

ASX Announcement

28 July 2022



Quarterly Activities and Cashflow Report for the Period Ended 30 June 2022

Highlights During Quarter:

Rathdowney Trend, Ireland

- Completion of maiden 2 holes at Rapla, Ireland with assay results pending.
- 16 holes currently permitted at Kildare.
- Completion of first phase regional exploration within the greater Rathdowney Trend.
- There has been media speculation that the neighbouring Galmoy Mine was successful in obtaining planning permission to reopen*.

Earaheedy, Western Australia

- Follow up soil sampling completed with 1036 samples taken for analysis with assay results pending.
- Sampling was designed to extend the existing 5km x 1km soil anomaly and also generate further anomalies.
- ~80% of the inferred unconformity contact is now sampled with assay results either in possession or pending.
- Native Title works are ongoing which will pave the way for maiden drilling.

Corporate

- Company currently has ~\$2.8m in cash with no debt**
- Completion of capital raising totalling \$2m**

*<https://www.kilkennypeople.ie/news/north-kilkenny/852197/green-light-given-for-the-recommencement-of-mining-at-kilkenny-site.html>

**inclusive of \$400k received after quarters end, please see ASX release dated 19-July-2022.

Base metals explorer Zinc of Ireland NL (ASX: ZMI) ("ZMI" or the "Company") presents its Quarterly Activities and Cashflow report for the Quarter ended 30 June 2022.

In Western Australia, ZMI conducted follow up soil sampling at its Earaheedy Zn-Pb-Ag-Mn exploration licence EL 36/3824.

Sample results from the Q4 2021 field visit were received and assessed. A coherent low tenor Zn Cu Pb anomaly was interpreted that runs parallel to an unconformity between the targeted Frere and Yelma Formations' contact.

The subsequent field visit was carried out via an appointed sampling contract crew with the team mobilised to the Earaheedy Basin in mid-May for a period of approximately two weeks. The Q2 programme was aimed at the completion of soil sampling coverage of the portion of the tenement where the surface projection of the Yelma and Frere Formations' unconformable contact is projected to surface. This target unconformity has been the subject of intense exploration activity elsewhere in the basin (e.g. ASX:RTR company presentation announcement dated 20 July 2022 and ASX:STK project description, www.stricklandmetals.com.au/projects/iroquois-prospect).

Over 1030, -2mm soil samples were collected during the field programme and transported to Perth for analysis, with final results pending.

Significantly for the Company; ZMI commenced drilling in Ireland for the first time since the beginning of the Covid 19 pandemic completing two holes for 1,254m at the Rapla prospect on the Rathdowney Trend. Selected core has been logged, sampled and dispatched for analysis, with results pending.

At Portarlington the Company had previously collected 459 deep overburden geochemical samples during Q1 following up on historical geochemical anomalies. This programme was completed during the current quarter via the collection of an additional 134 deep overburden samples and 127 conventional soil samples. The company had only received part of the sample results for this programme at the end of the period due to a current industry-wide backlog of samples at the assay laboratory.

The Company was advised of the final granting of thirteen PL's at Littleton and Freshford during the Quarter, further consolidating its position on the Rathdowney Trend.

Highlights: Earaheedy Project – Western Australia

Earaheedy Tenement E 38/3624

The Earaheedy 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**).

- The results of previous soil samples which were submitted to ALS Perth in Q4, were received during the period and provided evidence of base metal anomalism along the Frere Yelma unconformity adjacent to the original GSWA single point 181ppm sample anomaly (**Figure 1**).
- The results of this programme were the subject of an announcement by the Company during the current Quarter (ASX ZMI: "Large Soil Anomaly Confirmed at Earaheedy Basis Project" - dated 26 April 2022).
- The programme successfully delineated a 5km by 1km Zn-in-soil anomaly above approximately 20ppm (**Figure 4**), which was confirmed at slightly higher tenor in its central core area via Aqua Regia ICP orientation sampling.
- The central portion of the anomaly has coincident, elevated levels of Zn, Pb and Cu and has a footprint of approximately 1.0km by 1.5km.
- The 2021 reconnaissance visit enabled the Company to assess preferred logistical options for the Q2 programme and future fieldwork, including best access routes and field camp sites. Local station owners were also visited and informed of the Company's activities.
- ZMI were able to retain the services of a Perth based sampling contractor to carry sampling activities at Earaheedy in May with a team spending approximately two weeks on site. Using a combination of four-wheel drive vehicles (4WD) and quad bikes, they were able to collect 1036, -2mm samples for analysis.
- Results of the Q2 2022 field programme were still outstanding at the end of the Quarter.

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**).

