

ZINC OF IRELAND NL
ACN 124 140 889

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

IMPORTANT INFORMATION

*This is an important document that should be read in its entirety.
If you do not understand it you should consult your professional advisers without delay.*

*If you wish to discuss any aspect of this document with the Company please contact
the Company Secretary*

The Annual Report is available online at <http://www.zincofireland.com>

ZINC OF IRELAND NL
ACN 124 140 889

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Zinc of Ireland NL will be held at 52 Ord Street, West Perth, WA, 6005 at 11.00am (WST) on 28 November 2019 to conduct the following business and to consider, and if thought fit, to pass the following Resolutions.

AGENDA

ORDINARY BUSINESS

FINANCIAL & OTHER REPORTS

To receive and consider the financial report for the year ended 30 June 2019 and the accompanying Directors' Report, Directors' Declaration, and Auditor's Report.

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider, and if thought fit, to pass the following resolution as an **advisory** resolution:

"That the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2019, be adopted."

The Remuneration Report is set out in the Directors' Report in the Annual Report. Please note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion: In accordance with sections 250R and 250BD of the Corporations Act 2001, the Company will disregard any votes cast on Resolution 1 by any Key Management Personnel ("**KMP**") and a closely related party of a KMP. However, the Company need not disregard a vote if it is cast by a KMP or a closely related party of a KMP as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a chairperson of the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

The Company's KMP are set out in the Remuneration Report. Generally speaking, they are people having authority and responsibility for planning, controlling and directing the Company's activities in a direct or indirect manner. KMP include the Directors, and senior executives of the Company.

A closely related party of a KMP generally speaking means a spouse, child, or dependant of the key management personnel, or a child or dependant of the spouse of the KMP. It includes anyone else who is a member of the key management personnel's family who would influence or may be expected to influence the KMP in relation to his or her dealings with the Company. It also includes any company which is controlled by the KMP, and includes any other people prescribed as closely related parties by ASIC in the regulations to the Corporations Act.

KMPs and their closely related parties will commit an offence under the Corporations Act if they vote in relation to Resolution 1 in breach of the voting restrictions.

RESOLUTION 2 – RE-ELECTION OF MR PATRICK CORR

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Patrick Corr, having retired in accordance with the Company’s Constitution and, being eligible, offers himself for re-election, to be re-elected as a Director of the Company with immediate effect.”

RESOLUTION 3 – RE-ELECTION OF MR ADRIAN GOLDSTONE

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Adrian Goldstone, having retired in accordance with the Company’s Constitution and, being eligible, offers himself for re-election, to be re-elected as a Director of the Company with immediate effect.”

SPECIAL BUSINESS

RESOLUTION 4 – APPROVAL FOR ISSUE OF INCENTIVE OPTIONS TO A DIRECTOR – ADRIAN GOLDSTONE

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 250,000 Class A Director Options and 250,000 Class B Director Options to Mr Adrian Goldstone (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Adrian Goldstone (or his nominee) and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour on this Resolution by or on behalf of a person who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed, or any associates of such persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 – AMENDMENT TO THE CONSTITUTION

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Meeting."

DATED THIS 10th DAY OCTOBER 2019

BY ORDER OF THE BOARD



**PATRICK CORR
DIRECTOR**

NOTES

Definitions

Terms which are used in this Notice and which are defined in Section 6 of the Explanatory Memorandum have the meanings ascribed to them therein.

Note

If you have recently changed your address or if there is any error in the name and address used for this notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a director or company secretary.

Proxies

A Shareholder who is entitled to vote at this Meeting has a right to appoint a proxy and should use the proxy form enclosed with this notice. The proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of this appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions).

A proxy's authority to speak and vote for a Shareholder at the meeting is suspended if the Shareholder is present at the meeting.

The proxy form must be signed and dated by the Shareholder or the Shareholder's attorney. Joint Shareholders must each sign.

