

March 2022

Ireland - Rathdowney Zinc-Lead Project: Brownfields exploration in producing mineral province. Exciting new drill targets

Western Australia - Earraheedy Basin Zinc-Lead Project: Highly leveraged simple exploration strategy in an emerging base metal basin



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Corporate Overview



TICKER
ASX: ZMI

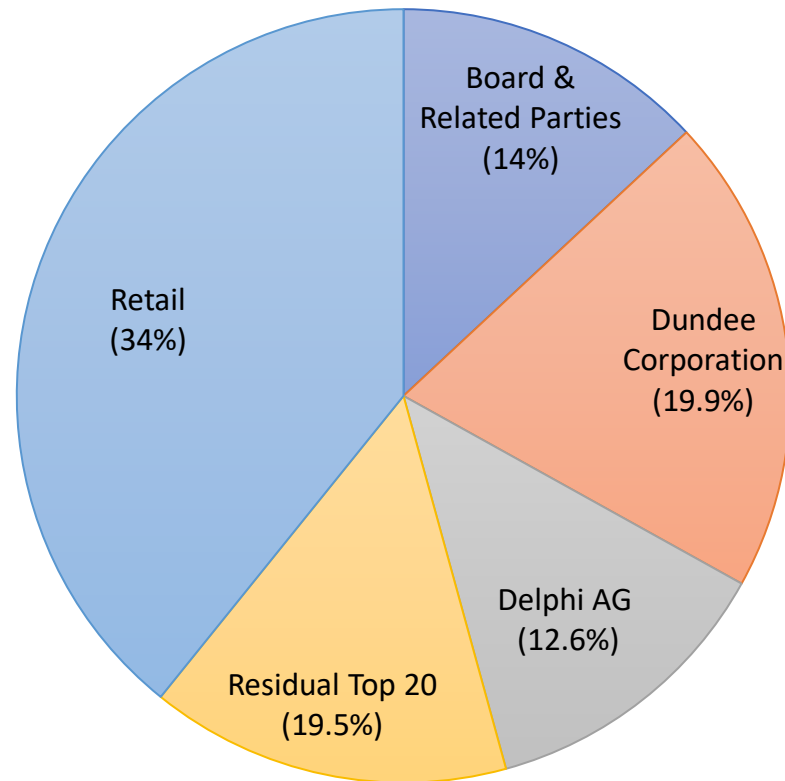
SHARES ON ISSUE
**~169.5m
million**

OPTIONS ON ISSUE
28.25m
(exercisable at
10c and 20c)

MARKET
CAPITALISATION
~A\$8.5m
(@ 5c per share)

CASH AT BANK
~A\$1.6m

ENTERPRISE VALUE
~A\$7m



- Positioned with a strong and tight share register, including significant insider & institutional ownership
 - **Top 3 groups own ~47%**
 - **Top 20 own ~66%** *(increase from 2021)*
 - **Project potential recognised by cornerstone investor Dundee Resources & Delphi AG**
 - **Directors have bought on market and are currently taking fees in stock**

Notes:

1. A breakdown of the Options on issue is available in the announcement lodged with ASX on 4 January 2022
2. Details are as at 31st December 2021 (please refer last quarterly report)

Upcoming Catalysts Offering Significant Leverage to Shareholders



Ireland - Rathdowney Trend

- **Multiple Rig Drilling Programs:**
 - **Maiden drill program to commence at the Rapla Prospect which was won by way of a successful ballot, has walk up drill targets and is located 2.5km from the famous Galmoy Zinc-Lead Mine, which has sought permitting to re-open**
 - Commencement of step out drilling at the brownfields Kildare Project which aims to significantly grow project scale and add to current JORC resource of 11.3mt @ 9.0% Zn+Pb
 - Significant previous drill intersections. e.g. 61m @ 10.3% Zn+Pb from 6m & 48m @ 12.2% Zn+Pb from 14m*
- Regional target generation over the entire Rathdowney Trend – Ongoing

Western Australia - Earraheedy Project

- Completion of soil sampling of the 23km of unconformity contact, currently ~50% complete
- Auger/RAB drilling to tighten confidence of known anomalies
- RC and/or Diamond drilling to follow up any warranted anomalies

