

## Quarterly Activities and Cashflow Report for Period Ended 31 March 2021

European base metals explorer Zinc of Ireland NL (ASX:ZMI) (“**ZMI**” or “**Company**”) presents its Quarterly Activities and Cashflow report. As previously communicated, 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 quarter, 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. The Company is in preliminary discussions with potential partners to unlock shareholder value via a project level transaction related to the Kildare Zinc Project.

### Highlights:

#### Continued Consolidation of the Rathdowney Trend (as announced to the ASX on 9 September 2020)

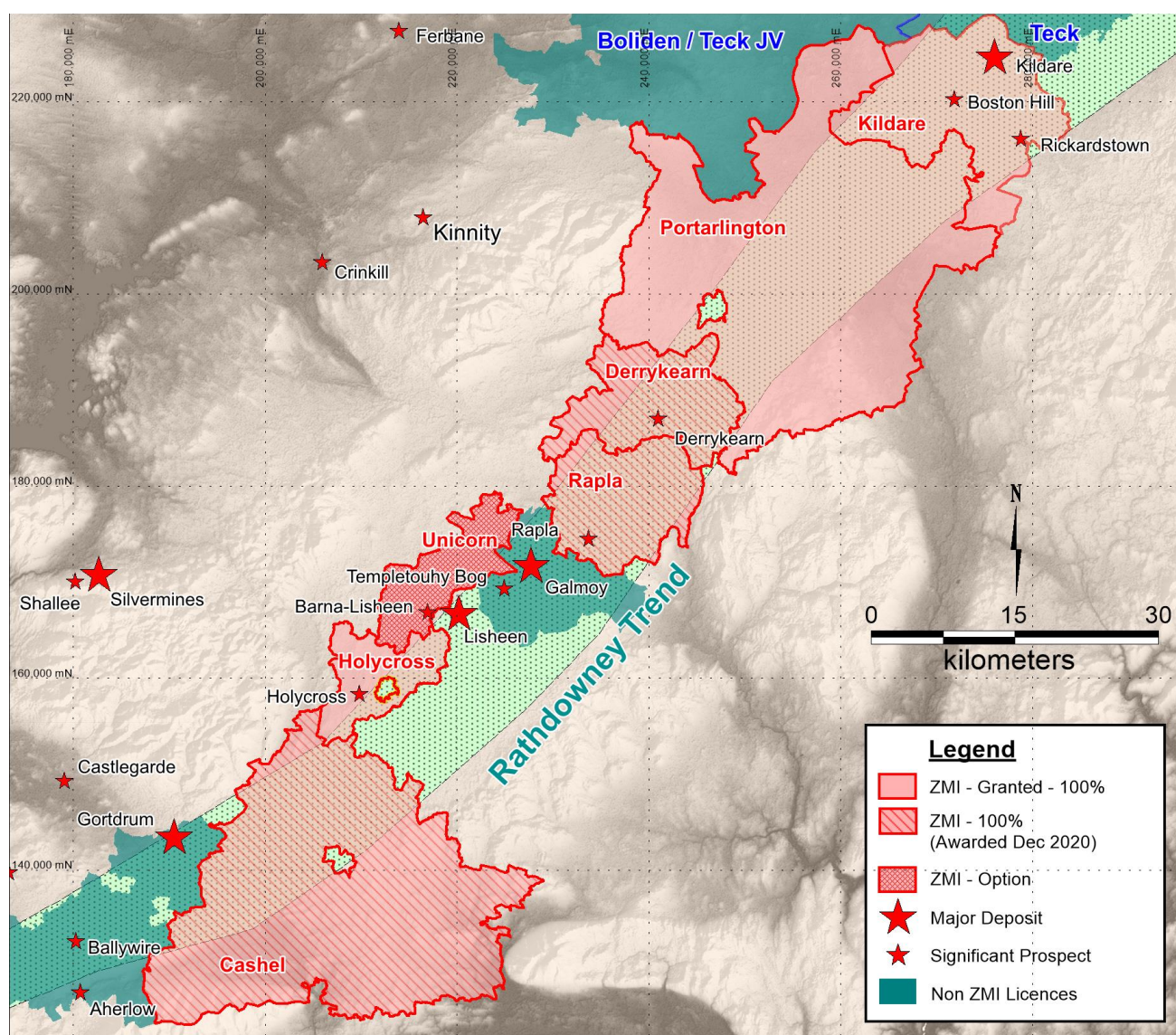
- ZMI via (Raptor Resources) was granted 34 Prospecting Licenses (**PL’s**) at the end of the previous quarter, within the Rapla, Cashel and Derrykearn blocks with six, twenty-three and five licences respectively.
- ZMI continues to consolidate 130km (approximately 2,500km<sup>2</sup>) of the mineralised Rathdowney Trend.
- The Rathdowney Trend hosts the previously mined Lisheen (22.8Mt at 14.1% Zn+Pb) and Galmoy (9.7Mt at 16.2% Zn+Pb) deposits as well as the company’s Kildare deposit (11.3Mt @ 9.0% Zn + Pb) and a number of other prospects.
- The Company is now in control of what is arguably one of the most prospective exploration land packages for high grade, large tonnage, Zn/Pb deposits in the world.
- ZMI are the first company to have consolidated a commanding position on the Trend with previous exploration having been restricted to fragmented tenure. This will offer ZMI advantages in terms of the application of the latest geological and deposit modelling techniques to the comprehensive Rathdowney Trend data package.