Proxy forms and the original or a certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received:

- at Automic Registry Services, Suite 310, 50 Holt Street, Surrey Hills, NSW, 2010; or
- at PO Box 2226, Strawberry Hills, NSW, 2012; or
- on facsimile number +61 8 9 321 2337,

not later than 11:00am (WST) on 26 November 2019.

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the share register at 11.00am (WST) on 26 November 2019.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one.

Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

ZINC OF IRELAND NL

ACN 124 140 889

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of a Notice convening the Annual General Meeting of Shareholders of Zinc of Ireland NL to be held at 52 Ord Street, West Perth, WA, 6005 at 11.00am (WST) on 28 November 2019. This Explanatory Memorandum is to assist Shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the Resolutions proposed. Certain terms used in this Explanatory Memorandum are defined in Section 6.

1. FINANCIAL AND OTHER REPORTS

As required by section 317 of the Corporations Act, the financial report for the year ended 30 June 2019 and the accompanying Directors' Report, Directors' Declaration and Auditor's Report will be laid before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote on the reports. However, Shareholders will have an opportunity to ask questions about the report at the Annual General Meeting. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the auditor's report and audit conduct. Written questions may be submitted 5 business days prior to the Meeting addressed to the Chairman and sent to the Company's registered office, about the management of the Company, or addressed to the Company's auditor and sent to the Company's registered office about audit conduct, accounting policies used by the Company and auditor independence. General questions about the management of the Company will also be taken.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about Board Policy for determining the nature and amount of remuneration of the Company's Directors and senior executives;
- a description of the relationship between remuneration policy and the Company's performance;
- a summary of performance conditions, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each executive and non-executive Director, and Key Management Personnel.

The Remuneration Report, which is part of the 2019 Annual Report, has been sent to Shareholders (except those who have made an election not to receive the Annual Report). Copies of the 2019 Annual Report are available by contacting the Company's Share Registry or visiting the Company's web site.

The Meeting presents an opportunity to discuss the Remuneration Report for Shareholders who are interested in doing so. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Shareholders are informed that under the Corporations Act, if 25% or more of the vote on this Resolution are against adopting the Remuneration Report, the Company will be required to consider and report to Shareholders in the next Remuneration Report on what action is proposed to be (if any) or has been taken in response to Shareholder concerns, and if no action is proposed to be taken, the Board's reasons for this.

Shareholders also need to be aware that as a result of the legislation which became effective on 1 July 2011 a "two strikes" process will apply to the results of voting in relation to Resolution 1. This means that if the resolution proposing adoption of the Remuneration Report receives a "no" vote of over 25% of votes

cast by those attending in person or by proxy and permitted to vote, at two successive annual general meetings, then the Company's next annual general meeting must contain an extra resolution ("**Spill Resolution**") proposing that another general meeting ("**Spill Meeting**") should be held within 90 days of that annual general meeting. A simple majority of over 50% of the votes cast at that next annual general meeting is required to pass the Spill Resolution. If the Spill Resolution is passed, within 90 days the Spill Meeting must be held at which all the Directors, except the Managing Director and any new Directors appointed since the annual general meeting of the second strike, will be required to resign and offer themselves for re-election.

If at the Spill Meeting, the resolutions are all passed against re-electing the relevant Directors, the legislation includes a mechanism to ensure the Board continues with the statutory required minimum of 3 Directors. After the Managing Director, the remaining two positions will be filled by the Directors whose re-election resolutions at the Spill Meeting received the highest percentage of votes in favour of re-election. If the number of votes is the same for two Directors, the Managing Director and any other Director whose re-election has been confirmed at this Spill Meeting, can choose who is to become the third Director, with such appointment to be confirmed by shareholders at the next annual general meeting. The ramifications of this mechanism being invoked include that the Company would not be in compliance with its corporate governance policies as a result of not having three independent directors on the Company's audit committee or any other committees requiring independent directors.

Furthermore, depending on the outcome of voting at the subsequent annual general meeting, Shareholders may be obliged to consider a resolution to requiring the full Board (excluding the Managing Director) to seek re-election.

