



Zinc of Ireland NL

ACN 124 140 889

and its controlled entities

Annual report for the financial year ended

30 June 2025

Corporate directory

Board of Directors

Mr Peter Huljich	Non-Executive Chairman
Mr Thomas Corr	Non-Executive Director
Dr Julian Barnes	Non-Executive Director
Mr Jerry Monzu	Non-Executive Director

Company Secretary

Mr Jerry Monzu

Registered Office and Principal Place of Business

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Subiaco WA 6008
Tel: +61 8 9287 4600

Postal Address

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Subiaco WA 6008

Auditors

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

Share Registry

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Stock Exchange

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

ASX Codes

ZMI

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Annual report for the financial year ended 30 June 2025

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Directors' report

The directors of Zinc of Ireland NL ("Zinc of Ireland" or the "Company") (ASX: ZMI) submit the financial report of Zinc of Ireland and its controlled entities ("the Group") for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report is presented as follows:

Information about the directors

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

<p>Mr Peter Huljich BCom, LLB, Grad Dip Applied Fin (SIA), GAICD, FGIA</p>	<p>Non-Executive Chairman, Peter has over 25 years' experience in the legal, natural resources and banking sectors with particular expertise in capital markets, mining and commodities. He has worked in London for several prestigious investment banks, including Goldman Sachs, Barclays Capital, Lehman Brothers and Macquarie Bank, with a focus on Commodities, Equity and Debt Capital markets. He has extensive on-the-ground mining, oil & gas and infrastructure experience as the Senior Negotiator and Advisor for Power, Mining and Infrastructure at Industrial Promotion Services, the global infrastructure development arm of the Aga Khan Fund for Economic Development (AKFED).</p>
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Peter holds a Bachelor of Commerce and a Bachelor of Laws from the University of Western Australia and is a Graduate of the Securities Institute of Australia, with national prizes in Applied Valuation and Financial Analysis. He is also a graduate of the Australian Institute of Company Directors' course and a Fellow of the Governance Institute of Australia.

<p>Mr Thomas Corr</p>	<p>Non-Executive Director, joined the Board on 7 October 2016. Thomas has over 10 years' experience in the finance and resources sector in both Australia and Europe. Thomas resides in Ireland and has significant experience with Irish projects and Australian and European capital markets.</p>
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<p>Dr Julian Barnes Bsc (Hons), PhD, FAusIMM, MAIG</p>	<p>Non-Executive Director, joined the Board on 23 August 2018. Dr Barnes is a geologist with more than 35 years of experience in over 52 countries in a wide variety of commodities and has over 25 years' experience in undertaking bank due diligence studies for some of the major resource institutions. Dr Barnes co-founded Resource Service Group (Subsequently RSG Global) in 1986. In 2004, he joined Dundee Precious Metals Inc. and was responsible for their worldwide exploration activities, project acquisition and investment due diligence. Following this, Dr Barnes was responsible for all technical aspects including exploration, project management, development, and management of Preliminary Economic Assessment (PEA) studies and due diligence for various companies as a specialist consultant.</p>
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Mr Jerry Monzu
FGIA, CPA, BBus

Non-Executive Director, Mr Monzu is a founding director of Capella Corporate Consulting, a company specialising in providing company secretarial, corporate governance and corporate advisory services. Prior to establishing Capella Corporate Consulting, Mr Monzu had extensive corporate and commercial experience as a finance professional for large and medium sized public multinational companies, predominantly in the mining and oil and gas industries. He has provided Company Secretarial, CFO and Directorial services to a number of listed and unlisted entities on the ASX, AIM and JSE stock markets.

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

Directors' shareholdings

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

Directors	Fully paid ordinary shares	Share options	Performance rights
	Number	Number	Number
Peter Huljich	5,000,000	1,500,000	-
Thomas Corr	26,999,999	12,000,000	-
Julian Barnes	-	1,000,000	-
Jerry Monzu	-	1,000,000	-

Directorships of other listed companies

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

Name	Company	Period of directorship
Peter Huljich	Macro Metals Limited	4 May 2019 – 16 May 2024
Peter Huljich	Amani Gold	27 May 2021 – 8 July 2024
Peter Huljich	AVZ Minerals Limited	4 May 2019 - 3 August 2022
Julian Barnes	Thor Explorations Limited	12 January 2017 – current
Julian Barnes	Adriatic Metals Limited	16 February 2018 – 13 June 2024
Tom Corr	Nil	N/A
Jerry Monzu	Nil	N/A

Share options granted to directors and senior management

During the 2025 financial year no Employee Incentive Plan Options were issued to directors of the company (2024: 2,250,000 Employee Incentive Plan Options).

Company Secretary

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

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

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

Option Class	Number of shares under option	Class of shares	Exercise price of option/ Performance Right	Expiry date
ZMIOPT14(UNL)	9,000,000	Ordinary	\$0.10	26 July 2025
ZMIOPT16(UNL)	30,000,000	Ordinary	\$0.015	31 December 2027
ZMIOPT17(UNL)	5,000,000	Ordinary	\$0.02	26 May 2028

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

Dividends

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

Shares issued on the exercise of options

No shares were issued during or since the end of the financial year as a result of exercise of options (2024: nil).

Indemnification of officers and auditors

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

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

Directors' meetings

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

Directors	Board of directors	
	Held	Attended
Peter Huljich	5	5
Thomas Corr	5	5
Julian Barnes	5	5
Jerry Monzu	5	5

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

Proceedings on behalf of the Company

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

Non-audit services

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

Auditor's independence declaration

The auditor's independence declaration is included on page 29 of this annual report.

Risk Management

The Board is responsible for ensuring that risks and opportunities are identified on a timely basis and that activities are aligned with these. At this stage of the Company's development the Board has not established a separate risk management committee under the belief that it is crucial for all Board members to be a part of this process. The Board has several mechanisms in place to ensure that managements' objectives are aligned with Board identified risks. Mechanisms include board approval of a strategic plan (designed to meet stakeholders' needs and reduce business risk), and Board approved operating plans and budgets (with progress monitored by the Board). The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Australia and other foreign jurisdictions and the steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Operations in Foreign Jurisdictions

The Group operates in foreign jurisdictions, specifically in Ireland. Although the Company considers the risks of operating in this jurisdiction low its projects may be exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

Environmental Risks

The Company's operations and activities are subject to the environmental laws of Australia and any other places the Company may conduct business. As with most exploration projects, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

Further, the Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur expenses and undertake investments which could have a material adverse effect on the Company's operations, financial position and performance.

Regulatory Social License Risks

Exploration and prospective production are dependent upon the granting and maintenance of appropriate licences, permits and regulatory consents and authorisations, which may not be granted or may be withdrawn or by made subject to limitations at the discretion of government or regulatory authorities. Although the authorisations may be renewed following expiry or grant (as the case may be), there can be no assurance that such authorisations will be continued, renewed or granted, or as to the terms of renewals or grants. If the Company cannot obtain or retain the appropriate authorisations or there is a material delay in obtaining or renewing them or they are granted subject to onerous conditions, then the Company's ability to conduct its exploration or development operations may be affected.

Corporate Governance Risks

The Directors support and adhere to the principles of corporate governance in order to mitigate and safeguard any potential risks in this area, recognising the need for the highest standard of corporate behaviour and accountability. The Directors are focused on fulfilling their responsibilities individually, and as a Board, for the benefit of all Company stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the 'Principles of Good Corporate Governance and Recommendations – 4th Edition' established by the ASX Corporate Governance Council. Given the size and structure of the Group, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which enable it to meet the principles of good corporate governance. The Groups' practices are consistent with the guidelines and where these do not directly relate to the recommendations in the guidelines the Group considers that its adopted practices are appropriate. Corporate Governance policies can be found on the Company website.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Operating and financial review

Principal activities

Zinc of Ireland NL (ASX:ZMI, the 'Company') is an Australian based mineral exploration and development company focused on its zinc/lead projects in the Republic of Ireland as well as at its Mt Clere zinc/lead/copper/gold project and Murchison Au Project (application) in Western Australia (WA).

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

ZMI's strategy is to create significant and sustainable value for our stakeholders by advancing the Kildare zinc/lead project and to continue to refine and explore the Company's exploration licence portfolio along the highly prospective Rathdowney Trend in the Republic of Ireland as well as within the Mesoproterozoic Edmund Basin (Mt Clere) and Archaean Meekatharra Greenstone Belt at its Murchison Project (application) in Western Australia.

Review of operations

Technical

In Ireland, the Company focus remains on the exploration and development of its flagship Kildare Zinc Project (**Figures 1 and 2**). The Company has continued to review and streamline its exploration holdings as well as conducting field operations via the implementation of various geochemical and ground geophysical sampling programs along the Rathdowney Trend (**Figure 3**).

In Western Australia (WA), the Company has been focused on the assessment of the Robin 21 geophysical anomaly at its Mt Clere Project (**Figure 4.**) where two DDH drillholes for 1139.9m (**Figures 5. and 6.**) were completed outlining broad 50m+ sulphide haloes intersected within prospective stratigraphy. The holes targeted the 'Robin 21' geophysical anomaly, a prominent 1 km-wide feature with coincident magnetic (400 nT) and gravity (~2 mG) responses (**Figure 7**). Both holes intersected sulphide-bearing zones hosted in, and adjacent to, dolerite bodies, carbonaceous metasediments and siltstones of the Proterozoic-aged Ullawarra Formation. A combination of initial logging, microscopy and pXRF field screening have indicated the presence of base metal sulphides and other pathfinder elements. Robin 21 lies adjacent to the Mt Clere Fault in a proven copper–base-metal province, giving it strong geological pedigree, and similar geophysical characteristics to world-class SEDEX/IOCG systems (e.g. Sullivan or Ernest Henry). (*For further information, please see our Company presentation which was released on the 9 April 2025 and acquisition announcement entitled "Earning into Highly Prospective Project at Mt Clere Containing a Large SEDEX/IOCG Drill Ready Anomaly" dated 19 February 2025 and to our announcement "Initial Drilling Intersects Sulphides at Robin 21 Anomaly, Mt Clere, WA" dated 30 June 2025*). Also in WA, at ZMI's Murchison Gold Project (Figure 8.) the Company applied for ELA 21/230. This application was the subject of an announcement by the Company in 2024 (*for further information please refer to our ASX announcement entitled "Zinc of Ireland Secures Highly Prospective Murchison Gold Exploration Position, near Cue, Western Australia" dated 13 November 2024*).

At the Company's Cascade Project, Western Australia (REE), Zinc of Ireland NL entered into a binding tenement sale agreement (Agreement) with Syndicate Minerals Pty Ltd (ACN 124 140 889) (Seller) and Gneiss Results (ABN 15 721 611 229) (Gneiss) during Q2, 2023 to acquire the legal and beneficial ownership of two (2) granted exploration licences, being E74/690 and E74/691, which, together cover an area of 183km² located 70km northwest of Esperance. The Company subsequently engaged WA based geological consultants Sahara Operations (Australia) Pty Ltd ("Sahara") to provide exploration services in support of the Cascade Project, including geochemical auger sampling. A Heritage Survey was finalised in Q1 2024 Quarter with Esperance Tjaltjraak Native Title Aboriginal Corporation (ETNTAC) based on a Desktop Review of ZMI's proposed auger drilling sites.

No field exploration activity was carried out during the period and the Cascade ELs were formally surrendered in November 2024 after a review of all available geochemical data.

In Manitoba, Canada the Company ZMI through its 100% owned subsidiary Avignon Resources Pty Ltd (ARPL) previously held exploration dispositions across eight separate areas (together the Superior LCT Project or 'SLCTP') of the Archaean aged western portion of the Lake Superior Craton in eastern MB (**Figure 9 and Table 1**). ZMI reviewed its LCT pegmatite exploration opportunities in Manitoba during the current Year and executed surrenders of all of its dispositions.

