advisers who have provided corporate advisory services and other capital raising and corporate services in connection with the Placement and other matters.

The primary purpose of the Offer is to remove any trading restrictions that may have attached to the Quoted Options issued by the Company prior to the date of this Prospectus, and allow for secondary trading of the Shares that may be issued in future if the Quoted Options are exercised.

1.2 Offer

The Offer is for up to 2 Quoted Options at an issue price of 50 cents per Quoted Option to raise up to \$1.

All of the Quoted Options offered will rank equally with the Quoted Options on issue at the date of this Prospectus. The terms of the Quoted Options are set out in Section 3.1 of this Prospectus.

The Company is required to issue this Prospectus to allow for secondary trading on the ASX of the Quoted Options on issue at the date of this Prospectus and resultant Shares that may be issued in the future if any of these Quoted Options are exercised.

1.3 Timetable

Lodgement of a copy of this Prospectus with ASIC and ASX	24 August 2017
Closing Date*	5.00pm (Perth time) 29 August 2017

** The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice.*

1.4 Minimum subscription

There is no minimum subscription for the Offer.

1.5 Oversubscriptions

No oversubscriptions for the Offer will be accepted by the Company.

1.6 Not underwritten

The Offer is not underwritten.

1.7 Applications

The Offer will only be extended to specified parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

Applications for Quoted Options must be made using an Application Form.

Applications for Quoted Options must be for a minimum of 2 Quoted Options and include payment by cheque made payable to “**Zinc of Ireland NL**” and crossed “Not Negotiable” in respect of all Quoted Shares applied for.

Complete Application Forms together with payment in full must be mailed or delivered to the address set out on the Application Form to be received by no later than the Closing Date.

1.8 ASX listing

Application for Official Quotation of the Quoted Options will be made within 7 days after the date of this Prospectus. If ASX does not admit the Quoted Options to Official Quotation within 3 months after the date of the Prospectus, (or such period as varied by ASIC), the Company will not issue any Quoted Options and will repay all application monies for the Quoted Options within the time prescribed under the Corporations Act, without interest being paid to the applicants.

The fact that ASX may admit the Quoted Options to Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Quoted Options now offered for subscription.

1.9 Issue of Quoted Options

The Quoted Options under the Offer will be issued as soon as practicable after the Closing Date.

Where the number of Quoted Options issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Quoted Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Quoted Options issued to the issuer sponsored subregister and confirmation of issue for CHESS holders will be mailed to Applicants being issued Quoted Options as soon as practicable after their issue.

1.10 Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law.

This Prospectus does not, and is not intended to, constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Persons in jurisdictions outside Australia into whose possession this Prospectus comes should consult their professional advisers as to whether any government or other consents are required, or whether any other formalities need to be observed should they wish to make an application for Quoted Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of the Offer

The primary purpose of the Offer is to remove any trading restrictions that may have attached to Quoted Options issued by the Company prior to the date of this Prospectus, and allow for secondary trading of the Shares that may be issued in future if the Quoted Options are exercised.

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day of which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

All of the funds raised from the Offer will be applied towards the expenses of the Offer.

2.2 Estimated expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$5,000 primarily comprising ASIC fees and legal costs.

Costs incurred in excess of the funds raised from the Offer will be paid out of existing cash reserves.

2.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Quoted Options are issued and no Options are exercised prior to the Closing Date is set out below.

Shares

	Number
Shares on issue as at the date of the Prospectus	1,404,692,020
Total Shares on issue after completion of the Offer	1,404,692,020

Partly Paid Shares

	Number
Partly Paid Shares on issue as at the date of this Prospectus ¹	1,159,035
Total Partly Paid Shares on completion of the Offers	1,159,035

Note:

1. The Partly Paid Shares are paid to \$0.75 of \$9.00.

Quoted Options

	Number
Quoted Options on issue as at the date of the Prospectus	466,559,488
Quoted Options offered pursuant to the Offer	2
Total Quoted Options on issue after completion of the Offer	466,559,490

Unlisted Options

	Number
Unlisted Options on issue as at the date of the Prospectus ¹	463,133,333
Total Unlisted Options on issue after completion of the Offer	463,133,333

1. Comprising:
 - (a) 129,800,000 unquoted Options exercisable at \$0.02 each on or before 30 April 2020;
 - (b) 326,333,333 unquoted Options exercisable at \$0.04 each on or before 21 July 2021;
 - (c) 7,000,000 unquoted Options exercisable at \$0.06 each on or before 30 September 2021.

