

31 January 2024

## Quarterly Activities and Cashflow Report for the Period Ended 31 December 2023

Base metals explorer Zinc of Ireland NL (ASX: ZMI) (“ZMI” or the “Company”) presents its Quarterly Activities and Cashflow report for the Quarter ended 31 December 2023.

### Highlights During Quarter:

#### Rathdowney Trend, Ireland (Zn-Pb)

#### Q4 Highlights:

- The Company received formal Letters of Offer from the Geoscience Regulation Office (GSRO) during the Quarter to successfully extend four (4) of the Company’s PLs for a further two years based on previously submitted Review Reports. The Company accepted these routine offers of extension for PLs 3846, 3866, 4069 and 4070 at the Kildare Block.
- In addition, the Company received and accepted Letters of Offer to renew PLs 3318, 4035 and 4510 at the Holycross block for a further period of six years.
- The Company has been advancing its regional exploration activities in Ireland during the period via data compilation of geochemical data derived from samples that had been collected during the previous Quarter (Q3).
- A total of 643 Deep Overburden (“DOB”) samples had been collected during Q3 on PL’s 3846, 3866, 4069 and 4070. The remainder of these analytical results were received during Q4 allowing them to be compiled into the Company’s GIS system in support of updating ongoing target generation activities as the Company continues its policy of refining and optimising the geological prospectivity of its Irish exploration assets. Subject to this current review of historical data and geological prospectivity, the Company expects to further refine its total holdings in Ireland (currently seventy three (73) PL’s in total) into 2024.

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### Earaheedy Project, Western Australia (Zn-Pb)

- The Company formally surrendered EL 38/3624 in October.
- No exploration activity was carried out during the period.

### Cascade Project, Western Australia (REE)

The Company entered into a binding tenement sale agreement (**Agreement**) with Syndicate Minerals Pty Ltd (ACN 124 140 889) (**Seller**) and Gneiss Results (ABN 15 721 611 229) (**Gneiss**) during Q2, 2023 to acquire the legal and beneficial ownership of two (2) granted exploration licences, being E74/690 and E74/691, which, together cover an area of 183km<sup>2</sup> located 70km northwest of Esperance, Western Australia (refer ZMI announcement dated 26 May 2023).

The Company subsequently engaged WA based geological consultants Sahara Operations Pty Ltd ("Sahara") to provide exploration services in support of the Cascade Project.

#### **Q4 Highlights:**

- Sahara continued to engage with local and traditional landowners and other key stakeholders with respect to access during the Quarter.
- Esperance Tjaltjraak Native Title Aboriginal Corporation (ETNTAC) have provided Sahara with a Desktop Review of ZMI's proposed auger drilling sites.
- Sahara has previously worked with the Company to design a geochemical power-auger programme suitable for drill testing two large REE anomalies which have been identified by previous explorers. Sahara are expected to submit a Programme of Works on the Company's behalf and implement the power-auger programme early in Q1 of 2024 as soon as the Heritage Survey is finalised and access agreements are in place.

### Corporate and Other Activities

- The Company had ~\$800k in cash with no debt as at 31 December 23 quarter end.
- A number of complimentary projects are currently under review by the Company.

## Rathdowney Project – Ireland

ZMI (via Raptor Resources Ltd and Centenary Resources Ltd – 100% Group owned companies) controls 73 Prospecting Licenses (PL's) covering an area of 2,500km<sup>2</sup> containing 130km of prospective strike on the Rathdowney Trend.

The Rathdowney Trend hosts the previously mined Lisheen and Galmoy Zn-Pb deposits as well as the Company's flagship Kildare deposit and a number of other prospects. An updated Inferred Mineral Resource Estimate for the Kildare Project was reported by the Company to the ASX on 8 September 2020 with resources now standing at: 11.3 Mt @ 9.0% Zn+Pb (7.8% Zn and 1.2% Pb) at a 5.0% Zn equivalent cut off.

The Company remains in control of what is arguably one of the most prospective exploration land packages for high grade, large tonnage, Zn/Pb deposits in the world (**Figure 1**).

