

Quarterly Activities and Cashflow Report for the Period Ended 31 December 2021

Base metals explorer Zinc of Ireland NL (ASX: ZMI) ("**ZMI**" or the "**Company**") presents its Quarterly Activities and Cashflow report for the Quarter ended 31 December 2021.

In Western Australia, ZMI completed first-pass desktop studies and initiated reconnaissance field sampling and mapping programmes applying non-invasive techniques at its Earraheedy Zn-Pb-Ag-Mn exploration licence during the Quarter. Assay results from samples are still pending. The Company was also notified that its application for E 38/3624 had been successful and was formally granted during the Period. Preparations are underway for follow up fieldwork in Q2, 2022 which the Company eagerly awaits.

In Ireland, despite recent spikes in infection rates due to the prevalence of the Omicron variant within the community, ZMI continues to target and plan for a recommencement of fieldwork in Q1, 2022.

The Company also received Letters of Offer for thirteen PLs at Littleton and Freshford during the Quarter after success in a ballot/competition period, marking another important milestone in the Company's overall strategy to progress the consolidation of tenure on the Rathdowney Trend. It's important to note that the Galmoy Mine (**see figure 4**) has sought permissions to restart production. ZMI's tenement package surrounds the Galmoy Mine. The Company's Rapla project, which was won by way of a heavily contested ballot/competition, stands as a significant asset due to its known mineralisation, exploration potential and the proximity from the Galmoy Mine, which is a mere 2.5km away. Discussions with potential strategic partners for the Rathdowney project are ongoing.

Highlights: Earraheedy Project – Western Australia

Earraheedy Tenement E 38/3624

The Earraheedy licence is located approximately 200km east of Wiluna and 220km southeast of the Rumble Resources (ASX:RTR) Chinook and Magazine Pb-Zn discoveries (**Figure 1**).

- Despite the current statewide difficulties in sourcing and mobilising suitably experienced personnel, ZMI were able to retain the services of a Perth based geological consultancy to carry out initial mapping and sampling activities at Earraheedy.

- A team spent approximately ten days on site and using a combination of 4WD and quadbikes, were able to collect several hundred pXRF readings as well as orientation soil samples.
- Soil samples were submitted to ALS Perth with results expected later in Q12022 due to the abnormally large current sample backlog.
- The reconnaissance visit enabled the Company to assess preferred logistical options for future fieldwork, including best access routes and field camp sites. Local station owners were also visited and informed of the Company's activities.
- Tenement management consultants were also engaged by the Company during the quarter and will be assisting ZMI to achieve best practice with tenement compliance and stakeholder engagement.

Earaheedy Project

The ZMI tenement is largely unexplored with previous operators having focused on gold within Archean greenstones adjacent to the tenement and under Proterozoic cover, especially to the west of the Licence area. A wide-spaced State geochemistry programme has returned a 181ppm Zn result (WACHEM dataset Sample ID 166818_C1M3SD3) coincident with the Frere/Yelma unconformity (**refer Figure 2**).

