ZINC OF IRELAND NL

ACQUISITION OF MECLEX

METALS TECHNOLOGY COMPANY

ASX: ZMI | ABN: 23 124 140 889 | APRIL 2026

ZMI is focused on the complete zinc supply chain with newly acquired technology complementing the Company's exploration activities and unlocking significant value-add opportunities across its current portfolio

1

Exploration

ZMI's Kildare Project, located approximately 40km southwest of Dublin, an area known for high-grade zinc mines

The Kildare deposit hosts an Inferred Mineral Resource Estimate of **11.3Mt @ 9.0% Zn + Pb**

ZMI has initiated a drilling program to test extensions and regional step-outs

2

Technologies

Commercialisation of two metal technologies to extract and recycle metals critical for the world's requirements

These technologies aim to **generate economic value** via sustainable and environmentally favourable disruptive applications, unlocking new sources of critical minerals

3

Integration

Integration of the Argo Technology with Kildare aiming to improve net payable metal value per tonne of concentrate

ZMI is investigating the potential of critical minerals, in particular **silver, germanium and gallium** contained in the Kildare deposit.

Activities include re-assaying and further drilling is planned across Kildare

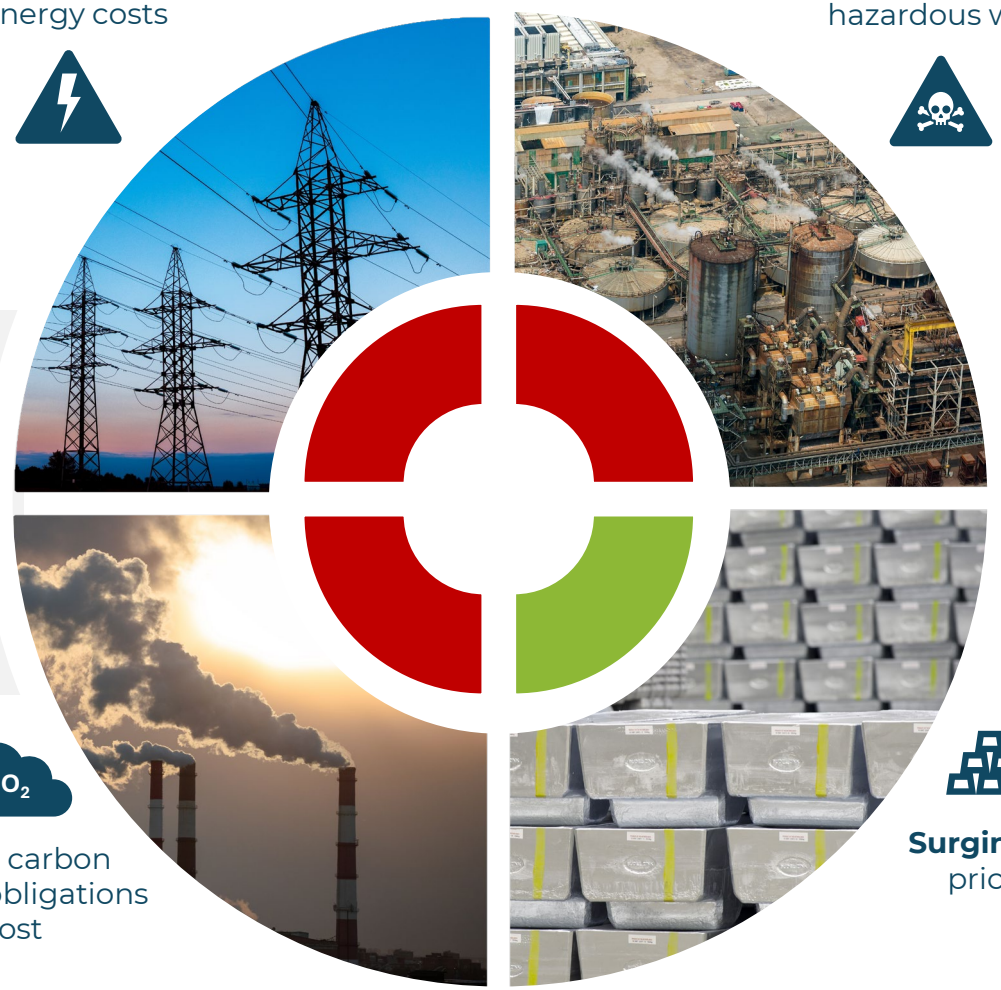
Industry is requiring change

In Europe and across the globe, industry is facing **significant economic and environmental pressures**

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.

Elevated and volatile energy costs

Stricter regulations on hazardous waste



CO_2

Escalating carbon compliance obligations and cost

Surging demand and prices for critical minerals

MECLEX

Two industrial proprietary hydrometallurgical technologies designed to cleanly realise significant economic value

Developed to relieve industry's growing economic and environmental pressures

	ARGO TECHNOLOGY	VOLTA TECHNOLOGY
	CRITICAL METAL EXTRACTION TECHNOLOGY FOR PROCESSING ZINC SMELTER RESIDUE	**DISRUPTIVE ADVANCED BATTERY RECYCLING TECHNOLOGY**
Application	Zinc leach residue (ZLR) processing	End-of-life lead-acid battery recycling
Metals targeted	Zn Pb Ag Ga Ge In	Pb
Process	Low-temperature hydrometallurgy	Ambient-temperature hydrometallurgy
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
Replaces	Pyrometallurgical ZLR treatment (Waelz kiln / Ausmelt Furnace)	High-temperature lead smelting (1,100–1,300°C)

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

ARGO TECHNOLOGY

Critical Metal Extraction Technology for Processing Zinc Smelter Residue

Zinc Ingot (Source: Nyrstar)

