



Zinc of Ireland NL

ACN 124 140 889

and its controlled entities

Annual report for the financial year ended

30 June 2022

Corporate directory

Board of Directors

Mr Richard Monti	Non-Executive Chairman
Mr Thomas Corr	Non-Executive Director
Dr Julian Barnes	Non-Executive Director

Company Secretary

Mr Jerry Monzu

Registered Office and Principal Place of Business

Suite B9, 431 Roberts Road
Subiaco WA 6008
Tel: +61 8 9287 4600

Postal Address

Suite B9, 431 Roberts Road
Subiaco WA 6008

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road,
Subiaco
Perth WA 6008

Share Registry

Automic Registry Services
Level 5/191 St Georges Terrace
Perth WA 6000

Stock Exchange

Australian Securities Exchange
Level 40, Central Park
152- 158 St Georges Terrace
Perth WA 6000

ASX Codes

ZMI

Annual report for the financial year ended 30 June 2022

Contents

Directors' report.....	1
Operating and financial review.....	5
Remuneration report.....	13
Auditor's independence declaration.....	19
Independent auditor's report.....	20
Directors' declaration.....	25
Consolidated statement of profit or loss and other comprehensive income.....	26
Consolidated statement of financial position.....	27
Consolidated statement of changes in equity.....	28
Consolidated statement of cash flows.....	29
Notes to the consolidated financial statements.....	30
ASX Additional information.....	54
Schedule of tenements.....	57

Directors' report

The directors of Zinc of Ireland NL ("Zinc of Ireland" or the "Company") (ASX: ZMI) submit the financial report of Zinc of Ireland and its controlled entities ("the Group") for the financial year ended 30 June 2022. In order to comply with the provisions of the Corporations Act 2001, the directors report is presented as follows:

Information about the directors

The names and particulars of the directors of the Group during or since the end of the financial year are:

Name	Particulars
Mr Richard Monti <i>Bsc (Hons), Grad Dip AFAl, MAusIMM</i>	Non-Executive Chairman, joined the Board on 16 May 2018. He is a geologist with a successful career of over thirty five years in the international mineral resource industry resulting in broad industry knowledge and strong strategic planning capabilities. Richard has fifty-nine director-years' experience on fifteen ASX and TSX listed mining and exploration companies from micro-caps through to mid-size miners and has built and managed teams up to seventy personnel. He was principal of corporate advisory firm, Ventnor Capital, from 2005 to 2010 and is currently principal of Terracognita which supplies advice to resource industry companies.
Mr Thomas Corr	Non-Executive Director, joined the Board on 7 October 2016. Thomas has over 10 years' experience in the finance and resources sector in both Australia and Europe. Thomas resides in Ireland and has significant experience with Irish projects and Australian and European capital markets.
Dr Julian Barnes <i>Bsc (Hons), PhD, FAusIMM, MAIG</i>	Non-Executive Director, joined the Board on 23 August 2018. Dr Barnes is a geologist with more than 35 years of experience in over 52 countries in a wide variety of commodities and has over 25 years' experience in undertaking bank due diligence studies for some of the major resource institutions. Dr Barnes co-founded Resource Service Group (Subsequently RSG Global) in 1986. In 2004, he joined Dundee Precious Metals Inc. and was responsible for their worldwide exploration activities, project acquisition and investment due diligence. Following this, Dr Barnes was responsible for all technical aspects including exploration, project management, development, and management of Preliminary Economic Assessment (PEA) studies and due diligence for various companies as a specialist consultant.
Mr Adrian Goldstone <i>Msc (Hons)</i>	Non-Executive Director, joined the Board on 25 January 2019 and resigned on 30 November 2021. Adrian is a minerals industry executive with over 35 years' experience in project related technical and environmental disciplines in senior project and corporate management roles.
	Mr Goldstone was the executive responsible for Dundee Precious Metals major projects in Europe and Africa including oversight of large capital project management, sustainable business development, environment and CSR management, permitting and compliance, key relationship management at central and local governments, and operational health and safety.

The above named directors held office during the whole of the financial year and since the end of the financial year unless otherwise stated.

Directors' shareholdings

The following table sets out each director's relevant interest in shares, rights or options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary shares	Share options	Performance rights
	Number	Number	Number
Richard Monti	2,777,109	1,750,000 ¹	-
Thomas Corr	9,311,518	3,000,000 ¹	-
Julian Barnes	-	1,000,000 ¹	-
Adrian Goldstone*	-	-	-

*Mr Adrian Goldstone resigned on 30 November 2021.

1. Includes incentive options issued to Directors of the Company on 25 July 2022

Directorships of other listed companies

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Richard Monti	Boab Metals Limited	14 October 2009 – Current
Richard Monti	Black Dragon Gold Corporation	10 July 2017 – 11 August 2021
Richard Monti	Alto Metals Ltd	16 March 2020 – Current
Richard Monti	Caravel Minerals Ltd	18 August 2020 – Current
Julian Barnes	Thor Explorations Limited	12 January 2017 – Current
Julian Barnes	Adriatic Metals Limited	16 February 2018 – Current

Share options granted to directors and senior management

No share options were granted to the key management personnel during the year.

Subsequent to year end the Company issued 4.5 million Unlisted Director Incentive Options (ex \$0.10, exp 26 July 2025) approved by shareholders on 30 June 2022, this has been recognised in the 30 June 2022 Annual report.

Company Secretary

Mr Jerry Monzu *FGIA, CPA, BBus* held the position of Company Secretary of Zinc of Ireland NL at the end of the financial year. Mr Monzu is a founding director of Capella Corporate Consulting, a company specialising in providing company secretarial, corporate governance and corporate advisory services. He has provided Company Secretarial, CFO and Directorial services to a number of listed and unlisted entities on the ASX, AIM and JSE stock markets.

Shares under option or issued on exercise of options by Zinc of Ireland NL

Details of unissued shares or interests under option as at the date of this report are:

<i>Option Class</i>	<i>Number of shares under option</i>	<i>Class of shares</i>	<i>Exercise price of option/ Performance Right</i>	<i>Expiry date</i>
ZMIOPT10	250,000	Ordinary	\$0.20	2 Mar 2023
ZMIOPT11	5,000,000	Ordinary	\$0.10	9 Sept 2024
ZMIOPT12	5,000,000	Ordinary	\$0.10	9 Sept 2024
ZMIOPT13(UNL)	18,000,000	Ordinary	\$0.10	29 Sept 2024
ZMIOPT14	6,750,000	Ordinary	\$0.10	26 July 2025
ZMIOPT15	5,000,000	Ordinary	\$0.10	9 Sept 2024

The holders of these options/rights do not have the right, by virtue of the option/right, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Shares issued on the exercise of options

No shares were issued during or since the end of the financial year as a result of exercise of options (2021: nil).

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the Company Secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, five board meetings were held.

Directors	Board of directors	
	Held	Attended
Richard Monti	5	5
Thomas Corr	5	5
Julian Barnes	5	5
Adrian Goldstone *	2	2

*Mr Adrian Goldstone resigned on 30 November 2021.

The directors still maintained frequent communications and as such, other important issues and decisions were authorised and resolved via circular resolutions.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

The auditors did not perform any non-audit services during the financial year.

Auditor's independence declaration

The auditor's independence declaration is included on page 19 of this annual report.

Operating and financial review

Principal activities

Zinc of Ireland NL (ASX:ZMI, the 'Company') is an Australian based mineral exploration and development company focused on its zinc/lead projects in the Republic of Ireland as well as at its Earraheedy zinc/lead/silver exploration project in Western Australia (WA).

The Company's flagship asset is the Kildare Zinc Project located approximately 40km southwest of Dublin. At present, the Kildare Zinc Project has a JORC Inferred Resource of 11.3Mt @ 9.0% Zn+Pb (source: Company announcement dated 20 September 2020).

ZMI's strategy is to create significant and sustainable value for our stakeholders by advancing the Kildare Zinc Project and to continue to consolidate and explore the Company's exploration licence portfolio along the highly prospective Rathdowney Trend in the Republic of Ireland and in the Earraheedy Basin, Australia.

Review of operations

Technical

The Company focus is on the exploration and development of its flagship Kildare Zinc Project (**Figures 1 and 2**). This focus was again severely impacted by the effects of the COVID 19 pandemic as was the case in 2020-2021. As restrictions began to ease during 2021 it became possible, in part, to conduct exploration operations within Ireland. However the Company chose to delay the restart of field programmes and continued to adopt a wait and watch approach for some time. This decision was made in the interests of both public safety and community relations and in order to allow for the implementation of cohesive field activities upon resumption. The Company has since recommenced field operations in Ireland with sampling and drilling programmes active. In WA the Company has carried out two reconnaissance sampling programmes at its Earraheedy exploration licence EL38/3624 located approximately 200km east of Wiluna. Despite travel restrictions, a severe shortage of assay laboratory capacity, exploration hire equipment shortages and other pandemic related impediments, contractors were engaged to collect samples and carry out associated portable XRF (pXRF) analyses on the Company's behalf in Q4 2021 and Q2 2022.

Highlights during the year and subsequent to year end: Rathdowney Trend Ireland

- The Company acquired an additional thirteen (13) strategic Zn-Pb PL's on the Rathdowney Trend in County Tipperary, Ireland (**Figure 3**), taking the total tenement holdings to eighty one (81). These additions include the Littleton and Freshford PL blocks which are comprised of eight (8) and five (5) licences respectively. In addition, eleven (11) PL's in County's Meath and Offaly, at Charlestown (off trend) were surrendered in August 2021 as the Company continues to move to add geological focus to its exploration portfolio.

- These additional licences have enhanced the Company's control of what is arguably one of the most prospective exploration land packages for high grade, large tonnage, Zn/Pb deposits in the world.
- The Rathdowney Trend hosts the previously mined Lisheen and Galmoy deposits as well as the Company's Kildare deposit (11.3Mt @ 9.0% Zn + Pb) and a number of other prospects.
- 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.
- At Portarlington the Company had previously collected 459 deep overburden geochemical samples during Q1 2022 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 Portarlington Block licences were assessed for deep overburden geochemical follow up sampling which commenced in Q3 2021 and was completed in Q4 2021. Only partial results have been received at the end of the reporting period. 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 once all sample results have been received and assessed.

