

ZINC OF IRELAND NL (ACN 124 140 889)

Notice of Meetings

Annual General Meeting to be held at
The offices of Bentleys WA Pty Ltd, Level 3, 216 St Georges Terrace, Perth WA, 6000 on
Friday 27 November 2020, commencing at 11.00am (AWST).

Special General Meeting to be held at
The offices of Bentleys WA Pty Ltd, Level 3, 216 St Georges Terrace, Perth WA, 6000 on
Friday 27 November 2020, commencing at 11.30am (AWST).

Important

This Notice of Meetings should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be dispatching physical copies of this Notice of Meetings. For each Shareholder that the Company has an email addresses on record, the Company will send a copy of this Notice and material relating to the Meetings or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter or postcard setting out a URL for viewing or downloading the Notice and other material. If you are unable to attend the Meetings, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

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NOTICE OF MEETINGS

Notice is hereby given that the Annual General Meeting of the Shareholders of Zinc of Ireland NL (ACN 124 140 889) will be held at **The offices of Bentleys WA Pty Ltd, Level 3, 216 St Georges Terrace, Perth WA, 6000** at 11.00am (WST) on Friday 27 November 2020 to conduct the following business and to consider, and if thought fit, to pass the following Resolutions.

Notice is hereby given that the Special General Meeting of the Partly Paid Shareholders of Zinc of Ireland NL (ACN 124 140 889) will be held at **The offices of Bentleys WA Pty Ltd, Level 3, 216 St Georges Terrace, Perth WA, 6000** at 11.30am (WST) on Friday 27 November 2020 to conduct the following business and to consider, and if thought fit, to pass the following Resolutions.

COVID-19 INFORMATION

In light of the easing of restrictions on gatherings in Western Australia, it is currently anticipated that the Meetings will be held in person (and not by virtual means). The Company has taken steps to ensure that all attendees will be able to participate in the Meetings while maintaining their health and safety and abiding by social distancing requirements.

Shareholders do not need to attend the Meetings in order to cast their vote(s). The Company therefore recommends that Shareholders who do not wish to attend the Meetings in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person.

If the Meetings cannot be held in person, the Company will make additional arrangements as required.

BUSINESS OF THE ANNUAL GENERAL MEETING

Financial & other reports

To receive and consider the financial report for the year ended 30 June 2020 and the accompanying Directors' Report, Directors' Declaration, and Auditor's Report.

Resolution 1 – Adoption of the Remuneration Report

To consider, and if thought fit, to pass the following resolution as an advisory resolution:

"That the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2020, be adopted."

The Remuneration Report is set out in the Directors' Report in the Annual Report. Please note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on the Resolution:

- by or on behalf of a member of Key Management Personnel as disclosed in the Remuneration Report;
- by or on behalf of a Closely Related Party of a member of Key Management Personnel; and
- as a proxy by a member of Key Management Personnel or a Closely Related Party,

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 - Issue of Shares in lieu of Director's Fees to Thomas Corr

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 383,558 Initial Remuneration Shares and further Subsequent Remuneration Shares to Mr Thomas Corr (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Thomas Corr; or
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction

In accordance with section 250BD of the Corporation Act, the Company will disregard any votes cast on this Resolution by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - o does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 3 - Issue of Shares in lieu of Director's Fees to Richard Monti

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 351,595 Initial Remuneration Shares and further Subsequent Remuneration Shares t Mr Richard Monti (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Richard Monti; or
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction

In accordance with section 250BD of the Corporation Act, the Company will disregard any votes cast on this Resolution by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - o does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 4 - Re-Election of Mr Thomas Corr

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Thomas Corr, having retired in accordance with the Company's Constitution and, being eligible, offers himself for re-election, to be re-elected as a Director of the Company with immediate effect."

Resolution 5 - Selective Reduction of Capital

To consider, and if thought fit, to pass the following resolution as a special resolution:

"That subject to and conditional upon the passing of the resolution to be put to the holders of partly paid shares in the Company at a special meeting of holders of partly paid shares to be held immediately after this Annual General Meeting, for the purposes of section 256C(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to undertake a selective reduction of capital by cancelling all partly paid shares on issue in the Company."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is to receive consideration as part of the reduction; or
- an associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 - Approval of additional 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), and any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BUSINESS OF THE SPECIAL GENERAL MEETING

Resolution 1 - Selective Reduction of Capital

To consider, and if thought fit, to pass the following resolution as a special resolution:

"That, in accordance with Section 256C(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to undertake a selective reduction of capital by cancelling all partly paid shares on issue in the Company."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is to receive consideration as part of the reduction; or
- an associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meetings.

