ACQUISITION OF METALS TECHNOLOGY COMPANY MECLEX

Zinc of Ireland NL (ASX: ZMI) (**ZMI** or the **Company**) is pleased to advise it has signed a binding share purchase agreement (**SPA**) to acquire 100% of Metallon Clean Extractions BV (**Meclex**), an entity incorporated in the Netherlands, which has developed two proprietary hydrometallurgical metal recovery technologies - **ARGO** and **VOLTA**.

HIGHLIGHTS

MECLEX ACQUISITION

- The **ARGO technology** is a hydrometallurgical process designed to recover zinc, lead, silver and potentially critical minerals (**gallium, germanium, and indium**) from Zinc Leach Residue **(ZLR)** generated during primary zinc smelting and refining

- ARGO is being developed to target considerable benefits compared to traditional and other ZLR processes by providing:
  - **Higher recoveries** of zinc, lead, silver and potentially critical minerals
  - **Reduction** in energy consumption
  - **Reduction** in carbon-dioxide and gaseous toxic metals emissions
  - **Reduction** in waste disposal liabilities - stable and inert waste product
  - **Potential to increase** zinc concentrate's value and enhance the economics of projects like Kildare

- Meclex has a cooperation agreement for ARGO with Nyrstar, a leading international producer of industrial and critical minerals and metals, including zinc and lead (**ARGO Cooperation Agreement**) - confirming a **genuine market demand** for the technology

- The **VOLTA technology** is a disruptive hydrometallurgical advanced lead-acid battery recycling process using a low-energy and low-temperature process with the potential to replace the current inefficient high-temperature process, resulting in:
  - **Elimination** of toxic gases
  - **Significant reduction** in carbon-dioxide emissions
  - **Ultra-high recoveries** meeting all regulatory thresholds and future targets
  - **Significant reduction** in waste

- VOLTA is under a Cooperation Agreement with FIB S.p.A, a company-controlled by SERI Industrial S.p.A, a leading European battery recycling company (**VOLTA Cooperation Agreement**), providing a **low-cost development pathway to commercialisation**

- The development of these technologies is driven by the **growing economic and environmental pressures** faced by industry in Europe and globally, including:
  - **Extreme volatility** and energy prices
  - **Increasing cost** and escalating regulations of carbon emissions
  - **Growing cost, legislation and regulations** restricting waste disposal and enhancing recycling
  - **Substantial unutilised value** from unrecovered zinc, lead, silver, and critical minerals

  ARGO and **VOLTA** directly address these structural pressures, offering potential low-temperature, low-emission alternatives to the incumbent high-cost pyrometallurgical processes

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EXPLORATION & TECHNOLOGY INTEGRATION

- ZMI has initiated a drilling program across its Kildare Zinc project located 40km southwest of Dublin in Ireland. The program is expected to be 4,000m of diamond drilling, planning to test extensions and regional step-outs (**Phase One**)
- Phase One is scheduled to commence by July 2026 and is expected to run for the remainder of the year
- In addition, ZMI is also investigating the potential of critical minerals contained in Kildare's mineralisation, in particular germanium, gallium and silver
- The ARGO Technology has direct application to zinc smelter residue streams generated from zinc concentrates such as those expected to be produced from the Kildare Project. The Company is looking to integrate ARGO and improve the project's economics

BOARD AND MANAGEMENT

- ZMI has appointed Mr Mark Pearce as Non-Executive Chairman effective 15 April 2026 and Mr Greg Ross as Chief Executive Officer (**CEO**) effective immediately, with the current Non-Executive Chairman, Mr Peter Huljich, transitioning to Non-Executive Director on 15 April 2026
- Mr Pearce is currently a Director of several ASX-listed companies that operate in the resources sector. Mr Pearce has had considerable experience in the formation and development of listed resource companies
- Mr Ross has over 35 years of experience in engineering, manufacturing and technology commercialisation across the mining, industrial, petrochemical and oil and gas sectors

PLACEMENT

- ZMI has completed a bookbuild to raise A$5.5m (before costs) to fund exploration at Kildare and the development of the newly acquired technologies

Incoming CEO, Mr Greg Ross commented: *"The acquisition of Meclex is a transformational moment for ZMI. As part of the zinc metal supply chain, ZMI has an opportunity to deliver a technology that not only recovers valuable metals but removes significant environmental waste. Today, the zinc industry is generating millions of tonnes of hazardous waste every year that contains not only zinc, lead and silver but also, gallium, germanium and indium - critical minerals that Western governments are now paying billions of dollars to re-shore. ARGO has the potential to offer a low-cost alternative that recovers them and provides significant environmental benefits. The global lead-acid battery recycling market alone is valued at approximately USD 16 billion today and is forecast to reach USD 29 billion by 2034, with virtually every tonne of lead in that market currently being processed by a century-old smelting technology that the EU and other markets are now actively legislating against. VOLTA is a technology that is positioned to replace high-energy recycling. The scale of the opportunity is not incremental - these are industries being forced to change by regulation, by carbon costs, and by geopolitics, and we now hold two of the very few technologies capable of solving these issues, with a low carbon, high recovery process meeting the global demands of today.*

ENQUIRIES:

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MECLEX ACQUISITION

Meclex is a European-based company focused on the development of metallurgical technologies designed to recover valuable metals from industrial residues and recycling streams.

These technologies aim to **generate economic value** via sustainable and environmentally favourable disruptive applications, unlocking new sources of critical minerals. ZMI is focused on the complete zinc supply chain with newly acquired technologies complementing the Company's exploration activities and creating significant value-add opportunities across its current portfolio.

The acquisition comes at a defining inflection point for European heavy industry. Zinc and lead smelters are operating under the convergence of significantly elevated energy costs, escalating carbon compliance obligations, and stricter regulations on hazardous waste, while simultaneously facing surging demand for critical minerals that are currently being discarded as waste. The Meclex technologies, **ARGO** and **VOLTA**, directly address these structural pressures, offering potential low-temperature, low-emission alternatives to the incumbent high-cost pyrometallurgical processes.

	ARGO	VOLTA
Target industry	Zinc leach residue (ZLR) processing	End-of-life lead-acid battery recycling
Metals potentially recovered	Zn, Pb, **Ag, Ga, Ge, In, Cu**	**Pb**
Process	Low-temperature hydrometallurgy	Ambient-temperature hydrometallurgy
Replaces	Pyrometallurgical ZLR treatment (Waelz kiln / Ausmelt Furnace)	High-temperature lead smelting (1,100–1,300°C)
Key advantage	Recovers critical minerals currently lost to waste	Eliminates SO_2 and lead emissions >99% Pb recovery
Development stage*	TRL 4 Verified by Solvomet/KU Leuven Pilot phase 2027	TRL 6 Pilot constructed by FIB S.p.A TRL 7/8 target end 2026
Strategic partner	Nyrstar (feedstock and permitted facilities)	FIB S.p.A (company controlled by SERI Industrial S.p.A.)
IP ownership	Meclex	Meclex

***TRL: Technology Readiness Level as defined under EU Horizon funding programme criteria**

AGRO TECHNOLOGY

The ARGO Technology is a hydrometallurgical process directed at improving the recovery of payable metals from zinc residues generated at primary zinc smelters. Approximately 85% of global zinc production is produced by the Roast-Leach-Electrowinning (**RLE**) process[1] which was introduced commercially in 1916. The RLE process generates substantial quantities of secondary materials known as zinc leach residues (**ZLR**). The volume of ZLR, can range from 0.5 to 0.9 tonnes for every tonne of zinc metal produced[2], representing an economic and environmental challenge and a major application opportunity for the ARGO process.