### Rathdowney Trend Project Exploration Activities (Ireland)

- Six Yearly Renewal reports were submitted for PL's 3318, 4035 and 4510 (the Holycross Block) in June. These reports summarised the Company's historic data review and target generation work for the PL block. The Company received and accepted a Letter of Renewal for the Holycross PLs in Q4.
- At the Kildare block the Company received formal Letters of Offer from the Geoscience Regulation Office (GSRO) during the Quarter to successfully extend four (4) of the Company's PLs for a further two years based on previously submitted Review Reports. The Company accepted the Offers of Extension for PLs 3846, 3866, 4069 and 4070.
- No sampling was carried out during Q4. However, additional geochemical assay results (from Q3 Holycross and Kildare DOB and soil geochemical surveys) were incorporated into the Company GIS database during the period. This has allowed onward assessment for the purpose of drill targeting, planning and permitting.
- The Company's total tenement holdings in Ireland remained unchanged at 73 PL's during the Quarter.

## Next Steps Rathdowney Trend Ireland

Geochemical sampling planning for the Littleton and Portarlinton PL blocks has commenced with the resultant programmes design expected to be implemented in February.

Based on the results of data compilation the Company has also initiated a review of its PL holdings. This review is expected to be completed in February and is expected to allow the Company to shed a number of less prospective PLs allowing greater focus of resources on geologically superior targets.