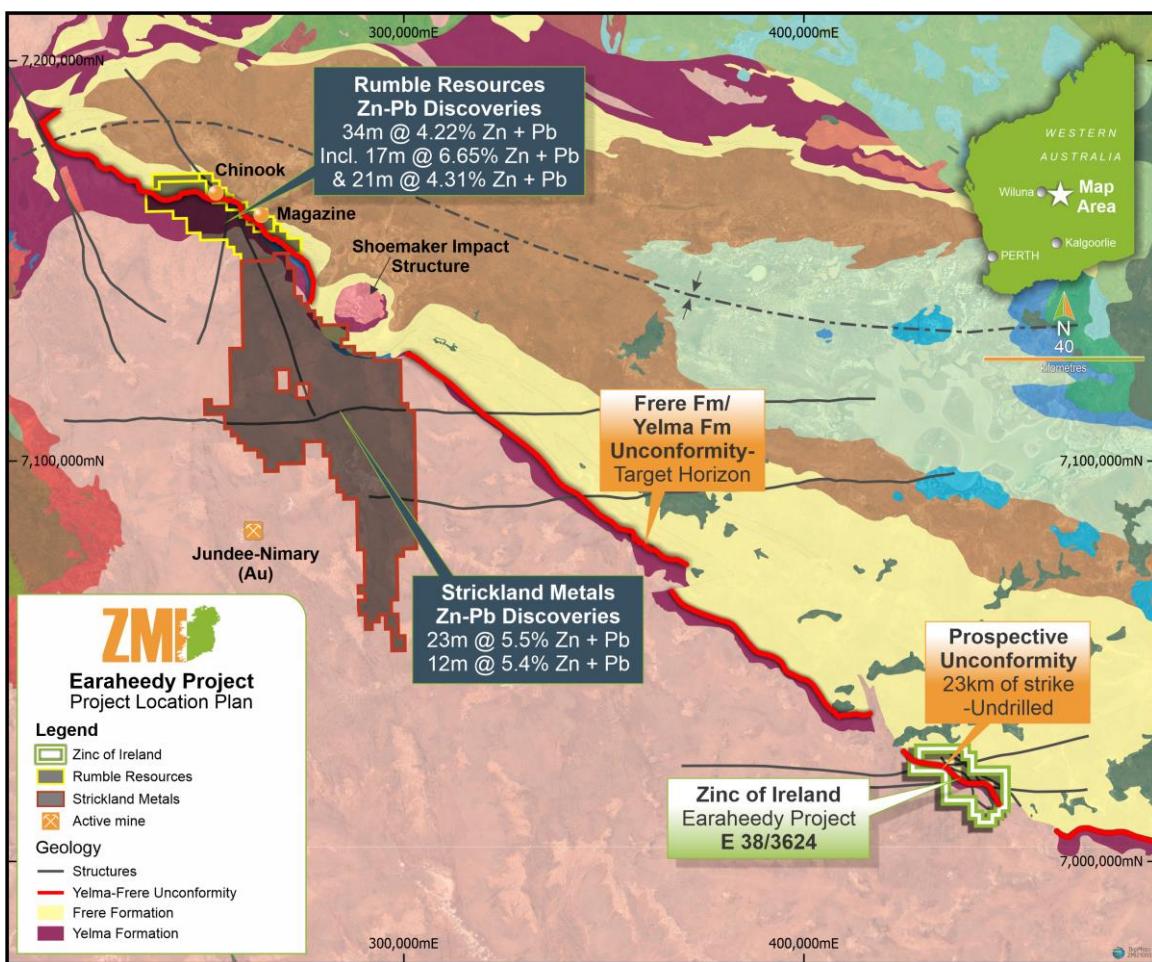


Figure 1. Zinc of Ireland tenement with respect to unconformity contact and Rumble Resources and Strickland Metals discoveries.

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.

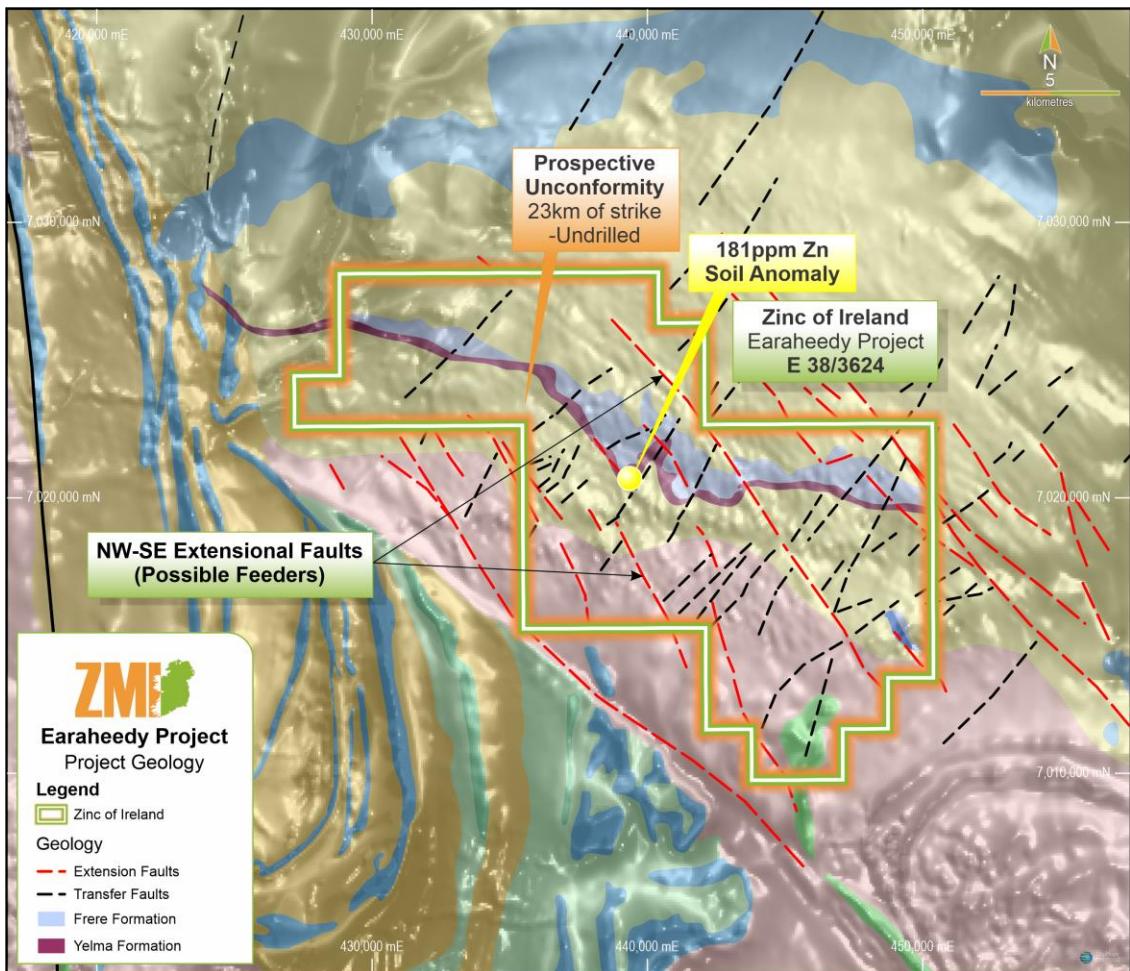


Figure 2. Tenement location containing 23km of prospective unconformity striking northwest with anomalous soil sample at the contact. (WACHEM dataset, 181ppm Zn Sample ID 166818_C1M3SD3).

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.

