ZMI

ZINC OF IRELAND LTD

2026
Annual Report

(Formerly Zinc of Ireland NL)
ABN 23 124 140 889

Corporate Directory

Directors

Mr Mark Pearce	Non-Executive Chairman
Mr Thomas Corr	Non-Executive Director
Mr Peter Huljich	Non-Executive Director
Dr Julian Barnes	Non-Executive Director

Officers

Mr Greg Ross	Chief Executive Officer
Mr Greg Swan	Chief Financial Officer & Joint Company Secretary
Mr Jerry Monzu	Joint Company Secretary

Registered Office
Level 9, 28 The Esplanade
Perth WA 6000
Tel: +61 8 9322 6322

Website
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Stock Exchange Listing
Australian Securities Exchange (ASX:ZMI)

Share Registry
Automic Pty Ltd
Tel: 1300 288 664
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Lawyers
Thomsons
Palisade Corporate

Bankers
National Australia Bank

Auditor
Hall Chadwick WA Audit Pty Ltd

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ZMI
ZINC OF IRELAND LTD

Letter to Shareholders

Dear Shareholders,

I am pleased to present the Annual Report of Zinc of Ireland Limited (ZMI) for the year ended 30 June 2026.

This has been a transformational year for ZMI, marked by the acquisition of Meclex, the developer of two proprietary hydrometallurgical metal recovery technologies, ARGO and VOLTA.

Since completing the acquisition in June 2026, we have continued to advance the development of our metal technologies, ARGO and VOLTA, while also commencing a drilling program at our Kildare mineral deposit in Ireland to test extensions to the mineralisation and assess its critical minerals potential.

To support the advancement of ARGO, we have successfully secured a $1.2 million European government grant, commenced test work programs at Solvomet, expanded our collaboration agreement with our key industrial partner, Nyrstar, and commenced pre-engineering studies for a 100,000 tonne per annum commercial plant.

Over the next six months, we will accelerate our testing programs to align key development milestones with our partners' project timelines, with a focus on the ARGO process to recover critical minerals, and aiming to position us favourably for larger-scale European funding opportunities in 2027 and beyond. Subject to continued successful results, we anticipate progressing discussions for a scaled pilot plant in early 2027.

Initial ARGO separation results have been highly encouraging and demonstrate the technology's potential to address some of the most challenging processing issues facing the industry. Confirmation that ARGO has the capability to break down tough zinc-lead residue (ZLR) and release valuable elements into solution for subsequent recovery represents a significant technical milestone achieved in a relatively short period. Equally encouraging are the consistently strong separation rates achieved across the three smelter ZLR feedstocks tested to date, highlighting the robustness and versatility of the ARGO process.

Market interest in ARGO has increased significantly in recent months, and we expect a growing number of potential smelter applications emerging as the technology continues to mature. The ability to recover critical minerals that have historically been lost or only partially recovered presents a compelling value proposition and has the potential to accelerate commercial deployment in the years ahead.

In parallel we have made significant progress with our VOLTA technology, in conjunction with our industry partner, SERI Industrial. Construction of the commercial demonstration plant is well underway, and we expect the facility to be operational at SERI's plant in southern Italy during late 2026.

At the same time, we have been advancing a smaller pilot plant program with SERI that will support further optimisation of the VOLTA technology. This work complements the development of our own modular pilot plant, which is designed for deployment at prospective customer sites and will enable broader demonstration of the technology to the secondary lead smelting industry. We are already seeing strong interest from several European lead recyclers seeking to implement VOLTA within their existing operations to reduce energy consumption and lower emissions.

At our Kildare mineral deposit in Ireland, we recently commenced a 3,500-metre drilling program designed to enhance our geological understanding of the deposit while also assessing the potential for germanium mineralisation, which is known to occur within the region. Confirmation of economically significant germanium mineralisation could materially enhance the value and overall development potential of the Kildare project.

The progress achieved across our metal technology and mineral property portfolios in a short period provides a strong foundation for future growth. I would like to thank our employees, partners, shareholders and stakeholders for their continued support as we work to unlock the significant opportunities ahead for ZMI.

Yours sincerely,

Greg Ross
Chief Executive Officer
Zinc of Ireland Limited

DIRECTORS' REPORT

The Directors of Zinc of Ireland Limited (formerly Zinc of Ireland NL) present their report on the consolidated entity consisting of Zinc of Ireland Limited (**Company** or **ZMI**) and the entities it controlled at the end of, or during, the year ended 30 June 2026 (**Consolidated Entity** or **Group**).

OPERATING AND FINANCIAL OVERVIEW

Overview

During the year, ZMI completed the acquisition of 100% of Metallon Clean Extractions BV (**Meclex**), a European-based company focused on the development of metallurgical technologies designed to recover valuable metals from industrial residues and recycling streams. Meclex has developed two proprietary hydrometallurgical metal recovery technologies - **ARGO** and **VOLTA**.

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

* TRL — Technology Readiness Level.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL OVERVIEW (continued)

Overview (continued)

The development of these technologies is driven by the **growing economic and environmental pressures** faced by industry in Europe and globally, including:

- **Extreme volatility** in energy prices;
- **Increasing cost** and escalating regulations of carbon emissions;
- **Growing cost, legislation and regulations** restricting waste disposal and enhancing recycling; and
- **Substantial unutilised value** from unrecovered zinc, lead, silver, and critical minerals.

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

During the year, the Group also continued the exploration and development of its Kildare Zinc-Lead Project located 40km southwest of Dublin in Ireland.

A drilling program across the Kildare Zinc-Lead Project commenced in July 2026 which is expected to comprise approximately 3,500m of diamond drilling, planning to test extensions and regional step-outs (**Phase One**). Phase One is expected to continue through to Q1 CY2027.

In addition, ZMI is also investigating the potential of critical minerals contained in Kildare's mineralisation, in particular germanium, gallium and silver.

The ARGO technology has direct application to zinc smelter residue streams generated from zinc concentrates such as those expected to be produced from the Kildare Project.

ARGO Technology

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

ARGO is being developed to target considerable benefits compared to traditional and other ZLR processes by providing:

- **Higher recoveries** of zinc, lead, silver and potentially critical minerals
- **Reduction** in energy consumption
- **Reduction** in carbon-dioxide and gaseous toxic metals emissions
- **Reduction** in waste disposal liabilities - stable and inert waste product
- **Potential to increase** zinc concentrate's value and enhance the economics of projects like Kildare

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL OVERVIEW (continued)

ARGO Technology (continued)

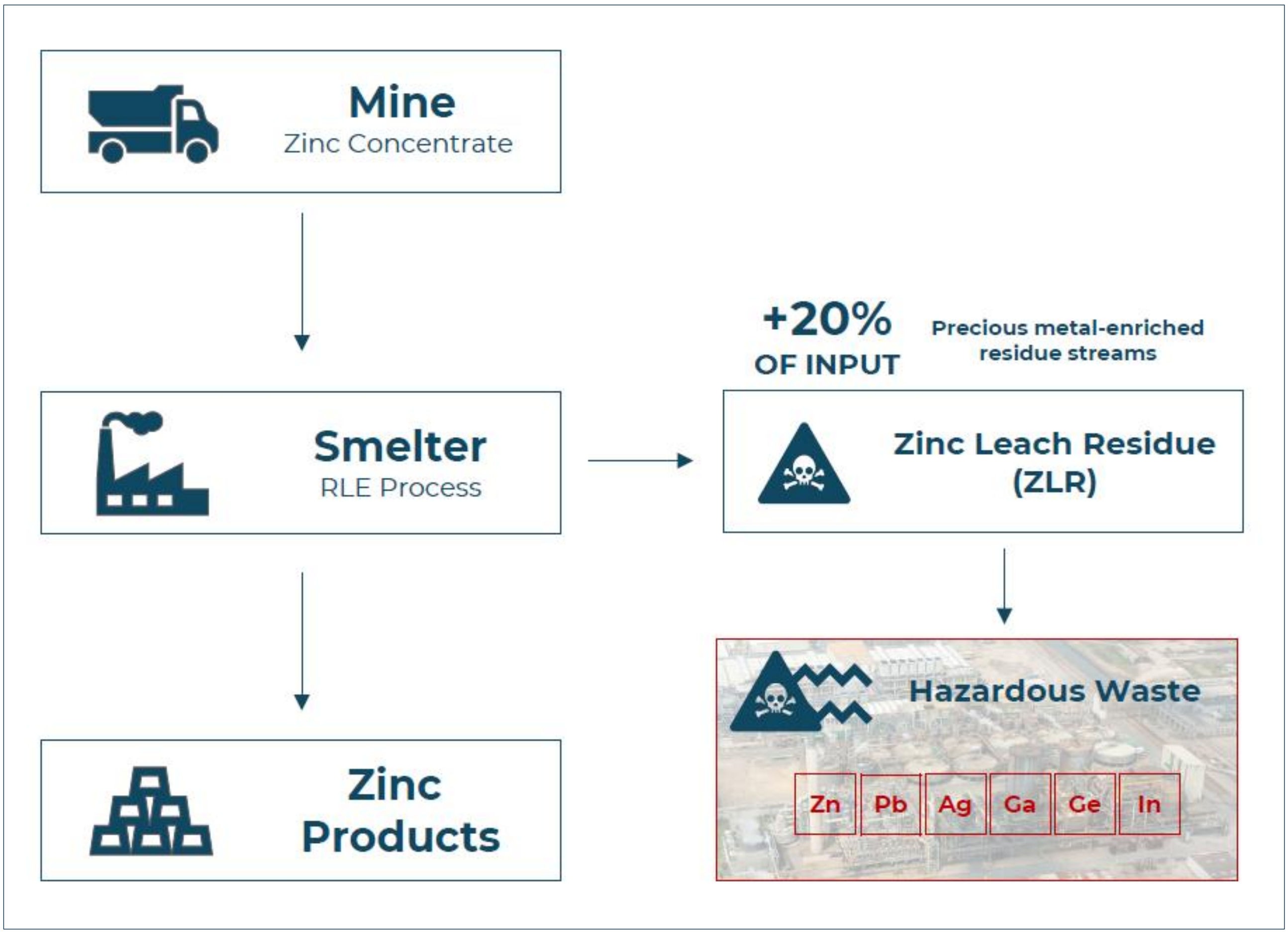


Figure 1: Schematic of Zinc Processing

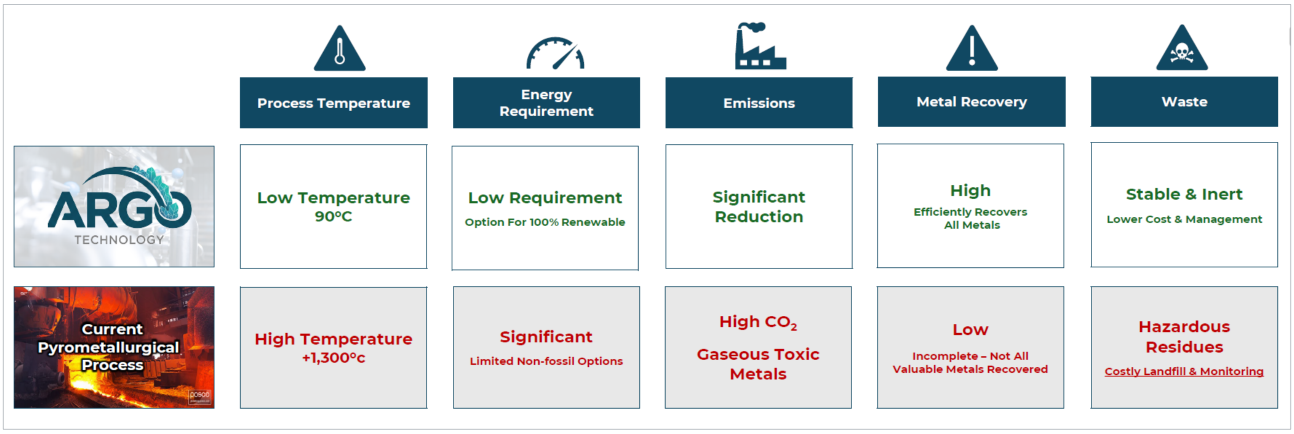
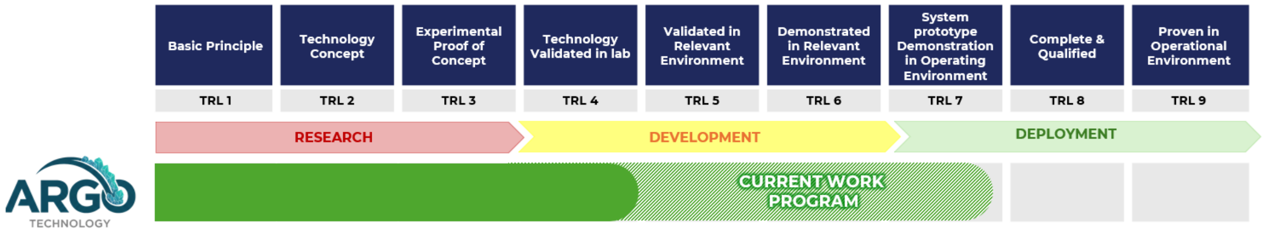


Figure 2: The ARGO Advantage

OPERATING AND FINANCIAL OVERVIEW (continued)

ARGO Technology (continued)

The ARGO Technology is currently in the development phase with a clear pathway to advance. Meclex has previously successfully carried out the key steps of the process in a lab-scale (batch) environment using distinct industrial samples of ZLR, validating the core technology in the lab. The ARGO technology is being defined through a major testing program which was recently accelerated and expanded to progress the ARGO flowsheet through to the pilot phase by early 2027 with a focus on the recovery of critical minerals (germanium, gallium and indium).



Meclex has a cooperation agreement for ARGO with Nyrstar, a leading international producer of industrial and critical minerals and metals, including zinc and lead (**ARGO Cooperation Agreement**), confirming a **genuine market demand** for the technology. Under the ARGO Cooperation Agreement, Nyrstar provides Meclex with feedstock (**ZLR**), industry know-how and testing facilities. The terms are non-exclusive with all IP remaining with Meclex.

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

In August 2026, ZMI through its subsidiary, Metallon Clean Extractions BV (**Meclex**), was awarded a €734,000 (~A$1.2 million) development grant from VLAIO. VLAIO is a leading government agency in Belgium responsible for injecting financial support and strategic guidance into companies operating within the Flemish Region (Flanders). The VLAIO grant provides significant funding to fast-track ARGO's development.

Next Steps

ZMI recently released leach testing on ZLR materials from three (3) separate European smelters which demonstrated exceptionally high recovery of all key metals to the leachate phase, indicating strong consistency of the process. The results included recovery up to 99% of silver, the commonly highest in-situ value mineral of ZLR. Also, importantly recoveries of up to 100% for lead and 91% for copper.

ZMI is currently completing additional testing on the recovery of critical minerals (germanium, gallium and indium) from ZLR materials and plans to report results shortly.

The program is being undertaken by Solvomet in Belgium. Solvomet is the Catholic University of Leuven's Research Centre for Circular Hydrometallurgy and Australian-based Core Resources, a well-regarded facility involved with the commercialisation of multiple processing technologies.

