



Zinc of Ireland NL

ABN 23 124 140 889

and its controlled entities

Half year report for the half-year ended

31 December 2020

Company Directory

Board of Directors

Mr Richard Monti	Non-Executive Chairman
Mr Thomas Corr	Non-Executive Director
Dr Julian Barnes	Non-Executive Director
Mr Adrian Goldstone	Non-Executive Director

Company Secretary

Mr Jerry Monzu

Registered Office and Principal Place of Business

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Subiaco WA 6008

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Postal Address

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Subiaco WA 6008

Auditors

Bentleys Audit and Corporate (WA) Pty Ltd

London House, Level 3,

216 St Georges Terrace

Perth WA 6000

Share Registry

Automic Registry Services

Level 2, 267 St Georges Terrace

Perth WA 6000

Stock Exchange

Australian Securities Exchange

Level 40, Central Park

152- 158 St Georges Terrace

Perth WA 6000

ASX Code

ZMI, ZMIOC

Half year report for the half-year ended 31 December 2020

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Director's Report

The directors of Zinc of Ireland NL ("Zinc of Ireland" or "the Company") (ASX: ZMI) submit the financial report of Zinc of Ireland and its controlled entities ("the Group") for the half-year ended 31 December 2020. In order to comply with the provisions of the Corporations Act 2001, the directors report is as follows:

Names of Directors

The names of directors of the Company during or since the end of the half-year are:

Mr Richard Monti	Non-Executive Chairman
Mr Thomas Corr	Non-Executive Director
Dr Julian Barnes	Non-Executive Director
Mr Adrian Goldstone	Non-Executive Director

The above named directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Operating and financial review

The loss of the Group for the half-year ended 31 December 2020, after accounting for income tax, amounted to \$315,722 (2019: \$448,300).

During the period to 31 December 2020 Zinc of Ireland has continued to consolidate its position on the Rathdowney Trend through application and government auction as well as acquisition from third parties. The Company now controls 130km of the Rathdowney Trend covering 2,493km² as shown on Figure 1. ZMI are now in control of what is arguably one of the most prospective belts of ground for high grade, large tonnage, "Irish Type" Zn/Pb deposits in the world. The acquisition of this tenement portfolio along with the wealth of freely available historic data will allow the Company to utilise the latest geological and deposit modelling techniques by applying a belt scale approach to exploration that has not been possible previously.