BY ORDER OF THE BOARD

RICHARD MONTI

CHAIRMAN

14 October 2020

EXPLANATORY STATEMENT

IMPORTANT INFORMATION

This Explanatory Statement has been prepared for the information of the Shareholders of Zinc of Ireland NL (ACN 124 140 889) ("**Company**") in connection with the Resolutions to be considered at the Meetings.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meetings.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

INTERPRETATION

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms under the Definitions section.

NOTE

If you have recently changed your address or if there is any error in the name and address used for this notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a director or company secretary.

References to "\$" and "A\$" in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

VOTING EXCLUSION STATEMENTS

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

PROXIES

Please note that:

- a Shareholder entitled to attend and vote at the Meetings is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify
 the proportion or number of votes each proxy is appointed to exercise, but where the
 proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that

company's representative. The authority may be sent to the Company or its share registry in advance of the Meetings or handed in at the Meetings when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- at Automic, Level 5, 126 Philip Street, Sydney, NSW, 2000;
- at GPO Box 5193, Sydney, NSW, 2001; or
- on facsimile number +61 2 8583 3040,

not later than 5:00pm (WST) on 25 November 2020.

VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that:

- a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders at 5:00pm (WST) on 25 November 2020; and
- a person's entitlement to vote at the Special General Meeting will be the entitlement of that person set out in the register of Partly Paid Shareholders at 5:00pm (WST) on 25 November 2020.

Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meetings.

REGULATORY INFORMATION

1 ANNUAL GENERAL MEETING

1.1 Financial and Other Reports

As required by section 317 of the Corporations Act, the financial report for the year ended 30 June 2020 and the accompanying Directors' Report, Directors' Declaration and Auditor's Report will be laid before the Annual General Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote on the reports. However, Shareholders will have an opportunity to ask questions about the report at the Annual General Meeting. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the auditor's report and audit conduct. Written questions may be submitted 5 business days prior to the Annual General Meeting addressed to the Chairman and sent to the Company's registered office, about the management of the Company, or addressed to the Company's auditor and sent to the Company's registered office about audit conduct, accounting policies used by the Company and auditor independence. General questions about the management of the Company will also be taken.

Resolution 1 – Adoption of Remuneration Report

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report adopted be put to a vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company. However, the Directors take the discussion at the Annual General Meeting and the outcome of the vote into account when considering the Company's remuneration practices.

Following consideration of the Remuneration Report for the financial year ended 30 June 2020, the Chair, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes cast on a resolution for the adoption of a Remuneration Report are voted against at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Managing Director) would be up for re-election.

Directors' recommendations

The Directors encourage all Shareholders to vote on Resolution 1.

1.2 Resolutions 2 & 3 – Issue of Shares to Thomas Corr and Richard Monti

(a) Background

Resolution 2 and 3 seeks Shareholder approval to issue Remuneration Shares to the Company's non-executive Directors, Mr Thomas Corr and Mr Richard Monti (together, the "Non-Executive Directors"), in part payment of the fees that they would normally earn in his capacity as Non-Executive Directors and under the terms of their appointment.

ASX Listing Rule 10.13.8 states that if the person is a director of the Company and therefore a related party under ASX Listing Rule 10.11.1 and the issue of shares is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package is to be outlined. This information is outlined as per below:

- i) Mr Corr \$36,000 per annum as Non-Executive Director; and
- ii) Mr Monti \$60,000 per annum as Non-Executive Chairman.

The main purpose of the issue of the Shares to the Related Parties is to provide cost effective consideration to the Related Parties for their contribution to the Company in their respective roles as Non-Executive Directors.

(b) Initial Remuneration Shares

From 1 May 2020 until 30 September 2020 ("**Initial Period**") the payment of up to 100% of Mr Thomas Corr's and up to 50% of Mr Richard Monti's fees may be satisfied by the issue of shares ("**Initial Remuneration Shares**"), subject to Shareholder approval of Resolutions 2 and 3.