The Chairman intends to vote all available proxies in favour of adopting the Remuneration Report. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form, the Shareholder is considered to have provided the Chairman with express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intentions.

The Directors make no recommendation on Resolution 1.

3. RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS

Resolution 2 deals with the re-election of Mr Patrick Corr who retires by rotation as required by the Company's Constitution under clause 11.1(f) and the Listing Rules, and being eligible, has offered himself for re-election.

The Directors, except for Mr Corr, recommend the re-election of Mr Corr as a Director.

Resolution 3 deals with the re-election of Mr Adrian Goldstone who was appointed by the board to fill a casual vacancy on 25 January 2019 and retires in accordance with clause 11.4(b) as required by the Company's Constitution and the Listing Rules, and being eligible, has offered himself for re-election.

The Directors, except for Mr Goldstone, recommend the re-election of Mr Goldstone as a Director.

4. RESOLUTION 4 - APPROVAL FOR ISSUE OF DIRECTOR OPTIONS TO A DIRECTOR – ADRIAN GOLDSTONE

4.1 Background

As announced on 24 April 2019, it is proposed that Mr Adrian Goldstone (a Director) will be issued, as part of an incentive package, 250,000 unlisted options exercisable for \$0.30 (**Class A Director Options**) and 250,000 unlisted options exercisable for \$0.40 (**Class B Director Options**), in each case expiring 11 July 2021.

In the Company's present circumstances, the Board considers that the incentives to Mr Goldstone that will be represented by the grant of these Director Options, are a cost effective and efficient reward by the Company to appropriately incentivise the continued performance of Mr Goldstone and are consistent with the strategic goals and targets of the Company.

Given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the Directors and the performance and value of the Company are closely related. As such, the Director Options proposed to be granted to Mr Goldstone will generally only be of benefit if the performance is to the level whereby the value of the Company increases sufficiently to warrant exercising those Director Options.

Shareholder approval is required under Listing Rule 10.11.

4.2 Regulatory Requirements – Chapter 2E of the Corporations Act & Listing Rule 10.14

Section 208 of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless one of the exceptions to Section 208 applies or shareholders have approved the giving of that benefit to the related party.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a public company, issuing securities, and buying an asset from a related party.

Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- (a) obtain the approval of members in the way set out in Section 217 and 227; and
- (b) give the benefit within 15 months after the approval.

Section 211(1) of the Corporations Act provides that Shareholder approval is not required to give a financial benefit if, to give the remuneration would be reasonable given:

- (a) the circumstance of the public company or entity giving the remuneration; and
- (b) the related party's circumstances (including the responsibilities involved in the office or employment).

The Board has considered that the issue of the Director Options to Mr Goldstone comes within the exception provided for in Section 211(1) of the Corporations Act.

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party.

Furthermore, Shareholder approval of the issue of the Director Options to Mr Goldstone under Listing Rule 10.11 means that the grant of the Director Options will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

4.3 Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of securities the subject of Resolution 4:

- (a) The Director Options will be issued to Mr Adrian Goldstone (or his nominee), a Director;
- (b) The maximum number of Director Options to be issued to Mr Goldstone (or his nominee) is 250,000 Class A Director Options and 250,000 Class B Director Options;
- (c) The Director Options will be issued not later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date being the date following the Meeting.
- (d) The Class A Director Options will be issued on the terms and conditions set out in Schedule 1 and the Class B Director Options will be issued on the terms and conditions set out in Schedule 2;
- (e) The Director Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Director Options. If the all of Director Options issued to Mr Goldstone are exercised, a total of \$175,000 will be raised from the exercise thereof

Directors' recommendation and basis of recommendation

Richard Monti recommends that Shareholders vote in favour of the issue of the Director Options to Mr Goldstone on the basis that the Director Options are to be issued as an incentive to Mr Goldstone, and in order to retain his valuable services and provide incentives linked to the performance of the Company.

