



**Zinc of Ireland NL**

**ABN 23 124 140 889**

**and its controlled entities**

**Half year report for the half-year ended  
31 December 2024**

## Company Directory

### Board of Directors

Mr Peter Huljich	Non-Executive Chairman
Mr Thomas Corr	Non-Executive Director
Dr Julian Barnes	Non-Executive Director
Mr Jerry Monzu	Non-Executive Director

### Company Secretary

Mr Jerry Monzu

### Registered Office and Principal Place of Business

Suite B9, 431 Roberts Road  
Subiaco WA 6008  
Tel: +61 8 9287 4600

### Postal Address

Suite B9, 431 Roberts Road  
Subiaco WA 6008

### Auditors

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road, Subiaco, WA 6008

### Share Registry

Automic Registry Services  
Level 2, 267 St Georges Terrace  
Perth WA 6000

### Stock Exchange

Australian Securities Exchange  
Level 40, Central Park  
152- 158 St Georges Terrace  
Perth WA 6000

### ASX Code

ZMI

# Half year report for the half-year ended 31 December 2024

## Contents

Directors' report	1
Auditor's independence declaration	13
Independent Auditor's Review Report	14
Directors' declaration	16
Condensed consolidated statement of profit or loss and other comprehensive income	17
Condensed consolidated statement of financial position	18
Condensed consolidated statement of changes in equity	19
Condensed consolidated statement of cash flows	20
Notes to the consolidated financial statements	21

## Director's Report

The directors of Zinc of Ireland NL ("Zinc of Ireland" or the "Company") (ASX: ZMI) submit the financial report of Zinc of Ireland and its controlled entities ("the Group") for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report is as follows:

### Names of Directors

The names of directors of the Company during or since the end of the half-year are:

Mr Peter Huljich	Non-Executive Chairman
Mr Thomas Corr	Non-Executive Director
Dr Julian Barnes	Non-Executive Director
Mr Jerry Monzu	Non-Executive Director

The above named directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

### Operating and financial review

The loss of the Group for the half-year ended 31 December 2024, after accounting for income tax, amounted to \$704,845 (2023: \$1,443,134).

On 22 August 2024 the Company announced and subsequently successfully completed a capital raising during the Quarter. ZMI announced that it would conduct a Placement of securities under listing rule 7.1 and 7.1a to sophisticated and professional investors (**Placement**) to raise approx. \$361k before costs at a price of \$0.007 per share via the issue of 52,511,070 placement shares. The capital raising also included a Non-Renounceable Entitlement Offer (**Entitlement Offer**) on a one for one basis to raise approx. \$1.8m (before costs) via the issue of approx. 265m ordinary shares. Both the Placement and Entitlement Offer were completed.

On 24 October 2024 the Company announced that it had successfully placed the shortfall to the Non-Renounceable Entitlement Offer (Entitlement Offer) originally announced on 22 August 2024. The remaining shortfall shares (117,633,808) shares) raised approx. \$823k (before costs) and were placed to sophisticated and professional investors, including 25,560,488 shares following the receipt of Shareholder approval obtained at the Annual General Meeting of the company which was held on 29 November 2024.

Following further appetite from new investors a capital raising via a placement to sophisticated and professional investors was also completed in December 2024 to raise an additional \$250k (before costs) via the issue of 35,714,287 ordinary securities. Shareholder approval for the placement was obtained at the Annual General Meeting of the company.

During the half-year, the company surrendered all its Manitoban tenements (see table 2. for full details), it also surrendered its Cascade assets being EL 74/690 and EL 74/691 and impaired all costs in relation to its Lake Barlee tenement EL E77/3019. In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, accumulated costs carried forward of \$392,089 have been written off.

## **Rathdowney Project (including Kildare Zn-Pb Resource) – Ireland**

During the half year period to 31 December 2024, Zinc of Ireland has refined its overall tenement position on the Rathdowney Trend, Ireland. The Company reduced the number of Prospecting Licences (PLs) held within its portfolio from forty six (46) to thirty two (32).

The PL surrenders are in line with the Company's long term Rathdowney Trend strategy of GIS data compilation, target-generation, desktop studies and fieldwork activities. These remain ongoing. The PL refinements are expected to allow the Company to focus its exploration efforts on the more prospective portions of its Rathdowney Trend holdings.

ZMI remains in control 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 has carried out various geochemical programmes on its PLs in Ireland in the latter half of 2024. In an ongoing process, the data from this fieldwork, is being combined with a wealth of available historical data to allow the Company to further refine areas of local-scale prospectivity across approximately 130km of strike length of the Rathdowney Trend (as shown in Figure 1).

### **1st half 2024 Highlights:**

- A total of 259 Deep Overburden ("DOB") samples were collected during H1 on the Cashel and Portarlinton PL Blocks. These analytical results were received during Q4 allowing them to be compiled into the Company's GIS system in support of updating target generation activities as the Company continues its policy of refining and optimising the geological prospectivity of its Irish exploration assets. Subject to this current review of historical data and geological prospectivity, the Company expects to further refine its total holdings in Ireland (currently thirty-two (32) PL's in total) into 2025.
- The Company received formal permission from the Geoscience Regulation Office (GSRO) during the Half to successfully extend the review-reporting dates for fifteen (15) of the Company's PLs for a period of three months. The Company accepted these offers to extend the reporting dates until 30 March 2025 for PLs 1652, 1653 and 4041 at Rapla, 1650, 2625, 3158, 3160, and 3263 at Derrykearn and 3319, 3358, 3421, 4480, 4481, 4482, and 4483 at the Cashel Block. This will allow the Company to facilitate fieldwork and incorporate assay results and analysis into the reports.