Mr Thomas Corr

Shareholder approval is being sought for the issue of 383,558 Initial Remuneration Shares to Mr Corr.

With reference to the above and applying the said formula Mr Corr should have been paid a further \$15,000 in cash during the Initial Period, the maximum number of Shares to be issued to Mr Corr is therefore 383,558 in satisfaction of the amount owing.

Mr Richard Monti

Shareholder approval is being sought for the issue of 351,595 Initial Remuneration Shares to Mr Monti.

With reference to the above and applying the said formula Mr Monti should have been paid a further \$13,750 in cash during the Initial Period, the maximum number of Shares to be issued to Mr Monti is therefore 351,595 in satisfaction of the amount owing.

(c) Subsequent Remuneration Shares

The number of shares to be issued to Mr Corr and Mr Monti following the Initial Remuneration shares will be calculated monthly as per the detailed description below, and will be paid at the end of the six-month period.

The first 6 Month Period ("**Subsequent Period**") will commence immediately following the end of the Initial period (being 1 October 2020).

Resolutions 2 and 3 also seeks Shareholder approval for the Company to issue the number of shares calculated using the formula below with respect to the Subsequent Period ("Subsequent Remuneration Shares") to Mr Corr and Mr Monti at the conclusion of the Subsequent Period. Further, the Company may need to seek Shareholder approval at future general meetings to issue additional Remuneration Shares to Mr Corr and Mr Monti in order to satisfy the terms of their respective appointments.

The number of Subsequent Remuneration Shares to be issued to Mr Corr and Mr Monti in respect of a calendar month will be calculated on the first business day of the following calendar month in accordance with the formula below;

N = (100% for Mr Corr or 50% for Mr Monti*DF) / MP

Where:

- N = the number of Subsequent Remuneration Shares to be issued to Mr Corr or Mr Monti;
- DF = the total cash Director's fee payable to Mr Corr or Mr Monti in respect of the period commencing on (and including) the first day of the relevant calendar month and ending on (and including) the last day of the relevant calendar month; and
- MP = the VWAP of shares quoted on the ASX over the relevant monthly period on which the Company's Shares traded in the relevant calendar month.

As the number of Subsequent Remuneration Shares is based on the VWAP, the maximum number of Remuneration Shares which may be issued is not certain. Accordingly, the following table is provided for illustrative purposes only, based on the closing Share price on 12 October 2020 (\$0.05) and a 50% premium (\$0.075) and 50% discount (\$0.025) to that price:

| Time Period | Thomas Corr ³ 1 Month Fees | Richard Monti⁴ 1 Month Fees | Thomas Corr Subsequent Period (6 months) | Richard Monti Subsequent Period (6 months) |
|--|--|--------------------------------------|--|--|
| Total remuneration Payable (excluding Statutory superannuation) | \$3,000 | \$5,500 | 18,000 | 16,500 |
| Portion of Remuneration Payable in Shares (%) | 100% | 50% | 100% | 50% |
| Number of subsequent Remuneration shares to be Issued | | | | I |
| VWAP of \$0.05 | 60,000 | 55,000 | 360,000 | 330,000 |
| VWAP of \$0.075 | 40,000 | 36,666 | 240,000 | 220,000 |
| VWAP of \$0.025 | 120,000 | 110,000 | 720,000 | 660,000 |

Notes:

- 1. Based on the closing price of the Company's Shares on 12 October 2020.
- 2. Assuming no other Shares are issued.
- 100% of the total remuneration payable in respect of the relevant months within the Subsequent Period is satisfied by the issue of shares; and

4. 50% of the total remuneration payable in respect of the relevant months within the Subsequent Period is paid to Mr Monti in cash and 50% is satisfied by the issue of shares.

Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Remuneration Shares constitutes giving a financial benefit as the Non-Executive Directors are related parties of the Company by virtue of being Directors.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by Section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of the Remuneration Shares pursuant to Section 208 of the Corporations Act.