ZMI is also conducting simulation testing to develop a full circuit model for a full-scale installation (+100,000 tonne per annum). This work will deliver the critical energy, reagent, and reaction data required to advance design and engineering of the complete circuit model.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL OVERVIEW (continued)

VOLTA Technology

The **VOLTA technology** is a disruptive hydrometallurgical advanced lead-acid battery recycling process using a low-energy and low-temperature process with the potential to replace the current inefficient high-temperature process, resulting in:

- **Elimination** of toxic gases
- **Significant reduction** in carbon-dioxide emissions
- **Ultra-high recoveries** meeting all regulatory thresholds and future targets
- **Significant reduction** in waste

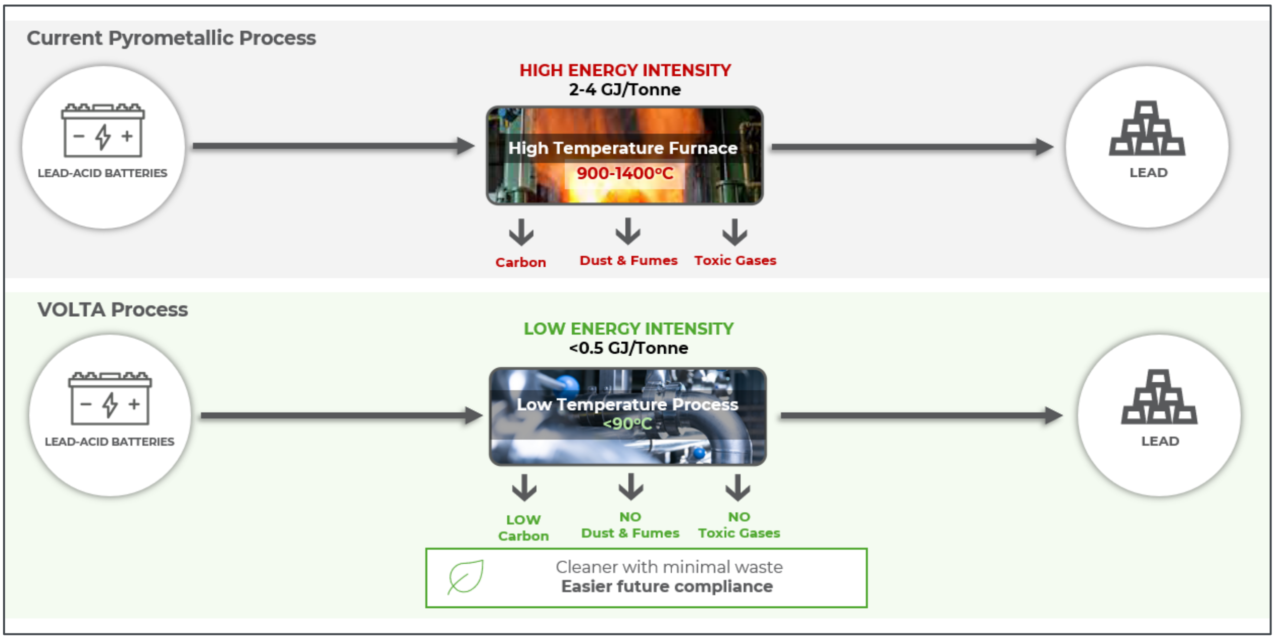


Figure 3: The VOLTA Advantage

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

Lead-acid batteries are the world's most recycled consumer product, with recycling rates exceeding 99%[1] underpinning a large, stable and predictable feedstock supply for VOLTA. The global lead-acid battery recycling market was valued at approximately USD 16 billion in 2025 and is forecast to reach USD 29 billion by 2034, growing at approximately 6–10% per annum[2].

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

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

OPERATING AND FINANCIAL OVERVIEW (continued)

VOLTA Technology (continued)

Pathway

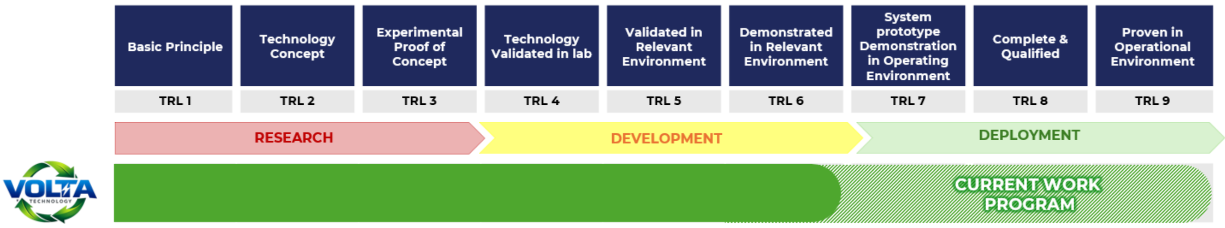
ZMI's strategy is to become a technology licensing company and work with its partners to implement the VOLTA technology across Europe and the globe. ZMI has received interest from other third-parties validating its strength and market expansion potential, with the Company in discussions with a potential party on a Licence Agreement for a greenfield plant in Europe.

The VOLTA technology has previously been tested by FIB S.p.A, a company-controlled by SERI Industrial S.p.A (**SERI**), a leading European battery recycling company, and the key benefits verified in operation. VOLTA is under a Cooperation Agreement with FIB S.p.A (**VOLTA Cooperation Agreement**), providing a low-cost development pathway to commercialisation.

ZMI and SERI have now identified further improvements to the VOLTA technology processes which will be implemented in a new, larger, commercial-scale demonstration plant that will operate adjacent to SERI's recycling plant in Calitri, Italy. As a result, the previously planned smaller-scale pilot plant phase will be bypassed in favour of proceeding directly to the larger commercial-scale demonstration plant. The increase in scale required additional applications for further regulatory approvals, delaying the commissioning and start up.

This planned development program will see the VOLTA technology pass the Technology Readiness Level (**TRL**) 7 development stage and move towards commercial deployment.

In parallel, ZMI is also developing a low-cost mobile pilot unit that will be used for onsite testing at existing secondary lead processing facilities in Europe to accelerate the commercialisation pathway.



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

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

The VOLTA Cooperation Agreement significantly reduces the execution and funding risk associated with commercialising VOLTA, as ZMI will not be required to construct or fund the larger scale demonstration plant infrastructure at the SERI plant.

The VOLTA Cooperation Agreement expired on 31 August 2026. However, the parties continue to work together to progress the development of VOLTA and discussions are underway to formally extend the commercial arrangement due to the need to seek additional regulatory approvals as a result of the decision to expand the plant capacity.

Next Steps

The VOLTA technology larger commercial-scale demonstration plant is now targeted for first commissioning in Q4 2026.

In parallel, ZMI is also developing a low-cost mobile pilot unit that will be used for onsite testing at existing secondary lead processing facilities in Europe to accelerate the commercialisation pathway.

OPERATING AND FINANCIAL OVERVIEW (continued)

Kildare Zinc-Lead Project

ZMI controls seventeen (17) Prospecting Licenses (PL's) covering an area of 595km^2 containing 50km of prospective strike on the Rathdowney Trend with its flagship and most advanced deposit, Kildare, which hosts an Inferred Mineral Resource Estimate (**MRE**) of 11.3Mt at 9.0% Zn + Pb.

The region is one of the most prospective belts of ground for high-grade, large, "Irish Type" Zn/Pb deposits in the world and has recently had some exploration success by other explorers.

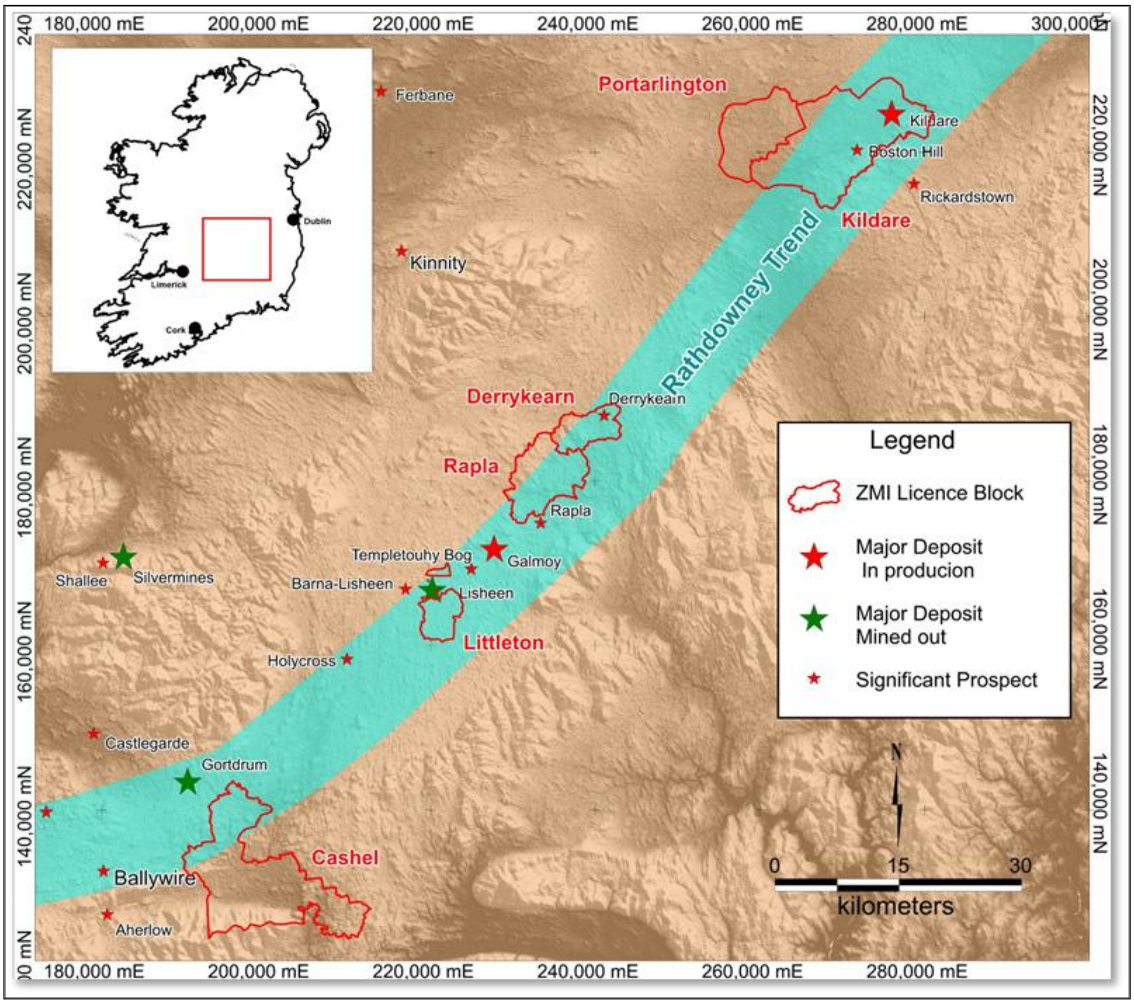


Figure 4: Tenement Position, Rathdowney Trend, Ireland,

A drilling program across the Company's Kildare Zinc-Lead Project commenced in July 2026, which is expected to comprise approximately 3,500m of diamond drilling. The drill program is designed to test resource extensions and high priority regional step-outs targets surrounding the Kildare deposit. Phase One is expected to continue through to Q1 2027.

ZMI is planning to generate samples for more detailed analysis for germanium (**Ge**), gallium (**Ga**), and indium (**In**), and to be used to test the potential integration of the ARGO Technology.

Mt Clere & Murchison Gold Projects

Management has concluded that the Company's exploration focus is best directed towards Kildare and, as a result, the Company has withdrawn from the Mt Clere earn-in agreement and withdrawn its Murchison tenement application.

OPERATING AND FINANCIAL OVERVIEW (continued)

Corporate

The Company successfully completed a placement to professional and sophisticated investors to raise $5,500,000 (before costs). The placement was well-supported with Directors of the Company, Messrs Pearce, Corr and Huljich subscribing for $250,000, $200,000 and $100,000 respectively.

ZMI is now well funded for the development of the ARGO and VOLTA technologies and ongoing exploration at Kildare.

During the year, the Company appointed:

(a) Mr Mark Pearce as Non-Executive Chairman. Mr Pearce is currently a Director of several ASX-listed companies that operate in the resources sector;

(b) Mr Greg Ross as CEO. Mr Ross has over 40 years' experience in engineering, manufacturing and technology commercialisation across the mining, industrial, petrochemical and oil and gas sectors;

(c) Mr Greg Swan as CFO and Joint Company Secretary. Mr Swan was previously the CFO and Company Secretary for IperionX Limited (ASX:IPX, NASDAQ:IPX); and

(d) Dr Duncan Turner as Chief Technical Advisor. Dr Turner is a highly regarded metallurgist and chemist with extensive global experience in extractive metallurgy, hydrometallurgy, and process innovation.

Environmental Regulation and Performance

ZMI's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve. Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches by the Group during the financial year.

Results of Operations

The Group's net loss after tax for the financial year ended 30 June 2026 was $4.4 million (2025: $1.8 million).

This loss is largely attributable to a non-cash share-based payment expense of $3.0 million (2025: $0.2 million) which is attributable to expensing the value of unlisted options and performance rights granted to key employees, consultants and advisors, as required under AASB 2 *Share-based Payment*. The value is measured at grant date and recognised over the vesting period of the incentive securities.

Loss Per Share

The basic and diluted loss per share for the year ended 30 June 2026, was 0.7 cents per share (2025: 0.4 cents per share).

Dividends

No dividends were paid or declared since the start of the financial year (2025: nil). No recommendation for payment of dividends has been made.

Financial Position

At 30 June 2026, the Group had cash reserves of $4.1 million (2025: $1.3 million) and net assets of $18.2 million (2025: $10.0 million).

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the development and commercialisation of its metal extraction technologies and through the exploration and development of its mineral deposits to build and scale a new supply of zinc and other critical metals in Europe and globally.

To date, the Group has not yet demonstrated the commercial viability of its metal extraction technologies, nor has the Group demonstrated the commercial viability of its mineral deposits or reported any Ore Reserves.

OPERATING AND FINANCIAL OVERVIEW (continued)

Business Strategies and Prospects for Future Financial Years (continued)

To achieve its objective, the Group currently has the following business strategies and prospects over the medium to long term:

- continue testing to progress the ARGO technology through to a pilot phase;
- commission the VOLTA technology commercial demonstration plant;
- design and commission an ARGO technology commercial demonstration plant;
- continue R&D to investigate alternative applications of the ARGO and VOLTA technologies;
- continue discussions with potential customers for commercial licensing arrangements over the technologies;
- continue to explore for zinc and additional critical minerals at the Kildare project in Ireland; and
- complete a Scoping Study at the Kildare project to assess the economic potential of the project.

These activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include:

- **Technology commercialisation risk** – The commercialisation of new technologies involves a high degree of risk. The ARGO and VOLTA technologies (the **Technologies**) are still in the development stage and have yet to reproduce their respective processes on a commercial scale. The ARGO technology is at TRL 4, and the VOLTA technology is at TRL 6. There can be no guarantee that the Technologies will advance further in their development as expected (if at all), and the costs of ongoing development will not exceed current or future expectations. Furthermore, even if an initial commercial-scale operation is achieved, subsequent further upscaling of the Technologies may not be viable. Failure to commercialise and/or upscale the Technologies may result in material adverse impacts to, or failure to achieve, our growth projections, which would adversely affect our business, prospects, financial condition and operating results;

- **Intellectual property risk** – There can be no guarantee that third parties may hold or obtain patents, trademarks or other proprietary rights that would prevent, limit or interfere with our ability to develop or sell the Technologies, which could make it more difficult to operate our business and generate revenue. Third parties holding patents or other intellectual property rights relating to similar metal technology products may bring legal action alleging infringement of such rights or otherwise asserting their rights and seeking licenses. In the event of a successful claim of infringement against us and our failure or inability to obtain a license to the infringed technology, our business, prospects, operating results and financial condition could be materially adversely affected. In addition, any litigation or claims, whether valid or not, could result in substantial costs and diversion of resources and management's attention. The Group may not be able to prevent unauthorised use of its intellectual property rights. Despite our efforts to protect our proprietary rights, third parties may attempt to copy or otherwise obtain and use our intellectual property. If we are unable to protect our intellectual property rights, our business and competitive position could be adversely affected.