* Refer ASX release from 22nd July 2016

Ireland: A Track Record of Zinc Mine Development

Ranked first in the world for Zinc discovered per km²#

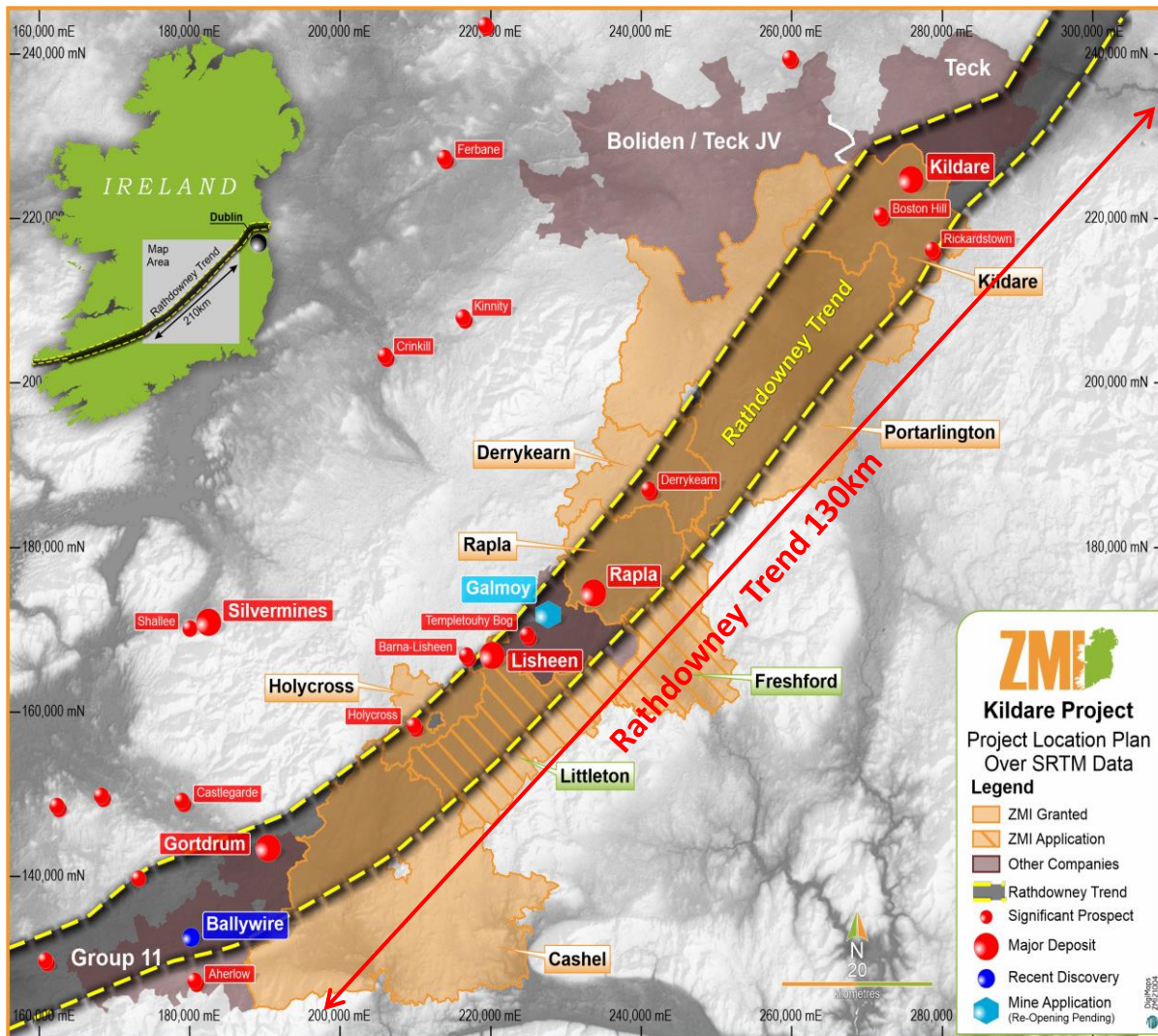


Aerial view of Lisheen Mine whilst in production.

- 50 years of exploration has resulted in the discovery of >25 deposits containing **+20Mt of Zinc** metal
- Established mining industry - ranked 7th in the 2019 Fraser Institute Investment Attractiveness Index
- Home to Europe's largest Zinc mine in operation since 1977 - Boliden's Tara Mine
- Grid power, roads, railways & ports
- Modest cost profiles, skilled local workforce
- Numerous smelters within Europe
- 25% corporate tax rate on mining operations
- Royalty: negotiated on a project basis, expected range 1.5% - 3.5% NSR

http://www.mineralsireland.ie/files/2016_ZincAndLeadInIreland.pdf

The Rathdowney Project – Summary

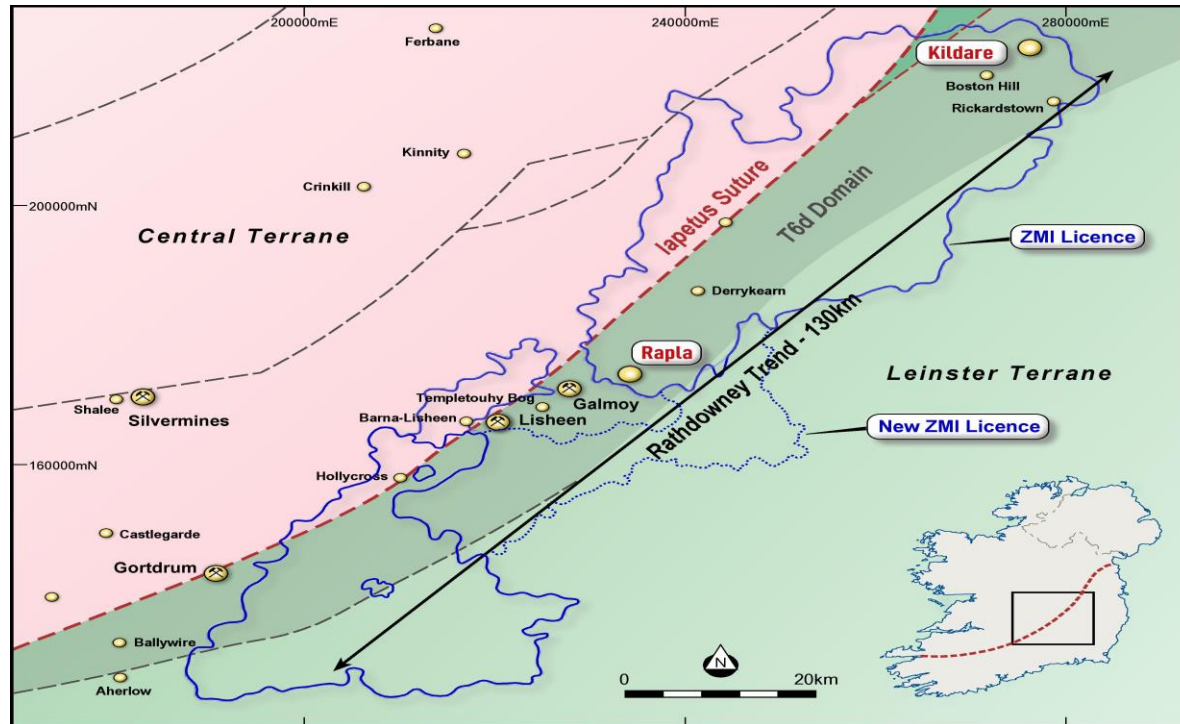


- ZMI has now secured 130km (approximately 2,500km²) of the mineralised Rathdowney Trend
- JORC resource of 11.3mt @ 9.0% Zn+Pb at Kildare*
- The Rathdowney Trend hosts the previously mined Lisheen (22.6Mt at 13.6% Zn + Pb) and Galmoy (10.2Mt at 15.3% Zn + Pb) deposits as well as numerous prospects
- **Galmoy has recently (2021) sought permitting to re-open 2.5km from ZMI's Rapla prospect**
- ZMI controls a belt scale position on one of the most prospective exploration land packages for high grade, large tonnage, Zinc/Lead deposits in the world – Glencore, Teck and Boliden are active nearby