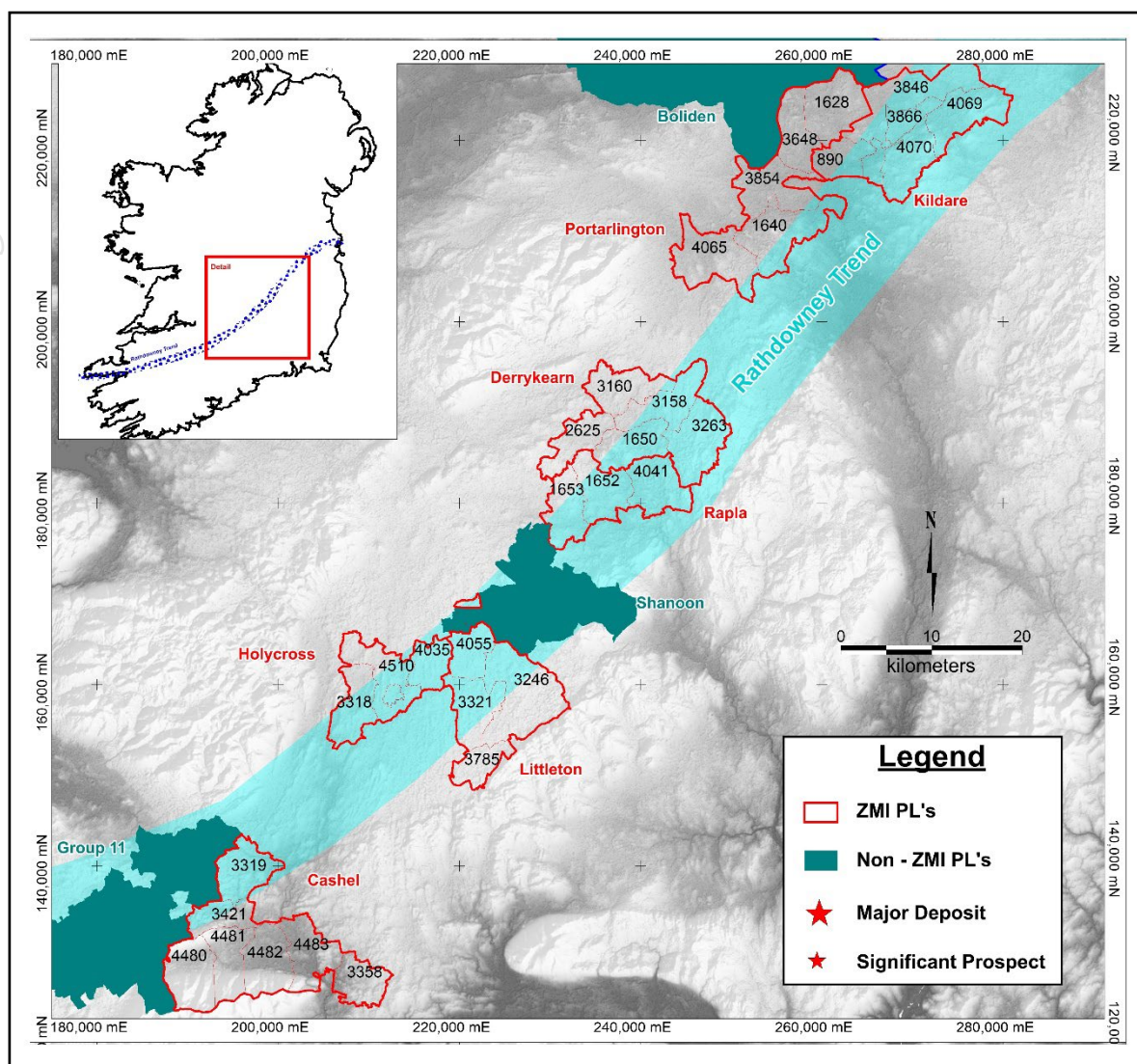


Figure 1. ZMI Licence position on the Rathdowney Trend

An updated Inferred Mineral Resource Estimate for the Kildare Project was reported to the ASX on 8 September 2020 with resources now standing at: **11.3 Mt @ 9.0% Zn+Pb (7.8% Zn and 1.2% Pb)** at a 5.0% Zn equivalent cut off. Assaying and interpretation of drilling undertaken into the Fault Compartment 3 (FC3) area at Kildare was completed early in 2020. This work was included into the Company's updated Inferred Mineral Resource Estimate (MRE) for the Kildare project details of which are given in (Table 1) below.

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	<b>17.6</b>	6.5	1.0	<b>7.5</b>	1,147	178
McGregor	4.5	<b>8.7</b>	7.4	1.2	<b>8.6</b>	641	106
Shamrock	4.5	<b>4.3</b>	6.6	1.0	<b>7.5</b>	282	41
FC-3	4.5	<b>1.0</b>	8.0	1.0	<b>9.0</b>	80	10
Total	4.5	<b>14.0</b>	7.2	1.1	<b>8.3</b>	1,003	156
McGregor	5.0	<b>7.0</b>	8.1	1.4	<b>9.5</b>	565	95
Shamrock	5.0	<b>3.5</b>	7.1	0.9	<b>8.1</b>	248	33
FC-3	5.0	<b>0.9</b>	8.5	1.0	<b>9.5</b>	74	9
Total	5.0	<b>11.3</b>	7.8	1.2	<b>9.0</b>	887	136
McGregor	5.5	<b>5.9</b>	8.7	1.5	<b>10.2</b>	510	86
Shamrock	5.5	<b>3.1</b>	7.4	1.0	<b>8.4</b>	228	30
FC-3	5.5	<b>0.8</b>	9.0	1.0	<b>10.0</b>	70	8
Total	5.5	<b>9.7</b>	8.3	1.3	<b>9.6</b>	808	124
McGregor	6.0	<b>5.0</b>	9.3	1.6	<b>10.9</b>	465	78
Shamrock	6.0	<b>2.6</b>	7.7	1.0	<b>8.8</b>	204	27
FC-3	6.0	<b>0.7</b>	9.2	1.0	<b>10.2</b>	68	8
Total	6.0	<b>8.4</b>	8.8	1.3	<b>10.1</b>	737	113