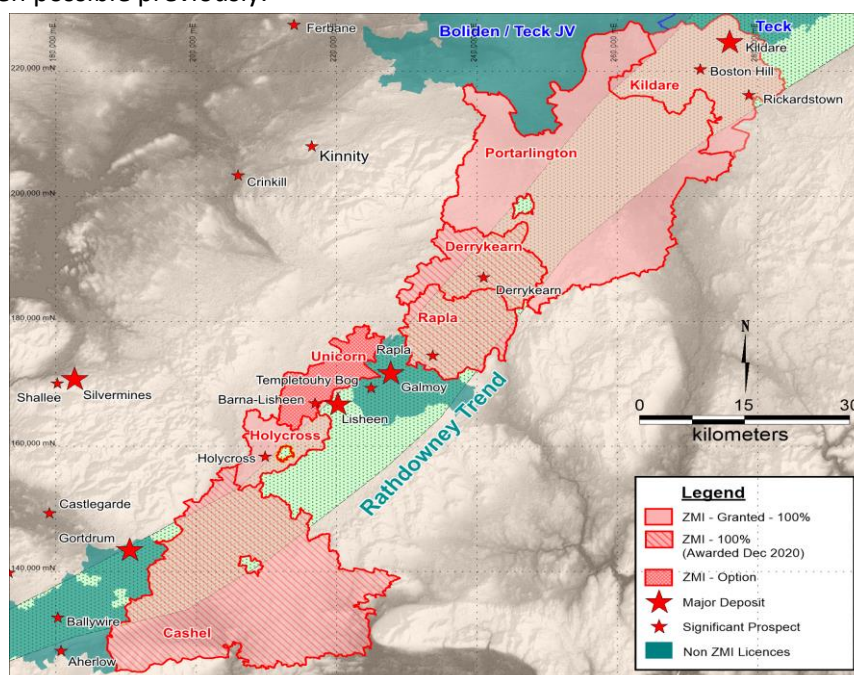


Figure 1. ZMI Licence position on the Rathdowney Trend

An updated Inferred Mineral Resource Estimate for the Kildare Project was reported 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. Assaying and interpretation of drilling undertaken into the Fault Compartment 3 (FC3) area at Kildare was completed early in 2020. This work was included into the Company's updated Inferred Mineral Resource Estimate (MRE) for the Kildare project details of which are given in Table 1. Below.

McGregor Shamrock and FC3 Inferred Mineral Resource							
Deposit	ZnEq Cut Off (%)	Mt	Zn%	Pb%	Zn + Pb%	Zn (kt)	Pb (kt)
McGregor	3.5	13.2	6.2	1.0	7.1	815	127
Shamrock	3.5	6.9	5.4	0.9	6.3	376	59
FC-3	3.5	1.5	6.4	0.9	7.3	98	14
Total	3.5	21.7	5.9	0.9	6.9	1,289	201
McGregor	4.0	11.0	6.7	1.1	7.7	736	117
Shamrock	4.0	5.4	6.0	0.9	6.9	325	49
FC-3	4.0	1.2	7.3	1.0	8.3	87	12
Total	4.0	17.6	6.5	1.0	7.5	1,147	178
McGregor	4.5	8.7	7.4	1.2	8.6	641	106
Shamrock	4.5	4.3	6.6	1.0	7.5	282	41
FC-3	4.5	1.0	8.0	1.0	9.0	80	10
Total	4.5	14.0	7.2	1.1	8.3	1,003	156
McGregor	5.0	7.0	8.1	1.4	9.5	565	95
Shamrock	5.0	3.5	7.1	0.9	8.1	248	33
FC-3	5.0	0.9	8.5	1.0	9.5	74	9
Total	5.0	11.3	7.8	1.2	9.0	887	136
McGregor	5.5	5.9	8.7	1.5	10.2	510	86
Shamrock	5.5	3.1	7.4	1.0	8.4	228	30
FC-3	5.5	0.8	9.0	1.0	10.0	70	8
Total	5.5	9.7	8.3	1.3	9.6	808	124
McGregor	6.0	5.0	9.3	1.6	10.9	465	78
Shamrock	6.0	2.6	7.7	1.0	8.8	204	27
FC-3	6.0	0.7	9.2	1.0	10.2	68	8
Total	6.0	8.4	8.8	1.3	10.1	737	113

Table 1. Updated Mineral Resource Estimate Table, Kildare.

Given the impacts of COVID-19 in Europe, the Company opted to take a watch and wait approach with respect to ongoing Government public health measures during the half year, as Ireland continues to review and update its COVID-19 response. Zinc of Ireland considers that this was appropriate and in the interests of personnel and public safety and so that field work programmes can be implemented efficiently and to completion as soon as suitable conditions allow.

Competent Persons' Statements

"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."

Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the half year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's independence declaration

The auditor's independence declaration is included on page 4 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Mr Richard Monti

Non-Executive Chairman

12 March 2021

Perth, Western Australia

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To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the review of the financial statements of Zinc of Ireland NL for the half year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



BENTLEYS
Chartered Accountants



MARK DELAURENTIS CA
Partner

Dated at Perth this 12th day of March 2021

Independent Auditor's Review Report

To the Members of Zinc of Ireland NL

Conclusion

We have reviewed the accompanying half-year financial report of Zinc of Ireland NL ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Zinc of Ireland NL and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Zinc of Ireland NL financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Independent Auditor's Review Report

To the Members of Zinc of Ireland NL (Continued)



Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$315,772 during the half year ended 31 December 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Zinc of Ireland NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 12th day of March 2021

Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'R. Monti', is written over a faint, light blue circular stamp.