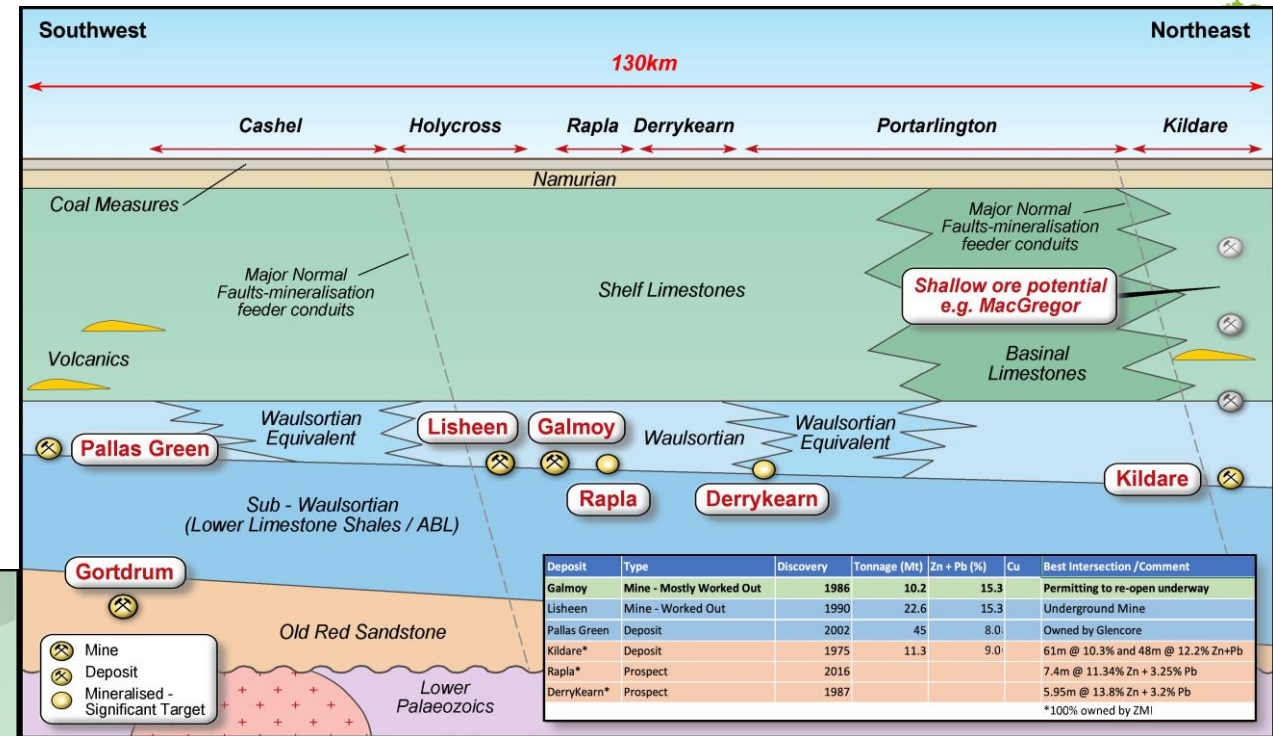
*Please see ASX release dated 8th September 2020

The Rathdowney Project

- The Rathdowney Trend is a major mineralised trend within the Irish Midlands Orefield
- The trend parallels the major Iapetus Suture which controls basin formation and acted as a conduit for base metal rich fluids from the basement to form the Zinc/Lead deposits



Plan view of the Rathdowney Trend showing ZMI tenure and Iapetus Suture, which is conduit for base metal rich fluid



Long section view of the Rathdowney Trend showing geology, mines, deposits and significant mineralised targets

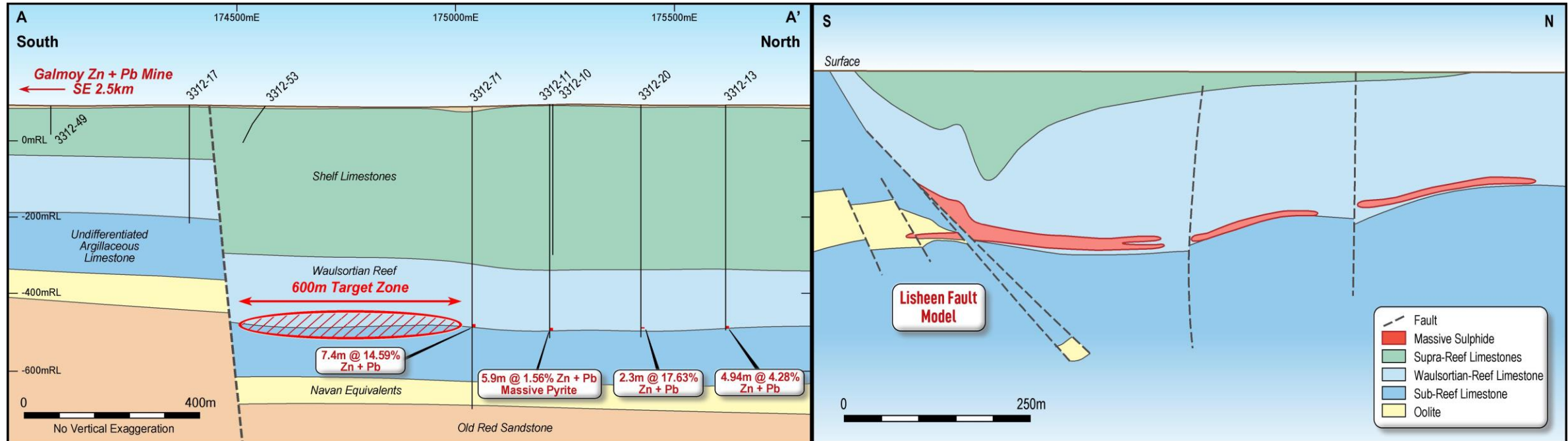
- The primary host rock (Waulsortian Reef) occurs in abundance within ZMI's tenure and from as shallow as just below surface
- The presence of multiple deposits (Lisheen, Galmoy, Gortdrum, Kildare) and prospects throughout the Rathdowney Trend indicate it is highly prospective which augurs well for further discoveries

