Zinc Co Australia Limited
ABN 96 119 397 938

ASX ANNOUNCEMENT

Positive results from RC drilling completed at Mount Alexander West magnetite iron ore prospect.

- **RC drilling at the Mount Alexander West magnetite iron ore prospect completed.**
- **Mt Alexander West is 2.5km west of the 0.6 to 1.0 billion tonne Exploration Target* at Mt Alexander**
- **Results from Mount Alexander West include:**
  ZMARC002 44.0m @ 22.4% Fe, 51.1% SiO_2
  ZMARC005 60.0m @ 20.9% Fe, 49.0% SiO_2
  ZMARC006 66.0m @ 21.3% Fe, 53.1% SiO_2
- **Estimation of an Exploration Target to add to the Mt Alexander Project global Exploration Target is planned.**
- **Planning and permitting are underway for a drilling program to define an initial JORC resource at the Mount Alexander Prospect.**

Zinc Co Australia Ltd ("Zinc Co") is pleased to report that a drilling program of 12 RC drill holes (2300m) have been completed at the Mount Alexander West Prospect within Zinc Co's 100% owned tenement E08/1972.

The prospect is the continuation under shallow soil cover of the Mount Alexander Prospect banded iron formation (BIF) which outcrops as a prominent ridge 2.5km to the east in E08/1410 (Figure 1).

On 11 March 2010 Zinc Co announced an Exploration Target* at Mount Alexander Prospect of 0.6 to 1.2 billion tonnes at between 25% and 35% iron. This target is within a 4.2km strike segment of the BIF (Figure1).

*The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Level 3, 33 Ord Street, West Perth, Western Australia 6005
PO Box 1426, West Perth, Western Australia 6872
Tel: (+61-8) 9226 1110 Fax: (+61-8) 9321 0070
www.zincco.com.au; info@zincco.com.au

Drilling at Mount Alexander West tested a 3.3km long magnetic anomaly defined by a ground magnetic survey (Figure 1).

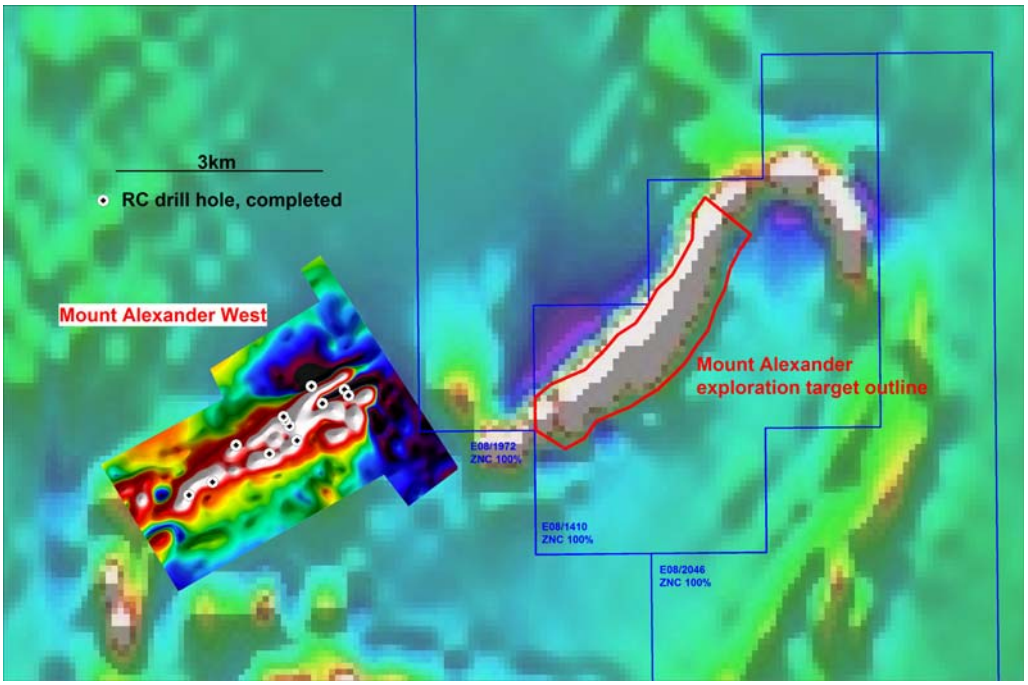

Figure 1 Mt Alexander West ground magnetic image over regional aeromagnetic image showing location of RC drill holes reported here.