**Table 1. 2020 Mineral Resource Estimate Table, Kildare.**

### Next Steps: Rathdowney Trend Ireland

Based on the results of ongoing data compilation and fieldwork the Company continues to refine its PL holdings. This exploration strategy is expected to continue in H2 2025 and is anticipated to allow the Company to shed any remaining less-prospective PLs facilitating a greater focus of available exploration resources on geologically superior targets.

H2 2025 activities are expected to include:

- Implementation/assessment and statutory reporting of geochemical sampling programmes and results at the Cashel, Derrykearn and Rapla PL blocks.
- Commencement of field programmes at Kildare and PL 890.
- A results-based strategic reduction in overall PL holdings.

### Cascade Project – Western Australia (REE)

Zinc of Ireland NL entered into a binding tenement sale agreement (**Agreement**) with Syndicate Minerals Pty Ltd (ACN 124 140 889) (**Seller**) and Gneiss Results (ABN 15 721 611 229) (**Gneiss**) during Q2, 2023 to acquire the legal and beneficial ownership of two (2) granted exploration licences, being E74/690 and E74/691, which, together cover an area of 183km<sup>2</sup> located 70km northwest of Esperance, Western Australia (refer ZMI announcement dated 26 May 2023). The Company subsequently engaged WA based geological consultants Sahara Operations (Australia) Pty Ltd ("Sahara") to provide exploration services in support of the Cascade Project, including geochemical auger sampling. A Heritage Survey was finalised in Q1 2024 Quarter with Esperance

Tjaltjraak Native Title Aboriginal Corporation (ETNTAC) based on a Desktop Review of ZMI's proposed auger drilling sites.

No field exploration activity was carried out during the period and the ELs were formally surrendered.

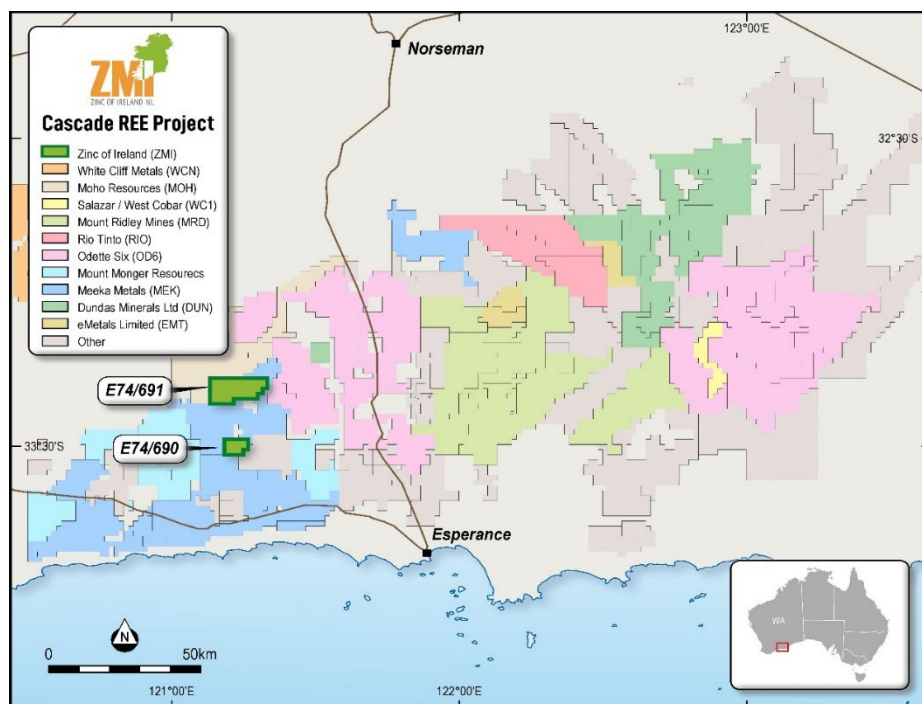


Figure 2. Cascade Project EL 74/690 and EL 74/691 were surrendered during H1, 2024.

### Murchison Project, Western Australia (Au)

The addition of the Murchison Gold Project application was the subject of an announcement by the Company (refer ZMI ASX Release dated 13 November 2024).

#### Murchison Gold Project Highlights:

- Zinc of Ireland (ZMI) applied for exploration licence ELA 21/230 in the Murchison region of Western Australia during H1 2024.
- The Murchison Gold Project (MGP) is located 35km west of Cue and 525km north-east of Perth in Western Australia, an active M&A area.

The Project is comprised of a single exploration licence application (ELA 21/230) encompassing approximately 33.5km<sup>2</sup> of the Murchison

- Greenstone Domain within the Youanmi Terrane of the Archean aged Yilgarn Craton.



- ZMI is targeting shear hosted orogenic gold mineralisation associated with interpreted extensions of the Big Bell fault, a major regional structure which is associated with gold mineralisation at WestGold's (ASX:WGX) Big Bell and Fender Gold Projects are located approximately 20km to the north-east.
- Limited previous drilling has occurred at the project.
- Processing facilities with significant milling capacity nearby.
- Desktop studies currently underway with stakeholder engagement and fieldwork to commence upon license granting.