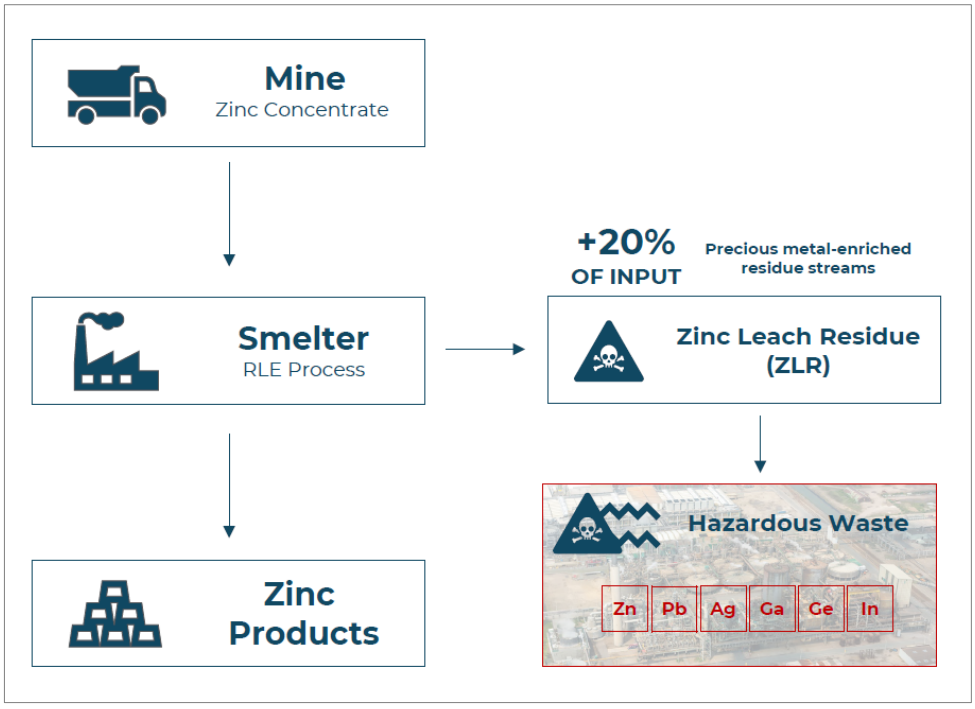


Figure 1: Schematic of Zinc Processing

ARGO is a proprietary process to efficiently unlock silver and potentially critical minerals from ZLR via a low-temperature and environmentally favored process, replacing the current pyrometallurgical (high-temperature) process.

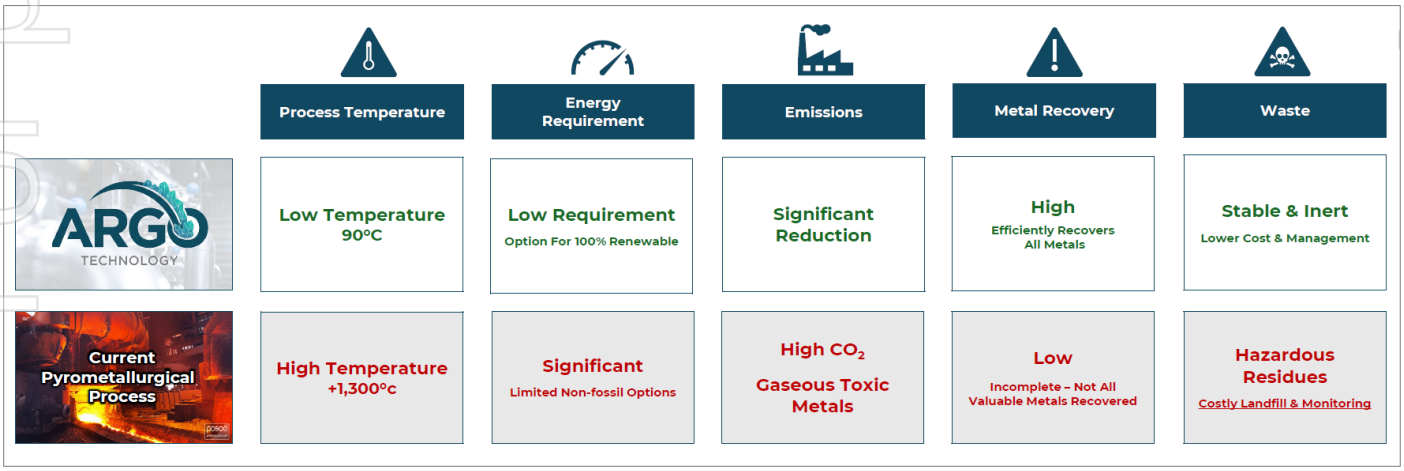


Figure 2: The ARGO Advantage

[1] https://pmc.ncbi.nlm.nih.gov/articles/PMC10286245/

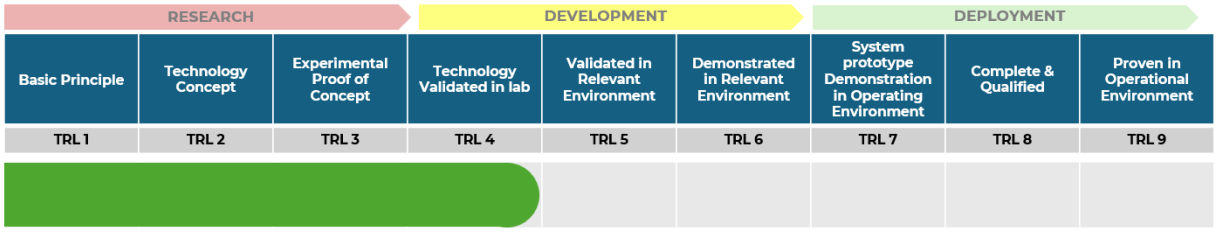
[2] Creedy, Stefanie & Glinin, Alexander & Matusewicz, Robert & Hughes, Stephen & Reuter, Markus. (2013). Ausmelt Technology for Treating Zinc Residues. World of Metallurgy - ERZMETALL. 66. 230.