#### Mineral Resource Estimate - Update Kildare Zinc Project (100% owned)

- An updated Inferred Mineral Resource Estimate for the Kildare Project was announced 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.**

## Consolidation of the Rathdowney Trend

Zinc of Ireland is pleased to announce that it 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 2,493km<sup>2</sup> 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**

Quality target areas are being identified based on the mineralisation model developed by the Company (see Figure 2) and comprehensive follow up work programmes will be designed.

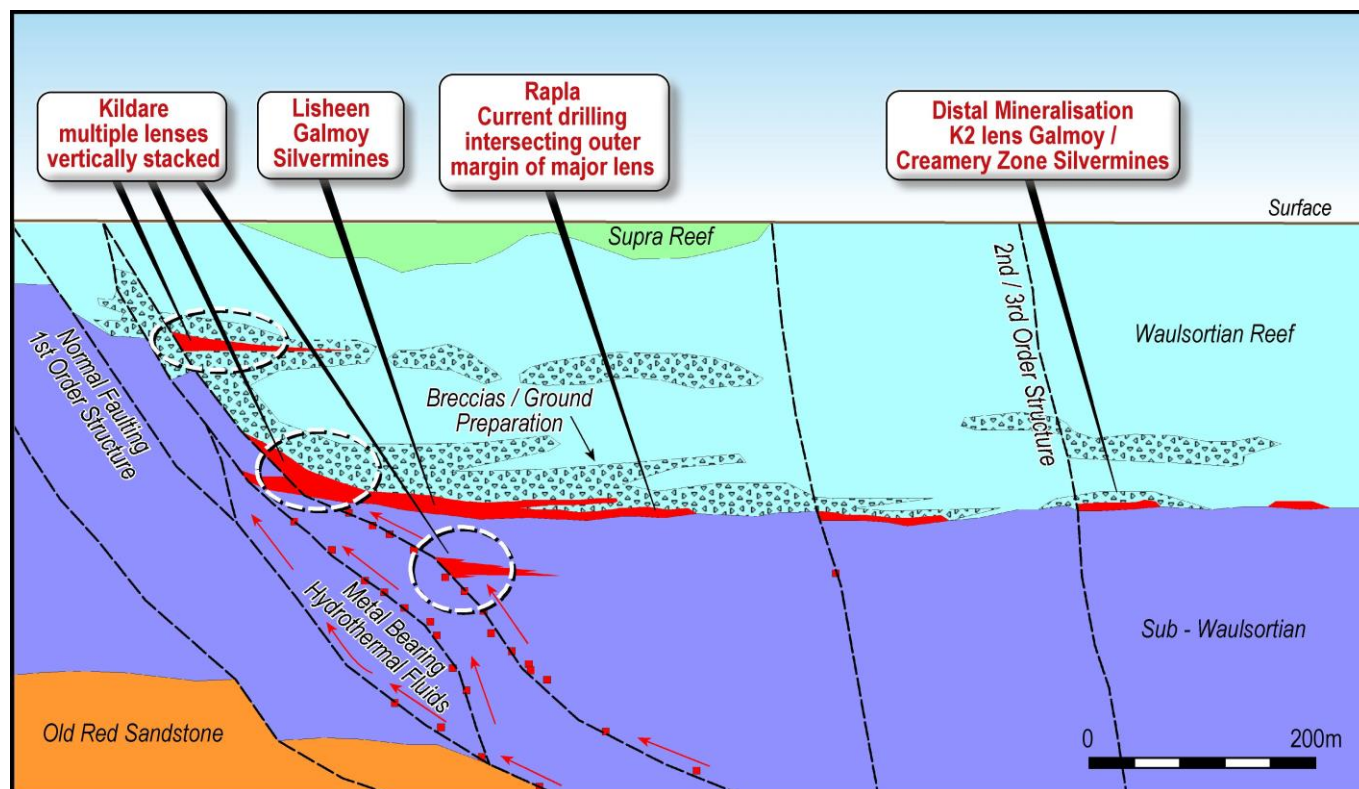


Figure 2 – Typical deposit setting; Rathdowney Trend

### Mineral Resource Estimate - Update Kildare Zinc Project (100% owned)

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        | <b>7.0</b>  | 8.1        | 1.4        | <b>9.5</b>  | 565        | 95         |
| Shamrock     | 5.0        | <b>3.5</b>  | 7.1        | 0.9        | <b>8.1</b>  | 248        | 33         |
| FC-3         | 5.0        | <b>0.9</b>  | 8.5        | 1.0        | <b>9.5</b>  | 74         | 9          |
| <b>Total</b> | <b>5.0</b> | <b>11.3</b> | <b>7.8</b> | <b>1.2</b> | <b>9.0</b>  | <b>887</b> | <b>136</b> |
| McGregor     | 5.5        | <b>5.9</b>  | 8.7        | 1.5        | <b>10.2</b> | 510        | 86         |