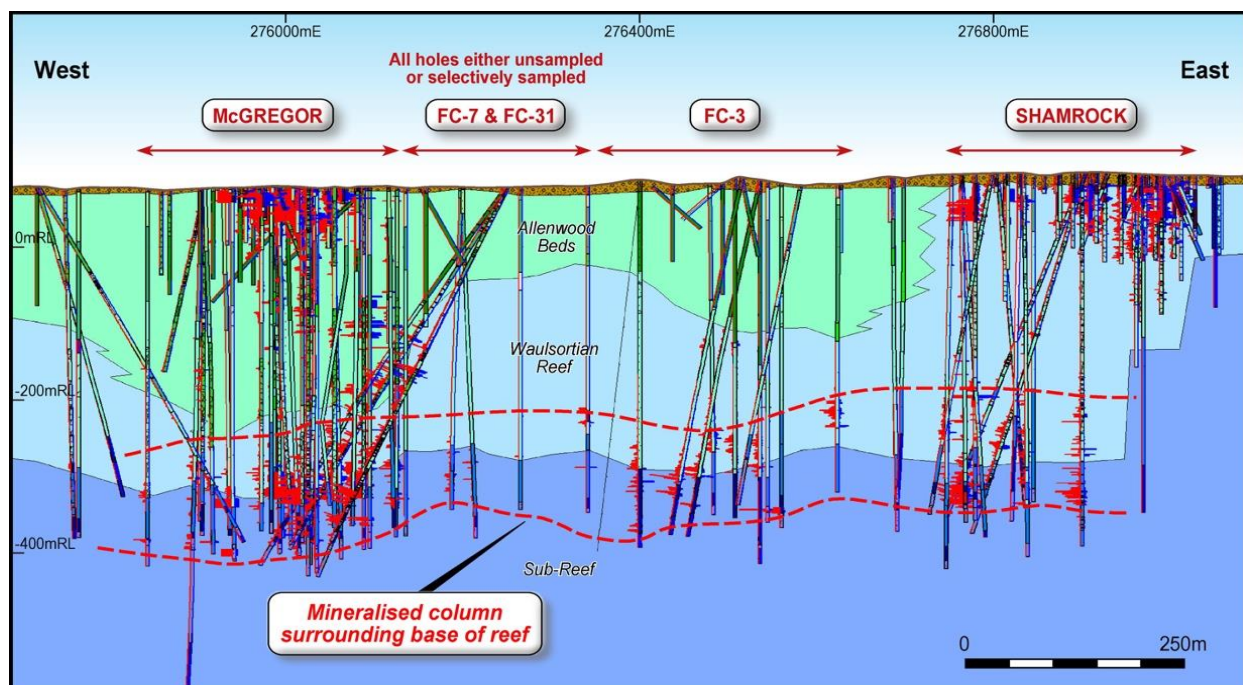


Figure 1: East-West Long Section looking north through the Kildare Zinc Lead Project on the Rathdowney Trend Ireland

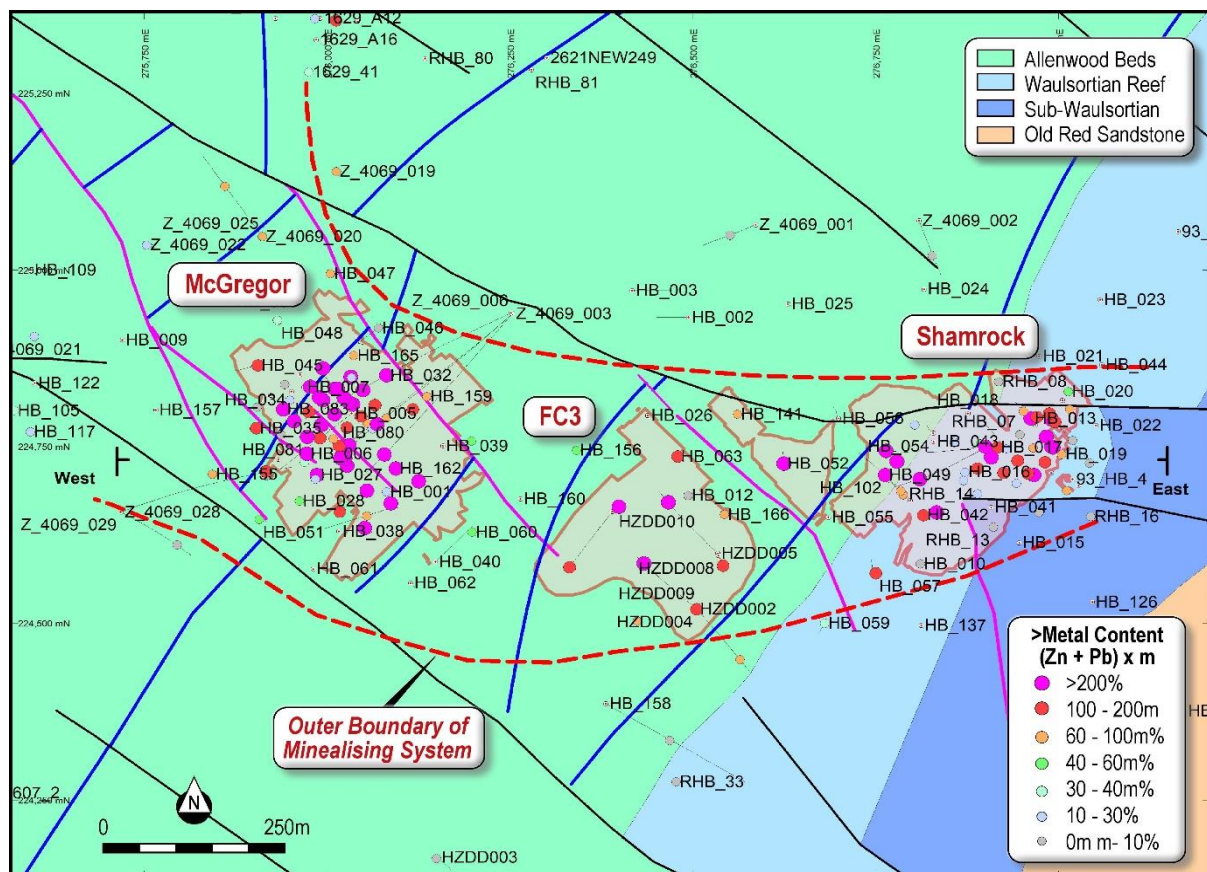


Figure 2. Drill hole and deposit locations at the Kildare Zn Pb project.

Highlights during the year and subsequent to year end: Earraheedy Basin, WA

- The Company completed its acquisition of 100% of Unconformity Zinc Pty Ltd, the applicant for ELA 38/3624, located in the Earraheedy Basin.
- EL 38/3624 was subsequently granted to the Company.
- The tenement is located along strike from Rumble Resource's (ASX:RTR's) Chinook prospect which has been the subject of an announcement of a major zinc-lead discovery (e.g. ASX:RTR announcement of 19 April 2021; and others). ZMI's exploration approach is to target mineralisation that may be hosted by unconformities and sub-units at or proximal to the contact between the Frere Iron Formation and the underlying Yelma Formation as is the case at Chinook (Figure 4)..
- EL 38/3624 (~200km²) contains approximately 23km of the prospective unconformity target and is located approximately 230km along strike to the southeast from RTR's project (Figure 5).
- The EL hosts historic and anomalous zinc in soil results up to 181ppm (WACHEM dataset, 181ppm Zn Sample ID 166818_C1M3SD3) with no previous drilling on or near the prospective contact. Potentially favourable regional structures are evident in open source magnetic data while radiometrics, geological mapping and other opensource data appear to approximate the trace of the Frere-Yelma contact providing the Company with a simple vector for exploration.

- Ground exploration during the year consisted of low cost geochemistry as well as a review of publicly available geophysical data. A November 2021 sampling programme was affected by poor access due to a rain event but was the subject of an announcement by the Company on the 19th April 2022 as assays results became available from the laboratory. The sampling programme confirmed base metal anomalism around a previously generated government 181ppm Zn soil sample point anomaly.
- An anomaly with a footprint of approximately 5km by 1km at > 20ppm Zn has been defined by the results of the November 2021 field work currently remains open. Further, the anomaly has shown coherent levels of Zn-Pb-Cu and is located directly adjacent to the unconformity contact (Figure 6).
- 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 anomalism adjacent to interpreted northwest-orientated structures.
- In June 2022 ZMI-appointed contractors collected approximately 1050 additional soil samples across the licence area. A small (~500g) sample of -2mm material was collected on nominal 1000m and 500m by 100m sites. The samples were returned to Perth where they were analysed via a portable XRF at the contractor's offices. Only preliminary results had been received at the end of the reporting period and these remained subject to ongoing discussion and verification with the contractor.