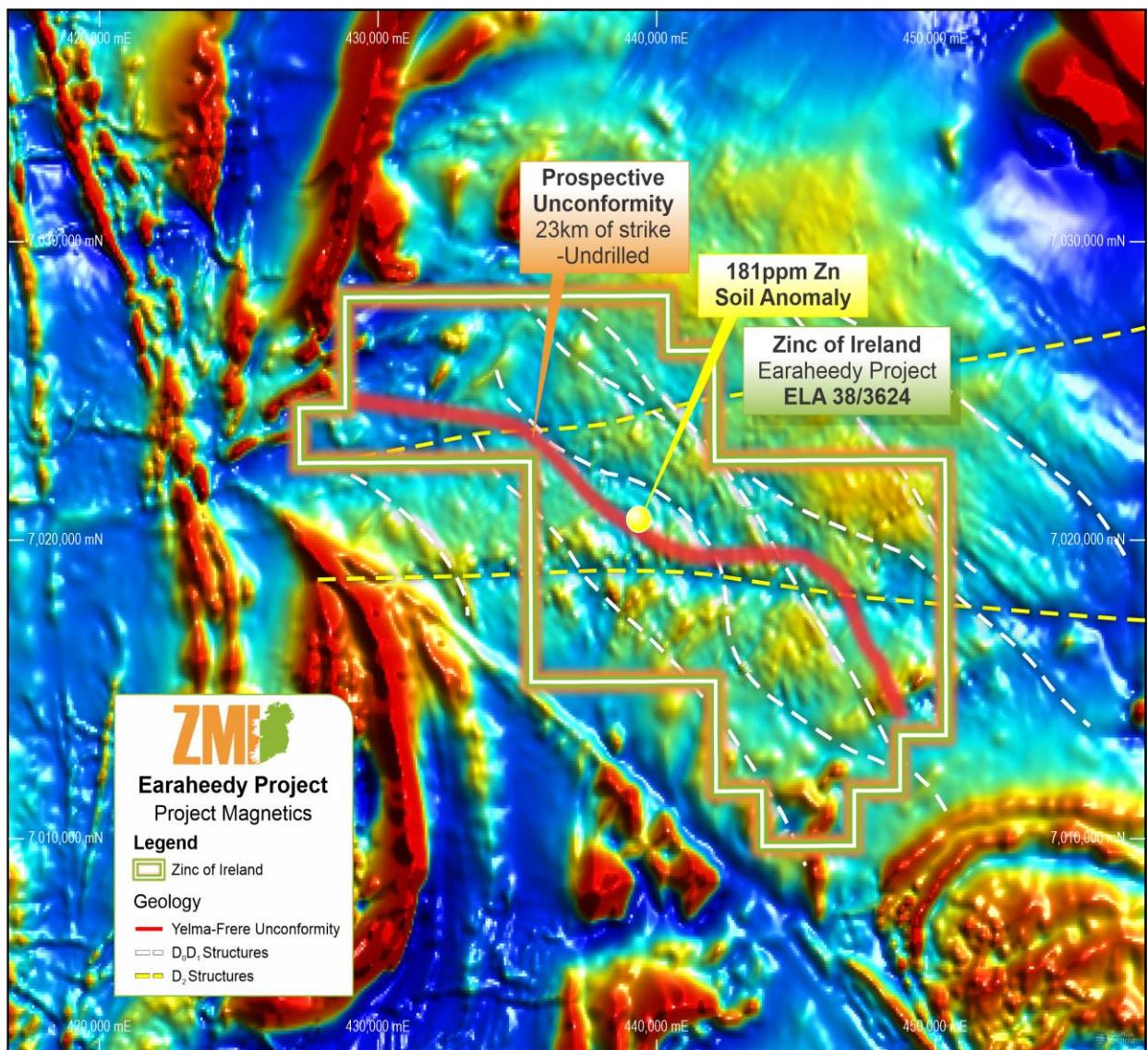


Figure 3. Wamex Open Source Aeromagnetic data (TMI) with strongly developed structural sets.

This unconformity represents a key target for sedex style Zn-Pb-Ag-Mn mineralization. Approximately 23km of the unconformity is thought to be contained within the EL (**Figure 1.**) which lies to the southwest and along strike from Rumble Resources' Chinook project where that company has previously reported "multiple large-scale Tier 1 potential (large tonnage) flat lying Zinc-Lead-Silver Sedex Style deposits that are amenable to open cut mining and underground mining".**