| Shamrock     | 5.5        | <b>3.1</b>  | 7.4        | 1.0        | <b>8.4</b>  | 228        | 30         |
| FC-3         | 5.5        | <b>0.8</b>  | 9.0        | 1.0        | <b>10.0</b> | 70         | 8          |
| <b>Total</b> | <b>5.5</b> | <b>9.7</b>  | <b>8.3</b> | <b>1.3</b> | <b>9.6</b>  | <b>808</b> | <b>124</b> |
| McGregor     | 6.0        | <b>5.0</b>  | 9.3        | 1.6        | <b>10.9</b> | 465        | 78         |
| Shamrock     | 6.0        | <b>2.6</b>  | 7.7        | 1.0        | <b>8.8</b>  | 204        | 27         |
| FC-3         | 6.0        | <b>0.7</b>  | 9.2        | 1.0        | <b>10.2</b> | 68         | 8          |
| <b>Total</b> | <b>6.0</b> | <b>8.4</b>  | <b>8.8</b> | <b>1.3</b> | <b>10.1</b> | <b>737</b> | <b>113</b> |

**Table 1. Updated Mineral Resource Estimate Table, Kildare.**

### Navan Licences

The Company surrendered two licences during the quarter (PL's 1450 and 2836) in County Meath as part of an ongoing focus on tenement consolidation and the significance of the Rathdowney Trend.

### Other Matters – Corporate

The Company had cash on hand as at 31 March 2021 of approx. \$444k. During the quarter A\$24K was paid to related parties for Director's fees, these fees were payable on normal commercial terms.