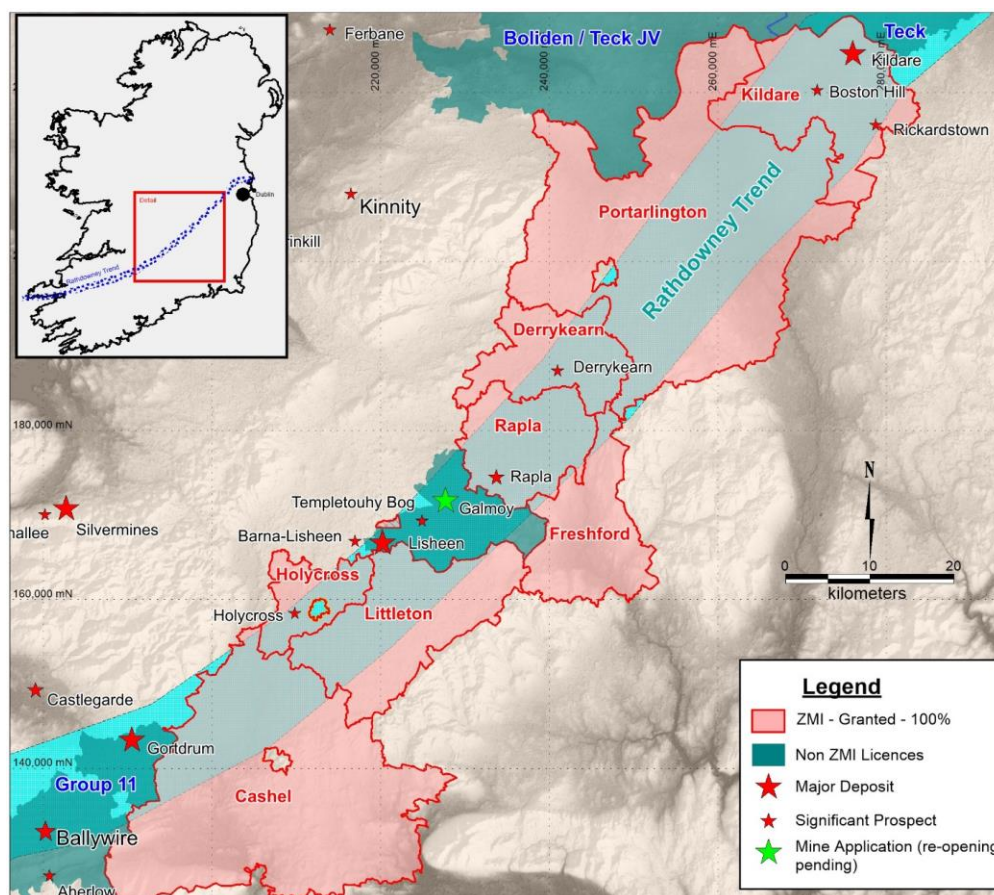


Figure 3. ZMI Licence position on the Rathdowney Trend

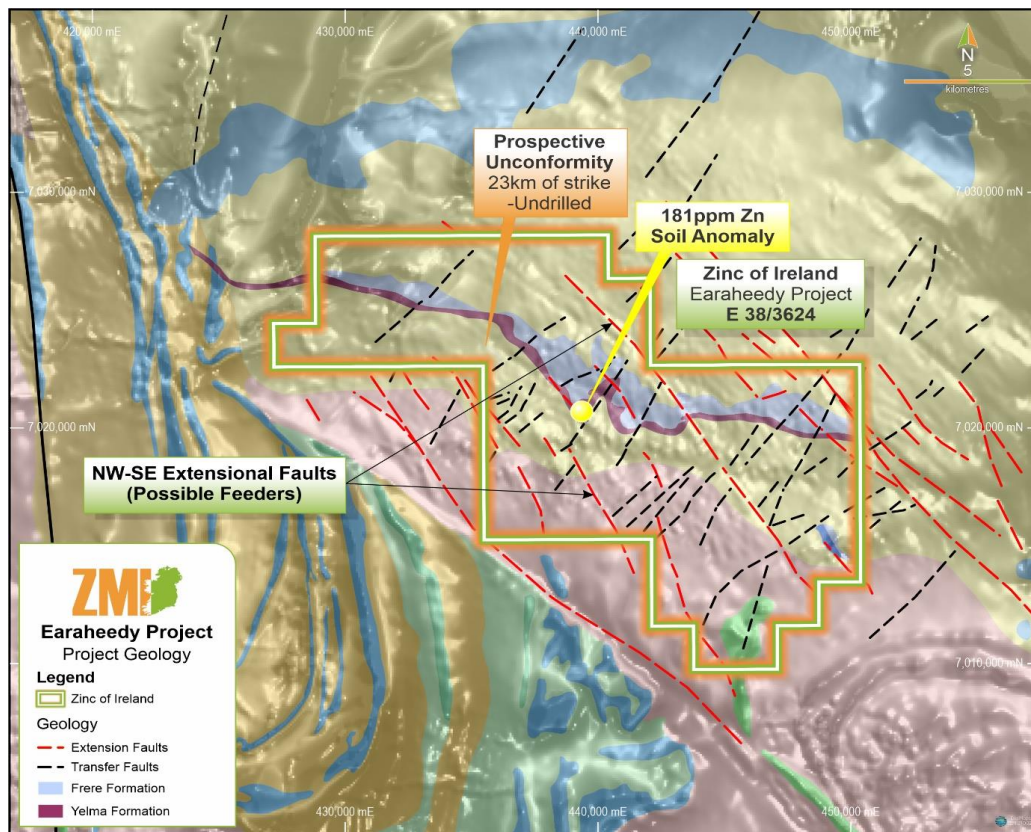


Figure 4. Zinc of Ireland acquisition with respect to unconformity target horizon and RTR's discovery.

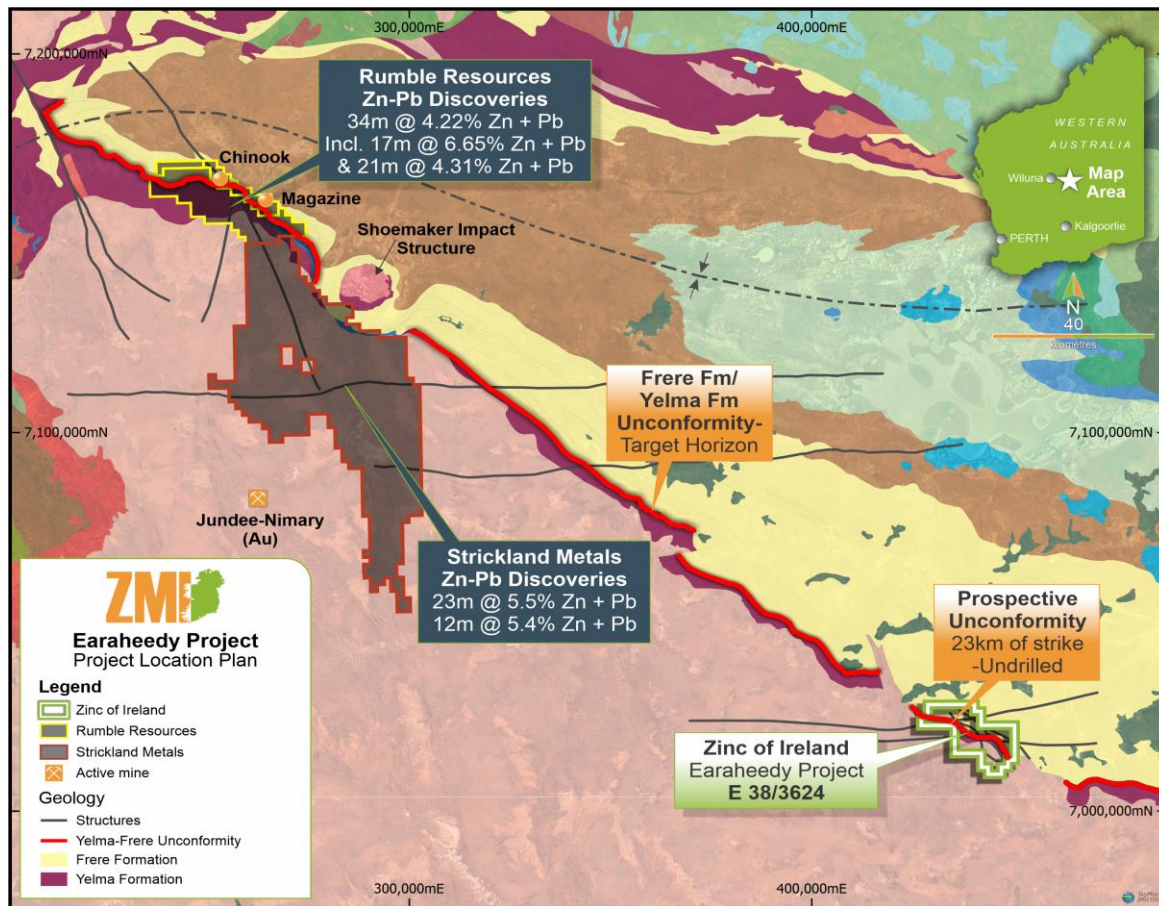


Figure 5. Tenement location containing 23km of prospective unconformity striking northwest with anomalous soil sample at the contact. (WACHEM dataset, 181ppm Zn Sample ID 166818_C1M3SD3)

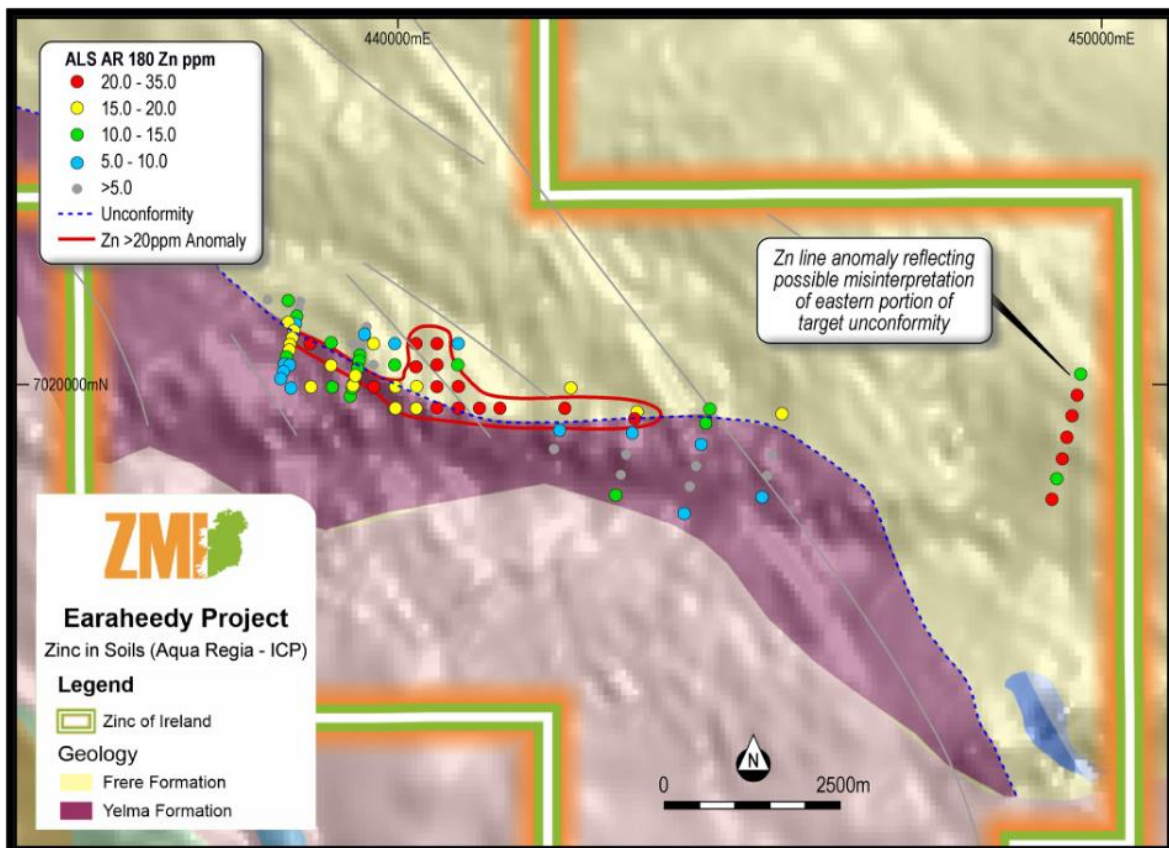


Figure 6. Aqua Regia ICP Zn in soil orientation sampling results.