The Rathdowney Project – Rapla Prospect (100% Owned)

New Game Changing Drill Target



- Rapla Licenses (6) were won via a heavily contested ballot/competition – Highly prospective walk-up drill targets
- Drilling to commence ASAP, drill permits submitted and drill rigs have been secured (*see figure for drill target zone*)
- Priority drill target is very similar to Lisheen (22.6mt @ 13.6% Zn+Pb) in area, geology and feeder fault model
- Historical drilling shows high grade mineralisation (7.4m @ 14.59% Zn+Pb) ~600m north of the potential feeder fault, with no previous drilling having tested the target zone
- **“Irish Type” deposits are known to have the mineralisation thicken with highest grades closest to the faults**

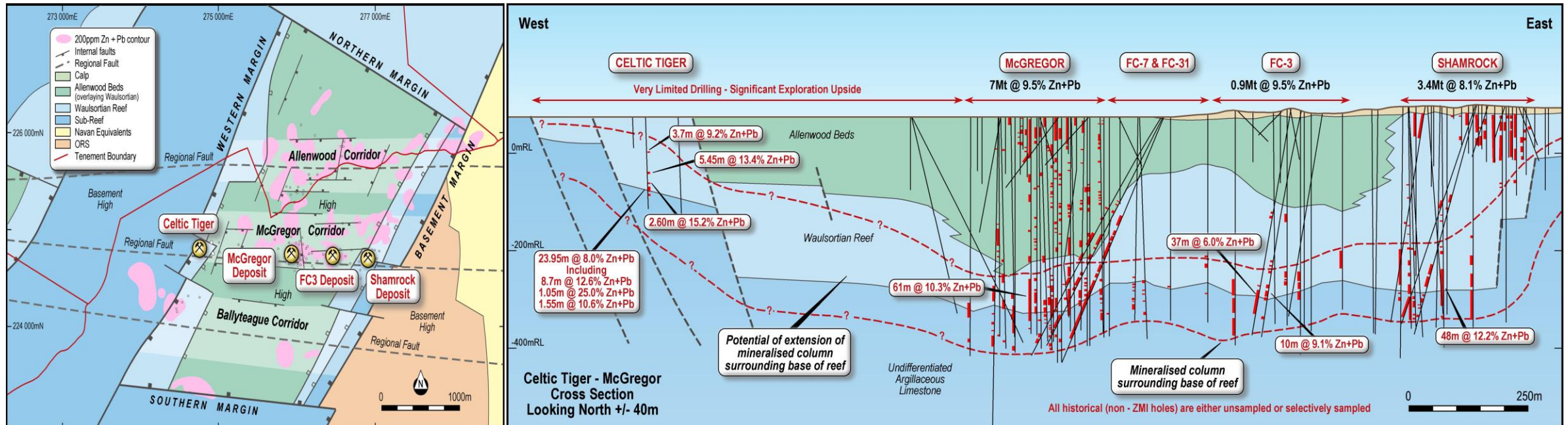


Figures: Rapla drill target with known high grade mineralisation ~600m from potential feeder fault & the Lisheen fault model which validates methodology of mineralisation thickening nearest the fault.

The Rathdowney Project – Kildare (100% owned)



- Located at the northern end of the Rathdowney Project, Teck and Boliden hold contiguous licenses
- **JORC resource of 11.3mt @ 9.0% Zn+Pb* or >1 million tonnes of contained Zinc and Lead with excellent metallurgy.**
 - Significant previous drill intersections. e.g. 61m @ 10.3% Zn+Pb from 6m & 48m @ 12.2% Zn+Pb from 14m**
- Three currently semi-contiguous deposits - Ample scope to join and extend the deposits in all lateral directions – *Note: very selective sampling of historical holes in FC-7 and FC-31 has undermined modelling of grade continuity to date.*
- Mineralisation from surface to 500m depth with the main zone consistently 100m thick - Main zones include high grade (>10%ZnEq) core
- **Immediate drilling to test for extensions of mineralisation west towards, and at Celtic Tiger - Drill permits submitted/granted and drill rigs secured. See drill plan on next slide**



Kildare Project - Plan view showing favorable geology, structures & geochemical anomalies

Kildare Project – Cross section showing known resources and the potential for significant mineral extensions and to join the known join resources

*Please see ASX release dated *th September 2020 ** Refer ASX release from 22nd July 2016