- **Mineral development risk** – The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. To mitigate this risk, the Group will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Group will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However there can be no guarantee that the studies will confirm the technical and economic viability of the Group's mineral properties or that the properties will be successfully brought into production;

- **Capital and funding risk** – Any future development of the Group's metal extraction technologies and/or mineral deposits will require substantial additional financing. Failure to obtain sufficient additional financing may result in delay or postponement of further development of the Group's metal extraction technologies and/or mineral deposits or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Group;

- **Commodity price risk** – The price of zinc metal and other critical metals, including rare earth elements, fluctuate widely and are affected by numerous factors beyond the control of the Group. Future production from the Group's zinc and other critical mineral facilities or mineral deposits will be affected by commodity prices being adequate to make these facilities or properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward;

- **Third party contractual risk** – The Group's Technologies are subject to separate cooperation arrangements with third parties. The ability of the Group to achieve its stated objectives will depend on the performance by the Group and the counterparties to these cooperation arrangements of their respective obligations under the agreements. The operations of the Group require the involvement of a number of third parties, in addition to its cooperation partners, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Group's operations and performance; and

OPERATING AND FINANCIAL OVERVIEW (continued)

Business Strategies and Prospects for Future Financial Years (continued)

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

DIRECTORS

The names and details of the Company's directors in office at any time during the financial year or since the end of the financial year are:

Mr Mark Pearce	Non-Executive Chairman *(appointed 15 April 2026)*
Mr Thomas (Tom) Corr	Non-Executive Director
Mr Peter Huljich	Non-Executive Director
Mr Julian Barnes	Non-Executive Director
Mr Calogero (Jerry) Monzu	Non-Executive Director *(resigned 20 March 2026)*

Unless otherwise stated, Directors held their office from 1 July 2025 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Mr Mark Pearce *B.Bus, CA, FCIS, FFin*
Non-Executive Chairman

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies. Mr Pearce is also a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia.

Mr Pearce was appointed a Director of the Company on 15 April 2026. During the three-year period to the end of the financial year, Mr Pearce has held directorships in NGX Limited (April 2019 – present), Constellation Resources Limited (July 2016 – present), GreenX Limited (August 2011 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), and Terra Metals Limited (June 2022 – January 2026) (alternate director).

Mr Thomas (Tom) Corr
Non-Executive Director

Mr Corr has over 20 years' experience in the finance and resources sector in both Australia and Europe. Mr Corr has significant experience with Irish projects and Australian and European capital markets and has been involved in numerous transactions for listed and unlisted companies. Mr Corr was responsible for identifying and acquiring the Company's Kildare zinc project in Ireland.

Mr Corr was appointed a Director of the Company on 7 October 2016. During the three-year period to the end of the financial year, Mr Corr has not held a directorship in any other listed companies.

Mr Peter Huljich *BCom, LLB, Grad Dip Applied Fin (SIA), GAICD, FGIA*
Non-Executive Director

Mr Huljich has over 25 years' experience in the legal, natural resources and banking sectors with particular expertise in capital markets, mining and commodities. He has worked in London for several prestigious investment banks, including Goldman Sachs, Barclays Capital, Lehman Brothers and Macquarie Bank, with a focus on Commodities, Equity and Debt Capital markets. He has extensive on-the-ground mining, oil & gas and infrastructure experience as the Senior Negotiator and Advisor for Power, Mining and Infrastructure at Industrial Promotion Services, the global infrastructure development arm of the Aga Khan Fund for Economic Development (AKFED). Mr Huljich holds a Bachelor of Commerce and a Bachelor of Laws from the University of Western Australia and is a Graduate of the Securities Institute of Australia, with national prizes in Applied Valuation and Financial Analysis. He is also a graduate of the Australian Institute of Company Directors' course and a Fellow of the Governance Institute of Australia.

Mr Huljich was appointed a Director of the Company on 8 March 2023. During the three-year period to the end of the financial year, Mr Huljich held directorships in Cloudbreak Discovery Plc (March 2025 – present) and Macro Metals Limited (May 2019 – May 2024).

DIRECTORS' REPORT (continued)

CURRENT DIRECTORS AND OFFICERS (continued)

Dr Julian Barnes *Bsc (Hons), PhD, FAusIMM, MAIG*
Non-Executive Director

Dr Barnes is a geologist with more than 35 years of experience in over 52 countries in a wide variety of commodities and has over 25 years' experience in undertaking bank due diligence studies for some of the major resource institutions. Dr Barnes co-founded Resource Service Group (subsequently RSG Global) in 1986. In 2004, he joined Dundee Precious Metals Inc. and was responsible for their worldwide exploration activities, project acquisition and investment due diligence. Following this, Dr Barnes was responsible for all technical aspects including exploration, project management, development, and management of Preliminary Economic Assessment studies and due diligence for various companies as a specialist consultant.

Dr Barnes was appointed a Director of the Company on 23 August 2018. During the three-year period to the end of the financial year, Dr Barnes held directorships in Thor Explorations Ltd (January 2017 – present) and Adriatic Metals Plc (February 2018 – June 2024).

Mr Gregory (Greg) Ross *BEng, MAICD, MIEAust.*
Chief Executive Officer

Mr Ross has over 40 years' experience in executive roles in engineering, manufacturing and product development. He has worked and lived in various locations including the USA, Norway, Malaysia, and Australia. The work covered detailed process and mechanical design in industrial, petrochemical and oil and gas projects. He spent the last 25 years in senior management roles in large engineering and fabrication enterprises focusing on the development, design and manufacture of various technologies. Mr Ross held senior management roles in Kvaerner, Aker Solutions and prior to joining ZMI he was CEO and Managing Director of KC8 Capture Technologies Ltd. Mr Ross holds a Bachelor of Mechanical Engineering from Curtin University and is a Member of the Institute of Engineers Australia and a Member of the Australian Institute of Company Directors.

Mr Ross was appointed as Chief Executive Officer of the Company on 9 April 2026.

Mr Gregory (Greg) Swan *BCom, CA, FCIS, FFin*
Chief Financial Officer & Joint Company Secretary

Mr Swan is a Chartered Accountant with over 20 years' experience in the formation and development of publicly listed natural resources companies. Mr Swan currently serves as Chief Financial Officer and Company Secretary for several listed companies. Mr Swan was previously the Chief Financial Officer and Company Secretary for IperionX Limited (ASX:IPX, NASDAQ:IPX), an ASX 200 metals and materials company using patented metal technologies to produce high performance titanium alloys, at lower energy, cost and carbon emissions. He commenced his career at a large international Chartered Accounting firm and has since been involved with a number of exploration and development companies, including Piedmont Lithium Inc., Mantra Resources Limited and Papillon Resources Limited. Mr. Swan holds a Bachelor of Commerce from the University of Western Australia and is a Member of the Chartered Accountants Australia and New Zealand, a Fellow of the Governance Institute of Australia, and a Fellow of the Financial Services Institute of Australasia

Mr Swan was appointed as Chief Financial Officer & Joint Company Secretary of the Company on 24 June 2026.

Mr Calogero (Jerry) Monzu *FGIA, CPA, BBus*
Joint Company Secretary

Mr Monzu is a founding director of Capella Corporate Consulting, a company specialising in providing company secretarial, corporate governance and corporate advisory services. Prior to establishing Capella Corporate Consulting, Mr Monzu had extensive corporate and commercial experience as a finance professional for large and medium sized public multinational companies, predominantly in the mining and oil and gas industries. He has provided Company Secretarial, CFO and Directorial services to a number of listed and unlisted entities on the ASX, AIM and JSE stock markets.

Mr Monzu was appointed as Company Secretary of the Company on 23 April 2019.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year ended 30 June 2026, consisted of the exploration and evaluation of its mineral properties in Europe and, following the acquisition of Meclex, the research and development of its metal extraction technologies in Europe.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

(a) On 22 June 2026, the Company completed a placement of 550 million new shares to professional and sophisticated investors at an issue price of $0.01 per share to raise gross proceeds of $5,500,000 (before costs).

(b) On 16 June 2026, the Company completed the acquisition of Meclex, a Netherlands company that has developed two proprietary hydrometallurgical metal recovery technologies - ARGO and VOLTA;

(c) On 15 April 2026, Mr Mark Pearce was appointed as Non-Executive Chairman of the Company. Mr Pearce is currently a Director of several ASX-listed companies that operate in the resources sector; and

(d) On 9 April 2026, Mr Greg Ross was appointed as CEO. Mr Ross has over 40 years' experience in engineering, manufacturing and technology commercialisation across the mining, industrial, petrochemical and oil and gas sectors.

Other than the above, there were no significant changes in the state of affairs of the Group during the year ended 30 June 2026, not otherwise disclosed.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

(a) On 23 July 2026, the Company changed its name to 'Zinc of Ireland Limited' (formerly 'Zinc of Ireland NL') and changed to a company limited by shares (formerly a no liability company), following approval by shareholders at a General Meeting held on 4 June 2026; and

(b) On 27 August 2026, the Company announced that the Group had been awarded a €734,000 (approximately A$1.2 million) development grant from the Flanders Innovation & Entrepreneurship (**VLAIO**) government agency.

Other than as set out above, as at the date of this report there are no matters or circumstances that have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Group.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company or Group for any liability caused by such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused by such a director or officer.

During or since the end of the financial year, no amounts have been paid by the Company or Group in relation to the above indemnities. During the financial year, an insurance premium of $20,430 was paid by the Group to insure against a liability incurred by a person who is or has been a director or officer of the Company or Group.

The Company has agreed to indemnify its auditors, Hall Chadwick WA Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs.

DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Ordinary Shares [(1)]	Performance Rights [(2)]	Unlisted Options [(3)]
Mark Pearce	25,000,000	15,300,000	30,000,000
Tom Corr	46,999,999	15,300,000	40,000,000
Peter Huljich	15,000,000	5,000,000	5,000,000
Julian Barnes	-	-	-

Notes:

(1) 'Ordinary Shares' means fully paid ordinary shares in the capital of the Company.

(2) 'Performance Rights' means an unlisted performance right that converts to one Ordinary Share in the capital of the Company upon the satisfaction of the relevant performance condition.

(3) 'Unlisted Options' means an unlisted option to subscribe for one Ordinary Share in the capital of the Company.

CONVERTIBLE SECURITIES

At the date of this report the following convertible securities have been issued over unissued Ordinary Shares of the Company:

- 130,000,000 unlisted vendor Class A performance rights that vest upon achieving the Class A milestone on or before the expiry date of 16 June 2029;
- 255,555,556 unlisted vendor Class B performance rights that vest upon achieving the Class B milestone on or before the expiry date of 16 June 2029;
- 311,111,111 unlisted vendor Class C performance rights that vest upon achieving the Class C milestone on or before the expiry date of 16 June 2029;
- 85,000,000 unlisted vendor employee Class A options exercisable at $0.02 each, that vest upon continuous service to the Group until 16 June 2028, and expiring 16 May 2029;
- 85,000,000 unlisted vendor employee Class B options exercisable at $0.03 each, that vest upon continuous service to the Group until 16 June 2028, and expiring 16 May 2030;
- 63,500,000 unlisted employee performance rights that vest upon the Company achieving a 20-day VWAP of $0.03 per share on or before the expiry date of 16 June 2031;
- 63,500,000 unlisted employee performance rights that vest upon the Company achieving a 20-day VWAP of $0.04 per share on or before the expiry date of 16 June 2031;
- 95,000,000 unlisted employee options exercisable at $0.02 each, expiring 16 May 2029;
- 95,000,000 unlisted employee options exercisable at $0.03 each, expiring 16 May 2030;
- 30,000,000 unlisted options exercisable at $0.015 each, expiring 13 December 2027; and
- 5,000,000 unlisted options exercisable at $0.02 each, expiring 22 May 2028.

During the year ended 30 June 2026 and up to the date of this report, no ordinary shares have been issued as a result of the exercise of options or performance rights.

REMUNERATION REPORT

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel (**KMP**) of the Group. The Remuneration Report has been audited as required by section 308 (3C) of the *Corporations Act 2001.*

Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Directors	
Mr Mark Pearce	Non-Executive Chairman *(appointed 15 April 2026)*
Mr Thomas (Tom) Corr	Non-Executive Director
Mr Peter Huljich	Non-Executive Director
Mr Julian Barnes	Non-Executive Director
Mr Calogero (Jerry) Monzu	Non-Executive Director *(resigned 20 March 2026)*
Other KMP	
Mr Gregory (Greg) Ross	Chief Executive Officer *(appointed 9 April 2026)*
Mr Gregory (Greg) Swan	Chief Financial Officer & Joint Company Secretary *(appointed 24 June 2026)*
Mr Martijn Cysouw	General Director of Meclex *(appointed 16 June 2026)*

Unless otherwise disclosed, the KMP held their position from 1 July 2025 until the date of this report.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

Remuneration Policy

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP: (a) the Group is currently focused on undertaking exploration and evaluation of its minerals assets and research and development of its associated metals technologies; (b) risks associated with small cap minerals and technologies companies whilst in the exploration and evaluation and research and development phases; and (c) other than profit which may be generated from asset sales, the Group does not expect to be undertaking profitable operations until sometime after the commencement of commercial production from its minerals assets or metals technologies.

The objective of the Group's remuneration structure reward framework is to ensure that reward for performance is competitive and appropriate for the results delivered. The remuneration framework provides a mix of fixed and variable remuneration, which incorporates a blend of short and long-term incentives. There is a deliberate emphasis on lower fixed base and higher variable results-based remuneration to ensure that management focus is aligned with that of shareholders. This has been achieved by ensuring that a significant proportion of executive's remuneration is 'at risk'. Long-term incentives are based on Company milestones linked to long term value drivers.

Executive Remuneration

The Group's remuneration policy is to provide a fixed remuneration component and a performance-based component (short term incentive and long-term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits.

Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Some executive KMP may be entitled to an annual cash bonus upon achieving various key performance indicators (**KPI's**), as set by the Board. Having regard to the current size, nature and opportunities of the Group, the Board has determined that these KPI's will include measures such as successful completion of the acquisition of new projects, exploration and technical activities (e.g. completion of exploration programs within budgeted timeframes and costs), development activities (e.g. completion of scoping and/or feasibility studies), corporate activities (e.g. recruitment of key personnel) and business development activities (e.g. project acquisitions and capital raisings). Prior to the end of each financial year, the Board assesses performance against these criteria.

Some executive KMP are also eligible to participate in the Meclex incentive plan (**MIP**) whereby eligible Meclex employees, consultants and advisers may receive an annual cash payment from any net cash flows received from the Volta technology for each of the three years ending 30 June 2027, 2028 and 2029. The MIP pool is capped at 20% of the net cash flows received from the Volta technology each year, being the cash received by Meclex from the sale, operations, licensing fee, royalties, or similar income of the Volta technology, less any direct costs, paid or unpaid. Eligibility, participation and quantum is determined yearly by the Meclex board of directors, at its sole discretion.

During the 2026 financial year, no cash bonuses (2025: nil) were paid to executive KMP.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

Executive Remuneration (continued)

Performance Based Remuneration – Long Term Incentive

The Group has a long-term incentive plan (**LTIP**) comprising the "ZMI Employee Incentive Plan" (the **Plan**) to reward executive KMP and other key employees and contractors for long-term performance. The Plan provides for the issuance of unlisted options (**Unlisted Options**) and unlisted performance rights (Performance Rights) to eligible employees and contractors as part of their remuneration and incentive arrangements in order to attract and retain their services and to provide an incentive linked to the performance of the Group.

