

19 February 2025

Earning into Highly Prospective Project at Mt Clere Containing a Large SEDEX/IOCG Drill-Ready Anomaly

Mt Clere Earn-In Agreement Highlights:

- ZMI to acquire up to an 80% interest in EL 52/3979 located at the highly prospective Mt Clere Project in the Gascoyne Region of Western Australia.
- The Mt Clere Project (75km²) is located within the Edmund Basin on Mt Clere Station, 190km north-northwest of Meekatharra and 725km north-east of Perth in Western Australia, with road access to the Project.
- Large-scale 1km wide geophysical anomaly with strong magnetic (400nT) and gravity (~2mG) signatures remains untested by drilling, representing a rare exploration opportunity in Western Australia (Figure 1).
- BHP exploration tried to drill the target in the 1990's and terminated the hole at 56m (depth) due to drilling issues, with the anomaly remaining untested, with recent geophysical work having significantly enhanced the anomaly's prospectivity (**see pg. 4**).
- The target lies adjacent to the Mt Clere fault, within a copper and base metal province which hosts various copper and base metal prospects and mines.
- An existing Heritage Agreement is in place and drill planning is underway with a Programme of Work (POW) to be lodged imminently.

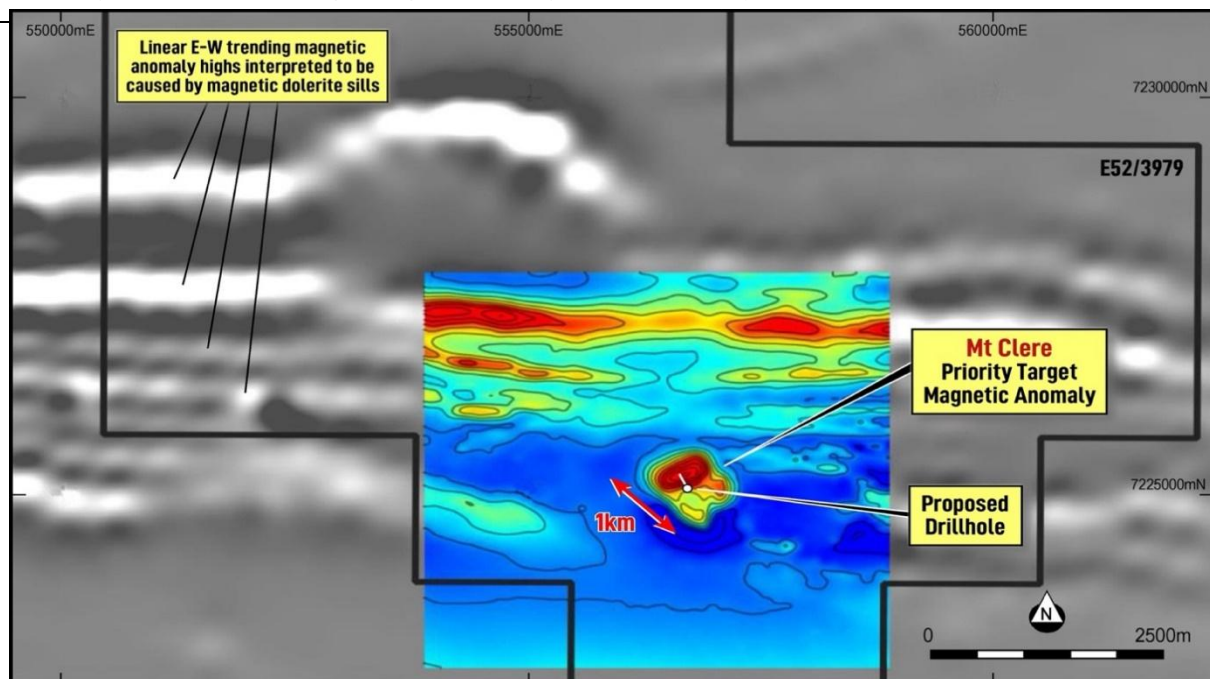


Figure 1. Magnetic feature to be drill tested in upcoming drill programme

ZMI's Non-Executive Chairman, Peter Huljich, commented:

"The Mount Clere Project presents a standout, drill-ready geophysical target, which we believe is one of the last of its kind in Western Australia. This bullseye anomaly, marked by a distinct 400nT magnetic signature and a coincident 2mGal gravity anomaly, mirrors the geophysical fingerprints of major discoveries. BHP tried to drill this target in the 1990s but was forced to abandon the attempt due to technical challenges, leaving its full potential untapped.

Thanks to cutting-edge geophysical advancements, our understanding of this anomaly has dramatically improved. Its scale and characteristics align with globally significant SEDEX and IOCG deposits, such as the world-class Sullivan and Ernest Henry mines.

Western Australia has a proven track record of game-changing discoveries driven by geophysics. Given the Mount Clere anomaly's compelling geological setting and geophysical features, we are eager to put drill bits in the ground and unlock its true potential."

