

10 September 2024

Dear Eligible Shareholder,

Non-Renounceable, Pro-Rata Entitlement Offer of New Shares and Shortfall Offer

We write to you as the registered holder of fully paid ordinary shares in Zinc of Ireland NL (ACN 124 140 889) (ASX: ZMI) ("**ZMI**" or the "**Company**") as at 5pm (AEST) on Thursday, 5 September ("**Record Date**").

As announced on 22 August 2024, the Company is undertaking capital raising in the form of:

- a placement of 52,511,070 fully paid ordinary shares ("**New Shares**") at an issue price of \$0.007 per New Share to professional and sophisticated investors, to raise approximately \$367,577 (before costs) ("**Placement**"); and
- a non-renounceable, pro-rata entitlement offer of up to 265,655,351 New Shares on the basis of one (1) New Share for every one (1) Share held at 5pm (AEST) on the Record Date, at an issue price of \$0.007 per New Share to raise up to approximately \$1,859,587 (before costs) ("**Entitlement Offer**").

The Company successfully completed the Placement on 29 August 2024, raising approximately \$367,577 (before costs). The Placement was undertaken in association with the Company's lead manager, Prenzler Group Pty Ltd (ACN 621 100 730) ("**Lead Manager**"), who coordinated and managed the Placement.

The Company is pleased to invite you to participate in the Entitlement Offer on the basis that you are an eligible shareholder, being a person who is registered as a holder of Company shares as at the Record Date and having a registered address in Australia or New Zealand (or being a certain other shareholder identified in the Offer Document) ("**Eligible Shareholders**"). As an Eligible Shareholder, you may also apply for additional New Shares which comprise the New Shares not validly applied for by Eligible Shareholders pursuant to their entitlement under the Entitlement Offer ("**Shortfall**"), at an issue price of \$0.007 per New Share ("**Shortfall Offer**").

Notwithstanding the above, the Company may (in its absolute discretion) extend the Offers to any shareholder in other foreign jurisdictions, subject to compliance with applicable laws. To the maximum extent permitted by law, the Company disclaims all liability in respect of any such extension of the Offers.

Together, the Entitlement Offer and Shortfall Offer are referred to as the "**Offers**" and they will be made under an offer document pursuant to the *Corporations Act 2001* (Cth) ("**Corporations Act**"), which for the avoidance of doubt, is not a prospectus pursuant to section 708AA of the Corporations Act ("**Offer Document**"). The Offers are not underwritten, however they are lead managed by the Company's Lead Manager.

The New Shares are attractively priced at \$0.007 per New Share based on providing a suitable discount to reward long term shareholders for their support. All New Shares will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares.

Contact Us

The funds raised from the Offers will enable the Company to, amongst other things, continue exploration and development of its Rathdowney Trend, Manitoban and Cascade Projects, for further business development and acquisition and for general working capital.

Further details of the terms and conditions of the Entitlement Offer are set out below.



Peter Huljich
Non-Executive Chairman
Zinc of Ireland NL

INDICATIVE TIMETABLE FOR OFFERS

The indicative timetable for the Offers is as follows:

Event	Date ²
Announcement of Offers and Lodgement of Appendix 3B with ASX.	Before 10am (AEST) on Thursday, 22 August 2024.
Issue of Shares under Placement Offer.	Thursday 29 August 2024
Release of Offer Document. Notice under section 708AA(2)(f) of the Corporations Act to ASX.	Before 10am (AEST) on Monday, 2 September 2024.
'Ex' date	Wednesday, 4 September 2024
Record Date (for determining Eligible Shareholders to participate in the Entitlement Offer)	5pm (AEST) on Thursday, 5 September 2024.
Opening Date Offer Document and personalised Acceptance Forms sent to Eligible Shareholders	9am (AEST) on Tuesday 10 September 2024.
Last day to extend the Closing Date of the Offers ¹	Before 12pm (AEST) on Monday, 16 September 2024.
Closing Date of the Offers	5pm (AEST) on Thursday, 19 September 2024.
New Shares quoted on a deferred settlement basis	Friday, 20 September 2024.
Announcement of acceptances of Offers and Shortfall to ASX Issue of New Shares under the Entitlement Offer Lodgement of Appendix 2A with ASX applying for quotation of the securities Despatch of Holding Statements	Before 12pm (AEST) on Thursday, 26 September 2024.
Quotation of New Shares under the Entitlement Offer	Before 12pm (AEST) on Friday, 27 September 2024.
Issue and quotation of Shortfall Shares Lodgement of Appendix 2A with ASX applying for quotation of the Shortfall Shares Despatch of Holding Statements	Before 5:00pm (AEST) on Monday, 9 December 2024.

