

25 July 2025

# QUARTERLY ACTIVITIES AND CASHFLOW REPORT FOR THE PERIOD ENDED 30 June 2025

Base metals explorer Zinc of Ireland NL (**ASX: ZMI**) ("**ZMI**" or the "**Company**") presents its Quarterly Activities and Cashflow report for the Quarter ended 30 June 2025.

## COMPANY HIGHLIGHTS DURING QUARTER:

- **Mt Clere Project (WA):** Drilling for base metals was completed at the Mt Clere Project in Western Australia during the Quarter with two DDH holes completed for a total of 1139.9m.
- Broad (50m+) sulphide haloes intersected within prospective stratigraphy.
- Follow-up work is under review, including step-out drilling and geophysics.
- **Rathdowney Zinc-Lead Project (Ireland):** Ongoing refinement of the Prospecting Licence portfolio at the Rathdowney Trend, with three licences surrendered during the Quarter. Twenty-three PLs remain active, limited fieldwork, including geochemical and geophysical (gravity) surveys, were completed at the Kildare PL Block to support drill target generation.
  - A recent significant discovery near the border of ZMI's most southerly license called the Ballywire Project, owned by Group Eleven Resources (ZNG:TSXV) has put the area in focus. Group Eleven has appreciated to a market cap of ~C\$100m since the discovery.
    - Gravity surveys were a primary tool used in the discovery of Ballywire
  - Discussions with interested third parties remain ongoing.
- **Murchison Gold Project (WA):** Exploration licence application (ELA 21/230) covering 33.5km<sup>2</sup> in the Murchison Greenstone Belt remains pending. The project targets shear-hosted orogenic gold along the interpreted Big Bell Fault extension.
- **Manitoba, Canada:** Approximately CAD\$73k (A\$81k) in deposit fees expected to be recovered in Q3 in relation to Manitoban exploration surrenders.
- The company continues to evaluate complimentary resource projects.

1: Refer to Company announcement dated 19 February 2025 ([zincofireland.com.au](https://www.zincofireland.com.au))

**Peter Huljich, Non-Executive Chairman** said:

“This was an important and busy quarter for ZML, with our first two holes into the Robin 21 anomaly at our Mt Clere Project completed, which was successful in intersecting broad sulphides, next steps will be guided by final results. In Ireland we commenced gravity geophysical surveys at the Kildare Block — a technique which has been foremost in notable exploration success for our peers there in recent times, namely, Group Eleven with their recent discovery at Ballywire. We also continue to advance our existing Kildare zinc-lead Inferred resource with in-house studies and discussions with interested third parties.

## PROJECT SPECIFIC HIGHLIGHTS:

### MT CLERE PROJECT, WESTERN AUSTRALIA (ZN, PB, CU, AU)

The Company completed a two hole drill programme at the Robin 21 geophysical anomaly at Mt Clere during the Quarter. Both drillholes intersected visible sulphides which were the subject of a public announcement (refer to [zincofireland.com.au](http://zincofireland.com.au); “Initial Drilling Intersects Sulphides at Robin 21 Anomaly”).

#### Mt Clere Project Q2 Highlights:

- Two diamond drill holes completed at Robin 21, totaling 1,139.9m
- Chalcopyrite and broad (50m+) sulphide haloes intersected within prospective stratigraphy
- Portable XRF (pXRF) geochemical signatures support potential SEDEX-style mineralization
- Follow-up work under review, including geophysics and step-out drilling
- Application to be submitted in the upcoming Exploration Incentive Scheme (EIS) round of applications