The Company also has on issue 5,450,000 performance rights. Upon satisfaction of the relevant vesting conditions, each performance right converts into 10 Shares.

2.4 Financial effect of the Offer

The expenses of the Offer (approximately \$5,000) will be met from the Company's existing cash reserves. As such, the Offer will have a negative effect on the Company's cash reserves of approximately \$5,000.

2.5 Statement of Financial Position

The unaudited statement of financial position as at 30 June 2017 and the unaudited pro-forma statement of financial position as at 30 June 2017 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 balance sheet has been prepared assuming all Quoted Options offered are issued.

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 unaudited pro-forma statement of financial position has been prepared by adjusting the statement of financial position as at 30 June 2017 to reflect the financial effect of the following transaction as if they had occurred at 30 June 2017:

(a) The issue of 2 Quoted Options at an issue price of \$0.50 each pursuant to this Prospectus to raise \$1 (before costs). Costs associated with this offer are \$5,000.

	Un-audited 30 June 2017 \$	(a)	Pro-forma Un-audited 30 June 2017 \$
Current assets			
Cash and cash equivalents	3,683,726	(4,999)	3,678,727
Trade and other receivables	135,673		135,673
Total current assets	<u>3,819,399</u>		<u>3,814,400</u>
Non-current assets			
Exploration and evaluation expenditure	1,021,921		1,021,921
Trade and other receivables	27,376		27,376
Total non-current assets	<u>1,049,297</u>		<u>1,049,297</u>
Total assets	<u>4,868,696</u>		<u>4,863,697</u>
Current liabilities			
Trade and other payables	211,444		211,444
Total current liabilities	<u>211,444</u>		<u>211,444</u>
Total liabilities	<u>211,444</u>		<u>211,444</u>
Net assets	<u>4,657,252</u>		<u>4,652,253</u>
Equity			
Issued capital	25,668,742	(5,000)	25,663,742
Reserves	2,806,692	1	2,806,693
Accumulated losses	(23,818,182)		(23,818,182)
Total equity	<u>4,657,252</u>		<u>4,652,253</u>

2.6 Escrow arrangements

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

No Quoted Options to be issued will be subject to escrow restrictions, either voluntary or ASX imposed.

3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following sets out the terms of the Quoted Options offered by this Prospectus and a summary of the more significant rights and liabilities attaching to Shares to be issued on exercise of the Quoted Options.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

3.1 Terms and Conditions of Quoted Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 21 July 2021 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New 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 New 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 New 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 New 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 New 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 New 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) **Change in exercise price**

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

(m) **Quotation**

The Company will apply for quotation of the New Options on ASX.

(n) **Transferability**

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

3.2 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Each shareholder is entitled to receive notice of, attend and vote at meetings of the shareholders of the Company subject to any restrictions imposed by the Corporations Act and the ASX Listing Rules.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) **Dividend rights**

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. Subject to the rights of any preference Shareholders and to the rights of the holders of any shares credited or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares in accordance with Part 2H.5 of Chapter 2H of the Corporations Act. The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4. RISK FACTORS

4.1 Introduction

The Quoted Options are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Quoted Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares and Quoted Options. While most risk factors are largely beyond the control of the Company and its Directors, the Company will seek to mitigate the risks where possible and where the Directors consider it prudent to do so.

The following summary, which is not exhaustive, represents some of the principal risk factors which affect the Company.

4.2 Risks relating to the Company's current operations

(a) 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.

Generally speaking, exploration works may only be conducted on an exploration tenement once agreement has been reached with the relevant landowners. Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions. Access is critical for exploration and development to succeed and satisfactory commercial arrangements are required to be negotiated with the relevant landowners and occupiers.

