

29 January 2026

QUARTERLY ACTIVITIES AND CASHFLOW REPORT FOR THE PERIOD ENDED 31 December 2025

Base metals explorer Zinc of Ireland NL (**ASX: ZMI**) ("ZMI" or the "Company") presents its Quarterly Activities and Cashflow report for the Quarter ended 31 December 2025.

COMPANY HIGHLIGHTS DURING QUARTER:

- **Rathdowney Zinc-Lead Project (Ireland):** The Company focussed on the interpretation and assessment of geophysical data collected during the previous quarter and the planning of field work for next quarter.
- The Company's Prospecting Licence portfolio at the Rathdowney Trend, remained stable at twenty-three (23) licences.
- **Mt Clere Project (WA):** Drilling for base metals was completed at the Mt Clere Project in Western Australia during Q4 2025 with two DDH holes completed for a total of 1139.9m. Broad (50m+) sulphide haloes were intersected within prospective stratigraphy¹. Follow-up work options, including geophysical reinterpretation, remain under review.
- **Murchison Gold Project (WA):** Exploration licence application (ELA 21/230) covering 33.5km² in the Murchison Greenstone Belt remains pending. The project targets shear-hosted orogenic gold along the interpreted Big Bell Fault extension. The project is proximate to significant milling capacity.
- **Manitoba, Canada:** Approximately CAD\$73k (A\$81k) in deposit fees were returned to the Company during the Quarter following the surrender of the company's disposition in Manitoba in Q2 2024.
- The Company continues to actively evaluate complimentary projects and businesses.

¹: Refer to Company announcement dated 30 June 2025 (zincofireland.com.au)

Peter Huljich, Non-Executive Chairman said:

"ZMI has been focused on the modeling and associated interpretation of geophysical data during the Quarter both in Ireland and Western Australia. We continue to work with our geophysical consultants to integrate our 2025 gravity data with historical geophysical, structural and geochemical datasets relevant to the areas surrounding our Kildare Resource. At Mt Clere, WA the Company is considering options for a third-party review of the geophysical data and 3D inversion models.

ZMI also continues to evaluate complimentary assets and will update the market once an investment decision has been reached."

PROJECT SPECIFIC HIGHLIGHTS:

MT CLERE PROJECT, WESTERN AUSTRALIA (ZN, PB, CU, AU)

The Company completed a two hole drill programme at the Robin 21 geophysical anomaly at Mt Clere during Q4 2025. Both drillholes intersected visible sulphides which were the subject of a public announcement on June 20th 2025 (refer to zincofireland.com.au; "Initial Drilling Intersects Sulphides at Robin 21 Anomaly").

Mt Clere Project Q2 Highlights:

- No fieldwork was completed during the Quarter.
- Limited check sample results received during the Period returned no significant results.