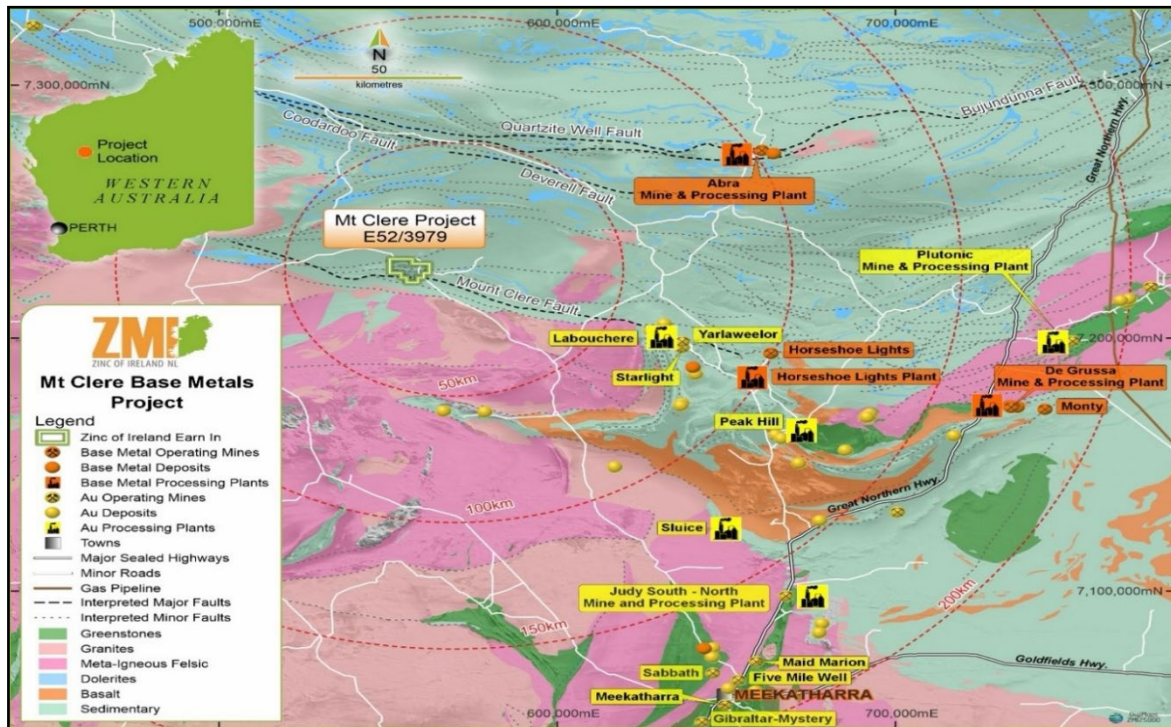


Figure 1. Mt Clere Location and Geology

The Mt Clere Project (MCP) is located 725km north-northeast of Perth and 190km north-northwest of the town of Meekatharra in Western Australia (Figure 1).

## Regional Geological Setting

E 52/3979 overlies a portion of the southern margin of the Mesoproterozoic Edmund Basin which forms the lower portion of the larger combined 1680-1067 Ma Edmund and Collier Basins formerly known as the Bangemall Basin. The Edmund Group sediments, comprising the Edmund Basin, are younger than 1680 Ma granites of the underlying Gascoyne Province and older than 1465 Ma dolerite sills that intrude the Edmund Group sediments. From the base upwards the stratigraphy of the Edmund Basin is comprised of, basal coarse sandstones and conglomerate (Mount Augustus Sandstone and Yilgatherra Formation), dolomitic siltstones (Irregularly Formation), sandstones (Kiangi Creek Formation), chert (Discovery Formation), dolomitic siltstones (Devil Creek and Ullawarra Formations). Numerous late-stage dolerite sills intrude the sequence.

## Local Geological Setting

The Mt Clere Project is located near the centre-north of the GSWA Robinson Range 1:250,000 scale map sheet SG5007 and northwest corner of the Marquis 1:100,000 scale map sheet 2447. The GSWA surface geological mapping indicates extensive Cainozoic sediment cover throughout the project area with limited outcrop of basement Proterozoic rock. Minor Mesoproterozoic Nanular Member siltstone and sandstone outcrops are located along strike to the east and west of the priority target area, and there are minor outcrops of Mesoproterozoic Discovery Formation chert and

siltstone and Kiangi Creek Formation siltstones, shales and sandstones (host to the Abra base metal deposit) to the north. The mapped Mesoproterozoic units strike east-west and dip at an approximate angle of 70° to the south in the area of the priority target. No magnetic lithologies are mapped within the Mt Clere project area, although Proterozoic dolerite dykes and sills are intruded into the Kiangi Creek Formation sediments to the east, which produce linear magnetic anomaly highs following the sedimentary stratigraphy. Therefore, it is likely that linear east-west trending magnetic anomaly highs extending across the Mt Clere Project are also caused by Proterozoic dolerite dykes and sills. The sources of magnetic and gravity anomaly highs within the priority target area are likely hosted in Mesoproterozoic rocks sitting below Cainozoic cover sediments.

### Previous Exploration

BHP explored an area encompassing E 52/3979 from 1996-1998. BHP was targeting large sedimentary-hosted base metal deposits which included Abra-style Pb-Ag-Cu-Au deposits. BHP completed a limited BLEG stream sediment sampling programme which provided no encouragement. However, a regional airborne magnetic survey identified a bullseye magnetic target, named “Robin 21” that was a similar size to the Abra magnetic anomaly. A more detailed helicopter-borne magnetic survey revealed the Robin 21 bullseye magnetic anomaly to cover an area of 800m x 600m and have an amplitude of 300nT. One vertical RC drillhole, 97JW17, drilled to test the magnetic target intersected Recent-Cenozoic alluvium (sand, silt and clay) before being abandoned at 56m with the anomaly itself untested. As a result, the historic BHP exploration drillhole data is not considered material.

More recently, the Vendor completed a ground-based gravity survey during February 2022. The gravity survey data was collected on a 200m x 200m grid over the priority magnetic anomaly target and surrounds. An example of the gridded Bouguer anomaly data is shown as a pseudo-colour image over a filtered greyscale magnetic anomaly image background (TMIRTP-1VD) in Figure 3 below.

An airborne magnetic, radiometric and digital terrain model (DTM) survey was also completed over part of the Mt Clere project area during April 2022. In mid-2022 Resource Potentials Pty Ltd (‘ResPot’) completed unconstrained 3D inversion modelling of airborne magnetic and ground gravity data for the MCP.