Competent Person Statement

The information in this Annual 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 this Annual Report 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.

Corporate

The Company had cash on hand as at 30 June 2022 of \$2,458,612 (2021 \$467,266). During the year the Company made an operating loss after tax of (\$554,105), (2021 \$644,033).

On 30 September 2021 ZMI announced that it had completed its capital raising to Sophisticated and Professional investors and raised \$1.8m (before costs). The Company also issued 18,000,000 free attaching placement options (ex \$0.10, exp 29 Sept 2024). Funds raised were used to advance exploration in Ireland and Western Australian and for general working capital purposes.

During the quarter ended September 2021 the Company advised that the following Options had expired unexercised.

Security Code	Name	Quantity
ZMIAA (OPT6)	Class "A" Unlisted Director Options (ex \$0.30, Exp 11 July 2021)	1,250,000
ZMIAA (OPT7)	Class "B" Unlisted Director Options (ex \$0.40, Exp 11 July 2021)	1,250,000
ZMIOC	Listed Options (ex \$0.30, Exp 21 July 2021)	52,877,901
ZMIAA (OPT3)	Unlisted Options (ex \$0.80, Exp 21 July 2021)	16,316,682
ZMIAA (OPT5)	Unlisted Options (ex \$1.20, Exp 30 Sept 2021)	350,000

On 4 January 2022 the Company announced that 6 Charleston Performance Rights had lapsed as the attaching performance hurdles could not be met.

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 a corporate advisor.

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.

As with many other companies Zinc of Ireland NL has had to adjust its work methods in line with good social distancing measures due to the Covid-19 pandemic. Since January 2021 Covid-19 restrictions eased in Europe and the Company any was able to recommence fieldwork on its Irish tenements.

Subsequent events

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 a corporate advisor, this has been recognised in the 30 June 2022 Annual Report.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environmental regulations

The Group’s operations are not subject to significant environmental regulation under the Australian Commonwealth or State law.

Corporate governance

The directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. The Company’s Corporate Governance Statement and its compliance with ASX guidelines can be found on the Company’s website at www.zincofireland.com.au. The policies and compliance as stated were in place for the whole year and are current as at the date of this report.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Zinc of Ireland NL's key management personnel for the financial year ended 30 June 2022. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The comparative information is of the legal parent company and not the accounting acquirer, as such, comparatives will not correspond to the financial report. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts.

Key management personnel

The directors and other key management personnel of the Group during or since the end of the financial year were:

Non-executive directors	Position
<i>Mr Richard Monti</i>	<i>Non-Executive Chairman</i>
<i>Mr Thomas Corr</i>	<i>Non-Executive Director</i>
<i>Dr Julian Barnes</i>	<i>Non-Executive Director</i>
<i>Mr Adrian Goldstone (resigned 30 November 2021)</i>	<i>Non-Executive Director</i>

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration policy

Zinc of Ireland's remuneration policy, which is set out below, is designed to promote superior performance and long-term commitment to the Group.

As at the date of this report, the Group has three (3) non-executive directors, As set out below, total remuneration costs for the 2022 financial year were \$208,340 (2021: \$184,004).

Non-executive director remuneration

Non-executive directors are remunerated by way of fees, in the form of cash (some directors have opted to take all or a portion of their fees in shares and where this is requested, shareholder approval is sought before any share issues are made), non-cash benefits, and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive directors is \$300,000 per annum. The directors set the individual non-executive director fees within the limit approved by shareholders.

Executive director remuneration

Executive directors receive a base remuneration which is market related, and may be entitled to performance based remuneration, which is determined on an annual basis.

Overall remuneration policies are subject to the discretion of the board and can be changed to reflect competitive and business conditions where it is in the interests of the Group and shareholders to do so. Executive remuneration and other terms of employment are reviewed annually by the board having regard to the performance, relevant comparative information and expert advice.

The board's remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Group.

The main principles are:

- (a) remuneration reflects the competitive market in which the Group operates;
- (b) individual remuneration should be linked to performance criteria if appropriate; and
- (c) executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- (a) salary – executives receive a fixed sum payable monthly in cash;
- (b) cash at risk component – executives may participate in share and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the board considers it appropriate to issue shares and options to executives outside of approved schemes in exceptional circumstances; and
- (c) other benefits – executives may, if deemed appropriate by the board, be provided with a fully expensed mobile phone and other forms of remuneration.

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant as the Group is at an early stage in the implementation of a corporate strategy that includes the identification and acquisition of new business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2022:

	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
	\$	\$	\$	\$	\$
Revenue	50	80,381	1,786	520,551	99,252
Net loss before tax	(554,105)	(644,033)	(832,500)	(675,119)	(1,117,687)
Net loss after tax	(554,105)	(644,033)	(832,500)	(675,119)	(1,117,687)
Share price at start of year	0.070	0.040	0.072	0.006	0.005
Share price at end of year	0.037	0.070	0.040	0.072	0.006
Basic loss per share (cents per share)	(0.33)	(0.53)	(0.68)	(0.63)	(1.61)
Diluted loss per share (cents per share)	(0.33)	(0.53)	(0.68)	(0.63)	(1.61)

Voting and comments on the Remuneration Report at the 2020 Annual General Meeting

At the Company's 2021 Annual General Meeting ("AGM"), a resolution to adopt the 2021 remuneration report was put to a vote and passed unanimously on a show of hands with proxies received also indicating majority. 85.15% of validly appointed proxies were in favour of adopting the remuneration report. No comments were made on the remuneration report at the AGM.

Remuneration of key management personnel

2022	Short-term employee benefits			Post-employment benefits	Share-based payment	Total
	Salary & fees \$	Cash bonus \$	Other \$	Superannuation \$	Options & rights ³ \$	
Directors						
Richard Monti	60,000 ¹	-	-	-	17,862	77,862
Thomas Corr	46,000 ²	-	-	-	23,816	69,816
Julian Barnes	37,504	-	-	-	11,908	49,412
Adrian Goldstone	11,250	-	-	-	-	11,250
Total	154,754	-	-	-	53,586	208,340

¹ \$22,500 of Salary & Fees were paid by way of issue of Fully Paid Ordinary Shares as approved at a General Meeting of shareholders of the Company held on 3 September 2021 and 19 November 2021. The purpose of the issue of the Shares is to provide cost effective remuneration.

² \$18,000 of Salary & Fees were paid by way of issue of Fully Paid Ordinary Shares as approved at a General Meeting of shareholders of the Company held on 3 September 2021 and 19 November 2021. The purpose of the issue of the Shares is to provide cost effective remuneration.

³ \$53,586 of Options and Rights were by the way of 4.5 million Unlisted Director Incentive Options approved at a General Meeting of shareholders of the Company held on 30 June 2022. The purpose of the issue of the options is to provide cost effective and efficient way by the Company to appropriately incentivise and reward the continued performance by the Board. The options were issued subsequent to year end.

2021	Short-term employee benefits			Post-employment benefits	Share-based payment	Total
	Salary & fees \$	Cash bonus \$	Other \$	Superannuation \$	Options & rights \$	
Directors						
Richard Monti	60,000 ¹	-	-	-	-	60,000
Thomas Corr	42,000 ²	-	-	-	17,501 ³	59,501
Julian Barnes	37,503	-	-	-	-	37,503
Adrian Goldstone	27,000	-	-	-	-	27,000
Total	166,503	-	-	-	17,501	184,004

¹ \$30,000 of Salary & Fees were paid by way of issue of Fully Paid Ordinary Shares as approved at a General Meeting of shareholders of the Company held on 27 November 2020. The purpose of the issue of the Shares is to provide cost effective remuneration.

² \$36,000 of Salary & Fees were paid by way of issue of Fully Paid Ordinary Shares as approved at a General Meeting of shareholders of the Company held on 27 November 2020. The purpose of the issue of the Shares is to provide cost effective remuneration.

³ The amount of \$17,501 being the value of performance rights expensed up to expiry date. Refer to note 25 for more information.

The relative proportions of those elements of remuneration of key management personnel that are linked to performance:

	Fixed remuneration		Remuneration linked to performance	
	2022	2021	2022	2021
Directors				
Richard Monti	77%	100%	23%	-
Thomas Corr	66%	71%	34%	29%
Julian Barnes	76%	100%	24%	-
Adrian Goldstone	100%	100%	-	-

No key management personnel appointed during the period received a payment as part of his consideration for agreeing to hold the position.

Bonuses and share-based payments granted as compensation for the current financial year

Bonuses

No bonuses were paid to key management personnel during the financial year (2021: nil).

Incentive share-based payments arrangements

4,500,000 Unlisted Options were issued to directors as incentive share-based payments during the financial year. These options were approved at a General Meeting of shareholders of the Company held on 30 June 2022 and have been recognised in the 30 June 2022 Annual Report. Refer to note 25 for more information.

No incentive performance rights were issued to key management personnel during the financial year.

The following table summarises the value of existing performance rights vested during the year as allocated to key management personnel:

Name	2022	2021
Thomas Corr	-	17,501
Less amounts forfeited on resignation	-	-
Total	-	\$17,501

Key terms of employment contracts

No employment contracts have been entered into with key management personnel.