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

- The Rathdowney Trend hosts the previously mined Lisheen and Galmoy deposits as well as the Company's Kildare deposit (11.3Mt @ 9.0% Zn + Pb) and a number of other prospects (*an updated Inferred Mineral Resource Estimate for the Kildare Project was reported by the Company to the ASX on 8 September 2020*).
- The Company conducted field exploration activities across various parts of its Rathdowney tenure during the Year, most notably at certain Cashel, Derrykearn and Rapla PLs where fieldwork has focused on low-cost geochemical programs, designed to refine historical geochemical anomalies. 820 deep overburden geochemical soil samples (DOBs) were collected. These programs have allowed the company to keep the Company's tenements in good standing from an expenditure/compliance perspective and have built upon historical results to assist with target generation. In addition to DOB soil geochemistry programmes, 213 gravity station readings were collected at a nominal 200m by 200m spacing at Rapla PL1653. At the Kildare PL Block, 123 gravity sample station readings had been collected at the end of the Year representing 60% completion of an ongoing programme.
- The Company's Zn-Pb tenement position on the Rathdowney Trend in Ireland (Figure 3) reduced from forty six (46) to twenty three (23), a reduction of twenty-three (23) PLs, during the period. This reduction in tenure is in line with the Company's long term Rathdowney Trend strategy of GIS data compilation, target-generation, desktop studies and fieldwork activities and comes as the Company continues to refine and improve the quality of its exploration portfolio. The PL refinements are expected to allow the Company to focus its exploration efforts on the more prospective portions of its Rathdowney Trend holdings and are part of a process which is current and which is expected to remain ongoing throughout 2025/2026. The twenty three (23) PLs that were surrendered during the Year included fifteen (15) at Cashel, four (4) at Derrykearn, three (3) at Holycross and one (1) licence at Rapla.
- The Company's refined exploration land package remains arguably one of the most prospective tenement portfolios for high grade, large tonnage, Zn/Pb deposits in the world.

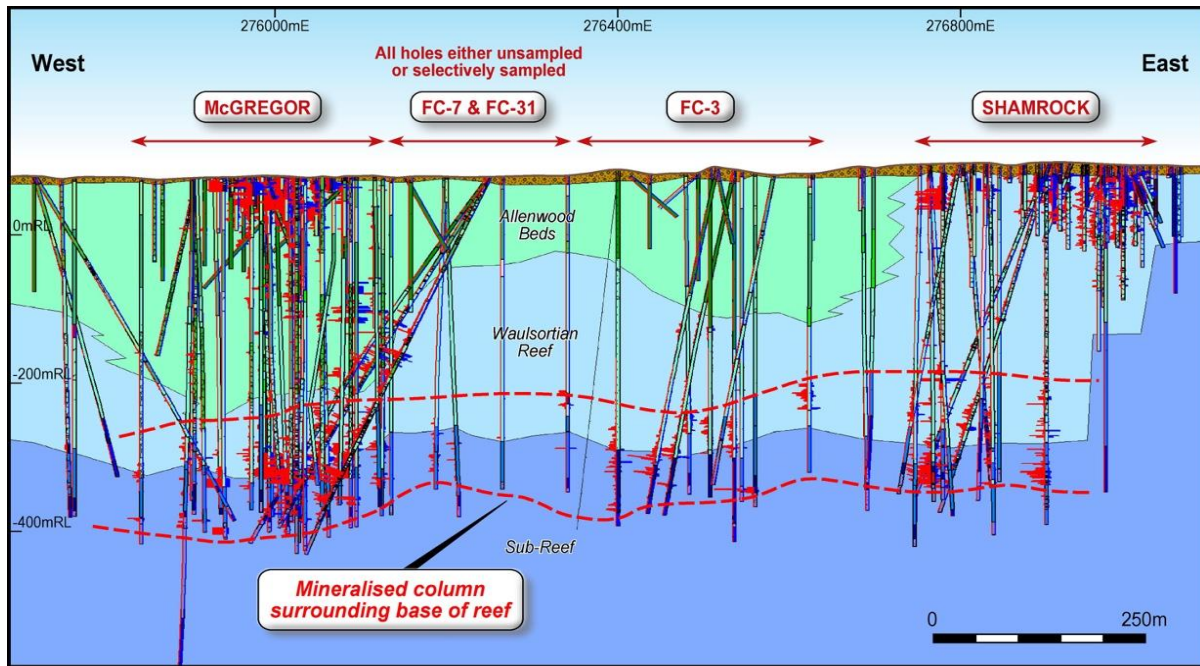


Figure 1: East-West Long Section looking north through the Kildare Zinc Lead Project on the Rathdowney Trend Ireland

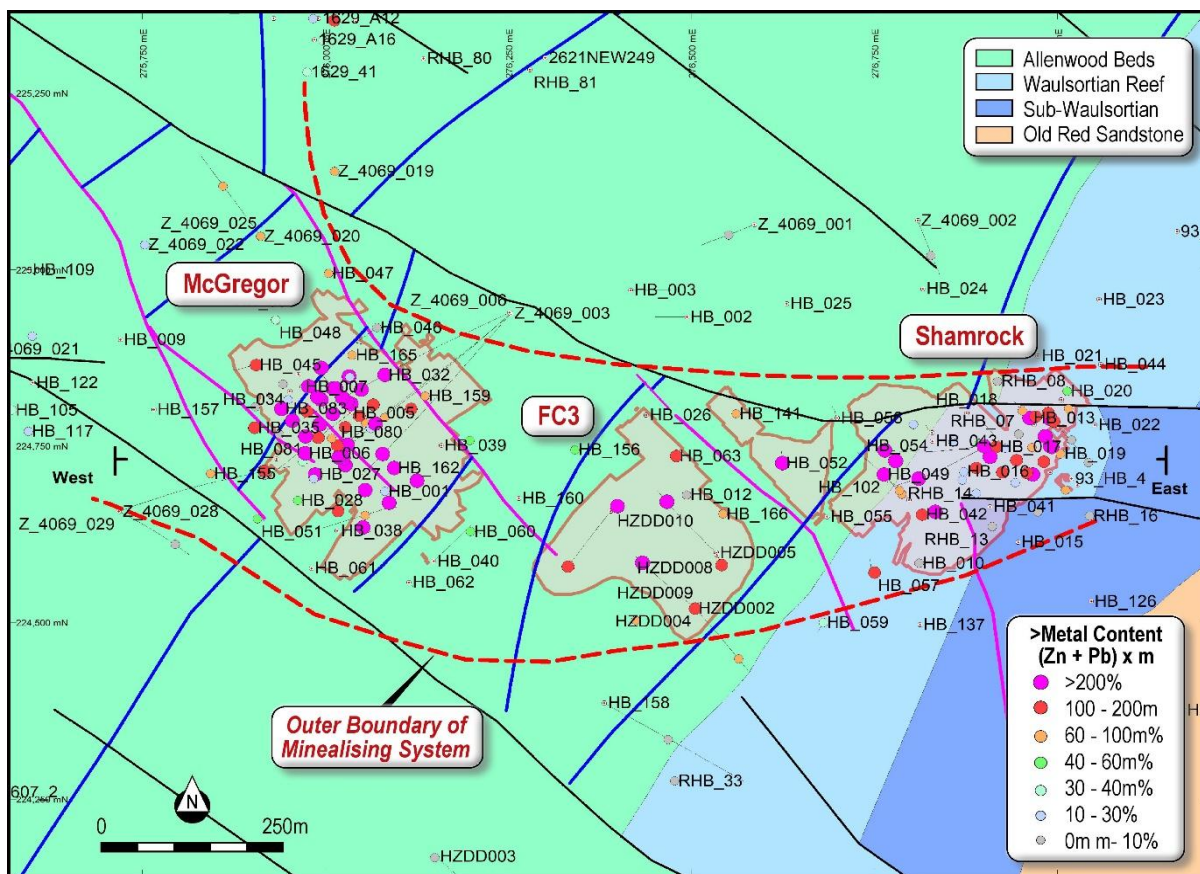


Figure 2. Drill hole and deposit locations at the Kildare Zn Pb project.

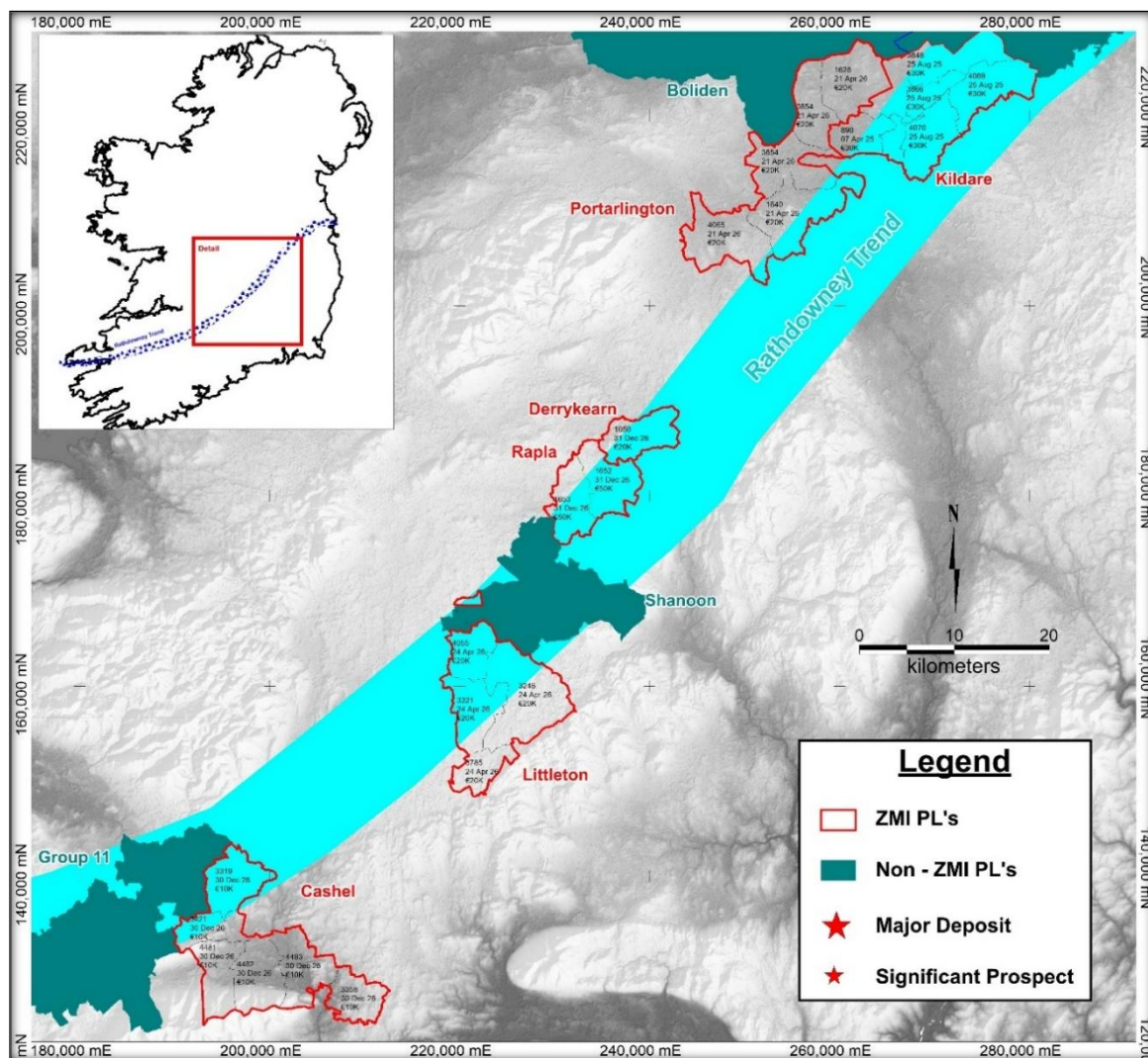


Figure 3. ZMI Licence position on the Rathdowney Trend June 2025 (23PLs held).

Next Steps Rathdowney Trend, Ireland

Based on the results of ongoing geochemical sample collection, geophysical surveys and associated compilation work, the Company continues to review its PL holdings, further gravity and geochemical data and sample collection is anticipated at the Kildare and Littleton PL Blocks in H2 2025.

Highlights during the year and subsequent to year end: Mt Clere Project (Zn Pb Cu Au), WA

The Mt Clere Project (MCP) is located 725km north-northeast of Perth and 190km north-northwest of the town of Meekatharra in Western Australia (**Figure 4**).