Richard Monti and Thomas Corr continue to take their director fees in ZMI securities in lieu of cash on a 50% and 100% basis respectively. This has been ongoing since May 2020.

On 12 March 2021 the Company released its 31 December 2020 Half Year report. Subsequent to the quarter end ZMI advised on 13 April 2021 that 1,500,000 unlisted options (exp 12 April 2021 @ \$0.20) lapsed unexercised.

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

Yours faithfully,



**Richard Monti**

Non-Executive Chairman  
Zinc of Ireland NL

**Investor Inquiries:**

Richard Monti

Zinc of Ireland NL

Tel: +61 8 9287 4600

**Competent Persons' Statements**

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

*The information in this report that relates to the Mineral Resources at ZMI's Kildare Project is extracted from the report entitled (Increase in JORC Resource and Completion of Mining Study at the Kildare Zn/Pb Project Co. Kildare, Ireland) created on 8 September 2020 and is available to view on the ASX Platform in the Company announcements section. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

**Disclaimer**

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

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

## TENEMENT DETAILS

| Location | Project Name  | Tenement # | Ownership | Titleholder #               |
|----------|---------------|------------|-----------|-----------------------------|
| Ireland  | Kildare       | 3846       | 100%      | Raptor Resources            |
| Ireland  | Kildare       | 3866       | 100%      | Raptor Resources            |
| Ireland  | Kildare       | 4069       | 100%      | Raptor Resources            |
| Ireland  | Kildare       | 4070       | 100%      | Raptor Resources            |
| Ireland  | Kildare       | 4072       | 100%      | Raptor Resources            |
| Ireland  | Kildare       | 4073       | 100%      | Raptor Resources            |
| Ireland  | Kildare       | 890        | 100%      | Raptor Resources            |
| Ireland  | Charlestown   | 2981       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Charlestown   | 2982       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Charlestown   | 2523       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Charlestown   | 1022       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Charlestown   | 1562       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Charlestown   | 3771       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Charlestown   | 3772       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Charlestown   | 3774       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Charlestown   | 3887       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Charlestown   | 3929       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Charlestown   | 3930       | 100%      | Beal Na Blath Resources Ltd |
| Ireland  | Holycross     | 3318       | 100%      | Centenary Resources         |
| Ireland  | Holycross     | 4035       | 100%      | Centenary Resources         |
| Ireland  | Holycross     | 4510       | 100%      | Centenary Resources         |
| Ireland  | Portarlington | 1628       | 100%      | Raptor Resources            |
| Ireland  | Portarlington | 3648       | 100%      | Raptor Resources            |
| Ireland  | Portarlington | 3854       | 100%      | Raptor Resources            |
| Ireland  | Portarlington | 4067       | 100%      | Raptor Resources            |
| Ireland  | Portarlington | 4066       | 100%      | Raptor Resources            |
| Ireland  | Portarlington | 4065       | 100%      | Raptor Resources            |
| Ireland  | Portarlington | 3674       | 100%      | Raptor Resources            |
| Ireland  | Portarlington | 3662       | 100%      | Raptor Resources            |