Also, given the speculative nature of the Company's activities and the small management team responsible for its running, Mr Monti considers that Mr Goldstone's performance and value of the Company are closely related. As such, the Director Options will generally only be of benefit if the Company performs to the level whereby the value of the Company increases sufficiently to warrant exercising those Director Options.

Patrick Corr recommends that Shareholders vote in favour of the issue of Options to Mr Goldstone on the same basis as Mr Monti's recommendation.

Julian Barnes recommends that Shareholders vote in favour of the issue of Options to Mr Goldstone on the same basis as Mr Monti's recommendation.

Thomas Corr recommends that Shareholders vote in favour of the issue of Options to Dr Barnes on the same basis as Mr Monti's recommendation.

The number of Director Options to be issued to Mr Goldstone (i.e. 250,000 of each of the Class A Director Options and Class B Director Options) has been determined having given consideration to the input and value that Mr Goldstone provides to the Company, and also, the level of incentive provided by such incentive package, including its relativity to the incentive packages of the other Directors.

The Chairman intends to vote all available proxies in favour of Resolution 4.

5. RESOLUTION 5 - APPROVAL OF ADDITIONAL 10% CAPACITY

5.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity and has a market cap of approximately \$10 million at the date of this Notice.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

The primary purpose for the 10% Placement Facility is to pursue possible future investment opportunities that may arise.

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

5.2 Description of Listing Rule 7.1A

5.2(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

5.2(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue three classes of quoted Equity Securities, being Shares, Quoted Options and partly paid shares (having the ASX codes ZMI, ZMIOC & ZMICA respectively).

5.2(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

(B) plus the number of partly paid shares that became fully paid in the 12 months;

- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

5.2(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 121,534,931 ordinary Shares and therefore has a capacity to issue up to:

- (i) 18,230,239 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being obtained under Resolution 5, 12,153,493 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above).

5.2(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph above, the date on which the Equity Securities are issued.

5.2(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), **(10% Placement Period)**.

5.3 Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset; which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

		Dilution		
Variable "A" in Listing Rule 7.1A.2		\$0.05 50% decrease in issue price	\$0.10 Issue price	\$0.20 100% increase in issue price
Current Variable "A" 121,534,931 Shares	10% voting dilution	12,153,493 Shares	12,153,493 Shares	12,153,493 Shares
	Funds raised	\$607,674	\$1,215,349	\$2,430,698
50% Increase in current Variable "A" 182,302,396 Shares	10% voting dilution	18,230,239 Shares	18,230,239 Shares	18,230,239 Shares
	Funds raised	\$911,511	\$1,823,023	\$3,646,947
100% Increase in current Variable "A" 243,069,862	10% voting dilution	24,306,986 Shares	24,306,986 Shares	24,306,986 Shares
	Funds raised	\$1,215,349	\$2,430,698	\$4,861,397

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options (including any Listed Options under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of the issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes the issue of Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The Issue Price is \$0.10, being the closing price on 8 October 2019 (\$0.096) rounded to the nearest cent.
- (viii) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or without approval under Listing Rule 7.1, and the total number of Shares on issue and approved or deemed approved at the date hereof for the purpose of Listing Rule 7.1 is 121,534,931.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets (the Company's main asset being the Kildare Zinc-Lead Project located in Ireland) and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (e) The Company has obtained Shareholder approval under Listing Rule 7.1A at its 2014, 2015, 2016, 2017 and 2018 Annual General Meetings.