Two diamond drill holes were completed in May 2025 (**Figures 5 and 6**) at the Robin 21 anomaly, totaling 1,139.9m which encountered broad sulphide haloes within prospective stratigraphy.

Regional Geological Setting

E 52/3979 overlies a portion of the southern margin of the Mesoproterozoic Edmund Basin which forms the lower portion of the larger combined 1680-1067 Ma Edmund and Collier Basins formerly known as the Bangemall Basin. The Edmund Group sediments, comprising the Edmund Basin, are younger than 1680 Ma granites of the underlying Gascoyne Province and older than 1465 Ma dolerite sills that intrude the Edmund Group sediments. From the base upwards the stratigraphy of the Edmund Basin is comprised of, basal coarse sandstones and conglomerate (Mount Augustus Sandstone and Yilgatherra Formation), dolomitic siltstones (Irregully Formation), sandstones (Kiangi Creek Formation), chert (Discovery Formation), dolomitic siltstones (Devil Creek and Ullawarra Formations). Numerous late-stage dolerite sills intrude the sequence.

Local Geological Setting

The Mt Clere Project is located near the centre-north of the GSWA Robinson Range 1:250,000 scale map sheet SG5007 and northwest corner of the Marquis 1:100,000 scale map sheet 2447. The GSWA surface geological mapping indicates extensive Cainozoic sediment cover throughout the project area with limited outcrop of basement Proterozoic rock. Minor Mesoproterozoic Nanular Member siltstone and sandstone outcrops are located along strike to the east and west of the priority target area, and there are minor outcrops of Mesoproterozoic Discovery Formation chert and siltstone and Kiangi Creek Formation siltstones, shales and sandstones (host to the Abra base metal deposit) to the north. The mapped Mesoproterozoic units strike east-west and dip at an approximate angle of 70° to the south in the area of the priority target. No magnetic lithologies are mapped within the Mt Clere project area, although Proterozoic dolerite dykes and sills are intruded into the Kiangi Creek Formation sediments to the east, which produce linear magnetic anomaly highs following the sedimentary stratigraphy. Therefore, it is likely that linear east-west trending magnetic anomaly highs extending across the Mt Clere Project are also caused by Proterozoic dolerite dykes and sills. The sources of magnetic and gravity anomaly highs within the priority target area are likely hosted in Mesoproterozoic rocks sitting below Cainozoic cover sediments.

Previous Exploration

BHP explored an area encompassing E 52/3979 from 1996-1998. BHP was targeting large sedimentary-hosted base metal deposits which included Abra-style Pb-Ag-Cu-Au deposits. BHP completed a limited BLEG stream sediment sampling programme which provided no encouragement. However, a regional airborne magnetic survey identified a bullseye magnetic target, named "Robin 21" that was a similar size to the Abra magnetic anomaly. A more detailed helicopter-borne magnetic survey revealed the Robin 21 bullseye magnetic anomaly to cover an area of 800m x 600m and have an amplitude of 300nT. One vertical RC drillhole, 97JW17, drilled to test the magnetic target intersected Recent-Cenozoic alluvium (sand, silt and clay) before being abandoned at 56m with the anomaly itself untested. As a result, the historic BHP exploration drillhole data is not considered material.

More recently, ground-based gravity survey was completed during February 2022. The gravity survey data was collected on a 200m x 200m grid over the priority magnetic anomaly target and surrounds. An example of the gridded Bouguer anomaly data is shown as a pseudo-colour image over a filtered greyscale magnetic anomaly image background (TMIRTP-1VD) in **Figure 7** below.

An airborne magnetic, radiometric and digital terrain model (DTM) survey was also completed over part of the Mt Clere project area during April 2022. In mid-2022 Resource Potentials Pty Ltd ('ResPot') completed unconstrained 3D inversion modelling of airborne magnetic and ground gravity data for the MCP.

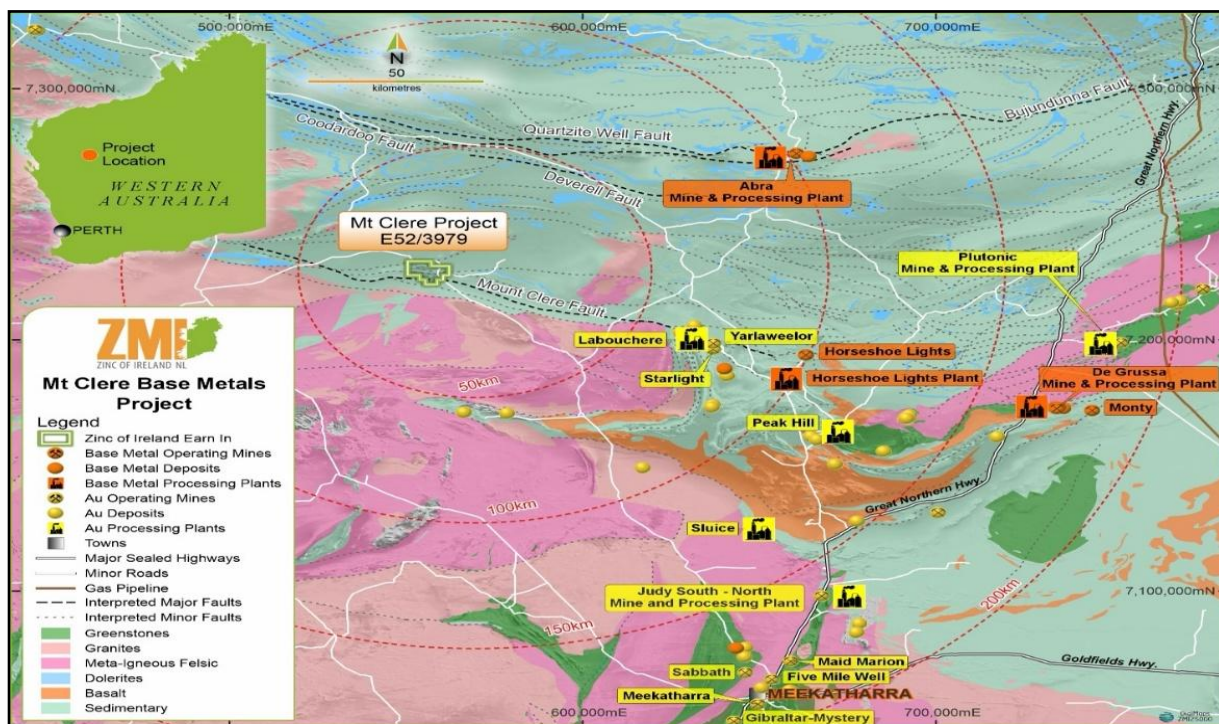


Figure 4. Mount Clere Project Location with reference to the Abra base metal deposit and GSWA bedrock geology over filtered greyscale magnetic image.

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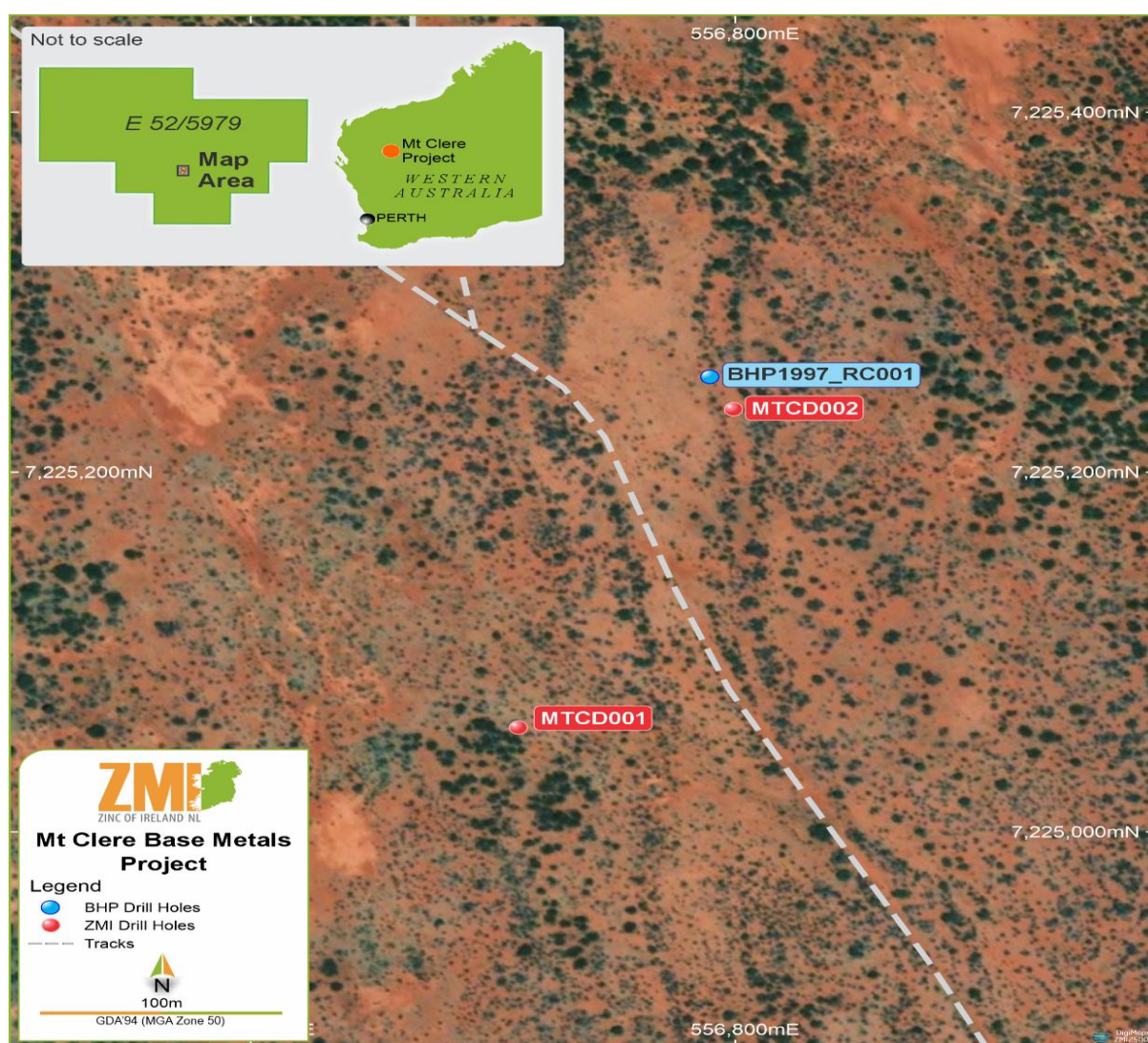


Figure 5 Drillhole Location Plan, Mt Clere

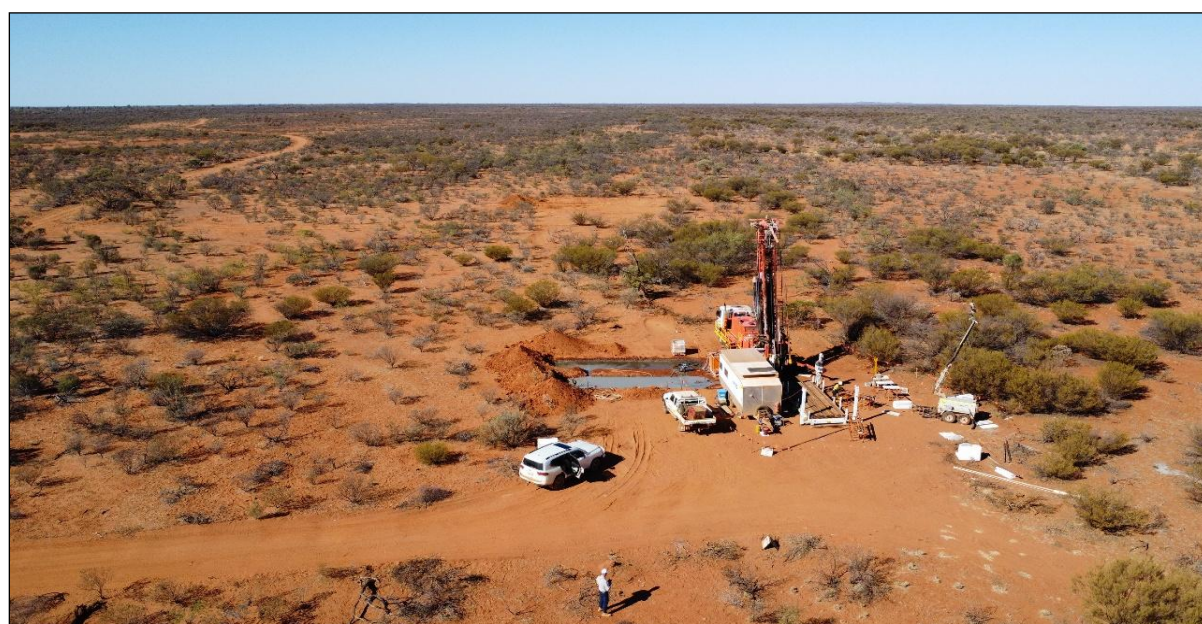


Figure 6. Drilling in operation at Mt Clere at the site of a 1997 BHP RC hole which was abandoned short of target.