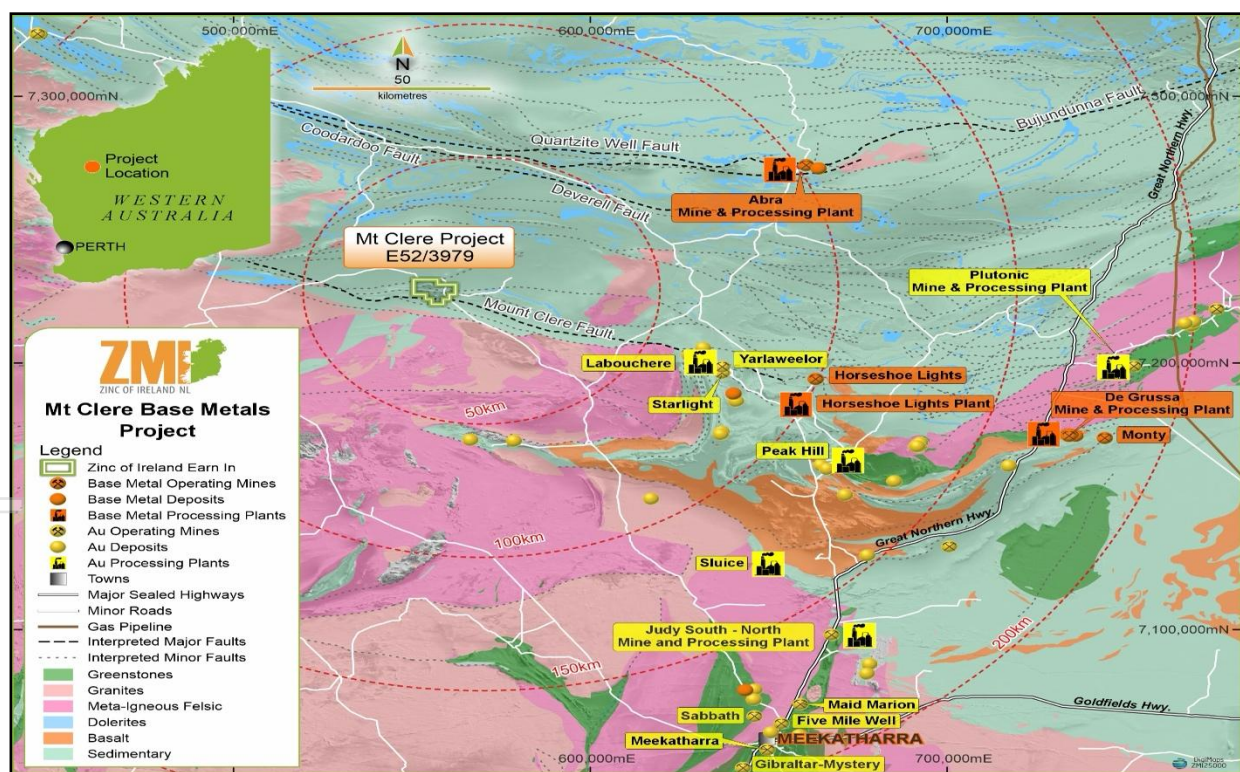


Figure 2. Mount Clere Project location with reference to the Abra base metal deposit and GSWA bedrock geology over filtered greyscale magnetic image.

Zinc of Ireland NL (ASX: ZMI) (ZMI or the **Company**) is pleased to announce that it has executed a binding agreement to acquire a highly prospective drill ready project at Mt Clere, in the Gascoyne region of Western Australia, containing a high tenor, coincident magnetic and gravity geophysical target (**Mt Clere Earn-In Agreement**).

The Mount Clere Project is located 725km north-northeast of Perth and 190km north-northwest of the town of Meekatharra in Western Australia (Figure 2).

Regional Geological Setting

E52/3979 (**Tenement**) 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.

No existing drillhole data is currently available to confirm the thickness of Cainozoic cover sediments or to otherwise assist with constraining the depth of the Robin 21 priority magnetic and gravity anomaly target (**Robin 21**).

Previous Exploration

BHP explored an area encompassing the Tenement 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 did not provide results warranting further exploration. 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.*

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 completed unconstrained 3D inversion modelling of airborne magnetic and ground gravity data for the Mount Clere Project, Figures 4a and 4b.

In comparison to the BHP-era data, the combined 2022 geophysical programmes have acted to enhance the veracity of the Robin 21 target via:

- confirmation of the geophysical anomaly;
- an increase in the footprint of the target from 800m to 1000m as seen in 2D plan view;
- increasing the apparent gravity relative gravity response to 2mGal from the BHP era 1 mGal;
- increasing the apparent magnetic response from 300nT to 400nT; and
- agreement between variations in the 2022 magnetic modelling techniques that the top of the anomaly may sit as shallow as 100m deep (a single BHP hole abandoned at 56m).

*The results from BHP's exploration are not presented here as they are not considered material and have been superseded by recent geophysical surveys that are reported herein.