Mr Richard Monti

Non-Executive Chairman

12 March 2021

Perth, Western Australia

Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2020

		Consolidated	
		Half-year ended	
	Note	31 Dec 2020 \$	31 Dec 2019 \$
Continuing operations			
Interest income		49	1,330
Other income		45,000	27,066
Total revenue and other income	4	45,049	28,396
Administration expenses		(182,367)	(239,917)
Compliance and regulatory expenses		(86,050)	(34,898)
Depreciation		(944)	-
Employee benefits expenses		(91,410)	(201,881)
Loss before income tax		(315,722)	(448,300)
Income tax expense		-	-
Loss for the period		(315,722)	(448,300)
Other comprehensive income, net of income tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net fair value gain on equity investments designated at FVOCI		-	16,400
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(55,702)	13,879
Other comprehensive income for the period, net of income tax		(55,702)	30,279
Total comprehensive loss for the period		(371,424)	(418,021)
Loss attributable to:			
Owners of Zinc of Ireland NL		(315,722)	(448,300)
Total comprehensive loss attributable to:			
Owners of Zinc of Ireland NL		(371,424)	(418,021)
Loss per share:			
Basic and diluted (cents per share)	8	(0.26)	(0.37)

Condensed notes to the condensed consolidated financial statements are included on pages 12 to 17.

Condensed consolidated statement of financial position as at 31 December 2020

	Note	Consolidated	
		31 Dec 2020 \$	30 Jun 2020 \$
Current assets			
Cash and cash equivalents		595,784	992,383
Trade and other receivables		44,789	162,797
Total current assets		640,573	1,155,180
Non-current assets			
Exploration and evaluation expenditure	9	6,488,612	6,433,511
Property, Plant and equipment		4,673	5,618
Total non-current assets		6,493,285	6,439,129
Total assets		7,133,858	7,594,309
Current liabilities			
Trade and other payables		130,596	259,817
Total current liabilities		130,596	259,817
Total liabilities		130,596	259,817
Net assets		7,003,262	7,334,492
Equity			
Issued capital	5	12,956,979	12,928,229
Reserves	6	743,963	788,221
Accumulated losses		(6,697,680)	(6,381,958)
Total equity		7,003,262	7,334,492

Condensed notes to the consolidated financial statements are included on pages 12 to 17.

Condensed consolidated statement of changes in equity for the half-year ended 31 December 2020

Consolidated

Balance at 1 July 2019

Loss for the period

Other comprehensive income, net of income tax

Total comprehensive income/(loss) for the period

Share based payments (*refer to note 6.2*)

Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings

Balance at 31 December 2019

Balance at 1 July 2020

Loss for the period

Other comprehensive income, net of income tax

Total comprehensive income/(loss) for the period

Share based payments (*refer to note 6.2*)

Issue of Ordinary Shares

Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings

Balance at 31 December 2020

	Issued capital	Reserves	FCTR	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2019	12,928,229	810,008	6,652	(5,679,659)	8,065,230
Loss for the period	-	-	-	(448,300)	(448,300)
Other comprehensive income, net of income tax	-	16,400	13,879	-	30,279
Total comprehensive income/(loss) for the period	-	16,400	13,879	(448,300)	(418,021)
Share based payments (<i>refer to note 6.2</i>)	-	31,491	-	-	31,491
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	(17,700)	-	17,700	-
Balance at 31 December 2019	12,928,229	840,199	20,531	(6,110,259)	7,678,700
Balance at 1 July 2020	12,928,229	725,934	62,287	(6,381,958)	7,334,492
Loss for the period	-	-	-	(315,722)	(315,722)
Other comprehensive income, net of income tax	-	-	(55,702)	-	(55,702)
Total comprehensive income/(loss) for the period	-	-	(55,702)	(315,722)	(371,424)
Share based payments (<i>refer to note 6.2</i>)	-	11,444	-	-	11,444
Issue of Ordinary Shares	28,750	-	-	-	28,750
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-
Balance at 31 December 2020	12,956,979	737,378	6,585	(6,697,680)	7,003,262

Condensed notes to the consolidated financial statements are included on pages 12 to 17.