|         |              |      |      |                  |
|---------|--------------|------|------|------------------|
| Ireland | Portarlinton | 3322 | 100% | Raptor Resources |
| Ireland | Portarlinton | 2748 | 100% | Raptor Resources |
| Ireland | Portarlinton | 2627 | 100% | Raptor Resources |
| Ireland | Portarlinton | 2474 | 100% | Raptor Resources |
| Ireland | Portarlinton | 1640 | 100% | Raptor Resources |
| Ireland | Portarlinton | 1641 | 100% | Raptor Resources |
| Ireland | Portarlinton | 2219 | 100% | Raptor Resources |
| Ireland | Portarlinton | 2512 | 100% | Raptor Resources |
| Ireland | Portarlinton | 2513 | 100% | Raptor Resources |
| Ireland | Portarlinton | 2516 | 100% | Raptor Resources |
| Ireland | Portarlinton | 3427 | 100% | Raptor Resources |
| Ireland | Portarlinton | 3649 | 100% | Raptor Resources |
| Ireland | Portarlinton | 3675 | 100% | Raptor Resources |
| Ireland | Portarlinton | 4071 | 100% | Raptor Resources |
| Ireland | Portarlinton | 4356 | 100% | Raptor Resources |
| Ireland | Rapla        | 1652 | 100% | Raptor Resources |
| Ireland | Rapla        | 1653 | 100% | Raptor Resources |
| Ireland | Rapla        | 3312 | 100% | Raptor Resources |
| Ireland | Rapla        | 4041 | 100% | Raptor Resources |
| Ireland | Rapla        | 4042 | 100% | Raptor Resources |
| Ireland | Rapla        | 4048 | 100% | Raptor Resources |
| Ireland | Derrykearn   | 1650 | 100% | Raptor Resources |
| Ireland | Derrykearn   | 2625 | 100% | Raptor Resources |
| Ireland | Derrykearn   | 3158 | 100% | Raptor Resources |
| Ireland | Derrykearn   | 3160 | 100% | Raptor Resources |
| Ireland | Derrykearn   | 3263 | 100% | Raptor Resources |
| Ireland | Cashel       | 1575 | 100% | Raptor Resources |
| Ireland | Cashel       | 2026 | 100% | Raptor Resources |
| Ireland | Cashel       | 2027 | 100% | Raptor Resources |
| Ireland | Cashel       | 2717 | 100% | Raptor Resources |
| Ireland | Cashel       | 2718 | 100% | Raptor Resources |
| Ireland | Cashel       | 3316 | 100% | Raptor Resources |
| Ireland | Cashel       | 3317 | 100% | Raptor Resources |
| Ireland | Cashel       | 3319 | 100% | Raptor Resources |
| Ireland | Cashel       | 3320 | 100% | Raptor Resources |
| Ireland | Cashel       | 3358 | 100% | Raptor Resources |
| Ireland | Cashel       | 3421 | 100% | Raptor Resources |
| Ireland | Cashel       | 3689 | 100% | Raptor Resources |
| Ireland | Cashel       | 3827 | 100% | Raptor Resources |
| Ireland | Cashel       | 4112 | 100% | Raptor Resources |
| Ireland | Cashel       | 4113 | 100% | Raptor Resources |
| Ireland | Cashel       | 4114 | 100% | Raptor Resources |
| Ireland | Cashel       | 4116 | 100% | Raptor Resources |

|         |        |      |      |                  |
|---------|--------|------|------|------------------|
| Ireland | Cashel | 4117 | 100% | Raptor Resources |
| Ireland | Cashel | 4118 | 100% | Raptor Resources |
| Ireland | Cashel | 4480 | 100% | Raptor Resources |
| Ireland | Cashel | 4481 | 100% | Raptor Resources |
| Ireland | Cashel | 4482 | 100% | Raptor Resources |
| Ireland | Cashel | 4483 | 100% | Raptor Resources |

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



## Appendix 5B

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

Name of entity

**Zinc of Ireland NL**

ABN

**23 124 140 889**

Quarter ended ("current quarter")

**31 March 2021**

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| <b>1.</b>                                   | <b>Cash flows from operating activities</b>           |                                    |  |
| 1.1   | Receipts from customers                               | -                                  | -  |
| 1.2   | Payments for  |                                    |  |
|   | (a) exploration & evaluation                          | -                                  | -  |
|   | (b) development                                       | -                                  | -  |
|   | (c) production  | -                                  | -  |
|   | (d) staff costs                                       | (24)                               | (72)   |
|   | (e) administration and corporate costs                | (78)                               | (268)  |
| 1.3   | Dividends received                                    | -                                  | -  |
| 1.4   | Interest received                                     | -                                  | 1  |
| 1.5   | Interest and other costs of finance paid              | -                                  | -  |
| 1.6   | Income taxes paid                                     | -                                  | -  |
| 1.7   | Government grants and tax incentives                  | -                                  | -  |
| 1.8   | Other (provide details if material)                   | -                                  | -  |
| <b>1.9</b>                                  | <b>Net cash from / (used in) operating activities</b> | <b>(102)</b>                       | <b>(339)</b>                                   |