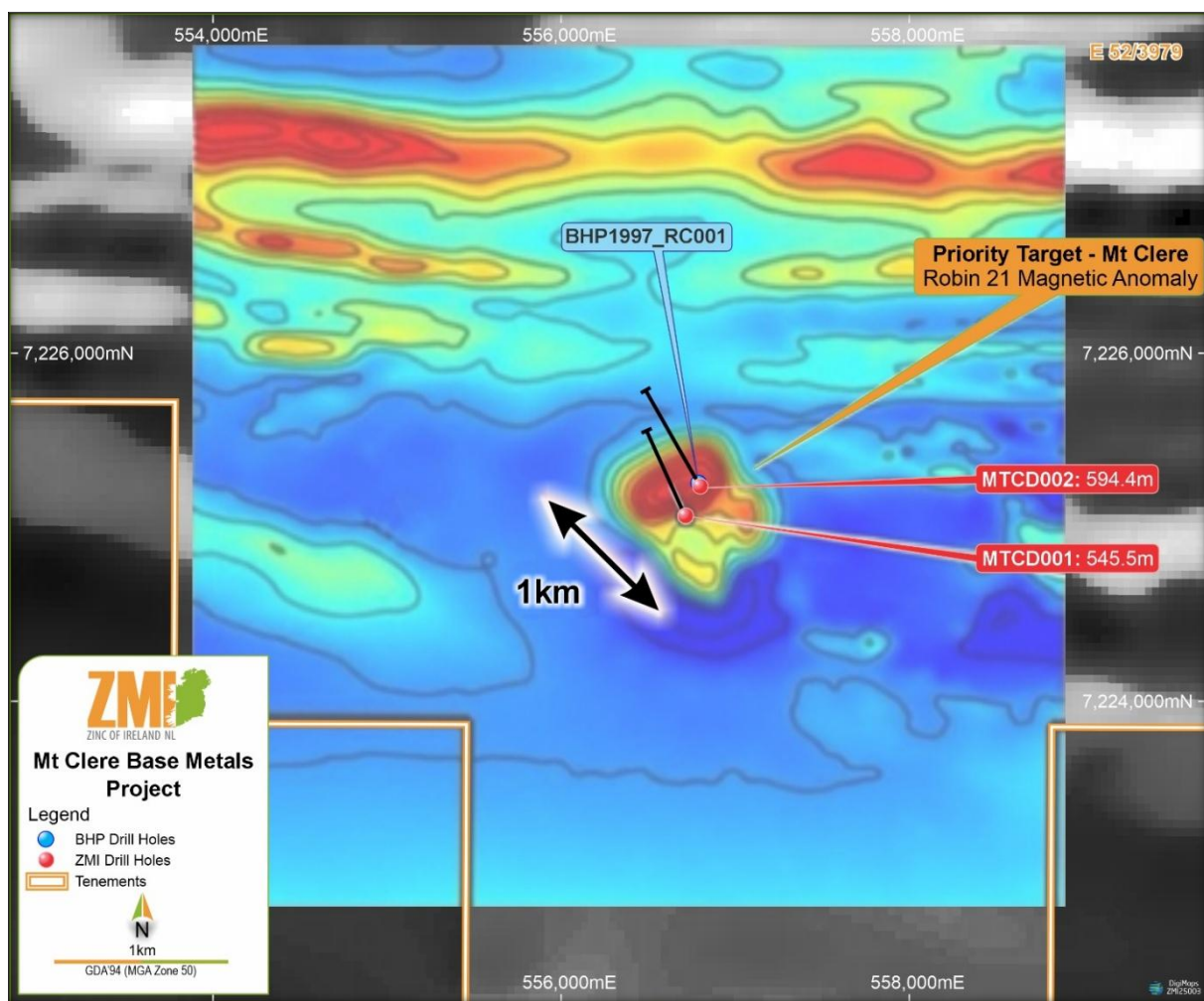


Figure 7. Drill Hole location plan BHP RC Hole (abandoned), MTCD 001 and MTCD 002 and Mt Clere magnetic anomaly (TMIRTP-1VD anomaly overlying greyscale image).

Next Steps Mt Clere Project (Zn Pb Cu Au), WA

Drillcore from the Robin 21 drill programme is currently stored at an accredited and secure, Perth facility.

Next steps are anticipated to include the submission of additional samples for laboratory analysis as well as associated petrography and SEM analyses as determined by selective detailed relogging and pXRF analyses.

Planning of follow-up drilling is ongoing with a view to an application being submitted in the upcoming Exploration Incentive Scheme round of applications.

Highlights during the year and subsequent to year end: Murchison Project (Au), WA

Zinc of Ireland (ZMI) has applied for exploration licence ELA 21/230 in the Murchison region of Western Australia. The ELA application remained pending at Year-end.

The Murchison Gold Project (MGP) (**Figure 8**) is located 35km west of Cue and 525km north-east of Perth in Western Australia, an active M&A area. The Project is comprised of a single exploration licence application (ELA 21/230) encompassing approximately 33.5km² of the Murchison Greenstone Domain within the Youanmi Terrane of the Archean aged Yilgarn Craton. ZMI is targeting shear hosted orogenic gold mineralisation associated with interpreted extensions of the Big Bell fault, a major regional structure which is associated with gold mineralisation at WestGold's (ASX:WGX) Big Bell and Fender Gold Projects approximately 20km to the northeast. Limited previous drilling has occurred at the project. Processing facilities with significant milling capacity nearby. Desktop studies are currently ongoing with stakeholder engagement and fieldwork to commence upon license granting.

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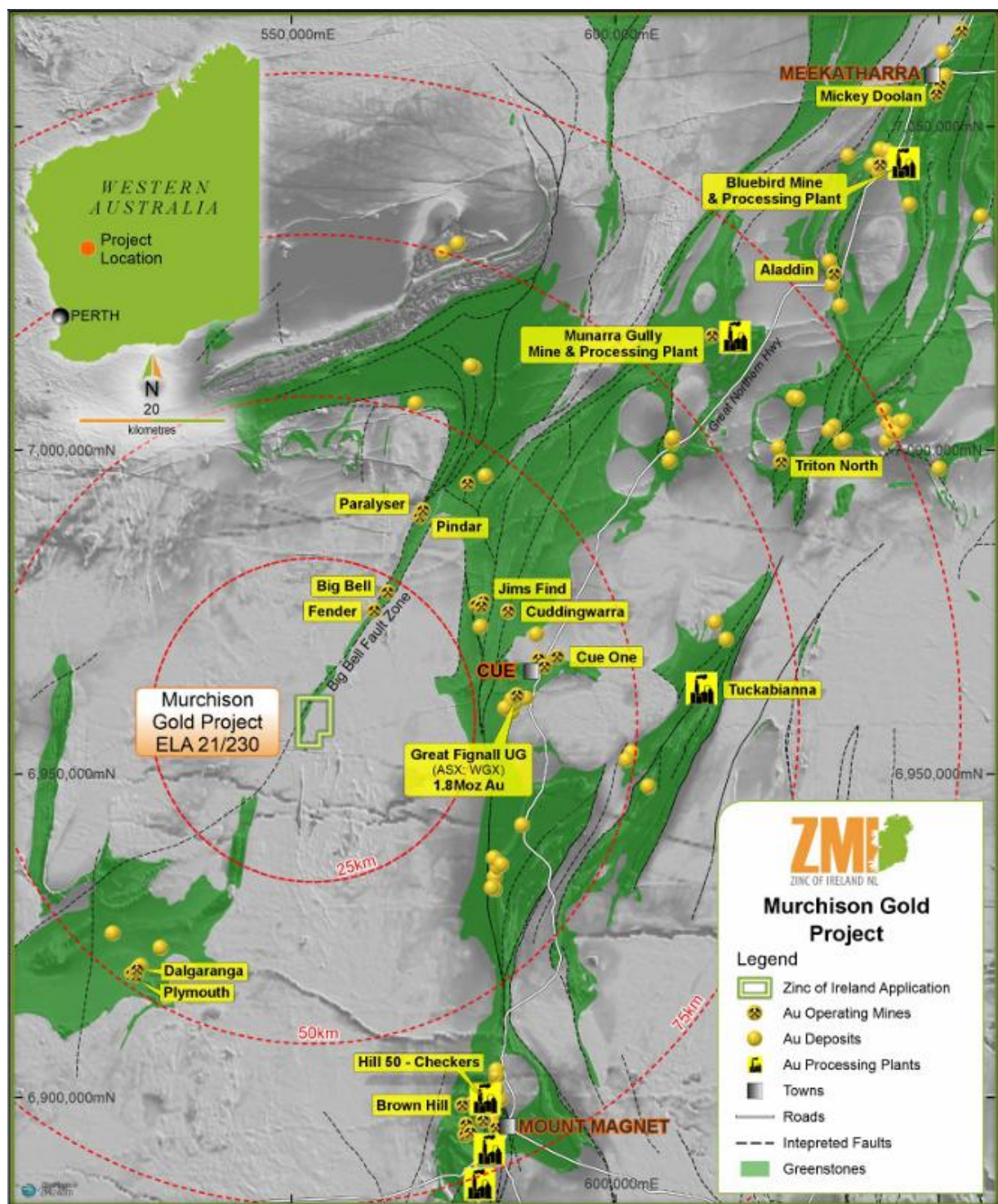


Figure 8. Murchison Gold Project with proximity to major mines and key infrastructure

Next Steps Murchison Project (Au), WA

Prior to granting the Company intends to continue and complete its technical and due-diligence studies.

If granted it is envisioned that exploration efforts on EL 21/230 will initially focus on data collation, target-generation and access-agreements with reconnaissance mapping and sampling. RAB or aircore drilling are expected to follow as required.

Highlights during the year and subsequent to year end: Cascade Project, WA

No field exploration activity was carried out during the period and the ELs were formally surrendered in November 2024 after a review of all available geochemical data.

Highlights during the year and subsequent to year end: Superior LCT Project, Manitoba.

ZMI through its 100% owned subsidiary Avignon Resources Pty Ltd (ARPL) previously held exploration dispositions across eight separate areas (together the Superior LCT Project or 'SLCTP') of the Archean aged western portion of the Lake Superior Craton in eastern MB (**Figure 9 and Table 1**).

The Company has determined that access discussions with First Nation's partners were not sufficiently advanced to allow for access to multiple Mineral Exploration Licences (MELs) during the 2024 field season (May-September). Further, the Company was unable to sufficiently advance access discussions in late 2024 to determine if a 2025 field season would be possible.

As a result, ZMI surrendered its LCT pegmatite exploration dispositions in Manitoba, Canada during Q1 2025.