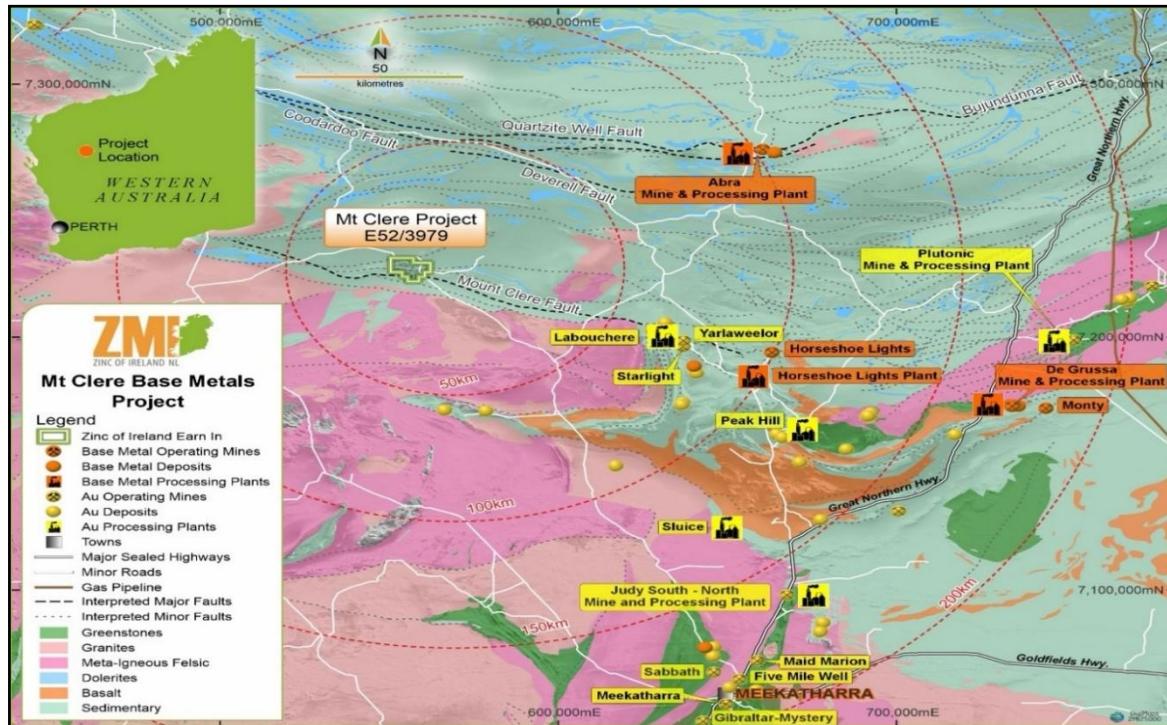


Figure 1. Mt Clere Location and Geology

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 1).

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, the Vendor completed a ground-based gravity survey 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 3 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 2. June 2025 drilling in operation at the Robin 21 anomaly, Mt Clere, WA