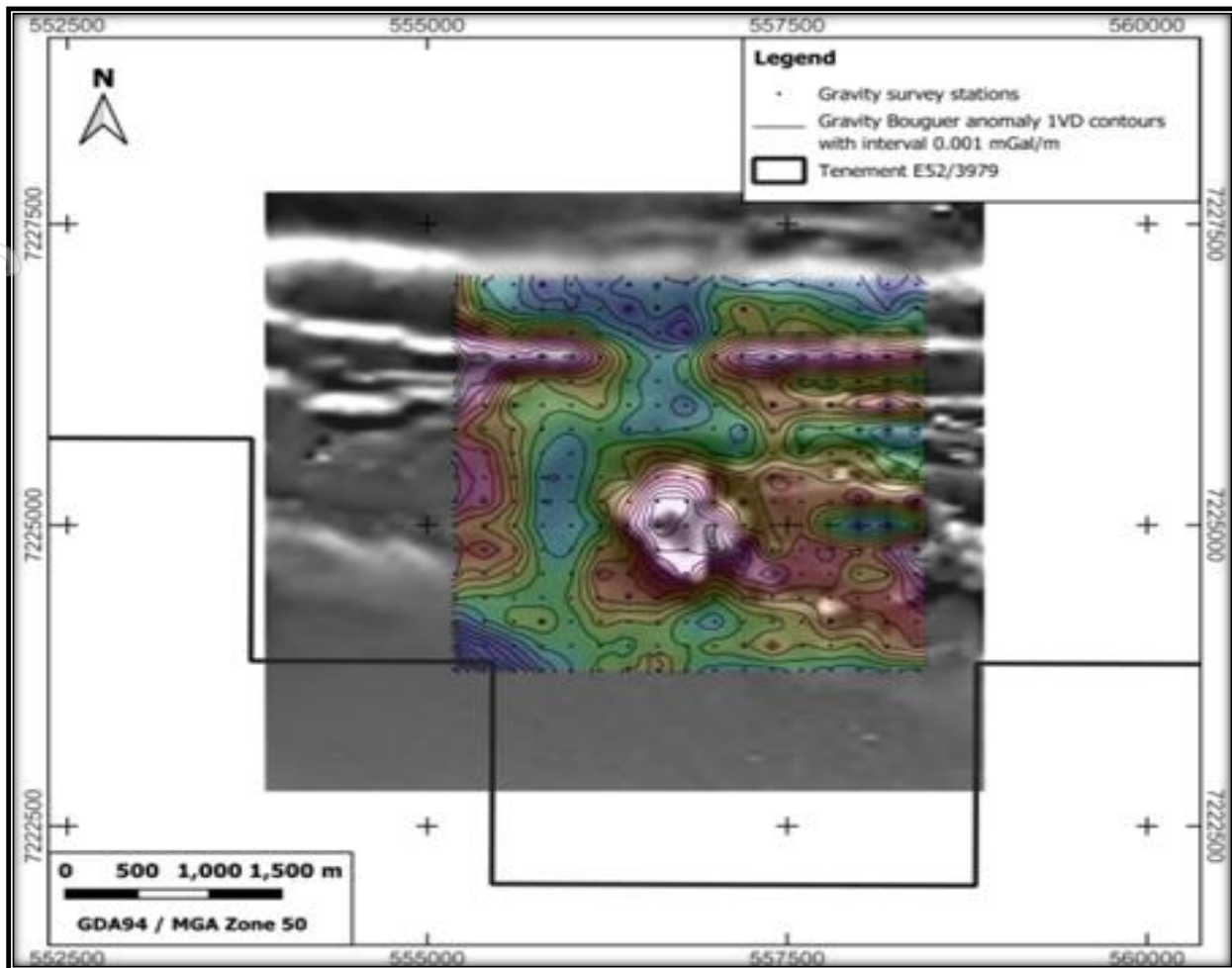


Figure 3. Example of 1VD filtered gravity anomaly colour image overlain onto filtered magnetic anomaly image (TMIRTP-1VD). Note coherent Robin 21 anomaly is distinct from east-west trending dykes.