The zinc Industry is requiring change. European zinc smelters are faced with significant economic pressures, and ARGO presents a solution as relief for the following economic and environmental pressures:

- **Unrecovered value -** The processing of ZLR via ARGO represents a significant potential
- opportunity for the recovery of both base metals and high-value critical minerals. The surge pricing across ARGO's targeted minerals has appreciated by over 400% in the past five years. This is the result of the rapid increase in demand for critical minerals due to the global energy transition, defence and other emerging industries. This significant source of valuable minerals is usually left unrecovered and treated as waste.
- **Carbon emissions -** Carbon allowance prices have traded in the range of approximately €70–€90 (US$80-US$100) per tonne of CO_2 in recent periods, with prices previously exceeding €100/t (US$115/t) during periods of strong demand. The carbon cost represents a significant operating expense for energy-intensive industries in Europe like zinc smelters, putting operating pressure on the industry to avoid energy intensive and high carbon processes to treat ZLR.
- **Waste and disposal -** Smelter residue management in Europe is governed by stringent environmental regulations under the European Union waste management framework. Increasing regulations impose stricter obligations on industrial operators regarding the classification, storage, transport and treatment of process residues, particularly where materials are deemed hazardous.

Status & Workplan

The ARGO laboratory work is being undertaken by Solvomet in Belgium. Solvomet is the Catholic University of Leuven's Research Centre for Circular Hydrometallurgy. Currently, the technology is being defined through a 12-month testing program designed to progress the ARGO flowsheet through to the pilot phase in 2027 (TRL 5/6).



Under the ARGO Cooperation Agreement, Nyrstar provides Meclex with feedstock (**ZLR**), industry know-how and testing facilities. The terms are non-exclusive with all IP remaining with Meclex.

The ARGO Cooperation Agreement with Nyrstar demonstrates industry demand and the requirement for the technology, and aligns incentives to drive a shift away from the current energy-intensive process.

VOLTA TECHNOLOGY

The VOLTA Technology is a hydrometallurgical process designed to recover lead from lead-acid batteries and other lead-bearing materials using a lower temperature process compared with conventional lead smelting. The process represents a paradigm shift from traditional high-temperature pyrometallurgical methods to a low-energy, ambient- temperature chemical process.

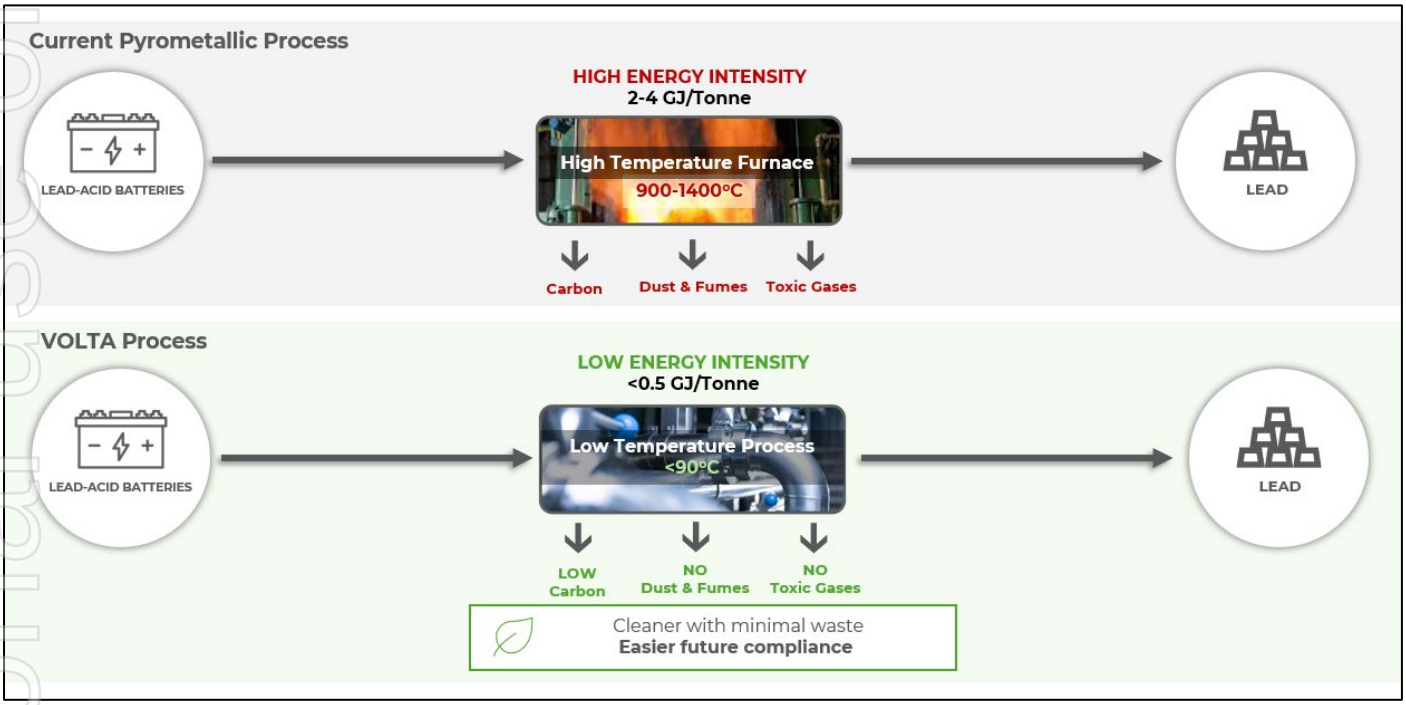


Figure 3: The VOLTA Advantage

Lead-acid batteries are entering a phase of coexistence between battery chemistries, with lead batteries continuing to play an indispensable role in transportation systems. In Europe alone, every year, 60 million dead car batteries are generated each year, containing over 1Mt of Lead.

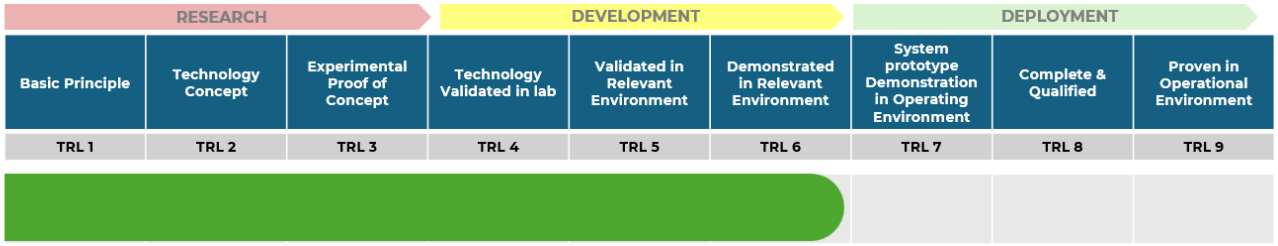
Lead-acid batteries are the world's most recycled consumer product, with recycling rates exceeding 99%[3] underpinning a large, stable and predictable feedstock supply for VOLTA. The global lead-acid battery recycling market was valued at approximately USD 16 billion in 2025 and is forecast to reach USD 29 billion by 2034, growing at approximately 6–10% per annum[4].