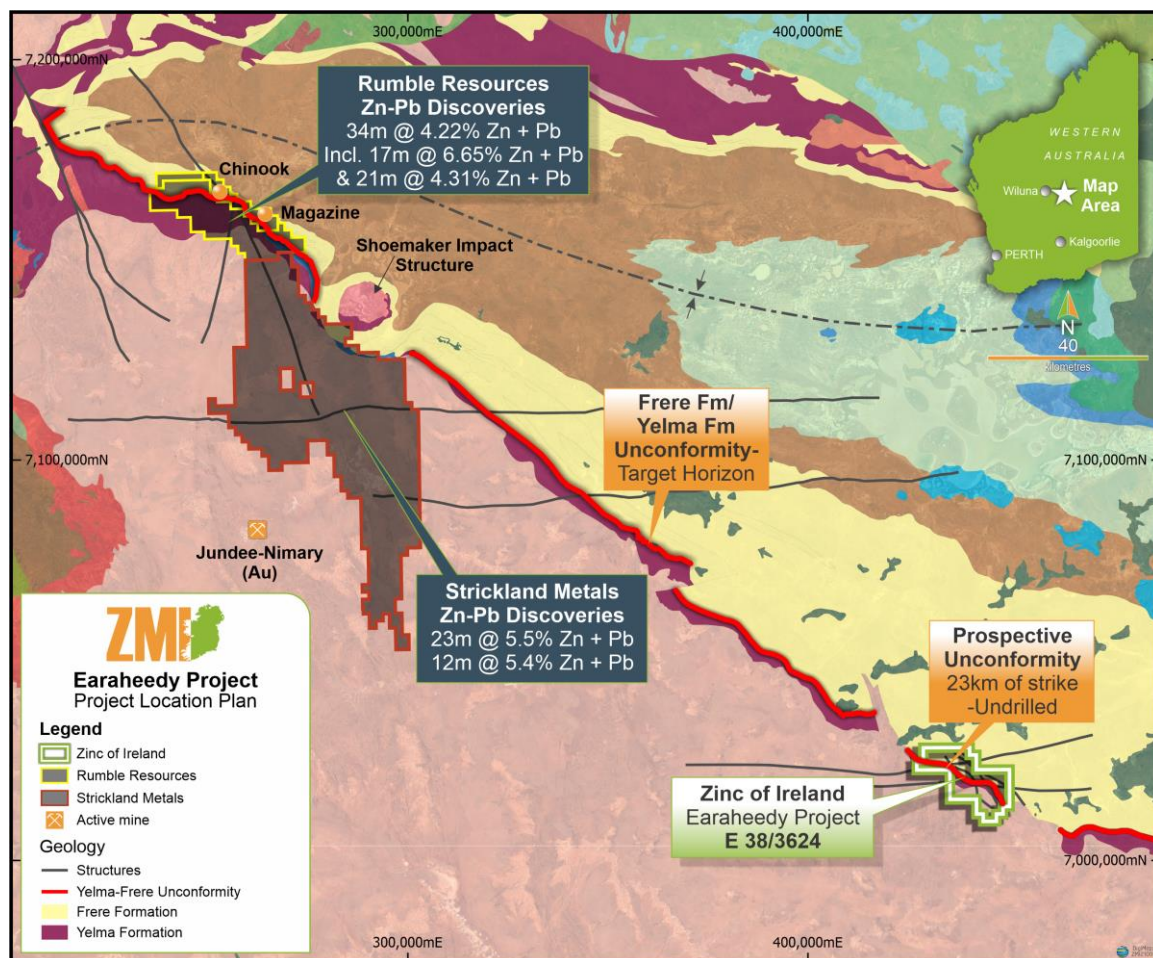


Figure 1. Zinc of Ireland tenement with respect to unconformity contact and Rumble Resources and Strickland Metals discoveries.