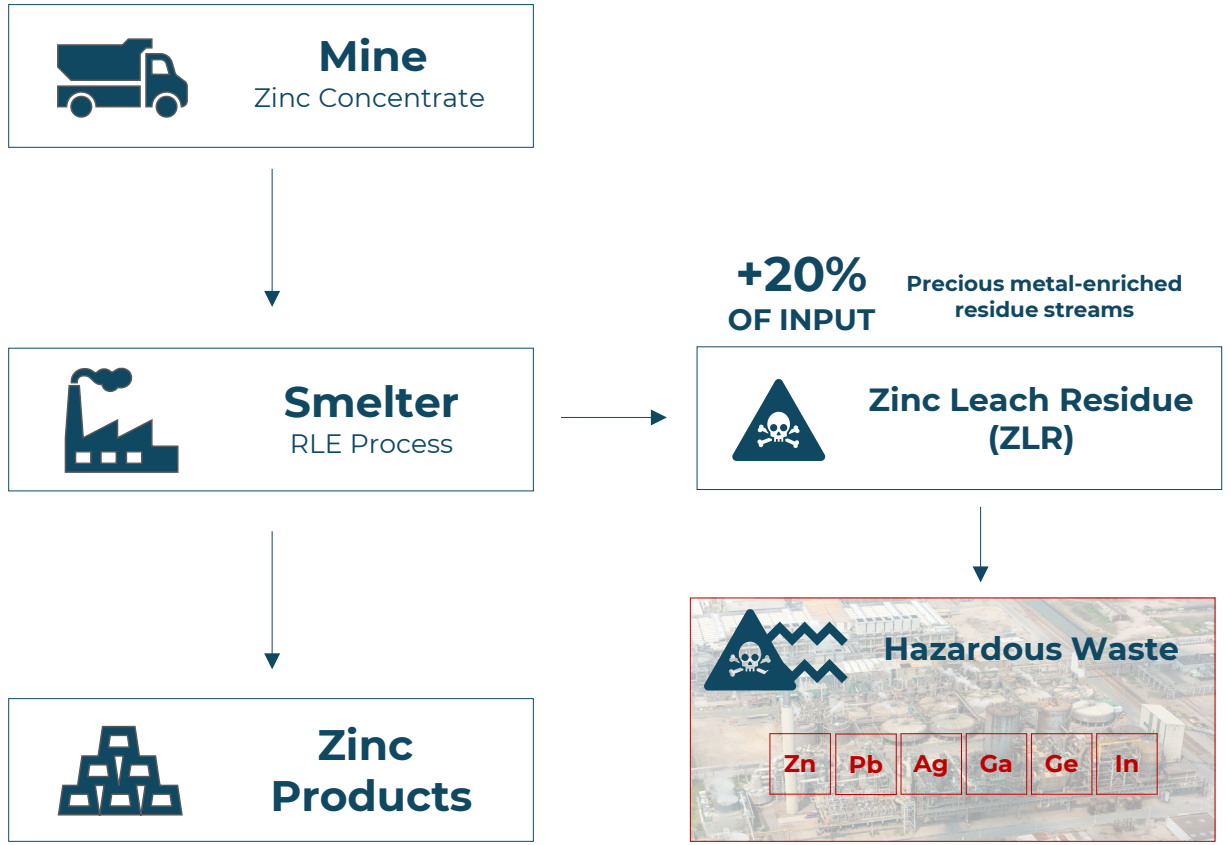
The ARGO opportunity

- Currently processing of Zinc Leach Residue (**ZLR**) is uneconomic, inefficient and dirty
- ZLR is considered an environmental liability with large volumes of hazardous waste (zinc, lead & cadmium)
- Critical and strategic minerals **not recovered** and are left to landfill
- No sustainable solution – significant pressure on sector
- Permitting and new regulations forcing change

Refined zinc production creates a significant volume of ZLR

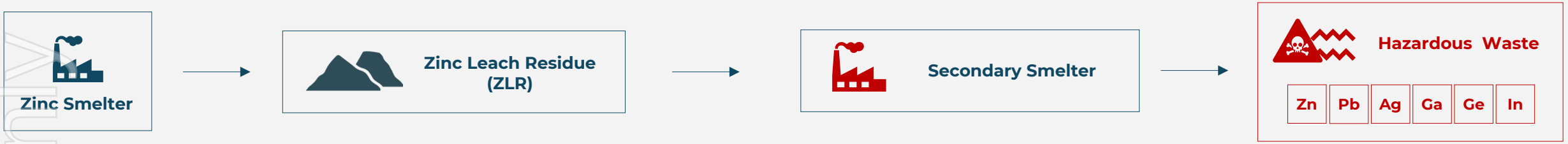
Without ARGO this **presents a serious problem**

>85% of global zinc production is produced by the Roast-Leach-Electrowinning (**RLE**) process, which was introduced commercially in 1916



