

4 May 2022

Madeleine Green
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email to: Madeleine.green@asx.com.au:
ListingsCompliancePerth@asx.com.au

Dear Madeleine

Response to ASX "Aware" query

I refer to your letter dated 3 May 2022 (**ASX "Aware" Letter**) to Zinc of Ireland NL ("**ZMI**" or the "**Company**") and offer the following responses to your questions.

1. Does ZMI consider the Exploration information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No ZMI does not consider the Exploration information contained in the ASX announcement released to the Market on 26 April 2022 to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

2. If the answer to question 1 is "no", please advise the basis for that view.

The announcement of 26 April 2022 confirmed a soil anomaly that was already advised to the market on other previous occasions. The initial programme was designed to collect soil samples within an area based on current known geology and structural targets, and existing geochemical data previously collected by the Western Australian Geological Survey, which showed an anomalous soil sample of 181ppm Zn adjacent to the prospective unconformity.

The initial soil sampling programme was based on hand-held pXRF analyses that are considered less than optimal. The pXRF analyses were collected in the field under non-standardised conditions as part of first-pass reconnaissance, with the intent of identifying general areas of base metal anomalism for further investigation.

The Company's technical staff submitted portions of the soil samples to an accredited West Australian analytical laboratory in December 2021 for geochemical analysis using industry-standard methods including two different multi-acid digest and atomic absorption spectrophotometry (AAS) techniques. There was a considerable delay between submitting the samples and receiving the analytical results from the laboratory, as is currently typical

in the Australian exploration industry. The purpose of the exploration results release was to advise the market that the analytical results returned from the pXRF survey and from the laboratory confirmed the presence of a soil anomaly located over the geological unconformity as outlined in the original Western Australian Geological Survey programme.

3. When did ZMI first become aware of the Exploration information?

ZMI received the results from the pXRF survey on 21 December 2021 and the results from the two analytical methods on 12 April 2022. ZMI was working towards a release updating the status of the project including the soil anomaly and outlining the next stages of exploration at the Earraheedy Project. The Company had completed analysis of the results and was awaiting the finalisation of figures to complete the announcement which only become available on the long weekend of 23 to 25 April 2022. Once the announcement was complete it was immediately released to the Market on the 26 April 2022. At no stage did the Company believe that confidentiality regarding the information had been compromised.

4. If the answer to question 1 is “yes” and ZMI first became aware of the Exploration information before the relevant date, did ZMI make any announcement prior to the relevant date which disclosed the Exploration information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ZMI was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ZMI took to ensure that the information was released promptly and without delay.

Not applicable see answer to Question 1.

5. Please confirm that ZMI is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that ZMI's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ZMI with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses provided in this letter have been authorised and approved by the Board.

Should you require any further clarification please contact the undersigned.

Yours faithfully,



Jerry Monzu
Company Secretary
Zinc of Ireland NL



3 May 2022

Mr Jerry Monzu
Company Secretary
Zinc of Ireland NL

By email:

Dear Mr Monzu

Zinc of Ireland NL ('ZMI'): Aware Query

ASX refers to the following:

- A. The change in price of ZMI's securities from a low of \$0.05 at the close of trade on Wednesday 20 April 2022, to an intra-day high of \$0.07 on Thursday 21 April 2022.
- B. The pause in trade of ZMI's securities and ZMI's request for trading halt during trade on Thursday 21 April 2022 pending a response to an ASX Price Query ('Trading Halt').
- C. ZMI's announcement entitled "Large Soil Anomaly Confirmed at Earraheedy Basin Project" lodged on the ASX Market Announcements Platform ('MAP') on 26 April 2022 (the 'Announcement'), disclosing exploration results at Earraheedy Basin Project ('Exploration Information').
- D. ZMI's response to ASX Price Query lodged on MAP on 26 April 2022 ('Price Query Response').
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- H. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks ZMI to respond separately to each of the following questions and requests for information:

1. Does ZMI consider the Exploration Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did ZMI first become aware of the Exploration Information?
4. If the answer to question 1 is “yes” and ZMI first became aware of the Exploration Information before the relevant date, did ZMI make any announcement prior to the relevant date which disclosed the Exploration Information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ZMI was obliged to release the Exploration Information under Listing Rules 3.1 and 3.1A and what steps ZMI took to ensure that the information was released promptly and without delay.
5. Please confirm that ZMI is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that ZMI’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ZMI with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Friday, 6 May 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ZMI’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ZMI to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in ZMI’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

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- the reasons for the trading halt;
 - how long you want the trading halt to last;
 - the event you expect to happen that will end the trading halt;
 - that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ZMI's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ZMI's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ZMI's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Madeleine Green
Principal Adviser, Listings Compliance (Perth)