The project includes a single exploration license E 21/230 covering an area interpreted to include the southern extension of the Big Bell-Chunderloo Fault Zone. This regional-scale feature is associated with mineralisation at Westgold's Big Bell gold mine 20km to the north-east of ELA 21/230. Open-source airborne magnetic data ([www.geoview.wa](http://www.geoview.wa)) suggest that this structural corridor may extend from the Dalgara Fault Zone located approximately 30km to the south-west of the licence area and continue to the north-east towards Meekatharra for at least another 40km (Figure 3). Previous exploration appears sparse and restricted to a number of RAB lines in the northwest corner of the application area only.

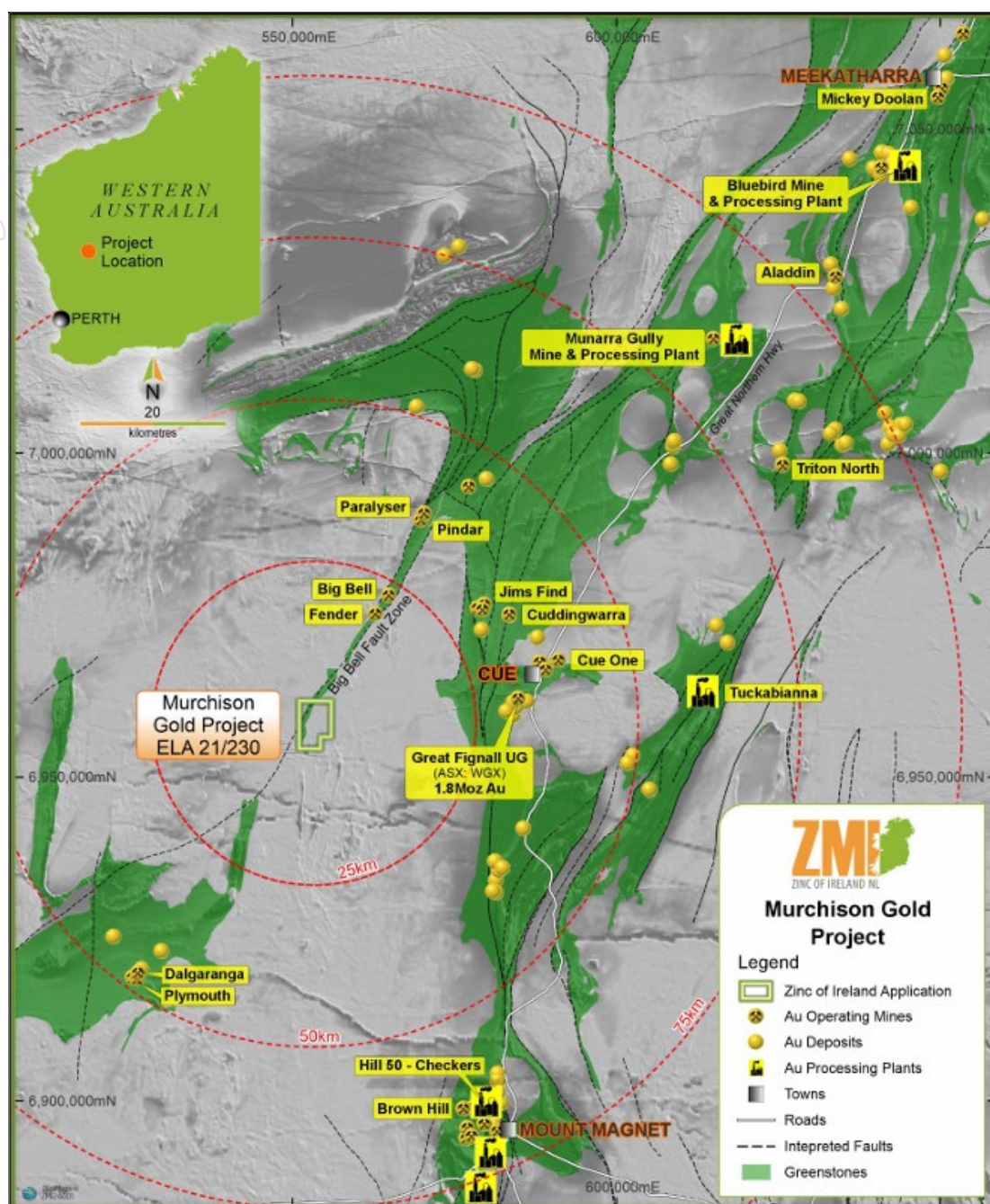


Figure 3. Murchison Gold Project with proximity to major mines and key infrastructure.

### Next Steps Murchison Gold Project, WA.

Prior to granting the Company intends to continue and complete its technical and due-diligence studies.

If granted it is envisioned that exploration efforts on EL 21/230 will initially focus on data collation, target generation and access agreements with reconnaissance mapping and sampling. RAB or aircore drilling are expected to follow as required.

**Superior LCT Project (SLCTP), Manitoba, Canada (Li).**

ZMI through its 100% owned subsidiary Avignon Resources Pty Ltd (Canada) (ARPL) previously held exploration dispositions (Figure 4) across eight separate areas (together the Superior LCT Project or 'SLCTP') of the Archean aged western portion of the Lake Superior Craton in eastern MB. The SLCTP is located within a region of known pegmatite endowment that has received significant attention from exploration companies in 2023/2024. At the end of Q3, 2024, the Company had been formally granted eight Mining Exploration Licences (MELs) with a further two pending, along with seven granted Mining Claims (MCs). The Company made an announcement regarding its staking activities in the province during H2 2024 (refer Company announcement dated 6 March 2024 [www.zincofireland.com.au](http://www.zincofireland.com.au)).