Once commercialised VOLTA will be disruptive across Europe, providing a simple solution to the EU Battery Regulation (2023/1542), specifically targeting lead recovery and the use of secondary (recycled) materials. Currently, VOLTA achieves recoveries of over 99%, clearly meeting the December 2027 deadline of 90%.

Status & Workplan

The VOLTA technology has previously been tested by FIB S.p.A and the key benefits verified in operation. Improvements have been identified and are currently being implemented in the new pilot plant that will operate within the existing ULAB recycling plant in Calitri, Italy. This pilot program will see the VOLTA technology pass the TRL 7 development stage and move towards a full-scale commercial demonstration plant.

[3] *https://www.jycbattery.com/lead-acid-circular-economy-the-world-s-most-recycled-commodity/*
[4] *https://www.fortunebusinessinsights.com/industry-reports/lead-acid-battery-recycling-market-100242*



The VOLTA Cooperation Agreement will provide the pilot plant infrastructure, engineering expertise and funding of development activities for the VOLTA Technology, with a pathway to TRL 8 and subsequent sales of the VOLTA technology within the European Union, providing a clear route to market.

Under the VOLTA Cooperation Agreement, Meclex retains its intellectual property rights and access to other markets around the world.

The agreement significantly reduces the execution and funding risk associated with VOLTA, as ZMI will not be required to construct or fund pilot-scale infrastructure. Meclex has also received interest from third-parties validating its strength and market expansion potential in Europe and globally. The VOLTA Cooperation Agreement is due to expire on 31 August 2026 (unless extended if required), with timing aligned with the successful operation of the Pilot Plant and achieving TRL 7. At this point, both parties plan to transition to a commercial licensing arrangement for the EU market.

MECLEX OPERATING RESULTS

Meclex's unaudited Profit and Loss Statement for the last two financial years is included in Appendix B of this announcement. The business has been able to maintain a low-cost operating model with a low headcount and utilising the resources of strategic partners and has required limited funding.

Given the stage of development of the ARGO and VOLTA Technologies, it is not expected that Meclex will generate any material revenue from sales and/or licence fees within the next 12 months.

Expenditure on ARGO is estimated to be A$1.2 million as detailed in the use of funds below. Meclex has and will apply for Government grants and incentives where applicable and should it be successful, expenditure on ARGO will increase in line with proceeds from grants. Expenditure on VOLTA is expected to be minimal, as outlined above, under the VOLTA Cooperation Agreement, a third party is expected to fund the next stages of VOLTA's development.

EXPLORATION & TECHNOLOGY INTEGRATION AT KILDARE

ZMI is a key holder of what is arguably one of the most prospective belts of ground for high-grade, large-tonnage, "Irish Type" Zn/Pb deposits in the world. ZMI controls seventeen (17) Prospecting Licenses (PL's) covering an area of 595km^2 containing 130km of prospective strike on the Rathdowney Trend with its flagship and most advanced deposit, Kildare, which hosts an Inferred Mineral Resource Estimate (**MRE**) of 11.3Mt at 9.0% Zn + Pb. The region has recently had some exploration success by other explorers.

ZMI's exploration team have initiated a drilling program across its Kildare project, with an initial 4,000 metres of diamond drilling (**Phase One**), targeted at infill and extension areas of the existing mineralisation. Phase One is scheduled to commence by July 2026, subject to the receipt of funds from Tranche 2 of the Placement.

Regulatory approval documentation is well-advanced and will be submitted in the coming weeks.

The Phase One 4,000 metre program is expected to run for the remainder of 2026 with estimated daily drill rates of 25 metres per day. ZMI will assess and based on preliminary results and conditions, determine whether to accelerate and add additional drill rigs. Assay results from Phase One are expected progressively from Q4 2026.

In addition to the drilling program, ZMI has the following work programs planned for the Kildare project:

- Utilising drill samples from the Phase One, in Q1 2027, undertake further metallurgical and characterisation test work to support the proposed scoping study and to inform assessment of the integration between the Kildare Project's concentrates and the ARGO Technology.
- Phase One will also be used to investigate the potential of critical minerals contained in Kildare's mineralisation, in particular germanium, gallium and silver, which is expected to be enhanced with the successful application of the ARGO Technology.
- Subject to drilling results and ability to increase the MRE to Indicated category, ZMI will initiate a Scoping Study in mid-2027, addressing mining, processing, infrastructure and development pathways for the Kildare Project, including evaluation of downstream optimisation in conjunction with the ARGO Technology.
- If Phase One does not result in a sufficient indicated MRE to undertake the required technical studies, the Company will need to undertake additional drilling to further expand and refine the resource.