**source:<https://rumbleresources.com.au/projects/earaheedy-project>.

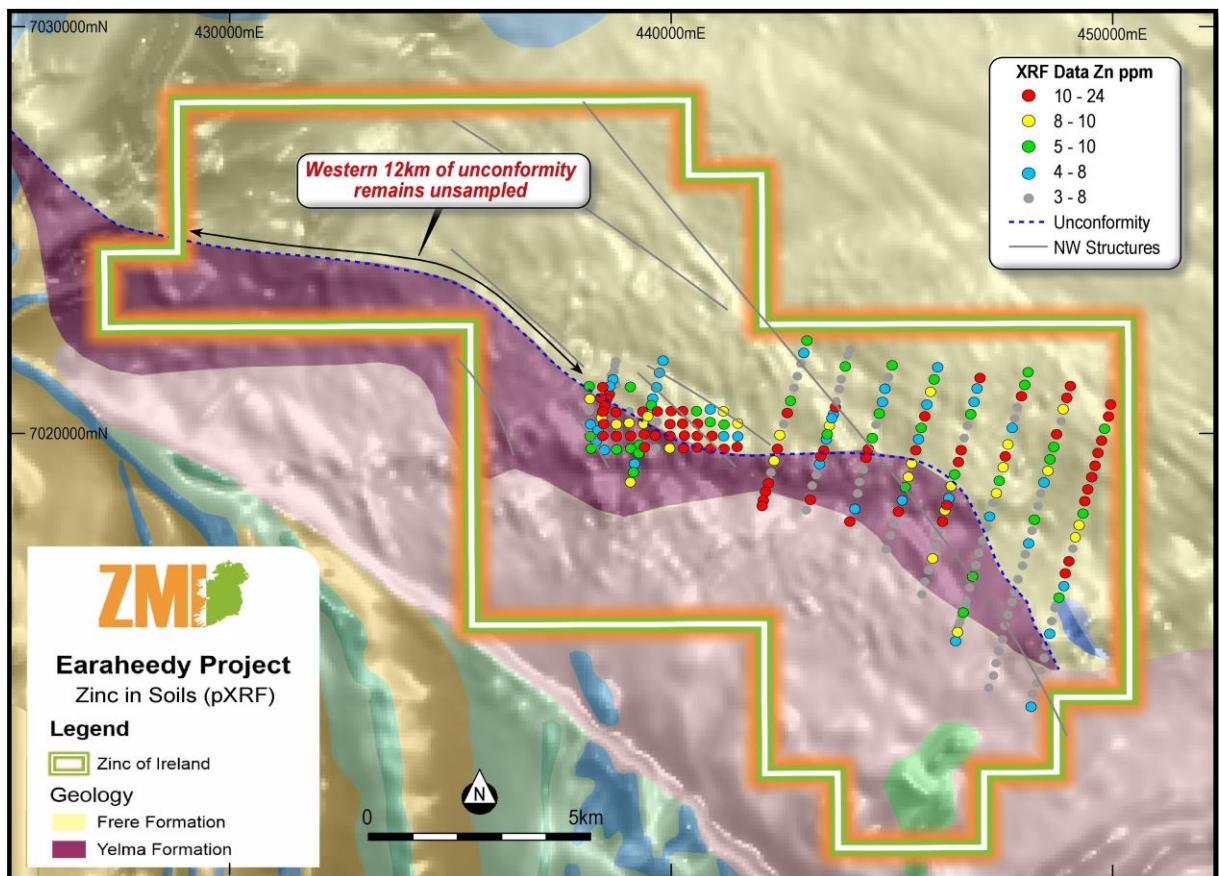


Figure 4. Previous Phase One Zn in soil pXRF results. Phase Two sampling in Q2 has targeted previous anomalous as well as the unsampled western portion of the unconformity trace.

Samples were collected at the alpha horizon approximately 20cm below the surface to maintain sample location consistency. The main issue with pXRF analyses is the spot grade variation from small surface area testing that can have large variations within small data populations. The purpose of the initial programme was to identify outliers and continuities for various key 'pathfinder' elements to determine if anomalous sample populations exist. Results from this geochemical programme were the subject of a previous 2022 announcement by ZMI with the pXRF and aqua regia orientation sample results included (as appendices 'A' and 'B' respectively).#

source: <https://www.zincofireland.com.au/investors/asx-announcement-archive#>, announcement of 26 April 2022).

A suite of 300g to 500g -2mm soil material was collected at each site and an orientation subset was sent for AR-ICP analysis based on selected original pXRF results.

- The sampling programme confirmed anomalous around a previously collected GSWA 181ppm Zn soil sample. The main anomaly has a footprint of approximately 5km by 1km at > 20ppm Zn and is currently open.
- The anomaly has shown coherent levels of Zn-Pb-Cu and is located directly adjacent to the unconformity contact.
- ELA 38/3624 (~200km²) contains approximately 23km of the prospective unconformity between the Frere Iron Formation and the underlying Yelma Formation which is the same geological setting as the RTR Earaheedy Project.

- Initial structural interpretations and reprocessing of geophysical data have verified the presence of similarly orientated structures to those interpreted by RTR as potential transfer faults that may act to tap deep seated mineralising fluids. The latest sample results appear to indicate anomalous immediately adjacent to a northwest-orientated structure.

Site Visit – May 2022

The May field programme aims were comprised of:

- Collection of -2mm soil samples at approximately 1000 sites for analyses in Perth;
- Access reconnaissance; and
- Revisiting the site of the anomalous surface sample recorded in WA GeoView database (181ppm Zn) and collecting additional samples surrounding the site.

Site Visit Outcomes – May 2022

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

- Nearly all proposed samples sites were able to be accessed and sampled with 1037 samples collected excluding QAQC;
- Approximately 80% of the inferred contact zone strike length was visited which had proven problematic in Q4 2021 due to heavy rainfall; and
- Access options were explored and recommendations for future visits are pending.

Next Steps

Proposed work programmes to be carried out will be guided by the results of the May programme, the results and interpretation of which are currently pending.

The likely priority components are:

- The advancement of currently ongoing discussions with Cross Country Native Title Services (CCNTS) and Native Title Services Goldfields (NTSG) with respect to Native Heritage Agreements;
- Anomalous portions of the 23km long unconformity corridor will be field mapped and sampled as required;
- Ground or drone geophysical surveys may be carried out to follow up on or supplement areas identified by first-pass mapping and sampling;
- Reconnaissance will ascertain potential access routes for further geophysical, geochemical or drilling equipment; and
- 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 Earaheedy 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 Earaheedy.

Highlights: Rathdowney Project – Ireland

- The Company completed detailed planning for a drillhole programme at Rapla (**Figure 5.**) and submitted a request for an Appropriate Screening Assessment Determination to the Geoscience Regulation Office (GSRO) in Q1 2022 which was received during the current period. This allowed the Company to commence drilling during the Quarter.
- Two holes were completed at Rapla for 1,254m with assay results pending.
- Thirteen additional Prospecting Licences (PL's) on the Rathdowney Trend which were the subject of a Letter of Offer in Q1 were granted during the Quarter. 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 5.**).
- ZMI (via Raptor Resources Ltd) now controls 81 Prospecting Licenses (PL's) covering 2,500km² and 130km of strike on the Rathdowney Trend.
- An Appropriate Screening Assessment Determination application drilling assessment for sixteen drillholes at Kildare was submitted to the GSRO for approval in December 2021 and these were successfully permitted during the Quarter.
- The Portarlington Block licences were previously assessed for deep overburden geochemical follow up sampling which commenced in January 2022 and sampling was completed during the Quarter.
- The Rathdowney Trend hosts the previously mined Lisheen and Galmoy 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 5.**)

Rathdowney Trend Project Exploration Activities (Ireland)