Condensed consolidated statement of cash flows for the half-year ended 31 December 2020

		Consolidated	
		Half-year ended	
	Note	31 Dec 2020	31 Dec 2019
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(301,954)	(480,800)
Receipt of Vat refunds		31,637	-
Interest received		1,000	1,114
Net cash used in operating activities		(269,317)	(479,686)
Cash flows from investing activities			
Payments for exploration and evaluation		(167,142)	(1,277,441)
Proceeds from sale of interest in tenement	4	49,500	-
Proceeds from sale of interest in investments		-	103,766
Net cash used in investing activities		(117,642)	(1,173,675)
Cash flows from financing activities			
Proceeds from issues of equity instruments of the Company		-	-
Payment for share issue costs		-	-
Net cash provided by financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(386,959)	(1,653,361)
Cash and cash equivalents at the beginning of the period		992,383	3,011,393
Effects of exchange rate changes		(9,640)	13,879
Cash and cash equivalents at the end of the period		595,784	1,371,911

Condensed notes to the consolidated financial statements are included on pages 12 to 17.

Condensed notes to the consolidated financial statements for the half-year ended 31 December 2020

1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with annual financial statements of the Company for the year ended 30 June 2020 together with any public announcements made during the following half year.

The half-year financial report was authorised for issue by the directors on 12 March 2021.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going concern

The consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year half year ended 31 December 2020, the Group incurred a loss after tax of \$315,772 (2019: \$448,300), and net cash outflows from operating and investing activities of \$386,959 (2019: \$1,653,361) and had a net working capital surplus as at 31 December 2020 of \$509,977 (30 June 2020: \$893,363). As disclosed in Note 10, the Group has \$3,278,294 in exploration commitments due within the next 12 months.

The directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The Company will require further funding during the 2021 calendar year in order to meet day to day obligations as they fall due and to progress its exploration projects. Based on the Company's cash flow forecast, the Board of Directors is aware of the Company's need to access additional working capital funds in the next 12 months to enable the Company to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

Based on the above, the Directors consider the going concern basis of preparation to be appropriate for this half-year report.

In the event that the Company is not successful in raising funds from the issue of new equity, containing operating and exploration expenditures and the sale of non-core assets, there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year report.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Accounting Standards that are mandatorily effective for the current reporting period

In the half-year ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2020. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to the Group's accounting policies.

Principles of consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the half-year then ended. Where controlled entities have entered (left) the Group, their operating results have been included (excluded) from the date control was obtained (ceased).

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Consolidated Entity's last annual financial statements for the year ended 30 June 2020.

2. Segment information

The Group operates in one business segment, namely the mineral exploration industry. AASB 8 '*Operating Segments*' states that similar operating segments can be aggregated to form one reportable segment. Also, based on quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and set out in the consolidated statement of financial position.

3. Dividends

No dividends were paid or declared for the half-year ended 31 December 2020 and the directors

4. Revenue and other income

	31 Dec 2020 \$	31 Dec 2019 \$
Revenue from continuing operations		
Interest income	49	1,330
Proceeds from the sale of interest in tenements ¹	45,000	-
Gain on disposal of investments	-	27,066
	45,049	28,396

¹ On 22 July 2020, the Company's subsidiary Messina Resources Limited sold its interest in two Leonora tenements (M37/1202 and E37/893) to a third party for a consideration of \$45,000 plus GST.

5. Issued capital

	31 Dec 2020 \$	30 Jun 2020 \$
Fully paid ordinary shares	12,956,979	12,928,229

	31 Dec 2020		30 Jun 2020	
	No.	\$	No.	\$
Balance at beginning of period	121,534,931	12,928,229	121,534,931	12,928,229
Issue of shares (i)	735,153	28,750	-	-
	122,270,084	12,956,979	121,534,931	12,928,229

(i) Issue of fully paid ordinary shares on 7 December 2020 at \$0.0391 per share to Directors as approved at the AGM of the Company held on 27 November 2020 (payment was in Lieu of Director's fees originally payable in cash).