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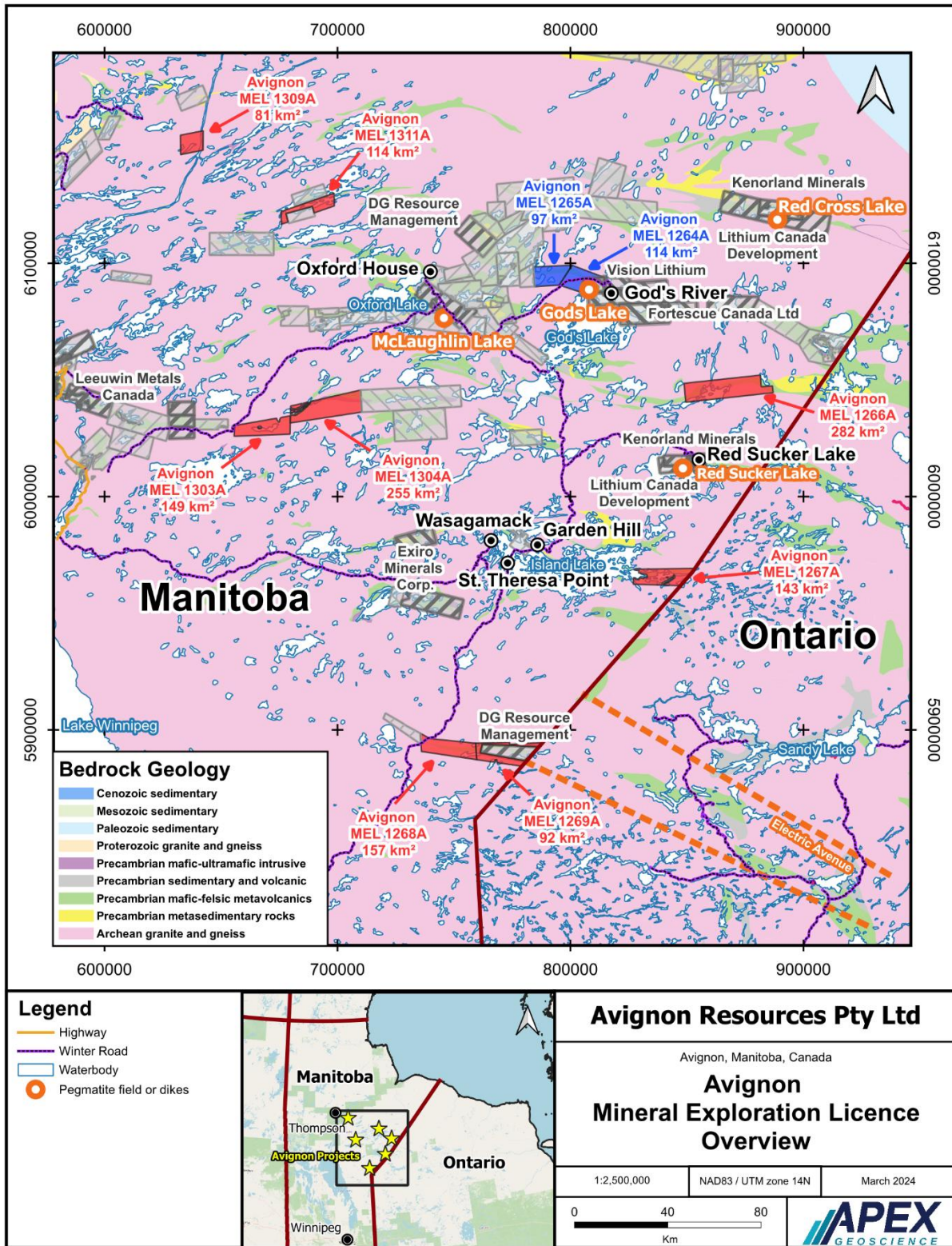


Figure 9. ARPL Mineral Dispositions, Manitoba as at June 2024. All Licences subsequently surrendered

Manitoba mineral dispositions held 100% by Avignon Resources Pty Ltd											
DISPOSITION NUMBER	DISPOSITION NAME	DISPOSITION/LEASE TYPE	AREA (HA)	AREA (KM2)	PART OF NTS SHEETS	STATUS	ISSUED	GOOD TO	TERM EXPIRY	GEOLOGICAL SETTING	LOGISTICS AND ACCESS
1264A	Gods Lake North 1 (Kapuskiyama Lake)	Mineral Exploration Licence	11620	116	53L15, 53L16	Pending				Greenstone belt flanked by granitoids; near Godsilth Li pegmatite (Vision Lithium)	Gods River airport; Gods River lodge; helicopter access
1265A	Gods Lake North 2	Mineral Exploration Licence	9803	98	53L16	Pending					
1266A	Makataysiji (Sharpe Lake)	Mineral Exploration Licence	28181	282	53K05, 53K06	Active	2023-12-19	2024-12-19	2025-03-19	Greenstone belt flanked by granitoids along regional suture (subprovince boundary)	Red Sucker Lake airport
1267A	Island Lake (Weesakachak)	Mineral Exploration Licence	14784	148	53E08, 53E16, 53F12, 53F13	Active	2023-12-19	2024-12-19	2025-03-19	Greenstone belt flanked by granitoids	Island Lake airports and communities
1268A	Hudwin Lake 1	Mineral Exploration Licence	15656	157	53E03	Active	2023-12-19	2024-12-19	2025-03-19	Greenstone belt flanked by granitoids; Gorman-Azure lakes pegmatite; along-strike of "electric avenue" in Ontario	Island Lake airports; Cobham River lodge
1269A	Hudwin Lake 2	Mineral Exploration Licence	9224	92	53E02, 53E03	Active	2023-12-19	2024-12-19	2025-03-19		
1303A	Robinson Lake (Hayes River 1)	Mineral Exploration Licence	14619	146	63I07, 63I08	Active	2024-01-23	2025-01-23	2025-04-23	Greenstone belt flanked by granitoids near regional suture (subprovince boundary)	Road access to Cross Lake and Norway House; Molson Lake lodge
1304A	Logan-Milton lakes (Hayes River 2)	Mineral Exploration Licence	24292	243	63I08, 53L05, 53L12	Active	2024-01-23	2025-01-23	2025-04-23		
1309A	Hunting Lake (Nelson River)	Mineral Exploration Licence	8145	81	63P07, 63P10	Active	2024-03-05	2025-03-05	2025-06-03	Greenstone belt flanked by granitoids; pegmatite drill intercepts	Float plane or helicopter access from Thompson; nearby rail and power lines
1311A	Uliik Lake	Mineral Exploration Licence	8659	87	63P01, 53M04, 53M05	Active	2024-03-05	2025-03-05	2025-06-03	Greenstone belt flanked by granitoids; regional structures and mapped pegmatites	Air strip and lodge on Uliik Lake; boat, float plane and/or helicopter access
SV14616 to SV14622	TCGF04, -06, -07, -08, -09, -16, -17	Mining Claims	1651	17	62I08NE	Active	2023-10-05	2025-10-05	2025-12-04	West extension of Bird River pegmatite belt; near Lucky No. 3 pegmatites	Road and hydro access; nearby town of Lac du Bonnet

Table 1. ARPL Mineral Dispositions, Manitoba June 2024 (all Licences subsequently surrendered).

Competent Person Statement

The information in this Annual Report that relates to ZMI's Irish and Manitoban exploration projects is based on information compiled by Mr. Greg Hope, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Hope is Zinc of Ireland NL's Exploration Manager. Mr. Hope has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Hope consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Cascade Project is based on and fairly represents information compiled and prepared by Mr Beau Nicholls, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr Nicholls is a consulting geologist with sufficient experience relevant to the styles of mineralisation under consideration and to the style of activity being reported to qualify as a Competent Person as defined within the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Nicholls has verified the information contained within this this Annual Report and agrees to its inclusion in the form and context in which it appears.

The information in this document that relates to mineral resource estimates at Kildare is extracted from the ASX announcement entitled "Mineral Resource Estimate Update" dated 8 September 2020 and is available to view on www.zincofireland.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which Competent Person's findings are presented here have not been materially modified from the original market announcement.

The information in this document that relates to visual estimates of mineralization and of historical results styles at the Mt Clere project are extracted from the following ASX announcements. "Earning into Highly Prospective Project at Mt Clere Containing a Large SEDEX/IOCG Drill Ready Anomaly" dated 19 February 2025 and "Initial Drilling Intersects Sulphides at Robin 21 Anomaly, Mt Clere, WA" dated 30 June 2025. . The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which Competent Person's findings are presented here have not been materially modified from the original market announcements.

Corporate

The Company had cash on hand as at 30 June 2025 of \$1,250,236 (2024 \$331,913). During the year the Company made an operating loss after tax of (\$1,807,873), (2024 \$1,670,735).

The Company held its Annual General Meeting on 29 November 2024 and all resolutions put to the meeting were passed on a poll.

On the 22 August 2024 the Company announced and subsequently successfully completed a capital raising. ZMI announced that it would conduct a Placement of securities to sophisticated and professional investors (**Placement**) to raise approx. \$361k before costs at a price of \$0.007 per share via the issue of 52,511,070 placement shares. The capital raising also included a Non-Renounceable Entitlement Offer (**Entitlement Offer**) on a one for one basis to raise approx. \$1.8m (before costs) via the issue of approx. 265m ordinary shares. Both the Placement and Entitlement Offer were completed.

The results of the Entitlement Offer demonstrated a strong take-up and 148,007,248 ordinary shares were issued via the Entitlement and Shortfall Offer.

On 24 October 2024 the Company announced that it had successfully placed the shortfall to the Non-Renounceable Entitlement Offer (Entitlement Offer) originally announced on 22 August 2024. The remaining shortfall shares (117,633,808) shares) raised approx. \$823k (before costs) and were placed to sophisticated and professional investors, including 25,560,488 shares following the receipt of Shareholder approval obtained at the Annual General Meeting of the company which was held on 29 November 2024.

Following further appetite from new investors a capital raising via a placement to sophisticated and professional investors was also completed to raise an additional \$250k (before costs) via the issue of 35,714,287 ordinary securities. Shareholder approval for the placement was also obtained at the Annual General Meeting of the company.

During the March 2025 quarter the company announced its earn-in to a drill ready prospect at the Mt Clere Project.

The Mt Clere Earn-In Project will follow the below two-stage earn-in schedule:

- Stage 1 – ZMI to sole fund the first \$1,250,000 expenditure across a 2-year period, to earn a 51% interest in the Tenement (First Earn-In Interest); and
- Stage 2 – ZMI to sole fund a further \$2,500,000 expenditure across a further 3-year period, to earn a further 29% interest in the Tenement (Second Earn-In Interest),

being a total earn-in period of 5 years (Earn-In Period) and the Mt Clere Earn-In Agreement is not subject to any conditions precedent.

The consideration payable pursuant to the Mt Clere Earn-In Agreement is set out below:

Stage	Timing	Consideration
N/A	Within 3 Business Days of the Parties executing the Terms Sheet.	\$50,000 cash payable to the Vendor (or his nominee)
N/A	Within 3 Business Days of ZMI's drill rig arriving at the Tenement.	<ul style="list-style-type: none"> 7,500,000 shares in the issued share capital of ZMI, payable to the Vendor (or his nominee); and 7,500,000 shares in the issued share capital of ZMI, payable to Berma (or its nominee) at a deemed issue price of \$0.01.
Stage 1	Upon the First Earn-In Interest being granted to ZMI.	An aggregate amount of shares in the issued share capital of ZMI of \$250,000, issued to the Vendor (or his nominee), calculated on a 10-day VWAP.
Stage 2	Upon the Second Earn-In Interest being granted to ZMI.	An aggregate amount of shares in the issued share capital of ZMI of \$250,000, issued to the Vendor (or his nominee), calculated on a 10-day VWAP.

The initial \$50k payable under the Mt Clere agreement was settled to the vendor during the March Quarter, further on 22 May 2025 the Company issued 15m ordinary shares as part consideration for the Mt Clere Earn in Agreement, this payment was triggered by the drill rig being on site and the commencement of Drilling on this prospect. Stage 1 and 2 payments have not yet been triggered and are subject to the crystallisation of events as stipulated in the consideration table above.

Subsequent events

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

Environmental regulations

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

Corporate governance

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

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Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Zinc of Ireland NL's key management personnel for the financial year ended 30 June 2025. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The comparative information is of the legal parent company and not the accounting acquirer, as such, comparatives will not correspond to the financial report. The prescribed details for each person covered by this report are detailed below under the following headings:

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

Key management personnel

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

<i>Non-executive directors</i>	<i>Position</i>
<i>Mr Peter Huljich</i>	<i>Non-Executive Chairman</i>
<i>Mr Thomas Corr</i>	<i>Non-Executive Director</i>
<i>Dr Julian Barnes</i>	<i>Non-Executive Director</i>
<i>Mr Jerry Monzu</i>	<i>Non-Executive Director / Company Secretary</i>

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

Remuneration policy

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

As at the date of this report, the Group has four (4) non-executive directors, As set out below, total remuneration costs for the 2025 financial year were \$274,028 (2024: \$251,556).