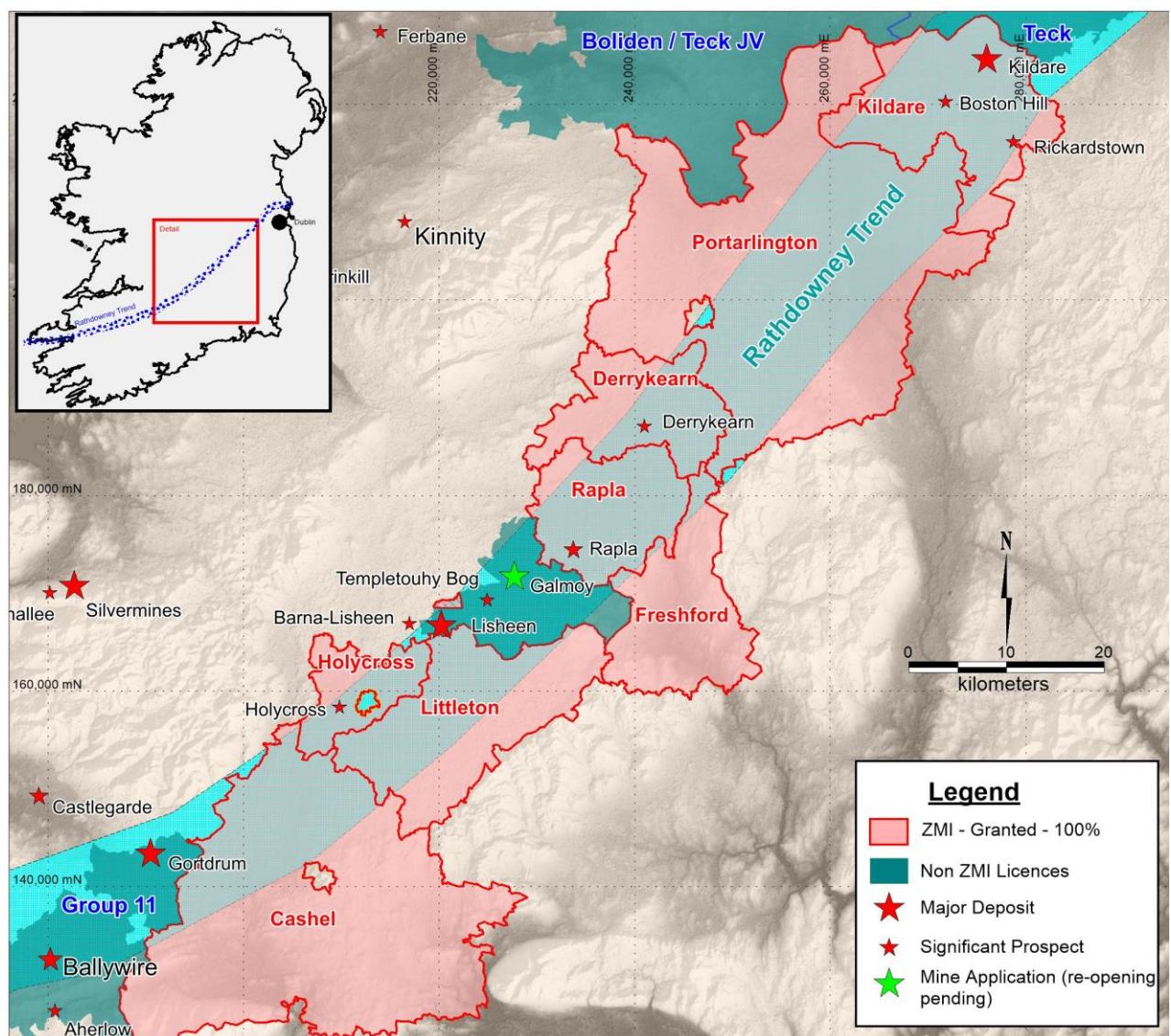


Figure 5. ZMI Licence position on the Rathdowney Trend

GEOCHEMICAL SAMPLING

Deep Overburden (DOB) survey was been completed for the Portarlington Block (**Figure 6**). Seven targets on nine Prospecting Licences have been sampled, on nominal 100 x 100m grids (**Figure 6**). In total 593 samples were collected. A soil grid was completed at Kilbern on PL 4071 with a total of 127 samples collected.

The samples have been sent to the ALS laboratory in Loughrea, Co. Galway.