ZMI has reviewed its LCT pegmatite exploration opportunities in Manitoba, Canada during the current Half.

**Current Status:**

- The Company commenced surrender procedures for all of its exploration assets in Manitoba during the Half (Table 2).
- No field exploration activity was carried out during the period.
- Previously, the Company had determined that access discussions with First Nation's partners were not sufficiently advanced to allow for access to multiple MELs during the 2024 field season (May-September).
- The Company continued to engage with the Manitoban Mine's Recorder during the current Half.
- The Company was unable to sufficiently advance access discussions in Q4 2024 to determine if a 2025 field season would be possible and implemented surrender procedures.



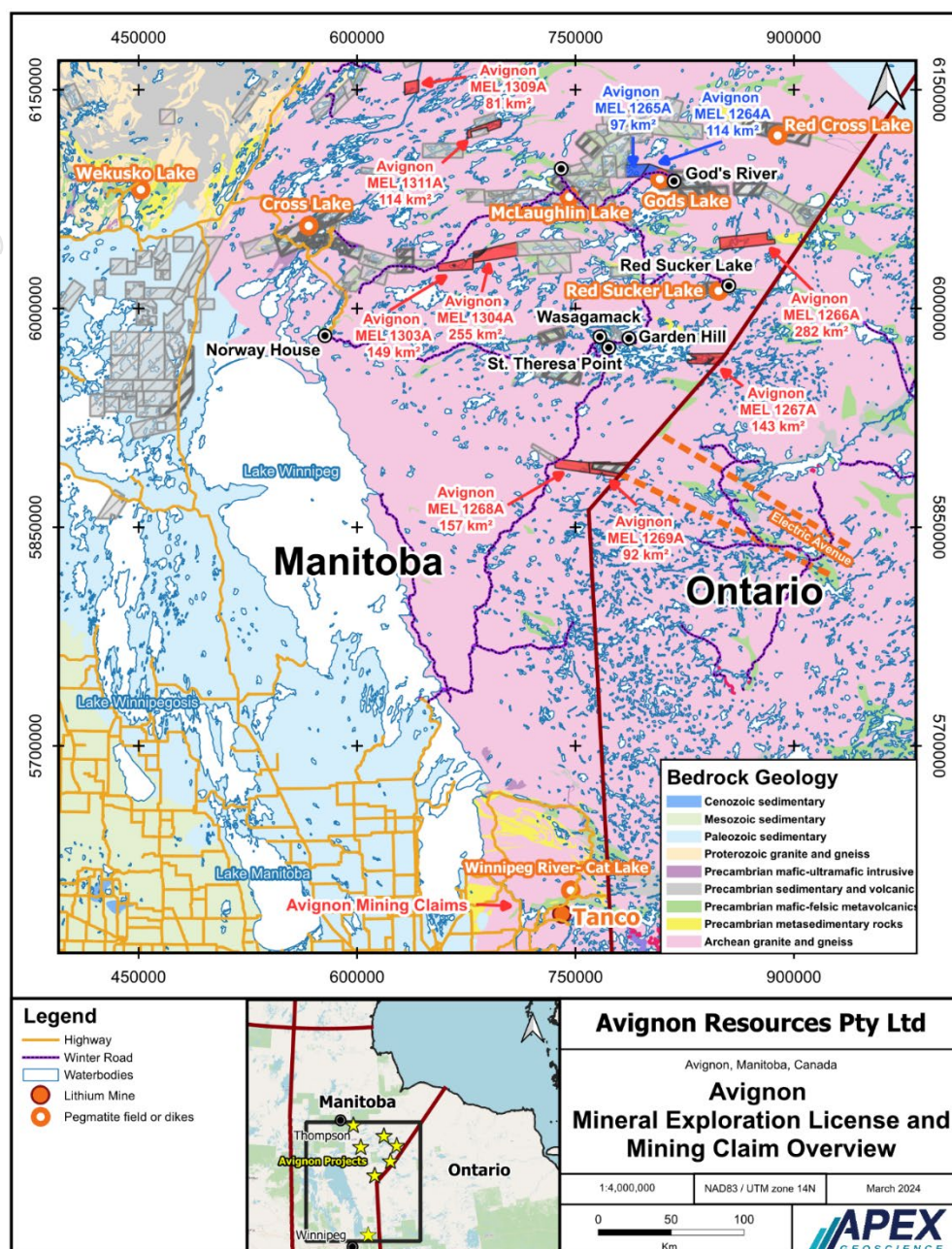


Figure 4. ARPL Mineral Dispositions (surrendered procedures in place), Manitoba H2, 2024.