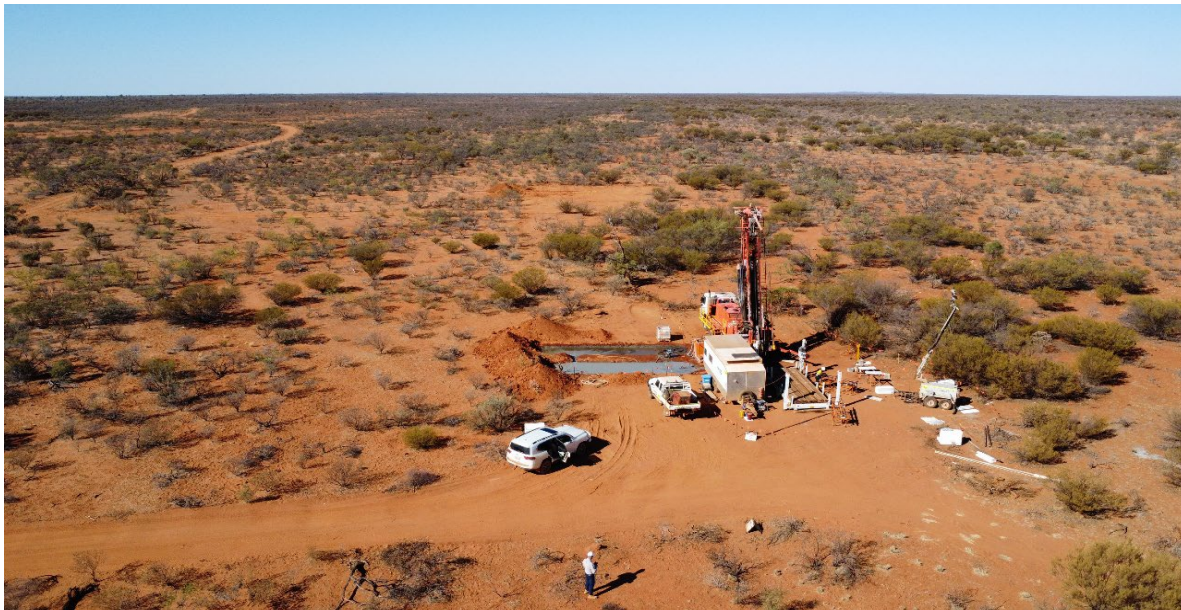


Figure 2. June 2025 drilling in operation at the Robin 21 anomaly, Mt Clere, WA

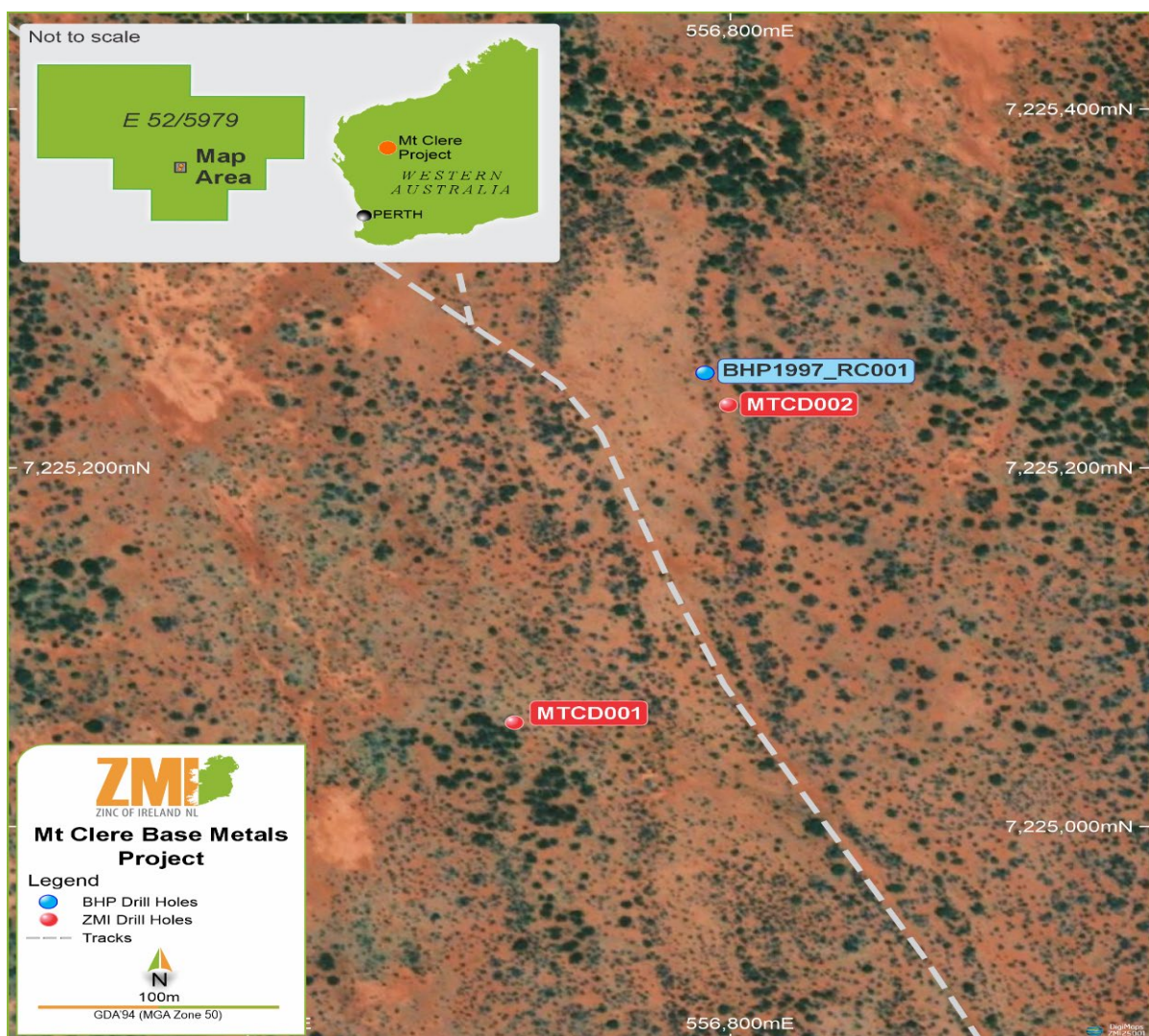


Figure 3. Drill Hole Location plan. MTCD 001 and MTCD 002 (both ZMI) and BHP Hole (1997)