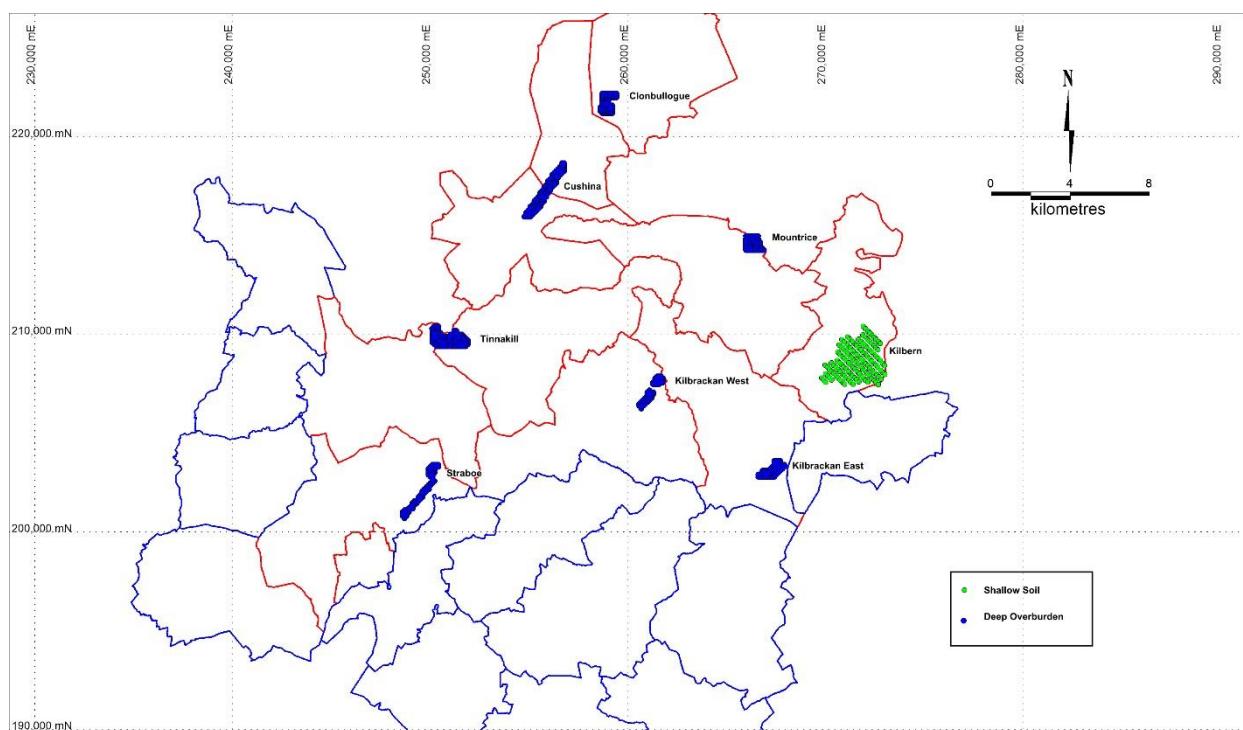


Figure 6: Soil and DOB Coverage Portarlington Block

ZMI received results for part of the deep overburden (DOB) survey with partial results for Kilbrackan and Cushina surveys still pending at the end of the period.

Tinnakill and other Portarlington results will be compiled together during Q3 once all sample results have been received and assessed.

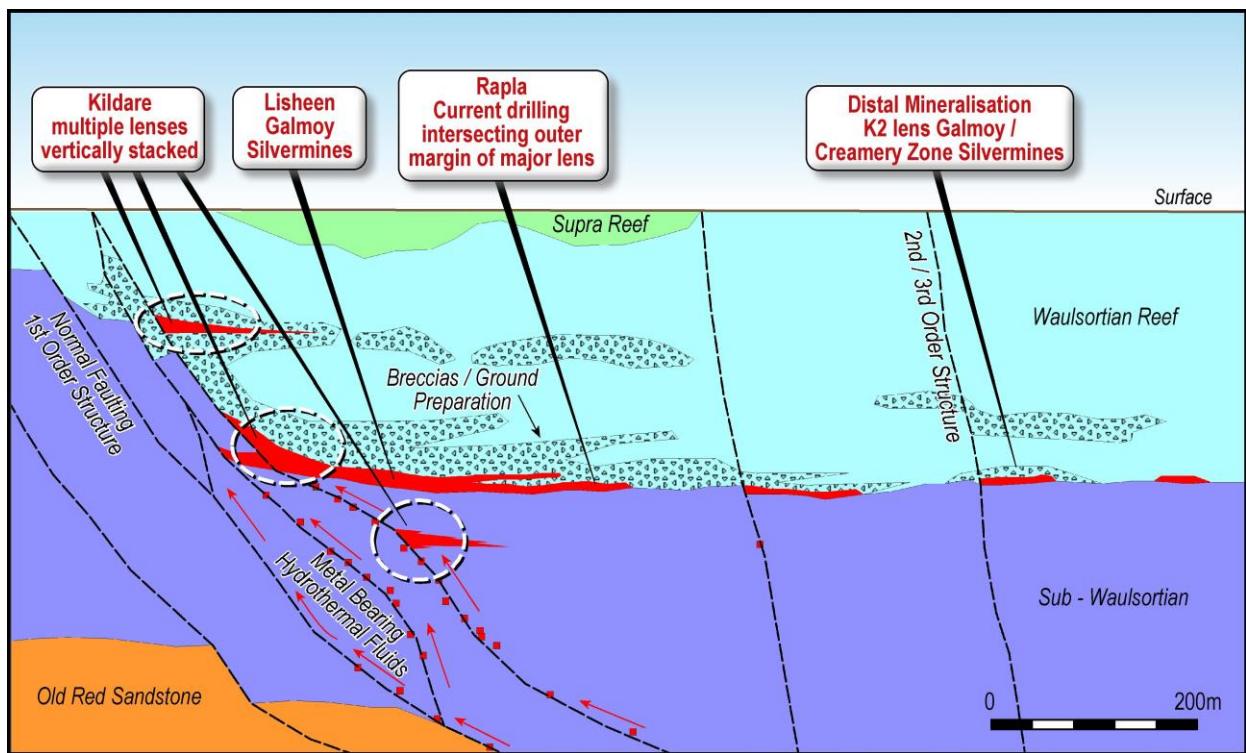


Figure 7 – Typical deposit setting; Rathdowney Trend

Geophysics

An assessment and reinterpretation of the airborne geophysical database for the Rapla and Derrykearn regions was commissioned during the Quarter. A geophysical evaluation report and recommendations for follow up work is expected in Q3 to assist in target definition.

Diamond Drilling

Hole RDD001

A Priority Drilling Ltd. Atlas Copco, CS14 rig was mobilised to site on the Rapla Project on 20 April 2022 and coring commenced on 26 April. The hole was designed to test a target at a depth of c.600m located c.100m to the south-southeast of massive sulphide mineralisation intersected by a historic hole.

Hole RDD001 intersected Waulsortion Reef (the primary target and host rock) at a depth of 456.0m which contained a zone of fracture fill and stringer style sphalerite (zinc sulphide), galena (lead sulphide) and pyrite between 597-612m (**refer Figure 9**, below).

Visually the mineralization appears to be of a similar style to that which is hosted within a historical drill hole, albeit thinner with less intense sulphidation

Assay results are currently pending.

Hole RDD002

A second Priority Drilling CS14 rig was mobilised to site on 28 April 2022. Hole RDD002 was designed to test a target at a depth of c.600m located c.100m to the south-southeast of massive sulphide mineralisation intersected by an historic hole. The hole entered Waulsortian Reef at 501.0m but encountered faulting at 545.0m bringing the hole into sub-Waulsortian argillaceous limestones.

Assay results are currently pending.