Manitoba mineral dispositions held 100% by Avignon Resources Pty Ltd											
DISPOSITION NUMBER	DISPOSITION NAME	DISPOSITION/ LEASE TYPE	AREA (HA)	AREA (KM2)	PART OF NTS SHEETS	STATUS	ISSUED	GOOD TO	TERM EXPIRY	GEOLOGICAL SETTING	LOGISTICS AND ACCESS
1264A	Gods Lake North 1 (Kapusaykamak Lake)	Mineral Exploration Licence	11620	116	53L15, 53L16	Pending				Greenstone belt flanked by granitoids; near Godslith Li pegmatite (Vision Lithium)	Gods River airport; Gods River lodge; helicopter access
1265A	Gods Lake North 2	Mineral Exploration Licence	9803	98	53L16	Pending					
1266A	Makataysipi (Sharpe Lake)	Mineral Exploration Licence	28181	282	53K05, 53K06	Active	2023-12-19	2024-12-19	2025-03-19	Greenstone belt flanked by granitoids along regional suture (subprovince boundary)	Red Sucker Lake airport
1267A	Island Lake (Weesakachak)	Mineral Exploration Licence	14784	148	53E09, 53E16, 53F12, 53F13	Active	2023-12-19	2024-12-19	2025-03-19	Greenstone belt flanked by granitoids	Island Lake airports and communities
1268A	Hudwin Lake 1	Mineral Exploration Licence	15656	157	53E03	Active	2023-12-19	2024-12-19	2025-03-19	Greenstone belt flanked by granitoids; Gorman-Azure lakes pegmatite; along-strike of "electric avenue" in Ontario	Island Lake airports; Cobham River lodge
1269A	Hudwin Lake 2	Mineral Exploration Licence	9224	92	53E02, 53E03	Active	2023-12-19	2024-12-19	2025-03-19		
1303A	Robinson Lake (Hayes River 1)	Mineral Exploration Licence	14619	146	63I07, 63I08	Active	2024-01-23	2025-01-23	2025-04-23	Greenstone belt flanked by granitoids near regional suture (subprovince boundary)	Road access to Cross Lake and Norway House; Molson Lake lodge
1304A	Logan-Milton lakes (Hayes River 2)	Mineral Exploration Licence	24292	243	63I08, 53L05, 53L12	Active	2024-01-23	2025-01-23	2025-04-23		
1309A	Hunting Lake (Nelson River)	Mineral Exploration Licence	8145	81	63P07, 63P10	Active	2024-03-05	2025-03-05	2025-06-03	Greenstone belt flanked by granitoids; pegmatite drill intercepts	Float plane or helicopter access from Thompson; nearby rail and power lines
1311A	Ulik Lake	Mineral Exploration Licence	8659	87	63P01, 53M04, 53M05	Active	2024-03-05	2025-03-05	2025-06-03	Greenstone belt flanked by granitoids; regional structures and mapped pegmatites	Air strip and lodge on Ulik Lake; boat, float plane and/or helicopter access
SV14616 to SV14622	TCGF04, -06, -07, -08, -09, -16, -17	Mining Claims	1651	17	62I08NE	Active	2023-10-05	2025-10-05	2025-12-04	West extension of Bird River pegmatite belt; near Lucky No. 3 pegmatites	Road and hydro access; nearby town of Lac du Bonnet

Table 2. ARPL Mineral Dispositions, Manitoba September 2024.

**New Project Development.**

The Company continues to actively review suitable projects or earn-in opportunities which demonstrate synergistic benefits and align with the company's asset acquisition strategy and benefit the company's shareholders, having reviewed several projects during the Half.

**Competent Persons' Statement**

*The information in this report that relates to geochemical exploration sampling at the Rathdowney Project, target generation at the Murchison, Superior LCT and Cascade Projects is based on information compiled by Mr. Greg Hope, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG) Mr. Hope has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (JORC Code). Mr. Hope consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*"The information in this report 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 2021 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."*

## Subsequent Events

On 19 February 2025 the Company announced an acquisition and earn-in agreement onto a highly prospective Project at Mt Clere in the Gascoyne region of Western Australia. The region is highly prospective for copper and base metals.

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 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"> <li>7,500,000 shares in the issued share capital of ZMI, payable to the Vendor (or his nominee); and</li> <li>7,500,000 shares in the issued share capital of ZMI, payable to Berma (or its nominee)</li> </ul> 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.

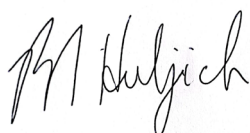
There were no other matters or circumstances that have arisen since the end of the financial period which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

### Auditor's independence declaration

The auditor's independence declaration is included on page 12 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Mr Peter Huljich  
**Non-Executive Chairman**  
 13 March 2025  
 Perth, Western Australia

To the Board of Directors

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Zinc of Ireland NL for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



**HALL CHADWICK AUDIT WA PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 13<sup>th</sup> day of March 2025  
Perth, Western Australia

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ZINC OF IRELAND NL

### Conclusion

We have reviewed the accompanying half-year financial report of Zinc of Ireland NL ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Zinc of Ireland NL and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half year financial report, which indicates that the Consolidated Entity incurred a net loss of \$704,845 during the half year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

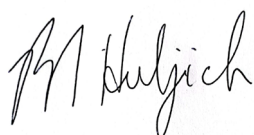
Dated this 13<sup>th</sup> day of March 2025  
Perth, Western Australia

## Directors' declaration

The Directors of the Company declare that:

- a) The financial statements and notes of Zinc of Ireland NL for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) In the Directors' option there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.



Mr Peter Huljich

**Non-Executive Chairman**

13 March 2025

Perth, Western Australia

## Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024

		Consolidated	
		Half-year ended	
	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Continuing operations</b>		12	-
<b>Total revenue and other income</b>		<b>12</b>	<b>-</b>
Administration expenses		(94,621)	(45,515)
Consultancy expenses		(57,937)	(51,566)
Compliance and regulatory expenses		(66,779)	(55,484)
Depreciation		(264)	(395)
Employee benefits expenses		(89,633)	(89,252)
Exploration costs expensed		-	(79,390)
Impairment	6	(392,089)	(1,114,476)
Share based payments		(3,534)	(7,056)
<b>Loss before income tax</b>		<b>(704,845)</b>	<b>(1,443,134)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(704,845)</b>	<b>(1,443,134)</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translating foreign operations		277,623	(18,794)
<b>Other comprehensive income for the period, net of income tax</b>		<b>277,623</b>	<b>(18,794)</b>
<b>Total comprehensive loss for the period</b>		<b>(427,222)</b>	<b>(1,461,928)</b>
<b>Loss attributable to:</b>			
Owners of Zinc of Ireland NL		<b>(704,845)</b>	<b>(1,443,134)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of Zinc of Ireland NL		<b>(427,222)</b>	<b>(1,461,928)</b>
<b>Loss per share</b>			
Basic and diluted (cents per share)		(0.19)	(0.68)

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.



