

## Quarterly Activities and Cashflow Report for the Period Ended 31 March 2023

### Highlights During Quarter:

#### Rathdowney Trend, Ireland

- Regional exploration activities continued on the Company's Rathdowney Trend tenement holdings during the quarter.
- A planned deep overburden (DOB) geochemical soil sampling programme was completed within portions of the Holycross PL block area. DOB sampling was focused on PL's 4035 & 4510 where sampling was carried out on a 150 x 150m grid.
- 385 DOB samples have been acquired on these two licences. A total of 425 DOB and QA/QC Samples have been submitted for analysis with results pending at the end of the period.
- A gradient array IP survey is scheduled to commence on PL 3318 of the Holycross block. The permitting has been completed and the crew are expected to start work in mid-April.
- The Company surrendered three PLs (3312, 4042 and 4043) from the Rapla PL Block during March.
- A geophysical review and target generation assessment was completed for the Holycross Block of PLs.

## Earaheedy, Western Australia

- No exploration activity was carried out during the period.

## Corporate and Other Activities

- The Company had ~\$1.7m in cash with no debt at March quarter end.
- Board appointments including a new Non-Executive Chairman and a Non-Executive Director.
- A number of complimentary projects were reviewed by the Company and staking opportunities generated.

Base metals explorer Zinc of Ireland NL (ASX: ZMI) (“ZMI” or the “Company”) presents its Quarterly Activities and Cashflow report for the Quarter ended 31 March 2023.

## Rathdowney Project – Ireland

ZMI (via Raptor Resources Ltd and Centenary Resources Ltd – 100% Group owned companies) controls 78 Prospecting Licenses (PL’s) covering an area of 2,500km<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 Inferred Mineral Resource Estimate for the Kildare Project was reported by the Company to the ASX on 8 September 2020 with resources now standing at: 11.3 Mt @ 9.0% Zn+Pb (7.8% Zn and 1.2% Pb) at a 5.0% Zn equivalent cut off.

The Company is now in control of what is arguably one of the most prospective exploration land packages for high grade, large tonnage, Zn/Pb deposits in the world (Figure 1).

## Rathdowney Trend Project Exploration Activities (Ireland)

- Previously ZMI commenced drilling in Ireland for the first time since the beginning of the Covid 19 pandemic in Q2 2022 completing two holes for 1,254m at the Rapla prospect on the Rathdowney Trend.
- During the current quarter the Company received assay results for selected intervals of split core for holes RDD001 & RDD 002 at PL 3312, Rapla. Only modest mineralisation was intercepted in one hole with the second hole not achieving any significant intersections.
- The Company surrendered three PLs at Rapla (including PL 3312) in March. In addition, Two Yearly Review reports were submitted for the remaining three Rapla PLs during the quarter.
- At Derrykearn, the Company completed and submitted five (5) two yearly Review Reports to the Department of Environment, Climate and Communications (DECC) GSRO. These reports summarise the Company's historic data review and target generation work for the first two-year period.
- An additional eight (8) Appropriate Screening Assessment Determination applications for drilling at Kildare were submitted to the Geoscience Regulation Office (GSRO) for approval during Q3 2022 which remain pending. If granted these would supplement the sixteen permitted holes granted to the Company in the June Quarter.