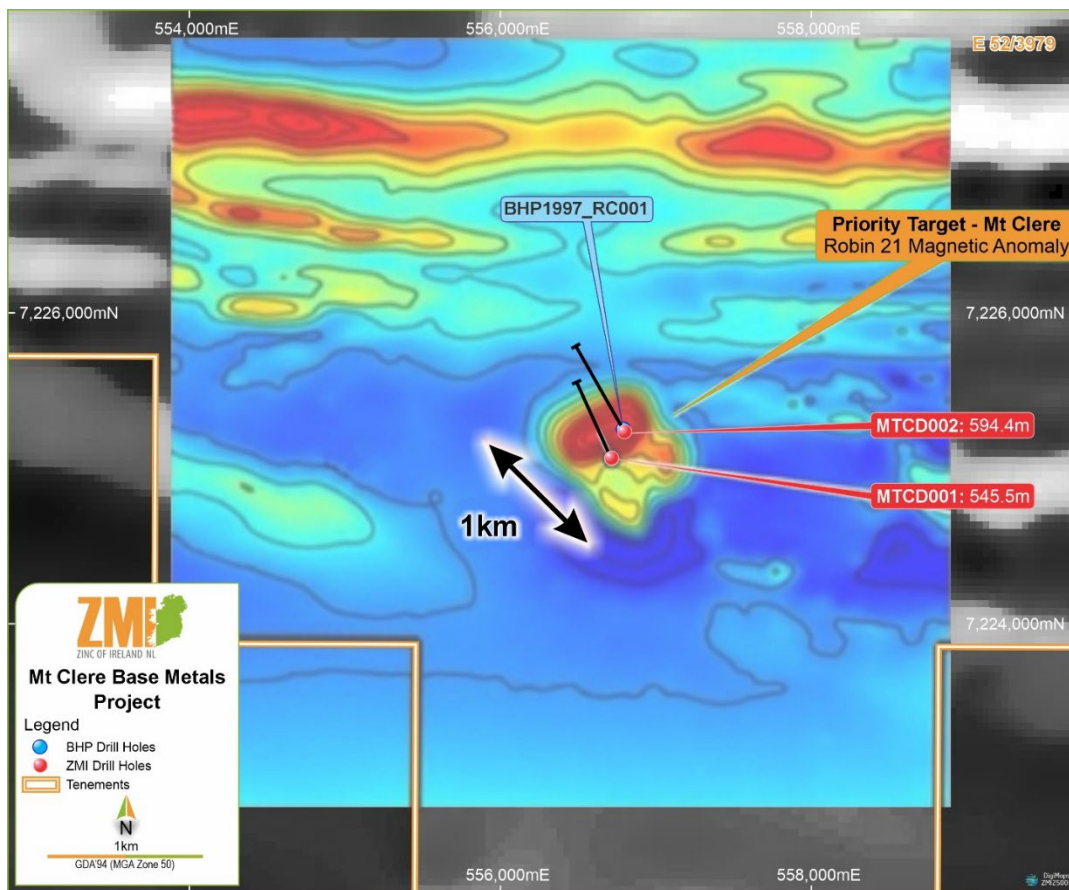


Figure 4. Drill Hole location plan BHP RC Hole (abandoned), MTCD 001 and MTCD 002 and Mt Clere magnetic anomaly (TMIRTP-1VD anomaly overlying greyscale image).

## Observed Sulphide Zones MTCD001 and MTCD002

Hole ID	From (m)	To (m)	Lithology	Sulphide Type	Nature	Visual Abundance %	Interval (m)
MTCD001	84.2	102.2	Sandstone	Pyrite/Pyrrhotite	Disseminated & fracture-hosted	Minor 0.5-1.0%	18
MTCD001	315.1	347.5	Siltstone	Pyrite	Disseminated & fracture-hosted	1-2%	32.4
MTCD001	347.5	383.2	Mudstone	Pyrite	Bedding parallel	<1%	35.7
MTCD001	383.2	396.7	Silts Shales	Pyrite	Bedding parallel	1-2%	13.5
MTCD002	190.7	199	Dolerite	Trace Pyrite	Disseminated	Trace <0.5%	8.3
MTCD002	249.25	305.1	Metasediments	Pyrite/Pyrrhotite/+ Chalcopyrite	Disseminated & fracture-hosted	1-2% Pyrite/Pyrrhotite Trace Chalcopyrite	55.85
MTCD002	305.1	345.5	Metasediments	Pyrite	Disseminated & fracture-hosted	<0.5% 1%	40.4

Table 1. Observed sulphide intervals.

Sulphide logging at Mt Clere was conducted in the field on uncut core. Sulphide species noted include pyrite, pyrrhotite and chalcopyrite. Percentage estimates are provided as estimates only and vary considerably within the downhole intervals. Framboidal, botryoidal and recrystallised pyrite within secondary veinlets was observed locally suggesting possible hydrothermal overprinting.