To achieve its corporate objectives, the Group needs to attract, incentivise, and retain its executive KMP and other key employees and contractors. The Board believes that grants made to eligible participants under the Plan will provide a useful tool to underpin the Group's employment and engagement strategy, and enables the Group to:

- recruit, incentivise and retain KMP and other key employees and contractors needed to achieve the Group's business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Group;
- align the financial interest of participants of the Plan with those of Shareholders; and
- provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

(i) Performance Rights

The Plan provides for the issuance of Performance Rights to eligible participants which, upon satisfaction of the relevant performance conditions attached to the Performance Rights, will result in the issue of an Ordinary Share for each Performance Right. Performance Rights are issued for no consideration and no amount is payable upon conversion thereof.

Performance Rights granted under the Plan to eligible participants will be linked to the achievement by the Group of certain performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest. Upon Performance Rights vesting, Ordinary Shares are automatically issued for no consideration. If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Right will lapse.

During the financial year, 32,500,000 Performance Rights were granted to executive KMP. No Performance Rights held by executive KMP converted into ordinary shares during the financial year. No Performance Rights held by executive KMP lapsed during the financial year.

(ii) Unlisted Options

The Plan provides for the issuance of Unlisted Options to eligible participants. The Board's policy is to grant Unlisted Options to KMP with exercise prices at or above market share price (at the time of agreement). As such, the Unlisted Options granted to KMP are generally only of benefit if the KMP performs to the level whereby the value of the Group increases sufficiently to warrant exercising the Unlisted Options granted.

Other than service-based vesting conditions (if any) and the exercise price required to exercise the Unlisted Options, there are no additional performance criteria on the Unlisted Options granted to KMP, as given the speculative nature of the Group's activities and the small management team responsible for its running, it is considered that the performance of the KMP and the performance and value of the Group are closely related. The Group prohibits executive KMP from entering into arrangements to limit their exposure to Unlisted Options granted as part of their remuneration package.

During the financial year, 50,000,000 Unlisted Options were granted to executive KMP. No Unlisted Options were exercised by executive KMP during the financial year. No Unlisted Options held by executive KMP lapsed during the financial year.

REMUNERATION REPORT (continued)

Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Group, Unlisted Options and Performance Rights have been used to attract and retain Non-Executive Directors, where deemed appropriate. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may receive grants of Unlisted Options and Performance Rights in order to attract and retain their services. The Company prohibits Non-Executive Directors from entering into arrangements to limit their exposure to options granted as part of their remuneration package.

Fees for the Non-Executive Chairman are presently $60,000 per annum (2025: $60,000). Fees for other Non-Executive Directors are presently between $37,500 to $60,000 per annum (2025: $21,000 to $60,000). These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees (if any).

During the financial year, 65,000,000 Unlisted Options and 35,600,000 Performance Rights were granted to Non-Executive Directors. No Unlisted Options or Performance Rights were exercised by Non-Executive Directors during the financial year. 5,500,000 Unlisted Options held by Non-Executive Directors lapsed during the financial year. No Performance Rights held by Non-Executive Directors lapsed during the financial year.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Group's exploration and R&D phases of its business, the Board anticipates that the Group will retain earnings (if any) and other cash resources for the exploration and evaluation of its mineral properties and the research and development of its associated metals technologies. Accordingly, the Group does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Group during the current and previous four financial years.

The Board did not determine, and in relation to, the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Group traded between the beginning and end of the current and the previous four financial years. Discretionary annual cash bonuses are based upon achieving various non-financial KPI's that are not based on share price or earnings, such as the successful acquisition of new projects, exploration and technical activities (e.g. completion of exploration programs within budgeted timeframes and costs), development activities (e.g. completion of scoping and/or feasibility studies), corporate activities (e.g. recruitment of key personnel) and business development activities (e.g. project acquisitions and capital raisings). However, as noted above, certain KMP are granted Performance Rights and/or Unlisted Options which generally will be of greater value to KMP if the value of the Group's shares increases (subject to vesting conditions being met).

Relationship between Remuneration of KMP and Earnings

As discussed above, the Group is currently undertaking exploration and R&D activities and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly, the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

Emoluments of KMP

Details of the nature and amount of each element of the emoluments of each KMP of the Group for the year ended 30 June 2026 are as follows:

2026	Short-term benefits Salary & fees $	Cash bonus $	Other $	Post-employment benefits $	Termination benefits $	Share-based payments $	Total $	Performance related %
Directors								
Mark Pearce [1]	**12,667**	**-**	**-**	**1,520**	**-**	**506,850**	**521,037**	**97%**
Tom Corr [2]	**60,000**	**-**	**27,000**	**-**	**-**	**506,850**	**593,850**	**85%**
Peter Huljich	**60,000**	**-**	**-**	**-**	**-**	**120,000**	**180,000**	**67%**
Julian Barnes	**37,503**	**-**	**-**	**-**	**-**	**-**	**37,503**	**-**
Jerry Monzu [3]	**15,298**	**-**	**48,081**	**-**	**-**	**-**	**63,379**	**-**
Other KMP								
Greg Ross [4]	**68,182**	**-**	**-**	**8,182**	**-**	**98,013**	**174,377**	**56%**
Greg Swan [5]	**-**	**-**	**-**	**-**	**-**	**225,000**	**225,000**	**100%**
Martijn Cysouw [6]	**9,475**	**-**	**-**	**-**	**-**	**-**	**9,475**	**-**
Total	**263,125**	**-**	**75,081**	**9,702**	**-**	**1,456,713**	**1,804,621**	

Notes:

[1] Mr Pearce was appointed effective 15 April 2026.

[2] Mr Corr was paid director fees of $60,000 and Atlantic View Pty Ltd, an entity related to Mr Corr, was paid $27,000 in fees for corporate advisory services outside the scope of Mr Corr's appointment as a Director of the Company. The transactions were made on normal commercial terms and conditions and at market rates.

[3] Mr Monzu resigned as a Director effective 20 March 2026. Mr Monzu was paid director fees of $15,298 and Capella Corporate Consulting, an entity related to Mr Monzu, was paid $48,081 in fees for company secretarial services. The transactions were made on commercial terms and conditions and at market rates.

[4] Mr Ross was appointed effective 9 April 2026.

[5] Mr Swan was appointed effective 24 June 2026. Mr Swan provides services as the Chief Financial Officer & Joint Company Secretary through a services agreement with Apollo Group Pty Ltd (**Apollo**). Effective from 1 July 2026, Apollo is paid a monthly retainer of $22,500 per month for the provision of administrative, accounting, secretarial, and corporate services.

[6] Mr Cysouw was appointed effective 16 June 2026.

2025	Short-term benefits Salary & fees $	Cash bonus $	Other $	Post-employment benefits $	Termination benefits $	Share-based payments $	Total $	Performance related %
Directors								
Peter Huljich	60,000	-	-	-	-	-	60,000	-
Tom Corr [1]	60,000	-	26,625	-	-	-	86,625	-
Julian Barnes	37,503	-	-	-	-	-	37,503	-
Jerry Monzu [2]	21,000	-	68,400	-	-	-	89,400	-
Total	178,503	-	95,025	-	-	-	273,528	

Notes:

[1] Mr Corr was paid director fees of $60,000 and Atlantic View Pty Ltd, an entity related to Mr Corr, was paid $26,625 in fees for corporate advisory services outside the scope of Mr Corr's appointment as a Director of the Company. The transactions were made on normal commercial terms and conditions and at market rates.

[2] Mr Monzu was paid director fees of $21,000 and Capella Corporate Consulting, an entity related to Mr Monzu, was paid $68,400 in fees for accounting, company secretarial and CFO services. The transactions were made on commercial terms and conditions and at market rates.

Loans with KMP

During the year, the Company accepted an offer from Mr Tom Corr to provide a $200,000 loan facility to the Company to provide working capital prior to completing the acquisition of Meclex and associated capital raising. The loan was unsecured, interest-free, and repayable at call. The loan was repaid in full prior to the end of the financial year.

No other loans were provided to or received from KMP during the year ended 30 June 2026 (2025: nil).

Other Transactions with KMP

Effective from 1 July 2026, Apollo Group Pty Ltd, a company of which Mr Mark Pearce is a director and beneficial shareholder, is paid a monthly retainer of $22,500 per month for the provision of administrative, accounting, secretarial, and corporate services. The agreement has no fixed term and is able to be terminated by either party with one (1) month's notice. The Company considers that the services provided by Apollo Group Pty Ltd were provided on arm's length or better terms.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

Options and Rights Granted to KMP

Details of Unlisted Options and Performance Rights granted, exercised or lapsed for each KMP of the Group during the 2026 financial year are as follows:

2026	No. of options and rights granted during year #	No. of options and rights vested during year #	No. of options and rights lapsed during year #	Value of options and rights granted during year [(1)] $	Value of options and rights exercised during year [(2)] $	Value of options and rights included in remuneration for year $
Directors						
Mark Pearce [(3)]	**45,300,000**	**30,000,000**	**-**	**$506,850**	**-**	**$506,850**
Tom Corr	**45,300,000**	**30,000,000**	**(2,000,000)**	**$506,850**	**-**	**$506,850**
Peter Huljich	**10,000,000**	**5,000,000**	**(1,500,000)**	**$120,000**	**-**	**$120,000**
Julian Barnes	**-**	**-**	**(1,000,000)**	**-**	**-**	**-**
Jerry Monzu [(4)]	**-**	**-**	**(1,000,000)**	**-**	**-**	**-**
Other KMP						
Greg Ross [(5)]	**62,500,000**	**-**	**-**	**$873,750**	**-**	**$98,013**
Greg Swan [(6)]	**20,000,000**	**10,000,000**	**-**	**$225,000**	**-**	**$225,000**
Martijn Cysouw [(7)]	**-**	**-**	**-**	**-**	**-**	**-**
Total	**183,100,000**	**75,000,000**	**(5,500,000)**	**$2,232,450**	**-**	**$1,456,713**

Notes:
[(1)] Determined at the time of grant per AASB 2.
[(2)] Determined at the time of exercise or conversion at the intrinsic value.
[(3)] Mr Pearce was appointed effective 15 April 2026.
[(4)] Mr Monzu resigned as Director effective 20 March 2026.
[(5)] Mr Ross was appointed effective 9 April 2026.
[(6)] Mr Swan was appointed effective 24 June 2026.
[(7)] Mr Cysouw was appointed effective 16 June 2026.

Details of Unlisted Options and Performance Rights granted by the Company to each KMP of the Group during the financial year are as follows:

2026	Security class	Grant date	Expiry date	Service vesting date	Exercise price $	Vesting hurdle (20-day VWAP)	Grant date fair value[(1)] $	Number granted
Mark Pearce	Rights	4-Jun-26	16-Jun-31	-	-	$0.03	$0.015	7,650,000
	Rights	4-Jun-26	16-Jun-31	-	-	$0.04	$0.014	7,650,000
	Options	4-Jun-26	16-May-29	-	$0.02	-	$0.009	15,000,000
	Options	4-Jun-26	16-May-30	-	$0.03	-	$0.010	15,000,000
Tom Corr	Rights	4-Jun-26	16-Jun-31	-	-	$0.03	$0.015	7,650,000
	Rights	4-Jun-26	16-Jun-31	-	-	$0.04	$0.014	7,650,000
	Options	4-Jun-26	16-May-29	-	$0.02	-	$0.009	15,000,000
	Options	4-Jun-26	16-May-30	-	$0.03	-	$0.010	15,000,000
Peter Huljich	Rights	4-Jun-26	16-Jun-31	-	-	$0.03	$0.015	2,500,000
	Rights	4-Jun-26	16-Jun-31	-	-	$0.04	$0.014	2,500,000
	Options	4-Jun-26	16-May-29	-	$0.02	-	$0.009	2,500,000
	Options	4-Jun-26	16-May-30	-	$0.03	-	$0.010	2,500,000
Greg Ross	Rights	9-Apr-26	16-Jun-31	9-Apr-28	-	$0.03	$0.018	11,250,000
	Rights	9-Apr-26	16-Jun-31	9-Apr-28	-	$0.04	$0.017	11,250,000
	Options	9-Apr-26	16-May-29	9-Apr-28	$0.02	-	$0.012	20,000,000
	Options	9-Apr-26	16-May-30	9-Apr-28	$0.03	-	$0.012	20,000,000
Greg Swan	Rights	24-Jun-26	16-Jun-31	-	-	$0.03	$0.014	5,000,000
	Rights	24-Jun-26	16-Jun-31	-	-	$0.04	$0.013	5,000,000
	Options	24-Jun-26	16-May-29	-	$0.02	-	$0.009	5,000,000
	Options	24-Jun-26	16-May-30	-	$0.03	-	$0.009	5,000,000

Notes:
[(1)] For details on the valuation of Unlisted Options and Performance Rights, including models and assumptions used, please refer to Note 16 of the financial statements.

REMUNERATION REPORT (continued)

Option and Right holdings of KMP

2026	Held at 1 July 2025	Granted as remuneration	Exercise of options and rights	Expiry of options and rights	Held at 30 June 2026	Vested and exercisable at 30 June 2026
Directors						
Mark Pearce	-[1]	45,300,000	-	-	45,300,000	30,000,000
Tom Corr	12,000,000	45,300,000	-	(2,000,000)	55,300,000	40,000,000
Peter Huljich	1,500,000	10,000,000	-	(1,500,000)	10,000,000	5,000,000
Julian Barnes	1,000,000	-	-	(1,000,000)	-	-
Jerry Monzu	1,000,000	-	-	(1,000,000)	-[2]	-[2]
Other KMP						
Greg Ross	-[1]	62,500,000	-	-	62,500,000	-
Greg Swan	-[1]	20,000,000	-	-	20,000,000	10,000,000
Martijn Cysouw	252,303,799[1]	-	-	-	252,303,799	-
Total	**267,803,799**	**183,100,000**	**-**	**(5,500,000)**	**445,403,799**	**85,000,000**

Notes:
[1] As at date of appointment.
[2] As at date of ceasing to be KMP.

Shareholdings of Key Management Personnel

2026	Held at 1 July 2025	Granted as remuneration	Exercise of options and rights	Purchases	Net change other	Held at 30 June 2026
Directors						
Mark Pearce	25,000,000[1]	-	-	-	-	25,000,000
Tom Corr	26,999,999	-	-	20,000,000	-	46,999,999
Peter Huljich	5,000,000	-	-	10,000,000	-	15,000,000
Julian Barnes	-	-	-	-	-	-
Jerry Monzu	-	-	-	-	-	-[2]
Other KMP						
Greg Ross	-[1]	-	-	5,000,000	-	5,000,000
Greg Swan	12,000,000[1]	-	-	-	-	12,000,000
Martijn Cysouw	35,634,911[1]	-	-	-	-	35,634,911
Total	**104,634,910**	**-**	**-**	**35,000,000**	**-**	**139,634,910**

Notes:
[1] As at date of appointment.
[2] As at date of ceasing to be KMP.

Employment Contracts with Key Management Personnel

Mr Ross, Chief Executive Officer, has an employment agreement with the Group which may be terminated upon three (3) months' written notice. Mr Ross receives a fixed remuneration component of $300,000 per annum. In addition, Mr Ross is eligible to receive a discretionary annual performance bonus based upon the successful completion of KPIs as determined by the Board.