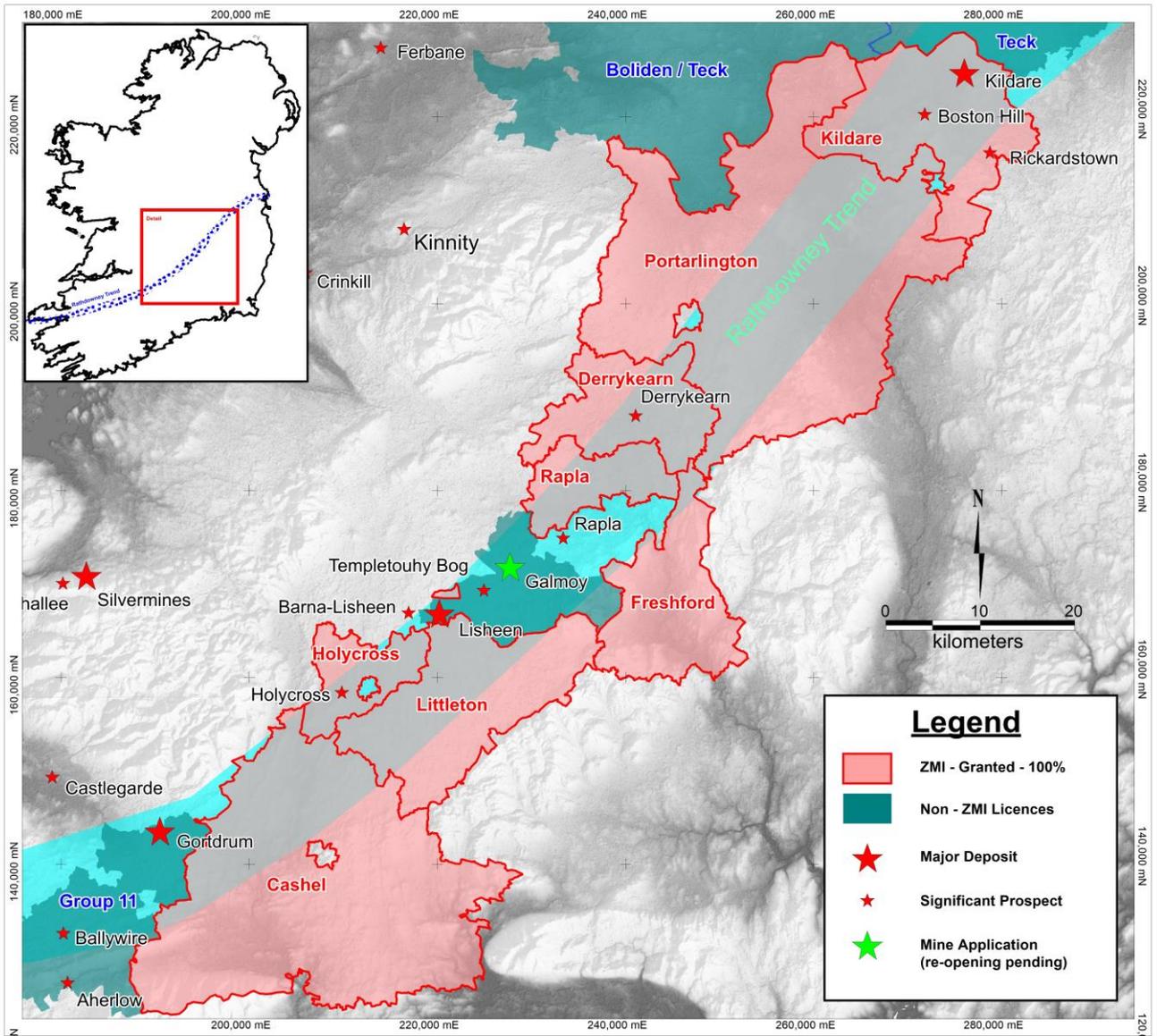


Figure 1. ZMI Licence position on the Rathdowney Trend

## Next Steps Rathdowney Trend Ireland

The Company continues to actively sample on its Rathdowney Trend holdings and is currently awaiting further assays results from the Holycross DOB geochemical survey prior to integration of that data into the Company GIS database and onward assessment for the purpose of drill targeting.

Drillhole planning and permitting is being refined at Kildare where the drilling of high value targets has been on hold since early 2020 due to the impacts of the Covid 19 pandemic and the previous prioritisation of Rapla.

Ground geophysical and geochemical sampling programmes are ongoing and will switch to the Holycross and Kildare PL blocks respectively in Q2 2023.

## Earaheedy Tenement E 38/3624

The Earaheedy licence is located approximately 200km east of Wiluna and 220km southeast of the Rumble Resources (ASX:RTR) Chinook and Magazine Pb-Zn discoveries (Figure 2).

- The results of previous soil samples which were submitted to ALS Perth in Q4 2021, have provided evidence of base metal anomalism along the Frere-Yelm unconformity adjacent to the original GSWA single point 181ppm soil sample anomaly (WACHEM dataset Sample ID 166818\_C1M3SD3 (Figure 3).
- The results of this programme were the subject of an announcement by the Company during Q2 2022 (ASX ZMI: “Large Soil Anomaly Confirmed at Earaheedy Basis Project” - dated 26 April 2022).
- In May 2022 ZMI were able to retain the services of a Perth-based sampling contractor to carry out sampling activities at Earaheedy with a team spending approximately two weeks on site. Using a combination of four-wheel drive vehicles (4WD) and quadbikes, they were able to collect 1049, - 2mm samples for analysis. Results of the Q2 2022 field programme were received during the current Quarter and have delineated a northwest orientated >30ppm Zn in soil pXRF anomaly which has a footprint of approximately 5.0km by 1.0km.