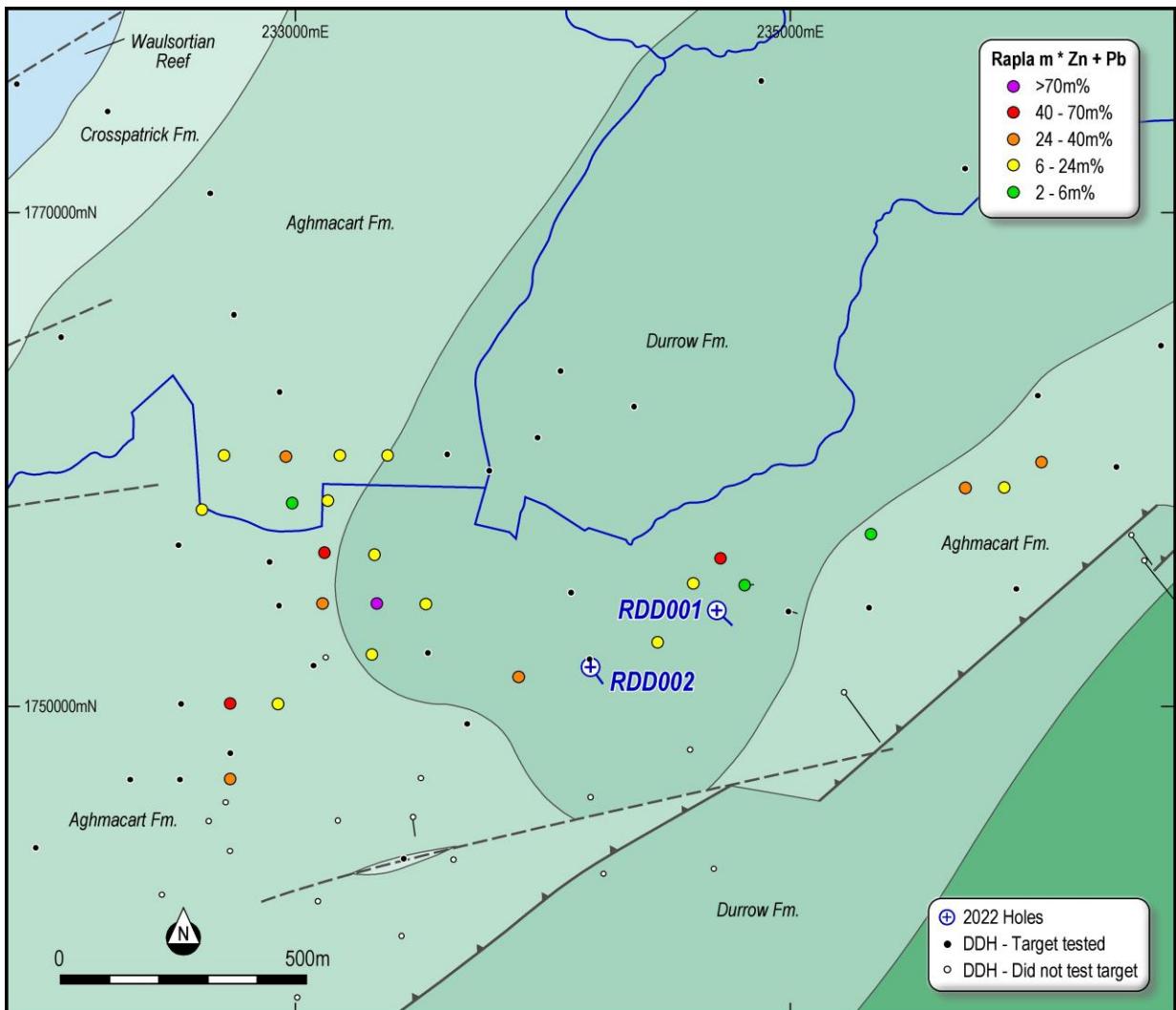


Figure 8. Recently Drilled Collar Plan with respect to historical drill hole collars.



Figure 9. Drill hole RDD001 encountered a zone of fracture fill and stringer-style sphalerite, galena and pyrite between 597-612m and is currently awaiting assays.

Next Steps Rathdowney Trend Ireland

ZMI is currently awaiting assays for both RDD001 and RDD002 at Rapla but has demobilised drilling equipment from that area pending results.

Drillhole planning is being refined at Kildare where the drilling of high value targets has been on hold since early 2020 due to the impacts of the Covid 19 pandemic.

Geophysical programme options are being assessed for possible use at Derrykearn and Rapla.

The Company is awaiting further assays results for the Portarlington block of licences prior to integration of the data into the company GIS database and onward assessment for the purpose of drill targeting.

Other Matters – Corporate

The Company had cash on hand as at 30 June 2022 of approx. \$2.5m. During the quarter approx. A\$35K was paid to related parties for Director's fees, these fees were paid on normal commercial terms.

On 12 May 2022 ZMI announced that it had completed "Tranche 1" of its \$2.0million capital raising (initially announced to the market on 4 May 2022). Tranche 1 of the capital raising raised \$1.6million before costs.

On 30 June 2022 the Company held a General Meeting and announced that all resolutions put to members were approved on a poll. On 19 July 2022 the Company announced that it had completed "Tranche 2" of its \$2.0million capital raising and in accordance with resolution 3 of that General Meeting the Company issued 8million ordinary shares to Dundee Resources Limited, at 5cps to raise a further \$400k (Tranche 2 of the capital raising announced on 4 May 2022).

In accordance with Resolutions 7 and 8 of that General Meeting the Company issued 4.5 million Unlisted Director Incentive Options (ex \$0.10, exp 26 July 2025) and a further 5million Unlisted Corporate Advisor Options (ex \$0.10, exp 9 September 2024) to the Prenzler Group Ltd (and or their nominees).

Shareholders, at the General Meeting also approved a new Employee Securities Incentive Plan. The Board approved the issue of 2.25million Unlisted Incentive Options to consultants of the Company. The Director and Consultant Incentive Options were issued from the available capacity within the Employee Securities Incentive Plan.