The ARGO opportunity

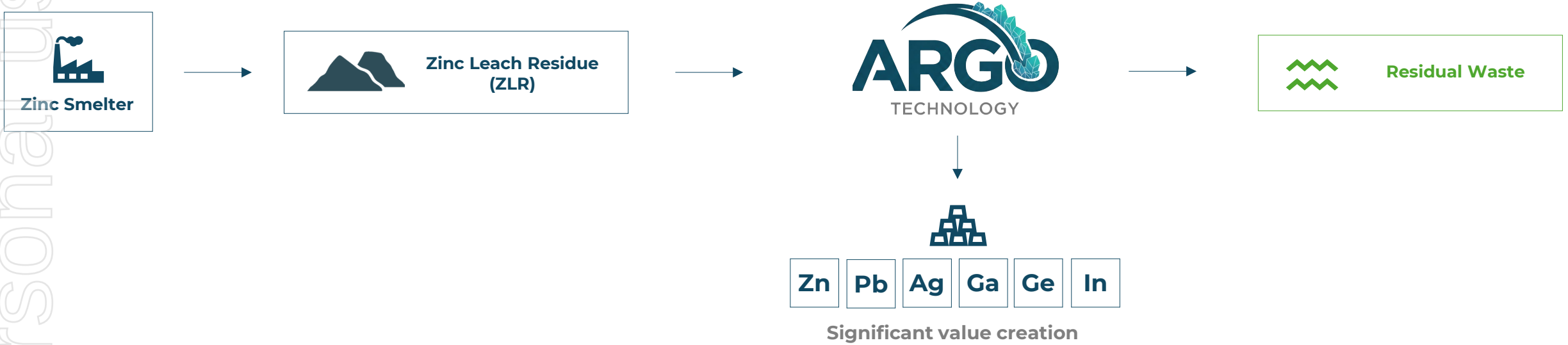
Current Process



Significant cost of operations

Disposal of waste is estimated to be **+€350/t**

ARGO Process

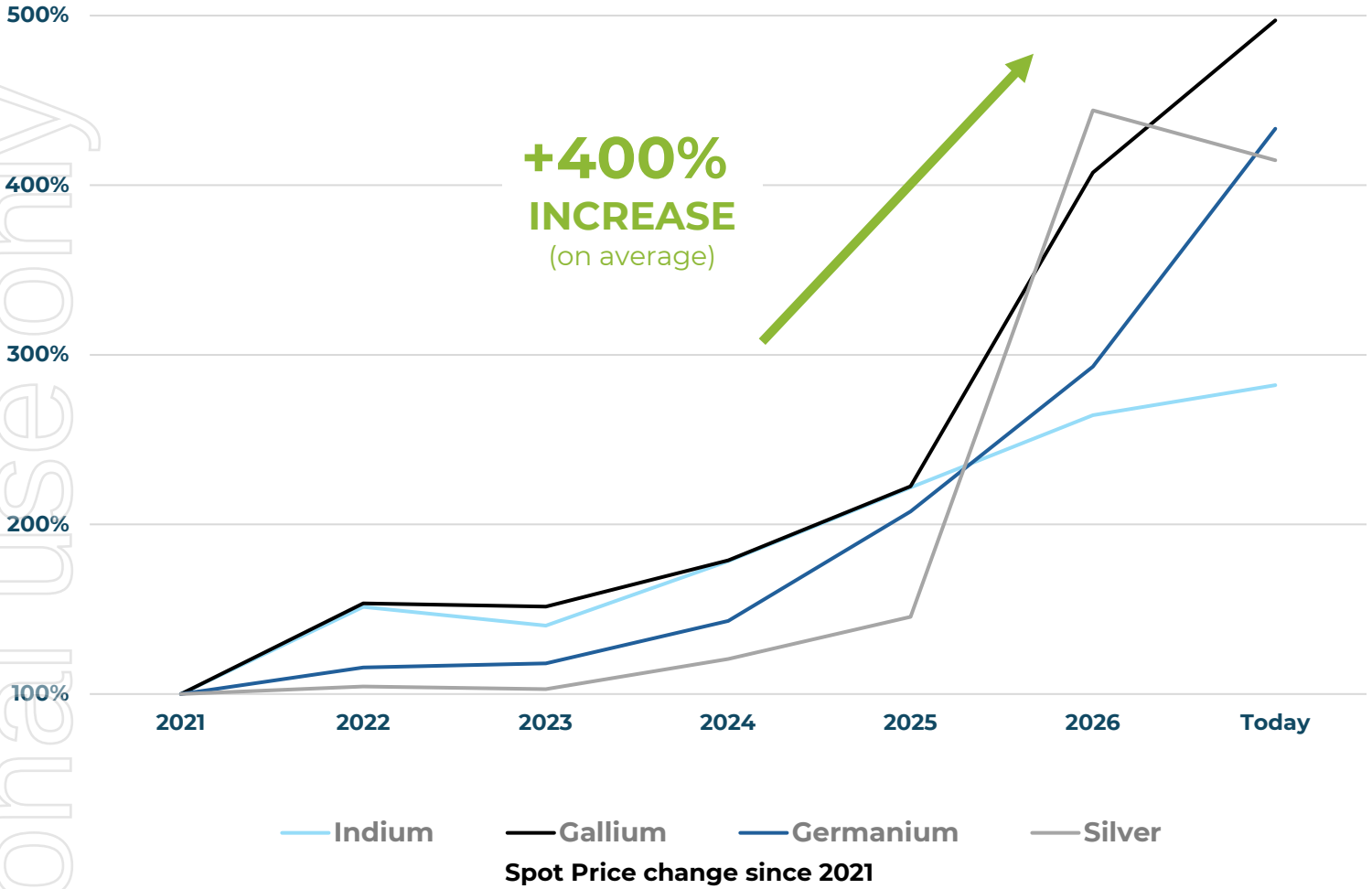


Significant value creation

The ARGO Solution

	Process Temperature	Energy Requirement	Emissions	Metal Recovery	Waste
ARGO TECHNOLOGY	**Low Temperature** 90°C	**Low Requirement** Option For 100% Renewable	**Significant Reduction**	**High** Efficiently Recovers All Metals	**Residual** Lower Cost & Management
Current Pyrometallurgical Process	**High Temperature** +1,300°c	**Significant** Limited Non-fossil Options	**High CO_2** **Gaseous Toxic Metals**	**Low** Incomplete – Not All Valuable Metals Recovered	**Hazardous Residues** Costly Landfill & Monitoring