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

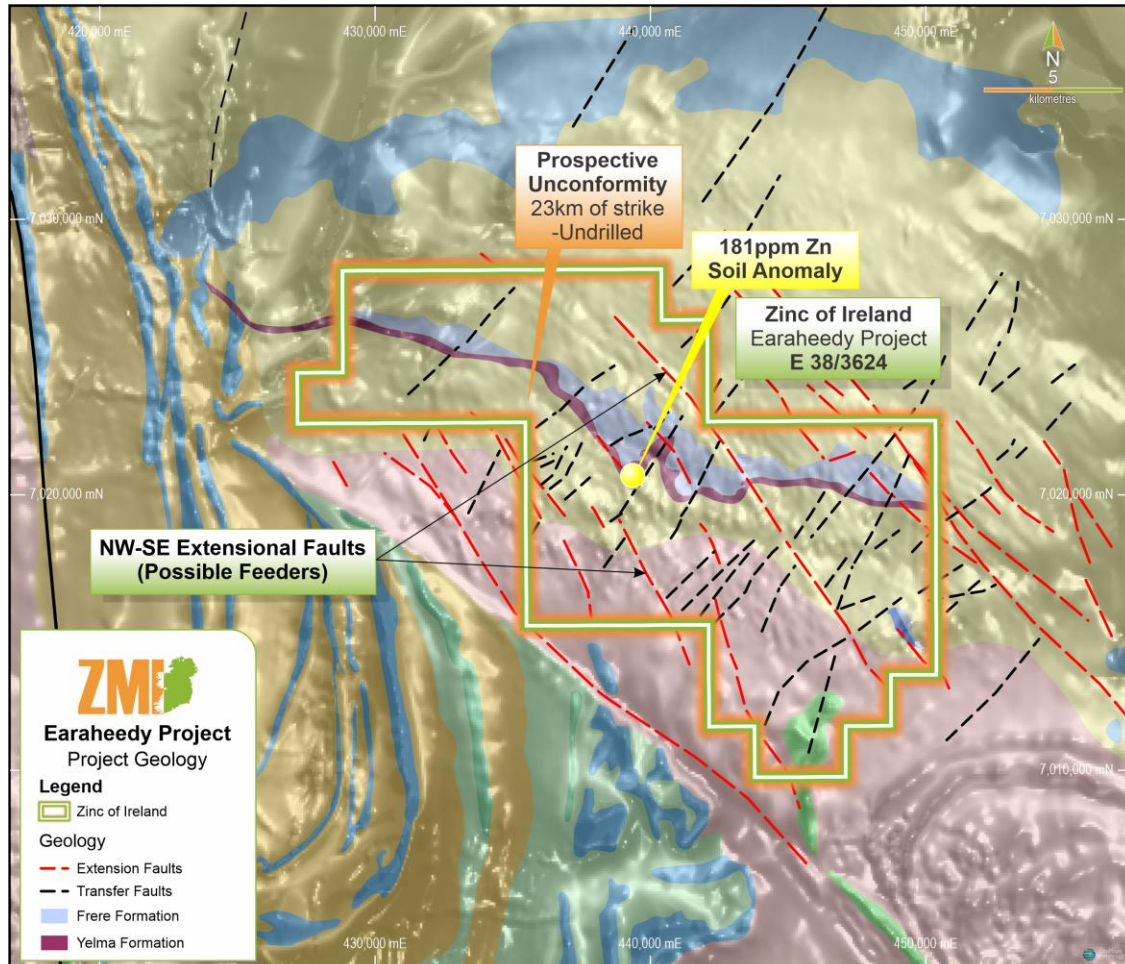


Figure 2. Tenement location containing 23km of prospective unconformity striking northwest with anomalous soil sample at the contact. (WACHEM dataset, 181ppm Zn Sample ID 166818_C1M3SD3)

ZMI considers the EL to be prospective for sedimentary exhalative (SEDEX) zinc lead mineralization and amenable to low-cost geochemical exploration techniques along the target unconformity.

The Zn-Pb mineralization identified at Chinook and Magazine is reported to occur as sphalerite galena and pyrite hosted within sandstone subbasins overlying the Frere/Yelma unconformity (refer BPM Minerals (ASX:BPM) announcement dated 19 May 2021).

Previous ground based exploration on the tenement appears to be negligible based on a search of open source data. Airborne magnetic and radiometric data was collected by North Ltd in 1996 (WAMEX openfile Ref: A52845) providing coverage of approximately two thirds of the tenement including all of the unconformable contact target area.

A similar structural regime proposed by North Ltd is also apparent in the government aeromagnetic dataset (**Figure 3**) and has obvious similarities to that depicted on the RTR tenements where the NNW-SSE and ENE-WSW structures are readily apparent, the former appearing to bisect the tenement.