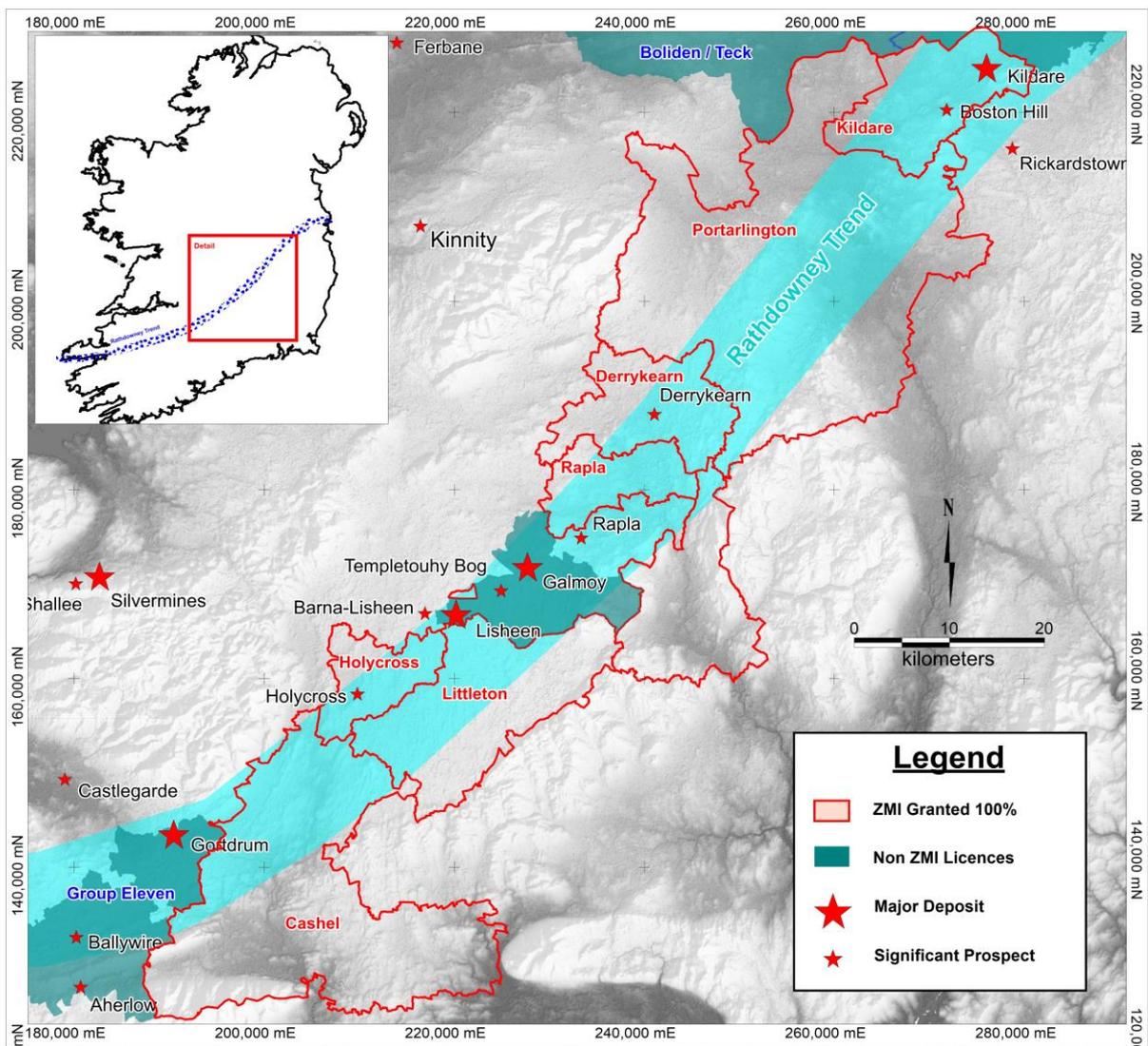


Figure 1. ZMI Licence position on the Rathdowney Trend

## Cascade REE Project, Munglinup, WA.

The Cascade Project (**Figure 2**) covers significant areas of TREO enrichment in regolith as defined by shallow (0-3m) auger drill traversing by AngloGold Ashanti Australia Ltd (**AngloGold**) during gold exploration in 2010-2012 (**Figure 3**).<sup>1</sup> This historical auger drilling encountered near surface enrichment in REE's with widespread anomalism (up to 1031ppm TREO) over a considerable area.<sup>2</sup> AngloGold only sampled to a maximum depth of ~3m and targeted the most calcretised pedogenic horizon. The resultant TREO auger anomalies generated, may therefore, under-represent potential underlying REE mineralisation.

For the purposes of assessing the AngloGold geochemical data ZMI calculated TREO from the original multi element REE assays using public domain element-to-stoichiometric-oxide conversion factors (refer to: <https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors>), which were applied to a basket containing La, Ce, Nd, Pr, Sm, Eu, Gd, Tb, Dy, Ho, Tm, Er, Yb, Y and Lu.<sup>2</sup> ZMI will endeavor to determine saprolite and upper bedrock REE levels with a low cost drill program as soon as possible.

The AngloGold auger results on E74/691 show a large coherent 6km by 3km anomaly while E74/690 hosts similarly anomalous TREO enrichment along a 5km road traverse. Both areas represent encouraging targets for the discovery of deeper mineralisation and will be subject to drill testing as soon as access agreements are confirmed.

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<sup>1</sup> Refer to Combined Annual Report to DMIRS for the Viking 4 project, C3/2010 (E63/1313, E63/1338, E63/1352, E63/1417, E63/1487, E63/1535, E74/426, E74/430 & E74/432-34), for the period 1/10/2011 to 30/9/2012.

<sup>2</sup> Lu results were not reported for all AngloGold samples.