ZLR has substantial economic value to unlock



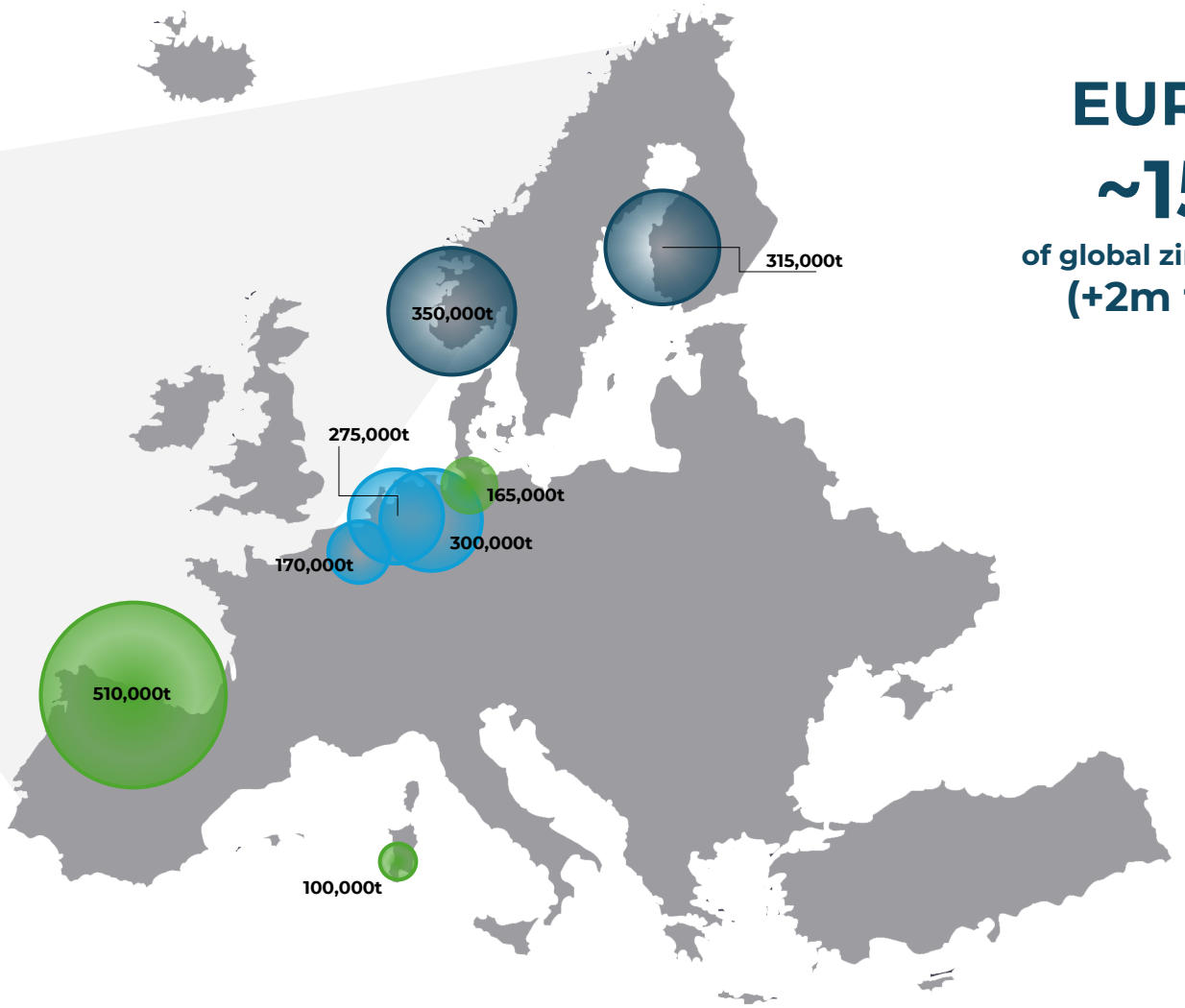
ZLR contains **strategic and valuable** minerals usually left unrecovered

ZLR Composition

		Typical Grade Range	Spot Price (US$/t)
Primary Targets			
Zinc	Zn	5-10%	$3,346/t
Lead	Pb	17-22%	$1,935/t
Value-add Critical Minerals (currently deemed penalised impurities)			
Silver	Ag	170 – 1,800 g/t	$2,478/kg
Gallium	Ga	50 – 400 ppm	$2,269/kg
Germanium	Ge	100 – 300 ppm	$8,598/kg
Indium	In	200 – 800 ppm	$972/kg

Sources: Refer to Slide 27

Considerable Opportunity in the European zinc market



EUROPE

~15%

of global zinc production
(+2m tonnes)

Immediate focus on European markets

Zinc smelting generates 0.2 to 0.5 tonnes of ZLR for every tonne of zinc metal produced

Major European Smelters

- nyrstar
- BOLIDEN
- GLENCORE

X,000t - Annual Zinc Production Capacity

Source: Company's websites

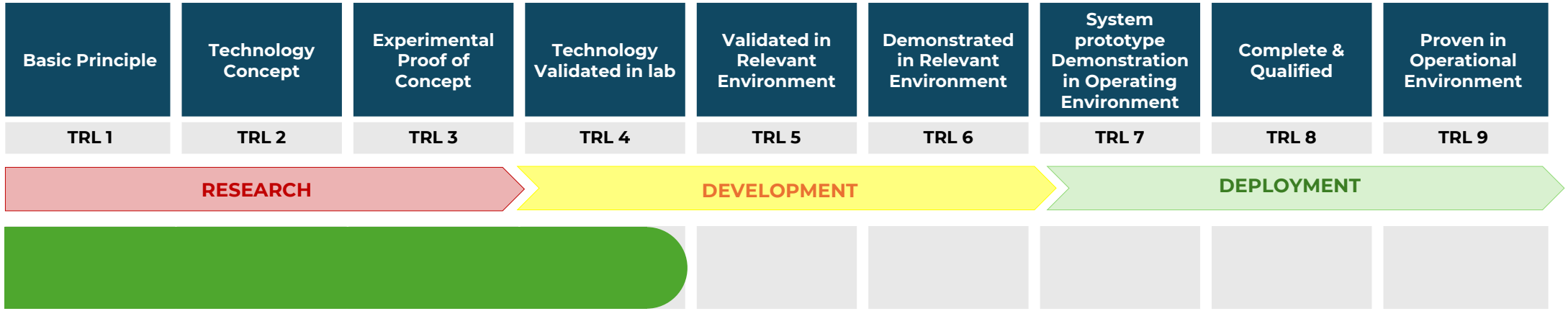
Cooperation Agreement with market leader Nyrstar

Nyrstar a global leader in zinc, lead and other metals with mining and smelting operations around the world has a cooperation agreement with Meclex to assist in the development of ARGO

- **Alignment of interests with a major producer** supporting the requirement for the technology
- Securing **route to market** with potential for Nyrstar as an initial offtaker
- Provision of feedstock, industry know-how and facilities to advance ARGO
- **100% of IP remains with Meclex**
- **Non-exclusive** - allowing the opportunity for similar agreements with other smelters
- Pathway for funding and location for the Pilot Plant