The ZMI tenement is largely unexplored with previous operators having focused on gold within Archean greenstones adjacent to the tenement and under Proterozoic cover, especially to the west of the Licence area.

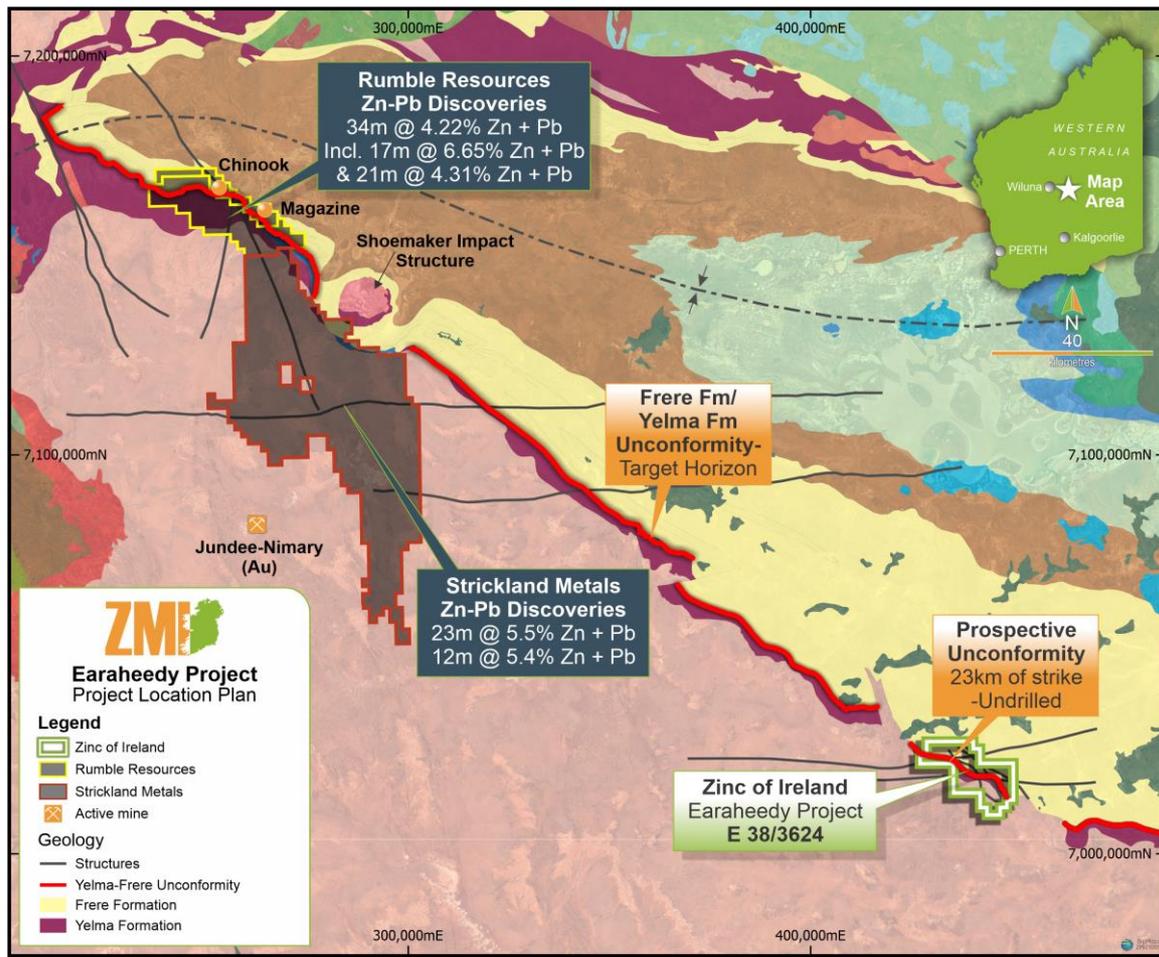


Figure 2. Zinc of Ireland tenement with respect to unconformity contact and Rumble Resources and Strickland Metals discoveries.

