ZMI
ZINC OF IRELAND LTD

ARGO TEST RESULTS DELIVER HIGH LEACH RECOVERIES

Results from ARGO testwork demonstrates exceptionally high leach recovery across multiple feedstocks including up to 99% silver

HIGHLIGHTS

- Test results on Zinc Leach Residue (**ZLR**) processing technology, ARGO deliver exceptional outcomes from the first phase of testing.
- Leach testing on ZLR materials from three (3) separate European smelters resulted in **exceptionally high recovery of all key metals** to the leachate phase, indicating strong consistency of the process.
- **Recovery up to 99% of silver**, the commonly **highest in-situ value** mineral of ZLR. Also, importantly recoveries of up to 100% for lead **and 91% for copper**.
- ZMI is currently completing additional testing on the recovery of critical minerals (**germanium, gallium and indium**) from ZLR materials and plans to report results shortly.
- Results are part of the Company's major program, as ZMI fast-tracks ARGO's development targeting a pilot plant in early 2027.
- Outcomes from the work completed continue to enhance the viability of ARGO and provide a **clear pathway for the extraction of critical minerals** which are currently being tested.

Mr Greg Ross, CEO of ZMI, commented:

"To achieve these outcomes this early in the program is very exciting. This is the next step in the progress of the ARGO Technology since acquisition and provides further confirmation of its ability to treat one of the industries more difficult output streams and recover nearly the full value of what would previously lost metals.

"ZMI is exceptionally well-positioned as we accelerate the ARGO testwork program, with a focus on critical minerals. Driven by strong industry interest and backed by VLAIO grant funding, our world-class technical partners including SOLVOMET and Core Resources which are working systematically to bring the ARGO pilot plant online by early 2027.

"We look forward to being able to announce further developments in the coming months as we validate the ARGO process."

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Zinc of Ireland Limited (ASX: ZMI) (**ZMI** or **Company**) is pleased to announce the initial screening leach tests results from the Company's major testwork program for the ARGO Technology at Solvomet, a leading metallurgical research and innovation centre in Belgium.

The major 12-month testing program, which was recently fast-tracked and expanded designed to progress the ARGO flowsheet through to the pilot phase by early 2027 (TRL7). With funding support from VLAIO announced last week.

RESULTS

The target of the testwork program was to conduct leach tests (the first phase of the ARGO process) on multiple ZLR materials from European smelters. ZMI was able to achieve outstanding results with high recoveries consistent over the three (3) sites, as outlined in Table 1.

Table 1: Recovery of various metals across three sites

	Site 1	Site 2	Site 3	Average
Silver	93%	99%	88%	***93%***
Lead	93%	100%	99%	***97%***
Zinc	35%	70%	69%	***58%***
Copper	68%	91%	81%	***80%***

The screening test have provided confirmation that the ARGO flow sheet will be able to extract the maximum value from the ZLR materials being produced by the zinc smelters. The initial focus on the silver, lead, and other metals, which was confirmed with high recovery rates.