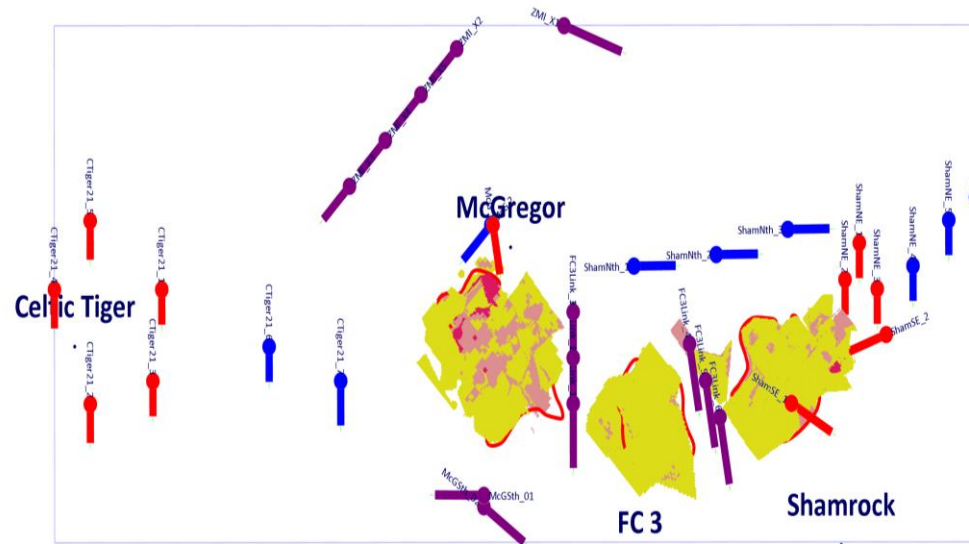
The Rathdowney Project – Kildare (100% owned)

Drilling Program

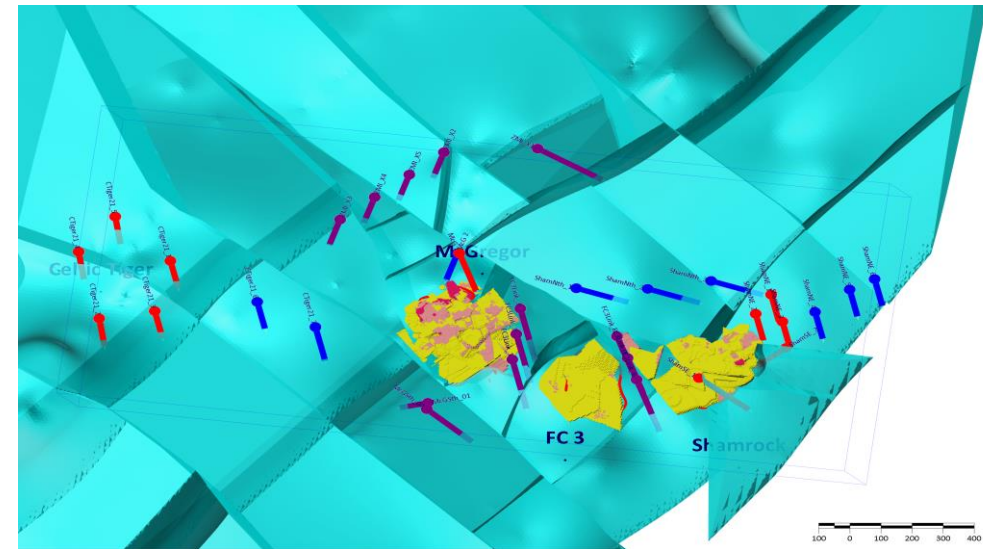
“Making Kildare Bigger”: High Impact, well defined and developed targets offering significant leverage to Shareholders.

Drilling Objectives:

- Link McGregor to Celtic Tiger
- North-East Extensions from Shamrock
- Link McGregor and FC3 & link Shamrock and FC3
- Test Highly encouraging basement low and transfer fault mineralisation to the north
- Test South-West Extensions at McGregor
- Shortcomings in previous drilling and sampling protocols present obvious and immediate opportunities to connect and expand the 2020 resource which remains opens in multiple directions and which is supplemented by numerous untested adjacent structural targets