|           |   |      |       |
|-----------|---|------|-------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |      |       |
| 2.1       | Payments to acquire or for:                 |      |       |
|           | (a) entities                                | -    | -     |
|           | (b) tenements                               | -    | -     |
|           | (c) property, plant and equipment           | -    | -     |
|           | (d) exploration & evaluation                | (16) | (247) |
|           | (e) investments                             | -    | -     |
|           | (f) other non-current assets                | -    | -     |
| 2.2       | Proceeds from the disposal of:              |      |       |
|           | (a) entities                                | -    | -     |
|           | (b) tenements                               | -    | 50    |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
|   | (c) property, plant and equipment                     | -                                  | -  |
|   | (d) investments                                       | -                                  | -  |
|   | (e) other non-current assets                          | -                                  | -  |
| 2.3   | Cash flows from loans to other entities               | -                                  | -  |
| 2.4   | Dividends received (see note 3)                       | -                                  | -  |
| 2.5   | Other (provide details if material)                   | -                                  | -  |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(16)</b>                        | <b>(197)</b>                                   |

|             |   |            |            |
|-------------|---|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |            |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -          | -          |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -          | -          |
| 3.3         | Proceeds from exercise of options   | -          | -          |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -          | -          |
| 3.5         | Proceeds from borrowings  | -          | -          |
| 3.6         | Repayment of borrowings   | -          | -          |
| 3.7         | Transaction costs related to loans and borrowings                                       | -          | -          |
| 3.8         | Dividends paid  | -          | -          |
| 3.9         | Other (provide details if material)   | -          | -          |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b>   | <b>-</b>   |
| <b>4.</b>   | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |            |            |
| 4.1         | Cash and cash equivalents at beginning of period  | 567        | 989        |
| 4.2         | Net cash from / (used in) operating activities (item 1.9 above)                         | (102)      | (339)      |
| 4.3         | Net cash from / (used in) investing activities (item 2.6 above)                         | (16)       | (197)      |
| 4.4         | Net cash from / (used in) financing activities (item 3.10 above)                        | -          | -          |
| 4.5         | Effect of movement in exchange rates on cash held                                       | (5)        | (9)        |
| <b>4.6</b>  | <b>Cash and cash equivalents at end of period</b>                                       | <b>444</b> | <b>444</b> |

| 5.  | <b>Reconciliation of cash and cash equivalents</b><br><i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i> | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|-----|--|------------------------------------|-------------------------------------|
| 5.1 | Bank balances  | 424                                | 546                                 |
| 5.2 | Call deposits  | 20                                 | 20                                  |
| 5.3 | Bank overdrafts  | -                                  | -                                   |
| 5.4 | Other (provide details)  | -                                  | -                                   |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>444</b>                         | <b>566</b>                          |

| 6.  | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 24*                                |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

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

\* Directors fees paid on normal commercial terms.

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

| 8.    | <b>Estimated cash available for future operating activities</b>   | <b>\$A'000</b> |
|-------|---|----------------|
| 8.1   | Net cash from / (used in) operating activities (item 1.9)   | (102)          |
| 8.2   | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (16)           |
| 8.3   | Total relevant outgoings (item 8.1 + item 8.2)  | (118)          |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)   | 444            |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6   | Total available funding (item 8.4 + item 8.5)   | 444            |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | <b>3.76</b>    |
|       | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8   | If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   |                |
|       | Answer: Not applicable  |                |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?                    |                |
|       | Answer: Not applicable  |                |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?   |                |
|       | Answer: Not applicable  |                |
|       | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>  |                |

## Compliance statement

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



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

Date: 29 April 2021

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

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
  4. If this report has been authorised for release to the market by your board of directors, you can insert here: “By the board”. If it has been authorised for release to the market by a committee of your board of directors, you can insert here: “By the [name of board committee – e.g. Audit and Risk Committee]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.
  5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
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