

## Quarterly Activities and Cashflow Report for Period Ended 30 June 2020

European base metals explorer Zinc of Ireland NL (ASX: ZMI) ("**ZMI**" or "**Company**") presents its Quarterly Activities and Cashflow report. As previously communicated, given the impacts of Covid-19 in Europe and specifically in Ireland where the project resides, all field work was halted in the last quarter as per Government regulations. Ireland is now in the process of lifting its Covid -19 restrictions and field work will re-begin as soon as conditions allow.

### Other Matters – Corporate

The Company had cash on hand as at 30 June 2020 of approx. \$1million. During the quarter 6,490,000 unlisted options lapsed unexercised and a total of A\$37,103 was paid to related parties for director's fees, these fees were payable on normal commercial terms.

Your Board continues to monitor all costs and where possible defer all non-essential expenditure in light of the Covid-19 pandemic.

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

Yours faithfully,



**Richard Monti**

Non-Executive Chairman  
Zinc of Ireland NL

### Investor Inquiries:

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Zinc of Ireland NL  
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## TENEMENT DETAILS

Location	Project Name	Tenement #	Ownership	Titleholder #
Ireland	Navan	1450	100%	Beal Na Blath Resources Ltd
Ireland	Navan	2836	100%	Beal Na Blath Resources Ltd
Ireland	Navan	3219	100%	Beal Na Blath Resources Ltd
Ireland	Navan	3220	100%	Beal Na Blath Resources Ltd
Ireland	Kildare	3846	100%	Raptor Resources Ltd
Ireland	Kildare	3866	100%	Raptor Resources Ltd
Ireland	Kildare	4069	100%	Raptor Resources Ltd
Ireland	Kildare	4070	100%	Raptor Resources Ltd
Ireland	Kildare	4072	100%	Raptor Resources Ltd
Ireland	Kildare	4073	100%	Raptor Resources Ltd
Ireland	Kildare	890	100%	Raptor Resources Ltd
Ireland	Tullamore	2702	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	2981	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	2982	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	2523	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	1022	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	1562	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3771	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3772	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3774	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3887	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3929	100%	Beal Na Blath Resources Ltd
Ireland	Mayo	3930	100%	Beal Na Blath Resources Ltd
Ireland	Holycross	3318	100%	Centenary Resources Limited

Ireland	Holycross	4035	100%	Centenary Resources Limited
Ireland	Holycross	4510	100%	Centenary Resources Limited
Ireland	Portarlinton	1628	100%	Raptor
Ireland	Portarlinton	3648	100%	Raptor
Ireland	Portarlinton	3854	100%	Raptor
Ireland	Portarlinton	4067	100%	Raptor
Ireland	Portarlinton	4066	100%	Raptor
Ireland	Portarlinton	4065	100%	Raptor
Ireland	Portarlinton	3674	100%	Raptor
Ireland	Portarlinton	3662	100%	Raptor
Ireland	Portarlinton	3322	100%	Raptor
Ireland	Portarlinton	2748	100%	Raptor
Ireland	Portarlinton	2627	100%	Raptor
Ireland	Portarlinton	2747	100%	Raptor
Ireland	Portarlinton	1640	100%	Raptor
Ireland	Portarlinton	1641	100%	Raptor
Ireland	Portarlinton	2219	100%	Raptor
Ireland	Portarlinton	2512	100%	Raptor
Ireland	Portarlinton	2513	100%	Raptor
Ireland	Portarlinton	2516	100%	Raptor
Ireland	Portarlinton	3427	100%	Raptor
Ireland	Portarlinton	3649	100%	Raptor
Ireland	Portarlinton	3675	100%	Raptor
Ireland	Portarlinton	4071	100%	Raptor
Ireland	Portarlinton	4356	100%	Raptor
Australia	Leonora	M37/1202	*25%	Messina Resources Ltd
Australia	Leonora	E37/893	*25%	Messina Resources Ltd

# Beal na Blath Resources Ltd, Raptor Resources Ltd and Centenary Resources Limited are wholly-owned subsidiaries of Zinc Mines of Ireland Limited. Zinc Mines of Ireland Limited is a wholly-owned subsidiary of Zinc of Ireland NL (ZMI).

## Messina Resources Ltd is a wholly owned subsidiary of ZMI. The Leonora Project is subject to a 'farm-in' Agreement with Roman Kings Ltd.

## Appendix 5B

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

Name of entity

**Zinc of Ireland NL**

ABN

**23 124 140 889**

Quarter ended ("current quarter")

**30 June 2020**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 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	(37)	(319)
	(e) administration and corporate costs	(67)	(425)
1.3	Dividends received	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(103)</b>	<b>(741)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(2)
	(c) property, plant and equipment	-	(28)
	(d) exploration & evaluation	(114)	(1,417)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(c) property, plant and equipment	-	-
	(d) investments	-	167
	(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>(114)</b>	<b>(1,280)</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>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,249	3,013
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(103)	(741)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(1,280)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(41)	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>991</b>	<b>991</b>

5.	<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	971	1,229
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>991</b>	<b>1,249</b>

6.	<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	37*
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 paid on normal commercial terms.

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	N/A	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(103)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(114)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(217)
8.4	Cash and cash equivalents at quarter end (item 4.6)	991
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	-
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.5
<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: Not applicable		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable		
<i>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.</i>		

## Compliance statement

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



Sign here: .....  
Jerry Monzu (Company Secretary)

Date: 24 July 2020

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.
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