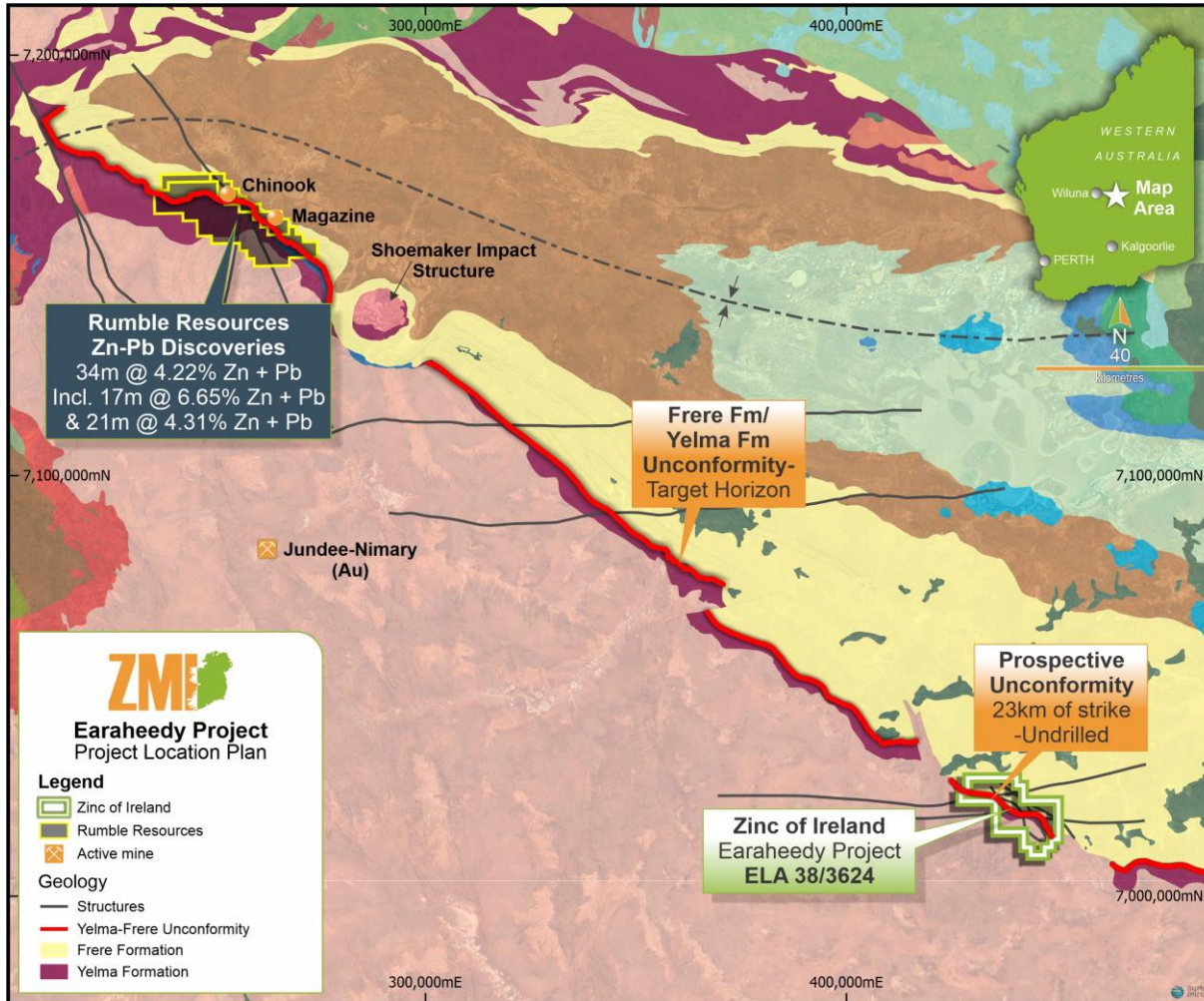
Drill plan showing block models and proposed holes.



Drill plan showing block models, proposed holes + basement lows/highs

Western Australia

Earaheedy Project EL 38/3624



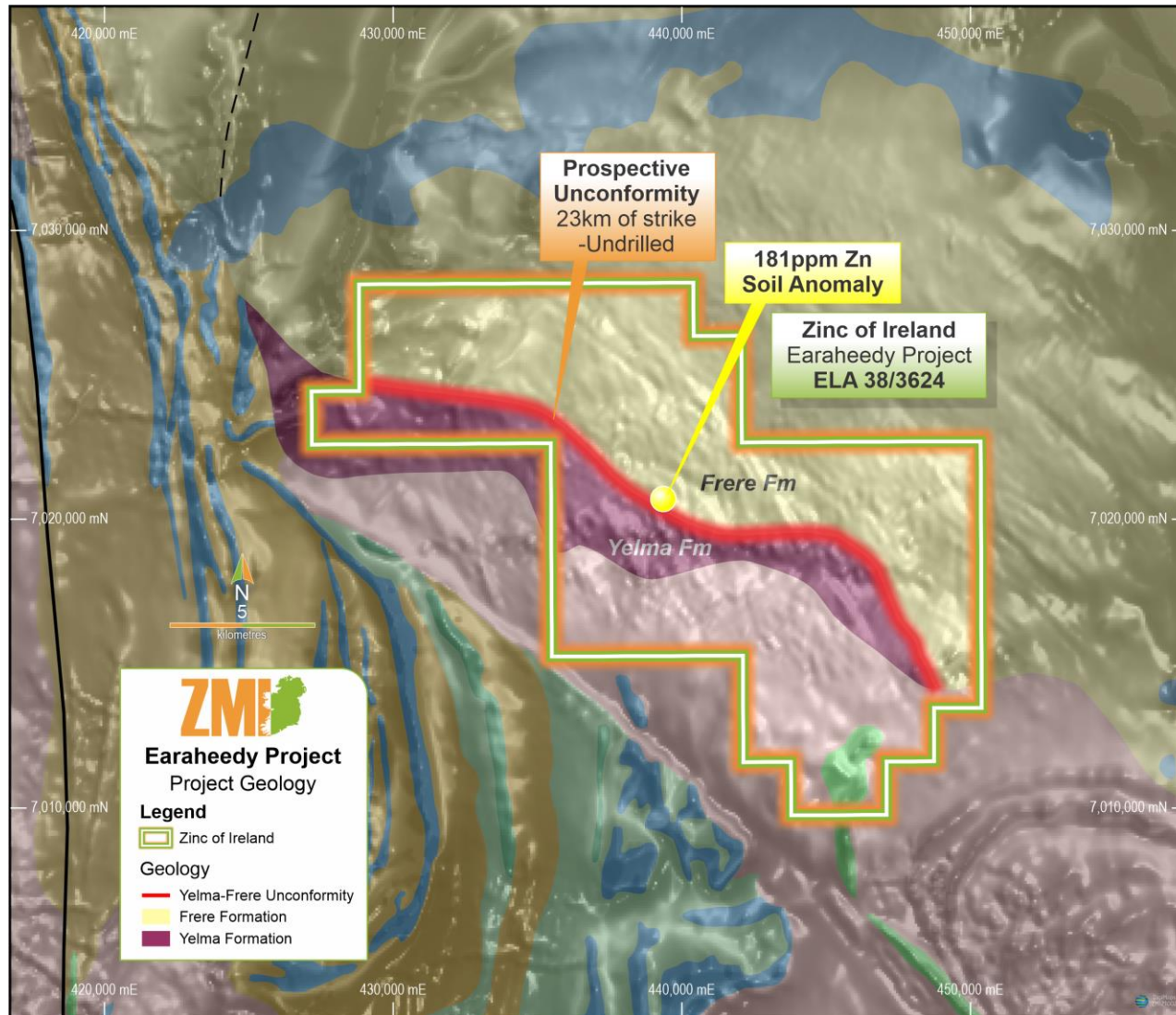
- ZMI recently granted 100% of EL38/3624, located in the Earaheedy Basin along strike from Rumble Resource's (ASX:RTR) with mineralisation hosted by or adjacent to an unconformity between the Frere Iron Formation and the underlying Yelma Formation
- EL 38/3624 (~200km²) contains approximately 23km of the prospective unconformity located approximately 200km along strike to the south east from RTR's project. EL 38/3624 contains hosts similar geology to ASX:RTR
- Unconformity has been described by RTR as 'a likely regional scale conduit for metal bearing fluids'
- Acquired licence hosts historic and anomalous zinc in soil results up to 181ppm with no previous drilling on or near the prospective contact*
- Favourable regional structures evident in magnetics
- Radiometrics, geological mapping and other opensource data appear to trace out the unconformity contact providing a simple vector for exploration
- Ground exploration will consist of low cost geochemistry and detailed geological mapping programmes (ongoing) with drilling to follow