Non-executive director remuneration

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

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

Executive director remuneration

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

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

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

The main principles are:

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

The total remuneration of executives consists of the following:

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

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

Relationship between the remuneration policy and Group performance

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

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2025:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$
Revenue	974	923	450	50	80,381
Net loss before tax	(1,807,874)	(1,670,735)	(530,283)	(554,105)	(644,033)
Net loss after tax	(1,807,874)	(1,670,735)	(530,283)	(554,105)	(644,033)
Share price at start of year	0.009	0.020	0.037	0.070	0.040
Share price at end of year	0.010	0.009	0.020	0.037	0.070
Basic loss per share (cents per share)	(0.39)	(0.78)	(0.25)	(0.33)	(0.53)
Diluted loss per share (cents per share)	(0.39)	(0.78)	(0.25)	(0.33)	(0.53)

Voting and comments on the Remuneration Report at the 2023 Annual General Meeting

At the Company's 2024 Annual General Meeting ("AGM"), a resolution to adopt the 2024 remuneration report was put to a vote and passed unanimously on a show of hands with proxies received also indicating majority. 99.98% of validly appointed proxies were in favour of adopting the remuneration report. No comments were made on the remuneration report at the AGM.

Remuneration of key management personnel

2025	Short-term employee benefits			Post-employment benefits	Share-based payment	Total
	Salary & fees \$	Cash bonus \$	Other \$	Superannuation \$	Options & rights \$	
Directors						
Peter Huljich	60,000	-	-	-	-	60,000
Thomas Corr	60,000	-	26,625	-	-	86,625 ¹
Julian Barnes	37,503	-	-	-	-	37,503
Jerry Monzu	21,000	-	68,400	-	-	89,400 ²
Total	178,503	-	95,025	-	-	273,528

¹ Includes director fees of \$60,000 and \$26,625 in fees paid to Atlantic View Pty Ltd and entity related to Non-Executive Director Mr Thomas Corr, for corporate advisory services outside the scope of his appointment as a Non-Executive director of the company (2024 - Nil). The transactions were made on normal commercial terms and conditions and at market rates.

² Includes director fees of \$21,000 and \$68,400 in fees paid to Capella Corporate Consulting and entity related to Mr Monzu for Accounting, Company Secretary and CFO services. The transactions were made on commercial terms and conditions and at market rates.

2024	Short-term employee benefits			Post-employment benefits	Share-based payment	Total
	Salary & fees \$	Cash bonus \$	Other \$	Superannuation \$	Options & rights \$	
Directors						
Peter Huljich	60,000	-	-	-	4,704	64,704
Thomas Corr	60,000	-	-	-	-	60,000
Julian Barnes	37,500	-	-	-	-	37,500
Jerry Monzu	87,000	-	-	-	2,352	89,352
Total	244,500	-	-	-	7,056	251,556

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

	Fixed remuneration		Remuneration linked to performance	
	2025	2024	2025	2024
Directors				
Peter Huljich	100%	92.7%	-	7.3%
Thomas Corr	100%	100%	-	-
Julian Barnes	100%	100%	-	-
Jerry Monzu	100%	97.4%	-	2.6%

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

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

Bonuses

No bonuses were paid to key management personnel during the financial year (2024: nil).

Incentive share-based payments arrangements

There were no incentive based payments granted to directors during the financial year (2024: 2,250,000 Unlisted Options).

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

Key terms of employment contracts

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

Key management personnel equity holdings

Fully paid ordinary shares of Zinc of Ireland NL

2025	Balance at 1 July 2024 or appointment No	Granted as compensation No.	Shares Acquired No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2025 No.
P Huljich	-	-	5,000,000	-	-	-	5,000,000
T Corr	9,573,561	-	17,426,438	-	-	-	26,999,999
J Barnes	-	-	-	-	-	-	-
J Monzu	-	-	-	-	-	-	-

2024	Balance at 1 July 2023 No	Granted as compensation No.	*Shares Acquired No.	Received on exercise of options No.	**Net other change No.	Number held on resignation No.	Balance at 30 June 2024 No.
P Huljich	-	-	-	-	-	-	-
T Corr	9,573,561	-	-	-	-	-	9,573,561
J Barnes	-	-	-	-	-	-	-
J Monzu	-	-	-	-	-	-	-

Share options of Zinc of Ireland NL

2025	Balance at 1 July 2024 or appointment No.	Granted as compensation No.	Expired No.	Net other change No.	Balance at 30 June 2025 or resignation No.	Balance vested at 30 June 2025 or resignation No.	Vested and exercisable at 30 June 2025 or resignation No.	Options vested during year No.
P Huljich	1,500,000	-	-	-	1,500,000	1,500,000	1,500,000	-
T Corr	3,000,000	10,000,000	(1,000,000)	-	12,000,000	12,000,000	12,000,000	-
J Barnes	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
J Monzu	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-

2024	Balance at 1 July 2023 No.	Granted as compensation No.	Expire No.	Net other change No.	Balance at 30 June 2024 No.	Balance vested at 30 June 2024 No.	Vested and exercisable No.	Options vested during year No.
P Huljich	-	1,500,000	-	-	1,500,000	1,500,000	1,500,000	-
T Corr	3,000,000	-	-	-	3,000,000	3,000,000	3,000,000	-
J Barnes	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
J Monzu	250,000	750,000	-	-	1,000,000	1,000,000	1,000,000	-

Other transactions with the key management personnel of the group

Capella Corporate Consulting and entity related to Mr Monzu received \$5,500 per month for Accounting, Company Secretary and CFO services. Total payments of \$68,400 were made to Capella Corporate Consulting during the year ended 30 June 2025 for these services (2024: \$66,000). The transactions were made on normal commercial terms and conditions and at market rates.

Apart from the above, there were no other transactions with key management personnel.

This is the end of the audited remuneration report.

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

On behalf of the directors



Mr Peter Huljich

Chairman

Perth, 22 September 2025

To the Board of Directors

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

As lead audit director for the audit of the financial statements of Zinc of Ireland NL for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 22nd day of September 2025
Perth, Western Australia

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Zinc of Ireland NL (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director’s declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 3.4 in the financial report which indicates that the Consolidated Entity incurred a net loss of \$1,807,873 during the year ended 30 June 2025. As stated in Note 3.4, these events or conditions, along with other matters as set forth in Note 3.4, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation Expenditure – \$9,322,705</p> <p>(Refer to Note 10)</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Consolidated Entity’s financial position; and • The level of judgement required in evaluating management’s application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources (“AASB 6”). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the company holds an interest and the exploration programs planned for those tenements. • For each area of interest, we assessed the Consolidated Entity’s rights to tenure by corroborating to government registries or relevant agreements; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company’s accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>neither budgeted or planned</p> <ul style="list-style-type: none"> ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. <ul style="list-style-type: none"> ● We assessed the appropriateness of the related disclosures in Note 10 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 30 June 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 22nd day of September 2025
Perth, Western Australia

Directors' declaration

The directors declare that:

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

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

On behalf of the directors



Mr Peter Huljich
Chairman
Perth, 22 September 2025

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	Consolidated	
		Year ended	
		30 June 2025	30 June 2024
		\$	\$
Continuing operations			
Interest income		974	923
Revenue and other income		974	923
Administration expenses	6	(208,484)	(86,881)
Consultancy expenses	6	(115,561)	(41,949)
Compliance and regulatory expenses	6	(196,985)	(97,406)
Employee benefits expense	6	(178,503)	(244,500)
Exploration expenditure written off	10	(392,049)	(1,193,866)
Exploration expenses incurred	10	(562,265)	-
Share Based Payments Expense	24.2	(155,000)	(7,056)
Loss before income tax		(1,807,873)	(1,670,735)
Income tax expense	7	-	-
Loss for the year		(1,807,873)	(1,670,735)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		563,693	(61,576)
Other comprehensive gain/(loss) for the year, net of income tax		563,693	(61,576)
Total comprehensive loss for the year		(1,244,180)	(1,732,311)
Loss for the year attributable to Owners of Zinc of Ireland NL		(1,807,873)	(1,670,735)
Total comprehensive loss for the year attributable to Owners of Zinc of Ireland NL		(1,244,180)	(1,732,311)
Loss per share:			
Basic and diluted (cents per share)	8	(0.39)	(0.78)

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Consolidated statement of financial position as at 30 June 2025

	Note	Consolidated	
		30 June 2025	30 June 2024
		\$	\$
Current assets			
Cash and cash equivalents	18	1,250,236	331,913
Trade and other receivables	9	70,320	78,816
Total current assets		1,320,556	418,955
Non-current assets			
Exploration and evaluation expenditure	10	9,322,705	8,506,888
Property, plant and equipment		1,047	1,570
Total non-current assets		9,323,752	8,508,458
Total assets		10,644,308	8,927,413
Current liabilities			
Trade and other payables	12	634,506	353,735
Total current liabilities		634,506	353,735
Total liabilities		634,506	353,735
Net assets		10,009,802	8,573,678
Equity			
Issued capital	13	19,795,224	17,269,920
Reserves	14	1,060,131	341,438
Accumulated losses		(10,845,553)	(9,037,680)
Total equity		10,009,802	8,573,678

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Consolidated statement of changes in equity for the year ended 30 June 2025

	Issued capital	Share Based Payment Reserve	FCTR	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	17,269,920	374,559	21,399	(7,366,945)	10,298,933
Loss for the year	-	-	-	(1,670,735)	(1,670,735)
Other comprehensive loss, net of income tax	-	-	(61,576)	-	(61,576)
Total comprehensive loss for the year	-	-	(61,576)	(1,670,735)	(1,732,311)
Share based payments	-	7,056	-	-	7,056
Balance at 30 June 2024	17,269,920	381,615	(40,177)	(9,037,680)	8,573,678
Balance at 1 July 2024	17,269,920	381,615	(40,177)	(9,037,680)	8,573,678
Loss for the year	-	-	-	(1,807,873)	(1,807,873)
Other comprehensive loss, net of income tax	-	-	563,693	-	563,693
Total comprehensive loss for the year	-	-	563,693	(1,807,873)	(1,244,180)
Issue of ordinary shares	2,627,065	-	-	-	2,627,065
Share issue costs	(101,761)	-	-	-	(101,761)
Share based payments	-	155,000	-	-	155,000
Balance at 30 June 2025	19,795,224	536,615	523,516	(10,845,553)	10,009,802

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated statement of cash flows for the year ended 30 June 2025

	Note	Consolidated	
		Year ended	
		30 June 2025	30 June 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(400,086)	(388,347)
Interest received		974	923
Net cash used in operating activities	18.1	(399,112)	(387,424)
Cash flows from investing activities			
Payment on the Acquisition of the Mt Clere Project		(50,000)	-
Payments for exploration and evaluation expenditure		(1,007,867)	(881,110)
Net cash used in investing activities		(1,057,867)	(881,110)
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		2,485,046	-
Payment for share issue costs		(109,744)	-
Net cash provided by financing activities		2,375,302	-
Net increase in cash and cash equivalents		918,323	(1,268,534)
Cash and cash equivalents at the beginning of the year		331,913	1,600,447
Effects of exchange rate movements		-	-
Cash and cash equivalents at the end of the year	18	1,250,236	331,913

The above Condensed Consolidated Statement of Cashflows should be read in conjunction with the Notes to the Financial Statements.

Notes to the consolidated financial statements for the year ended 30 June 2025

1. General information

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

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

2. Application of new and revised Accounting Standards

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

In the year ended 30 June 2025, the Directors have reviewed and adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue but not effective or adopted for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

3. Material accounting policies

3.1 *Statement of compliance*

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

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

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

The financial statements were authorised for issue by the directors on 22 September 2025.