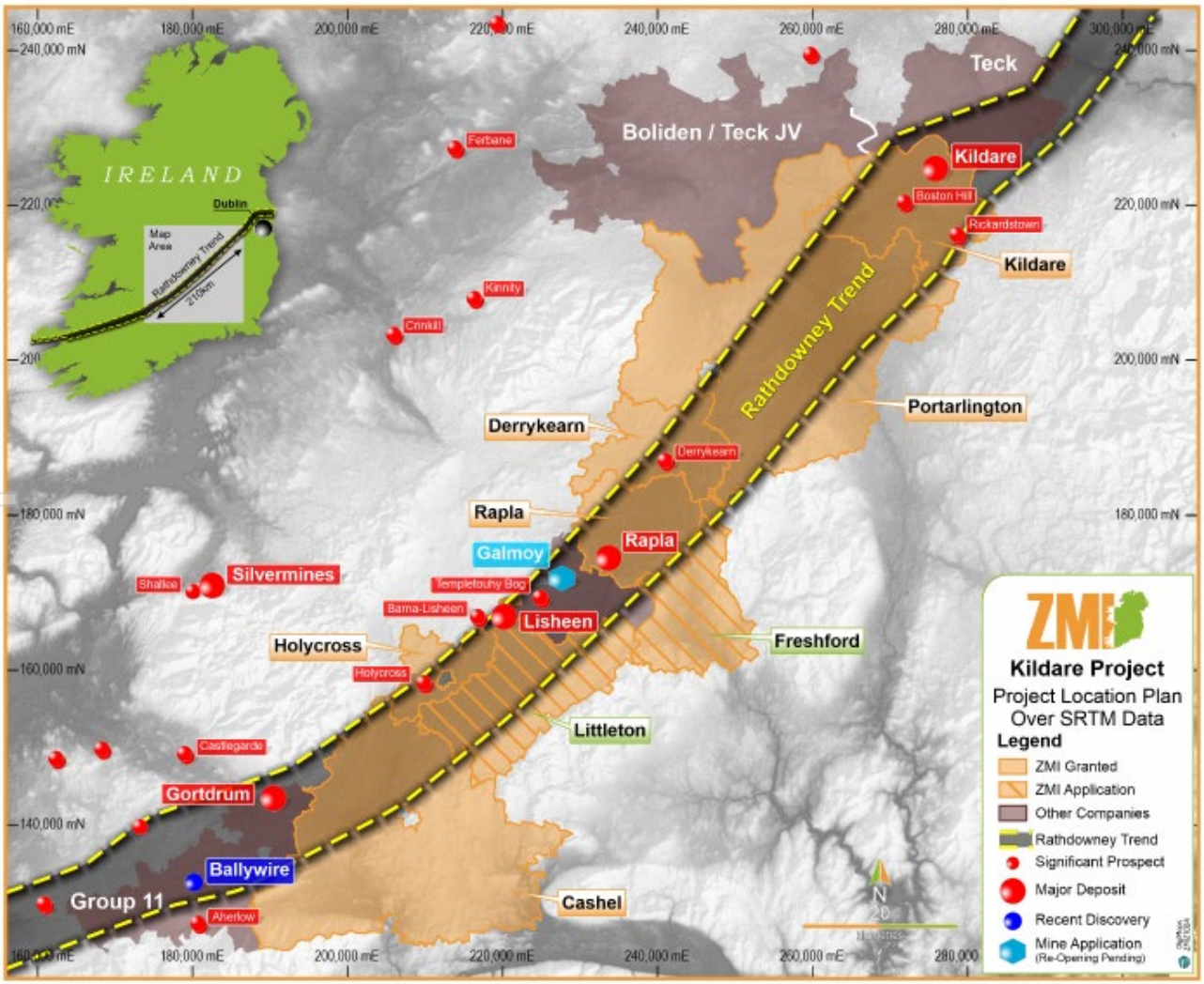


Figure 4: Regional map of ZMI's licences

STRATEGIC ALIGNMENT WITH THE KILDARE PROJECT

The ARGO Technology has direct application to zinc smelter residue streams generated from concentrates such as those expected to be produced from the Kildare Project. The acquisition positions ZMI to participate in both upstream mineral development and downstream metal recovery.

The acquisition aligns with ZMI's strategy to further advance Kildare through resource expansion and technical studies while positioning the Company to participate in the full zinc and lead value chain, including downstream metal recovery opportunities.

BOARD & MANAGEMENT

ZMI has appointed Mr Mark Pearce as Non-Executive Chairman effective from 15 April 2026 and Mr Greg Ross as Chief Executive Officer (CEO) effective immediately, with the current Non-Executive Chairman Mr Peter Huljich transitioning to Non-Executive Director on 15 April 2026.

Mr Pearce is currently a Director of several ASX listed companies that operate in the resources sector. Mr Pearce has considerable experience in the formation and development of listed resource companies.

Mr Ross has over 35 years of experience in engineering, manufacturing and technology commercialisation across the mining, industrial, petrochemical and oil and gas sectors. Refer to Appendix A for the Terms and Conditions of Mr Ross' engagement.

The high-quality design team from Meclex will continue to be engaged while ZMI has also commenced assembling a team of leading expert consultants from across the world to accelerate commercialisation of both technologies.

Subject to the necessary approvals, the Company also proposes to issue incentive securities to various Directors and advisors. Refer to Appendix A for further details.

PLACEMENT

The Company will undertake a placement to professional and sophisticated investors of up to a total of 550,000,000 Shares at an issue price of $0.01 per Share to raise an aggregate total of $5,500,000 (**Placement**).

The Placement will not be underwritten and will be undertaken in two tranches, with tranche 1 of the Placement comprising the issue of 82,301,603 shares to raise $823,016 under the Company's existing placement capacity pursuant to Listing Rule 7.1 (**Tranche 1**), and tranche 2, subject to shareholder approval at a general meeting proposed to be convened in or around late-May, comprising the issue of 467,698,397 shares to raise $4,676,984 (**Tranche 2**).

Subject to shareholder approval, Directors of the Company, Messrs Corr and Huljich plan to participate in Tranche 2 of the Placement for $200,000 and $100,000 respectively.

Proposed Use of Funds

The Company intends to use the funds raised from the Placement as set out in the table below.

Item	Amount
Kildare Project - Diamond drilling and associated costs	$1,000,000
Kildare Project - metallurgical and characterisation test work, initiation of scoping study and potential expansion of current mineral resource estimate	$1,400,000
Expenditure in relation to the ARGO Technology	$1,200,000
Repayment of Working Capital facility	$200,000
Working Capital	$1,700,000
Total	**$5,500,000**

Note: The above use of funds table is indicative only and is subject to change at the Company's discretion.

SUMMARY OF PROPOSED ACQUISITION

The key terms of the Share Purchase Agreement are set out below.

Parties

The Company entered into SPA with Meclex and the shareholders of Meclex as follows:

- Van den Ouweelen Beheer BV (a holding entity controlled by Mr Martijn van den Ouweelen); and
- Detto Azzuro BV (a holding entity controlled by Mr Martijn Cysouw),

(together, the "**Vendors**").

The Vendors are not Listing Rule 10.1 parties of the Company and currently do not hold any securities in the Company.

Conditions Precedent

Completion of the SPA will be conditional on several conditions precedent being satisfied (or waived) by the parties that are considered standard for transactions of its nature, including, but not limited to:

- each party obtaining all necessary regulatory and shareholder approvals to enable the Proposed Acquisition to achieve completion, including Company shareholder approval for the issue of the Consideration Securities and the shares under Tranche 2 of the Placement;
- Meclex executing binding documentation (on terms acceptable to ZMI) formalising the full satisfaction and discharge of Meclex's obligations under its existing convertible loan agreements;
- the Company successfully completing the Placement; and
- approval under the Belgian Foreign Direct Investment (**FDI**) screening regime.

If the conditions precedent are not satisfied (or waived) on or before 30 June 2026 (or such other date as agreed between the parties) (**End Date**). ZMI may terminate the SPA upon written notice to Meclex.

Consideration

As consideration for the Proposed Acquisition, the Company has agreed, subject to shareholder approval, to issue to the Vendors (and/or their nominee(s)) the following securities (**Consideration Securities**):

a) Consideration Shares:

153,000,000 fully paid ordinary shares in ZMI (**Shares**) at a deemed issue price of $0.01 per Share, which will be subject to a voluntary escrow period of two (2) years from the date of issue.

b) Consideration Performance Rights:

- 130,000,000 performance rights that will convert into fully paid ordinary ZMI shares (on a 1 for 1 basis) issued upon achievement of Tranche 1 Milestone set out below;
- 255,555,556 performance rights that will convert into fully paid ordinary ZMI shares (on a 1 for 1 basis) issued upon achievement of Tranche 2 Milestone set out below; and
- 311,111,111 performance rights that will convert into fully paid ordinary ZMI shares (on a 1 for 1 basis) issued upon achievement of Tranche 3 Milestone set out below.

Each performance right expiring on the date that is three (3) years from the date of issue.