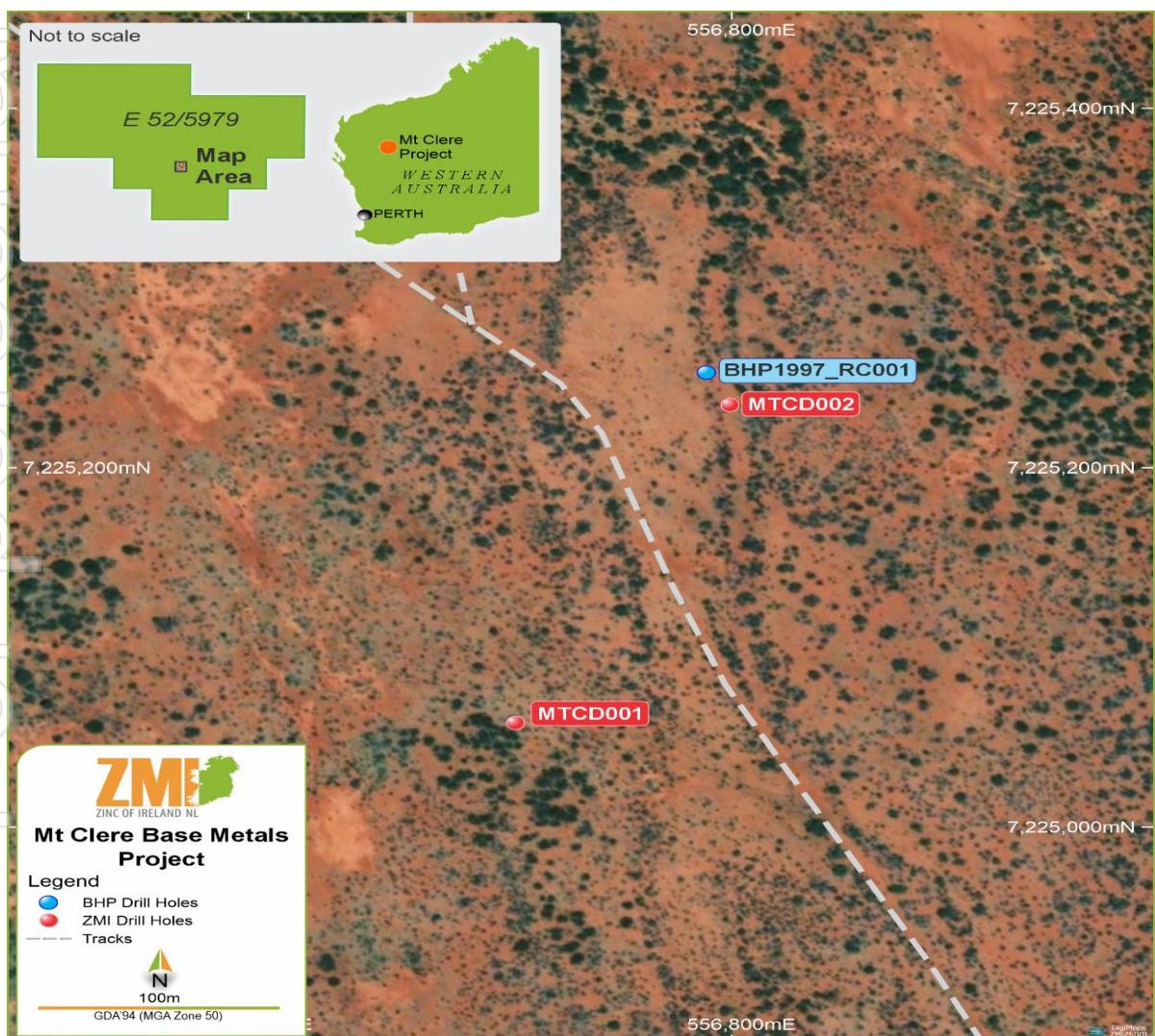


Figure 3. Drill Hole Location plan. MTCD 001 and MTCD 002 (both ZMI) and BHP Hole (1997)

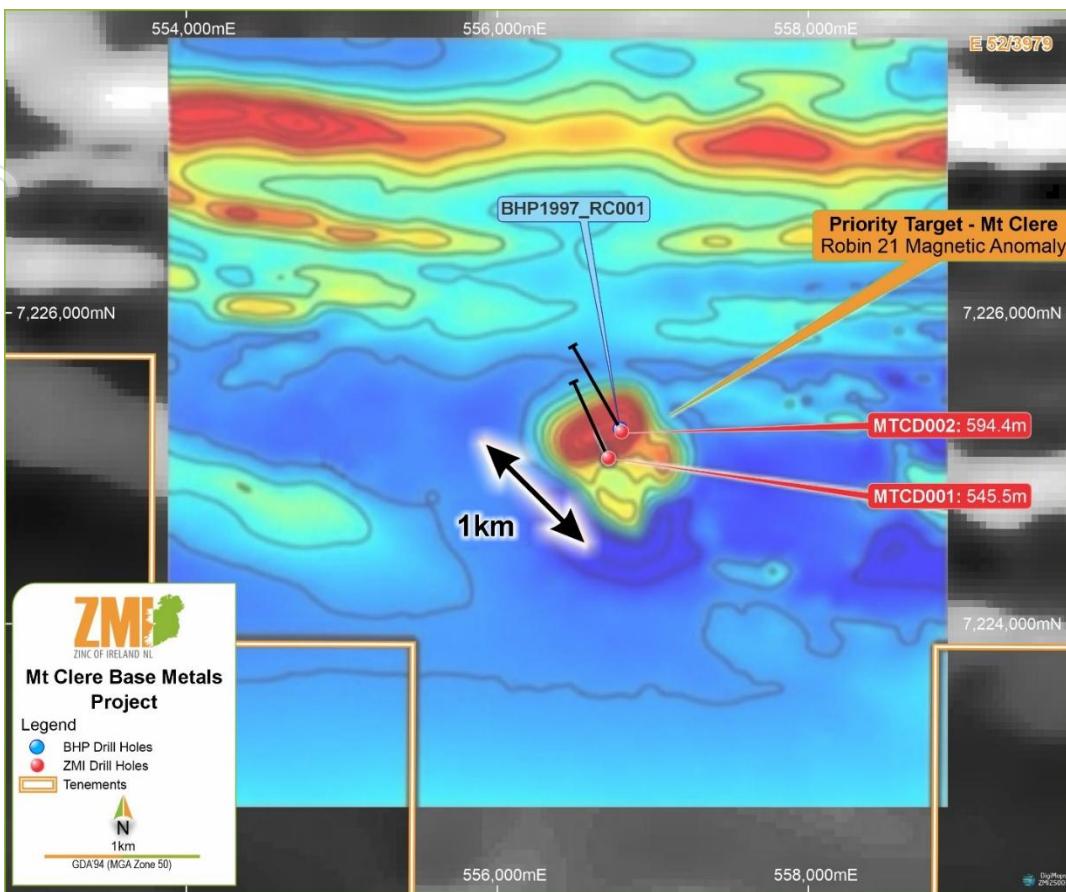


Figure 4. Drill Hole location plan BHP RC Hole (abandoned), MTCD 001 and MTCD 002 and Mt Clere magnetic anomaly (TMIRTP-1VD anomaly overlying greyscale image).