### Cautionary Statement (Visual Estimates):

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

## Mt Clere Project WA: Next Steps

- The Company has returned the MTCD001 and MTCD002 core to a secure facility in Perth for selective logging and analyses.
- Assessment of selective downhole intervals for sampling and analyses with assay results expected in Q3.
- Assessment of requirements for follow-up downhole geophysics.
- Plan follow-up drilling.

## RATHDOWNNEY TREND PROJECT, IRELAND (ZN, PB)

ZMI (via Raptor Resources Ltd– 100% Group owned company controls twenty-three (23) Prospecting Licenses (PL's) covering an area of 782km<sup>2</sup> containing 130km of prospective strike on the Rathdowney Trend.

The Rathdowney Trend hosts the previously mined Lisheen and Galmoy Zn-Pb deposits as well as the Company's flagship Kildare deposit and a number of other prospects. An updated, all Inferred Mineral Resource Estimate for the Kildare Project was reported by the Company to the ASX on 8 September 2020 with resources standing at: 11.3 Mt @ 9.0% Zn+Pb (7.8% Zn and 1.2% Pb) at a 5.0% Zn equivalent cut-off ([zincofireland.com.au](http://zincofireland.com.au)).

The Company has for several years been in control of arguably one of the most prospective exploration land packages for high grade, large tonnage, Zn/Pb deposits in the world (Figure 5) and following on from a comprehensive data compilation programme, now continues to actively enact an optimization of its holdings by shedding less geologically prospective areas.



## Rathdowney Trend Project Q2 Highlights:

- Twelve (12) Deep Overburden (DOB) geochemical samples were collected on PL890 during the period to complete a 200 sample programme which commenced in the previous Quarter. This brings the YTD to 561 samples collected.
- On the Kildare Block of PLs a gravity survey commenced late in the Period with data collected from 123 stations. The 200 station programme is expected to finish in July. Data from 336 stations has been collected YTD.
- At Rapla, a gravity survey carried out on PL 1653 where data was collected from 213 stations spaced on a 200m x 200m grid was incorporated into the Company GIS database.
- Letters of Offer and associated documentation were received from the GSRO for the Cashel Block. for PL's 3319, 3358, 3421, 4481, 4482 & 4483 during the Period. These were accepted.
- Letters of Offer were received from the GSRO for Derrykearn PL 1650. This was accepted
- Letters of Offer were received from the GSRO for Rapla Block PLs 1652 and 1653. These we accepted.
- Surrender reports and associated documentation were also forwarded to the GSRO for PL's 3318, 4035 & 4510 of the Holycross Block at the end of Q1. The Holycross Surrenders were enacted during the Period.
- The Company's total tenement holdings in Ireland have been reduced from a peak of 73 PL's in 2024 to twenty-three (23) at the end of the current Period (Figure 5). This is consistent with the Company's long term exploration strategy.

## Next Steps Rathdowney Trend Ireland

The Q2 2025 continuance of the PL review process has allowed ZMI to identify and shed an additional three, less geologically prospective PLs, allowing greater focus of resources on technically superior targets.

- Implementation/assessment and statutory reporting of geochemical and geophysical sampling programmes and results at the Kildare PL blocks where the Company is required to meet or exceed certain minimum expenditure commitments required in 2025.