Listing Rule 10.11

The Company proposing to issue the Remuneration Shares to the Directors in lieu of fees ("**Issue**"). Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its Shareholders. The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 2 and 3 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If Resolution 2 is passed, the Company will be able to proceed with the Issue and will not have to pay Mr Corr's Fees in cash. If Resolution 2 is not passed, the Company will not be able to proceed with the Issue will have to pay Mr Corr's Fees in cash.

If Resolution 3 is passed, the Company will be able to proceed with the Issue and will not have to pay Mr Monti's Fees in cash. If Resolution 3 is not passed, the Company will not be able to proceed with the Issue will have to pay Mr Monti's Fees in cash.

Approval under Listing Rule 7.1 is not required as Shareholder approval is sought under Listing Rule 10.11. Accordingly, the issue of the Remuneration Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 and the waivers granted by ASX in respect of Listing Rule 10.13.5, the following information is provided in relation to the approval of the issue of the Remuneration Shares:

Conditions of ASX waivers

A waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the 'Notice') to approve the issue of up to a maximum of \$34,500 worth of shares, to the directors as part of their remuneration (the 'Remuneration Shares') not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, and subject to the following conditions:

- (i) The Notice states that the Remuneration Shares will be issued by no later than 15 April 2021, being 10 business days after the relevant 6-month period.
- (ii) The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to the directors at three different prices.
- (iii) The Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.
- (iv) The terms of the waiver are disclosed in the Notice.

The conditions described in paragraphs (i) – (iv) (inclusive) and (vi) are satisfied in this Notice. The Company will ensure it satisfies the condition described in paragraph (v) in its annual reports.

Directors' recommendations

The Directors (other than Mr Corr and Mr Monti) recommend that Shareholders vote in favour of Resolutions 2 and 3, as the Directors (other than Mr Corr and Mr Monti) consider that the issue of the Initial and Subsequent Remuneration Shares to Mr Corr and Mr Monti is a reasonable and appropriate method to provide a cost effective and efficient remuneration, as this method of payment assists the Company it its ability to conserve cash and expend cash reserves.

1.3 Resolution 4 – Re-Election of Thomas Corr

In accordance with ASX Listing Rules and the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

In determining the number and identity of the Directors to retire by rotation, the Managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not considered.

Thomas Corr retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

Mr Corr has over 10 years' experience in the finance and resources sector in both Australia and Europe. Mr Corr resides in Ireland and has significant experience with Irish projects and Australian and European capital markets.

The Board confirms that Mr Corr will be considered a Non-Executive Director.

Directors' recommendations

Other than the Director to whom Resolution 4 relates, who does not make any recommendation in relation to his own re-election, the Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

1.4 Resolution 5 – Selective Reduction of Capital

Resolution 5 has been proposed to obtain shareholder approval for a transaction in which all of the Partly Paid Shares will be cancelled through a selective reduction of capital.

(a) Background and reasons for reduction in capital

Due to the current no liability status of the Company, Shareholders holding Partly Paid Shares have no obligation to pay any amounts that are unpaid on those shares when a call is made, but may suffer forfeiture of those shares if a call is unpaid.

The Board has determined that the Company's partly paid share structure creates cost and complexity for the Company and as such it has decided that it is in the best interests of the Company to cancel the Partly Paid Shares on issue through a selective reduction of capital.

Although the selective reduction of capital results in the removal of the ability of the Board to call uncalled capital, the Board does not consider that the extent of the selective reduction of capital will materially prejudice the interests of the Company's creditors. There is no cash payment being made as a consequence of the selective reduction. The net assets of the Company will also remain positive.

If approved, following cancellation of the Partly Paid Shares, only fully paid ordinary shares would remain on issue.

(b) Corporations Act

Pursuant to section 256C(2) of the Corporations Act, a company may make a selective reduction of capital if it is approved by a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction, or whose liability to pay amounts unpaid on shares is to be reduced.

As the capital reduction involves a cancellation of shares, the reduction must also be approved by a special resolution passed at a meeting of the members whose shares are to be cancelled ("**Special General Meeting**"). The Company will seek the approval of the Partly Paid Shareholders to the cancellation of those shares at the Special General Meeting of Partly Paid Shareholders to be held immediately after the AGM.

Section 256B of the Corporations Act requires that a company may only cancel shares for no consideration as a reduction of capital if:

- it is fair and reasonable to the Shareholders as a whole; and
- it is approved by the Shareholders in accordance with section 256C of the Corporations Act.