Zinc of Ireland EL38/3624 with respect to unconformity contact and RTR discovery.

*Please see ASX release 30th June 2021

Earaheedy

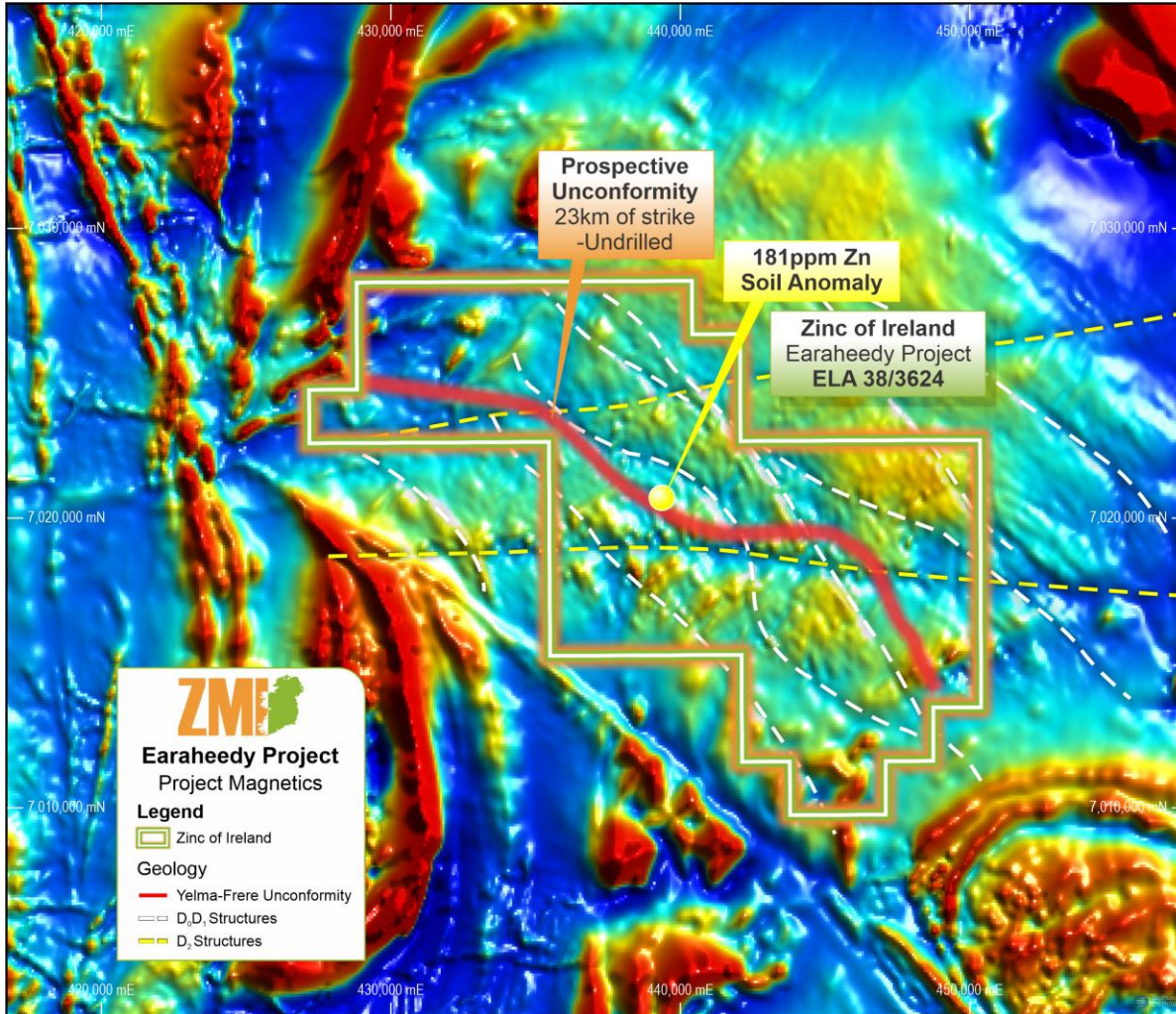
23km of Prospective Unconformable Contact



- Sedex and Mississippi Valley Type (MVT) mineralisation is being targeted
- Geology appears directly analogous to Rumble Resources Earraheedy Basin Chinook and Iroquois prospects
- Government wide spaced geochemical sampling identified a 181ppm Zn point anomaly on the unconformity (WACHEM dataset; 181PPM Zn Sample ID 166818_C1M3SD3)
- Soil orientation sample results submitted in Dec 21. Assay results are awaited
- Follow up pXRF sampling and mapping planning underway to investigate areas west of the anomaly. Commencement of activities once safe to do so (April - end of fire season)
- Drilling will be implemented to follow up warranted anomalies