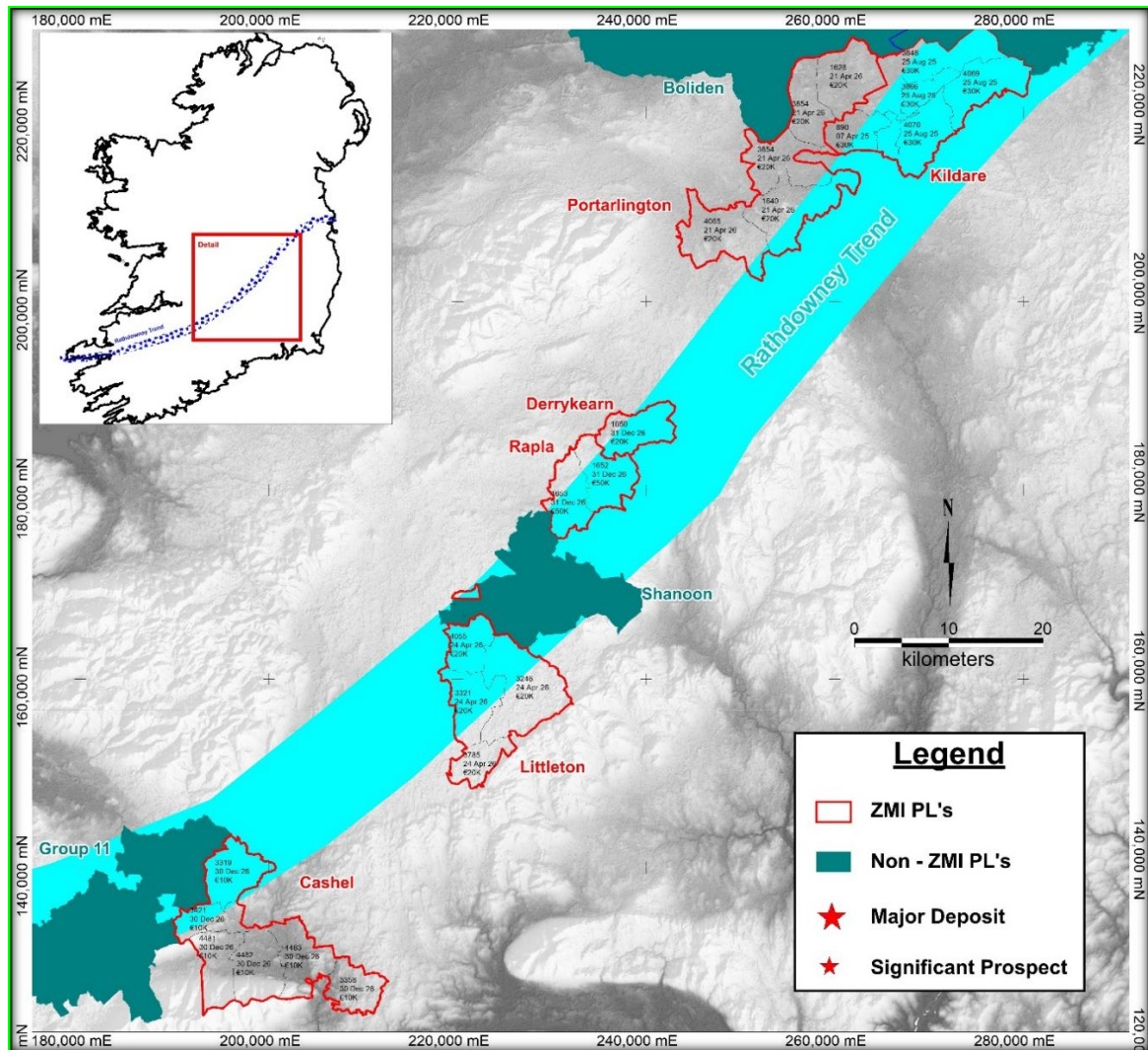


Figure 5. Tenement Position, Rathdowney Trend, Ireland, June 2025 (23 PLs held).

## MURCHISON GOLD PROJECT, WESTERN AUSTRALIA (AU)

The Murchison Gold Project application was the subject of an announcement by the Company in 2024 (refer to [zincofireland.com.au](https://zincofireland.com.au); ZMI ASX Release dated 13 November 2024).

### Murchison Gold Project Q2 Highlights:

- Zinc of Ireland (ZMI) has applied for exploration licence ELA 21/230 in the Murchison region of Western Australia.
- The ELA application remained pending at the end of Q1, 2025.
- The Murchison Gold Project (MGP) is located 35km west of Cue and 525km north-east of Perth in Western Australia, an active M&A area.
- The Project is comprised of a single exploration licence application (ELA 21/230) encompassing approximately 33.5km<sup>2</sup> of the Murchison Greenstone Domain within the Youanmi Terrane of the Archean aged Yilgarn Craton.
- ZMI is targeting shear hosted orogenic gold mineralisation associated with interpreted extensions of the Big Bell fault, a major regional structure which is associated with gold mineralisation at WestGold's (ASX:WGX) Big Bell and Fender Gold Projects approximately 20km to the northeast.
- Limited previous drilling has occurred at the project.
- Processing facilities with significant milling capacity nearby.
- Desktop studies currently underway with stakeholder engagement and fieldwork to commence upon license granting.

The project includes a single exploration license E 21/230 covering an area interpreted to include the southern extension of the Big Bell-Chunderloo Fault Zone. This regional-scale feature is associated with mineralisation at Westgold's Big Bell gold mine 20km to the north-east of ELA 21/230. Open-source airborne magnetic data ([www.geoview.wa](http://www.geoview.wa)) suggest that this structural corridor may extend from the Dalgara Fault Zone located approximately 30km to the south-west of the licence area and continue to the north-east towards Meekatharra for at least another 40km (Figure 6). Previous exploration appears sparse and restricted to a number of RAB lines in the northwest corner of the application area only.