(c) Summary and effect of proposed selective reduction of capital

Subject to shareholder approval of the selective reduction of capital at the AGM, and approval by Partly Paid Shareholders at a special meeting of Partly Paid Shareholders to be held immediately after the AGM, the Company will cancel all Partly Paid Shares.

To satisfy the requirements of the Corporations Act, the capital reduction will not be finalised until at least 14 days after the AGM.

The following table summarises the share capital structure of the Company before and after the selective reduction of capital:

| Share Capital of the Company | Before Selective Reduction | After Selective Reduction |
|---|-------------------------------|------------------------------|
| Partly Paid Shares paid to \$180.00 per share (\$165.00 unpaid) | 57,993 | Nil |
| Fully paid ordinary Shares | 121,534,760 | 121,534,760 |

Directors Recommendation

The Directors believe that the selective reduction of capital is fair and reasonable to the Company's Shareholders as a whole and unanimously recommend that Shareholders vote in favour of Resolution 5.

1.5 Resolution 6 - Approval of Additional 10% Capacity

Resolution 6 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totaling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A ("10% Placement Facility").

Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 6 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 6 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Approval of the 10% Placement Facility is valid from the date of the Annual General Meeting until the earlier of:

- 12 months after the Annual General Meeting;
- The time and date of the Company's next annual general meeting; and
- the date Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period").

The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Facility will be calculated in accordance with the following formula:

$$(A \times D) - E$$

- A has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity i.e. the number of shares on issue 12 months before the date of issue or agreement:
 - plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
 - plus the number of fully paid Equity Securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4,
 - plus the number of fully paid Equity Securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or

- the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other Equity Securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of partly paid Equity Securities that became fully paid in the relevant period,
- less the number of fully paid Equity Securities cancelled in the relevant period;
- **D** is 10%.
- E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 6:

(a) Minimum price at which the securities may be issued

In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the 10% Placement Facility will be issued for at least 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the above date, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Facility will dilute Shareholders who do not participate in the issue. The table below shows the potential economic and voting dilution of existing Shareholders as a result of the Company issuing Shares under the 10% Placement Facility, based on different issue prices and values for variable 'A' in the formula above.

| | | Issue price | | | | |
|-----------------------------------|---------------|------------------------------|----------------------------------|------------------------------|--|--|
| Variable 'A' (Shares on issue) | | \$0.025 (50% decrease) | \$0.05 (Current) ² | \$0.075 (50% increase) | | |
| 121,534,931 | Shares issued | 12,153,493 | 12,153,493 | 12,153,493 | | |
| (Current) ¹ Funds ra | Funds raised | 303,837 | 607,674 | 911,511 | | |
| 182,302,396 | Shares issued | 18,230,239 | 18,230,239 | 18,230,239 | | |
| (50% increase) | Funds raised | 455,755 | 911,511 | 1,367,267 | | |
| | Shares issued | 24,306,986 | 24,306,986 | 24,306,986 | | |

| 243,069,862 (100% increase) Funds raised | 607,674 | 1,215,349 | 1,823,023 |
|---|---------|-----------|-----------|
|---|---------|-----------|-----------|

Notes:

- The current variable 'A' is assumed to be the number of Shares on issue as at the date of this Notice. The number of Shares on issue could increase as a result of, for example, an issue that does not require Shareholder approval (e.g. a pro rata offer to Shareholders) or an issue with Shareholder approval under Listing Rule 7.1.
- The current price of Shares is the closing price on the ASX on 9 October 2020.
- 3. The table assumes that no Options or other convertible securities are exercised or converted into Shares prior to an issue under the 10% Placement Facility.
- The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.
- The table assumes that issues of Equity Securities under the 10% Placement Facility consist only of Shares
- 6. The table does not show examples of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility. Shareholders should consider the potential dilution caused in the context of their own circumstances.
- 7. The table only shows the effect of issues under Listing Rule 7.1A, and not issues under the 15% placement capacity under Listing Rule 7.1.

Shareholders should further note that:

- the market price for the Equity Securities may be significantly lower on the date of issue than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the date of issue.