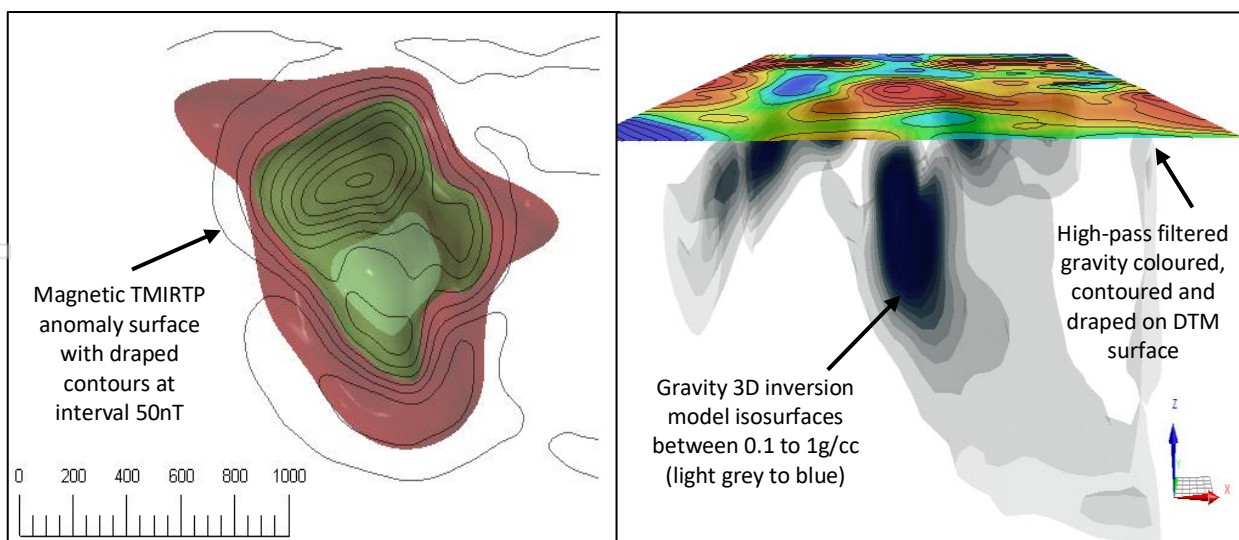


Figure 4a (at left) coherent Robin Magnetic TMIRTP anomaly. 2022 data has increased the magnetic response in comparison to historic regional datasets used by BHP. Figure 4b. Gravity 3D inversion models sit underneath (and partially overlap) the magnetic models allowing for simple drill targeting.

Magnetic 3D Inversion Modelling

Unconstrained magnetic 3D inversion modelling was carried out on a windowed area of the 2022 100m line-spaced airborne magnetic survey data using Geosoft VOXI inversion code (eg Fig 3a). Alternative magnetic unconstrained 3D inversion models were generated using 1) standard magnetic susceptibility inversion, whereby all of the measured local magnetic field is assumed to be caused by induced magnetisation and 2) magnetic vector inversion (MVI), which attempts to account for possible magnetic remanence. The primary output and data product for both of these 3D inversions are 3D block models of the Earth's magnetic susceptibility contrast with the pre-defined sub-surface 3D block model area. The standard magnetic susceptibility model is located directly below the airborne magnetic TMIRTP anomaly high features and model features tend to dip inwards into the center of the TMIRTP anomaly, whereas the MVI 3D inversion model features are focused on the outer edges of the airborne magnetic TMIRTP anomaly and tend to dip outwards away from the center of the TMIRTP anomaly.

There is a significant difference in the orientation of magnetic anomaly source bodies resolved by the standard magnetic susceptibility and MVI unconstrained 3D inversion models, and at this stage it is not possible to determine which model may be more accurately representing the magnetic sources. At this stage, the magnetic 3D inversion model results obtained using the standard magnetic susceptibility inversion are preferred and have been considered in preliminary drillhole design.

Although the orientation of the modelled magnetic anomaly sources bodies is very different between the alternative 3D inversions, **the depth to the top of the magnetic model bodies is similar, at approximately 100m.**

Gravity 3D Inversion Modelling

Unconstrained gravity 3D inversion modelling (Figure 4b above) was carried out on the 2022 Mt Clere ground gravity survey data using Geosoft VOXI inversion code. The primary output and data product for this inversion is a 3D block model of the Earth's density contrast with the pre-defined sub surface 3D block model volume. The gravity 3D inversion block model dimensions were defined based on the gravity Bouguer anomaly grid area and data resolution, and comprised of mesh cells with dimensions 100m (X), 100m (Y) and 25m (vertical) from surface down to a depth of 1,285m RL (approximately 1,700m total vertical extent). The depth to the top of the gravity 3D inversion model features having higher amplitude positive density contrast is approximately 300m, which is deeper than the magnetic model bodies. This could represent a similar geological setting to Abra where the magnetic anomaly is due to the magnetite zone within the upper apron portion of the deposit and the gravity anomaly is due to hematite alteration and base metal mineralisation within the upper apron plus the underlying feeder zone.

Interpretation and Proposed Drillhole

The north-east orientation of the magnetic feature is considered significant as this structural direction is thought to represent large-scale underlying tectonic 'transfer' structures (in some cases, tectonic zones between terranes). The magnetic threshold is on par with the surrounding magnetic trends in lithologies as is the gravity. A magnetite destruction halo may be indicative of alteration. The geophysical feature is located on the structurally complex boundaries between the reworked Archaean (Palaeo to Meso Proterozoic reworking) and the older Archaean basement.

At this stage, a primary initial drillhole has been designed to intersect the modelled sources of both the magnetic and gravity anomalies for the priority target within the Mt Clere Project. Subject to ongoing assessment a priority initial drillhole is proposed. The standard unconstrained VOXI 3D inversion model source bodies for the priority target are generally dipping to the south, which is in-line with the expected sedimentary host layer dip based on geological mapping in the Project area. Therefore, the proposed drillhole is directed towards the north-northwest and aimed at testing a deeper part of the magnetic 3D inversion model and the upper part of the gravity 3D inversion model bodies. The proposed initial drillhole is expected to intersect the deeper source of the gravity anomaly between 250 to 300m downhole. The magnetic and gravity anomaly images and contours have been used to assist the drillhole design, and drill testing of the peak of the residual filtered gravity Bouguer anomaly peak has been prioritized (Figures 5 and 6 below).