During the period 57,993 partly paid shares were cancelled. No material financial impact was noted during the cancellation of these shares.

6. Reserves

6.1 Reserve balances

	31 Dec 2020 \$	30 Jun 2020 \$
Share based payment reserve ⁽ⁱ⁾	737,378	725,934
Foreign currency translation reserves	6,585	62,287
Carrying value at end of the period	743,963	788,221

(i) This represents the value of options (listed and unlisted) issued to advisors and the value of Performance Rights (expensed over their vesting dates) issued to directors during the period ended 31 December 2020 and the year ended 30 June 2020, see below.

6. Reserves (continued)

6.2 Share based payments movement during the year

Reconciliation of share-based payments expensed during the half year ended 31 December 2020 & movement in share-based payments reserve:

	31 Dec 2020 \$	30 Jun 2020 \$
Amortisation of performance rights	11,444	28,307
Director incentive options issued to Mr Goldstone	-	14,628
Performance rights forfeited	-	(35,524)
Contractor Incentive Options	-	2,346
Total share-based payments included in administration expense	11,444	9,757
Options Expired during the year	-	(68,831)
Total movement in share-based payment reserve	11,444	(54,074)
Balance at beginning of the period	725,934	780,008
Share based payment reserve movement	11,444	(54,074)
Carrying value at end of the period	737,378	725,934

7. Options on Issue

The following option arrangements were in existence at the reporting date:

Series	Number	Grant date	Grant date fair value \$	Exercise price \$	Expiry date	Vesting date
ZMIO3	16,316,682	Various	-	0.800	21 July 2021	Vested
ZMIOC	52,877,901	Various	-	0.300	21 July 2021	Vested
ZMIO5	350,000	25 Nov 2016	0.144	1.200	30 Sept 2021	Vested
ZMI06	1,250,000	Various	-	0.300	11 July 2021	Vested
ZMI07	1,250,000	Various	-	0.400	11 July 2021	Vested
ZMIO9	500,000	12 April 2019	0.062	0.200	12 Apr 2021	Vested
ZMI10	250,000	11 July 2018	0.023	0.200	02 Mar 2023	Vested

7.1 Options issued during the half-year

There were no options issued during the half-year ended 31 December 2020.

8. Loss per share

	31 Dec 2020 cents per share	31 Dec 2019 cents per share
Basic and diluted loss per share (cents per share)	(0.26)	(0.37)

8.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	31 Dec 2020 \$	31 Dec 2019 \$
Loss for the period attributable to owners of the Company	(315,722)	(448,300)

	31 Dec 2020 No.	31 Dec 2019 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	121,634,816	121,534,931

9. Exploration and evaluation expenditure

	31 Dec 2020 \$	30 Jun 2020 \$
Balance at beginning of the period	6,433,511	4,968,114
Expenditure incurred during the period	55,101	1,465,397
	6,488,612	6,433,511

10. Commitments for expenditure***Exploration expenditure***

	31 Dec 2020 \$	30 Jun 2020 \$
Not longer than one (1) year	3,278,294	1,132,384
Two (2) to five (5) years	6,215,935	2,023,400
	9,494,229	3,155,784

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying value. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 31 December 2020.

11. Related Party Transactions

There were no related party transactions during the period.

12. Contingent liabilities and contingent assets

There has been no significant change in contingent liabilities and/or contingent assets since the last annual report. Please refer to the 30 June 2020 annual financial report.

13. Key management personnel

Remuneration policies of key management personnel are disclosed in the 2020 annual financial report. During the period under review, there were no changes to key management personnel.

Mr Richard Monti received \$5,500 (50% payable in shares, inclusive of GST) per month for his services as Non-Executive Chairman. Dr Julian Barnes, Mr Adrian Goldstone and Mr Thomas Corr received \$3,125 per month, \$2,250 per month and \$3,000 per month (100% payable in shares For Mr Thomas Corr) respectively for their services as Non-Executive Directors.

14. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the half year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.