During the preceding 12 month period before the Meeting date a total of 26,250,006 Equity Securities (of which 9,657,285 Equity Securities under Listing Rule 7.1A) were issued (being 24,250,000 Shares, 6 Charlestown Performance Rights, 250,000 Class A Director Options, 250,000 Class B Director Options and 1,500,000 twenty cent options), which based on the number of Equity Securities on issue at the commencement of that period comprises approximately 14.7% of the Company's Equity Securities. Information relating to the issue of Equity Securities in the preceding 12 months are as follows:

Date of App 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds
					If issued for non-cash consideration – a description of the consideration and the current value of the consideration ¹
29 Jan 2019	24,250,000	Shares	Dundee Resources Limited	Issue price of the Shares was \$0.10 and the market price on the trading day prior was \$0.08.	A total of \$2,425,000 was raised and applied towards the exploration of the Kildare Project, in particular the ongoing drilling campaign and works associated with the resource estimate released to ASX in July 2019. .
12 Apr 2019	(a) 1,500,00 (b) 6 (c) 250,000 (d) 250,000	(a) Unlisted option exercisable for \$0.20 on or before 12 April 2021 – full terms set out in Schedule 3. (b) Charlestown Performance Rights - Refer to Schedule 4 which describes the principal terms of the Charlestown Performance Rights. (c) Class A Director Options. Refer to Schedule 1 which describes the principal terms of the Class "A" Director Options (d) Class B Director Options. Refer to Schedule 2 which describes the principal terms of the Class "B" Director Options.	(a) Goodman & Company, Investment Counsel Inc (b) Newexco Services Pty Ltd (c) Dr Julian Barnes (d) Dr Julian Barnes	(a) Finder's fee in connection with the Dundee Placement to Goodman & Company, Investment Counsel Inc, and for no cash consideration at a deemed issue price of nil. (b) To technical service providers in the resources industry who possess the certain data as a result of prior involvement with the Charlestown Project in consideration of the provision of the Data, and for a deemed issue price of nil. (c) The Director Options will be issued for nil cash consideration as part of an incentive package. (d) The Director Options will be issued for nil cash consideration as part of an incentive package.	No funds were raised from any of the issues. The current values are as follows: (a) \$49,542 (b) \$8,089 (c) \$7,078 (d) \$5,722

The current value of each class of unlisted Option and Charlestown Performance rights have been calculated by management using the Black and Scholes model whereby the value of each such Option is, based on the following:

- (i) Issued for an issue price of Nil
- (ii) The valuation date was 9 October 2019.
- (iii) The Share price as at the valuation date was \$0.096.
- (iv) The risk free interest rate used was 0.8%.
- (v) A volatility factor of 113% was used.
- (vi) The expected dividend yield is 0%.
- (vii) The value obtained via the Black and Scholes option valuation method is not the valuation that would be obtained pursuant to the relevant Australian tax legislation.

- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Board believes that the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 5.

The Chairman intends to vote all available proxies in favour of Resolution 5.

6. RESOLUTION 6 – AMENDMENT TO THE CONSTITUTION

6.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 seeks the approval of Shareholders to modify the Company's Constitution by replacing Clause 3.9 as set out in Section 6.2 below.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

Proposed amendment

- 6.2** ASX is proposing to introduce a number of changes to the escrow regime in the Listing Rules in December 2019 to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient for issuers and for ASX.

Amongst these, ASX is proposing to introduce a two-tier escrow regime where ASX can and will require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

Accordingly, the Company is seeking Shareholder approval to amend the Constitution to meet the requirements of proposed amended Listing Rules 9 and 15.12 by deleting the current Clause 3.9 and replacing it with the following:

"3.9 Restricted Securities

- (a) While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.
- (b) Notwithstanding the generality of clause 3.9 :
 - (i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to the Restricted Securities except as permitted by the Listing Rules or ASX;
 - (ii) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
 - (iii) the Company must refuse to acknowledge any disposal (including registering any transfer), assignment or transfer of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
 - (iv) a holder of Restricted Securities is not entitled to participate in any return of capital those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
 - (v) if a holder of Restricted Securities breaches a restriction deed or a provision of the Constitution restricting a disposal of the Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues."