(c) Date by which the securities may be issued

In accordance with Listing Rule 7.1A.1, any Equity Securities issued under the 10% Placement Facility will be issued during the 10% Placement Period. The 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) Purposes for which the securities may be issued

Any Equity Securities issued under the 10% Placement Facility may only be issued for cash consideration to raise funds. In such circumstances, the Company may apply the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(e) Allocation policy for issues of securities

The Company's allocation policy for any Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the relevant time, however, recipients will not be related parties of the Company. The identity of recipients of Equity Securities will otherwise be determined on a case by case basis having regard to the following factors (without limitation):

the purpose of the issue;

- alternative methods for raising funds that are available to the Company including rights issues or other issues in which existing Shareholders can participate;
- the effect of the issue on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issuing any Equity Securities.

(f) Previous issues of securities

During the preceding 12-month period before the Annual General Meeting date a total of 750,000 Equity Securities under Listing Rule 7.1A were issued (being 250,000 Class A Director Options, 250,000 Class B Director Options and 250,000 Director Incentive Options, which based on the number of Equity Securities on issue at the commencement of that period comprises approximately 0.62% of the Company's Equity Securities. Information relating to the issue of Equity Securities in the preceding 12 months are as follows:

- Pursuant to Appendix 3B announced on 17 December 2019, 250,000 unlisted Class A Director options were issued to Adrian Goldstone for nil cash consideration as part of an incentive package. The current value of the consideration is \$7,905. Refer to Schedule 1 of the Company's Notice of Annual General Meeting dated 28 November 2019, which describes the principal terms of the Class "A" Director Options.
- Pursuant to Appendix 3B announced on 17 December 2019, 250,000 unlisted Class B Director options were issued to Adrian Goldstone for nil cash consideration as part of an incentive package. The current value of the consideration is \$6,723. Refer to Schedule 1 of the Company's Notice of Annual General Meeting dated 28 November 2019, which describes the principal terms of the Class "B" Director Options.
- Pursuant to Appendix 3B announced on 24 March 2020, 250,000 Incentive
 Options were issued to Mr Greg Hope who is ZMI's Exploration Manager.
 The options have a strike price of 20 cents per option and expiry 2 March
 2023. The current value of the options is \$2,346. Refer to Schedule 1 which
 describes the principal terms of the Incentive Options.

Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

2 SPECIAL GENERAL MEETING

2.1 Background

The purpose of Resolution 1 of the Special General Meeting is to seek the requisite approval of Shareholders required under the Corporations Act for the cancellation of the Partly Paid Shares.

The cancellation of those Partly Paid Shares constitutes a selective reduction of capital for the purposes of the Corporations Act, and accordingly, the approval the subject of each of Resolution 1 of the Special General Meeting by the Shareholders whose Partly Paid Shares are to be cancelled and Resolution 5 of the Annual General Meeting is required to undertake the cancellation of the Partly Paid Shares. The Special General Meeting is being held for this purpose, and the only parties entitled to attend and vote at the Special General Meeting are the Partly Paid Shareholders.

As outlined above at Section 1.4, Section 256C(2) of the Corporations Act requires that in order for a selective reduction of capital to be completed, the selective reduction of capital must also be approved by a special resolution passed at a special general meeting of the company, with no votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction or whose liability to pay amounts unpaid on shares is to be reduced, or by their associates. Details of the effect of the proposed reduction of capital is outlined in Section 1.4 above, and the Company considers that all other information has been made available to the Partly Paid Shareholders.

Resolution 1 to be considered at the Special General Meeting is a special resolution, and therefore requires not less than 75% of all votes cast on the Resolution to be in favour of the Resolution for it to be passed.

2.2 Conditionality of Resolutions

Pursuant to the Corporations Act, approval in the requisite majorities of Resolution 1 of the Special General Meeting and Resolution 5 of the Annual General Meeting is required for the Partly Paid Shares the subject of those Resolutions to be cancelled. Resolution 5 of the Annual General Meeting is conditional upon Resolution 1 of the Special General Meeting, meaning that the Partly Paid Shares pursuant to Resolution 5 of the Annual General Meeting will not be cancelled unless Resolution 1 of the Special General Meeting is approved by the requisite majorities.

2.3 Recommendation

The Directors believe that the selective reduction of capital is fair and reasonable to the Company's Shareholders as a whole and unanimously recommend that Shareholders that are eligible to vote on Resolution 1 of the Special General Meeting, vote in favour of the capital reduction.