Observed Sulphide Zones MTCD001 and MTCD002

Hole ID	From (m)	To (m)	Lithology	Sulphide Type	Nature	Visual Abundance %	Interval (m)
MTCD001	84.2	102.2	Sandstone	Pyrite/Pyrrhotite	Disseminated & fracture-hosted	Minor 0.5-1.0% 1-2%	18
MTCD001	315.1	347.5	Siltstone	Pyrite	Disseminated & fracture-hosted	<1%	32.4
MTCD001	347.5	383.2	Mudstone	Pyrite	Bedding parallel	1-2%	35.7
MTCD001	383.2	396.7	Silts Shales	Pyrite	Bedding parallel		13.5
MTCD002	190.7	199	Dolerite	Trace Pyrite	Disseminated	Trace <0.5% 1-2%	8.3
MTCD002	249.25	305.1	Metasediments	Pyrite/Pyrrhotite/+-Chalcopyrite	Disseminated & fracture-hosted	Pyrite/Pyrrhotite Trace Chalcopyrite <0.5% 1%	55.85
MTCD002	305.1	345.5	Metasediments	Pyrite	Disseminated & fracture-hosted		40.4

Table 1. Observed sulphide intervals.

Sulphide logging at Mt Clere was conducted in the field on uncut core. Sulphide species noted include pyrite, pyrrhotite and chalcopyrite. Percentage estimates are provided as estimates only and vary considerably within the downhole intervals. Framboidal, botryoidal and recrystallised pyrite within secondary veinlets was observed locally suggesting possible hydrothermal overprinting.

Cautionary Statement (Visual Estimates):

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Mt Clere Project WA: Next Steps

- MTCD001 and MTCD002 core, remains in a secure facility in Perth.
- Assessment of options for follow-up geophysical interpretation.
- Plan follow-up drilling.

RATHDOWNEY TREND PROJECT, IRELAND (ZN, PB)

ZMI (via Raptor Resources Ltd- 100% Group owned company controls twenty-three (23) Prospecting Licenses (PL's) covering an area of 782km² containing 130km of prospective strike on the Rathdowney Trend.

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

The Company has for several years been in control of arguably one of the most prospective exploration land packages for high grade, large tonnage, Zn/Pb deposits in the world (Figure 5) and following on from a comprehensive data compilation programme, now continues to actively enact an optimization of its holdings by shedding less geologically prospective areas.

Rathdowney Trend Project Q2 Highlights:

- No fieldwork was completed at the Project during the Quarter.
- Seven hundred and sixty-one (761) Deep Overburden (DOB) geochemical samples were collected on the Kildare PL block during calendar 2025.
- In addition, data from 813 ground gravity stations has been collected YTD.
- This data has been entered in the Company GOS database and the Company receive a final report from its geophysical consultants in October.
- The Company's total tenement holdings in Ireland remained static during the Quarter having been systematically reduced from a peak of 73 PL's in 2024 to twenty-three (23) at the end of the current Period (Figure 5) in line with the Company's long term exploration strategy.

Next Steps Rathdowney Trend Ireland

- Integration of 2025 ground geophysical and geochemical sample data with historic datasets is continuing with comparison of resultant anomalies with the Kildare Resource Block Model and with peer projects (e.g. Ballywire).
- Independent review of 2025 geophysical models
- Drill targeting.