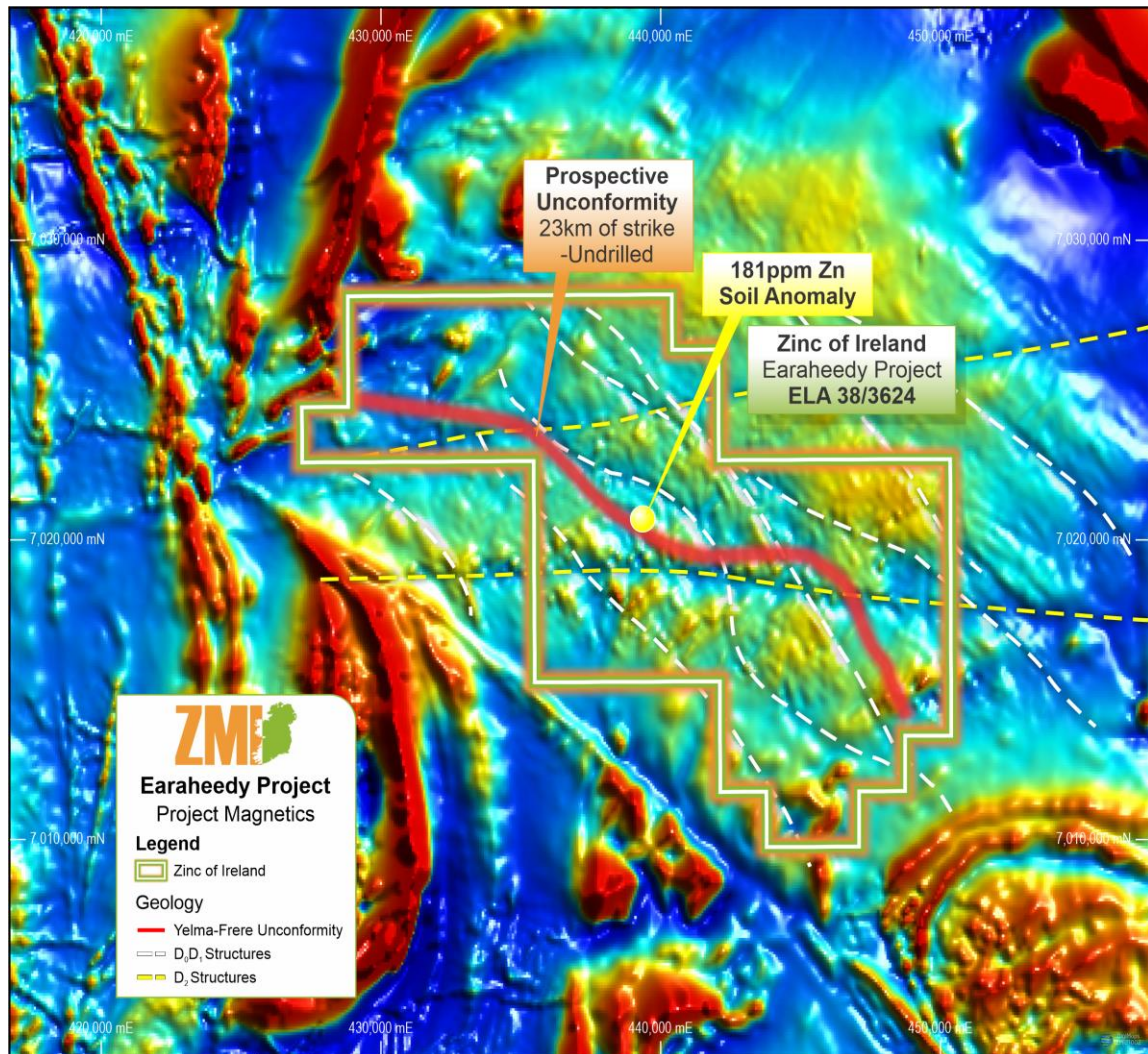


Figure 3. Wamex Open Source Aeromagnetic data (TMI) with strongly developed structural sets.