3.2 *Basis of preparation*

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

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

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

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

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

3.3 *Basis of consolidation*

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

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

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

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

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

3.3 Basis of consolidation (cont'd)

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

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

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

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

3.4 Going concern basis

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

For the year ended 30 June 2025 the Group incurred a loss of \$1,807,873 (2024: \$1,670,735) and net cash outflows from operating activities of \$399,112 (2024: \$387,424). The ability of the Group to continue as a going concern is principally dependent on the Company raising capital. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

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

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

3.5 Revenue recognition

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

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

Interest income

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

3.6 Employee benefits

Short-term and long-term employee benefits

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

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

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

3.7 Taxation

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

3.7.1 Current tax

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

3.7.2 Deferred tax

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

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

3.7.2 Deferred tax (cont'd)

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

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

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

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

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

3.7.3 Current and deferred tax for the year

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

3.8 Exploration and evaluation expenditure

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

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

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

In the event that an area of interest is abandoned or if the directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period

and accumulated costs are written off to the extent that they will not be recoverable in the future.

3.9 Provisions

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

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

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

3.10 Recognition and measurement – financial instruments

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

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

3.10.1 Classification and subsequent measurement

3.10.1.1 Financial assets

Financial assets are subsequently measured at:

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

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

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

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

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

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

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

3.10.1.2 *Financial liabilities*

Financial liabilities are subsequently measured at:

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

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

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

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

3.10.2 *Derecognition*

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

3.10.2.1 *Derecognition of financial assets*

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

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

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

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

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

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

3.10.2.2 Derecognition of financial liability

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

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

3.10.3 Impairment

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

Loss allowance is not recognised for:

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

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

3.10.3.1 Simplified approach

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

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

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

3.10.3.2 Recognition of expected credit losses in financial statements

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

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

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

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

3.11 Goods and services tax (GST)

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

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

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

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

3.12 Comparative amounts

The annual report includes the consolidated financial statements of the Zinc of Ireland NL Group for the year 1 July 2024 to 30 June 2025. When current period balances have been classified differently, when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

4. Critical accounting judgements and key sources of estimation uncertainty

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

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

4.1 Key sources of estimation uncertaintyImpairment of exploration and evaluation expenditure

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

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

Share-based payments

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

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

5. Segment information

The Company operates in one business segment, namely the mineral exploration industry. *AASB 8 Operating Segments* states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the other operating segments currently meet any of the prescribed quantitative thresholds and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

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

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6. Loss for the year

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

	2025	2024
	\$	\$
Administration costs:		
Promotional and meeting expenses	-	-
Other	208,484	94,722
Total administration costs	208,484	94,722
Consultants costs	115,561	41,949
Compliance costs:		
ASX/ASIC expenses	43,379	22,185
Share registry expenses	13,035	12,901
Audit expenses	37,269	51,857
Legal expenses	33,179	9,678
New business development	68,783	-
Other	1,340	-
Total compliance costs	196,985	96,621
Employee costs	178,503	244,500
Share based payments expense	155,000	
Exploration expenses incurred	562,265	-
Exploration expenditure written off	392,049	1,193,866

7. Income taxes relating to continuing operations**7.1 Income tax recognised in profit or loss**

	2025	2024
	\$	\$
Current tax	-	-
Deferred tax	-	-
	-	-

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

	2025	2024
	\$	\$
Loss before tax from continuing operations	(1,807,873)	(1,670,735)
Income tax expense calculated at 25.0% (2023: 25.0%) ¹	(451,968)	(417,684)
Effect of expenses that are not deductible in determining taxable loss	21,287	(3,797)
Effect of unused tax losses not recognised as deferred tax assets	362,566	126,051
	(68,115)	(295,430)
(Increase)/Decrease in income tax expense due to:		
Movement in unrecognised temporary differences	98,012	297,890
Tax benefit of deductible equity raising costs	(29,897)	(2,460)
	-	-

¹The tax rate used for the 2025 reconciliations above is the corporate tax rate of 25.0% (2024: 25.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

7.2 Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 25.0% (2024: 25.0%)	2025	2024
	\$	\$
Deductible temporary differences	132,794	69,964
Blackhole costs	7,529	7,529
Tax revenue losses	7,035,471	6,583,502
Tax capital losses	88,061	88,061
	7,263,855	6,749,055
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	28,141,882	26,334,008
Potential tax benefit at 25.0% (2024: 25.0%)	7,035,471	6,583,502

The benefit for tax losses will only be obtained if:

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

8. Loss per share	2025	2024
	cents per share	cents per share
Basic and diluted loss per share	(0.39)	(0.78)

8.1 Basic and diluted loss per share

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

	2025	2024
	\$	\$
Loss for the year attributable to owners of the Company	(1,807,873)	(1,670,735)
	2025	2024
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	467,448,562	213,144,281

9. Trade and other receivables	2025	2024
	\$	\$
Current		
Prepayments	3,282	66,572
GST Refundable	67,038	20,470
	70,320	87,042

10. Exploration and evaluation expenditure

	2025	2024
	\$	\$
Balance at beginning of the year	8,506,888	8,819,643
Expenditure incurred during the year (i)	1,007,866	801,721
Consideration for Mr Clere Project (ii)	200,000	-
Impairment of exploration and evaluation expenditure (iii)	(392,049)	(1,114,476)
	9,322,705	8,506,888

- (i) This represents expenditure incurred by the group.
- (ii) Exploration expenditure of \$562,265 has been expensed during the period in the profit and loss, this relates to initial expenditure on the Mt Clere project which the Company is earning an interest, please refer to the Corporate overview for full details of the terms of the Mt Clere earn in agreement.
- (iii) During the year the Company surrendered all its Manitoban tenements (refer to the Operations Report table 1 for a full list of the Manitoban tenements), it also surrendered its Cascade assets being EL74/690 and EL74/691 and impaired all costs in relation to its Lake Barlee tenement EL77/3019.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying value. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 30 June 2025.

11. Commitments for expenditure***Exploration expenditure***

	2025	2024
	\$	\$
Not longer than one (1) year	590,700	565,150
Two (2) to five (5) years	2,309,100	3,931,700
Five (5) years onwards	1,235,100	198,000
	4,134,900	4,694,850

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying value. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 30 June 2025.

12. Trade and other payables

	2025	2024
	\$	\$
Trade and other payables	542,010	282,744
Accrued expenses	83,308	62,765
VAT Refundable	9,188	8,226
	634,506	353,735

13. Issued capital

			2025	2024
			\$	\$
	Fully paid ordinary shares		19,795,224	17,269,920
Fully paid ordinary shares	30 June 2025		30 June 2024	
	No.	\$	No.	\$
Balance at beginning of period	213,144,281	17,269,920	213,144,281	17,269,920
Placement of shares @\$0.07	52,511,070	367,578	-	-
Pro-rata rights issue @\$0.07	148,007,248	1,036,051	-	-
Shortfall placement @\$0.07	92,073,320	644,513	-	-
Completion of pro-rata rights issue @\$0.07 with shareholder approval	25,560,488	178,923	-	-
Placement of shares @\$0.07	35,714,286	250,000	-	-
Consideration shares – Mt Clere Project	15,000,000	150,000	-	-
Less: capital raising costs	-	(101,761)	-	-
	582,010,693	19,795,224	213,144,281	17,269,920

14. Reserves

	2025	2024
	\$	\$
Share based payments reserve	536,615	381,615
Foreign currency translation reserve	523,516	(40,177)
	1,060,131	341,438

15. Financial instruments**15.1 Capital management**

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

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

15.2 Financial assets

	2025	2024
	\$	\$
Cash and cash equivalents	1,250,236	331,913
Trade and other receivables (non-interest bearing)	70,320	87,042
	1,320,556	418,955
Financial liabilities		
Trade and other payables (non-interest bearing)	634,506	353,735
	634,506	353,735
Net financial assets/(liabilities)	686,050	65,220

15.3 Financial risk management objectives

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

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

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

15.4 Market risk

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see Note 15.5 below).

15.5 Interest rate risk management

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

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2025 would decrease/increase by \$3,319 (2024: \$3,319).

15.6 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to the currency of the Republic of Ireland. As this is not considered a significant risk at this stage for the Group, no policies are in place to formally mitigate this risk. The movement of foreign currency translation reserves designated at Other Comprehensive Income for the year is \$563,693 (2024: \$61,576).

15.7 Credit risk management

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

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

15.8 Liquidity risk management

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

Contractual cash flows

	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
	\$	\$	\$	\$	\$	\$
2025						
Trade and other payables	625,318	198,086	410,510	9,830	6,892	625,318
2024						
Trade and other payables	345,509	291,300	16,139	38,070	-	345,509

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

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

Post-employment benefits

These amounts are superannuation contributions made during the year.

	2025	2024
	\$	\$
Short-term employee benefits	178,503	244,500
Share-based payment ¹	-	7,056
Other ²	95,025	-
	273,528	251,556

- In FY2024, 2.25 million Unlisted Director Incentive Options valued at \$7,056 and approved for issue at the Annual General Meeting of the Company held on 17 November 2023 were issued to directors of the Company. The purpose of the issue of the options is to provide cost effective and efficient way by the Company to appropriately incentivise and reward the continued performance by the Board. Refer to note 24 for more information.
- Please refer to note 17.2 for full details of payments made to KMP.

17. Related Party Transactions

17.1 Entities under the control of the group

The Group consists of the parent entity, Zinc of Ireland NL and its wholly-owned subsidiaries Unconformity Zinc Pty Ltd, Avignon Resources Pty Ltd, Avignon Resources Pty Ltd (Canada), Blue Lagoon Minerals Pty Limited and Zinc Mines of Ireland Limited. Raptor Resources Limited, Beal-na-Blath Resources Limited and Centenary Resources Limited are wholly-owned subsidiaries of Zinc Mines of Ireland Limited

17.2 Key Management personnel

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

Capella Corporate Consulting and entity related to Non-Executive Director Mr Monzu received \$68,400 for Accounting, Company Secretary and CFO services during the year ended 30 June 2025 (2024 \$66,000). The transactions were made on normal commercial terms and conditions and at market rates.

Atlantic View Pty Ltd and entity related to Non-Executive Director Mr Thomas Corr, received \$26,625 for corporate advisory services outside the scope of his appointment as a Non-Executive director of the company (2024 Nil). The transactions were made on normal commercial terms and conditions and at market rates.

For further details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and Note 16.

17.3 Loans from related parties

There were no loans from related parties during the financial year (2024: nil).

18. Cash and cash equivalents

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

	2025	2024
	\$	\$
Cash and bank balances	1,250,236	331,913

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

	2025	2024
	\$	\$
Cash flow from operating activities		
Loss for the year	(1,807,873)	(1,670,735)
<i>Adjustments for non-cash/investing & financing activities</i>		

Share based payments	155,000	7,056
Movement due to exchange rate	-	(61,043)
Depreciation	524	785
Exploration expenditure written off	392,049	1,193,866
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade and other receivables	17,684	8,149
(Decrease)/Increase in trade and other payables	843,504	134,498
Net cash flow from operating activities	(399,112)	(387,424)

19. Contingent liabilities and contingent assets

During the March 2025 quarter the company announced its earn-in to a drill ready prospect at the Mt Clere Project.

The Mt Clere Earn-In Project will follow the below two-stage earn-in schedule:

- Stage 1 – ZMI to sole fund the first \$1,250,000 expenditure across a 2-year period, to earn a 51% interest in the Tenement (First Earn-In Interest); and
- Stage 2 – ZMI to sole fund a further \$2,500,000 expenditure across a further 3-year period, to earn a further 29% interest in the Tenement (Second Earn-In Interest),

being a total earn-in period of 5 years (Earn-In Period) and the Mt Clere Earn-In Agreement is not subject to any conditions precedent.

The consideration payable pursuant to the Mt Clere Earn-In Agreement is set out below:

Stage	Timing	Consideration
N/A	Within 3 Business Days of the Parties executing the Terms Sheet.	\$50,000 cash payable to the Vendor (or his nominee)
N/A	Within 3 Business Days of ZMI's drill rig arriving at the Tenement.	<ul style="list-style-type: none"> 7,500,000 shares in the issued share capital of ZMI, payable to the Vendor (or his nominee); and 7,500,000 shares in the issued share capital of ZMI, payable to Berma (or its nominee) at a deemed issue price of \$0.01.
Stage 1	Upon the First Earn-In Interest being granted to ZMI.	An aggregate amount of shares in the issued share capital of ZMI of \$250,000, issued to the Vendor (or his nominee), calculated on a 10-day VWAP.
Stage 2	Upon the Second Earn-In Interest being granted to ZMI.	An aggregate amount of shares in the issued share capital of ZMI of \$250,000, issued to the Vendor (or his nominee), calculated on a 10-day VWAP.