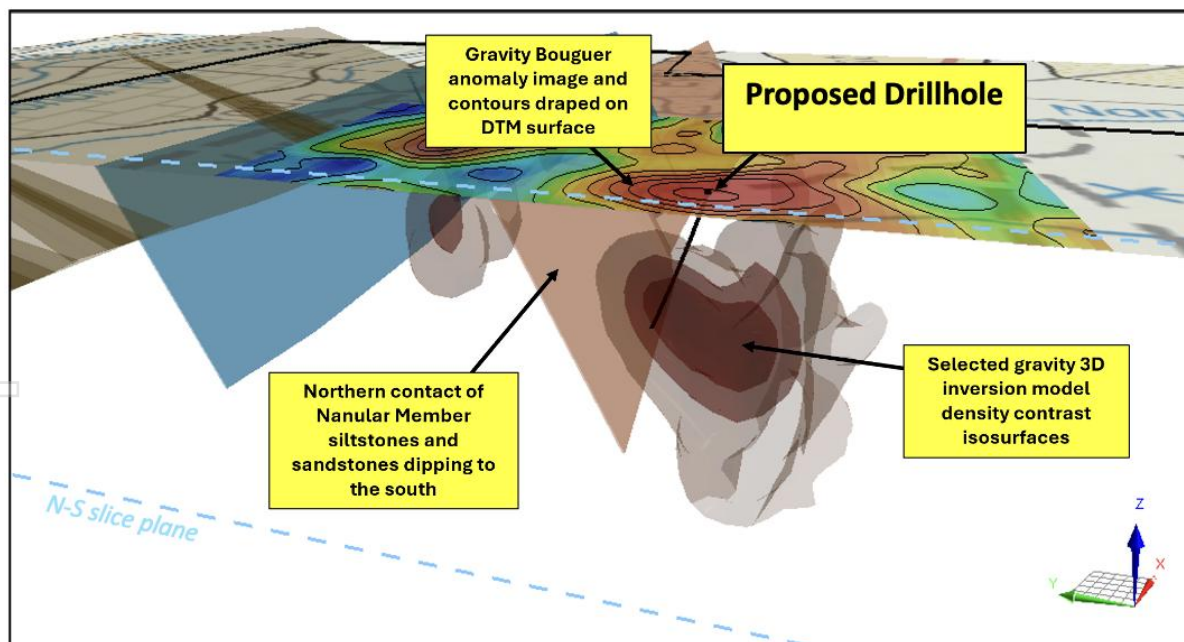


Figure 5. Conceptual drillhole targeting at the Robin 21 anomaly

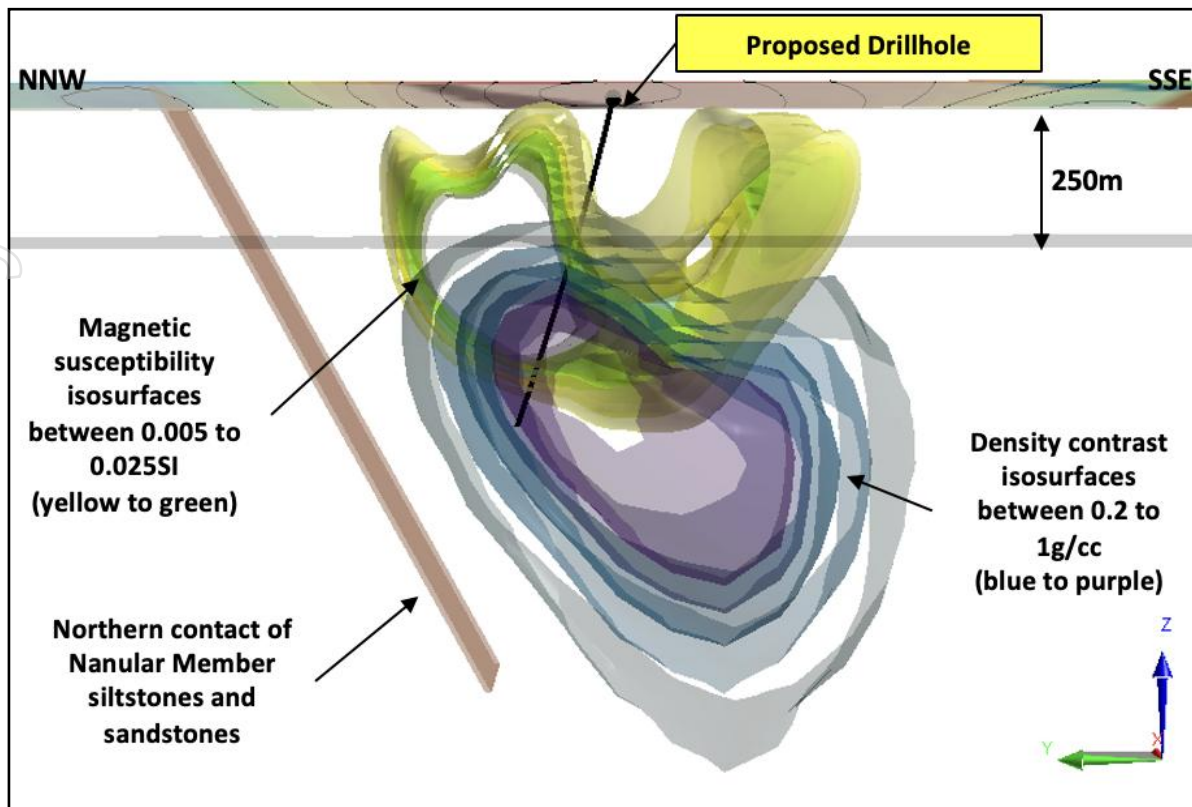


Figure 6. Oblique sectional view of undrilled magnetic and gravity anomalies at Robin 21. Partial offsets in the modelled depths may be consistent with zoned alteration or base metal mineralisation. Sedex and IOCG styles of mineralisation are possible exploration target candidates.