The licence contains approximately 23km of strike of the target unconformity between the Frere and Yelma formations. The Paleoproterozoic Frere Formation is comprised of granular siliceous iron-formation, peloidal chert, siltstone and sandstone and unconformably overlies sandstones, siltstones, shales, minor conglomerates and dolomite of the older Yelma Formation.

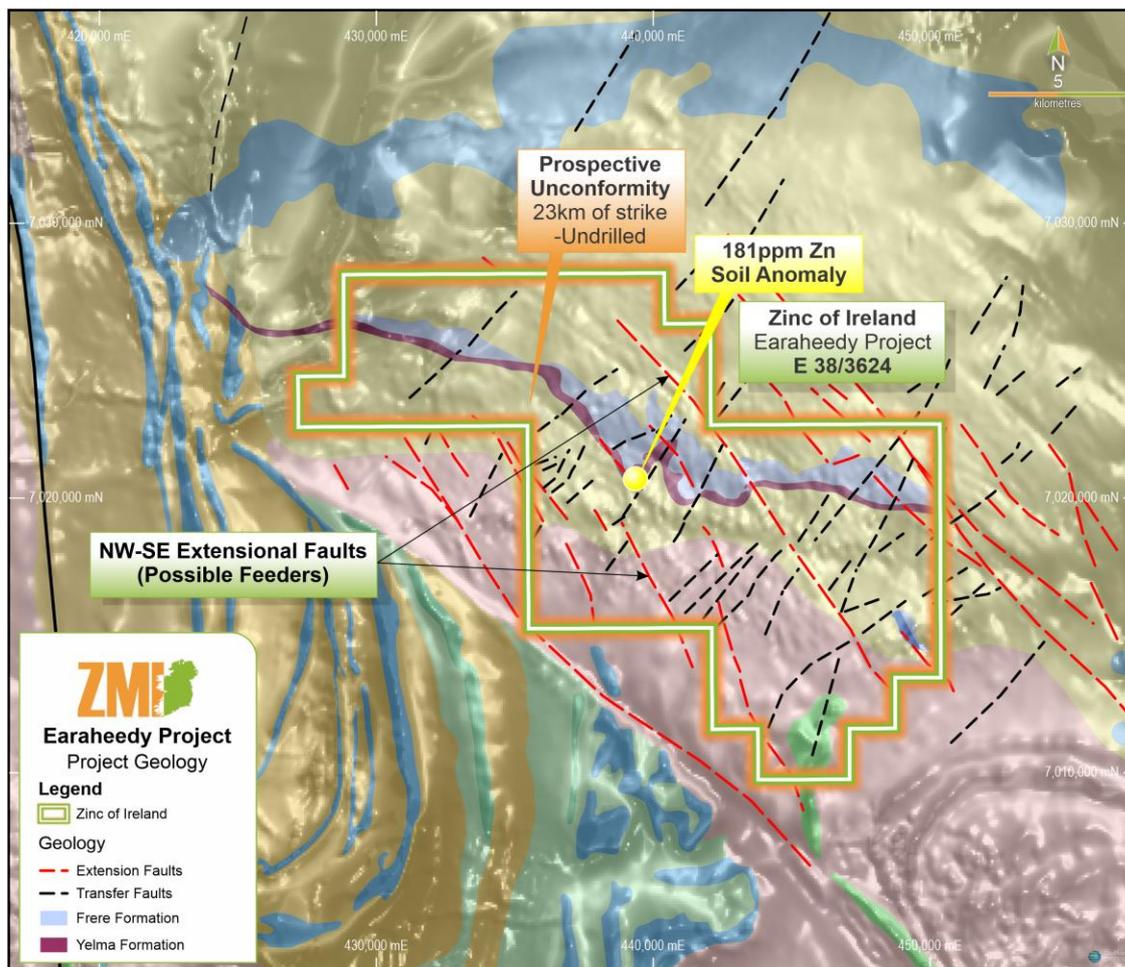


Figure 3. Tenement location containing 23km of prospective unconformity striking northwest with anomalous soil sample at the contact. (WACHEM dataset, 181ppm Zn Sample ID 166818\_C1M3SD3).