Key management personnel equity holdings

Fully paid ordinary shares of Zinc of Ireland NL

2022	Balance at 1 July 2021 No	Granted as compensation No.	*Shares Acquired No.	Received on exercise of options No.	**Net other change No.	Number held on resignation No.	Balance at 30 June 2022 No.
R Monti	1,673,182	-	500,000	-	603,927	-	2,777,109
T Corr	6,813,658	-	2,000,000	-	497,861	-	9,311,519
J Barnes	-	-	-	-	-	-	-
A Goldstone	-	-	-	-	-	-	-

* Shares acquired via participation in Placement

**Amount in 'Net other change' represents shares issued in lieu of cash for unpaid director fees approved by shareholders at a

General Meeting of the Company held on 3 September 2021 and 19 November 2021.

2021	Balance at 1 July 2020 No	Granted as compensation No.	Received on exercise of options No.	*Net other change No.	Number held on resignation No.	Balance at 30 June 2021 No.
R Monti	1,000,000	-	-	673,182	-	1,673,182
T Corr	6,079,277	-	-	734,381	-	6,813,658
J Barnes	-	-	-	-	-	-
A Goldstone	-	-	-	-	-	-

* Amount in 'Net other change' represents shares issued in lieu of cash for unpaid director fees approved by shareholders at a General Meeting of the Company held on 27 November 2020.

Share options of Zinc of Ireland NL

2022	Balance at 1 July 2021 No.	Granted as compensation No.	Expired No.	*Net other change No.	Balance at 30 June 2022 No.	Balance vested at 30 June 2021 No.	Vested and exercisable No.	Options vested during year No.
R Monti	2,500,000	-	2,500,000	250,000 ¹	250,000	250,000	250,000	-
T Corr	3,283,333	-	3,283,333	1,000,000 ¹	1,000,000	1,000,000	1,000,000	-
J Barnes	500,000	-	500,000	-	-	-	-	-
A Goldstone	500,000	-	500,000	-	-	-	-	-

¹ 1 for 2 free attaching option issued as part of Placement.

2021	Balance at 1 July 2020 No.	Granted as compensation No.	Expire No.	*Net other change No.	Balance at 30 June 2021 No.	Balance vested at 30 June 2021 No.	Vested and exercisable No.	Options vested during year No.
R Monti	2,500,000 ¹	-	-	-	2,500,000	2,500,000	2,500,000	-
T Corr	3,283,333 ²	-	-	-	3,283,333	3,283,333	3,283,333	-
J Barnes	500,000 ³	-	-	-	500,000	500,000	500,000	-
A Goldstone	500,000 ³	-	-	-	500,000	500,000	500,000	-

¹1,000,000 listed options (ZMIOC), 750,000 Class A and 750,000 Class B Director Options.

²2,533,333 listed options (ZMIOC) and 750,000 unlisted options (ZMIO3)

³250,000 Class A and 250,000 Class B Director Options.

Refer to note 25 for more information.

Other transactions with the key management personnel of the group

During the financial year, there were no other transactions with key management personnel (2021: Nil).

Information required by the Australian Securities Exchange

In September and November 2021, the Company received two waivers from the ASX and in accordance with condition 1.3 of those waivers offers the following information:

Director	Number of Remuneration shares issued under the Waivers	% of Issued Capital as at 30 June 2022
Mr Richard Monti	673,182	0.33
Mr Thomas Corr	497,861	0.25

This is the end of the audited remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'R. Monti', is written over a faint, light-colored rectangular stamp or watermark.

Mr Richard Monti

Chairman

Perth, 19 September 2022

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Zinc of Ireland NL for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 19th day of September 2022
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZINC OF IRELAND NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Zinc of Ireland NL (“the Company”) and its subsidiaries (“the Group”), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion:

- a. the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group’s financial position as at 30 June 2022 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 3.1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation Expenditure – \$7,983,870</p> <p>(Refer to Note 11)</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> • The level of judgement required in evaluating management’s application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources (“AASB 6”). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and • The assessment of impairment of exploration and evaluation expenditure being inherently difficult. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the company holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Company’s rights to tenure by corroborating to government registries and relevant agreements; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company’s accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned ○ decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in Note 11 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 3.1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Zinc of Ireland NL, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Bell
D M BELL CA
Director

Dated this 19th day of September 2022
Perth, Western Australia

Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3.1 to the financial statements;
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and
- (d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'R. Monti', is positioned above the printed name of the signatory.

Mr Richard Monti
Chairman
Perth, 19 September 2022

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2022

	Note	Consolidated	
		Year ended	
		30 June 2022	30 June 2021
		\$	\$
Continuing operations			
Interest income		50	265
Other income	6	-	80,116
Revenue and other income		50	80,381
Administration expenses	7	(124,775)	(134,922)
Consultancy expenses	7	(88,363)	(179,805)
Compliance and regulatory expenses	7	(105,884)	(116,757)
Employee benefits expense	7	(208,340)	(166,503)
Exploration expenditure written off	11	-	(126,427)
Share Based Payments Expense	25	(26,793)	-
Loss before income tax		(554,105)	(644,033)
Income tax expense	8	-	-
Loss for the year		(554,105)	(644,033)
Other comprehensive income, net of income tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net fair value gain on equity investments designated at FVOCI		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(31,316)	(15,134)
Other comprehensive gain/(loss) for the year, net of income tax		(31,316)	(15,134)
Total comprehensive loss for the year		(585,421)	(659,167)
Loss for the year attributable to Owners of Zinc of Ireland NL		(554,105)	(644,033)
Total comprehensive loss for the year attributable to Owners of Zinc of Ireland NL		(585,421)	(659,167)
Loss per share:			
Basic and diluted (cents per share)	9	(0.33)	(0.53)

Notes to the consolidated financial statements are included on pages 30 to 53.

Consolidated statement of financial position as at 30 June 2022

	Note	Consolidated	
		30 June 2022 \$	30 June 2021 \$
Current assets			
Cash and cash equivalents	19	2,458,612	467,266
Trade and other receivables	10	156,662	59,720
Total current assets		2,615,274	526,986
Non-current assets			
Exploration and evaluation expenditure	11	7,983,870	6,828,058
Property, plant and equipment		3,534	5,302
Total non-current assets		7,987,404	6,833,360
Total assets		10,602,678	7,360,346
Current liabilities			
Trade and other payables	13	250,452	274,270
Total current liabilities		250,452	274,270
Total liabilities		250,452	274,270
Net assets		10,352,226	7,086,076
Equity			
Issued capital	14	16,798,492	12,991,479
Other equity	14.1	-	330,000
Reserves	15	392,741	500,522
Accumulated losses		(6,839,007)	(6,735,925)
Total equity		10,352,226	7,086,076

Notes to the consolidated financial statements are included on pages 30 to 53.

Consolidated statement of changes in equity for the year ended 30 June 2022

	Issued capital \$	Other equity \$	Share Based Payment Reserve \$	FCTR \$	Accumulated losses \$	Total \$
Balance at 1 July 2020	12,928,229	-	725,934	62,287	(6,381,958)	7,334,492
Loss for the year	-	-	-	-	(644,033)	(644,033)
Other comprehensive loss, net of income tax	-	-	-	(15,134)	-	(15,134)
Total comprehensive loss for the year	-	-	-	(15,134)	(644,033)	(659,167)
Issue of ordinary shares	63,250	-	-	-	-	63,250
Share based payments (refer to note 25)	-	-	17,501	-	-	17,501
Performance Rights expired	-	-	(90,700)	-	90,700	-
Options expired	-	-	(199,366)	-	199,366	-
Consideration for Unconformity Zinc Pty Ltd (refer to note 11.1)	-	330,000	-	-	-	330,000
Balance at 30 June 2021	12,991,479	330,000	453,369	47,153	(6,735,925)	7,086,076
Balance at 1 July 2021	12,991,479	330,000	453,369	47,153	(6,735,925)	7,086,076
Loss for the year	-	-	-	-	(554,105)	(554,105)
Other comprehensive loss, net of income tax	-	-	-	(31,316)	-	(31,316)
Total comprehensive loss for the year	-	-	-	(31,316)	(554,105)	(585,421)
Consideration for Unconformity Zinc Pty Ltd (refer to Note 11.1)	590,000	(330,000)	-	-	-	260,000
Issue of ordinary shares	3,460,000	-	-	-	-	3,460,000
Share issue costs	(242,987)	-	59,539	-	-	(183,448)
Issue of Options	-	-	310,079	-	-	310,029
Issue of Performance Rights	-	-	4,940	-	-	4,940
Options Expired	-	-	(451,023)	-	451,023	-
Balance at 30 June 2022	16,798,492	-	376,904	15,837	(6,839,007)	10,352,226

Notes to the consolidated financial statements are included on pages 30 to 53.

Consolidated statement of cash flows for the year ended 30 June 2022

		Consolidated	
		Year ended	
	Note	30 June 2022	30 June 2021
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(491,285)	(460,960)
Interest received		50	271
Net cash used in operating activities	19.1	(491,235)	(460,689)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(582,655)	212,651
Proceeds from sale of interest in tenement		-	45,000
Payment for property plant & equipment		-	(1,643)
Net cash used in investing activities		(582,655)	(169,294)
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		3,280,000	120,000
Payment for share issue costs		(183,448)	-
Net cash provided by financing activities		3,096,552	120,000
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		2,022,662	(509,983)
Effects of exchange rate movements		467,266	992,383
		(31,316)	(15,134)
Cash and cash equivalents at the end of the year	19	2,458,612	467,266

Notes to the consolidated financial statements are included on pages 30 to 53.

Notes to the consolidated financial statements for the year ended 30 June 2022

1. General information

Zinc of Ireland NL (“Zinc of Ireland” or “the Company”) is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entities (“the Group”) are described in the directors’ report.

2. Application of new and revised Accounting Standards

2.

2.1 *New, revised or amending Accounting Standards and Interpretations adopted*

In the year ended 30 June 2022, the Directors have reviewed and adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

3. Significant accounting policies

3.1

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards (‘IFRS’).

The financial statements were authorised for issue by the directors on 19 September 2022.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holdings of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3.3 Basis of consolidation (cont'd)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.4 Going concern basis

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax for the year of \$554,105 (2021: \$644,033), net cash outflows from operating activities of \$491,235 (2021: \$460,689) and had a working capital surplus of \$2,364,822 (2021: \$277,719).