The initial \$50k payable under the Mt Clere agreement was settled to the vendor during the March Quarter, further on 22 May 2025 the Company issued 15m ordinary shares as part consideration for the Mt Clere Earn in Agreement, this payment was triggered by the drill rig being on site and the commencement of Drilling on this prospect. Stage 1 and 2 payments have not yet been triggered and are subject to the crystallisation of events as stipulated in the consideration table above.

There are no other outstanding contingent assets or liabilities not provided for in the financial statements of the Group as at 30 June 2025 (2024:Nil)

20. Remuneration of Auditors

<i>Auditor of the Group</i>	2025	2024
	\$	\$
Audit and review of the Accounts	37,269	51,857

23. Consolidated Entity Disclosure Statement

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

Name of Subsidiary	Principal activity	Entity type	Tax Residency	Place of incorporation	Proportion of ownership interest and voting power held by the Group %	
					2025	2024
Avignon Resources Pty Ltd (i)	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	100	100
Blue Lagoon Minerals Pty Ltd (ii)	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	100	100
Zinc Mines of Ireland Limited (iii)	Non-operating parent company of the 2 Irish subsidiaries	Body Corporate	Australia	Australia	100	100
Unconformity Zinc Pty Ltd (iv)	Holds tenements and is an operating subsidiary	Body Corporate	Australia	Australia	100	100
Raptor Resources Limited (v)	Holds tenements and is a non-operating subsidiary	Body Corporate	Ireland/ Australia	Ireland	100	100
Beal na Blath Resources Limited (vi)	Holds tenements and is a non-operating subsidiary	Body Corporate	Ireland/ Australia	Ireland	100	100
ZMI Operations Limited (vii)	Holds tenements and is a non-operating subsidiary	Body Corporate	Ireland/ Australia	Ireland	0	100
Centenary Resources Limited(viii)	Holds tenements and is a non-operating subsidiary	Body Corporate	Ireland/ Australia	Ireland	100	100
Avignon Resources Pty Ltd (Canada) (ix)	Holds tenements and is a non-operating subsidiary	Body Corporate	Manitoba Canada/ Australia	Canada	100	100

(i) Incorporated in Australia on 19 October 2022.

(ii) Incorporated in Australia on 21 November 2022.

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

(iv) Acquired on 25 June 2021.

(v) Incorporated in Ireland on 12 May 2015.

(vi) Incorporated in Ireland on 21 January 2015.

(vii) Incorporated in Ireland on 19 August 2016, company dissolved on 7 October 2024

(viii) Acquired on 29 July 2019.

(ix) Incorporated in Manitoba Canada on 27 November 2023

24. Share-based payments

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

Series	Number	Grant date	Grant date fair value \$	Exercise price \$	Expiry date	Vesting date
ZMIOPT14	9,000,000	30 Jun 2022	0.012	0.10	26 Jul 2025	Vested
ZMIOPT16	30,000,000	29 Nov 2024	0.004	0.015	13 Dec 2027	Vested
ZMIOPT17	5,000,000	29 Nov 2024	0.007	0.02	22 May 2028	Vested

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

24.1 Options granted during the year

During the financial year the following options were issued (2023 Nil):

Series	Number	Grant date	Grant date fair value \$	Exercise price \$	Expiry date	Vesting date
ZMIOPT16	30,000,000	29 Nov 2024	0.004	0.015	13 Dec 2027	Vested
ZMIOPT17	5,000,000	29 Nov 2024	0.007	0.02	22 May 2028	Vested

24.2 Fair value of options granted during the year

The options granted during the year has a fair value of \$155,000 (2024 - \$7,056).

24.3 Shares based payments movement during the year

Reconciliation of share-based payments expensed during the year ended 30 June 2024 & movement in share-based payments reserve:

	2025 \$	2024 \$
Options Issued during the year	155,000	7,056
Options expired during the year	-	-
Total movement in share-based payment reserve	155,000	7,056
Balance at beginning of the period	381,615	374,559
Movement in share-based payment reserve	155,000	7,056
	0	
Carrying value at end of the period (refer Note 14)	536,615	381,615

24. Share-based payments (cont'd)**24.4 Movements in options during the year**

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

	2025		2024	
	Number of options No.	Weighted average exercise price \$	Number of options No.	Weighted average exercise price \$
Balance at beginning of the year	42,000,000	0.100	39,750,000	0.100
Expired during the year	(33,000,000)	-	-	-
Granted during the year	35,000,000	0.100	2,250,000	0.100
Balance at end of year	44,000,000	0.100	42,000,000	0.100
Exercisable at end of year	44,000,000	0.100	42,000,000	0.100

24.5 Share options exercised during the year

No options were exercised during the year (2024: Nil).

24.6 Share options outstanding at the end of the year

Share options outstanding at the end of the year had a weighted average exercise price of \$0.100 (2024: \$0.10) and a weighted average remaining contractual life of 540 days (2024: 540 days).

24.7 Shares issued as share-based payments during the year

There were no shares issued as share based payments during the year (2024:Nil).

25. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 22 September 2025.

ASX Additional Information as at 4 September 2025

Ordinary share capital

ZMI 582,010,693 fully paid ordinary shares are held by 854 shareholders.

All issued ordinary shares carry one vote per share.

Unlisted Options

ZMIOPT16 30,000,000 unlisted \$0.015 options expiring 31 December 2027 are held by 3 option holders. There are three option holders in this class that each own 10,000,000 options (33.33% of the options) - Mr Thomas Francis Corr, Rock The Polo Pty Ltd and TJA Assets Pty Ltd.

ZMIOPT17 5,000,000 unlisted \$0.020 options expiring 22 July 2028 are held by 2 option holders. Unlisted option holders holding more than 20% - Company1 Pty Ltd and Rock the Polo Pty Ltd each own 2,500,000 options in this class.

Options do not carry a right to vote.

Performance Rights

There are no performance rights on issue as at the date of this report.

Performance Rights do not carry a right to vote.

Distribution of holdings**Ordinary Fully Paid Shares**

Category	Holders	Fully paid ordinary shares ZMI	% of Issued Share Capital
1 – 1,000	136	12,014	0.00
1,001 – 5,000	120	438,656	0.08
5,001 – 10,000	123	966,945	0.17
10,001 – 100,000	254	10,465,132	1.80
100,001 and over	221	570,127,946	97.96
Total	854	582,010,693	100.00%

Holding less than a marketable parcel of Ordinary Shares based on a share price of \$0.007 - 265 holders

Unlisted Options

Category	Option ZMIOPT 16 ^(A)	Option ZMIOPT 17 ^(B)
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	-	-
100,001 and over	3	2
Total	3	2

^(A) Option Series 16 – Unlisted \$0.015 expiring 13 Dec 2027

^(B) Option Series 17 – Unlisted \$0.020 expiring 22 May 2028

Substantial shareholders

Holder Name	Number of Shares Held	% of Issued Capital
CONBRIO BETEILIGUNGEN AG	50,030,000	8.60%
CROESUS MINING PTY LTD <STEINEPREIS SUPER FUND A/C>	45,699,120	7.85%
CITICORP NOMINEES PTY LIMITED	39,335,631	6.76%

Restricted securities

The Company has no restricted securities on issue.

On-Market buy-back

There is no current on-market buy-back.

Twenty (20) largest shareholders – Fully paid ordinary shares

Position	Holder Name	Holding	% IC
1	CONBRIO BETEILIGUNGEN AG	50,030,000	8.60%
2	CROESUS MINING PTY LTD <STEINEPREIS SUPER FUND A/C>	45,699,120	7.85%
3	CITICORP NOMINEES PTY LIMITED	39,335,631	6.76%
4	LRD TRADING PTY LTD <LRD TRADING UNIT A/C>	28,571,429	4.91%
5	Mr Thomas Francis Corr	25,534,808	4.39%
6	MIKADO CORPORATION PTY LTD <JFC SUPERANNUATION A/C>	25,408,080	4.37%
7	MR PAUL GABRIEL SHARBANEE <THE SCORPION A/C>	25,020,000	4.30%
8	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	22,512,285	3.87%
9	ORC PTY LTD	15,000,000	2.58%
10	FAT TAIL HOLDINGS PTY LTD	12,319,952	2.12%
11	FUTURITY PRIVATE PTY LTD	11,294,299	1.94%
12	MRS LINDA LOUISE STEINEPREIS	9,000,000	1.55%
13	ZYWIEC INVESTMENTS PTY LTD	7,527,283	1.29%
14	HARRY HINDSIGHT PTY LTD <THE WILLOUGHBY SUPER A/C>	7,142,857	1.23%
14	KEYFORM ENTERPRISES PTY LTD	7,142,857	1.23%
15	GREATCITY CORPORATION PTY LTD <RICHARD MONTI A/C>	6,554,218	1.13%
16	MR ROBERT DOBSON & MRS CHRISTINE DOBSON	6,125,226	1.05%
17	MRS DENISE JOY SHARBANEE	6,000,000	1.03%
17	DAVCO GROUP PTY LTD <FALCO INVESTMENT A/C>	6,000,000	1.03%
17	ARREDO PTY LTD	6,000,000	1.03%
18	FLATHEAD DEVELOPMENTS PTY LTD <CP A/C>	5,941,804	1.02%
19	CARDINIA CREEK PTY LTD	5,000,000	0.86%
19	MR CHRISTOPHER WILLIAM CHALWELL & MR IAN WAYNE WILSON <CHALWELL PENSION FUND A/C>	5,000,000	0.86%
19	AFRICAN RESOURCE CONSULTING PTY LTD	5,000,000	0.86%
20	ORC PTY LTD	4,750,000	0.82%
	Total	387,909,849	66.65%
	Total issued capital - selected security class(es)	582,010,693	100.00%

Schedule of tenements held at balance sheet date

Tenement Details

Location	Project Name	County/Area	Tenement No.	Ownership	Title Holder
Ireland	Kildare	Kildare	4069	100%	Raptor Resources
Ireland	Kildare	Kildare	4070	100%	Raptor Resources
Ireland	Kildare	Offaly	890	100%	Raptor Resources
Ireland	Kildare	Kildare	3846	100%	Raptor Resources
Ireland	Kildare	Kildare	3866	100%	Raptor Resources
Ireland	Portarlington	Offaly	1628	100%	Raptor Resources
Ireland	Portarlington	Offaly	3648	100%	Raptor Resources
Ireland	Portarlington	Offaly	3854	100%	Raptor Resources
Ireland	Portarlington	Laois	1640	100%	Raptor Resources
Ireland	Portarlington	Laois	4065	100%	Raptor Resources
Ireland	Rapla	Laois	1652	100%	Raptor Resources
Ireland	Rapla	Laois	1653	100%	Raptor Resources
Ireland	Derrykearn	Laois	1650	100%	Raptor Resources
Ireland	Cashel	Tipperary	3319	100%	Raptor Resources
Ireland	Cashel	Tipperary	3358	100%	Raptor Resources
Ireland	Cashel	Tipperary	3421	100%	Raptor Resources
Ireland	Cashel	Tipperary	4481	100%	Raptor Resources
Ireland	Cashel	Tipperary	4482	100%	Raptor Resources
Ireland	Cashel	Tipperary	4483	100%	Raptor Resources
Ireland	Littleton	Tipperary	3246	100%	Raptor Resources
Ireland	Littleton	Tipperary	3321	100%	Raptor Resources
Ireland	Littleton	Tipperary	3785	100%	Raptor Resources
Ireland	Littleton	Tipperary	4055	100%	Raptor Resources

- # Raptor Resources Ltd is a wholly-owned subsidiary of Zinc Mines of Ireland Limited. Zinc Mines of Ireland Limited is a wholly-owned subsidiary of Zinc of Ireland NL (ZMI).