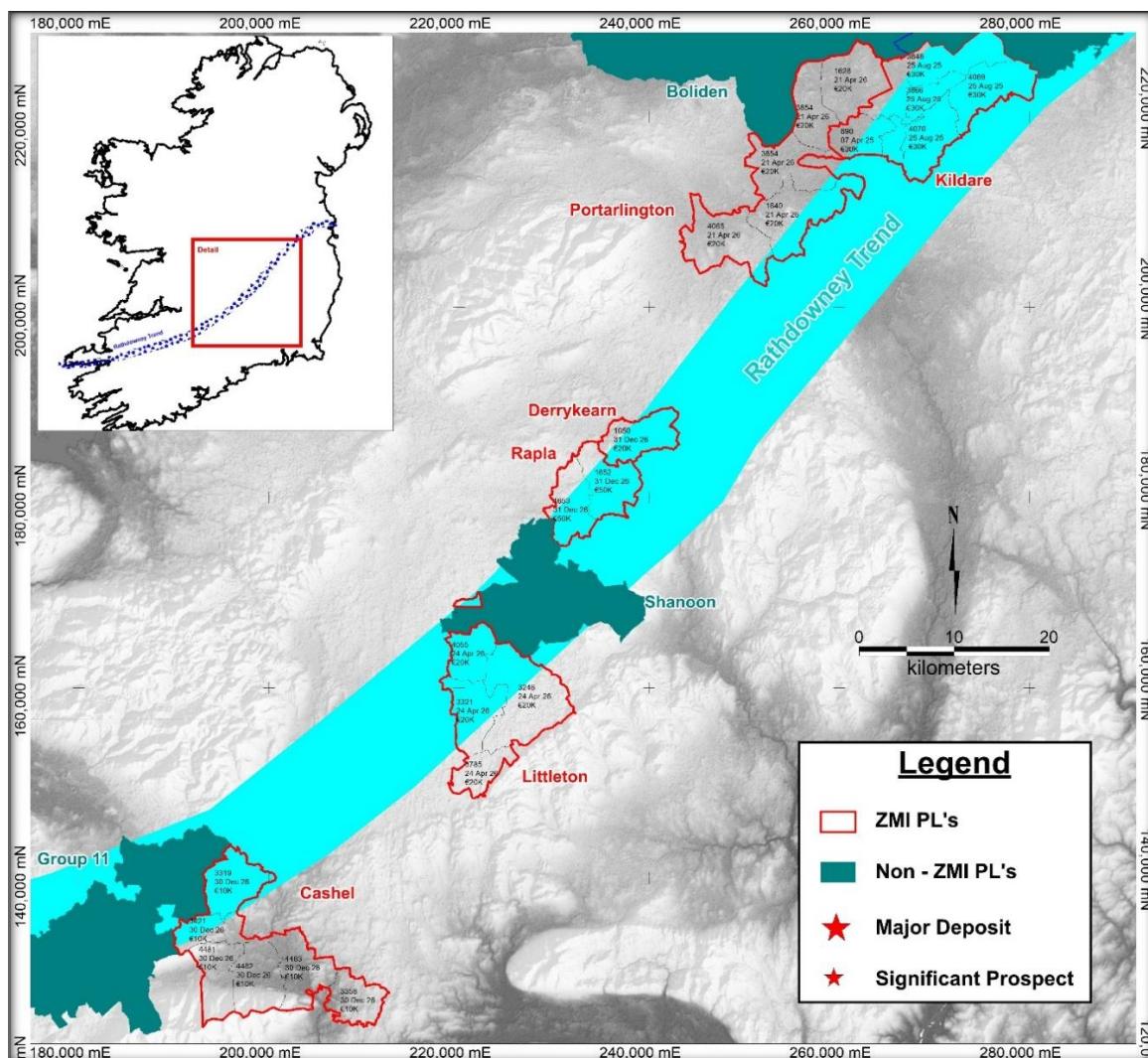


Figure 5. Tenement Position, Rathdowney Trend, Ireland, September 2025 (23 PLs held).

MURCHISON GOLD PROJECT, WESTERN AUSTRALIA (AU)

The Murchison Gold Project application was the subject of an announcement by the Company in 2024 (refer to zincofireland.com.au; ZMI ASX Release dated 13 November 2024).

Murchison Gold Project Q2 Highlights:

- 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 the end of Q2, 2025.
- The Murchison Gold Project (MGP) 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 currently underway with stakeholder engagement and fieldwork to commence upon license granting.

The project includes a single exploration license E 21/230 covering an area interpreted to include the southern extension of the Big Bell-Chunderloo Fault Zone. This regional-scale feature is associated with mineralisation at Westgold's Big Bell gold mine 20km to the north-east of ELA 21/230. Open-source airborne magnetic data (www.geoview.wa) suggest that this structural corridor may extend from the Dalgaranga Fault Zone located approximately 30km to the south-west of the licence area and continue to the north-east towards Meekatharra for at least another 40km (Figure 6). Previous exploration appears sparse and restricted to a number of RAB lines in the northwest corner of the application area only.