Initial Site Visit – November 2021

The proposed initial work programme aims were comprised of:

- Assessment of the extent of surficial cover and the applicability of surface geochemistry along the unconformity.
- Reconnaissance mapping to better delineate the iron rich Frere Formation's unconformable contact with the underlying Yelma Formation and to understand the project regolith and types of cover and the most appropriate geochemical sampling techniques.
- Visiting the site of the anomalous surface sample recorded in WA GeoView database (181ppm Zn).
- Trial portable XRF (pXRF) lines across unconformity looking for base metals (Zn in particular).

Initial Site Visit Outcomes – November 2021

The Company's consultants were able to successfully implement the majority of the designed programme goals.

- Approximately half of the inferred contact zone strike length was visited, however heavy rainfall and initial access difficulties resulted in the curtailment of the reconnaissance of the western portion of the EL.
- Orientation soil samples were collected with results pending.
- Access options were explored and recommendations for future visits made.

Proposed Work Programme – 2022

The proposed work programme to be carried out will be guided by the results of the initial site visit which are still pending for interpretation. The likely components are:

- The western portion of the 23km long unconformity corridor will be pXRF sampled to complete the aims of the initial field visit.
- Areas returning anomalous pXRF and/or assay soil results identified in 2021 will be infill sampled and mapped in greater detail.
- Anomalous areas will be targeted with conventional soil geochemistry and/or power auger sampling as appropriate.
- Ground geophysical surveys may be carried out to follow up on or supplement areas identified by first pass mapping and sampling.
- Drill planning and permitting.

The absence of previous exploration data (with the exception of sparse broadly spaced, circa 2km by 2km, soil geochemistry) in combination with readily available open source data and the current and ongoing success of other exploration companies along strike in 2021 continues to confirm the implementation of simple, cost effective exploration strategies at ZMI's Earraheedy licence. The Company remains optimistic that current pandemic driven personnel and equipment shortages will ease during 2022 increasing ZMI's ability to carry out accelerated exploration at Earraheedy.

Highlights: Rathdowney Project – Ireland

- Thirteen additional Prospecting Licences (PL's) on the Rathdowney Trend have been the subject of a Letter of Offer after a successful ballot from the Department of Environment, Climate Change and Communications (DECC) and this was accepted by the Company during the Quarter. A final decision on possible granting is expected in Q1.
- The thirteen Littleton and Freshford PL blocks are strategically located along ZMI's extensive Rathdowney Trend tenement portfolio, offering potential operational synergies with other companies (Figure 4.)
- In addition, ZMI's Rapla project, which was won via a heavily contested ballot, has extensive areas of known mineralisation and significant exploration upside including well defined drill targets and is located 2.5km from the Galmoy Zinc Mine where Shannoon Resources has recently applied for permitting to re-open the mine (<https://www.independent.ie/business/irish/galmoy-lead-and-zinc-mineaims-to-reopen-workings-40769498.html>).
- A Drillhole Permission Application relating to drilling at Kildare, was submitted to the DECC for approval in December 2021.
- Portarlinton Block licences were assessed for deep overburden geochemical follow up sampling which is expected to commence in January 2022.
- The Company commenced detailed planning for a drillhole programme at Rapla (Figure 4.) and expects to submit a request for permission to the DECC in Q1 2022.

Rathdowney Trend Project (Ireland)

Quarterly Activity and Post Covid Work Programme

Due to the ongoing effects of the Covid 19 pandemic, particularly the highly contagious Omicron variant, exploration activity during the quarter was again curtailed in Ireland. ZMI continued to liaise with DECC and other relevant stakeholders during the Quarter to ensure that post pandemic field programmes can be implemented.