Drilling intersected a BIF composed of two bands folded and faulted as shown in Figure 2.

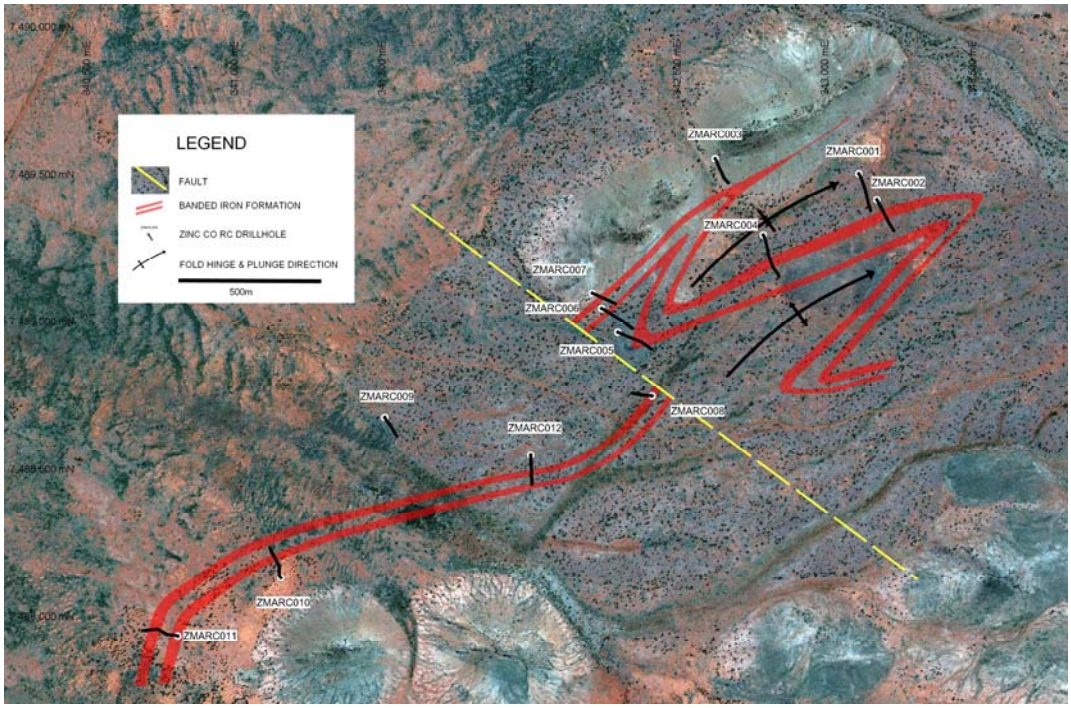

Figure 2 Mount Alexander west drill hole location and interpretation of BIF structure

Drilling assay results received to date are shown in Table 1.

hole_id	east_mga50	north_mga50	az_mag	dip	tot_depth	from_m	to_m	interval_m	Fe_%	SiO2_%
ZMARC001	343103	7489516	150	-55	232	130	176	46.0	18.4	55.9
ZMARC002	343164	7489427	150	-55	184	30	64	34.0	18.3	54.1
ZMARC002					AND	110	154	44.0	22.4	51.1
ZMARC003	342616	7489567	150	-55	160	112	136	24.0	19.9	50.9
ZMARC004	342779	7489309	150	-55	250	64	134	70.0	14.6	54.7
ZMARC004					AND	210	250	40.0	23.0	49.9
ZMARC005	342286	7488977	115	-55	238	44	104	60.0	20.9	49.0
ZMARC006	342231	7489059	115	-55	224	12	32	20.0	20.7	48.7
ZMARC006					AND	120	186	66.0	21.3	53.1
ZMARC007	342200	7489111	115	-55	150	60	82	22.0	24.1	47.2
ZMARC008	342403	7488761	280	-55	142	50	142	92.0	26.8	45.1