6. DEFINITIONS

In this Explanatory Memorandum:

- “**10% Placement Facility**” has the meaning given to it in Section 5.1;
- “**10% Placement Period**” has the meaning given to it in Section 5.2(f);
- “**ASIC**” means the Australian Securities and Investments Commission;
- “**ASX**” means ASX Limited ACN 008 624 691;
- “**Board**” means the board of Directors;
- “**Business Day**” has the meaning given to it in the Listing Rules;
- “**Chairman**” means the chairman of the Board;
- “**Class A Director Option**” means an Option on the terms and conditions set out in Schedule 1;
- “**Class B Director Option**” means an Option on the terms and conditions set out in Schedule 2;
- “**Company**” means Zinc of Ireland NL (ACN 124 140 889);
- “**Constitution**” means the constitution of the Company;
- “**Corporations Act**” means the Corporations Act 2001 (Cth);
- “**Director**” means a director of the Company;
- “**Equity Securities**” has the same meaning as in the Listing Rules;
- “**Explanatory Memorandum**” means this Explanatory Memorandum;
- “**Key Management Personnel**” has the meaning given to it in the Accounting Standards. “**KMP**” has the same meaning;
- “**Listed Options**” means any listed of options of the Company that may be on issue from time to time;
- “**Listing Rules**” means the official listing rules of the ASX;
- “**Notice**” and “**Notice of Meeting**” means the notice of meeting to which this Explanatory Memorandum is attached;
- “**Official List**” means the official list of ASX;
- “**Option**” means an option to acquire one Share and “**Optionholder**” has a corresponding meaning;
- “**Remuneration Report**” means the remuneration report relating to the financial period ended 30 June 2019 and provided to Shareholders;
- “**Resolution**” means a resolution set out in this Notice;
- “**Schedule**” means a schedule to this Notice;
- “**Section**” means a section of this Explanatory Memorandum;
- “**Securityholder**” means a holder of Shares or Options;
- “**Share**” means an ordinary fully paid ordinary share in the capital of the Company and “**Shareholder**” has a corresponding meaning;
- “**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;
- “**Voting Power**” has the meaning given to it in the Corporations Act;
- “**VWAP**” means volume weighted average price;
- “**WST**” means Western Standard Time.

SCHEDULE 1 – TERMS AND CONDITIONS OF CLASS A DIRECTOR OPTIONS

For the purpose of this Schedule, a Class A Director Option will be referred to as an Option.

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price:** Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).
- (c) **Expiry Date:** Each Option will expire at 5:00 pm (WST) on 11 July 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise:**
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

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| (h) Shares issued on exercise: | Shares issued on exercise of the Options rank equally with the then issued shares of the Company. |
| (i) Quotation of Shares issued on exercise: | If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options. |
| (j) Reconstruction of capital: | If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction. |
| (k) Participation in new issues: | There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. |
| (l) Change in exercise price: | An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised. |
| (m) Unquoted: | The Company will not apply for quotation of the Options on ASX. |
| (n) Transferability: | The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. |

SCHEDULE 2 – TERMS AND CONDITIONS OF CLASS B DIRECTOR OPTIONS

For the purpose of this Schedule, a Class B Director Option will be referred to as an Option.

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price:** Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.40 (**Exercise Price**).
- (c) **Expiry Date:** Each Option will expire at 5:00 pm (WST) on 11 July 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise:**
 - Within 15 Business Days after the Exercise Date, the Company will:
 - (iv) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (v) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (vi) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

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| (h) Shares issued on exercise: | Shares issued on exercise of the Options rank equally with the then issued shares of the Company. |
| (i) Quotation of Shares issued on exercise: | If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options. |
| (j) Reconstruction of capital: | If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction. |
| (k) Participation in new issues: | There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. |
| (l) Change in exercise price: | An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised. |
| (m) Unquoted: | The Company will not apply for quotation of the Options on ASX. |
| (n) Transferability: | The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. |

SCHEDULE 3 – TERMS AND CONDITIONS OF DUNDEE BROKER OPTIONS

For the purpose of this Schedule, a Dundee Broker Option will be referred to as an Option.