2.4 Other Material Information

There is no information material to the making of a decision by a Shareholder whether or not to approve Resolution 1 being information that is known to any of the Directors and which has not been previously disclosed to Shareholders, other than as disclosed in this Explanatory Statement.

Once Resolution 1 is passed by Partly Paid Shareholders at the Special General Meeting and Resolution 5 of the Annual General Meeting is passed by the Shareholders, the Company will not make the reduction of capital until at least 14 days after lodgement of the Resolution with the ASIC.

DEFINITIONS

In this Notice of Meetings and Explanatory Statement:

- "10% Placement Facility" has the meaning given to it in Section 5.1,
- "10% Placement Period" has the meaning given to it in Section 5.2(f);
- "Annual General Meeting" or "AGM" means the general meeting of Shareholders convened in accordance with this Notice of Meetings.
- "ASIC" means the Australian Securities and Investments Commission:
- "ASX" means ASX Limited ACN 008 624 691;
- "Board" means the board of Directors;
- "Business Day" has the meaning given to it in the Listing Rules;
- "Chairman" means the chairman of the Board;
- "Class A Director Option" means an Option on the terms and conditions as set out in the Company's Notice of Annual General Meeting dated 28 November 2019;
- "Class B Director Option" means an Option on the terms and conditions as set out in the Company's Notice of Annual General Meeting dated 28 November 2019;
- "Company" means Zinc of Ireland NL (ACN 124 140 889):
- "Constitution" means the constitution of the Company;
- "Corporations Act" means the Corporations Act 2001 (Cth);
- "**Director**" means a director of the Company:
- "Equity Securities" has the same meaning as in the Listing Rules;
- "Explanatory Statement" means this Explanatory Statement;
- "Incentive Options" means an Option on the terms and conditions as set out in Schedule 1;
- "**Key Management Personnel**" has the meaning given to it in the Accounting Standards. "**KMP**" has the same meaning;
- "Listed Options" means any listed of options of the Company that may be on issue from time to time:
- "Listing Rules" means the official listing rules of the ASX;
- "Meetings" means the Annual General Meeting and Special General Meeting convened in accordance with this Notice:
- "**Notice**" and "**Notice of Meeting**" means the notice of meeting to which this Explanatory Memorandum is attached:
- "Official List" means the official list of ASX;

- "Option" means an option to acquire one Share and "Option holder" has a corresponding meaning;
- "Remuneration Report" means the remuneration report relating to the financial period ended 30 June 2020 and provided to Shareholders;
- "Resolution" means a resolution set out in this Notice;
- "Schedule" means a schedule to this Notice:
- "Section" means a section of this Explanatory Statement;
- "Securityholder" means a holder of Shares or Options;
- "Share" means an ordinary fully paid ordinary share in the capital of the Company and "Shareholder" has a corresponding meaning;
- "Special General Meeting" means the special general meeting convened by the Notice, pursuant to which the Partly Paid Shareholders will vote on the selective capital reduction in accordance with section 256C(2) of the Corporations Act.
- "**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules:
- "Voting Power" has the meaning given to it in the Corporations Act;
- "VWAP" means volume weighted average price;
- "WST" means Western Standard Time.

SCHEDULE 1 – TERMS AND CONDITIONS OF UNLISTED 20 CENT INCENTIVE OPTIONS

For the purpose of this Schedule, an unlisted 20cent Incentive Option will be referred to as an Option.

(a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon

exercise of the Option.

(b) Exercise Price: Subject to paragraph (j), the amount payable upon exercise of

each Option will be \$0.20 ("Exercise Price").

(c) Expiry Date: Each Option will expire at 5:00 pm (WST) on 2 March 2023

("Expiry Date"). An Option not exercised before the Expiry Date

will automatically lapse on the Expiry Date.

(d) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry

Date ("Exercise Period").

(e) **Notice of Exercise:** The Options may be exercised during the Exercise Period by

notice in writing to the Company in the manner specified on the Option certificate ("**Notice of Exercise**") and payment of the Exercise Price for each 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 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:

- allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- 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
- 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 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 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 Options.