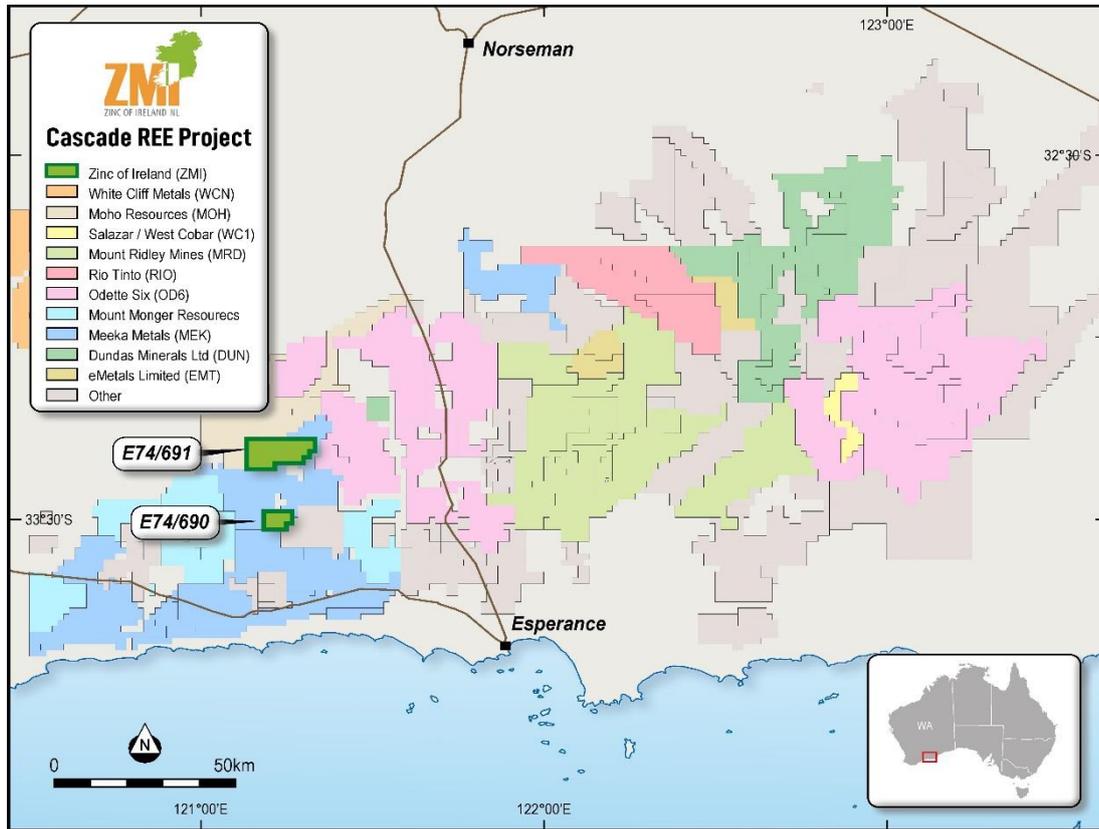


Figure 2. ZMI's Cascade Project Location

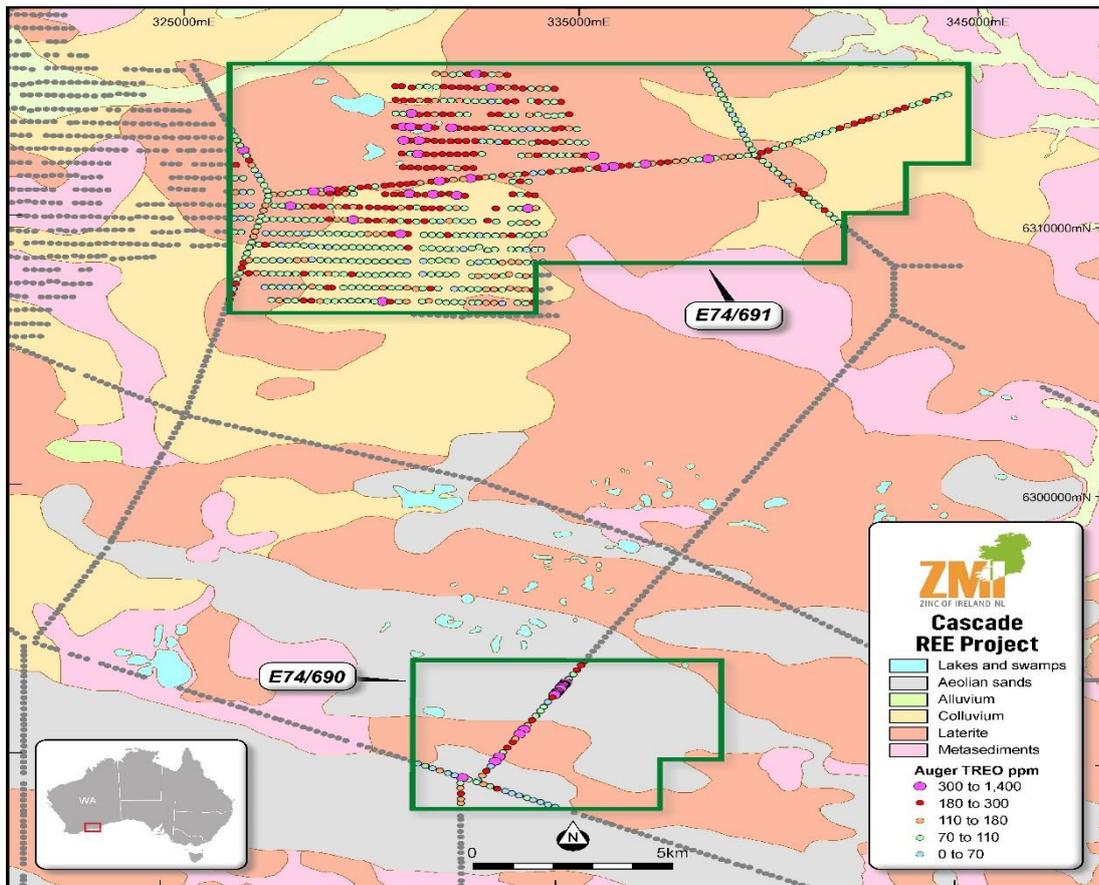


Figure 3. TREO anomalism calculated from AngloGold auger Au-multi element sample results (max drill depth of ~3m)

## Next Steps Cascade Project WA:

The Company expects the finalisation of a ETNTAC Heritage (desktop) Survey and a Programme of Works to be submitted in Q1 and is committed to the implementation of a motorized-auger drillhole programme to test known REE anomalies as soon as possible. Regolith mapping along with clay mineralogy test work will be conducted in conjunction with drilling.

## New Project Development

The Company has been active in its search for suitable acquisitions, having reviewed several opportunities during the Quarter. ZMI is currently in the process of applying for exploration licenses within Canada, please refer to the tenement schedule contained within this report for further information.

## Other Matters – Corporate

The Company had cash on hand as at 31 December 2023 of approx. \$817k. During the quarter approx. A\$65K was paid to related parties for Director's fees and consultancy services provided to the Company, these fees were paid on normal commercial terms.

On 17 November 2023 the Company held its Annual General Meeting and advised the ASX that all resolutions were passed on a poll.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Peter Huljich', written in a cursive style.

**Peter Huljich**

Non-Executive Chairman

Zinc of Ireland NL

**Investor Inquiries:**

Peter Huljich Tel: +61 8 9287 4600