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

3.5 Revenue recognition

The Company first determines whether an enforceable agreement exists and whether the promise to transfer goods or provide services to the customer is "sufficiently specific". If an enforceable agreement exists and the promise is "sufficiently specific" (to a transaction or part of a transaction), the Company applies the general AASB15 Revenue from Contracts with Customers principles to determine if the revenue is to be recognised either over time or at a point in time.

Any distinct goods or services are separately identified and any discounts in the contract price are allocated to the separate elements identified.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.6 Employee benefits

Short-term and long-term employee benefits

A liability is recognised for benefits accrued to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.7 Taxation (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.7.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.8 Exploration and evaluation expenditure

In accordance with *AASB 6: Exploration for and Evaluation of Mineral Resources*, exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. Exploration and evaluation costs are carried forward at cost where the rights of tenure are current and:

- (i) such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or
- (ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

In the event that an area of interest is abandoned or if the directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

3.9 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.10 Recognition and measurement – financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

3.10.1 Classification and subsequent measurement

3.10.1.1 Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

3.10 Recognition and measurement – financial instruments (cont'd)

3.10.1.2 Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

3.10.2 *Derecognition*

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

3.10.2.1 Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3.10 Recognition and measurement – financial instruments (cont'd)

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.10.3 Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

The Group uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments.

3.10.3.1 Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groups of historical loss experience, etc).

3.10.3.2 Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

3.11 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3.12 Comparative amounts

The annual report includes the consolidated financial statements of the Zinc of Ireland NL Group for the year 1 July 2020 to 30 June 2021. When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period on which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Key sources of estimation uncertainty

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure are reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

4.1 Key sources of estimation uncertainty (cont'd)

Share-based payments

Fair value is measured by use of Black-Scholes and Monte Carlo models. The expected life used in the models has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

5. Segment information

The Company operates in one business segment, namely the mineral exploration industry and one geographical segment namely Ireland and has no other operations geographically. *AASB 8 Operating Segments* states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the other operating segments currently meet any of the prescribed quantitative thresholds and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and set out in the consolidated statement of financial position.

6. Other income

	2022	2021
	\$	\$
Proceeds from the sale of interest in tenements ¹	-	45,000
Debt forgiven	-	35,116
	-	80,116

¹ On 22 July 2020, the Company's subsidiary Messina Resources Limited sold its remaining interest in two Leonora tenements (M37/1202 and E37/893) to a third party for a consideration of \$45,000 plus GST.

7. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:

	2022	2021
	\$	\$
Administration costs:		
Promotional and meeting expenses	7,472	2,791
Other	117,303	114,630
Share based payments (Refer to note 25.3)	-	17,501
Total administration costs	124,775	134,922
Consultants costs	88,363	179,805
Compliance costs:		
ASX/ASIC expenses	47,275	32,648
Share registry expenses	14,610	9,961
Audit expenses	36,782	33,373
Legal expenses	7,217	40,775
Total compliance costs	105,884	116,757
Employee costs	208,340	166,503
Exploration expenditure written off	-	126,427

8. Income taxes relating to continuing operations**8.1 Income tax recognised in profit or loss**

	2022	2021
	\$	\$
Current tax	-	-
Deferred tax	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2022	2021
	\$	\$
Loss before tax from continuing operations	(554,105)	(644,033)
Income tax expense calculated at 25.0% (2021: 26.0%) ¹	(138,526)	(167,449)
Effect of expenses that are not deductible in determining taxable loss	10,788	44,457
Effect of unused tax losses not recognised as deferred tax assets	136,841	161,430
	9,103	38,438
(Increase)/Decrease in income tax expense due to:		
Movement in unrecognised temporary differences	19,263	3,063
Tax benefit of deductible equity raising costs	(28,366)	(41,501)
	-	-

¹ The tax rate used for the 2022 reconciliations above is the corporate tax rate of 25.0% (2021: 26.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

8.2 Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 25.0% (2021: 26.0%)	2022	2021
	\$	\$
Deductible temporary differences	8,406	10,408
Blackhole costs	51,488	35,351
Tax revenue losses	6,019,487	6,117,952
Tax capital losses	88,061	91,583
	6,167,442	6,255,294
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	24,077,948	23,530,586
Potential tax benefit at 25.0% (2021: 26.0%)	6,019,487	6,117,952

The benefit for tax losses will only be obtained if:

- (a) the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (b) the Group continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in tax legislation adversely affect the ability of the Group to realise these benefits.

9. Loss per share

	2022	2021
	cents per share	cents per share
Basic and diluted loss per share	(0.33)	(0.53)

9.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2022	2021
	\$	\$
Loss for the year attributable to owners of the Company	(554,105)	(644,033)
	2022	2021
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	168,915,551	122,100,558

10. Trade and other receivables

	2022	2021
	\$	\$
Current		
Prepayments	68,311	42,670
VAT Refundable	63,777	9,535
GST Refundable	24,574	7,515
	156,662	59,720

11. Exploration and evaluation expenditure

	2022	2021
	\$	\$
Balance at beginning of the year	6,828,058	6,433,511
Expenditure incurred during the year (i)	661,172	165,974
Consideration for Unconformity Zinc Pty Ltd (Refer Note 11.1)	494,640	355,000
Impairment of exploration and evaluation expenditure (ii)	-	(126,427)
	7,983,870	6,828,058

- (i) This represents expenditure incurred by the group.
- (ii) On 22 July 2020, the Company's subsidiary Messina Resources Limited sold its interest in two Leonora tenements (M37/1202 and E37/893) to a third party for a consideration of \$45,000 plus GST. The Impairment of exploration and evaluation expenditure represents carrying value of costs associated with the tenements at disposal.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying value. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 30 June 2022.

11.1 Acquisition of Unconformity Zinc Pty Ltd

On 25 June 2021 the Company entered into a Binding Term Sheet to acquire Unconformity Zinc Pty Ltd. Pursuant to the agreement consideration payable is as follows:

- Cash Payment of \$25,000;
- 5,000,000 fully paid ordinary shares at a deemed issue price of \$0.05 per share. The fair value of the consideration shares was \$0.066 on grant date;
- 5,000,000 options (ZMICO) with an exercise price of \$0.10 each and expiry date of 3 years from issue. The fair value of the consideration options was \$0.052 on grant date (Refer Note 25.8);
- 11,000,000 performance rights which will vest upon the completion of specified milestones (refer Note 8); and
- 5,000,000 options (ZMIPO) with an exercise price of \$0.10 each and expiry date of 3 years from the achievement of the granting of the tenement by the Department of Minerals, Industry Regulation and Safety (DRIMS), (tenement granted on 11 November 2021 and options therefore issued). The fair value of the options was \$0.022 on grant date (Refer Note 25.8).

Total value of consideration paid to the vendors of Unconformity Zinc Pty Ltd is outlined below:

	Number of instruments issued	Number. of instruments expected to vest	Grant Date FV per instrument	Total Deemed Consideration
	No.	No.		\$
Cash Payment	-	-	-	25,000
Fully Paid Ordinary Shares	5,000,000	5,000,000	0.066	330,000
Consideration Options ⁽¹⁾	5,000,000	5,000,000	0.022	108,920
Performance Options ⁽¹⁾	5,000,000	4,950,000	0.022	108,920
Tranche A Performance Rights ⁽²⁾	5,000,000	4,950,000	0.053	260,000
Tranche B Performance Rights ⁽²⁾	6,000,000	300,000	0.056	16,800
	26,000,000	20,200,000	-	849,640

¹ Refer Note 25.2² Refer Note 25.8**12. Commitments for expenditure***Exploration expenditure*

	2022	2021
	\$	\$
Not longer than one (1) year	693,580	909,019
Two (2) to five (5) years	3,619,669	1,542,722
Five (5) years onwards	774,017	
	5,087,266	2,451,741

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying value. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 30 June 2022.

13. Trade and other payables

	2022	2021
	\$	\$
Trade and other payables	211,415	85,845
Accrued expenses	39,037	68,425
Share application monies received in advance	-	120,000
	250,452	274,270

14. Issued capital

	2022		2021	
	\$		\$	
Fully paid ordinary shares	16,798,492		12,991,479	
Fully paid ordinary shares	30 June 2022		30 June 2021	
	No.	\$	No.	\$
Balance at beginning of period	122,942,494	12,991,479	121,534,931	12,928,229
Issue of vendor shares (i)	5,000,000	330,000	-	-
Issue of Placement shares (ii)	25,660,000	1,283,000	-	-
Issue of Director shares (iii)	283,561	17,297	-	-
Issue of shares (iv)	10,340,000	517,000	-	-
Conversion of Vendor Performance Rights (v)	5,000,000	260,000	-	-
Issue of Director shares (vi)	323,775	17,251	-	-
Issue of Director shares (vii)	494,451	25,452	-	-
Issue of Placement shares (viii)	32,000,000	1,600,000	-	-
Issue of Director shares (ix)	-	-	1,407,563	63,250
Less: capital raising costs	-	(242,987)	-	-
	202,044,281	16,798,492	122,942,494	12,991,479

- (i) Fully paid ordinary shares issued to acquire Unconformity Zinc Pty Ltd (Refer Note 11.1)
- (ii) Tranche 1 Placement of 25,660,000 fully paid ordinary shares to at an issue price of \$0.05 per share.
- (iii) Shares issued to directors in lieu of cash payment of director fees approved at a General Meeting of shareholders of the Company held on 3 September 2021.
- (iv) Tranche 2 Placement of 10,340,000 fully paid ordinary shares to at an issue price of \$0.05 per share approved at a General Meeting of shareholders of the Company held on 3 September 2021.
- (v) Conversion of vendor Performance Shares on achievement of performance milestone (Refer Note 8).
- (vi) Shares issued to directors in lieu of cash payment of director fees approved at a General Meeting of shareholders of the Company held on 19 November 2021.
- (vii) Shares issued to directors in lieu of cash payment of director fees approved at a General Meeting of shareholders of the Company held on 19 November 2021.
- (viii) Tranche 1 Placement of 32,000,000 fully paid ordinary shares to at an issue price of \$0.05 per share.
- (ix) Shares issued to directors in lieu of cash payment of director fees approved at a General Meeting of shareholders of the Company held on 27 November 2020.