Tranche 1 Milestone
The Tranche 1 Milestone will be satisfied upon the Company announcing multi-element recovery from zinc refining residues through the ARGO Technology flowsheet, with one outcome achieved from Category A and one outcome achieved from Category B. **Category A – Zinc and Lead** Improved recovery relative to conventional residue treatment assumptions demonstrating either: Zinc (Zn): ≥90% recovery; or Lead (Pb): ≥90% recovery **Category B – Silver and Critical Minerals** Improved recovery relative to conventional residue treatment assumptions demonstrating either: Silver (Ag): ≥75% recovery; or Critical Minerals: Demo-scale (>5 litre volume) validation of the ARGO Technology demonstrating recovery of ≥75% for at least one critical raw mineral (as defined under the EU Critical Raw Materials Act and otherwise including indium) from zinc-leach refining residues.
Tranche 2 Milestone
The Tranche 2 Milestone will be satisfied upon the Company announcing multi-element recovery from zinc refining residues through the ARGO Technology flowsheet, with one outcome achieved from Category A and one outcome achieved from Category B. **Category A – Zinc and Lead** Improved recovery relative to conventional residue treatment assumptions demonstrating either: Zinc (Zn): ≥95% recovery; or Lead (Pb): ≥95% recovery **Category B – Silver and Critical Minerals** Improved recovery relative to conventional residue treatment assumptions demonstrating either: Silver (Ag): ≥90% recovery; or Critical Minerals: Pilot-scale (>100 litre volume) validation of the ARGO Technology demonstrating recovery of ≥90% for at least one critical raw mineral (as defined under the EU Critical Raw Materials Act and otherwise including indium) from zinc-leach refining residues.

Tranche 3 Milestone
The Tranche 3 Milestone will be satisfied upon the Company announcing completion of a Pre-Feasibility Study (PFS) for the Kildare Zinc–Lead Project, prepared by an independent qualified consultant, which demonstrates, in a development scenario incorporating the ARGO Technology and relative to a base case development scenario without the ARGO Technology, that: a) the Kildare Project has a post-tax Net Present Value (NPV) of at least A$200 million; b) the Kildare Project has a post-tax Internal Rate of Return (IRR) of at least 20%; and c) the integration of the ARGO Technology contributes to the outcomes in paragraphs (a) and (b) above through one or more of the following: i. an improvement in net payable metal value per tonne of concentrate; ii. a reduction in treatment charges and/or penalties associated with deleterious elements; and/or iii. metallurgical test work incorporated into the PFS demonstrating an improvement in overall metal recovery (including zinc, lead and payable by-products) from zinc refining residues attributable to the ARGO Technology, relative to conventional residue treatment assumptions, as verified by an independent metallurgical consultant.

c) Consideration Options

- 85,000,000 options to acquire fully paid ordinary ZMI shares (on a 1 for 1 basis), with an exercise price of $0.02 per option and an expiry date of thirty-five (35) months from the date of issue (**Class A Options**); and

- 85,000,000 options to acquire fully paid ordinary ZMI shares (on a 1 for 1 basis), with an exercise price of $0.03 per option and an expiry date of forty-seven (47) months from the date of issue (**Class B Options**).

Vesting of the Class A Options and Class B Options are subject to the completion of twenty-four (24) months continuous service with Meclex (or such other entity within the Meclex group) as at, and from, the date of issue.

The full terms and conditions of the Consideration Performance Rights and Consideration Options will be set out in more detail in the Notice of Meeting, which will be dispatched to shareholders in or around late-April (refer to indicative timetable below for details).

Meclex Personnel

The Company will engage several employees and consultants of Meclex in various roles at, and from, Completion of the Proposed Acquisition. The terms of the engagement of the Meclex consultants are to be formalised in engagement agreements to be finalised in due course.

Additional Information

The Share Purchase Agreement is otherwise on terms and conditions considered standard for agreements of this nature, including warranties and indemnities given by Meclex and the Sellers in favour of the Company.

At completion, ZMI has agreed to advance Meclex A$500,000 to extinguish all creditors and payables. The Share Purchase Agreement is otherwise on terms and conditions considered standard for agreements of this nature, including warranties and indemnities given by Meclex and the Sellers in favour of the Company.

ASX has confirmed that the Proposed Acquisition does not constitute a significant change to the nature or scale of its activities and that the Company will not be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules. The Company has, however, decided to obtain shareholder approval for the Proposed Acquisition for corporate governance purposes.

Notice of General Meeting

As noted above, the Company intends to convene a general meeting of shareholders to seek approval for the Proposed Acquisition in addition to various transactions associated with the Proposed Acquisition, including, but not limited to the ratification, and further issue of Placement Shares and the issue of Consideration, Director and Adviser Securities.

The Company is in the process of preparing the Notice of Meeting which will be dispatched to shareholders in or around late-April.

Indicative timetable

The indicative timetable for the Placement and the Proposed Acquisition is set out in the table below.

Event	Date
Announcement of Proposed Acquisition	9 April 2026
Issue of Shares under Tranche 1 of the Placement	13 April 2026
Notice of Meeting sent to shareholders	late-April 2026
General Meeting	late-May 2026
Completion of Tranche 2 of the Placement	early-June 2026
Completion of Proposed Acquisition	early-June 2026

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws.

Capital Structure

The indicative capital structure of the Company following the Proposed Acquisition and completion of the Placement is set out in the table below:

Indicative capital structure[1]	Shares	Options[3]	Performance Rights[3]
Existing	582,010,693	35,000,000	-
Placement[2]	550,000,000	-	-
Consideration	153,000,000	170,000,000	696,666,667
Director and Officer	n/a[4]	105,000,000	58,100,000
Adviser	-	75,000,000	58,900,000
Total	**1,285,010,693**	**385,000,000**	**813,666,667**

Notes:
1 Indicative capital structure based on current equities on issue and acquisition terms outlined in the announcement
2 Placement based on $5,500,000 at $0.01 per share
3 Refer to the terms and milestones outlined in the announcement
4 Director and Officers' holding reflected in Existing shares

Pro-Forma Balance Sheet

The effect of the Proposed Acquisition on the total assets, total liabilities and net assets of the Company is set out in the pro forma balance sheet in Appendix C to this Announcement.

RISK FACTORS

Shareholders and investors should also be aware that as the Agreement to acquire Meclex is subject to a number of conditions precedent (as disclosed above), there is a risk that the transaction contemplated by this announcement may change or may not be completed before the End Date. Should this occur, it may have a material adverse impact on the Company's prospects and its share price.

Whilst the Company has undertaken a due diligence process (including but not limited to the assessment of intellectual property and related technology) with respect to the acquisition of Meclex, it should be noted that the usual risks associated with mineral technology development activities will remain at completion of the acquisition.

A number of additional risk factors specific to Meclex and its prospects have also been identified, including, but not limited to:

- The commercialisation of new technologies involves a high degree of risk. The ARGO Technology and the VOLTA Technology (the Technologies) are still in the development stage and have yet to reproduce their respective processes on a commercial scale. The ARGO technology is at Technology Readiness Level (**TRL**) 4, and the VOLTA technology is at TRL 6. There can be no guarantee that the Technologies will advance further in their development as expected (if at all), and the costs of ongoing development will not exceed current or future expectations. Furthermore, even if an initial commercial-scale operation is achieved, subsequent further upscaling of the Technologies may not be viable. These risks may result in material adverse impacts to the Company's prospects and its share price.