Terms of Mt Clere Earn-In Project:

ZMI entered into the Mt Clere Earn-In Agreement with the following parties:

- Mr Christopher Reindler, being the beneficial owner of the Tenement (**Vendor**);
- Mr Andrew Todd, being the legal owner of the Tenement (**Legal Holder**); and
- Berma Prospecting Pty Ltd (ACN 665 477 734), being an entity which may elect to acquire a 10% interest in the Tenement from the Vendor pursuant to the terms of the Terms Sheet (**Berma**),

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

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

being a total earn-in period of 5 years (**Earn-In Period**).

The Mt Clere Earn-In Agreement is not subject to any conditions precedent.

The Vendor and Berma are not related parties of ZMI.

ZMI confirms that it has obtained confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the transactions contemplated under the Mt Clere Earn-In Agreement.

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

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

Stage 2	Upon the Second Earn-In Interest being granted to ZMI.	An aggregate amount of shares in the issued share capital of ZMI of \$250,000, issued to the Vendor (or his nominee), calculated on a 10-day VWAP.
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Berma's right to acquire a 10% interest in the Tenement from the Vendor arises during or upon completion of Stage 1 of the Earn-In Period.

ZMI has agreed to issue the deferred consideration shares within its placement capacity pursuant to ASX Listing Rule 7.1. However, in circumstances where ZMI's VWAP drops below \$0.0072, resulting in ZMI no longer having sufficient capacity to issue the deferred consideration shares, ZMI would be in breach of its Listing Rule 7.1 placement capacity and would therefore not be able to issue the deferred consideration securities.

The Vendor and Berma's remaining 20% interest in the Tenement (should Berma elect to acquire a 10% interest in the Tenement from the Vendor during or on completion of Stage 1) will be free carried by ZMI, which will sole fund all costs incurred in connection with exploration on and development of the Tenement, until such time that:

- (a) a Bankable Feasibility Study on the Tenement is completed and presented to the Vendor and Berma; and
- (b) financing from a reputable financial institution or other debt, equity and / or royalty or alternative finance provider is secured in relation to the Tenement,

following which the Vendor and Berma will be required to elect to either fund their share of all costs incurred in connection with exploration on and development of the Tenement or have their remaining interest in the Tenement diluted to a royalty on standard terms.

The Mt Clere Earn-In Agreement may be terminated upon the Company electing not to proceed with exploration of the Tenement across the Earn-In Period, with the parties otherwise being entitled to terminate the Mt Clere Earn-In Agreement in writing, and in those circumstances, the parties will be released from their obligations under the Terms Sheet.

The Mt Clere Earn-In Agreement is otherwise on standard terms for an agreement of this kind.

Next Steps:

Immediate drilling of the Robin 21 anomaly is our primary objective. To facilitate this, the submission of a revised POW will be completed imminently, drill contracts will be executed and final access confirmations will be obtained. The Company looks forward to updating the market as we progress.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P. Huljich', written over a faint circular stamp.

Peter Huljich

Non-Executive Chairman

Zinc of Ireland NL
(ACN 124 140 889)

Investor Inquiries:

Peter Huljich Tel: +61 8 9287 4600

Competent Persons' Statements

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

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.*

Appendix 1. Tenement Details

Location	Project Name	County/Area	Tenement No.	Ownership	Title Holder
WA	Mount Clere Pb-Ag Project	Gascoyne	E 52/3979	100%	Mr Andrew James Todd

Appendix 2.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.• Aspects of the determination of mineralisation that are Material to the Public Report.• In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	<ul style="list-style-type: none">• The Company announcement discusses a geophysically defined target known as “Robin 21”. The relevant geophysical datasets are an airborne magnetic survey (R72230 by Arabella Resources Pty Ltd conducted by Thomson Aviation Pty Ltd 32 640 927 448) as part (Block H) of their 2022 Sawback Range Airborne Geophysical Survey (Thomson Airborne Job F22010) and a ground gravity survey (Mt Clere Gravity Survey by Haines Surveys Pty. Ltd) undertaken between 2021 and 2023.
Drilling techniques	<ul style="list-style-type: none">• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<ul style="list-style-type: none">• No drilling results are reported.
Drill sample recovery	<ul style="list-style-type: none">• Method of recording and assessing core and chip sample recoveries and results assessed.• Measures taken to maximise sample recovery and ensure representative nature of the samples.• Whether a relationship exists between sample recovery and grade	<ul style="list-style-type: none">• No drilling results are reported.