Fully paid ordinary shares carry one vote per share and a right to dividends.

The fair value of shares issued in consideration for services rendered was determined by reference to the market rate for similar services.

Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

14.1 Other Equity

Other Equity represents the fixed number of shares to be issued in Financial year 2021 as consideration for Unconformity Zinc Pty Ltd. Per Note 11 (ii), 5,000,000 fully paid ordinary shares were to be issued as consideration with a fair value of \$0.066 per share on Grant Date. Total value of Consideration Shares recognised was \$330,000. As disclosed in note 22 these shares were issued on 1 July 2021.

15. Reserves

	2022		2021	
	\$		\$	
Share based payment reserve ⁽ⁱ⁾	376,904		453,369	
Foreign currency translation reserves	15,837		47,153	
	392,741		500,522	

- (i) This represents the value of options issued. Refer to note 25.3 for further information.

16. Financial instruments

16.1 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Company's approach to capital management during the year.

16.2 Categories of financial instruments

	2022	2021
	\$	\$
Financial assets		
Cash and cash equivalents	2,458,612	467,266
Trade and other receivables (non-interest bearing)	156,662	59,720
	2,615,274	526,986
Financial liabilities		
Trade and other payables (non-interest bearing)	250,452	249,270
	250,452	249,270
Net financial assets/(liabilities)	2,364,822	277,716

The carrying values of the above financial instruments approximate their fair values.

16.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

16.4 Market risk

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see Note 16.5 below).

16. Financial instruments (cont'd)**16.5 Interest rate risk management**

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2022 would decrease/increase by \$24,586 (2021: Nil).

16.6 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to the currency of the Republic of Ireland. As this is not considered a significant risk at this stage for the Group, no policies are in place to formally mitigate this risk. The movement of foreign currency translation reserves designated at Other Comprehensive Income for the year is \$31,316 (2021: \$15,134)

16.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

16.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Contractual cash flows

	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
	\$	\$	\$	\$	\$	\$
2022						
Trade and other payables	250,452	230,452	20,000	-	-	250,452
2021						
Trade and other payables	154,270	131,120	23,150	-	-	154,270

17. Key management personnel**Short-term employee benefits**

These amounts include salaries and fees paid to executive and non-executive directors as well as fees paid to entities controlled by the directors.

Post-employment benefits

These amounts are superannuation contributions made during the year.

	2021	
	\$	
Short-term employee benefits	154,753	166,503
Post-employment benefits	-	-
Share-based payment ¹	53,586	17,501
	208,339	184,004

¹The amount of \$17,501 in FY2021 being the value of performance rights expensed up to expiry date. In FY2022, \$53,586 of Options and Rights were granted by the way of 4.5 million Unlisted Director Incentive Options approved at a General Meeting of shareholders of the Company held on 30 June 2022. The purpose of the issue of the options is to provide cost effective and efficient way by the Company to appropriately incentivise and reward the continued performance by the Board. Refer to note 25 for more information.

18. Related party transactions**18.1 Entities under the control of the Group**

The Group consists of the parent entity, Zinc of Ireland NL and its wholly-owned subsidiaries Unconformity Zinc Pty Ltd and Zinc Mines of Ireland Limited. Raptor Resources Limited, Beal na Blath Resources Limited, ZMI Operations Limited and Centenary Resources Limited are wholly-owned subsidiaries of Zinc Mines of Ireland Limited.

18.2 Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and note 17.

18.3 Loans from related parties

There were no loans from related parties during the financial year (2021: nil).

19. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2022	2021
	\$	\$
Cash and bank balances	2,458,612	467,266

19.1 Reconciliation of loss for the year to net cash flows from operating activities

	2022	2021
	\$	\$
Cash flow from operating activities		
Loss for the year	(554,105)	(644,033)
<i>Adjustments for non-cash/investing & financing activities</i>		
Impairment	-	126,427
Share based payments	80,379	17,501
Forfeiture of performance rights	-	(90,700)
Shares issued in lieu of director fees	60,000	63,250
Depreciation	1,767	1,960
Other revenue	-	(45,000)
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade and other receivables	(42,699)	103,077
(Decrease)/Increase in trade and other payables	(36,577)	6,829
Net cash flow from operating activities	(491,235)	(460,689)

20. Contingent liabilities and contingent assets

There are no outstanding contingent assets or liabilities not provided for in the financial statements of the Group as at 30 June 2022 (2021: Nil).

21. Remuneration of auditors***Auditor of the Group***

	2022	2021
	\$	\$
Audit and review of financial reports	36,782	33,373

22. Events after the reporting period

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 a General Meeting the Company held on 30 June 2022 and has 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 a corporate advisor, this has been recognised in the 30 June 2022 Annual Report.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

23. Legal parent entity information

Financial position

	2022	2021
	\$	\$
Assets		
Current assets	2,497,840	333,530
Non-current assets	7,430,722	6,756,766
Total assets	9,928,562	7,090,296
Liabilities		
Current liabilities	245,040	243,993
Total liabilities	245,040	243,993
Net assets/(liabilities)	9,683,522	6,846,303
Equity		
Issued capital	16,798,492	12,991,479
Reserves	376,904	453,369
Accumulated losses	(7,491,874)	(6,598,545)
Total equity/(deficiency)	9,683,522	6,846,303
<i>Financial performance</i>		
Loss for the year	(893,329)	(316,928)

Commitments and contingencies

There were no other material commitments or contingencies at the reporting date for the parent company except for those mentioned in note 12 and note 20.

24. Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
			2022	2021
Messina Resources Limited (i)	Holds tenements and is a non-operating subsidiary	Australia	0%	100%
Zinc Mines of Ireland Limited (ii)	Non-operating parent company of the 2 Irish subsidiaries	Australia	100%	100%
Unconformity Zinc Pty Ltd (iii)	Holds tenements and is an operating subsidiary	Australia	100%	0%
Raptor Resources Limited (iv)	Holds tenements and is a non-operating subsidiary	Ireland	100%	100%
Beal na Blath Resources Limited (v)	Holds tenements and is a non-operating subsidiary	Ireland	100%	100%
ZMI Operations Limited (vi)	Holds tenements and is a non-operating subsidiary	Ireland	100%	100%
Centenary Resources Limited(vii)	Holds tenements and is a non-operating subsidiary	Ireland	100%	1000%

(i) Incorporated in Australia on 2 February 2011 and deregistered on 9 January 2022

(ii) Parent company of Raptor Resources Limited and Beal na Blath Resources. Acquired on 22 July 2016.

(iii) Acquired on 25 June 2021.

(iv) Incorporated in Ireland on 12 May 2015.

(v) Incorporated in Ireland on 21 January 2015.

(vi) Incorporated in Ireland on 19 August 2016.

(vii) Acquired on 29 July 2019.

25. Share-based payments

The following share-based payments arrangements were in existence at the reporting date:

Series	Number ⁱ	Grant date	Grant date fair value \$	Exercise price \$	Expiry date	Vesting date
ZMIOPT10	250,000 ⁱ	24 Mar 2020	0.009	0.200	2 Mar 2023	Vested
ZMIOPT11	5,000,000	9 Sep 2021	0.052	0.10	9 Sep 2024	Vested
ZMIOPT12	5,000,000	9 Sep 2021	0.052	0.10	9 Sep 2024	Vested
ZMIOPT13	18,000,000	9 Sept 2021	Nil	0.10	9 Sept 2024	Vested
ZMIOPT14	6,750,000	30 Jun 2022	0.012	0.10	26 Jul 2025	Vested
ZMIOPT15	5,000,000	30 Jun 2022	0.012	0.10	9 Sep 2024	Vested

There has been no alteration of the terms and conditions of the above arrangements since the grant date.

25. Share-based payments (cont'd)

25.1 Options granted during the year

The following options were granted during the financial year (2021:Nil):

Series	Number ⁱ	Grant date	Grant date fair value \$	Exercise price \$	Expiry date	Vesting date
ZMIUNL	18,000,000	9 Sep 2021	Nil	0.10	9 Sept 2024	9 Sep 2021
ZMIOPT11	5,000,000	9 Sep 2021	0.052	0.10	9 Sep 2024	9 Sep 2021
ZMIOPT12	5,000,000	9 Sep 2021	0.052	0.10	9 Sep 2024	11 Nov 2021 ¹
ZMIOPT14	6,750,000	30 Jun 2022	0.012	0.10	26 Jul 2025	30 Jun 2022
ZMIOPT15	5,000,000	30 Jun 2022	0.012	0.10	9 Sep 2024	30 Jun 2022

¹ Options vested upon satisfaction vesting condition being granting of the tenement by the Department Mines, Industry Regulation and Safety.

25.2 Fair value of options granted during the year

The fair value of unlisted options issued during the year ended 30 June 2022 has been determined using the Black-Scholes option pricing model.

Input	ZMIOPT11	ZMIOPT12	ZMIOPT13	ZMIOPT14
Grant date share price	\$0.052	\$0.052	\$0.037	\$0.037
Exercise price	\$0.100	\$0.100	\$0.100	\$0.100
Expected volatility	90%	90%	84%	84%
Option life	3 years	3 years	3 years	3 years
Risk-free interest rate	0.09%	0.09%	2.69%	2.69%
Dividend yield	n/a	n/a	n/a	n/a
Vesting Probability	n/a	100%	n/a	n/a
Grant Date Fair Value per option	\$0.0218	\$0.0218	\$0.0119	\$0.0119

The weighted average fair value of the share options granted during the financial year is \$0.0169 (2021: Nil).