- Whilst searches have been performed as part of the due diligence process, there can be no guarantee that third parties may hold or obtain patents, trademarks or other proprietary rights that would prevent, limit or interfere with our ability to develop or sell the Technologies, which could make it more difficult for Meclex to operate its business and generate revenue. Companies holding patents or other intellectual property rights relating to similar metal technology products may bring legal action alleging infringement of such rights or otherwise asserting their rights and seeking licenses. In the event of a successful claim of infringement against us and our failure or inability to obtain a license to the infringed technology, our business, prospects, operating results and financial condition could be materially adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs and diversion of resources and management's attention.

- The Company may not be able to prevent unauthorised use of its intellectual property rights. The Company may need to rely upon a combination of patent, copyright, trademark and trade secret laws in Europe and other jurisdictions, as well as license agreements and other contractual protections, to establish, maintain and enforce rights in the Technologies. Despite our efforts to protect our proprietary rights, third parties may attempt to copy or otherwise obtain and use our intellectual property. Monitoring unauthorised use of our intellectual property is difficult and costly, and the steps we have taken or will take to prevent misappropriation may not be sufficient. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive and could divert management's attention, which could harm our business, results of operations and financial condition. If we are unable to protect our intellectual property rights, our business and competitive position could be adversely affected.

- Meclex competes with other companies in the metals technology industry, some of whom have larger financial and operating resources. Increased competition could lead to third parties developing alterative metal technologies and increased competition for sale or licensing of the Technologies, resulting in reduced number of potential customers and/or pricing. There can be no assurance that the Company will not be materially impacted by increased competition.

- The Company relies on and will rely on strategic partners, independent contractors, consultants and other third parties to provide key development and operational services, and any discontinuation or disruption of their services, or an increase in cost of these services, may adversely affect our financial condition and results of operations.

Shareholders should note that some of the risks may be mitigated by the use of appropriate safeguards and systems, whilst others are outside the control of the Company and cannot be mitigated. Should any of the risks eventuate, then it may have a material adverse impact on the financial performance of the Technologies, the Company and the value of the Company's securities.

APPENDIX A – DETAILS OF REMUNERATION

Chief Executive Officer - Mr Greg Ross

Mr Ross will be engaged as Chief Executive Officer under an employment agreement that can be terminated with three (3) months written notice, or payment in lieu thereof. Mr Ross will be paid a base salary of $300,000 per annum, exclusive of any statutory superannuation. Mr Ross will also be granted with the following bonuses and incentives outlined in Incentive and Adviser Securities below:

Bonus:

- $50,000 upon the Company's market capitalisation exceeding fifty million dollars ($50,000,000) for a minimum period of twenty (20) consecutive trading days on ASX; and
- $50,000 per annum subject to, and conditional upon, Mr Ross satisfying certain performance milestones as agreed with the Board and to be confirmed in writing in due course.

Incentive and Adviser Securities

Subject to Shareholder approval, the Company plans to issue the following securities to various Directors, Officers, consultants and advisors.

Performance Rights

a) Director and Officer Performance Rights

- Mr Ross
  - 11,250,000 vesting upon the Company achieving a 20-day volume weighted average price (**VWAP**) of A$0.03 expiring five (5) years from issue, with vesting conditional upon the completion of twenty-four (24) months continuous service in the role of Chief Executive Officer at and from the Commencement Date.
  - 11,250,000 vesting upon the Company achieving a 20-day VWAP of A$0.04 expiring five (5) years from issue, with vesting conditional upon the completion of twenty-four (24) months continuous service in the role of Chief Executive Officer at and from the Commencement Date.
- Mr Pearce
  - 7,650,000 vesting upon the Company achieving a 20-day VWAP of A$0.03 expiring five (5) years from issue
  - 7,650,000 vesting upon the Company achieving a 20-day VWAP of A$0.04 expiring five (5) years from issue
- Mr Corr
  - 7,650,000 vesting upon the Company achieving a 20-day VWAP of A$0.03 expiring five (5) years from issue
  - 7,650,000 vesting upon the Company achieving a 20-day VWAP of A$0.04 expiring five (5) years from issue
- Mr Huljich
  - 2,500,000 vesting upon the Company achieving a 20-day VWAP of A$0.03 expiring five (5) years from issue
  - 2,500,000 vesting upon the Company achieving a 20-day VWAP of A$0.04 expiring five (5) years from issue

b) Adviser Performance Rights

- 29,450,000 vesting upon the Company achieving a 20-day VWAP of A$0.03 expiring five (5) years from issue.
- 29,450,000 vesting upon the Company achieving a 20-day VWAP of A$0.04 expiring five (5) years from issue.

Unlisted options

a) Director and Officer Options

- Mr Ross
  - 20,000,000 incentive options exercisable at $0.02 each, expiring thirty-five (35) months from the date of issue, with vesting conditional upon the completion of twenty-four (24) months continuous service in the role of Chief Executive Officer at and from the Commencement Date.
  - 20,000,000 incentive options exercisable at $0.03 each, expiring forty-seven (47) months from the date of issue, with vesting conditional upon the completion of twenty-four (24) months continuous service in the role of Chief Executive Officer at and from the Commencement Date.
- Mr Pearce
  - 15,000,000 incentive options exercisable at $0.02 each, expiring thirty-five (35) months from the date of issue.
  - 15,000,000 incentive options exercisable at $0.03 each, expiring forty-seven (47) months from the date of issue.
- Mr Corr
  - 15,000,000 incentive options exercisable at $0.02 each, expiring thirty-five (35) months from the date of issue.
  - 15,000,000 incentive options exercisable at $0.03 each, expiring forty-seven (47) months from the date of issue.
- Mr Huljich
  - 2,500,000 incentive options exercisable at $0.02 each, expiring thirty-five (35) months from the date of issue.
  - 2,500,000 incentive options exercisable at $0.03 each, expiring forty-seven (47) months from the date of issue.

b) Adviser Options

- 37,500,000 incentive options exercisable at $0.02 each, expiring thirty-five (35) months from the date of issue.
- 37,500,000 incentive options exercisable at $0.03 each, expiring forty-seven (47) months from the date of issue.