## Condensed consolidated statement of financial position as at 31 December 2024

		Consolidated	
	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Current assets</b>			
Cash and cash equivalents		1,982,767	331,913
Trade and other receivables		35,404	78,816
<b>Total current assets</b>		<b>2,018,171</b>	<b>410,729</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	6	8,619,325	8,506,888
Property, Plant and equipment		1,307	1,570
<b>Total non-current assets</b>		<b>8,620,632</b>	<b>8,508,458</b>
<b>Total assets</b>		<b>10,638,803</b>	<b>8,919,187</b>
<b>Current liabilities</b>			
Trade and other payables		108,470	345,509
<b>Total current liabilities</b>		<b>108,470</b>	<b>345,509</b>
<b>Total liabilities</b>		<b>108,470</b>	<b>345,509</b>
<b>Net assets</b>		<b>10,530,333</b>	<b>8,573,678</b>
<b>Equity</b>			
Issued capital	4	19,650,263	17,269,920
Reserves	5	622,595	341,438
Accumulated losses		(9,742,525)	(9,037,680)
<b>Total equity</b>		<b>10,530,333</b>	<b>8,573,678</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

## Condensed consolidated statement of changes in equity for the half-year ended 31 December 2024

### Consolidated

#### Balance at 1 July 2024

Loss for the period

Other comprehensive income, net of income tax

#### Total comprehensive income/(loss) for the period

Issue of Ordinary Shares

Share issue costs

Share based payments

#### Balance at 31 December 2024

Issued capital \$	Share Based Payment Reserve \$	FCTR \$	Accumulated losses \$	Total \$
17,269,920	381,615	(40,177)	(9,037,680)	8,573,678
-	-	-	(704,845)	(704,845)
-	-	277,623	-	277,623
-	-	277,623	(704,845)	(427,222)
2,477,064	-	-	-	2,477,064
(96,721)	-	-	-	(96,721)
-	3,534	-	-	3,534
19,650,263	385,149	237,446	(9,742,525)	10,530,333

### Consolidated

#### Balance at 1 July 2023

Loss for the period

Other comprehensive income, net of income tax

#### Total comprehensive income/(loss) for the period

Share based payments

#### Balance at 31 December 2023

Issued capital \$	Share Based Payment Reserve \$	FCTR \$	Accumulated losses \$	Total \$
17,269,920	374,559	21,399	(7,366,945)	10,298,933
-	-	-	(1,443,134)	(1,443,134)
-	-	(18,794)	-	(18,794)
-	-	(18,794)	(1,443,134)	(1,461,928)
-	7,056	-	-	7,056
17,269,920	381,615	2,605	(8,810,079)	8,844,061

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

## Condensed consolidated statement of cash flows for the half-year ended 31 December 2024

	Note	Consolidated	
		Half-year ended	
		31 Dec 2024	31 Dec 2023
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(241,475)	(256,630)
Interest received		12	-
Net cash used in operating activities		(241,463)	(256,630)
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(488,026)	(524,422)
Net cash used in investing activities		(488,026)	(524,422)
<b>Cash flows from financing activities</b>			
Proceeds from issues of equity instruments of the Company		2,477,064	-
Payment for share issue costs		(96,721)	-
Net cash provided by financing activities		2,380,343	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>1,650,854</b>	<b>(781,052)</b>
Cash and cash equivalents at the beginning of the period		331,913	1,600,447
Effects of exchange rate changes		-	(2,607)
<b>Cash and cash equivalents at the end of the period</b>		<b>1,982,767</b>	<b>816,788</b>

The above Condensed Consolidated Statement of Cashflows should be read in conjunction with the Notes to the Financial Statements.

# Condensed notes to the consolidated financial statements for the half-year ended 31 December 2024

## 1. Significant accounting policies

### Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with annual financial statements of the Company for the year ended 30 June 2024 together with any public announcements made during the following half year.

The half-year financial report was authorised for issue by the directors on 13 March 2025.

### Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

### Going concern

The consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year half year ended 31 December 2024, the Group incurred a loss after tax of \$704,845 (2023: \$1,443,134) which includes an impairment amount of \$392,089, and net cash outflows from operating and investing activities of \$729,489 (2023: \$781,052) and cash inflows from financing activities of \$2,380,343 (2023: \$nil) and had a net working capital surplus as at 31 December 2024 of \$1,909,701 (30 June 2024: \$65,220). As disclosed in Note 7, the Group has \$732,682 in exploration commitments due within the next 12 months.

The directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The Company will require further funding during the 2025 calendar year in order to meet day to day obligations as they fall due and to progress its exploration projects. Based on the Company's cash flow forecast, the Board of Directors is aware of the Company's need to access additional working capital funds in the next 12 months to enable the Company to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

Based on the above, the Directors consider the going concern basis of preparation to be appropriate for this half-year report.

In the event that the Company is not successful in raising funds from the issue of new equity, containing operating and exploration expenditures and the sale of non-core assets, there exists material uncertainty that may cast significant doubt on the

Company's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year report.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

### **Accounting Standards that are mandatorily effective for the current reporting period**

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to the Group's accounting policies.

### **Principles of consolidation**

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the half-year then ended. Where controlled entities have entered (left) the Group, their operating results have been included (excluded) from the date control was obtained (ceased).

### **Estimates**

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Consolidated Entity's last annual financial statements for the year ended 30 June 2024.

## **2. Segment information**

The Group operates in one business segment, namely the mineral exploration industry. AASB 8 '*Operating Segments*' states that similar operating segments can be aggregated to form one reportable segment. Also, based on quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and set out in the consolidated statement of financial position.