(b) Exploration success

The Company's 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 Company's future exploration activities 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 the Company.

The exploration costs of the Company 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 Company's viability.

In respect of the Company's drilling program at its Kildare project which is underway at the date of this Prospectus, approximately 269m have been drilled at the date of this Prospectus. No samples have been submitted for assay, nor have any assay results been received in respect of this drilling program. As such, there can be no guarantee that this drilling program will yield positive results. Even if drilling results are positive, there is no guarantee that an economic ore deposit will be discovered or will be able to be economically exploited at any time in the future as a result of this drilling program or any other.

(c) **Sovereign Risk**

The Company's major 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 Securities.

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.

(d) **JORC Resource**

The Company has previously announced a maiden JORC resource estimate. This resource estimate is an expression of judgement based on knowledge, experience and industry practice (refer to the JORC Code for further information of resource estimation. Estimates that were valid when originally may significantly alter when new information or techniques become available.

In addition, by their very nature, resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company will employ industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available, resource estimates may change. This may result in alterations to exploration, mining and development plans, which may in turn adversely affect the Company.

(e) **Galmoy Plant Option Agreement**

There is no guarantee that the Company will exercise the Galmoy Plant Option Agreement and as such there is no guarantee that the Company will gain any interest in the rights contemplated by the Galmoy Plant Option Agreement.

4.3 General risks relating to the Company

(a) Trading Price of Securities

The Company's operating results, economic and financial prospects and other factors will affect the trading prices of the Company's securities. In addition, the price of the Company's securities 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 Company's securities.

In particular, security 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.

(b) Failure to raise capital

The cash position of the Company is considered sufficient to meet the objectives of the Company in the near future. However, additional funding may be required by the Company to develop its 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) **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.

(h) **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.

(i) **Management of growth**

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

(j) **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.

(k) **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.

(l) **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.

(m) **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 the Republic of Ireland and/or Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company 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 the value of the Company's Securities.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company is not involved in any governmental legal or arbitration proceedings and the Directors are not aware of any governmental legal or arbitration proceedings pending or threatened against the Company.

5.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged with ASIC by the Company;

- (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in (i) and before the lodgement of a copy of this Prospectus with ASIC; and
- (iii) any continuous disclosure notices given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of a copy of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of a copy of this Prospectus with ASIC are set out in the table below.

Date	Announcement Title
22/08/2017	Shortfall & Placement Update
15/08/2017	Change of Director's Interest Notice
15/08/2017	Change of Director's Interest Notice
15/08/2017	Change of Director's Interest Notice
14/08/2017	Top 20 & Distribution Schedule for New Class of Options
14/08/2017	Appendix 3B
11/08/2017	Phase 3 Drilling Underway at Kildare
10/08/2017	Rights Issue Update
09/08/2017	Rights Issue Shortfall Notification
03/08/2017	Leonora Gold Project Update - Roman Kings Drilling Results
03/08/2017	Company Presentation - August 2017
31/07/2017	Initial Director's Interest Notice
31/07/2017	Final Director's Interest Notice
31/07/2017	Quarterly Activities Report & Appendix 5B
26/07/2017	Despatch of Prospectus
20/07/2017	Change of Director's Interest Notice
20/07/2017	Change of Director's Interest Notice
20/07/2017	Change of Director's Interest Notice
20/07/2017	Change of Director's Interest Notice
20/07/2017	Notice to Shareholders
20/07/2017	Supplementary Prospectus & revised Appendix 3B
19/07/2017	Appendix 3B - Revised
19/07/2017	Notice to Option holders
19/07/2017	Appendix 3B
19/07/2017	Rights Issue Prospectus
18/07/2017	New High-Grade Zinc Discovery - Amended
18/07/2017	New High Grade Zinc Discovery, Kildare
18/07/2017	Rights Issue & Unmarketable Parcel Sale Facility
17/07/2017	Trading Halt
23/06/2017	Spectacular High-Grade Zinc Assay Results
23/06/2017	Expiry of listed options - Waiver of ASX listing rule 6.24
20/06/2017	Trading Halt
01/06/2017	High-Grade Zn-Pb Inferred Resource Estimate at Kildare
30/05/2017	Trading Halt