Zinc Smelter (Source: Nyrstar)

ARGO Technology – advancing to technical viability



ARGO TECHNOLOGY

Consideration Progress Achieved

- ☑ Successful lab programs
- ☑ Proof of concept
- ☑ Cooperation agreements with technical partners
- ☑ Industry partner agreement for pilot plant (Nyrstar)
- ☑ Provisional patent filed

Clear pathway to advance

- ☑ Technical viability confirmed
- ☑ Pilot Plant
- ☑ EU Market entry
- ☑ Expansion into non-EU markets
- ☑ Commercial sales

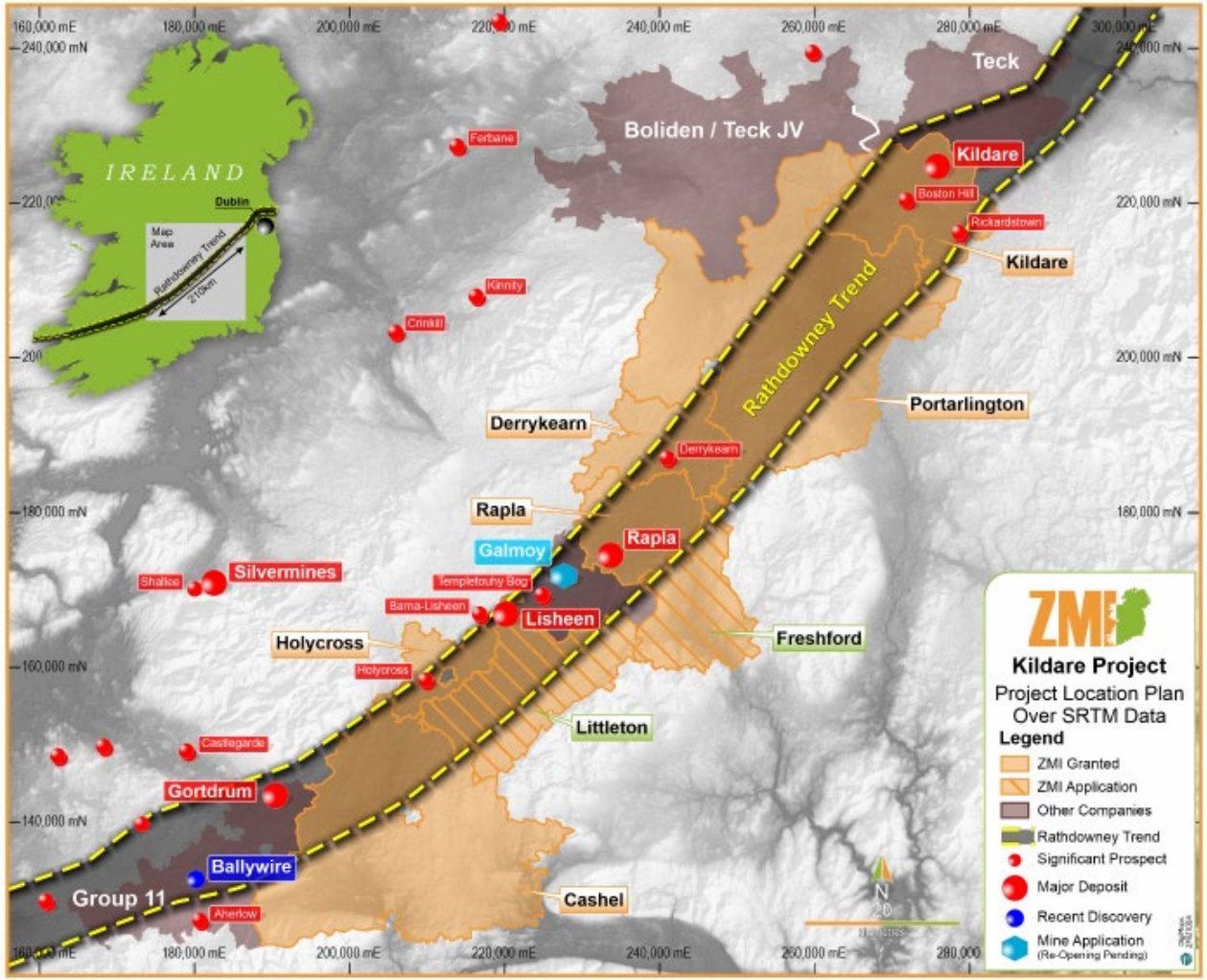
Integration of Kildare

Ireland is ranked as the **largest producer** of zinc concentrate in the European Union.

Recent discovery of high-grade "multi-metal" assets is redefining the traditional zinc mining model

ZMI has reactivated work programs to realise the value of Kildare

- Kildare hosts a Mineral Resource Estimate (inferred) of **11.3Mt @ 9.0% Zn + Pb**
- ZMI has initiated a drilling program to further test highly prospective targets
- Integration of the Argo Technology with Kildare - aiming to improve net payable metal value per tonne of concentrate
- ZMI is looking to understand the distribution of **silver, gallium and germanium** in Kildare's mineralisation. This includes re-assaying and further drilling is planned across Kildare



Disruptive Advanced Battery Recycling Technology

Lead produced at the SERI Pilot Plant (Source: SERI)