Assessment of the results received during Q3 2022 confirmed the presence of a 5.0km by 1.0km northwest trending >30ppm Zn pXRF anomaly that appears to extend or conjoin the previous anomalism.

Ground access options were explored and recommendations for future visits are pending subject to Heritage Access being in place.

### Next Steps

The priority components are:

- Recommence Heritage Access Agreement discussions;
- Field mapping and sampling of the anomalous portions of the 23km long unconformity corridor. This work will focus on the interpreted pXRF Zn in-soil anomalism;
- Ground or drone geophysical surveys may be carried out to follow up on or supplement areas identified by first-pass mapping and sampling; and
- Drill planning and permitting.

## Other Matters – Corporate

ZMI is actively assessing new project opportunities and generating areas of interest to apply for exploration licenses over.

The Company had cash on hand as at 31 March 2023 of approx. \$1.733m. During the quarter approx. A\$42K was paid to related parties for Director's fees, these fees were paid on normal commercial terms.

On 3 March the Company advised that 250,000 Unlisted Options, Expiry 2 March 2023 (Ex\$0.20) had lapsed as the conditions attaching to them had become incapable of being satisfied.

On 8 March 2023 the Company announced that it had appointed Mr Peter Huljich as it's new Non-Executive Chairman replacing Mr Richard Monti. Mr Jerry Monzu the Company's existing Company Secretary was also appointed as a Non-Executive Director.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Peter Huljich'.

Peter Huljich  
Non-Executive Chairman  
Zinc of Ireland NL

Investor Inquiries:  
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Zinc of Ireland NL  
Tel: +61 8 9287 4600

## Competent Persons' Statements

*The information in this report that relates to exploration results 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to the Mineral Resources at ZMI's Kildare Project is extracted from the report entitled (Increase in JORC Resource and Completion of Mining Study at the Kildare Zn/Pb Project Co. Kildare, Ireland) created on 8 September 2020 and is available to view on the ASX Platform in the Company announcements section. 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 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented 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	Tenement No.	Ownership	Title Holder
Ireland	Kildare	Kildare	4069	100%	Raptor Resources
Ireland	Kildare	Kildare	4070	100%	Raptor Resources
Ireland	Kildare	Kildare	4072	100%	Raptor Resources
Ireland	Kildare	Kildare	4073	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	Holycross	Tipperary	3318	100%	Centenary Resources
Ireland	Holycross	Tipperary	4035	100%	Centenary Resources
Ireland	Holycross	Tipperary	4510	100%	Centenary Resources
Ireland	Portarlington	Offaly	1628	100%	Raptor Resources
Ireland	Portarlington	Offaly	3648	100%	Raptor Resources
Ireland	Portarlington	Offaly	3854	100%	Raptor Resources
Ireland	Portarlington	Laois	4067	100%	Raptor Resources
Ireland	Portarlington	Laois	4066	100%	Raptor Resources
Ireland	Portarlington	Laois	4065	100%	Raptor Resources
Ireland	Portarlington	Laois	3674	100%	Raptor Resources
Ireland	Portarlington	Laois	3662	100%	Raptor Resources
Ireland	Portarlington	Laois	3322	100%	Raptor Resources
Ireland	Portarlington	Laois	2748	100%	Raptor Resources
Ireland	Portarlington	Laois	2627	100%	Raptor Resources
Ireland	Portarlington	Laois	2474	100%	Raptor Resources
Ireland	Portarlington	Laois	1640	100%	Raptor Resources
Ireland	Portarlington	Laois	1641	100%	Raptor Resources
Ireland	Portarlington	Laois	2219	100%	Raptor Resources
Ireland	Portarlington	Laois	2512	100%	Raptor Resources
Ireland	Portarlington	Kildare	2513	100%	Raptor Resources
Ireland	Portarlington	Kildare	2516	100%	Raptor Resources
Ireland	Portarlington	Kildare	3427	100%	Raptor Resources
Ireland	Portarlington	Kildare	3649	100%	Raptor Resources
Ireland	Portarlington	Laois	3675	100%	Raptor Resources
Ireland	Portarlington	Kildare	4071	100%	Raptor Resources
Ireland	Portarlington	Kildare	4356	100%	Raptor Resources
Ireland	Rapla	Laois	1652	100%	Raptor Resources
Ireland	Rapla	Laois	1653	100%	Raptor Resources
Ireland	Rapla	Laois	4041	100%	Raptor Resources
Ireland	Derrykearn	Laois	1650	100%	Raptor Resources
Ireland	Derrykearn	Laois	2625	100%	Raptor Resources