## **3. Dividends**

No dividends were paid or declared for the half-year ended 31 December 2024.

#### 4. Issued capital

Fully paid ordinary shares

31 Dec 2024	30 Jun 2024
\$	\$
19,650,263	17,269,920

#### Fully paid ordinary shares

	31 Dec 2024		30 Jun 2024	
	No.	\$	No.	\$
Balance at beginning of period	213,144,281	17,269,920	213,144,281	17,269,920
Issue of Placement shares @\$0.007 - 28 Aug 24	52,511,070	367,577	-	-
Pro-rata Rights Issue @\$0.007 – 26 Sept 24	173,567,736	1,214,974	-	-
Shortfall Placement @\$0.007 – 24 Oct 2024	92,073,320	644,513	-	-
Issue of Placement shares @\$0.007 – 13 Dec 2024	35,714,286	250,000	-	-
Less: capital raising costs	-	(96,721)	-	-
	<b>567,010,693</b>	<b>19,650,263</b>	<b>213,144,281</b>	<b>17,269,920</b>

#### 5. Reserves

##### Reserve balances

	31 Dec 2024	30 Jun 2024
	\$	\$
Share based payment reserve	385,150	381,615
Foreign currency translation reserves	237,445	(40,177)
Carrying value at end of the period	<b>622,595</b>	<b>341,438</b>

#### 6. Exploration and evaluation expenditure

	31 Dec 2024	30 Jun 2024
	\$	\$
Balance at beginning of the period	8,506,888	8,819,643
Expenditure incurred during the period	504,526	801,721
Impairment of Exploration & Evaluation Expenditure <sup>(1)</sup>	(392,089)	(1,114,476)
	<b>8,619,325</b>	<b>8,506,888</b>

- <sup>(1)</sup> During the half-year, the company surrendered all its Manitoban tenements (see table 2. for full details), it also surrendered its Cascade assets being EL 74/690 and EL 74/691 and impaired all costs in relation to its Lake Barlee tenement EL E77/3019. In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, accumulated costs carried forward of \$392,089 have been written off.



## 7. Commitments for exploration expenditure

Not longer than one (1) year  
Two (2) to five (5) years  
Five (5) years onwards

31 Dec 2024	30 Jun 2024
\$	\$
732,682	565,150
4,075,500	3,931,700
-	198,000
<b>4,808,182</b>	<b>4,694,850</b>

## 8. Options

### 8.1 Options on issue

The following options were on issue at the reporting date:

Series	Number	Grant date	Grant date fair value \$	Exercise price \$	Expiry date	Vesting date
ZMIOPT14	6,750,000	30 Jun 2022	0.012	0.10	26 Jul 2025	Vested
ZMIOPT14(b)	2,250,000	17 Nov 23	0.003	0.10	26 Jul 2025	Vested
ZMIOPT16	30,000,000	29 Nov 2024	0.0001	0.15	13 Dec 2027	Vested

There has been no alteration of the terms and conditions of the above arrangements since the grant date.

### 8.2 Options granted during the period

The following options were granted during the period (June 2024 2,250,000):

Series	Number <sup>1</sup>	Grant date	Grant date fair value \$	Exercise price \$	Expiry date	Vesting date
ZMIOPT16 <sup>(1)</sup>	30,000,000	29 Nov 2024	0.0001	0.15	13 Dec 2027	Vested

<sup>(1)</sup> These options were issued to a director, lead manager and a consultant to the company for services rendered and were approved by shareholders at the Annual General meeting of the Company held on 29 November 2024.

## 8.2 Value of options granted during the period

The fair value of unlisted options issued during the half-year ended 31 December 2024 has been determined using the Black-Scholes option pricing model.

Input	ZMIOPT16
Grant date share price	\$0.009
Exercise price	\$0.15
Expected volatility	89.08%
Option life	3.0 years
Risk-free interest rate	3.87%
Dividend yield	n/a
Vesting Probability	n/a
<b>Grant Date Fair Value per option</b>	<b>\$0.0042</b>

The weighted average fair value of the share options granted during the financial year is \$0.0042.

## 8.3 Share options exercised during the half year

No options were exercised during the period (2023: nil).

## 9. Related Party Transactions

During the half-year ended 31 December 2024 total payments of \$38,000 (2023: \$33,000) were made to Capella Corporate Consulting, an entity associated to Director Jerry Monzu for accounting and secretarial services. The transactions were made on normal commercial terms and conditions and at market rates.

During the period to 31 December 2024, an amount of \$10,125 (\$2023: Nil) was paid to Atlantic View Capital Pty Ltd, an entity associated with Director Mr Tom Corr for consultancy fees in relation to capital raising and corporate transactions.

Apart from the above, there were no other related party transactions during the period other than Directors fees paid to Directors of the Company on normal commercial terms.

## 10. Contingent liabilities and contingent assets

There has been no significant change in contingent liabilities and/or contingent assets since the last annual report. Please refer to the 30 June 2024 annual financial report.

## 11. Key management personnel

Remuneration policies of key management personnel are disclosed in the 2024 annual financial report. During the period under review, there were no changes to key management personnel.

## 12. Subsequent events

On 19 February 2025 the Company announced an acquisition and earn-in agreement onto a highly prospective Project at Mt Clere in the Gascoyne region of Western Australia. The region is highly prospective for copper and base metals.

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 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"> <li>7,500,000 shares in the issued share capital of ZMI, payable to the Vendor (or his nominee); and</li> <li>7,500,000 shares in the issued share capital of ZMI, payable to Berma (or its nominee)</li> </ul> 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.

There were no other matters or circumstances that have arisen since the end of the financial period which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.