25.3 Shares based payments movement during the year

Reconciliation of share-based payments expensed during the year ended 30 June 2022 & movement in share-based payments reserve:

	2022 \$	2021 \$
Amortisation of performance rights	-	17,501
Performance rights expired	-	(90,700)
Total share-based payments included in administration expense	-	(73,199)
Consideration Options Issued (Refer Note 25.1)	108,920	-
Performance Options issued (Refer Note 25.1)	108,920	-
Director and Employee Options issued (Refer Note 25.1)	80,379	-
Corporate Advisor Options issued (Refer Note 25.1)	59,539	-
Performance Rights A Issued(Refer Note 25.8)	260,000	-
Performance Rights B Issued(Refer Note 25.8)	16,800	-
Performance Rights converted to fully paid ordinary shares	(260,000)	-
Options expired during the year	(451,023)	(199,366)
Total movement in share-based payment reserve	(76,465)	(272,565)
Balance at beginning of the period	453,369	725,934
Movement in share-based payment reserve	(76,465)	(272,565)
Carrying value at end of the period (refer note 15)	376,904	453,369

25. Share-based payments (cont'd)

25.4 Movements in options during the year

The following reconciles options outstanding at the beginning and end of the year:

	2022		2021	
	Number of options No.	Weighted average exercise price \$	Number of options No.	Weighted average exercise price \$
Balance at beginning of the year	72,294,583	0.418	76,294,583	0.410
Expired during the year	(72,044,583)	0.419	(4,000,000)	0.263
Granted during the year	28,000,000	0.100	-	-
Balance at end of year	28,250,000	0.101	72,294,583	0.418
Exercisable at end of year	28,250,000	0.101	72,294,583	0.418

25.5 Share options exercised during the year

No options were exercised during the year (2021: Nil).

25.6 Share options outstanding at the end of the year

Share options outstanding at the end of the year had a weighted average exercise price of \$0.101 (2021: \$0.418) and a weighted average remaining contractual life of 810 days (2021: 23 days).

25.7 Shares issued as share-based payments during the year

There were no shares issued as share based payments during the year (2021:Nil).

25.8 Unconformity Zinc Performance Rights

On 25 June 2021 the Company entered into a Binding Term Sheet to acquire Unconformity Zinc Pty Ltd. Pursuant to the agreement consideration payable included the following Performance Rights approved at a General Meeting of shareholders of the Company held on 3 September 2021:

Tranche	Milestone	Expiry Date	Aggregate no. of Performance Rights
Tranche "A"	Tranche "A" milestone will be completed upon the announcement by ZMI that the Tenement has been granted by DRIMS.	3 years from date of issue	5,000,000
Tranche "B"	Tranche "B" milestone will be completed upon the announcement by ZMI of achieving two drill intercepts on the tenement of greater than 40m apart and each more than 10m thick @ 5% (Zn + Pb).	3 years from date of issue	6,000,000

Each Performance Right converts into 1 fully paid ordinary share upon vesting.

On 11 November 2021, the Company announced that it had been officially granted EL 38/3624 by the Department Minerals, Industry Regulation and Safety (DRIMS) and therefore Tranche "A" Performance Rights were subsequently converted to Fully Paid Ordinary Shares in accordance with the terms of the Binding terms Sheet.

25. Share-based payments (cont'd)

The fair value of Performance Rights issued during the year ended 30 June 2022 has been determined as follows:

Class	No. of Performance Rights	Grant Date	Share Price at Grant Date	Probability	Total Value \$
Tranche A	5,000,000	9 Sep 2021	0.052	100%	\$260,000
Tranche B	6,000,000	9 Sep 2021	0.052	5%	\$16,800

25.9 Charlestown Performance Rights

On 4 January 2022, the following Charlestown Performance Rights lapsed due to the respective Performance Conditions not being met.

Tranche	Number
Charlestown Performance Right 1	1
Charlestown Performance Right 2	1
Charlestown Performance Right 3	1
Charlestown Performance Right 4	1
Charlestown Performance Right 5	1
Charlestown Performance Right 6	1
Total	6

The total value of the Charlestown Performance Rights that lapsed on expiry was Nil. At the date of this report there were no remaining Charlestown Performance Rights on issue.

25.10 Director Performance Rights

During the year ended 30 June 2022, there were no Performance Rights issued by Zinc of Ireland NL ("ZMI") to directors.

On 25 May 2021, the following class and number of Performance Rights lapsed due to the respective Performance Conditions not being met.

Director	Class C	Class D	Class E	Total
Thomas Corr	25,000	25,000	45,000	95,000
Total	25,000	25,000	45,000	95,000

The total value of director performance rights that lapsed on expiry during the year was Nil (2021: \$90,700).

The total value expensed during the financial year with respect to performance rights was Nil (2021: \$17,501)

The total value of the performance rights forfeited on resignation during the financial year was Nil (2021: Nil).

26. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 19 September 2022.

ASX Additional Information as at 5 September 2022

Ordinary share capital

ZMI 210,044,281 fully paid ordinary shares are held by 906 shareholders.

All issued ordinary shares carry one vote per share.

Options

ZMIOPT10 250,000 unlisted \$0.20 options expiring 2 March 2023 are held by 1 option holder. Unlisted option holder holding more than 20% - Mr David Gregory Hope holds 100%.

ZMIOPT11 5,000,000 unlisted \$0.10 options expiring 9 September 2024 are held by 3 option holders. Unlisted option holders holding more than 20% - Nile Exploration Pty Ltd holds 3,000,000 options or 60% and TJA Assets Pty Ltd holds 1,100,000 options or 22% of options in this class.

ZMIOPT12 5,000,000 unlisted \$0.10 options expiring 9 September 2024 are held by 3 option holders. Unlisted option holders holding more than 20% - Nile Exploration Pty Ltd holds 3,000,000 options or 60% and TJA Assets Pty Ltd holds 1,100,000 options or 22% of options in this class.

ZMIOPT13 18,000,000 unlisted \$0.10 options expiring 29 September 2024 are held by 36 option holders. There are no option holders that own more than 20% of options in this class.

ZMIOPT14 6,750,000 unlisted \$0.10 options expiring 26 July 2025 are held by 5 option holders. Unlisted option holders holding more than 20% - Mr Thomas Francis Corr and Mr David Gregory Hope both own 2,000,000 options or 29.62% each and Mr Richard Monti owns 1,500,000 options or 22.22% of options in this class.

ZMIOPT15 5,000,000 unlisted \$0.10 options expiring 9 September 2024 are held by 12 option holders. Unlisted option holders holding more than 20% - JAF Capital Pty Ltd, KFA Consortium Pty Ltd and TJA Assets Pty Ltd each own 1,000,000 options or 20% of options in this class.

Options do not carry a right to vote.

Performance Rights

ZMIPR1 6,000,000 Performance Rights which are held by three holders, ZMPR1 Performance Right holders holding more than 20% - Nile Exploration Pty Ltd <Nile Exploration Trust> holds 60% and TJA Assets Pty Ltd <TJA Investment A/C> holds 22%.

Performance Rights do not carry a right to vote.

Distribution of holdings**Ordinary Fully Paid Shares**

Category	Fully paid ordinary shares ZMI
1 – 1,000	154
1,001 – 5,000	148
5,001 – 10,000	166
10,001 – 100,000	273
100,001 and over	165
Total	906

Holding less than a marketable parcel of Ordinary Shares based on a share price of \$0.04 - 489 holders

Unlisted Options

Category	Option ZMIOPT 10 ^(A)	Option ZMIOPT 11 ^(B)	Option ZMOPT 12 ^(C)	Option ZMIOPT 13 ^(D)	Option ZMIOPT 14 ^(E)	Option ZMIOPT 15 ^(F)
1 – 1,000	-	-	-	-	-	-
1,001 – 5,000	-	-	-	-	-	-
5,001 – 10,000	-	-	-	-	-	-
10,001 – 100,000	-	-	-	9	-	6
100,001 and over	1	3	3	27	5	6
Total	1	3	3	36	5	12

^(A) Option Series 10 – Unlisted \$0.20 expiring 2 March 2023

^(B) Option Series 11 – Unlisted \$0.10 expiring 9 September 2024

^(C) Option Series 12 – Unlisted \$0.10 expiring 9 September 2024

^(D) Option Series 13 – Unlisted \$0.10 expiring 29 Sept 2024

^(E) Option Series 14 – Unlisted \$0.10 expiring 26 July 2025

^(F) Option Series 15 – Unlisted \$0.10 expiring 9 September 2024

Substantial shareholders

Holder Name	Number of Shares Held	% of Issued Capital
Dundee Corporation	24,250,000	19.90%
Delphi Unternehmensberatug Aktiengesellschaft	20,015,000	11.77%
Mr Thomas Francis Corr and Atlantic View Capital Ltd	8,963,169	5.45%

Restricted securities

The Company has no restricted securities on issue.

On-Market buy-back

There is no current on-market buy-back.

Twenty (20) largest shareholders – Fully paid ordinary shares

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	41,385,314	19.70%
2	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	16,120,000	7.67%
3	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	9,042,138	4.30%
4	Mr Thomas Francis Corr	8,577,138	4.08%
5	CROESUS MINING PTY LTD <STEINEPREIS SUPER FUND A/C>	6,959,633	3.31%
6	MIKADO CORPORATION PTY LTD <JFC SUPERANNUATION A/C>	6,352,020	3.02%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,004,301	2.86%
8	NILE EXPLORATION PTY LTD <NILE EXPLORATION A/C>	6,000,000	2.86%
9	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	4,850,958	2.31%
10	CROESUS MINING PTY LTD <THE SECOND SUPER FUND A/C>	3,889,927	1.85%
11	DAVCO GROUP PTY LTD <FALCO INVESTMENT A/C>	3,388,476	1.61%
12	FUTURITY PRIVATE PTY LTD	3,101,000	1.48%
13	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	3,044,135	1.45%
14	ARREDO PTY LTD	3,000,000	1.43%
14	MRS DENISE JOY SHARBANEE	3,000,000	1.43%
15	FLATHEAD DEVELOPMENTS PTY LTD <CP A/C>	2,970,902	1.41%
16	GREATCITY CORPORATION PTY LTD <RICHARD MONTI A/C>	2,777,109	1.32%
17	MR PATRICK JOHN CORR	2,765,000	1.32%
18	TJA ASSETS PTY LTD	2,550,000	1.21%
19	OCEANIC CAPITAL PTY LTD	2,063,206	0.98%
20	MRS REBECCA RENEE GRIFFITHS	1,875,000	0.89%
	Total	139,716,257	66.52%
	Total issued capital - selected security class(es)	210,044,281	100.00%

Schedule of tenements held at balance sheet date

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
Australia	Earaheedy	N/A	EL 38/3624	100%	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)