Table 1 Assay results to date, Mt Alexander west RC drilling

Drilling method – Reverse Circulation
Samples assayed were scoop subsamples of 2 metre RC rotary split cyclone samples.
Samples were assayed by Spectrolab, Geraldton using XRF after lithium metaborate/tetraborate fusion.
Samples were composited on BIF geological boundaries by length weighting with no Fe% cut off applied and all internal waste included.
1 standard sample and 2 duplicates included for each drill hole
Intervals are approximately true width except for ZMARC008 which may have drilled down dip

On receipt of assays for holes 9 to 12, samples will be selected for Davis Tube Recovery tests and an estimation of an Exploration Target will be completed for Mount Alexander West.

Planning and permitting are underway for a drilling to define an initial JORC resource at the Mount Alexander Prospect 2.5km to the east.

The Mount Alexander Project

The project is near the port of Onslow, 260 kilometres south west of Karratha and well located with respect to infrastructure. The North West Coastal Highway is 10 kilometres west of the project and the Dampier Bunbury gas pipeline passes to the west of the highway.
The project consists of three exploration licenses owned 100% by Zinc Co.

On 11 March 2010 Zinc Co announced an exploration target at the Mount Alexander Prospect within E08/1410 of 0.6 to 1.2 billion tonnes at between 25% and 35% iron. This estimation is based on results from detailed geological mapping, diamond core drilling and 580 surface rock

samples. Davis Tube Tests indicate that Mount Alexander mineralization can produce a concentrate with grade of 69.9% Fe and 3% SiO_2.

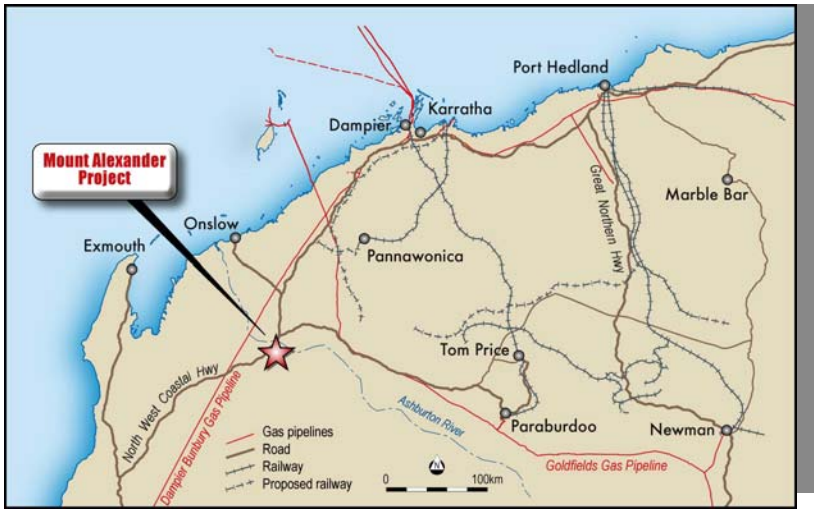

Figure 2 Project Location and proximity to coast and regional infrastructure

The Mount Alexander BIF is associated with a sequence of amphibolite, dolomite, schist and quartzite of Proterozoic age in the northern Gascoyne Province. These rocks have been folded into a regional scale north east trending anticline and metamorphosed to upper greenschist and amphibolite grade. The core of the anticline is intruded by the Mortgage monzonite stock which is related to tungsten and lead zinc mineralization in the area.

R M Joyce
Director

30 August 2010
Perth, WA

About Zinc Co

Zinc Co is a Perth based company focused on increasing shareholder value by the identification, exploration and development of zinc, iron and manganese and other metal deposits, principally in Australia.

Zinc Co listed on the Australian Securities Exchange (ASX) in May 2007 (ASX Code **ZNC**) with five projects in Western Australia. Zinc Co recently announced the discovery of significant magnetite iron at the Mount Alexander Project and high grade stratabound manganese at the Earaheedy Project.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by A M Hespe, who is a Member of the Australasian Institute of Geoscientists. Mr Hespe is a full time employee of the Company and 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hespe consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.