The Volta process has clear advantages

Current Pyrometallic Process

Lead-acid Batteries

HIGH ENERGY INTENSITY
2-4 GJ/Tonne

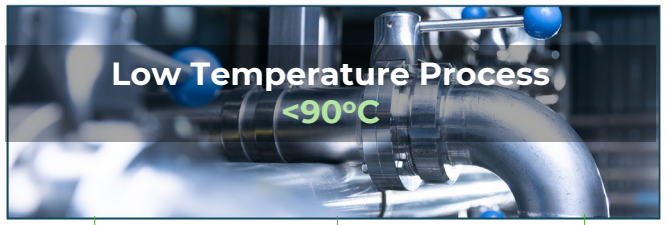
Carbon | Dust & Fumes | Toxic Gases

Pb
Lead

VOLTA Process

Lead-acid Batteries

LOW ENERGY INTENSITY
<0.5 GJ/Tonne



LOW Carbon | NO Dust & Fumes | NO Toxic Gases

Pb
Lead

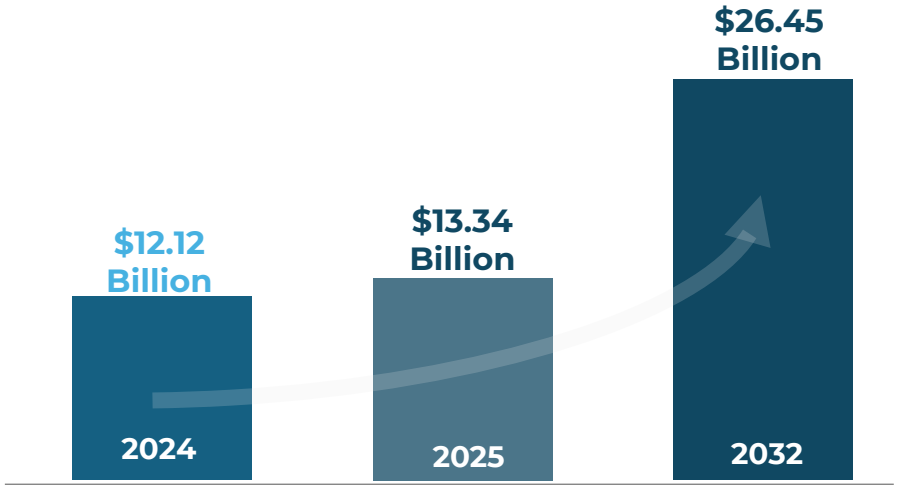
Cleaner with minimal waste
Easier future compliance

Lead-acid battery recycling is a growing sector dominated by energy-intensive and high-temperature processes

Lead-acid Battery Recycling Market to grow at

10.27%

CAGR during 2025-2032



Pyrometallurgical (smelting) remains the dominant recycling method

The recycling of lead acid batteries is heat intense, causes contamination and is toxic

Increasing volumes of spent lead-acid batteries from automotive, industrial, and backup power uses.

Environmental regulations and circular economy policies boosting formal recycling

Lead-acid batteries remain essential

Lead batteries entering a phase of coexistence between battery chemistries. Lead batteries continue to play an indispensable role in transportation systems

Automotive

Nuclear Energy

Power Grid Protection

Renewal Energy Storage

Every year, Europe generates 60 million dead car batteries containing over 1Mt of Lead

VOLTA provides a cleaner solution across Europe and the world

* Battery facilities: https://chargethefuture.org/map-of-eu-lead-battery-capacity/

Volta is disruptive across Europe as a simple solution to the EU Battery Regulation (2023/1542), specifically targeting lead recovery and the use of secondary (recycled) materials

EU Battery Regulation (2023/1542)
Phased Deadlines

31 December 2025

Recycling Efficiency

Recyclers must achieve a minimum recycling efficiency of **75%** by weight for lead-acid batteries. This will increase to **80%** by 2030.

31 December 2027

Material Recovery Targets

Processes must recover **90%** of the lead content from waste batteries. This target rises to **95%** by 2031

18 August 2031

Mandatory Recycled Content

New batteries placed on the market must contain at least **85% recycled lead**

VOLTA Technology achieves +99% recovery

The EU Battery Regulation and REACH directives enforce strict limits on heavy metal emissions, making **environmental compliance a primary driver of technological change** for European recyclers.

Emissions Control	Slag Decontamination
Pyrometallurgical operations face massive compliance costs to manage toxic flue dust and maintain workplace lead exposure below the **EU limit of 0.15 mg/m³**.	Current processes generate slag with residual lead and antimony, posing a severe leaching risk if sent to a landfill.

VOLTA TECHNOLOGY

- LOW Carbon
- NO Dust & Fumes
- NO Toxic Gases

Strategic partnership with SERI Industrial Group to commercialise Volta

- SERI **funding pilot plant** and testing
- **Meclex retains ownership of its patents and no IP transfers**
- Exclusive regional licence capturing SERI's network across Europe – **providing a clear roll-out pathway**

SERI industrial GROUP

SERI Industrial Group

SERI Industrial S.p.A. is an Italian industrial group focused on the circular economy, energy storage, and advanced materials listed on Euronext Milan (**EXM**)

The mission of Seri Industrial is to accelerate the energy and ecological transition towards sustainability and decarbonization, controlling the entire supply chain of batteries and plastic material. The activities shape a fully integrated cycle and recovery of raw materials, representing a unique example of Circular Economy.

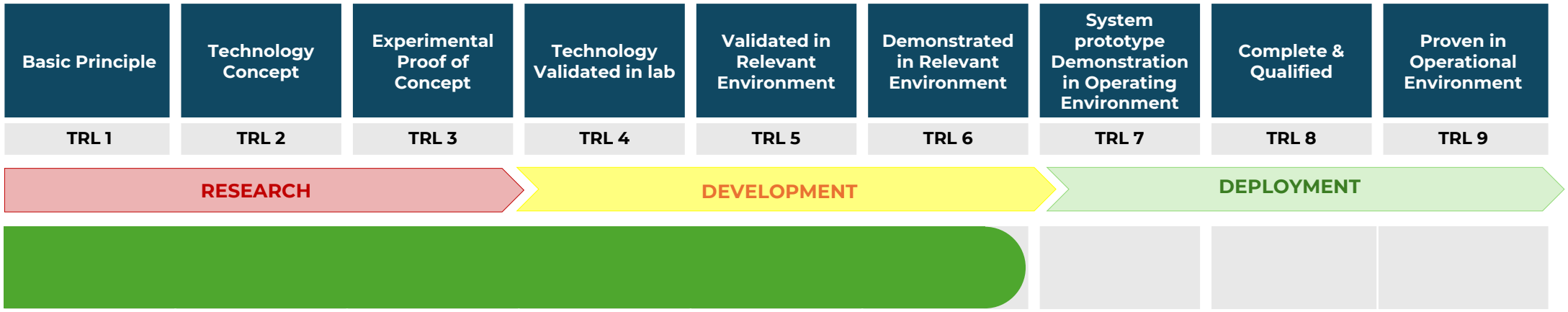
SERI recently entered into an agreement with ENI for the development of the industrial chain for lithium-iron-phosphate electrochemical batteries for storage applications (**ESS**) and industrial and commercial electric mobility

eni plenitude FINCANTIERI enel X

SERI selected under EU's Commission approved €3.2 Billion supporting battery value chain