APPENDIX B – PROFIT & LOSS

Statement of Profit and Loss (unaudited) for Meclex

	31/12/2025 $A[1]	31/12/2024 $A[2]
Revenue		
Grant funds received	-	164,050
Total Revenue	**-**	**164,050**
Expenses		
Research and development costs	46,589	187,964
Employment expenses	-	77,104
Equipment rental	-	45,613
Legal and IP	14,902	-
Travel	5,437	6,934
Administration costs	8,253	8,276
Other costs	4,957	5,612
Total expenses	**80,138**	**331,503**
Operating loss for the year	**(80,138)**	**(167,453)**

Notes:

1. Foreign exchange rate for period ended 31/12/2025 - AUD:EUR: 1.75
2. Foreign exchange rate for period ended 31/12/2024 - AUD:EUR: 1.64

APPENDIX C - PRO-FORMA BALANCE SHEET

Pro-forma Balance Sheet

	Note	31/12/2025 Reviewed	Adjustment Placement Shares Note 1	Adjustment Placement Costs Note 1	Adjustment Acquisition of Meclex Note 2 -6	Proforma
Assets						
Current assets						
Cash and cash equivalents		318,685	5,500,000	(330,000)	(500,000)	4,988,685
Trade and other receivables		34,522	-	-	-	34,522
Total current assets		**353,207**	**5,500,000**	**(330,000)**	**(500,000)**	**5,023,207**
Non-current assets						
Exploration and Evaluation Expenditure		9,467,619	-	-	-	9,467,619
Acquisition Costs – Meclex (Intangible Assets)		-	-	-	4,500,000	4,500,000
Property Plant and equipment		1,018	-	-	-	1,018
Total non-current assets		**9,468,637**	**-**	**-**	**-**	**13,968,637**
Total assets		**9,821,844**	**-**	**-**	**-**	**18,991,844**
Current Liabilities						
Trade and other payables		76,642	-	-	-	76,642
Total current Liabilities		**76,642**	**-**	**-**	**-**	**76,642**
Total liabilities		**76,642**	**-**	**-**	**-**	**76,642**
Net Assets		**9,745,202**	**-**	**-**	**-**	**18,915,202**
Equity						
Issued Capital		19,795,224	5,500,000	(330,000)	1,530,000	26,495,224
Reserves		1,119,371	-	-	2,470,000	3,589,371
Accumulated losses		(11,169,393)	-	-	-	(11,169,393)
Total Equity		**9,745,202**	**5,500,000**	**(330,000)**	**4,000,000**	**18,915,202**

Notes:

1. Issue of 550,000,000 Placement Shares at an issue price of $0.01 per Share. Costs of Placement, being 6% of the Placement proceeds.
2. Issue of 153,000,000 ordinary shares at an issue price of $0.01 per Share as upfront consideration of Meclex
3. For the Consideration Performance Rights - Tranche 1 (130,000,000 Rights), ZMI has assumed, based on testwork results to date and the status of the technology these are likely to vest and accounted for the 130,000,000 Shares at a deemed issue price of $0.01
4. For the Consideration Performance Rights - Tranche 2 (255,555,556 Rights), ZMI has assumed, based on testwork results to date, data and the status of the technology, the Company is not yet able to determine whether these will vest and for accounting purposes, valued at zero
5. For the Consideration Performance Rights - Tranche 3 (311,111,111 Rights), ZMI has assumed, based on limited data and information known to date on ARGO's potential to be integrated with Kildare, the Company is not yet able to determine whether these will vest and for accounting purposes, valued at zero
6. Issue of 117,000,000 Shares at a deemed value of $0.01 to the Advisers and Directors (assuming vesting and conversion of the Director and Officer Performance Rights and the Adviser Performance Rights).

DISCLAIMERS & DISCLOSURES

Competent Persons' Statement

The information in this announcement that relates to the Mineral Resources at ZMI's Kildare Project is extracted from the announcement entitled (Increase in JORC Resource and Completion of Mining Study at the Kildare Zn/Pb Project Co. Kildare, Ireland) created on 8 September 2020 and is available to view on the ASX Platform in the Company announcements section. 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 of estimates of Mineral Resources or Ore Reserves, 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 the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to metallurgical test work and metallurgical results, including references to the ARGO and VOLTA technologies, has been reviewed and compiled by Mr Tony Tang, who is a Fellow and Chartered Professional Metallurgist of the Australasian Institute of Mining and Metallurgy (FAusIMM(CP)). Mr Tony Tang is engaged as a consultant by Zinc of Ireland NL and has sufficient experience relevant to the style of mineralisation, type of deposit, metallurgical processes and development stage under consideration 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 Tony Tang consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

McGregor Shamrock and FC3 Inferred Mineral Resource							
Deposit	**ZnEq Cut Off (%)**	**Mt**	**Zn%**	**Pb%**	**Zn + Pb%**	**Zn (kt)**	**Pb (kt)**
McGregor	3.5	**13.2**	6.2	1.0	**7.1**	815	127
Shamrock	3.5	**6.9**	5.4	0.9	**6.3**	376	59
FC-3	3.5	**1.5**	6.4	0.9	**7.3**	98	14
Total	3.5	**21.7**	5.9	0.9	**6.9**	1,289	201
McGregor	4.0	**11.0**	6.7	1.1	**7.7**	736	117
Shamrock	4.0	**5.4**	6.0	0.9	**6.9**	325	49
FC-3	4.0	**1.2**	7.3	1.0	**8.3**	87	12
Total	4.0	**17.6**	6.5	1.0	**7.5**	1,147	178
McGregor	4.5	**8.7**	7.4	1.2	**8.6**	641	106
Shamrock	4.5	**4.3**	6.6	1.0	**7.5**	282	41
FC-3	4.5	**1.0**	8.0	1.0	**9.0**	80	10
Total	4.5	**14.0**	7.2	1.1	**8.3**	1,003	156
McGregor	5.0	**7.0**	8.1	1.4	**9.5**	565	95
Shamrock	5.0	**3.5**	7.1	0.9	**8.1**	248	33
FC-3	5.0	**0.9**	8.5	1.0	**9.5**	74	9
Total	5.0	**11.3**	7.8	1.2	**9.0**	887	136
McGregor	5.5	**5.9**	8.7	1.5	**10.2**	510	86
Shamrock	5.5	**3.1**	7.4	1.0	**8.4**	228	30
FC-3	5.5	**0.8**	9.0	1.0	**10.0**	70	8
Total	5.5	**9.7**	8.3	1.3	**9.6**	808	124
McGregor	6.0	**5.0**	9.3	1.6	**10.9**	465	78
Shamrock	6.0	**2.6**	7.7	1.0	**8.8**	204	27
FC-3	6.0	**0.7**	9.2	1.0	**10.2**	68	8
Total	6.0	**8.4**	8.8	1.3	**10.1**	737	113

Table 1. Updated Mineral Resource Estimate Table, Kildare.

- Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided
- The ratio between Pb and Zn (0.8) is based on long term average price assumptions of $2,500 per tonne for zinc (Zn) and $2,000 per tonne for lead (Pb)
- ZnEq = (Zn% * Zn recovery) + (0.8* (Pb% * Pb recovery)).
- ZnEq = (Zn% * 0.9639) + (0.8 * Pb% * 0.8644)

Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on ZMI's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of ZMI, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. ZMI makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

This announcement has been approved and authorised for release by the Company's Board of Directors