Notes:

- Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date at their discretion without notice. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.
- These dates are indicative only and are subject to change.

Contact Us

DETAILS OF THE OFFERS

The key information in connection with the Offers is set out below for your reference:

- the Entitlement Offer is non-renounceable and is being undertaken on the basis of one (1) New Share for every one (1) ordinary share held by Eligible Shareholders at the Record Date;
- the New Shares will be issued at \$0.007 per New Share;
- there is no minimum subscription for the Offers and the maximum subscription will be 265,655,351 fully paid ordinary shares (i.e. to raise up to approximately \$1,859,587 (before costs)) ("**Maximum Subscription**"). Based on the Maximum Subscription, and assuming no existing options are exercised between the date of this letter and the issue date of New Shares under the Offers, the maximum number of Shares on issue following the Offers will be 531,310,702 Shares;
- the record date to determine entitlements for Eligible Shareholders is 5:00pm (AEST) on Thursday, 5 September 2024 ("**Record Date**");
- only registered shareholders with a registered address in Australia or New Zealand as at the Record Date are eligible to participate in the Entitlement Offer ("**Eligible Shareholders**"). Notwithstanding the above, the Company may (in its absolute discretion) extend the Entitlement to certain shareholders who have registered addresses outside the eligible countries in accordance with applicable law;
- the 'Ex' Date for the Entitlement Offer, being one (1) business day prior to the Record Date, is Wednesday, 4 September 2024;
- any Shares which are offered to Eligible Shareholders as part of their entitlement under the Entitlement Offer but are not taken up will form the Shortfall Shares ("**Shortfall Offer**");
- each New Share will rank equally with and be issued on the same terms as those quoted Shares already issued by the Company. Application for quotation of the New Shares offered under the Entitlement Offer is expected to be made by the Company before 12:00pm (AEST) on Thursday, 26 September 2024;
- for the purposes of calculating your entitlement, fractional entitlements to New Shares will be rounded up to the nearest whole number of Shares;
- the Offers will not be underwritten;
- the Offers will be lead managed by the Company's Lead Manager;
- the Offers are being made by way of the Company's Offer Document dated 2 September 2024;

- the entitlements under the Entitlement Offer are non-renounceable, which means that an Eligible Shareholder's rights to subscribe for New Shares under the Entitlement Offer may not be traded on ASX;
- no shareholder approval will be required for the issue of securities under the Offers;
- the Company does not have a dividend policy and does not intend to declare a dividend in the near future; and
- the Company intends to apply the funds raised from the Offers primarily towards the ongoing exploration programs at the Company's projects, as described above.

ACTIONS REQUIRED OF ELIGIBLE SHAREHOLDERS

Pursuant to the Offer Document, there are a number of actions Eligible Shareholders may pursue and these include:

- take up all of their entitlement (refer to Section 2.1.1 of the Offer Document);
- take up all of their entitlement and apply for additional New Shares under the Shortfall Offer (refer to Section 2.1.2 of the Offer Document);
- take up a proportion of their entitlement and allow the balance to lapse (refer to Section 2.1.3 of the Offer Document); or
- allow all of their entitlement to lapse (refer to Section 2.1.4 of the Offer Document).

If you are eligible and wish to participate in the Offers, please review the Offer Document and accompanying Entitlement and Acceptance Form and follow the instructions provided in those documents. You will need to ensure that your application monies for the entitlement you wish to take up is received by the Company by no later than 5:00pm (AEST) on Thursday, 19 September 2024.

How to access the Offer

1. **Online** – The Offer Document and your personalised Entitlement and Acceptance Form (including the Bpay and EFT payment details) can be accessed via the following website:
<https://investor.automic.com.au>.
2. **Paper** – Request a paper copy of the Offer Document and your personalised Entitlement and Acceptance Form from Automic on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) or email corporate.actions@automicgroup.com.au.

The Offer Document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Questions relating to the Offers and completion of the Entitlement and Acceptance forms can be directed to the Share Registry on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) or via email at corporate.actions@automicgroup.com.au.