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling or sampling reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling or sampling reported.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>R72230 Airborne Magnetic survey: The Mt Clere Project area was covered as Block H; a subset of the Sawback Range Airborne Geophysical Survey in April 2022 (Thomson Airborne Job F22010 Thomson Aviation Pty Ltd 32 640 927 448). The survey was flown for 20 Hz time base magnetics and 2 Hz time base radiometrics. Block H Mt Clere had the following survey specifications</p>

Criteria	JORC Code explanation	Commentary																		
		<table><tr><th colspan="2">Mt Clere</th></tr><tr><td>Traverse line direction</td><td>0</td></tr><tr><td>Traverse line spacing</td><td>100 m</td></tr><tr><td>Tie line direction</td><td>90</td></tr><tr><td>Tie line spacing</td><td>1000 m</td></tr><tr><td>Block Traverse Kilometers</td><td>257</td></tr><tr><td>Block Tie Kilometers</td><td>31</td></tr><tr><td>Block Total Kilometers</td><td>288</td></tr><tr><td>Mean terrain clearance (m)</td><td>35</td></tr></table> <p>The survey was carried out using a Cessna-borne Geometrics G822A magnetometer capable of 20 captures per second and accurate to 0.01nT. Two base station magnetometers were run continuously during the survey. Base station magnetometer instruments record data to a sensitivity of 0.1nT every 6 seconds. During data acquisition, if the non-linear diurnal variation was greater than 10 nT in 10 minutes, or the deviation from a straight line chord of length 10 minutes exceeded 10 nT, the line was reflown.</p> <p>Thomson Airborne conducted stringent real time data validity checks. The following products were generated on site utilising Chris DBF and Geosoft database programs as well as Thomson Airborne proprietary software:</p> <ul style="list-style-type: none">• Flight path plots, to demonstrate quality of navigation• Magnetic stacked profiles, to demonstrate character of magnetic data• Statistical summary of line data• Magnetometer base station plots• Progressive image presentation of magnetic and topographic data• Daily plots of aircraft parking locations to verify GPS position <p>Thomson Airborne did disclose or identify any material QA/QC issues. The competent person considers the data appropriate for geological</p>	Mt Clere		Traverse line direction	0	Traverse line spacing	100 m	Tie line direction	90	Tie line spacing	1000 m	Block Traverse Kilometers	257	Block Tie Kilometers	31	Block Total Kilometers	288	Mean terrain clearance (m)	35
Mt Clere																				
Traverse line direction	0																			
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Mean terrain clearance (m)	35																			

Criteria	JORC Code explanation	Commentary
		<p>interpretations and drillhole targeting.</p> <ul style="list-style-type: none"> • Mt Clere Gravity Survey: Ground gravity measurements were made using Scintrex CG5 Autograv instruments. Instrument numbers 080440379, 080440381 and 971190401 were used. Readings of 120 seconds were taken at base station. Readings of 40 seconds were taken at all other gravity survey points. Base station readings were taken at the beginning of the day and at the end of the day's fieldwork. The gravity values for this survey are related to the Australian National Gravity Database using the Australian Absolute Gravity Datum 2007 (AAGD07) values at known Gravity Stations as provided by Geoscience Australia. Note that all gravity values are expressed in units of milligals. A total of 23 gravity observations were repeated for quality control purposes and confirmed acceptable data quality. The competent person considers the data appropriate for geological interpretations and drillhole targeting.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No drilling intersections are reported. • R72230 Airborne Magnetic survey: Thomson Airborne conducted stringent real time data validity checks using appropriate software. • Mt Clere Gravity Survey: The field gravity observations have been processed using standard formulae and constants as documented by Geoscience Australia to produce a Bouguer Anomaly for each gravity station.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • R72230 Airborne Magnetic survey: Navigation was provided using a mobile Novatel OEMV-1 VBS receiver. This equipment provides flight guidance to the pilot as well as flight path information which was recorded for subsequent processing. Differential GPS data was obtained in real time using static GPS data obtained from the Omnistar wide area GPS service. Position relative to the survey line was displayed to the pilot by an accurate and effective system proprietary to Thomson Airborne. Under normal circumstances differential GPS is expected to yield positional accuracies in the order of 5 meters • Mt Clere Gravity Survey: GPS • All maps and locations are in MGA 94 Zone 50. • Horizontal and vertical control has been established using the

Criteria	JORC Code explanation	Commentary
		AUSPOS online GPS processing service provided by Geoscience Australia. This method provides control within the GDA94 Datum to within +/- 5 cm.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> R72230 Airborne Magnetic survey: The survey was carried out on north south lines at 100m traverse spacings with 1000m spaced tie-lines flown orthogonally with a MTC of 35m. Mt Clere Gravity Survey: 289 detail gravity stations in a grid comprising 17 North-South trending lines coincident with GDA94 with a line spacing of 200 metres and station intervals of 200 metres. The lines of regular length were bounded in the west by GDA94 Zone 50 555200E, in the east by 558400E, in the south by 7223800N and in the north by 7227000N. All lines were 3200 metres in length.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> R72230 Airborne Magnetic survey: the north-south orientation of the Thomson Survey is considered appropriate to the known geological setting. Mt Clere Gravity Survey: 200 by 200m stations are considered appropriate to the known geology
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable as no samples were collected.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The Competent Person conducted a high-level review of the data for errors or spurious data. No significant errors were identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> Zinc of Ireland's has entered an earn-in agreement to earn up to 80% the Tenement. The Tenement was granted to Todd, Andrew James on 23/7/21 for a period of six years. A Heritage Agreement is in place