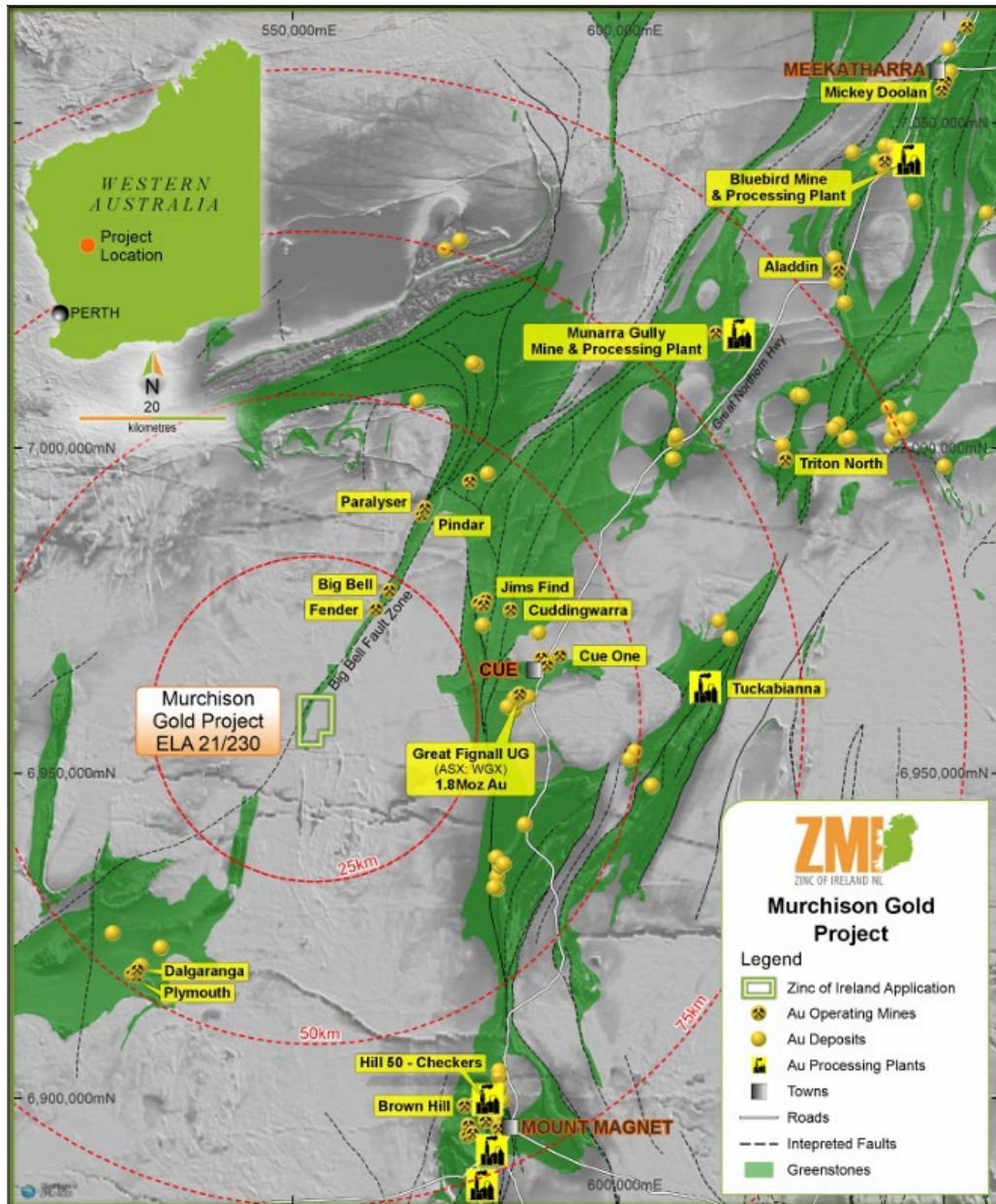


Figure 6. Murchison Gold Project with proximity to major mines and key infrastructure

## Next Steps Murchison Gold Project, WA

Prior to granting the Company intends to continue and complete its technical and due-diligence studies.

If granted it is envisioned that exploration efforts on EL 21/230 will initially focus on data collation, target generation and access agreements with reconnaissance mapping and sampling. RAB or aircore drilling are expected to follow as required.

## SUPERIOR LCT PROJECT (SLCTP), MANITOBA, CANADA (LI)

ZMI through its 100% owned subsidiary Avignon Resources Pty Ltd (ARPL) previously held exploration dispositions across eight separate areas (together the Superior LCT Project or 'SLCTP') of the Archean aged western portion of the Lake Superior Craton in eastern MB.

ZMI surrendered its LCT pegmatite exploration dispositions in Manitoba, Canada during Q1.

### Superior LCT Project Q2 Highlights:

- The Company continued to engage with the Manitoban Mine's Recorder during the current period with respect to reimbursement of approximately CAD\$ 73k in licence deposits.

## CORPORATE

The Company had cash on hand as at 30 June 2025 of approx. \$1.25m. During the quarter approx. A\$73K was paid to related parties for Director's fees and consultancy services provided to the Company, these fees were paid on normal commercial terms.

On 22 May 2025 the Company issued 15m ordinary shares as part consideration for the Mt Clere Earn in Agreement, the payment was triggered by the drill rig being on site and the commencement of Drilling on this prospect.

The remaining consideration payable pursuant to the Mt Clere Earn-In Agreement is set out below:

Stage	Timing	Consideration
Stage 1	Upon the First Earn-In Interest being granted to ZMI.	An aggregate amount of shares in the issued share capital of ZMI of \$250,000, issued to the Vendor (or his nominee), calculated on a 10-day VWAP.
Stage 2	Upon the Second Earn-In Interest being granted to ZMI.	An aggregate amount of shares in the issued share capital of ZMI of \$250,000, issued to the Vendor (or his nominee), calculated on a 10-day VWAP.

For further details on the Mt Clere acquisition please refer to the ASX announcement on 19 February 2025.

ZMI is in discussions with a third party regarding the Rathdowney Zinc-Lead project and will update the market accordingly.

The Company has reviewed a significant amount of resource projects and will continue to evaluate complimentary resource opportunities for potential acquisition.

The Board of Directors of Zinc of Ireland NL have authorised this announcement for release to the market.