*FAAM: SERI's battery arm

VOLTA Technology – moving to commercialisation



Significant advancements made

- ☑ Successful lab programs
- ☑ Patents filed
- ☑ Cooperation Agreement with EU partner (FIB/SERI)
- ☑ Pilot Plant successfully commissioned
- ☑ Technical viability confirmed

Major short-term events

- ☑ Pilot Plant Expansion
- ☑ EPCM Agreements
- ☑ EPCM Sales – EU
- ☑ Expansion into non-EU markets
- ☑ Global sales

Technical Details, Acquisition & Work Plans

Zinc Smelter (Source: Nyrstar)

High-quality team and consultants to move forward

Greg Ross

Chief Executive Officer

Greg Ross has over 35 years' experience in engineering, manufacturing and technology commercialisation across the mining, industrial, petrochemical and oil and gas sectors. He previously served as Country Manager of Aker Solutions in Australia, overseeing regional sales and major projects across Asia Pacific. Greg later joined KC8 Capture Technologies, helping advance its carbon capture technology through large-scale pilot deployment, and currently serves as a non-executive director.

Martijn Cysouw

Meclex Founder

Mr Cysouw founded Meclex to turn high-impact valorisation technologies into real-world solutions for a more sustainable future. With a background as a commercial lawyer and business developer. Mr Cysouw brings over 25 years of experience

Cris Copini

Meclex Technology Officer

Mr Copini is a Dutch chemical engineer with over 30 years' experience in zinc production at Nyrstar's Budel and Hobart smelters, spanning roles from technologist to operations manager. He now leads his consultancy, CopiniMetCon, specializing in zinc metallurgy and process optimization.

Mr Copini brings hands-on expertise in zinc metallurgy and process innovation. He has lead the development of advanced hydrometallurgical solutions to recover critical minerals from complex residues such as ZLR and lead paste

Leading Consultants & Facilities

SOLVOMET
CIRCULAR HYDROMETALLURGY

KU LEUVEN

The team has over 100 years of combined experienced in commercialising technologies and mineral processing. The global reach and networks provide a significant competitive advantage

Corporate Information

Capital Structure (pro-forma post acquisition)

Ordinary Shares (pro-forma)	1,285,010,693
Share Price [1]	A$0.019
Market Capitalisation [1]	A$24.4m
Cash (pro-forma) [2]	A$5.7m
Enterprise Value ($Am) [1,2]	A$18.7m

1. Share price as at 17/04/2026
2. Cash = Unaudited Cash at Bank as at 20 April 2026: $1.0m and assumed approval and completion of Tranche 2 of the placement: $4.7m (gross proceeds)

Options/Rights (pro-forma post acquisition)

Performance Shares – Meclex (slide 25 for Milestones)	696,666,667
Unlisted Options	385,000,000
Performance Rights	125,000,000

Board of Directors

Mark Pearce
Chairman

Mr Pearce is a Chartered Accountant and 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.

Peter Huljich
Non-Executive Director

Peter has over 30 years' experience in the legal, natural resources and banking sectors with particular expertise in M&A, 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 and Equity and Debt Capital markets.

Tom Corr
Non-Executive Director

Mr Corr is a founding Director and Shareholder of ZMI with 20 years' experience in capital markets. He has also been involved in numerous transactions for listed and unlisted companies

Julian Barnes
Non-Executive Director

Mr Barnes is a geologist with over 37 years' experience in major exploration and development projects. Previously, he was Executive Vice President Dundee Precious Metals, and he founded and led Resource Service Group which ultimately became RSG Global then sold to Coffey Mining.

Jerry Monzu
Company Secretary

Mr Monzu is a founding director of Capella Corporate Consulting and has provided Company Secreterial, CFO and Directorial services to a number of listed and unlisted entities on the ASX, AIM and JSE stock exchanges.

During his career Mr Monzu has held senior financial accounting and management roles in large multinational mining and oil and gas companies.

Summary of Meclex

Two technologies that offer the potential to **generate economic value** via sustainable and environmentally favourable disruptive applications, unlocking new sources of critical minerals

Critical Metal Extraction Technology for Processing Zinc Smelter Residue to replace pyrometallurgical (high-temperature) current treatments.

ARGO has the potential to offer (when commercialised):

Potential for high recoveries of minerals	Reduction in energy consumption	Reduction in emissions – CO_2 & Toxic Gases	Reduction in waste disposal liabilities

Disruptive Advanced Battery Recycling Technology using 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 CO_2 emissions	Ultra-high recoveries	Significant reduction in waste

- ☑ Technologies development **driven and directly address current economic and environmental challenges** – energy, emissions and waste
- ☑ Secured **strategic partnerships** supporting development and market entry
- ☑ **High-quality team** and consultants to accelerate commercialisation
- ☑ Established market presence in the European market with significant expansion opportunities into global markets
- ☑ Surging demand for strategic and critical minerals increasing prices and economic value of the technologies

Appendix - Transaction Details

Summary of key acquisition terms

The total consideration payable for the 100% acquisition of Meclex will comprise:

- **153,000,000** ZMI shares issued at completion;
- **130,000,000** ZMI shares issued upon achievement of Tranche 1 Milestone
- **255,555,556** ZMI shares issued upon achievement of Tranche 2 Milestone
- **311,111,111** ZMI shares issued upon achievement of Tranche 3 Milestone

Tranche 1 Milestone - Improved recovery relative to conventional residue treatment assumptions demonstrating either: Zinc (Zn): ≥90% recovery; or Lead (Pb): ≥90% recovery AND 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 - Improved recovery relative to conventional residue treatment assumptions demonstrating either: Zinc (Zn): ≥95% recovery; or Lead (Pb): ≥95% recovery AND 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 – Announcement of the 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

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.