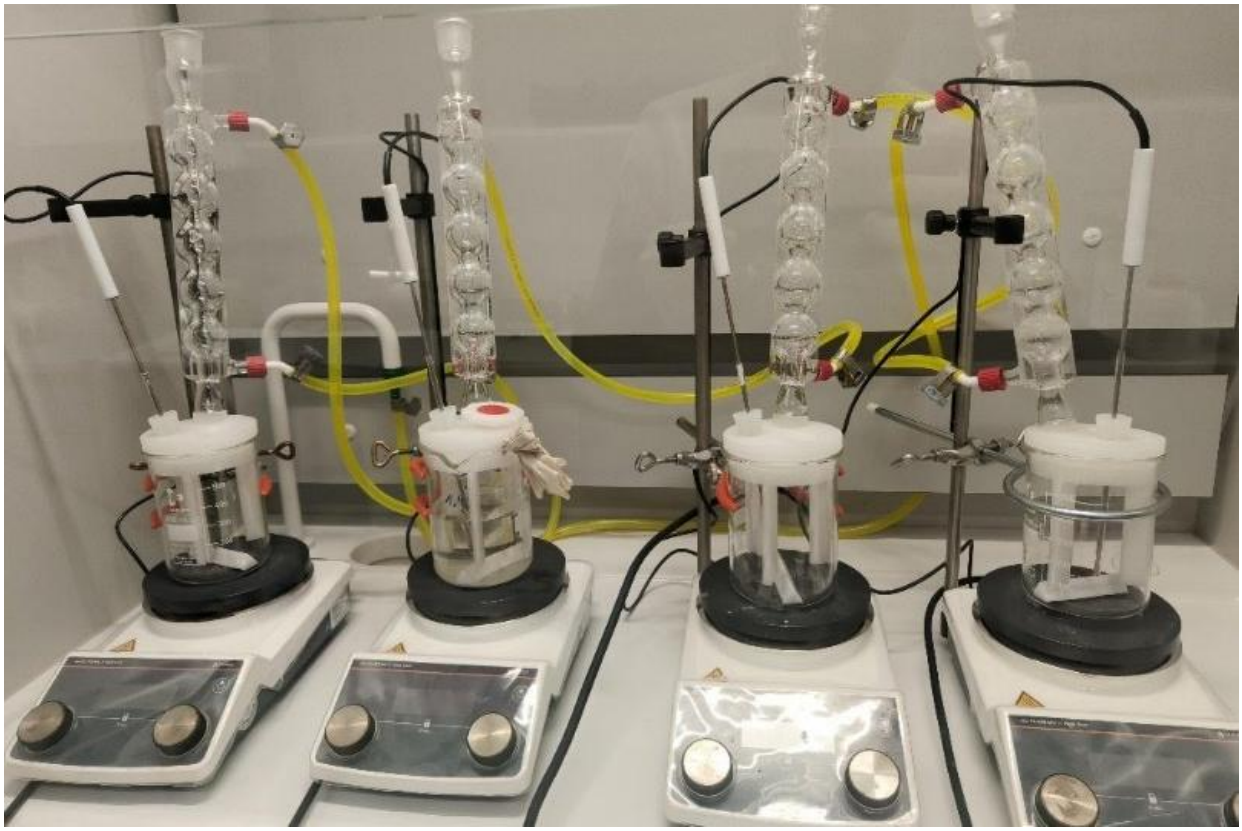

Figure 1: Leaching tests conducted at Solvomet's Laboratory, Leuven.

Further evidence has also highlighted the ability of ARGO to produce leach products which allow for further treatment of the residual materials and reduce the mass to landfill while providing an output product that the company expects to be suitable for sale. This will provide a significant economic benefit to the ZLR producer and reduce the flow of waste from the smelter.

The program provided a clear pathway to understand ARGO's ability to extract critical minerals like germanium, gallium and indium. The initial screening has shown where these elements are concentrated in the ARGO process and that will allow for greater recoveries. ZMI is currently completing the testing of these and plans to report results shortly.

Technical information

Tests were performed on 500mL samples of ZLR from three (3) separate smelters and tested in triplicate. Recovery % of weight of total materials in vs weight of materials left in solids plus weight of materials dried from leachate and averaged. The tests were run for 180 minutes at 25^{o}C.

NEXT STEPS

The results reported today are part of the Company's major program, as ZMI fast-tracks ARGO's development targeting a pilot plant in early 2027.

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The leaching tests now need to be optimised and these results converted to element recovery trials. There are several steps to be taken now to confirm the final percentage recovery of metals and elements from the initial leachate.

These results will also be incorporated into ZMI's simulation testing to develop a full circuit model for a full-scale installation (+100,000 tonne per annum). This work program has been implemented to deliver the critical energy, reagent, and reaction data required to advance design and engineering of the complete circuit model and full project cost estimates.

ABOUT ZMI

ZMI is focused on the complete zinc supply chain with newly acquired metals technologies complementing ZMI's mineral exploration activities and unlocking significant value-add opportunities across its current portfolio. ZMI's new technologies, ARGO and VOLTA, directly address the significant environmental pressures facing industry, offering potential low temperature, low-emission alternatives to the incumbent high-cost pyrometallurgical processes. ZMI aims to commercialise these metals technologies to extract and recycle metals critical for the world's requirements. ZMI also owns the Kildare zinc deposit located approximately 40km southwest of Dublin, an area known for high-grade zinc mines.

Forward Looking Statements

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 Chief Executive Officer, Mr Greg Ross.