- Design and submission of drilling programmes were ongoing during the Quarter.
- A Drilling Permission request was submitted to the DECC for drilling adjacent to the Kildare Resource (11.3Mt @ 9.0% Zn+Pb – reference ASX announcement of 8 September 2020) in December with a formal granting decision not expected until February 2022.
- Deep Overburden Sampling programmes for the Portarlinton block of licences were designed during the Quarter and are expected to be implemented in Q1, 2022.
- A Letter of Offer was received by the Company for PL applications previously submitted for the Freshford and Littleton areas on the Rathdowney Trend (see **Figure**

4.). The Offer has been accepted by ZMI. A decision on whether the PLs will be granted to ZMI is expected in Q1 2022.

- ZMI via (Raptor Resources) now controls 67 Prospecting Licenses (PL's) covering 2,500km² and 130km of strike on the Rathdowney Trend. Applications for thirteen (13) further PL's at Freshford and Littleton remain pending.
- 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 flagship Kildare deposit (11.3Mt @ 9.0% Zn + Pb) and a number of other prospects.
- 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.
- The Company is now in control of what is arguably one of the most prospective exploration land packages for high grade, large tonnage, Zn/Pb deposits in the world (**Figure 4**).

Quality target areas are being identified based on the mineralisation model developed by the Company (**Figure 5**) and comprehensive follow up work programmes will be designed and implemented.