## Competent Persons' Statements

*The information in this report that relates to exploration results at the Rathdowney, Earraheedy and Superior Projects is based on information compiled by Mr. Greg Hope, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr. Hope has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Hope consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*The information in this announcement that relates to the Cascade Project (geological mapping and interpretation) is based on information compiled and prepared by Mr Roland Gotthard, a Competent Person who is a Member of the Australasian Institute of Mining And Metallurgy and has been extracted from ZMI's announcement dated 26 May 2023 for which Mr Gotthard acted as the Competent Person. Mr Gotthard is an exploration geologist with sufficient experience relevant to the styles of mineralisation under consideration and to the style of activity being reported to qualify as a Competent Person as defined within the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gotthard has verified the information contained within this announcement and agrees to its inclusion in the form and context in which it appears.*

*The information in this report that relates to the Mineral Resources at ZMI's Kildare Project is extracted from the report entitled (Increase in JORC Resource and Completion of Mining Study at the Kildare Zn/Pb Project Co. Kildare, Ireland) created on 8 September 2020 and is available to view on the ASX Platform in the Company announcements section. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

### Disclaimer

*Certain statements contained in this announcement, including information as to the future financial or operating performance of ZMI and its projects, are forward-looking statements that:*

- *may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;*
- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by ZMI, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.*