Ireland	Derrykearn	Laois	3158	100%	Raptor Resources
Ireland	Derrykearn	Laois	3160	100%	Raptor Resources
Ireland	Derrykearn	Laois	3263	100%	Raptor Resources
Ireland	Cashel	Tipperary	1575	100%	Raptor Resources
Ireland	Cashel	Tipperary	2026	100%	Raptor Resources
Ireland	Cashel	Tipperary	2027	100%	Raptor Resources
Ireland	Cashel	Tipperary	2717	100%	Raptor Resources
Ireland	Cashel	Tipperary	2718	100%	Raptor Resources
Ireland	Cashel	Tipperary	3316	100%	Raptor Resources
Ireland	Cashel	Tipperary	3317	100%	Raptor Resources
Ireland	Cashel	Tipperary	3319	100%	Raptor Resources
Ireland	Cashel	Tipperary	3320	100%	Raptor Resources
Ireland	Cashel	Tipperary	3358	100%	Raptor Resources
Ireland	Cashel	Tipperary	3421	100%	Raptor Resources
Ireland	Cashel	Tipperary	3689	100%	Raptor Resources
Ireland	Cashel	Tipperary	3827	100%	Raptor Resources
Ireland	Cashel	Tipperary	4112	100%	Raptor Resources
Ireland	Cashel	Tipperary	4113	100%	Raptor Resources
Ireland	Cashel	Tipperary	4114	100%	Raptor Resources
Ireland	Cashel	Tipperary	4116	100%	Raptor Resources
Ireland	Cashel	Tipperary	4117	100%	Raptor Resources
Ireland	Cashel	Tipperary	4118	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	Cashel	Tipperary	4480	100%	Raptor Resources
Ireland	Cashel	Tipperary	2604	100%	Raptor Resources
Ireland	Freshford	Tipperary	3737	100%	Raptor Resources
Ireland	Freshford	Tipperary	3738	100%	Raptor Resources
Ireland	Freshford	Tipperary	3739	100%	Raptor Resources
Ireland	Freshford	Tipperary	3740	100%	Raptor Resources
Ireland	Freshford	Tipperary	4044	100%	Raptor Resources
Ireland	Littleton	Tipperary	1577	100%	Raptor Resources
Ireland	Littleton	Tipperary	1578	100%	Raptor Resources
Ireland	Littleton	Tipperary	3246	100%	Raptor Resources
Ireland	Littleton	Tipperary	3321	100%	Raptor Resources
Ireland	Littleton	Tipperary	3404	100%	Raptor Resources
Ireland	Littleton	Tipperary	3785	100%	Raptor Resources
Ireland	Littleton	Tipperary	3786	100%	Raptor Resources
Ireland	Littleton	Tipperary	4055	100%	Raptor Resources
Australia	Earaheedy	Wiluna	E 38/3624	100%	Unconformity Zinc

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

*Unconformity Zinc Pty Ltd 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")

**31 MARCH 2023**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(90)	(342)
1.3	Dividends received	-	-
1.4	Interest received	-	-
Tene ment	Interest and other costs of finance paid	-	-
1.5			
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST/VAT refunds)	33	63
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(57)</b>	<b>(279)</b>

<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	(260)	(844)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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>(260)</b>	<b>(844)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	400
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	-	-
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>-</b>	<b>400</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>2,052</b>	<b>2,459</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(57)	(279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(260)	(844)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	400
4.5	Effect of movement in exchange rates on cash held	(2)	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,733</b>	<b>1,733</b>

<b>5. Reconciliation of cash and cash equivalents</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>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,713	2,032
5.2 Call deposits	20	20
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,733</b>	<b>2,052</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(42)*
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 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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 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.		

<b>8.</b>	<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)	(57)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(260)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(317)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,733
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,733
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5.47</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: Not applicable	
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: Not applicable	
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: Not applicable	
	<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

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



Sign here: .....  
Jerry Monzu (Company Secretary)

Date: 24 April 2023

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

## Notes

- 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.
- 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.
- 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.