26/05/2017	Change of Director's Interest Notice
26/05/2017	Change of Director's Interest Notice
26/05/2017	Change of Director's Interest Notice
26/05/2017	Change of Director's Interest Notice
26/05/2017	Appendix 3B
19/05/2017	Appendix 3Z - Alternate Director
19/05/2017	Results of General Meeting
19/05/2017	Thick Massive Sulphides and Company Update
18/05/2017	Appointment of Alternate Director / Appendix 3X
28/04/2017	Quarterly Activities Report & Appendix 5B
20/04/2017	Notice of General Meeting/Proxy Form
04/04/2017	Satisfaction of Conditions Precedent - Leonora Gold Project
16/03/2017	Half Year Financial Statements
13/03/2017	Drilling Underway at Kildare MVT Zinc Project
08/03/2017	ZMI Secures Option over Galmoy Lead-Zinc Processing Plant
06/03/2017	Trading Halt
02/03/2017	Major zinc drilling program to commence
20/02/2017	Upcoming Drilling Presentation
31/01/2017	Quarterly Activities Report & Appendix 5B
06/01/2017	Expiry of Unlisted Options
23/12/2016	Top 20 & Distribution Schedule for New Class of Options
23/12/2016	Section 708A Cleansing Notice & Appendix 3B
12/12/2016	Further thick, high-grade zinc intercepts at Kildare
09/12/2016	Change of Share Registry Address
09/12/2016	Change of Share Registry Address
08/12/2016	Trading Halt
25/11/2016	Results of Annual General Meeting
21/11/2016	ZMI Signs Terms Sheet to Deal Out Leonora Gold Project
01/11/2016	Quarterly Activities Report and Appendix 5B
31/10/2016	Drilling Results and Exploration Update
31/10/2016	Thick High-Grade Zinc Intercepts at Kildare
28/10/2016	Trading Halt

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

5.3 Market price of Shares and Quoted Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of the sale were:

	\$	Date
Highest	\$0.008	1 June 2017, 24 August 2017
Lowest	\$0.004	20 & 30 June 2017 4, 21, 24, 26, 27 & 31 July 2017 1, 2, 4 & 8 August 2017
Last	\$0.008	24 August 2017

No trades have been recorded in the Quoted Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus.

5.4 Interests and fees and benefits of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of a copy of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Directors	Shares	Quoted Options	Unquoted Options	Performance Rights
Patrick Corr	48,500,000	12,125,000	15,687,500 ¹	900,000 ²
Thomas Corr	42,666,666	10,666,666	15,000,000 ³	1,900,000 ⁴
Peter van der Borgh	7,200,000	1,800,000	NIL	2,650,000 ⁵
Keith Bowker	NIL	NIL	2,000,000 ⁶	NIL

1. Comprised of 15,687,500 unquoted Options exercisable for \$0.04 on or before 21 July 21 July 2021.
2. Comprised of 250,000 Class C Performance Rights, 250,000 Class D Performance Rights and 400,000 Class E Performance Rights.
3. Comprised of 15,000,000 unquoted Options exercisable for \$0.04 on or before 21 July 21 July 2021.
4. Comprised of 500,000 Class C Performance Rights, 500,000 Class D Performance Rights, 900,000 Class E Performance Rights.
5. Comprised of 750,000 Class B Performance Rights, 500,000 Class C Performance Rights, 500,000 Class D Performance Rights, 900,000 Class E Performance Rights.
6. Comprised of 2,000,000 unquoted Options exercisable for \$0.02 on or before 30 April 2020.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The table below shows the total annual remuneration paid to both executive and non-executive directors and proposed directors in each of the past two financial years and the proposed remuneration for the current financial year.