Earaheedy

Reprocessed Geophysical Data



- Similarly orientated northwest structures to those at Chinook have been identified in the reprocessed magnetics at Earaheedy
- RTR continue to investigate the relationship between Zn-Pb-Ag-Mn mineralization and possible northwest oriented 'feeder' faults
- First pass soil sampling of the Yelma Frere unconformity remains the initial priority and is currently 50% complete
- ZMI have engaged structural and geophysical consultants to reprocess and assess open file datasets

Earaheedy

Next Steps



- Simple exploration strategy based on successful discoveries along strike (e.g ASX:RTR)
- Recent site visit has confirmed access routes
- Geophysical and Structural desktop study completed
- Proof of concept result with reconfirmation of existing government point anomaly
- Completion of soil sampling (~50% complete)
 - Soil sample results pending
- Drill target generation (ongoing) and commencement of drilling
- Discussions ongoing with local stakeholders

Experienced and Proven Board of Directors



Richard Monti
Chairman

Corporate geologist with over 30 years experience in the international resource industry.

Fifty director years experience for 15 ASX and TSX listed companies.

Julian Barnes
Non-Executive Director

Geologist with over 37 years experience in major exploration & development projects.

Previously, Executive Vice President of Dundee Precious Metals, founded and led Resource Service Group which ultimately became RSG Global, before being sold to Coffey Mining.

Thomas Corr
Non-Executive Director

More than 15 years experience in finance and resource sectors in both Australia and Europe.

Responsible for identifying the potential of Kildare and successfully acquiring the projects.

Resides in Ireland.

Mr Greg Hope (MSc MAIG)
Exploration Manager

Greg is a qualified geologist with over 20 years technical and corporate experience in the mining industry.

Prior to joining Zinc of Ireland Greg was the Exploration and Geology Manager for Dalradian Resources where from 2015-2018 he oversaw two resource upgrades and associated inputs to subsequent feasibility studies at the Curraghinalt Au deposit in County Tyrone. He initiated a major tenement expansion programme and was part of the team which grew the resource base to 6.1MOz Au leading to the sale of the project in a >\$500M deal with Orion Mine Finance. He was promoted to VP Exploration in early 2018.

Jerry Monzu
Company Secretary

Mr Jerry Monzu BBus, CPA, FGIA is a founding director of Capella Corporate Consulting and has provided Company Secretarial, CFO and Directorial services to a number of listed and unlisted entities on the ASX, AIM and JSE stock exchanges.

During his career Mr Monzu has held senior financial accounting and management roles in large multinational mining and oil and gas companies.

Reasons To Invest – A Year of Significant Catalysts



- **HUGE STRATEGIC LAND POSITION** – 130km (2500km²) of the highly mineralised Rathdowney Trend has been consolidated
- **EXISTING JORC ZINC RESOURCE** – reduces the exploration risk threshold; growth potential from the already robust existing 11.3mt @ 9.0% Zn+Pb
- **SIGNIFICANT RESOURCE UPSIDE POTENTIAL** – from both extensional and exploration drilling (multiple drill rig programs to begin shortly)
- **EXCELLENT METALLURGY** – high quality Zinc and Lead concentrates produced
- **INFORMAL HIGH LEVEL STUDY COMPLETED ON INFERRED RESOURCES**
- **ADDITION OF STRATEGIC EARAHEEDY, WESTERN AUSTRALIAN BASE METAL PROJECT IN 2021** – highly leveraged and simple exploration being applied
- **BUOYANT ZINC PRICE CURRENTLY ~USD\$4000t**
- **PROVEN BOARD AND MANAGEMENT** – operational experience in the EU and AUS
- **STRONG SHAREHOLDER BASE** – cornerstone shareholders, EU mining experience, tight ownership structure
- **HIGHLY LEVERAGED TO UPSIDE** – enterprise value of only ~A\$7 million with immediate works being fully funded

Appendices

Appendix: Additional Information

McGregor, Shamrock and FC-3 Inferred Resources



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

ZnEq Calculation:

In order to determine appropriate Zinc and Lead prices for use in calculating a ZnEq cut off grade, the monthly average LME spot prices for Pb and Zn were assessed for the 5 years between June 2014 and June 2019, resulting in an average price of US\$2,468 per tonne for Zn and US\$2,047 per tonne for Pb. For the purposes of calculating a ZnEq cut off, these two prices were rounded to \$2,500 per tonne for Zn and \$2,000 per tonne for Pb, resulting in a 0.8 ratio between Pb and Zn. All elements included in the ZnEq formula calc (i.e. zinc and lead) have a reasonable potential to be recovered and sold.

The resultant ZnEq formula used in resource reporting is:

$$\text{ZnEq} = (\text{Zn\%} * \text{Zn recovery}) + (0.8 * (\text{Pb\%} * \text{Pb recovery})).$$

$$\text{ZnEq} = (\text{Zn\%} * 0.9639) + (0.8 * \text{Pb\%} * 0.8644).$$

For further information on the Mineral Resource Estimate and ZnEq calculations refer to ZMI ASX announcement dated 31 July 2019.

ZMI confirms that all material assumptions referenced on 31 July 2019, continue to apply and have not materially changed.

Competent Person's 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. Mr Hope is Zinc of Ireland NL's Exploration Manager. 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 the presentation 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 is based on information compiled by Mr Brian Wolfe Principal Resource Consultant of International Resource Solutions Pty Ltd. Mr. Wolfe is a Member of the Australian Institute of Geoscientists and 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. Wolfe consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this document that relates to mineral resource estimates is extracted from the ASX announcement entitled "Mineral Resource Estimate Update" dated 8 September 2020 and is available to view on www.zincofireland.com. 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 estimates of Mineral Resources, 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 Competent Person's findings are presented here have not been materially modified from the original market announcement.