Mr Cysouw, General Director of Meclex, has a consulting agreement with the Group which may be terminated upon six (6) months' written notice. Mr Cysouw receives a fixed remuneration component of €141,720 per annum. In addition, Mr Cysouw is eligible to participate in the Meclex incentive plan (**MIP**) whereby eligible Meclex employees, consultants and advisers may receive an annual cash payment from any net cash flows received from the Volta technology for each of the three years ending 30 June 2027, 2028 and 2029.

All Non-Executive Directors have a letter of appointment confirming the terms and conditions of their appointment as Director of the Company.

End of Remuneration Report.

DIRECTORS' REPORT (continued)

DIRECTORS' MEETINGS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

	Board Meetings	
	Number eligible to attend	Number attended
Mark Pearce	4	4
Tom Corr	9	9
Peter Huljich	9	9
Julian Barnes	9	9
Jerry Monzu	4	4

There were no Board committees during the financial year.

NON-AUDIT SERVICES

There were no non-audit services provided by the Company's auditor, Hall Chadwick WA Audit Pty Ltd, or by another person or firm on the auditor's behalf, during the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026, has been received and can be found on page 22 of the Annual Report.

Signed in accordance with a resolution of the directors.

Mark Pearce
Non-Executive Chairman

16 September 2026

ZINC OF IRELAND LTD

HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Zinc of Ireland Limited and its controlled entities for the financial year ended 30 June 2026, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

JASLYN CHAN CA
Director

Dated this 16th day of September 2026
Perth, Western Australia

Independent Member of PrimeGlobal
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ZINC OF IRELAND LTD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Continuing operations			
Research and development costs		**(62,694)**	-
Exploration and evaluation expenses		**(54,355)**	(562,265)
Corporate and administrative expenses		**(614,947)**	(630,226)
Business development expenses		**(210,414)**	(68,783)
Share-based payment expenses	16(a)	**(3,043,893)**	(155,000)
Finance income	2	**9,891**	974
Other income and expenses	2	**(432,778)**	(392,573)
Loss before income tax		**(4,409,190)**	(1,807,873)
Income tax expense	3	**-**	-
Loss for the year		**(4,409,190)**	(1,807,873)
Loss attributable to shareholders of Zinc of Ireland Limited		**(4,409,190)**	(1,807,873)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation into presentation currency		**(312,614)**	563,693
Other comprehensive income/(loss) for the year, net of tax		**(312,614)**	563,693
Total comprehensive loss for the year		**(4,721,804)**	(1,244,180)
Total comprehensive loss attributable to shareholders of Zinc of Ireland Limited		**(4,721,804)**	(1,244,180)
Basic loss per share (cents per share)	13	**(0.7)**	(0.4)
Diluted loss per share (cents per share)	13	**(0.7)**	(0.4)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

ZINC OF IRELAND LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Notes	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	**4,106,450**	1,250,236
Trade and other receivables		**85,161**	70,320
Total Current Assets		**4,191,611**	1,320,556
Non-Current Assets			
Exploration and evaluation assets	6	**8,955,685**	9,322,705
Intangible assets	7	**5,578,916**	-
Property, plant and equipment		**-**	1,047
Total Non-Current Assets		**14,534,601**	9,323,752
TOTAL ASSETS		**18,726,212**	10,644,308
LIABILITIES			
Current Liabilities			
Trade and other payables	8	**541,856**	634,506
Provisions		**5,807**	-
Total Current Liabilities		**547,663**	634,506
TOTAL LIABILITIES		**547,663**	634,506
NET ASSETS		**18,178,549**	10,009,802
EQUITY			
Contributed equity	10	**27,561,882**	19,795,224
Reserves	11	**5,489,796**	1,060,131
Accumulated losses	12	**(14,873,129)**	(10,845,553)
TOTAL EQUITY		**18,178,549**	10,009,802

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

ZINC OF IRELAND LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2026

	Contributed Equity	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$
Balance at 1 July 2025	**19,795,224**	**536,615**	**523,516**	**(10,845,553)**	**10,009,802**
Net loss for the year	**-**	**-**	**-**	**(4,409,190)**	**(4,409,190)**
Exchange differences arising on translation into presentation currency	**-**	**-**	**(312,614)**	**-**	**(312,614)**
Total comprehensive loss for the year	**-**	**-**	**(312,614)**	**(4,409,190)**	**(4,721,804)**
Issue of shares – share placement	**5,500,000**	**-**	**-**	**-**	**5,500,000**
Issue of securities – acquisition of Meclex	**2,448,000**	**2,080,000**	**-**	**-**	**4,528,000**
Share issue costs	**(181,342)**	**-**	**-**	**-**	**(181,342)**
Share-based payment expense	**-**	**3,043,893**	**-**	**-**	**3,043,893**
Expiry of options and rights	**-**	**(381,614)**	**-**	**381,614**	**-**
Balance at 30 June 2026	**27,561,882**	**5,278,894**	**210,902**	**(14,873,129)**	**18,178,549**
Balance at 1 July 2024	17,269,920	381,615	(40,177)	(9,037,680)	8,573,678
Net loss for the year	-	-	-	(1,807,873)	(1,807,873)
Exchange differences arising on translation into presentation currency	-	-	563,693	-	563,693
Total comprehensive loss for the year	-	-	563,693	(1,807,873)	(1,244,180)
Issue of shares	2,627,065	-	-	-	2,627,065
Share issue costs	(101,761)	-	-	-	(101,761)
Share-based payment expense	-	155,000	-	-	155,000
Balance at 30 June 2025	19,795,224	536,615	523,516	(10,845,553)	10,009,802

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Operating activities			
Payments to suppliers and employees		**(1,273,544)**	(400,086)
Interest received		**789**	974
Net cash flows used in operating activities	5	**(1,272,755)**	(399,112)
Investing activities			
Payments for exploration and evaluation assets	6	**(368,034)**	(1,057,867)
Net cash outflow on acquisition of Meclex	9	**(1,007,162)**	-
Net cash flows used in investing activities		**(1,375,196)**	(1,057,867)
Financing activities			
Proceeds from issue of shares	10(a)	**5,500,000**	2,485,046
Share issue costs		**(2,248)**	(109,744)
Proceeds from borrowings		**200,000**	-
Repayment of borrowings		**(200,000)**	-
Net cash flows from financing activities		**5,497,752**	2,375,302
Net increase in cash and cash equivalents		**2,849,801**	918,323
Net foreign exchange differences		**6,413**	-
Cash and cash equivalents at beginning of the year		**1,250,236**	331,913
Cash and cash equivalents at the end of the year	5	**4,106,450**	1,250,236

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in preparing the consolidated financial statements of Zinc of Ireland Limited (**ZMI** or **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2026 (**Consolidated Entity** or **Group**), are stated to assist in a general understanding of the consolidated financial statements.

ZMI is a for-profit company limited by shares, incorporated and domiciled in Australia. Our ordinary shares are listed on the Australian Securities Exchange, or ASX, under the symbol "ZMI".

The principal activities of the Group during the year ended 30 June 2026, consisted of the exploration and evaluation of its mineral properties in Europe and, following the acquisition of Meclex, the research and development of its metal technologies in Europe.

The consolidated financial statements of the Group for the year ended 30 June 2026, were authorised for issue in accordance with a resolution of the Directors on 15 September 2026.

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards (**AASs**) issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*.

The financial report also complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

The consolidated financial report has also been prepared on a historical cost basis, except for other financial assets, which have been measured at fair value.

The consolidated financial statements are presented in Australian dollars ($).

The 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.

Comparative figures

When applicable, certain comparative figures have been adjusted to conform to the current year's presentation. These changes had no impact on the Group's net loss or financial position for the prior period ended 30 June 2025.

(b) New standards, interpretations and amendments

In the current year, the Group has adopted all of the new and revised Accounting Standards and Interpretations effective from 1 July 2025, that are mandatory. The adoption of the aforementioned standards has had no impact on the financial statements of the Company as at 30 June 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the year ended 30 June 2026. Those which may be relevant to the Group are set out in the table below:

Standard/Interpretation	Application Date of Standard	Application Date for the Group
AASB 2024-2 *Amendments to AASs - Classification and Measurement of Financial Instruments*	1 January 2026	1 July 2026
AASB 2025-2 *Amendments to AASs - Classification and Measurement of Financial Instruments: Tier 2 Disclosures*	1 January 2026	1 July 2026
AASB 18 *Presentation and Disclosure in Financial Statements*	1 January 2027	1 July 2027
AASB 2014-10 Amendments to AASs - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	1 July 2028

A discussion on the impact of the adoption of AASB 18 *Presentation and Disclosure in Financial Statements* is included below. The adoption of the other aforementioned standards are not expected to have any significant impact on the Group's financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements* and introduces new requirements for the presentation of financial statements. AASB 18 will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company.

Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power.

Subsidiaries are all those entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies, so as to obtain benefits from its activities, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated. Investments in subsidiaries are accounted for at cost in the Consolidated Statement of Financial Position of the Company.

(e) Foreign Currencies

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates.

The Group’s financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

Group companies

The financial results and position of operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the year; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation into the presentation currency are transferred directly to the Group's foreign currency translation reserve in equity. These differences are recognised in profit or loss in the year in which the operation is disposed.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Trade and Other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for any expected credit loss (**ECL**), applying the simplified approach. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. As the majority of receivables are short term in nature, their carrying amount is assumed to be the same as their fair value.

An estimate for the ECL is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the ECL impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates.

(h) Prepayments

Prepayments represent payments in advance of receipt of goods or services. The Group recognises a prepayment as an asset within other current and non-current assets when payment for goods or services has been made in advance of the Group obtaining a right to access those goods or services. These prepayments are assessed for indicators of impairment each year. If future economic benefits are no longer expected to occur, and economic benefits cannot be derived from the prepayment in any other way, the prepayment will be derecognised.

(i) Property, Plant and Equipment

All classes of property, plant and equipment are measured at cost.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, except for land which is not depreciated. Plant and equipment is depreciated over a period between 5-10 years. Buildings and leasehold improvements are depreciated over a period between 10-15 years.

(j) Exploration and Evaluation Expenditure

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. Exploration and evaluation costs are carried forward at cost where the rights of tenure are current and:

(i) such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or

(ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

In the event that an area of interest is abandoned or if the directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

(k) Intangible Assets

Intangible assets are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Cost in relation to patents includes registration, documentation and other legal fees associated with obtaining the patent. The costs of internally generated intangible assets are not capitalised and the expense is reflected as research and development costs in the statement of income as it is incurred.

The cost of intangible assets is amortised using the straight-line method over their estimated useful lives, and are reviewed at least annually. The expected changes in the useful life or in the pattern of consumption of the future economic benefits of the asset are accounted for when changing the period or amortisation method, as appropriate, and they are treated as changes in the accounting estimates. Amortisation expense is recognised in the statement of income.

The Group's primary patents and/or patent applications each have a remaining useful life between 14 years and 21 years. Further patents are granted in various jurisdictions to extend the territorial coverage of the primary patent. Intangible assets are tested for impairment when there is an indicator of impairment, as well as possible reversal of previous impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(l) Research and Development Expenditure

All costs associated with research and development are expensed as incurred. Research and development activities are directed toward the development of new products as well as improvements in existing technologies. These costs primarily include salaries and related personnel expenses, subcontractor expenses, patent registration expenses, materials, depreciation and amortisation, and allocated overhead.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(n) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(o) Interest income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(p) Income Tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(q) Employee Entitlements

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled wholly within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Earnings per Share

Basic earnings per share (**EPS**) is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after-tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares adjusted for any bonus issue.

(s) Use and Revision of Accounting Estimates, Judgements and Assumptions

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following note:

- Exploration and evaluation assets (Note 6);
- Asset Acquisition (Note 9); and
- Share-based payments (Note 16).

(t) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers, being the board of directors.

The group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services;
- Nature of the production processes;
- Type or class of customer for the products and services;
- Methods used to distribute the products or provide the services, and if applicable; and
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 *Operating Segments* are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for “all other segments”.

Currently, the Group has only one operating segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(u) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(v) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities classified as fair value through other comprehensive income) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(w) Issued Capital

Ordinary Shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new Ordinary Shares are shown in equity as a deduction, net of tax, from the proceeds.

(x) Dividends

Provision is made for the amount of any dividend declared on or before the end of the year but not distributed at balance date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(y) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. The fair value of options is estimated using the Black Scholes option valuation model. The fair value of performance rights that have market-based vesting conditions is estimated using a trinomial valuation model. The fair value of performance rights that do not have market-based vesting conditions are estimated based on the underlying share price.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest for share-based payments with non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share-based payments reserve.

Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(z) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

2. INCOME AND EXPENSES

	Note	2026 $	2025 $
Finance income			
Interest income		**789**	974
Net foreign exchange gain		**9,102**	-
		9,891	974
Other income and expenses			
Impairment of exploration and evaluation assets	6	**(420,247)**	(392,049)
Depreciation of property, plant and equipment		**(1,047)**	(524)
Amortisation of intangible assets		**(11,484)**	-
		(432,778)	(392,573)
Employee benefits expense			
Wages and salaries (including director fees)		**(292,589)**	(178,503)
Other short-term employee benefits		**(80,888)**	-
Post-employment benefits		**(13,077)**	-
Share-based payment expenses	16	**(3,043,893)**	(155,000)
		(3,430,447)	(333,503)

3. INCOME TAX

	2026 $	2025 $
Recognised in profit or loss		
Current income tax	**-**	-
Deferred income tax	**-**	-
Income tax expense reported in profit or loss	**-**	-
Reconciliation between tax expense and accounting loss before income tax		
Accounting loss before income tax	**(4,409,190)**	(1,807,873)
At the Australian income tax rate of 25%	**(1,102,297)**	(451,968)
Effect of lower income tax rate in Europe	**23,847**	-
Expenditure not allowable for income tax purposes	**848,331**	119,299
Exchange differences	**(16,994)**	-
Capital allowances	**(11,814)**	(29,897)
Adjustments in respect of deferred income tax of previous years	**(1,035,535)**	-
Effect of deferred tax assets not brought to account	**1,294,462**	362,566
Income tax expense reported in profit or loss	**-**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

3. INCOME TAX (continued)

	2026 $	2025 $
Deferred tax assets and liabilities		
Deferred tax liabilities:		
Exploration and evaluation assets	**1,119,461**	2,330,676
Prepayments	**-**	820
Deferred tax assets used to offset deferred tax liabilities	**(1,119,461)**	(2,331,496)
	-	-
Deferred tax assets:		
Accrued expenditures	**10,000**	132,794
Provisions	**1,452**	-
Intangible assets	**2,871**	-
Blackhole expenditures	**28,672**	7,529
Tax revenue losses available to offset against future taxable income	**7,006,566**	7,035,471
Tax capital losses available to offset against future taxable income	**296,720**	88,061
Deferred tax assets used to offset deferred tax liabilities	**(1,119,461)**	(2,331,496)
Other deferred tax assets not brought to account (1)	**(6,226,820)**	(4,932,359)
	-	-

Notes:

(1) The benefit of deferred tax assets not brought to account will only be subsequently recognised if: (a) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised; (b) the conditions for deductibility imposed by tax legislation continue to be complied with; and (c) no changes in tax legislation adversely affect the Group in realising the benefit.

4. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

No dividends have been paid or proposed for the year ended 30 June 2026 (2025: nil).

5. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	**4,106,450**	1,250,236
Total cash and cash equivalents	**4,106,450**	1,250,236
Reconciliation of loss before income tax to net cash flows from operations		
Loss for the year	**(4,409,190)**	(1,807,873)
Adjustment for non-cash income and expense items		
Share-based payments expense	**3,043,893**	155,000
Depreciation of property, plant and equipment	**1,047**	524
Amortisation of intangible assets	**11,484**	-
Impairment of exploration and evaluation assets	**420,247**	392,049
Provision for employee entitlements	**5,807**	-
Net foreign exchange gain	**(9,102)**	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	**28,371**	17,684
Increase/(decrease) in trade and other payables	**(365,312)**	843,504
Net cash outflow from operating activities	**(1,272,755)**	(399,112)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

6. EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Area of interest		
Kildare Project	**8,955,685**	9,048,305
Mt Clere Project	**-**	274,400
Carrying amount at 30 June [1]	**8,955,685**	9,322,705
Reconciliation		
Carrying amount at 1 July	**9,322,705**	8,506,888
Additions	**368,034**	1,207,866
Impairment [2]	**(420,247)**	(392,049)
Exchange differences	**(314,807)**	-
Carrying amount at 30 June [1]	**8,955,685**	9,322,705

Notes:

(1) The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

(2) During the year, the carrying value of the Mt Clere project was fully impaired ($274,400) and certain tenements in relation to the Kildare project were impaired ($145,847), having determined under AASB 6 that the carried-forward expenditures were no longer expected to be recouped.

7. INTANGIBLE ASSETS

	Note	2026 $	2025 $
Intellectual property rights			
ARGO technology		**3,906,058**	-
VOLTA technology		**1,672,858**	-
Carrying amount at 30 June		**5,578,916**	-
Reconciliation			
Carrying amount at 1 July		**-**	-
Acquisition of Meclex	9	**5,590,400**	-
Amortisation		**(11,484)**	-
Carrying amount at 30 June		**5,578,916**	-
- at cost		**5,590,400**	-
- accumulated amortisation		**(11,484)**	-

8. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Current		
Trade payables	**447,833**	542,010
Accrued expenses	**54,187**	83,308
Other payables	**39,836**	9,188
Total trade and other payables	**541,856**	634,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

9. ASSET ACQUISITION

On 16 June 2026, the Company acquired 100% of Metallon Clean Extractions BV (**Meclex**), a company incorporated in the Netherlands, which holds the intellectual property rights over two proprietary hydrometallurgical metal recovery technologies - ARGO and VOLTA.

The Group has assessed the acquisition under AASB 3 *Business Combinations* and concluded that the set of assets and activities acquired does not constitute a business. Applying the optional concentration test in AASB 3, substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable intangible asset (the technologies). Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The transaction has accordingly been accounted for as an asset acquisition.

The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

The total cost of the asset acquisition was $4.8 million and comprised an issue of equity instruments and costs directly attributable to the acquisition, as set out below.

	16 June 2026 $
Consideration	
153,000,000 fully paid ordinary shares	**2,448,000**
130,000,000 Class A performance rights [1]	**2,080,000**
255,555,556 Class B performance rights [2]	**-**
311,111,111 Class C performance rights [3]	**-**
Direct costs related to the acquisition	**228,105**
Less: Loan from vendor assigned to Group	**(2,616)**
Total consideration	**4,753,489**
Identifiable net assets	
Cash at bank	**11,896**
Trade and other receivables	**42,062**
Intellectual property rights [4]	**5,590,400**
Trade and other payables	**(39,797)**
Loan payable to the Group	**(851,072)**
Total identifiable net assets	**4,753,489**
Net cash outflow	
Net cash acquired on acquisition of Meclex	**11,896**
Pre-acquisition loan to Meclex	**(851,072)**
Direct costs related to the acquisition (paid during the year)	**(167,986)**
Net consolidated cash outflow for the year	**(1,007,162)**
Direct costs related to the acquisition (paid after year end)	**(60,119)**
Net consolidated cash outflow	**(1,067,281)**

Notes:

(1) The Class A performance rights vest upon the Company announcing multi-element recovery from zinc refining residues using the ARGO technology that demonstrate both of the following improved recoveries: (A) one of either ≥90% recovery for zinc or ≥90% recovery for lead, relative to conventional residue treatment assumptions; and (B) one of either ≥75% recovery for silver or ≥75% recovery for one other critical mineral, relative to conventional residue treatment assumptions (**Class A Milestone**). The fair value of the Class A performance rights has been estimated based on the underlying share price. Management has determined, based on currently available information, that it is probable that the Class A Milestone (a non-market vesting condition) will be met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

9. ASSET ACQUISITION (continued)

Notes (continued):

(2) The Class B performance rights vest upon the Company announcing multi-element recovery from zinc refining residues using the ARGO technology that demonstrate both of the following improved recoveries: (A) one of either ≥95% recovery for zinc or ≥95% recovery for lead, relative to conventional residue treatment assumptions; and (B) one of either ≥90% recovery for silver or ≥90% recovery for one other critical mineral, relative to conventional residue treatment assumptions (**Class B Milestone**). The Group has allocated a value of nil to the Class B performance rights as management is unable, based on currently available information, to determine that it is probable that the Class B Milestone (a non-market vesting condition) will be met.

(3) The Class C performance rights vest upon the Company announcing completion of a Pre-Feasibility Study (**PFS**) for the Kildare zinc–lead project, prepared by an independent qualified consultant, which demonstrates, in a development scenario incorporating the ARGO technology and relative to a base case development scenario without the ARGO technology, that: (A) the Kildare project has a post-tax NPV of at least A$200 million; (B) the Kildare project has a post-tax IRR of at least 20%; and (C) the integration of the ARGO technology contributes to the outcomes in (A) and (B) above through either (i) an improvement in net payable metal value per tonne of concentrate, (ii) a reduction in treatment charges and/or penalties associated with deleterious elements, and/or (iii) metallurgical test work incorporated into the PFS demonstrating an improvement in overall metal recovery (**Class C Milestone**). The Group has allocated a value of nil to the Class C performance rights as management is unable, based on currently available information, to determine that it is probable that the Class C Milestone (a non-market vesting condition) will be met.

(4) The excess of the purchase consideration transferred ($4,753,489) over the fair value of the tangible assets and liabilities acquired (being net tangible liabilities of $836,911) has been recognised as part of the cost of the intangible assets acquired, being the intellectual property rights associated with the Meclex technologies. No goodwill has been recognised.

10. CONTRIBUTED EQUITY

	Note	2026 $	2025 $
Issued capital			
1,285,010,693 (2025: 582,010,693) fully paid ordinary shares	10(a)	**27,561,882**	19,795,224

(a) Movements in issued capital

	Number of Ordinary Shares	$
2026		
Opening balance at 1 July 2025	**582,010,693**	**19,795,224**
Issue of shares – share placement	**550,000,000**	**5,500,000**
Issue of shares – acquisition of Meclex	**153,000,000**	**2,448,000**
Share issue costs	**-**	**(181,342)**
Closing balance at 30 June 2026	**1,285,010,693**	**27,561,882**
2025		
Opening balance at 1 July 2024	213,144,281	17,269,920
Issue of shares – share placements	88,225,356	617,578
Issue of shares – entitlement and shortfall offers	265,641,056	1,859,487
Issue of shares – acquisition of Mt Clere Project	15,000,000	150,000
Share issue costs	-	(101,761)
Closing balance at 30 June 2025	582,010,693	19,795,224

10. CONTRIBUTED EQUITY (continued)

(b) Rights attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares (**Ordinary Shares**) arise from a combination of the Company's Constitution, statute and general law:

- *Shares* - The issue of shares in the capital of the Company and options and/or rights over unissued shares by the Company is under the control of the directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class of shares.
- *Meetings of Members* - Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001.The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders. The Company holds annual general meetings in accordance with the Corporations Act 2001 and the Listing Rules.
- *Voting* - Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.
- *Changes to the Constitution* - The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.
- *Listing Rules* - Provided the Company remains admitted to the Official List, then despite anything in its Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Company's Constitution will be deemed to comply with the Listing Rules as amended from time to time.

11. RESERVES

	Note	2026 $	2025 $
Share-based payments reserve	11(b)	**5,278,894**	536,615
Foreign currency translation reserve	11(e)	**210,902**	523,516
		5,489,796	1,060,131

(a) Nature and purpose of reserves

(i) *Share-based payments reserve*

The share-based payments reserve is used to record the fair value of Unlisted Options and Performance Rights issued by the Group.

(ii) *Foreign currency translation reserve*

Exchange differences arising on translation of entities whose functional currency is different to the Group’s presentation currency are taken to the foreign currency translation reserve, as described in Note 1(e).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

11. RESERVES (continued)

(b) Movements in share-based payments reserve during the year

	Number of Unlisted Options (Note 11(c))	Number of Performance Rights (Note 11(d))	$
2026			
Opening balance at 1 July 2025	**44,000,000**	**-**	**536,615**
Issue of securities – acquisition of Meclex [1]	**-**	**696,666,667**	**2,080,000**
Issue of securities – directors, employees, and consultants [1]	**360,000,000**	**127,000,000**	**-**
Expiry of options	**(9,000,000)**	**-**	**(381,614)**
Share-based payment expense	**-**	**-**	**3,043,893**
Closing balance at 30 June 2026	**395,000,000**	**823,666,667**	**5,278,894**
2025			
Opening balance at 1 July 2024	42,000,000	-	381,615
Issue of options – directors, employees, and consultants	35,000,000	-	-
Expiry of options	(33,000,000)	-	-
Share-based payment expense	-	-	155,000
Closing balance at 30 June 2025	44,000,000	-	536,615

Notes:

[1] For details on the valuation of Unlisted Options and Performance Rights, including models and assumptions used, refer to Note 16 of the financial statements.

(c) Terms and conditions of Unlisted Options

Unlisted Options granted as share-based payments have the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one Share upon the exercise of each Unlisted Option;
- The Unlisted Options outstanding at the end of the financial year have the following exercise prices and expiry dates:
  - 85,000,000 vendor employee incentive options exercisable at $0.02 each, vesting upon continuous service until 16 June 2028, expiring 16 May 2029;
  - 85,000,000 vendor employee incentive options exercisable at $0.03 each, vesting upon continuous service until 16 June 2028, expiring 16 May 2030;
  - 95,000,000 employee incentive options exercisable at $0.02 each, expiring 16 May 2029;
  - 95,000,000 employee incentive options exercisable at $0.03 each, expiring 16 May 2030;
  - 30,000,000 employee incentive options exercisable at $0.015 each, expiring 13 December 2027; and
  - 5,000,000 employee incentive options exercisable at $0.02 each, expiring 22 May 2028.
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Shares issued on exercise of the Unlisted Options rank equally with the then Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Options will be made by the Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

11. RESERVES (continued)

(d) Terms and conditions of Performance Rights

Performance Rights granted as share-based payments have the following terms and conditions:

- Each Performance Right automatically converts into one Share upon vesting of the Performance Right;
- Each Performance Right is subject to performance conditions (as determined by the Board from time to time) which must be satisfied in order for the Performance Right to vest;
- The Performance Rights outstanding at the end of the financial year have the following performance conditions and expiry dates:
  - 130,000,000 vendor Class A performance rights that vest upon achieving the Class A Milestone (as defined in Note 9), expiring 16 June 2029;
  - 255,555,556 vendor Class B performance rights that vest upon achieving the Class B Milestone (as defined in Note 9), expiring 16 June 2029;
  - 311,111,111 vendor Class C performance rights that vest upon achieving the Class C Milestone (as defined in Note 9), expiring 16 June 2029;
  - 11,250,000 employee performance rights that vest upon achieving a 20-day VWAP $0.03 per share and continuous service until 9 April 2028, expiring 16 June 2031; and
  - 11,250,000 employee performance rights that vest upon achieving a 20-day VWAP $0.04 per share and continuous service until 9 April 2028, expiring 16 June 2031.
  - 52,250,000 employee performance rights that vest upon achieving a 20-day VWAP $0.03 per share, expiring 16 June 2031; and
  - 52,250,000 employee performance rights that vest upon achieving a 20-day VWAP $0.04 per share, expiring 16 June 2031.
- Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Shares issued upon conversion of the Performance Rights;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Right holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- No application for quotation of the Performance Rights will be made by the Company; and
- Without approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

(e) Movements in foreign currency translation reserve during the year

	2026 $	2025 $
Balance at 1 July	**523,516**	(40,177)
Exchange differences arising on translation into presentation currency	**(312,614)**	563,693
Balance at 30 June	**210,902**	523,516

12. ACCUMULATED LOSSES

	2026 $	2025 $
Balance at 1 July	**(10,845,553)**	(9,037,680)
Net loss for the year	**(4,409,190)**	(1,807,873)
Adjustment for expiry of options and rights	**381,614**	-
Balance at 30 June	**(14,873,129)**	(10,845,553)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

13. LOSS PER SHARE

	2026 cents	2025 cents
Basic loss per share	**(0.7)**	(0.4)
Diluted loss per share	**(0.7)**	(0.4)

The following reflects the income and share data used in the calculations of basic earnings per share:

	2026 $	2025 $
Net loss	**(4,409,190)**	(1,807,873)
Net loss used in calculating basic and dilutive earnings per share	**(4,409,190)**	(1,807,873)

	Number of Ordinary Shares 2026	Number of Ordinary Shares 2025
Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share	**627,151,270**	467,448,562

(a) Anti-Dilutive Securities

As at 30 June 2026, 395,000,000 Unlisted Options and 823,666,667 Performance Rights, which together represent 1,218,666,667 potential Ordinary Shares (2025: 44,000,000), were not included in the calculation of diluted loss per share because they are considered anti-dilutive as they would decrease the loss per share for the years presented.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2026

There have been no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

14. RELATED PARTIES

(a) Subsidiaries

	Country of Incorporation	Equity Interest 2026 %	Equity Interest 2025 %
Meclex Pty Ltd	Australia	**100**	-
Zinc Mines of Ireland Pty Ltd	Australia	**100**	100
Avignon Resources Pty Ltd	Australia	**100**	100
Blue Lagoon Minerals Pty Ltd	Australia	**100**	100
Unconformity Zinc Pty Ltd	Australia	**100**	100
Metallon Clean Extractions BV	Netherlands	**100**	-
Metallon Clean Extractions BV	Belgium	**100**	-
Raptor Resources Limited	Ireland	**100**	100
Centenary Resources Limited	Ireland	**100**	100
Beal Na Blath Resources Limited	Ireland	**100**	100

(b) Ultimate Parent

Zinc of Ireland Limited is the ultimate parent of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

14. RELATED PARTIES (continued)

(c) Key Management Personnel

The aggregate compensation made to Key Management Personnel of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	**338,206**	273,528
Post-employment benefits	**9,702**	-
Share-based payments	**1,456,713**	-
Total compensation	**1,804,621**	273,528

During the year, the Company accepted an offer from Mr Tom Corr to provide a $200,000 loan facility to the Company to provide working capital prior to completing the acquisition of Meclex and associated capital raising. The loan was unsecured, interest-free, and repayable at call. The loan was repaid in full prior to the end of the financial year.

No other loans were provided to or received from KMP during the year ended 30 June 2026 (2025: nil).