Director	Remuneration for the year ended 30 June 2016	Remuneration for the year ended 30 June 2017	Proposed remuneration for year ended 30 June 2018
Patrick Corr	NIL	\$37,741	\$60,000
Thomas Corr	NIL	\$114,968 ¹	\$178,214 ¹
Peter van der Borgh	NIL	\$105,870	\$125,656 ²
Keith Bowker	NIL	NIL	\$6,000 ³

1. Mr Thomas Corr is paid a fee of €10,000 per month. The amounts paid to him from his date of appointment (6 October 2016) and the proposed fees for the current year have been converted to Australian dollars based on the exchange rate as at the date of this Prospectus.

2. Mr Peter van der Borgh is paid wages of £6,250 per month. The amounts paid to him from the date of appointment (6 October 2016) and the proposed fees for the current year have been converted to Australian dollars based on the exchange rate as at the date of this Prospectus. A salary review will be completed at the end of the first year of Mr van der Borgh's directorship (being October 2017) whereby consideration will be given to such factors as the market capitalisation of the Company, the financial position of the Company and the prevailing rates of senior executives of companies similar to the Company.

3. Mr Keith Bowker was appointed as a Non-Executive Director on 31 July 2017 following the resignation of Mr Benjamin Sharp. Mr Bowker is paid a fee of \$6,000 per annum in his capacity as non-executive director.

5.5 Fees and benefits of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, holds, or has held within the 2 years preceding lodgement of a copy of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Jeremy Shervington has acted as the Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay Jeremy Shervington \$2,000 (excluding GST and disbursements) for these services. During the 2 years preceding lodgement of a copy of this Prospectus with ASIC, Jeremy Shervington has received, or is owed, fees of approximately \$70,000 (excluding GST and disbursements) from the Company for legal services. Patrick Corr is an employee of Jeremy Shervington and will participate in the fees received thereby.

5.6 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Jeremy Shervington has given its written consent to being named as the Australian solicitors to the Company in this Prospectus. Jeremy Shervington has not withdrawn its consent prior to the lodgement of a copy of this Prospectus with ASIC.

5.7 Electronic Prospectus

Pursuant to Class Order 00/44, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

5.8 Clearing House Electronic Subregister System (CHES) and Issuer Sponsored holdings

The Company will not be issuing share certificates. The Company is a participant in CHES. Investors who do not wish to hold their securities through CHES will be issuer sponsored by the Company. Because the subregisters are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors whose holding changes in the course of a calendar month will be issued with a statement that sets out the changes in their Shareholding, including any Quoted Options issued to them under this Prospectus. On issue a notice will be despatched by post advising holders of their Holder Identification Number or Securityholder Reference Number and the number of Quoted Options issued.

A monthly statement for sponsored holders is despatched to holders if there has been any changes to the number of Shares held during the preceding month. That statement is despatched in the week following the relevant month end.

5.9 Privacy Act

If you complete an application for Quoted Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Quoted Options, the Company may not be able to accept or process your application.

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of a copy of this Prospectus with ASIC.



Patrick Corr
Non-executive Chairman
For and on behalf of
ZINC OF IRELAND NL

7. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means an investor who applies for Quoted Options.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

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.

Closing Date means the date specified in the timetable set out at section 1.3 of this Prospectus (unless extended).

Company means Zinc of Ireland NL (ACN 124 140 889).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Entitlement means the right of a Shareholder to subscribe for Securities under the Rights Issue.

Offer means the offer to which this Prospectus relates as set out in section 1.1 of this Prospectus.

Official Quotation means official quotation on ASX.

Placement has the meaning contemplated by Section 1.1.

Prospectus means this prospectus.

Quoted Option means an Option exercisable at \$0.015 and expiring 21 July 2021 trading under the ASX code ZMIOC.

Rights Issue means the non-renounceable rights issue on the basis of 1 Share for every 3 Shares held by Shareholders and Quoted Options for no additional consideration on the basis of 1 Quoted Option for every Share subscribed for under the prospectus dated 18 July 2017.

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

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

Shareholder means a holder of a Share.

Shortfall means the Shares and New Options forming Entitlements, or parts of Entitlements, not accepted by Shareholders being 226,018,022 Shares and 226,018,022 Quoted Options.