Criteria	JORC Code explanation	Commentary
status	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> No known impediments to access or to future operations are known.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Mt Clere Project is largely unexplored. BHP explored E52/1060 for two years from 1996-1998 (A52512, A58328). BHP's lease was centred on, but covered a larger area than, the Tenement. 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 (n = 5) of a single drainage in the far east of E52/1060 (outside of the Tenement). This sampling provided no encouragement. A regional airborne magnetic survey identified a bullseye magnetic target, named "Robin 21" that was a similar size and slightly lower amplitude to the Abra magnetic anomaly. The Robin 21 magnetic target underlay Nanular Creek flood plain sediments close to the creek's intersection with the Gascoyne River. 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. This heli-borne magnetic survey data is only available in hardcopy. There is no digital copy available at DIMR. One vertical RC drillhole, Hole#97JW17, drilled to test the magnetic target intersected 56m of Recent-Cenozoic alluvium (sand, silt and clay) before being abandoned. The hole was abandoned because of difficulty of drilling the Nanular Creek flood plain alluvium and was not sampled. Following the failed drilling programme, a reinterpretation of the airborne magnetic anomaly by BHP downgraded the prospectivity of the magnetic target. No further work was completed. There is no explanation as to the modelling prior to the drilling and after the drilling. Wide-spaced regolith geochemical sampling data for the Robinson Range 1:250K map sheet was released by the GSWA to the public in 1997. Six regolith samples, at a spacing varying from 1km to 4.5km, were collected within the area covered by the Tenement. One sample of sheetwash within the Tenement returned a highly anomalous value of 8ppb Au while the rest were below detection Au. The sample is located 4.5km along strike to the west of the Robin 21 magnetic target. The source of Au geochemical anomalism has not been

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		<p>followed up and remains uncertain.</p> <ul style="list-style-type: none"> Arabella Resources Pty Ltd - 2021-2022 WAMEX A132502 details work carried out during the reporting year including Airborne Geophysical Survey - R72230 as well as the details of an on-ground Gravity survey. Arabella Resources Pty Ltd - 2022-2023 WAMEX A137168 discusses processing of the gravity and airborne surveys over the Robin 21 target and further exploration planning. Mt Clere Gravity Survey- Haines Surveys Report reference Job No 2202. A detailed GPS gravity survey designated as Mt Clere Gravity Survey was carried out by Perth based geophysics consultants Haines Surveys Pty. Ltd. (A.C.N 008209 872) in an area approximately 200 kilometres NorthWest of Meekatharra and 5 kilometers West of Mt. Clere in Western Australia over 2 days from 23rd February 2022 to 24th February 2022 on behalf of Narryer Resources P/L.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Tenement 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. The stratigraphy of the Edmund Basin is comprised of, from the base upwards, 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. Perhaps the most significant discovery within the Edmund Basin is the large Abra Pb-Ag-Cu-Au deposit located 115km to the east-northeast of the Tenement. Abra is a large, pipe-like, sedimentary-hosted, stratabound and breccia vein stockwork Pb-Ag-Cu-Au sulphide deposit with associated magnetite, haematite and barite mineralisation. Irregully Formation, exposed 10km to the west and 25km east of the Project area, underlies the Kiangi Creek Formation. These two highly prospective formations, which host the Abra deposit more central to the Edmund Basin, dip beneath the Discovery Formation and Devils Creek Formation in the centre of the lease. The Ullawarra Formation (Nanular Member), which forms a line of

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		prominent east-west ridges of sandstone in the south of the lease dips between 45-75o. The Tenement overlies a zone of converging regional tectonic and structural trends and increased structural complexity in airborne magnetics data. The tenement overlies the zone where Archaean (Narryer Terrane of Yilgarn Craton), meets Paleoproterozoic (Gascoyne Province; Padbury Basin) meets Mesoproterozoic (Edmund Basin).
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable; as no drilling is reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable; as no drilling or sampling is reported.
Relationship between mineralisation widths and intercept	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true 	<ul style="list-style-type: none"> Not applicable; as no drilling reported.

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lengths	width not known’).	
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate figures are incorporated in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All relevant data have been reported in a balanced manner and references are provided for historically reported results. The Company considers interpretations and targets established from two previous geophysical surveys to be material to the nature and purpose of the announcement.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The combined 2022 geophysical programmes (R72230 Airborne Magnetic survey and Mt Clere Gravity Survey) confirmed the geophysical anomaly. Unconstrained magnetic 3D and gravity 3D inversion modelling was carried out using Geosoft VOXI inversion codes (Figure 4a, Figure 4b). The resulting target model is presented in the body of the report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company plans to test the source of the Robin 21 geophysical anomaly with at least one drillhole. It is expected that the hole will be orientated towards the northwest and positioned to intersect both magnetic and gravity anomalies (Figure 5, Figure 6).