(d) Other transactions with Related Parties

Effective from 1 July 2026, Apollo Group Pty Ltd, a company of which Mr Mark Pearce is a director and beneficial shareholder, is paid a monthly retainer of $22,500 per month for the provision of administrative, accounting, secretarial, and corporate services. The agreement has no fixed term and is able to be terminated by either party with one (1) months' notice. The Company considers that the services provided by Apollo Group Pty Ltd were provided on arm's length or better terms.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

15. PARENT ENTITY DISCLOSURES

	2026 $	2025 $
(a) Financial Position		
Assets		
Current Assets	**3,472,092**	1,266,266
Non-Current Assets	**15,175,972**	9,358,061
Total Assets	**18,648,064**	10,624,327
Liabilities		
Current Liabilities	**469,515**	614,525
Total Liabilities	**469,515**	614,525
Equity		
Contributed equity	**27,561,882**	19,795,224
Reserves	**5,278,894**	536,615
Accumulated losses	**(14,662,227)**	(10,322,037)
Total Equity	**18,178,549**	10,009,802
(b) Financial Performance		
Loss for the year	**(3,958,576)**	(1,244,180)
Other comprehensive income	**-**	-
Total comprehensive loss	**(3,958,576)**	(1,244,180)

(c) Other

No guarantees have been entered into by the parent entity in relation to its subsidiaries. Refer to Note 20 for details of contingent assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

16. SHARE-BASED PAYMENTS

(a) Recognised share-based payment expense

From time to time, the Group grants unlisted options (**Unlisted Options**) and performance rights (**Performance Rights**) to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of Options and Rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required.

During fiscal 2026 and fiscal 2025, the following equity-settled share-based payments have been recognised:

	2026 $	2025 $
Expense arising from equity-settled share-based payment transactions	**3,043,893**	155,000

In addition to share-based payment expenses recognised as an expense through profit or loss, a share-based payment of $4,528,000 was recognised as an asset (intangible assets) during fiscal 2026, relating to the issue of 153,000,000 Ordinary Shares and 696,666,667 Performance Rights to the vendors of Meclex for an asset acquisition. Refer to Note 9 for further details.

(b) Summary of securities granted as share-based payments

The following table illustrates the number and weighted average exercise prices (**WAEP**) of Unlisted Options and Performance Rights granted as share-based payments at the beginning and end of the financial year:

	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Outstanding at beginning of year	**44,000,000**	**$0.032**	42,000,000	$0.100
Employee Options granted during the year	**360,000,000**	**$0.025**	35,000,000	$0.016
Employee Rights granted during the year	**127,000,000**	**-**	-	-
Vendor Rights granted during the year	**696,666,667**	**-**	-	-
Options expired during the year	**(9,000,000)**	**$0.100**	(33,000,000)	$0.100
Outstanding at end of year	**1,218,666,667**	**$0.008**	44,000,000	$0.032

The following Unlisted Options and Performance Rights were granted as share-based payments during fiscal 2026 and fiscal 2025:

Series	Security Type	Number	Grant Date	Expiry Date	Exercise Price A$	Vesting Hurdle (20-day VWAP) A$	Fair Value A$
2026							
Series 1	Options	10,000,000	7-Apr-26	16-May-29	$0.02	-	$0.011
Series 2	Options	12,500,000	8-Apr-26	16-May-29	$0.02	-	$0.011
Series 3	Options	20,000,000	9-Apr-26	16-May-29	$0.02	-	$0.012
Series 4	Options	32,500,000	4-Jun-26	16-May-29	$0.02	-	$0.009
Series 5	Options	5,000,000	12-Jun-26	16-May-29	$0.02	-	$0.008
Series 6	Options	10,000,000	15-Jun-26	16-May-29	$0.02	-	$0.009
Series 7	Options	85,000,000	16-Jun-26	16-May-29	$0.02	-	$0.009
Series 8	Options	5,000,000	24-Jun-26	16-May-29	$0.02	-	$0.009
Series 9	Options	10,000,000	7-Apr-26	16-May-30	$0.03	-	$0.011
Series 10	Options	12,500,000	8-Apr-26	16-May-30	$0.03	-	$0.011
Series 11	Options	20,000,000	9-Apr-26	16-May-30	$0.03	-	$0.012
Series 12	Options	32,500,000	4-Jun-26	16-May-30	$0.03	-	$0.010
Series 13	Options	5,000,000	12-Jun-26	16-May-30	$0.03	-	$0.008
Series 14	Options	10,000,000	15-Jun-26	16-May-30	$0.03	-	$0.010
Series 15	Options	85,000,000	16-Jun-26	16-May-30	$0.03	-	$0.010
Series 16	Options	5,000,000	24-Jun-26	16-May-30	$0.03	-	$0.009
Series 17	Rights	11,250,000	9-Apr-26	16-Jun-31	-	$0.03	$0.018
Series 18	Rights	17,800,000	4-Jun-26	16-Jun-31	-	$0.03	$0.015
Series 19	Rights	8,400,000	12-Jun-26	16-Jun-31	-	$0.03	$0.013
Series 20	Rights	7,300,000	14-Jun-26	16-Jun-31	-	$0.03	$0.013
Series 21	Rights	13,750,000	15-Jun-26	16-Jun-31	-	$0.03	$0.015
Series 22	Rights	5,000,000	24-Jun-26	16-Jun-31	-	$0.03	$0.014
Series 23	Rights	11,250,000	9-Apr-26	16-Jun-31	-	$0.04	$0.017
Series 24	Rights	17,800,000	4-Jun-26	16-Jun-31	-	$0.04	$0.014
Series 25	Rights	8,400,000	12-Jun-26	16-Jun-31	-	$0.04	$0.012
Series 26	Rights	7,300,000	14-Jun-26	16-Jun-31	-	$0.04	$0.012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

16. SHARE-BASED PAYMENTS (continued)

(b) Summary of securities granted as share-based payments (continued)

Series	Security Type	Number	Grant Date	Expiry Date	Exercise Price A$	Vesting Hurdle (20-day VWAP) A$	Fair Value A$
2026 (cont.)							
Series 27	Rights	13,750,000	15-Jun-26	16-Jun-31	-	$0.04	$0.014
Series 28	Rights	5,000,000	24-Jun-26	16-Jun-31	-	$0.04	$0.013
Series 29	Rights	130,000,000	16-Jun-26	16-Jun-29	-	-	$0.016
Series 30	Rights	255,555,556	16-Jun-26	16-Jun-29	-	-	$0.016
Series 31	Rights	311,111,111	16-Jun-26	16-Jun-29	-	-	$0.016
2025							
Series 32	Options	30,000,000	29-Nov-24	13-Dec-27	$0.015	-	$0.004
Series 33	Options	5,000,000	29-Nov-24	22-May-28	$0.02	-	$0.007

(c) Weighted Average Remaining Contractual Life

At 30 June 2026, the weighted average remaining contractual life of Unlisted Options and Performance Rights that had been granted as share-based payments was 3.40 years (2025: 2.02 years).

(d) Weighted Average Fair Value

The weighted average fair value of Unlisted Options and Performance Rights granted as share-based payments by the Group during the year ended 30 June 2026, was $0.014 (2025: $0.004).

(e) Range of Exercise Prices

At 30 June 2026, the range of exercise prices of Unlisted Options that had been granted as share-based payments was $0.015 to $0.03 (2025: $0.015 to $0.10).

(f) Option and Right Pricing Models

The fair value of granted Unlisted Options is estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the Unlisted Options were granted.

The fair value of granted Performance Rights that have market-based vesting conditions is estimated as at the date of grant using a trinomial valuation model taking into account the market-based vesting criteria upon which the Performance Rights were granted.

The fair value of granted Performance Rights that do not have market-based vesting conditions are estimated as at the date of grant based on the underlying share price.

The tables below list the inputs to the valuation models used for Unlisted Options and Performance Rights granted by the Group during fiscal 2026:

Series	Fair value at grant date $	Share price at grant date $	Exercise Price $	Vesting Hurdle (20-day VWAP) $	Expected life (1) (years)	Risk-free interest rate %	Expected volatility (2) %	Expected dividend yield (3) %
2026								
Series 1	$0.011	$0.018	$0.02	-	3.11	4.658%	100%	-
Series 2	$0.011	$0.018	$0.02	-	3.11	4.552%	100%	-
Series 3	$0.012	$0.019	$0.02	-	3.10	4.603%	100%	-
Series 4	$0.009	$0.016	$0.02	-	2.95	4.561%	100%	-
Series 5	$0.008	$0.014	$0.02	-	2.93	4.422%	100%	-
Series 6	$0.009	$0.016	$0.02	-	2.92	4.428%	100%	-
Series 7	$0.009	$0.016	$0.02	-	2.92	4.425%	100%	-
Series 8	$0.009	$0.015	$0.02	-	2.90	4.399%	100%	-
Series 9	$0.011	$0.018	$0.03	-	4.11	4.658%	100%	-
Series 10	$0.011	$0.018	$0.03	-	4.11	4.552%	100%	-
Series 11	$0.012	$0.019	$0.03	-	4.10	4.603%	100%	-
Series 12	$0.010	$0.016	$0.03	-	3.95	4.561%	100%	-
Series 13	$0.008	$0.014	$0.03	-	3.93	4.422%	100%	-
Series 14	$0.010	$0.016	$0.03	-	3.92	4.428%	100%	-
Series 15	$0.010	$0.016	$0.03	-	3.92	4.425%	100%	-
Series 16	$0.009	$0.015	$0.03	-	3.90	4.399%	100%	-
Series 17	$0.018	$0.019	-	$0.03	5.19	4.636%	100%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

16. SHARE-BASED PAYMENTS (continued)

(f) Option and Right Pricing Models (continued)

Series	Fair value at grant date $	Share price at grant date $	Exercise Price $	Vesting Hurdle (20-day VWAP) $	Expected life [1] (years)	Risk-free interest rate %	Expected volatility [2] %	Expected dividend yield [3] %
2026 (cont.)								
Series 18	$0.015	$0.016	-	$0.03	5.04	4.600%	100%	-
Series 19	$0.013	$0.014	-	$0.03	5.01	4.471%	100%	-
Series 20	$0.013	$0.014	-	$0.03	5.01	4.471%	100%	-
Series 21	$0.015	$0.016	-	$0.03	5.01	4.474%	100%	-
Series 22	$0.014	$0.015	-	$0.03	4.98	4.434%	100%	-
Series 23	$0.017	$0.019	-	$0.04	5.19	4.636%	100%	-
Series 24	$0.014	$0.016	-	$0.04	5.04	4.600%	100%	-
Series 25	$0.012	$0.014	-	$0.04	5.01	4.471%	100%	-
Series 26	$0.012	$0.014	-	$0.04	5.01	4.471%	100%	-
Series 27	$0.014	$0.016	-	$0.04	5.01	4.474%	100%	-
Series 28	$0.013	$0.015	-	$0.04	4.98	4.434%	100%	-
Series 29	$0.016	$0.016	-	-	3.00	4.425%	100%	-
Series 30	$0.016	$0.016	-	-	3.00	4.425%	100%	-
Series 31	$0.016	$0.016	-	-	3.00	4.425%	100%	-

Notes:
(1) The expected life is based on the expiry date of the options or rights.
(2) The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.
(3) The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

17. AUDITORS' REMUNERATION

	2026 $	2025 $
Hall Chadwick WA Audit Pty Ltd:		
Audit or review of financial reports – Group	**40,000**	37,269
	40,000	37,269

18. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being the exploration and evaluation of minerals and the research and development of associated metals technologies in Europe.

(a) Reconciliation of non-current assets by geographical location

	2026 $	2025 $
Australia	**-**	1,047
Europe	**14,534,601**	9,322,705
	14,534,601	9,323,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Overview

The Group's principal financial instruments comprise cash, receivables, and payables. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents, receivables, and other financial assets.

There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	Note	2026 $	2025 $
Cash and cash equivalents	5	**4,106,450**	1,250,236
Trade and other receivables		**85,161**	70,320
		4,191,611	1,320,556

With respect to credit risk arising from cash and cash equivalents, the Group’s exposure arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

Trade and other receivables comprise primarily deposits, accrued interest and GST refunds due. Where possible the Group trades only with recognised, creditworthy third parties. It is the Group’s policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group’s exposure to bad debts is not significant. There were no past due receivables at the date of this report.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board’s approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At 30 June 2026, the Group had sufficient liquid assets to meet its financial obligations.

The Group had no financial covenants during the 2026 and 2025 financial periods.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity Risk (continued)

	≤1 year $	1-5 years $	≥5 years $	Total contractual cash flows $	Carrying amount of liabilities $
2026					
Financial liabilities					
Trade and other payables	**541,856**	-	-	**541,856**	**541,856**
	541,856	-	-	**541,856**	**541,856**
2025					
Financial liabilities					
Trade and other payables	627,614	6,892	-	634,506	634,506
	627,614	6,892	-	634,506	634,506

(d) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities are either non-interest bearing (for example, receivables and payables) or have fixed interest rates (for example, loans and borrowings).

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	Note	2026 $	2025 $
Interest-bearing financial instruments			
Cash at bank and on hand	5	**4,106,450**	1,250,236
		4,106,450	1,250,236

The Group's cash at bank and on hand and short-term deposits had a weighted average floating interest rate at year end of 0.00% (2025: 0.06%).

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

A sensitivity of 0.5% (50 basis points) has been selected as this is considered reasonable given the current level of both short-term and long-term interest rates. If the interest rates at the reporting date were 0.5% (50 basis points) higher/lower, then equity and profit or loss would have increased/decreased by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss		Equity	
	+0.5% $	-0.5% $	+0.5% $	-0.5% $
2026				
Cash and cash equivalents	**20,532**	**(61)**	**20,532**	**(61)**
2025				
Cash and cash equivalents	6,251	(107)	6,251	(107)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash outflows of an exposure will fluctuate because of changes in foreign currency exchange rates. The Group's exposure to the risk of changes in foreign exchange rate relates primarily to assets and liabilities that are denominated in currencies other than the functional currency of the group entity. The Group also has transactional currency exposures relating to transactions denominated in currencies other than the functional currency of the entity.

The Company's functional currency is Australian dollars ($). The financial statements are presented in Australian dollars which is the Group's presentation currency. The functional currency of the subsidiary companies incorporated in Europe is the European euro (€).

It is the Group's policy not to enter into any hedging or derivative transactions to manage foreign currency risk.

At the reporting date, the Group's exposure to financial instruments denominated in currencies other than the functional currency of the group entity:

Assets and liabilities denominated in currencies other than the functional currency of the group entity	2026 AUD$ equivalent	2025 AUD$ equivalent
Financial assets		
Cash and cash equivalents	**690,844**	54,537
Trade and other receivables	**28,903**	-
Financial liabilities		
Trade and other payables	**(118,115)**	(19,981)
Net exposure	**601,632**	34,556

Foreign exchange rate sensitivity

At the reporting date, had the Australian dollar appreciated or depreciated against the European euro, as illustrated in the table below, profit or loss and equity would have been affected by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	+5% change in AUD rate $	-5% change in AUD rate $	+5% change in AUD rate $	-5% change in AUD rate $
2026				
Group	**(28,649)**	**31,665**	**(28,649)**	**31,665**
2025				
Group	(1,646)	1,819	(1,646)	1,819

(f) Commodity Price Risk

The Group's major commodity price exposure is to the price of zinc and critical minerals. The price of zinc and critical minerals is affected by numerous factors beyond the control of the Group. The Group is currently exploring and evaluating its mineral properties and researching and developing its metal technologies in Europe. To date, the Group has not had any sales. We currently do not enter into hedging or derivative transactions to manage commodity price risk.

(g) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. The Group is not subject to externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the year.

(h) Fair Value

The fair value of financial assets and financial liabilities approximates their carrying value. The methods for estimating fair value are outlined in the relevant notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026 (CONTINUED)

20. CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2026, the Group did not have any contingent assets or liabilities.