Director, Officer & Adviser Securities

Options:

- 90,000,000 options exercisable at A$0.02, expiring three years from the date of issue; and
- 90,000,000 options exercisable at A$0.03, expiring four years from the date of issue.

Advisor Performance Rights

- 58,500,000 vesting upon the Company achieving a 20-day VWAP of A$0.03 expiring five (5) years from issue
- 58,500,000 vesting upon the Company achieving a 20-day VWAP of A$0.04 expiring five (5) years from issue

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**

Disclosures & Disclaimers

Competent Persons' Statement

The information in this presentation that relates to the Mineral Resources at ZMI's Kildare Project is extracted from the report 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.

Forward Looking Statement

This presentation 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 presentation, to reflect the circumstances or events after the date of that presentation.

Authorisation Statement

This presentation has been approved and authorised for release by the Company's Chief Executive Officer

Table - Kildare's Inferred Mineral Resource Estimate (MRE)

	Mt	Zn%	Pb%	Zn + Pb%	Zn (kt)	Pb (Kt)
McGregor	7.0	8.1%	1.4%	9.5%	565	95
Shamrock	3.5	7.1%	0.9%	8.1%	248	33
FC-3	0.9	8.5%	1.0%	9.5%	74	9
Total (Inferred)	**11.3**	**7.8%**	**1.2%**	**9.0%**	**887**	**136**

Notes:

- *MRE based on a 5.0% ZnEq Cut-off*
- *For the purposes of calculating a ZnEq cut-off, these two prices were rounded to US$2,500 per tonne for Zn and US$2,000 per tonne for Pb, resulting in a 0.8 ratio between Pb and Zn. All elements included in the ZnEq formula calculation have reasonable potential to be recovered and sold.*
- *The resultant ZnEq formula used in the resource reporting is:*
  - *ZnEq = (Zn% * Zn recovery) + (0.8* (Pb% * Pb recovery)).*
  - *ZnEq = (Zn% * 0.9639) + (0.8 * Pb% * 0.8644)*
- *For further information on the Mineral Resource Estimate and ZnEq calculations refer to ZMI's ASX Announcement dated 8 September 2020.*

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 in ASX Announcement, Acquisition of Metals Technology Company Meclex dated 9 April 2026 (**Announcement)**), there is a risk that the transaction contemplated by in the Announcement may change or may not be completed before the End Date (as defined in the Announcement). 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.

- Subject to the results of the ongoing development of the ARGO technology, the Company intends to integrate the ARGO technology into ongoing technical studies for the Kildare Project. There can be no guarantee that the ARGO technology will be able to be successfully integrated into any economic studies for the Kildare Project. Furthermore, even if ARGO is integrated into technical studies and improved economics can be demonstrated for the Kildare Project, there can be no guarantee that the Company will be able to realise these economic benefits for the project once operations commence or incorporated into product offtake agreements.

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.

References

	Typical Grade Range	
Zinc	5-10%	Guangzheng Yao, Qiang Guo, Yongli Li, Ziyang Xu, Zhenpeng Han, Mingming He, Tao Qi, An innovation technology for recovering silver and valuable metals from hazardous zinc leaching residue through direct reduction, Minerals Engineering, Volume 188, 2022, 107857, ISSN 0892-6875 https://doi.org/10.1016/j.mineng.2022.107857
Lead	17-22%	Creedy, Stefanie & Glinin, Alexander & Matusewicz, Robert & Hughes, Stephen & Reuter, Markus. (2013). Ausmelt Technology for Treating Zinc Residues. World of Metallurgy - ERZMETALL. 66. 230. https://www.researchgate.net/publication/270048746_Ausmelt_Technology_for_Treating_Zinc_Residues
Silver	170 – 1,800 g/t	Creedy, Stefanie & Glinin, Alexander & Matusewicz, Robert & Hughes, Stephen & Reuter, Markus. (2013). Ausmelt Technology for Treating Zinc Residues. World of Metallurgy - ERZMETALL. 66. 230. https://www.researchgate.net/publication/270048746_Ausmelt_Technology_for_Treating_Zinc_Residues
Gallium	50 – 1,100 ppm	High: Ngenda, Banka & Segers, L. & Kongolo, Kitala. (2009). Base metals recovery from zinc hydrometallurgical plant residues by digestion method. Base metals recovery from zinc hydrometallurgical plant residues by digestion method. 54. 17-29. https://www.researchgate.net/publication/292693863_Base_metals_recovery_from_zinc_hydrometallurgical_plant_residues_by_digestion_method
Germanium	100 – 490 ppm	High: Ngenda, Banka & Segers, L. & Kongolo, Kitala. (2009). Base metals recovery from zinc hydrometallurgical plant residues by digestion method. Base metals recovery from zinc hydrometallurgical plant residues by digestion method. 54. 17-29. https://www.researchgate.net/publication/292693863_Base_metals_recovery_from_zinc_hydrometallurgical_plant_residues_by_digestion_method
Indium	200 – 800 ppm	Vivek Kashyap, Patrick Taylor, Extraction and recovery of zinc and indium from residue rich in zinc ferrite, Minerals Engineering, Volume 176, 2022, 107364, ISSN 0892-6875. https://doi.org/10.1016/j.mineng.2021.107364

	Spot Price (US$/t)	Accessed on 14 April 2026
Zinc	$3,346/t	https://www.kitco.com/price/base-metals/zinc
Lead	$1,935/t	https://www.kitco.com/price/base-metals/lead
Silver	$2,478/kg	https://www.kitco.com/charts/silver
Gallium	$2,269/kg	https://strategicmetalsinvest.com/gallium-prices/
Germanium	$8,598/kg	https://strategicmetalsinvest.com/germanium-prices/
Indium	$972/kg	https://strategicmetalsinvest.com/indium-prices/

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