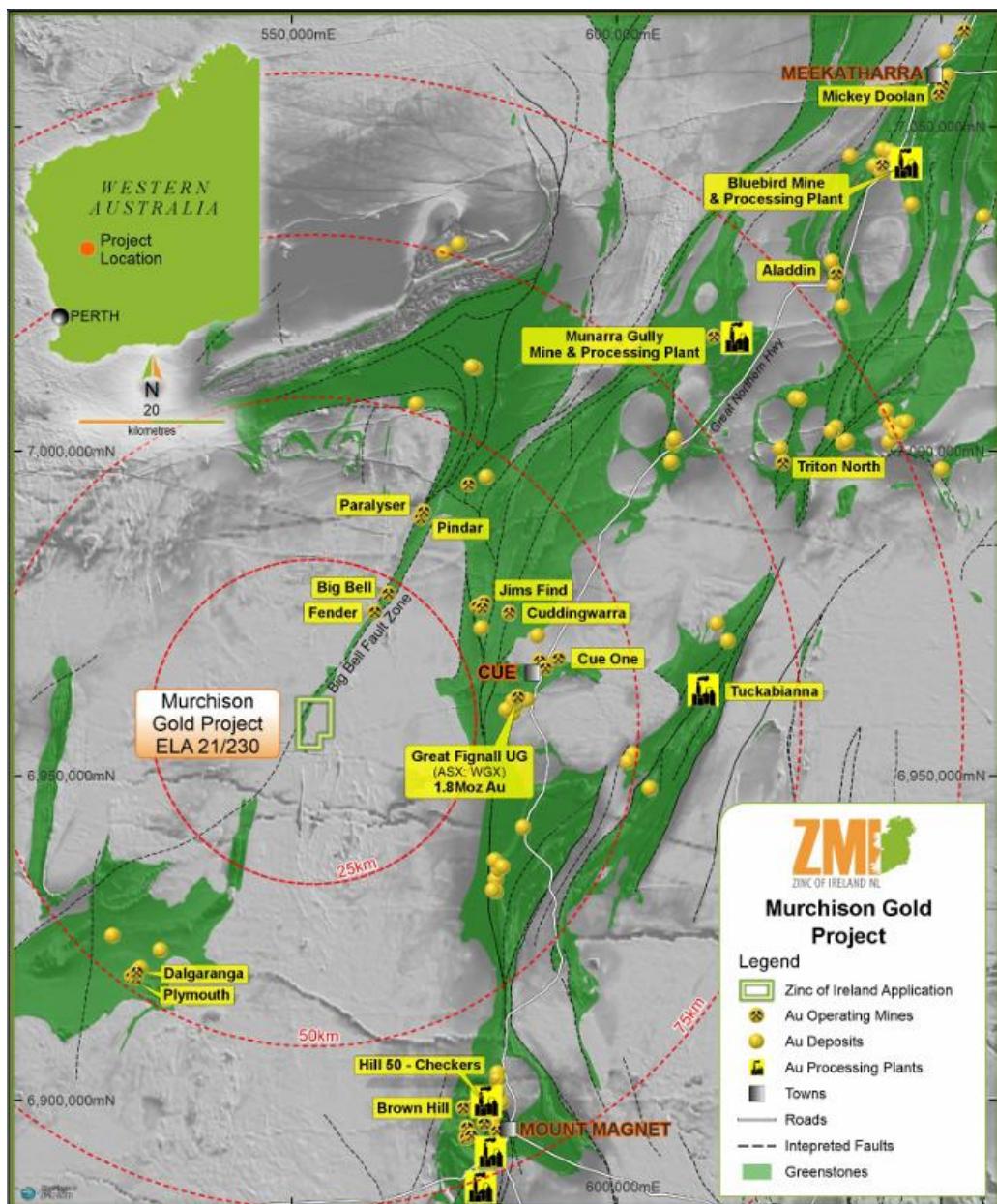


Figure 6. Murchison Gold Project with proximity to major mines and key infrastructure

Next Steps Murchison Gold Project, 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.

SUPERIOR LCT PROJECT (SLCTP), MANITOBA, CANADA (LI)

ZMI surrendered its LCT pegmatite exploration dispositions in Manitoba, Canada during Q2 2024.

Superior LCT Project Q2 Highlights:

- The Company received ~\$73k reimbursement for its original tenement deposits during the Quarter closing out the exploration position.

CORPORATE

The Company had cash on hand as at 31 December 2025 of approx. \$0.3m. During the quarter approx. A\$75K was paid to related parties for Director's fees and consultancy services provided to the Company, these fees were paid on normal commercial terms.

On 28 November 2025 the Company held its Annual General Meeting, in accordance with good corporate governance practices all resolutions were passed on a poll.