21. COMMITMENTS

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for certain tenements. These obligations are not provided for in the financial statements and are at the sole discretion of the Group:

	2026 $	2025 $
Commitments for exploration expenditure:		
Not longer than 1 year	**116,009**	590,700
Longer than 1 year and shorter than 5 years	**1,247,100**	2,309,100
Longer than 5 years	**629,765**	1,235,100
	1,992,874	4,134,900

Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 30 June 2026.

22. EVENTS SUBSEQUENT TO BALANCE DATE

(a) On 23 July 2026, the Company changed its name to 'Zinc of Ireland Limited' (formerly 'Zinc of Ireland NL') and changed to a company limited by shares (formerly a no liability company), following approval by shareholders at a General Meeting held on 4 June 2026; and

(b) On 27 August 2026, the Company announced that the Group had been awarded a €734,000 (approximately A$1.2 million) development grant from the Flanders Innovation & Entrepreneurship (**VLAIO**) government agency.

Other than as set out above, as at the date of this report there are no matters or circumstances that have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2026

Entity name	Entity type	Place of incorporation	% of share capital	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Zinc of Ireland Limited	Body corporate	Australia	N/A	Australia	N/A
Meclex Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Zinc Mines of Ireland Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Avignon Resources Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Blue Lagoon Minerals Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Unconformity Zinc Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Metallon Clean Extractions BV	Body corporate	Netherlands	100%	Foreign	Netherlands
Metallon Clean Extractions BV	Body corporate	Belgium	100%	Foreign	Belgium
Raptor Resources Limited	Body corporate	Ireland	100%	Both	Ireland
Centenary Resources Limited	Body corporate	Ireland	100%	Both	Ireland
Beal Na Blath Resources Limited	Body corporate	Ireland	100%	Both	Ireland

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

Basis of preparation

This consolidated entity disclosure statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and that could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling *TR 2018/5*; and

- Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Zinc of Ireland Limited:

1. In the opinion of the directors:

   (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:

      (i) compliance with accounting standards and Corporations Regulations 2001; and

      (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

2. The attached financial statements are in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board, as stated in note 1 to the financial statements.

3. The Directors have been given the declarations required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board

Mark Pearce
Non-Executive Chairman

16 September 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZINC OF IRELAND LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Zinc of Ireland Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZINC OF IRELAND LIMITED (CONTINUED)

HALL CHADWICK

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td>
Exploration and Evaluation assets – $8,955,685
(Refer to Note 6)
Exploration and evaluation is a key audit matter due to:

The significance of the balance to the Consolidated Entity’s financial position; and
The level of judgement required in evaluating management’s application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources (“AASB 6”). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
The assessment of impairment of exploration and evaluation expenditure being inherently difficult.

</td><td>
Our procedures included, amongst others:

Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the company holds an interest and the exploration programs planned for those tenements;
For each area of interest, we assessed the Company’s rights to tenure by corroborating to government registries or relevant agreements;
We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company’s accounting policy and the requirements of AASB 6;
We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;
We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:

the licenses for the right to explore expiring in the near future or are not expected to be renewed;
substantive expenditure for further exploration in the specific area is neither budgeted nor planned;
decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZINC OF IRELAND LIMITED (CONTINUED)

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter
	unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in Note 6 to the financial statements.
Asset Acquisition and Intangible Assets – $5,578,916 (Refer to Note 7 and Note 9) On 16 June 2026, the Company acquired 100% of Metallon Clean Extractions BV ("Meclex"), which holds the intellectual property rights over the ARGO and VOLTA technologies. The Consolidated Entity assessed the transaction under AASB 3 Business Combinations ("AASB 3"), applied the optional concentration test and concluded that the assets and activities acquired do not constitute a business. The transaction was therefore accounted for as an asset acquisition, with the consideration comprising ordinary shares and three classes of performance rights measured in accordance with AASB 2 Share-based Payment ("AASB 2"). The cost of the acquisition was allocated to the identifiable assets acquired, giving rise to intellectual property rights of $5,590,400 recognised as intangible assets and carried at $5,578,916 at 30 June 2026. The acquisition is a key audit matter due to: • The size of the transaction having a pervasive impact on the financial statements; • The judgement applied by the Company in concluding that the acquisition does not meet the definition of a business under AASB 3; and • The judgement applied in determining the useful lives of the acquired intellectual property rights and in assessing whether any indicators of impairment existed at 30 June 2026.	Our procedures included, amongst others: • Reviewing the acquisition agreements to understand the key terms and conditions of the transactions; • Evaluation of the accounting treatment in accordance with the relevant Australian Accounting Standards; • Evaluating management's application of the optional concentration test in AASB 3 and challenging the conclusion that the assets and activities acquired do not constitute a business; • Assessment of the calculation of the consideration; • Verifying the acquisition date balance sheet of the acquiree to underlying supporting documentation, and assessing management's allocation of the cost of the acquisition to the identifiable assets acquired; • Testing a sample of directly attributable acquisition costs to supporting documentation; • Assessing the reasonableness of management's determination of the probability of achieving the performance milestones; • Assessing the useful lives attributed to the acquired intellectual property rights and recalculating the amortisation charge recognised from the acquisition date to 30 June 2026; and • Assessing the appropriateness of the related disclosures in Notes 7 and 9 to the

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZINC OF IRELAND LIMITED (CONTINUED)

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter
	financial statements.
Share-Based Payments – $3,043,893 (Refer to Note 16 and Note 9) During the year, the Group recognised share-based payment expenses totalling $3,043,893 relating to unlisted options and performance rights granted to directors, employees and consultants. In addition, share-based payments of $4,528,000 were recognised as part of asset acquisition. Share-based payments is a key audit matter due to: • the significance of the transaction to the Consolidated Entity's financial performance for the year; and • the judgement involved in determining the grant date and fair value of the instruments granted, including the selection of valuation models and key inputs such as expected volatility, and the assessment of vesting conditions and vesting periods.	Our procedures included, amongst others: • Obtaining an understanding of the share-based payment arrangements entered into during the year, including the terms, conditions and approvals supporting the grants; • Assessing the appropriateness of the accounting treatment adopted for options and performance rights granted during the period; • Evaluate the key assumptions used to value the share-based payments including the determination of whether vesting conditions had been met as disclosed in the financial statements; • Review the Independent Expert's Valuation Report and assess for the basis of assumptions used in the valuation; • Assessing the amount recognised during the period against the vesting conditions of the options; and • Assessing the adequacy of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZINC OF IRELAND LIMITED (CONTINUED)

HALL CHADWICK

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZINC OF IRELAND LIMITED (CONTINUED)

HALL CHADWICK

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Jaslyn Chan

JASLYN CHAN CA
Director

Dated this 16th day of September 2026
Perth, Western Australia

MINERAL RESOURCES STATEMENT

Summary of Mineral Resources

The Company's Mineral Resources as at 30 June 2026 and 2025, reported in accordance with the 2012 Edition of the JORC Code, are as follows:

Kildare Project Mineral Resources						
Mineral Resource Category	**Tonnage (Mt)**	**Zn Grade (%)**	**Pb Grade (%)**	**Zn + Pb Grade (%)**	**Contained Zn (Kt)**	**Contained Pb (Kt)**
As at 30 June 2026						
McGregor Inferred	7.0	8.1%	1.4%	9.5%	565	95
Shamrock Inferred	3.5	7.1%	0.9%	8.1%	248	33
FC-3 Inferred	0.9	8.5%	1.0%	9.5%	74	9
Total Inferred	**11.3**	**7.8%**	**1.2%**	**9.0%**	**887**	**136**
As at 30 June 2025						
McGregor Inferred	7.0	8.1%	1.4%	9.5%	565	95
Shamrock Inferred	3.5	7.1%	0.9%	8.1%	248	33
FC-3 Inferred	0.9	8.5%	1.0%	9.5%	74	9
Total Inferred	**11.3**	**7.8%**	**1.2%**	**9.0%**	**887**	**136**

Notes:

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

Annual Review of Mineral Resources

As a result of the annual review of the Company's Mineral Resources, there has been no change to the Mineral Resources reported for the Kildare Project.

Governance of Mineral Resources

The Company engages external consultants and competent persons (as determined pursuant to the JORC Code) to prepare and calculate estimates of its Mineral Resources. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the Mineral Resource estimates are then reported in accordance with the requirements of the JORC Code and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information then previous resource estimates and market disclosures are reviewed for completeness.

The Company reviews its Mineral Resources as at June 30 each year. Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, then where possible a revised Mineral Resource estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling program), in which case a revised Mineral Resource Estimate will be prepared and reported as soon as practicable.

Competent Person Statement

The information in this Mineral Resources Statement that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Brian Wolfe, who is Principal Consultant of International Resource Solutions Pty Ltd. Mr Wolfe is a Member of the Australian Institute of Geoscientists and 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'. Mr Wolfe approves and consents to the inclusion in the Mineral Resources Statement of the matters based on his information in the form and context in which it appears.

CORPORATE GOVERNANCE

Zinc of Ireland Limited and the entities it controls believe corporate governance is important for the Company in conducting its business activities.

The Board of ZMI has adopted a suite of charters and key corporate governance documents that articulate the policies and procedures followed by the Company, including a corporate Code of Conduct that requires ethical conduct by all ZMI employees.

These documents are available in the Corporate Governance section of the Company's website, www.zincofireland.com.au. These documents are reviewed at least annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2026, which explains how ZMI complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2026, is available in the Corporate Governance section of the Company's website, www.zincofireland.com.au and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition', the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which currently only undertakes research and development of its metals technologies and exploration and evaluation of its mineral properties in Ireland;
- cost versus benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the mineral resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2026.

1. TWENTY LARGEST HOLDERS OF LISTED SECURITIES

The names of the twenty largest holders of listed securities are listed below:

Name	No of Ordinary Shares Held	Percentage of Issued Shares
Croesus Mining Pty Ltd <Steinepreis Super Fund A/C>	63,896,957	4.97%
Mikado Corporation Pty Ltd <JFC Superannuation A/C>	41,408,080	3.22%
Citicorp Nominees Pty Limited	40,010,631	3.11%
LRD Trading Pty Ltd <LRD Trading Unit A/C>	37,571,429	2.92%
Rock The Polo Pty Ltd <Rock the Polo A/C>	37,512,285	2.92%
Werinon BV	35,874,057	2.79%
Detto Azzurro BV	35,634,911	2.77%
Non Correlated Capital Pty Ltd <Investius PB Micro Cap A/C>	63,030,000	4.91%
Arredo Pty Ltd	30,000,000	2.33%
Mr Thomas Francis Corr	25,534,808	1.99%
Roseberry Holdings Pty Ltd	25,000,000	1.95%
Mr Maarten Schils	21,840,229	1.70%
Mr Paul Gabriel Sharbanee <The Scorpion A/C>	21,000,000	1.63%
Orc Pty Ltd	20,800,000	1.62%
Vicar Street Capital Pty Ltd <Ionracas A/C>	20,000,000	1.56%
Fat Tail Holdings Pty Ltd	19,319,952	1.50%
Mr Arturo Sommariva	15,800,980	1.23%
Mr Giovanni Modica	15,800,980	1.23%
Mr John Paul Welborn	15,000,000	1.17%
African Resource Consulting Pty Ltd	15,000,000	1.17%
Total top 20 holders	**600,035,299**	**46.69%**
Other holders	684,975,394	53.31%
Total issued capital	**1,285,010,693**	**100.00%**

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of holders by size of holding:

Distribution	Number of Shareholders	Number of Shares	% Issued Share Capital
1 – 1,000	139	12,511	0.00%
1,001 – 5,000	115	421,269	0.03%
5,001 – 10,000	112	883,077	0.07%
10,001 – 100,000	263	10,745,412	0.84%
More than 100,000	342	1,272,948,424	99.06%
Totals	**971**	**1,285,010,693**	**100.00%**

There were 443 holders of less than a marketable parcel of ordinary shares.

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ASX ADDITIONAL INFORMATION (Continued)

3. VOTING RIGHTS

See Note 10(b) of the notes to the consolidated financial statements.

4. SUBSTANTIAL SHAREHOLDERS

Substantial shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares
Croesus Mining Pty Ltd <Steinepreis Super Fund A/C> and associates	75,096,957

5. ON-MARKET BUY BACK

There is currently no on-market buyback program for any of Zinc of Ireland Limited's listed securities.

6. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of an unlisted class of security at 31 August 2026, not issued or acquired under an employee incentive scheme, are listed below:

Holder	Unlisted performance rights subject to satisfaction of the Class A Milestone, expiring 16-Jun-29	Unlisted performance rights subject to satisfaction of the Class B Milestone, expiring 16-Jun-29	Unlisted performance rights subject to satisfaction of the Class C Milestone, expiring 16-Jun-29	Unlisted options unlisted $0.015 options expiring 31-Dec-27	Unlisted options unlisted $0.020 options expiring 22-Jul-28
Detto Azzurro BV	37,756,238	74,428,265	90,608,322	-	-
Werinon BV	37,756,239	74,428,264	90,608,321	-	-
Rock The Polo Pty Ltd	-	-	-	10,000,000	2,500,000
Company 1 Pty Ltd	-	-	-	-	2,500,000
Mr Thomas Corr	-	-	-	10,000,000	-
Anglesea Holdings Pty Ltd	-	-	-	10,000,000	-
Others (less than 20%)	54,487,523	106,699,027	129,894,468	-	-
Total	130,000,000	255,555,556	311,111,111	30,000,000	5,000,000
Total holders	*9*	*7*	*7*	*3*	*2*

ASX ADDITIONAL INFORMATION (Continued)

7. EXPLORATION INTERESTS

As at 30 June 2026, the Company holds an interest in the following exploration tenements:

Location	Project Name	County/Area	Tenement No.	Ownership	Title Holder
Ireland	Kildare	Kildare	4069	100%	Raptor Resources Limited
Ireland	Kildare	Kildare	4070	100%	Raptor Resources Limited
Ireland	Kildare	Offaly	890	100%	Raptor Resources Limited
Ireland	Kildare	Kildare	3846	100%	Raptor Resources Limited
Ireland	Kildare	Kildare	3866	100%	Raptor Resources Limited
Ireland	Portarlington	Offaly	1628	100%	Raptor Resources Limited
Ireland	Portarlington	Offaly	3648	100%	Raptor Resources Limited
Ireland	Rapla	Laois	1652	100%	Raptor Resources Limited
Ireland	Rapla	Laois	1653	100%	Raptor Resources Limited
Ireland	Derrykearn	Laois	1650	100%	Raptor Resources Limited
Ireland	Cashel	Tipperary	3319	100%	Raptor Resources Limited
Ireland	Cashel	Tipperary	3358	100%	Raptor Resources Limited
Ireland	Cashel	Tipperary	3421	100%	Raptor Resources Limited
Ireland	Cashel	Tipperary	4481	100%	Raptor Resources Limited
Ireland	Cashel	Tipperary	4482	100%	Raptor Resources Limited
Ireland	Cashel	Tipperary	4483	100%	Raptor Resources Limited
Ireland	Littleton	Tipperary	4055	100%	Raptor Resources Limited

8. COMPETENT PERSON STATEMENT

The information in this report that relates to Mineral Resources for the Kildare Project in Ireland is based on information prepared by Competent Person Mr Brian Wolfe, Principal Consultant of International Resource Solutions Pty Ltd., and is contained within an ASX announcement entitled “Increase in JORC Resource and Completion of Mining Study at the Kildare Zn-Pb Project Co. Kildare Ireland” dated 8 September 2020 which is available to view on www.zincofireland.com.au. 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. The Company confirms that the form and context in which the Competent Person’s findings are presented here have not been materially modified from the original market announcement.

9. FORWARD LOOKING STATEMENTS

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

ZMI

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