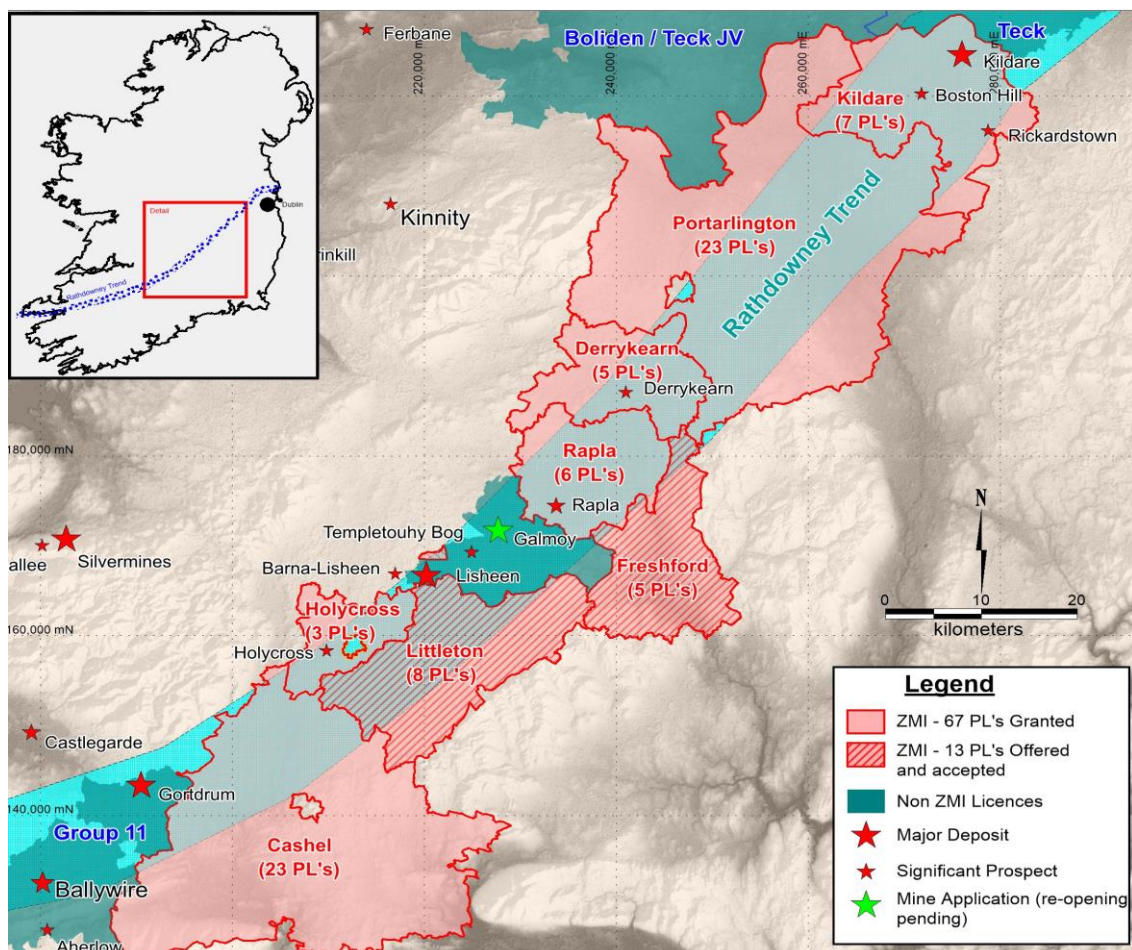


Figure 4. ZMI Licence position on the Rathdowney Trend

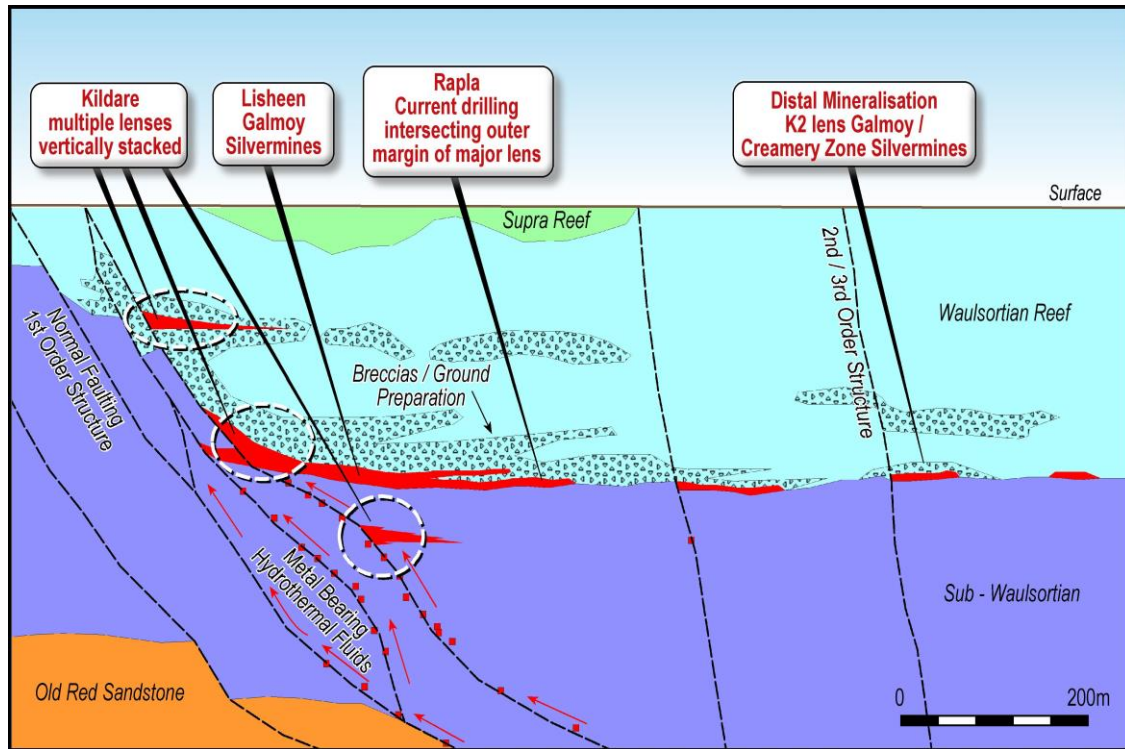


Figure 5 – Typical deposit setting; Rathdowney Trend

Other Matters – Corporate

The Company had cash on hand as at 31 December 2021 of approx. \$1.6m. During the quarter A\$29K was paid to related parties for Director's fees, these fees were paid on normal commercial terms.