The Company has reviewed a significant number of complimentary projects and businesses, and will continue to evaluate complimentary opportunities for potential acquisition. The company will update the market when a transaction has been agreed upon.

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

Yours faithfully,



Peter Huljich

Non-Executive Chairman

Zinc of Ireland NL

Investor Inquiries:

Peter Huljich Tel: +61 8 9287 4600

Competent Persons' Statements

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

Previously Reported Information

The information in this report that relates to previously reported Exploration Results (geophysical reprocessing) at the Mount Clere Project is based on information prepared by Competent Person Greg Hope and is contained within an ASX announcement entitled "Earning into Highly Prospective Project at Mt Clere Containing a Large SEDEX/IOCG Drill Ready Anomaly" dated 19th February 2025 and a Company Presentation dated 9th April 2025 which are available to view on www.zincofireland.com.au. 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. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.

The information in this report that relates to previously reported Exploration Results (RAB drilling) at the Murchison Gold Project is based on information prepared by Competent Person Greg Hope and is contained within an ASX announcement entitled "ZMI Secures Highly Prospective Murchison Gold Project" dated 13th November 2025 which is available to view on www.zincofireland.com.au. 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. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.

The information in this report that relates to previously reported Exploration Results (visual sulphides in drill core) at the Mount Clere Project is based on information prepared by Competent Person Mr Andrew Hawker Principal Consultant of Hawker Geological Services Ltd and is contained within an ASX announcement entitled, "Initial Drilling Intersects Sulphides at Robin 21 Anomaly" dated 30th June 2025 which is available to view on www.zincofireland.com.au. 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. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.

The information in this presentation that relates to Inferred Zn-Pb Mineral Resources at the Kildare Project in Ireland is based on information prepared by Competent Person Mr Brian Wolfe, Principal Consultant of International Resource Solutions Pty Ltd, and is contained within an ASX announcement entitled "Increase in JORC Resource and Completion of Mining Study at the Kildare Zn/Pb Project Co. Kildare Ireland" dated 8th September 2020 which is available to view on www.zincofireland.com.au 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. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.

Disclaimer

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

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

Tenement Details

Location	Project Name	County/Area	Tenement No.	Ownership	Title Holder
Ireland	Kildare	Kildare	4069	100%	Raptor Resources
Ireland	Kildare	Kildare	4070	100%	Raptor Resources
Ireland	Kildare	Offaly	890	100%	Raptor Resources
Ireland	Kildare	Kildare	3846	100%	Raptor Resources
Ireland	Kildare	Kildare	3866	100%	Raptor Resources
Ireland	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).

Appendix 5B

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

Name of entity

Zinc of Ireland NL

ABN

23 124 140 889

Quarter ended ("current quarter")

31 December 2025

<i>Consolidated statement of cash flows</i>	<i>Current quarter</i> \$A'000	<i>Year to date</i> (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(131)	(303)
1.3 Dividends received	-	-
1.4 Interest received	-	-
1.5 Interests and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	11	71
1.9 Net cash from / (used in) operating activities	(120)	(232)

<i>Consolidated statement of cash flows</i>	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(50)	(699)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(50)	(699)

<i>Consolidated statement of cash flows</i>	Current quarter \$A'000	Year to date (6 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	489	1,250
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(120)	(232)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(50)	(699)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held((1)	(1)
4.6 Cash and cash equivalents at end of period	318	318

5. <i>Reconciliation of cash and cash equivalents</i> <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	299	469
5.2 Call deposits	20	20
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	319	489

6. <i>Payments to related parties of the entity and their associates</i>	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(75)*
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. <i>Estimated cash available for future operating activities</i>	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(120)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(50)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(170)
8.4 Cash and cash equivalents at quarter end (item 4.6)	318
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	318
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.87
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: The Company is an explorer and as such will continue to have negative cashflows until such time that it finds a commercial discovery and moves into the Production phase of its lifecycle.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: The Board of the Company constantly reviews its expenditure commitments and its available cash reserves. The Board has successfully raised capital in the past and is confident that it will be able to raise capital to fund its future exploration requirements. The Board also reviews all exploration commitments and reduces expenditure where it feels that the particular area of interest is not likely to provide a commercial return by exploitation or sale.</p>	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer: As outlined above the Board constantly monitors its cash reserves and for the reasons outlined in 8.8.1 and 8.8.2 believes that it is able to continue its current operations and fulfill its business objectives.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

Compliance statement

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

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

Notes

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