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price:** Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).
- (c) **Expiry Date:** Each Option will expire at 5:00 pm (WST) on the date that is 2 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise:**
 - Within 15 Business Days after the Exercise Date, the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (i) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

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| (h) Shares issued on exercise: | Shares issued on exercise of the Options rank equally with the then issued shares of the Company. |
| (i) Quotation of Shares issued on exercise: | If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options. |
| (j) Reconstruction of capital: | If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction. |
| (k) Participation in new issues: | There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. |
| (l) Change in exercise price: | An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised. |
| (m) Unquoted: | The Company will not apply for quotation of the Options on ASX. |
| (n) Transferability: | The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. |

SCHEDULE 4 – TERMS AND CONDITIONS OF CHARLESTOWN PERFORMANCE RIGHTS

Performance Right	Performance Milestone	Securities to be issued upon satisfaction of Performance Milestone
1.	A drill result of no less than 20 Metre Percent copper or Copper Equivalent on the Licences (“ First Drill Result ”)	250,000 unlisted options exercisable for \$0.30 each on or before 30 December 2021
2.	A second drill result no less than 100 horizontal metres from the First Drill Result, which includes an intersection of 2% copper or Copper Equivalent no less than 20 metres down hole length.	250,000 unlisted options exercisable for \$0.30 each on or before 30 December 2021
3.	A JORC Code compliant Inferred Mineral Resource of no less than 5 million tonnes at a grade of no less than 3% copper or 3% Copper Equivalent.	250,000 unlisted options exercisable for \$0.40 each on or before 30 December 2021
4.	A JORC Code compliant Indicated Mineral Resource of no less than 5 million tonnes at a grade of no less than 3% copper or 3% Copper Equivalent.	250,000 unlisted options exercisable for \$0.40 each on or before 30 December 2021
5.	A JORC Code compliant Inferred Mineral Resource of no less than 10 million tonnes at a grade of no less than 3% copper or 3% Copper Equivalent.	250,000 Shares
6.	A JORC Code compliant Indicated Mineral Resource of no less than 10 million tonnes at a grade of no less than 3% copper or 3% Copper Equivalent.	250,000 Shares

- (a) **“Copper Equivalent”** means the combined value of all economic metals in an intersection equated to their monetary value in \$US per tonne on the date that final assay results are received.
- (b) **“Metre Percent”** means the cumulative percentage content of a metal over a measured length expressed as the metal percentage of each sample multiplied by its length in metres summed over the entire intersection that is being considered.
- (c) **Example 1 - 20 Metre Percent Copper:** an intersection of 20 metres at 1 percent copper (i.e. 20 x 1%) will equate to 20 Metre Percent copper. 40 metres at 0.5% copper (i.e 40 x 0.5%) will also equate to 20 Metre Percent copper.
- (d) **Example 1 – 2% Copper Equivalent:** [Assumptions: Cu price - US\$6,290; Zn price – US\$2,654; Pb price – US\$2,006] an intersection of 20 metres at 0.7%Cu, 2.7%Zn and 0.5%Pb = 20 metres at 2% Copper Equivalent



Zinc of Ireland NL | ACN 124 140 889

AGM Registration Card

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Vote by Proxy: ZMI

Your proxy voting instruction must be received by **11.00am (WST) on Tuesday 26 November 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES






If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

Contact	Return your completed form		All enquiries to Automic	
	 BY MAIL Automic GPO Box 5193 Sydney NSW 2001	 IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000	 BY EMAIL meetings@automicgroup.com.au	 WEBCHAT https://automic.com.au/  PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

STEP 1: Appoint Your Proxy	Complete and return this form as instructed only if you do not vote online I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Zinc of Ireland, to be held at 11.00am (WST) on Thursday 28 November 2019 at 52 Ord Street, West Perth, WA, 6005 hereby: Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof. <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
	The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.
	AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain
	1. Adoption of The Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Re-Election of Mr Patrick Corr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Re-Election of Mr Adrian Goldstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Approval for Issue of Incentive Options to a Director – Adrian Goldstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i>			

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
	Email Address:		
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Contact Daytime Telephone			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Date (DD/MM/YY)			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			