On 19 November 2021 the Company held its Annual General Meeting of Shareholders and reported on that date that all resolutions put to the meeting were decided by poll with all resolutions being declared passed.

On 30 November 2021 the Company announced that Mr Adrian Goldstone had resigned from his position as Non-Executive Director.

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 No.	Ownership	Titleholder
Ireland	Kildare	4069	100% Raptor	Beal Na Blath Resources Ltd
Ireland	Kildare	4070	100% Raptor	Beal Na Blath Resources Ltd
Ireland	Kildare	4072	100% Raptor	Beal Na Blath Resources Ltd
Ireland	Kildare	4073	100% Raptor	Beal Na Blath Resources Ltd
Ireland	Kildare	890	100% Raptor	Beal Na Blath Resources Ltd
Ireland	Kildare	3846	100% Raptor	Beal Na Blath Resources Ltd
Ireland	Kildare	3866	100% Raptor	Beal Na Blath Resources Ltd
Ireland	Hollycross	3318	100% Centenary	Centenary Resources Ltd
Ireland	Hollycross	4035	100% Centenary	Centenary Resources Ltd
Ireland	Hollycross	4510	100% Centenary	Centenary Resources Ltd
Ireland	Portarlington	1628	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	3648	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	3854	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	4067	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	4066	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	4065	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	3674	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	3662	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	3322	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	2748	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	2627	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	2474	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	1640	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	1641	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	2219	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	2512	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	2513	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	2516	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	3427	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	3649	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	3675	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	4071	100% Raptor	Raptor Resources Ltd
Ireland	Portarlington	4356	100% Raptor	Raptor Resources Ltd
Ireland	Rapla	1652	100% Raptor	Raptor Resources Ltd
Ireland	Rapla	1653	100% Raptor	Raptor Resources Ltd
Ireland	Rapla	3312	100% Raptor	Raptor Resources Ltd
Ireland	Rapla	4041	100% Raptor	Raptor Resources Ltd
Ireland	Rapla	4042	100% Raptor	Raptor Resources Ltd
Ireland	Rapla	4048	100% Raptor	Raptor Resources Ltd
Ireland	Derrykearn	1650	100% Raptor	Raptor Resources Ltd
Ireland	Derrykearn	2625	100% Raptor	Raptor Resources Ltd
Ireland	Derrykearn	3158	100% Raptor	Raptor Resources Ltd
Ireland	Derrykearn	3160	100% Raptor	Raptor Resources Ltd
Ireland	Derrykearn	3263	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	1575	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	2026	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	2027	100% Raptor	Raptor Resources Ltd

Ireland	Cashel	2717	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	2718	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	3316	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	3317	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	3319	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	3320	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	3358	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	3421	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	3689	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	3827	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	4112	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	4113	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	4114	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	4116	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	4117	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	4118	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	4480	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	4481	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	4482	100% Raptor	Raptor Resources Ltd
Ireland	Cashel	4483	100% Raptor	Raptor Resources Ltd
Australia	Earaheedy	E38/3624	100% ZMI	Unconformity Zinc Pty Ltd

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).

Unconformity Zinc Pty Ltd is a wholly owned subsidiary of Zinc of Ireland NL (ZMI)

Appendix 5B

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

Name of entity

Zinc of Ireland NL

ABN

23 124 140 889

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(113)	(275)
1.3 Dividends received	-	-
1.4 Interest received	-	-
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)	15	23
1.9 Net cash from / (used in) operating activities	(98)	(252)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(25)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(146)	(200)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(146)	(225)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,680
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	(32)	(68)
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)	-	-
3.10	Net cash from / (used in) financing activities	(32)	1,612
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,881	470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(98)	(252)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(146)	(225)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(32)	1,612
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,605	1,605

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,585	1,861
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,605	1,881

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(29)*
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.

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(98)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(146)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(244)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,605
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,605
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.58
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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



Sign here:
Jerry Monzu (Company Secretary)

Date: 31 January 2022

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

Notes

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

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