(j) Reconstruction of capital:

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder 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 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price:

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

(m) Unquoted:

The Company will not apply for quotation of the Options on ASX

(n) Transferability:

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



Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 25 November 2020,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other the Shair of the Meeting as your proxy, please write the nam of that Individual or body corporate. Approxy need not be a Shareholder of the Company. Otherwise you leave this box blank, the Chair of the Meeting will be apposed the ground key and defend.

DEFAULT TO THE CHAIR OF THE MEETING

weeti o the the M tin Any directed proxies that are not voted on a pol wil lefaul hair Che who is required to vote these proxies Anu ndire d pr kies th defai to of th Meeting will be voted according to the instructions set out in this Proxy Voting Form, inclu ng where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah

or scan the QR code below using your martphone

Click on 'Meetings'. Use the Holder Number as shown at the top of Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

 $\underline{meetings@automicgroup.com.au}$

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

| STEP 1 - How to vote | |
|---|---|
| APPOINT A PROXY: I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of on Friday, 27 November 2020 at The offices of Bentleys WA Pty Ltd, Level 3, 216 St G | |
| Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the provided below the name of the person or body corporate you are appointing as you person is named, the Chair, or the Chair's nominee, to vote in accordance with the follow and subject to the relevant laws as the proxy sees fit and at any adjournment thereof. | ur proxy or failing the person so named or, if no |
| | |
| Chair's voting intention. AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELA Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/ Chair to exercise my/our proxy on Resolutions 1, 2 and 3 (except where I/we have indicat Resolutions 1, 2 and 3 are connected directly or indirectly with the remuneration of a m includes the Chair. STEP 2 — Your voting direction | our proxy by default), I/we expressly authorise the ted a different voting intention below) even though |
| Resolutions | For Against Abstain |
| Adoption of the Remuneration Report | |
| 2. Issue of Shares in lieu of Director's Fees to Thomas Corr | |
| 3. Issue of Shares in lieu of Director's Fees to Dishard Monti | |
| 4. Re-Election of Mr Thomas Corr | |
| 5. Selective Reduction of Capital | |

| ٠. | Re-Election of Mr Thomas Corr | | | | |
|----|--|----------|--|--|--|
|). | Selective Reduction of Capital | | | | |
|). | Approval of additional 10% Placement (| Capacity | | | |

STEP 3 – Signatures and contact details

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|--|--|---|
| | | |
| Sole Director and Sole Company Secretary Contact Name: | Director | Director / Company Secretary |
| | | |
| Email Address: | | |
| | | |
| Contact Daytime Telephone | | Date (DD/MM/YY) |
| By providing your email address, you elect to receive | all of your communications despatched by the | Company electronically (where legally permissible). |



Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.30am (AWST) on Wednesday, 25 November 2020,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

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DEFAULT TO THE CHAIR OF THE MEETING

ıvıeeti o the the M tin Any directed proxies that are not voted on a pol wil lefaul hair Che who is required to vote these proxies Anı ndire d pr kies th defai to of th Meeting will be voted according to the instructions set out in this Proxy Voting Form, inclu ng where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

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Individual: Where the holding is in one name, the Shareholder must sign.

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Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

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Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah

or scan the QR code below using your martphone

Click on 'Meetings'. Use the Holder Number as shown at the top of Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

 $\underline{meetings@automicgroup.com.au}$

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

| STEP 1- HOW to vote |
|--|
| APPOINT A PROXY: I/We being a Shareholder entitled to attend and vote at the Special General Meeting of Zinc of Ireland NL, to be held at 11.30am (AWST) on Friday, 27 November 2020 at The offices of Bentleys WA Pty Ltd, Level 3, 216 St Georges Terrace, Perth WA, 6000 hereby: |
| Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof. |
| |
| The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention. STEP 2 – Your voting direction |
| Resolutions For Against Abstain |
| 1. Selective Reduction of Capital |
| STEP 3 – Signatures and contact details |
| Individual or Securityholder 1 Securityholder 2 Securityholder 3 Sole Director and Sole Company Secretary Contact Name: Director 2 Securityholder 3 Director 3 Director 4 Director 4 Director 5 Director 6 Director 6 Director 7 Di |
| Email Address: |

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

Contact Daytime Telephone

Date (DD/MM/YY)