Yours faithfully,



**Peter Huljich**

Non-Executive Chairman

Zinc of Ireland NL

**Investor Inquiries:**

Peter Huljich Tel: +61 8 9287 4600



## Competent Persons' Statements

*The information in this report that relates to exploration results at the Rathdowney Project Ireland is based on information compiled by Mr. Greg Hope, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr. Hope has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (JORC Code). Mr. Hope has verified the information contained within this announcement and agrees to its inclusion in the form and context in which it appears.*

## Previously Reported Information

*The information in this report that relates to previously reported Exploration Results (geophysical reprocessing) at the Mount Clere Project is based on information prepared by Competent Person Greg Hope and is contained within an ASX announcement entitled "Earning into Highly Prospective Project at Mt Clere Containing a Large SEDEX/IOCG Drill Ready Anomaly" dated 19th February 2025 and a Company Presentation dated 9th April 2025 which are available to view on [www.zincofireland.com.au](http://www.zincofireland.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.*

*The information in this report that relates to previously reported Exploration Results (RAB drilling) at the Murchison Gold Project is based on information prepared by Competent Person Greg Hope and is contained within an ASX announcement entitled "ZMI Secures Highly Prospective Murchison Gold Project" dated 13th November 2025 which is available to view on [www.zincofireland.com.au](http://www.zincofireland.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.*

*The information in this report that relates to previously reported Exploration Results (visual sulphides in drill core) at the Mount Clere Project is based on information prepared by Competent Person Mr Andrew Hawker Principal Consultant of Hawker Geological Services Ltd and is contained within an ASX announcement entitled, "Initial Drilling Intersects Sulphides at Robin 21 Anomaly" dated 30th June 2025 which is available to view on [www.zincofireland.com.au](http://www.zincofireland.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.*

*The information in this presentation that relates to Inferred Zn-Pb Mineral Resources at the Kildare Project in Ireland is based on information prepared by Competent Person Mr Brian Wolfe, Principal Consultant of International Resource Solutions Pty Ltd., and is contained within an ASX announcement entitled "Increase in JORC Resource and Completion of Mining Study at the Kildare Zn/Pb Project Co. Kildare Ireland" dated 8<sup>th</sup> September 2020 which is available to view on [www.zincofireland.com.au](http://www.zincofireland.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.*

## Disclaimer

*Certain statements contained in this announcement, including information as to the future financial or operating performance of ZMI and its projects, are forward-looking statements that:*

- *may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;*
- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by ZMI, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.*

## Tenement Details

Location	Project Name	County/Area	Tenement No.	Ownership	Title Holder
Ireland	Kildare	Kildare	4069	100%	Raptor Resources
Ireland	Kildare	Kildare	4070	100%	Raptor Resources
Ireland	Kildare	Offaly	890	100%	Raptor Resources
Ireland	Kildare	Kildare	3846	100%	Raptor Resources
Ireland	Kildare	Kildare	3866	100%	Raptor Resources
Ireland	Portarlinton	Offaly	1628	100%	Raptor Resources
Ireland	Portarlinton	Offaly	3648	100%	Raptor Resources
Ireland	Portarlinton	Offaly	3854	100%	Raptor Resources
Ireland	Portarlinton	Laois	1640	100%	Raptor Resources
Ireland	Portarlinton	Laois	4065	100%	Raptor Resources
Ireland	Rapla	Laois	1652	100%	Raptor Resources
Ireland	Rapla	Laois	1653	100%	Raptor Resources
Ireland	Derrykearn	Laois	1650	100%	Raptor Resources
Ireland	Cashel	Tipperary	3319	100%	Raptor Resources
Ireland	Cashel	Tipperary	3358	100%	Raptor Resources
Ireland	Cashel	Tipperary	3421	100%	Raptor Resources
Ireland	Cashel	Tipperary	4481	100%	Raptor Resources
Ireland	Cashel	Tipperary	4482	100%	Raptor Resources
Ireland	Cashel	Tipperary	4483	100%	Raptor Resources
Ireland	Littleton	Tipperary	3246	100%	Raptor Resources
Ireland	Littleton	Tipperary	3321	100%	Raptor Resources
Ireland	Littleton	Tipperary	3785	100%	Raptor Resources
Ireland	Littleton	Tipperary	4055	100%	Raptor Resources

- # Raptor Resources Ltd is a wholly-owned subsidiary of Zinc Mines of Ireland Limited. Zinc Mines of Ireland Limited is a wholly-owned subsidiary of Zinc of Ireland NL (ZMI).

## Appendix 5B

### *Mining exploration entity or oil and gas exploration entity quarterly cash flow report*

*Name of entity*

**Zinc of Ireland NL**

*ABN*

**23 124 140 889**

*Quarter ended ("current quarter")*

**30 June 2025**

<i>Consolidated statement of cash flows</i>		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(50)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(156)	(550)
1.3	Dividends received	-	-
1.4	Interest received	1	1
1.5	Interests and other costs of finance paid		
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	12	54
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(143)</b>	<b>(545)</b>



<i>Consolidated statement of cash flows</i>		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(294)	(920)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(294)</b>	<b>(920)</b>

<i>Consolidated statement of cash flows</i>		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,477
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(97)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>2,380</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>1,686</b>	<b>332</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(544)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(294)	(919)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,380
4.5	Effect of movement in exchange rates on cash held	1	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,250</b>	<b>1,250</b>

5.	<b><i>Reconciliation of cash and cash equivalents</i></b> <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,230	1,665
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,250</b>	<b>1,685</b>

6.	<b><i>Payments to related parties of the entity and their associates</i></b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(73)*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

\* Directors fees and consultancy services provided to the Company, paid on normal commercial terms.



<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(143)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(294)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(437)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,250
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,250
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.86</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

### **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

The Board of Directors of Zinc of Ireland NL have authorised this announcement for release to the market.

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.