## Tenement Details

Location	Project Name	County/Area	Tenement No.	Ownership	Title Holder
Ireland	Kildare	Kildare	4069	100%	Raptor Resources
Ireland	Kildare	Kildare	4070	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	Holycross	Tipperary	3318	100%	Centenary Resources
Ireland	Holycross	Tipperary	4035	100%	Centenary Resources
Ireland	Holycross	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	4041	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	4117	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	Cascade	Munglinup	E 74/690	100%	Blue Lagoon Pty Ltd
Australia	Cascade	Munglinup	E 74/691	100%	Blue Lagoon Pty Ltd
Canada	Superior	Hudwin Lake	1267A	100%	Avignon Resources Pty Ltd (Canada)
Canada	Superior	Hudwin Lake	1269A	100%	Avignon Resources Pty Ltd (Canada)
Canada	Superior	Makataysipi	1266A	100%	Avignon Resources Pty Ltd (Canada)
Canada	Superior	Island Lake	1265A	100%	Avignon Resources Pty Ltd (Canada)
Canada	Superior	Hayes River	1303A	100%	Avignon Resources Pty Ltd (Canada)
Canada	Superior	Hayes River	1304A	100%	Avignon Resources Pty Ltd (Canada)
Canada	Lac du Bonnet	Bird River	TCGF04	100%	Avignon Resources Pty Ltd (Canada)
Canada	Lac du Bonnet	Bird River	TCGF06	100%	Avignon Resources Pty Ltd (Canada)

Canada	Lac du Bonnet	Bird River	TCGF07	100%	Avignon Resources Pty Ltd (Canada)
Canada	Lac du Bonnet	Bird River	TCGF08	100%	Avignon Resources Pty Ltd (Canada)
Canada	Lac du Bonnet	Bird River	TCGF09	100%	Avignon Resources Pty Ltd (Canada)
Canada	Lac du Bonnet	Bird River	TCGF16	100%	Avignon Resources Pty Ltd (Canada)
Canada	Lac du Bonnet	Bird River	TCGF17	100%	Avignon Resources Pty Ltd (Canada)

- *# 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).*
- *Blue Lagoon Minerals Pty Ltd is a public unlisted company (ACN 663 985 475) and a wholly owned subsidiary of Zinc of Ireland NL (ZMI)*
- *Avignon Resources Pty Ltd (Canada) is a wholly owned subsidiary of Avignon Resources Pty Ltd Australia, both Companies are wholly owned subsidiaries of the Zinc of Ireland NL (ZMI) Group.*

## Appendix 5B

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

Name of entity

**Zinc of Ireland NL**

ABN

**23 124 140 889**

Quarter ended ("current quarter")

**31 December 2023**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(136)	(265)
1.3	Dividends received	-	-
1.4	Interest received	-	-
Tene ment	Interest and other costs of finance paid	-	-
1.5			
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	8
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(136)</b>	<b>(257)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(325)	(524)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(325)</b>	<b>(524)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period</b>			
<b>4.</b>			
4.1	Cash and cash equivalents at beginning of period	<b>1,281</b>	<b>1,600</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(136)	(257)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(325)	(524)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held(	(3)	(2)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>817</b>	<b>817</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	797	1,261
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>817</b>	<b>1,281</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(65)*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

\*\* Directors fees and consultancy services provided to the Company, paid on normal commercial terms.

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(136)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(325)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(461)
8.4 Cash and cash equivalents at quarter end (item 4.6)	817
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	817
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.77</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company is an explorer and as such will continue to have negative cashflows until such time that it finds a commercial discovery and moves into the Production phase of its lifecycle.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Board of the Company constantly reviews its expenditure commitments and its available cash reserves. The Board has successfully raised capital in the past and is confident that it will be able to raise capital to fund its future exploration requirements. The Board also reviews all exploration commitments and reduces expenditure where it feels that the particular area of interest is not likely to provide a commercial return by exploitation or sale.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: As outlined above the Board constantly monitors its cash reserves and for the reasons outlined in 8.8.1 and 8.8.2 believes that it is able to continue its current operations and fulfill its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## **Compliance statement**

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

Date: 31 January 2024

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

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.