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	County	Tenement No.	Ownership	Title Holder
Ireland	Kildare	Kildare	4069	100%	Raptor Resources
Ireland	Kildare	Kildare	4070	100%	Raptor Resources
Ireland	Kildare	Kildare	4072	100%	Raptor Resources
Ireland	Kildare	Kildare	4073	100%	Raptor Resources
Ireland	Kildare	Offaly	890	100%	Raptor Resources
Ireland	Kildare	Kildare	3846	100%	Raptor Resources
Ireland	Kildare	Kildare	3866	100%	Raptor Resources
Ireland	Hollycross	Tipperary	3318	100%	Centenary Resources
Ireland	Hollycross	Tipperary	4035	100%	Centenary Resources
Ireland	Hollycross	Tipperary	4510	100%	Centenary Resources
Ireland	Portarlington	Offaly	1628	100%	Raptor Resources
Ireland	Portarlington	Offaly	3648	100%	Raptor Resources
Ireland	Portarlington	Offaly	3854	100%	Raptor Resources
Ireland	Portarlington	Laois	4067	100%	Raptor Resources
Ireland	Portarlington	Laois	4066	100%	Raptor Resources
Ireland	Portarlington	Laois	4065	100%	Raptor Resources
Ireland	Portarlington	Laois	3674	100%	Raptor Resources
Ireland	Portarlington	Laois	3662	100%	Raptor Resources
Ireland	Portarlington	Laois	3322	100%	Raptor Resources
Ireland	Portarlington	Laois	2748	100%	Raptor Resources
Ireland	Portarlington	Laois	2627	100%	Raptor Resources
Ireland	Portarlington	Laois	2474	100%	Raptor Resources
Ireland	Portarlington	Laois	1640	100%	Raptor Resources
Ireland	Portarlington	Laois	1641	100%	Raptor Resources
Ireland	Portarlington	Laois	2219	100%	Raptor Resources
Ireland	Portarlington	Laois	2512	100%	Raptor Resources
Ireland	Portarlington	Kildare	2513	100%	Raptor Resources
Ireland	Portarlington	Kildare	2516	100%	Raptor Resources
Ireland	Portarlington	Kildare	3427	100%	Raptor Resources
Ireland	Portarlington	Kildare	3649	100%	Raptor Resources
Ireland	Portarlington	Laois	3675	100%	Raptor Resources
Ireland	Portarlington	Kildare	4071	100%	Raptor Resources
Ireland	Portarlington	Kildare	4356	100%	Raptor Resources
Ireland	Rapla	Laois	1652	100%	Raptor Resources
Ireland	Rapla	Laois	1653	100%	Raptor Resources
Ireland	Rapla	Laois	3312	100%	Raptor Resources
Ireland	Rapla	Laois	4041	100%	Raptor Resources
Ireland	Rapla	Laois	4042	100%	Raptor Resources
Ireland	Rapla	Laois	4048	100%	Raptor Resources
Ireland	Derrykearn	Laois	1650	100%	Raptor Resources
Ireland	Derrykearn	Laois	2625	100%	Raptor Resources
Ireland	Derrykearn	Laois	3158	100%	Raptor Resources
Ireland	Derrykearn	Laois	3160	100%	Raptor Resources

Ireland	Derrykearn	Laois	3263	100%	Raptor Resources
Ireland	Cashel	Tipperary	1575	100%	Raptor Resources
Ireland	Cashel	Tipperary	2026	100%	Raptor Resources
Ireland	Cashel	Tipperary	2027	100%	Raptor Resources
Ireland	Cashel	Tipperary	2717	100%	Raptor Resources
Ireland	Cashel	Tipperary	2718	100%	Raptor Resources
Ireland	Cashel	Tipperary	3316	100%	Raptor Resources
Ireland	Cashel	Tipperary	3317	100%	Raptor Resources
Ireland	Cashel	Tipperary	3319	100%	Raptor Resources
Ireland	Cashel	Tipperary	3320	100%	Raptor Resources
Ireland	Cashel	Tipperary	3358	100%	Raptor Resources
Ireland	Cashel	Tipperary	3421	100%	Raptor Resources
Ireland	Cashel	Tipperary	3689	100%	Raptor Resources
Ireland	Cashel	Tipperary	3827	100%	Raptor Resources
Ireland	Cashel	Tipperary	4112	100%	Raptor Resources
Ireland	Cashel	Tipperary	4113	100%	Raptor Resources
Ireland	Cashel	Tipperary	4114	100%	Raptor Resources
Ireland	Cashel	Tipperary	4116	100%	Raptor Resources
Ireland	Cashel	Tipperary	4117	100%	Raptor Resources
Ireland	Cashel	Tipperary	4118	100%	Raptor Resources
Ireland	Cashel	Tipperary	4481	100%	Raptor Resources
Ireland	Cashel	Tipperary	4482	100%	Raptor Resources
Ireland	Cashel	Tipperary	4483	100%	Raptor Resources
Ireland	Cashel	Tipperary	4480	100%	Raptor Resources
Ireland	Cashel	Tipperary	2604	100%	Raptor Resources
Ireland	Freshford	Tipperary	3737	100%	Raptor Resources
Ireland	Freshford	Tipperary	3738	100%	Raptor Resources
Ireland	Freshford	Tipperary	3739	100%	Raptor Resources
Ireland	Freshford	Tipperary	3740	100%	Raptor Resources
Ireland	Freshford	Tipperary	4044	100%	Raptor Resources
Ireland	Littleton	Tipperary	1577	100%	Raptor Resources
Ireland	Littleton	Tipperary	1578	100%	Raptor Resources
Ireland	Littleton	Tipperary	3246	100%	Raptor Resources
Ireland	Littleton	Tipperary	3321	100%	Raptor Resources
Ireland	Littleton	Tipperary	3404	100%	Raptor Resources
Ireland	Littleton	Tipperary	3785	100%	Raptor Resources
Ireland	Littleton	Tipperary	3786	100%	Raptor Resources
Ireland	Littleton	Tipperary	4055	100%	Raptor Resources

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")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(139)	(488)
1.3 Dividends received	-	-
1.4 Interest received	-	-
Tene ment	Interest and other costs of finance paid	-
1.5	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	21	54
1.9 Net cash from / (used in) operating activities	(118)	(434)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
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	(306)	(654)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(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)	-	-
2.6 Net cash from / (used in) investing activities	(306)	(679)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,600	3,280
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	(112)	(180)
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	1,488	3,100

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	1,396	470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(118)	(434)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(306)	(679)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,488	3,100
4.5	Effect of movement in exchange rates on cash held	(2)	1
4.6	Cash and cash equivalents at end of period	2,458	2,458

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	2,438	1,376
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)	2,458	1,396

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	(35)*
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 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.	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)	(118)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(306)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(424)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,458	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	2,458	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.80	
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.			
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			
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.			

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: 28 July 2022

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.