

PLACEMENT TO RAISE \$3.2 MILLION TO ACCELERATE CRITICAL MINERAL FOCUS

Zinc of Ireland Limited (ASX: ZMI) (ZMI or Company) is pleased to announce that it has secured firm commitments from new and existing institutional and sophisticated investors to subscribe for 180 million new ordinary shares of the Company (**Placement Shares**) at an issue price of \$0.018 per Placement Share (**Issue Price**) to raise gross proceeds of \$3.2 million (**Placement**).

Proceeds from the Placement will be used to accelerate testwork for the Company's proprietary ARGO technology, focusing on the recovery of critical minerals, complete a techno-economic study for the ARGO technology, commission the pilot plant for the Company's proprietary VOLTA technology, drilling and evaluating the potential for critical minerals at the Company's Kildare project, and provide general working capital.

The Issue Price of \$0.018 per Placement Share represents a 5.3% discount to the Company's last close of \$0.019 per share and a 9.9% discount to the 5-day VWAP of \$0.020 per share.

The Placement Shares will be issued on or about 16 October 2026 under ASX Listing Rule 7.1 (51,498,931 shares) and 7.1A (128,501,069 shares).

Taurus Capital Group Pty Ltd acted as Lead Manager to the Placement.

Upcoming Catalysts and Milestones

Over the next six to twelve months, the Company intends to deliver the following key milestones:

ARGO Technology – critical metal extraction from zinc leach residue (ZLR):

- Continue the ARGO testwork program focused on the recovery of germanium, gallium and indium, with completion targeted for H1 2027;
- Complete preliminary engineering work for a full-scale plant in Q4 2026, followed by the delivery of a techno-economic study for the ARGO technology; and
- Commence construction of the ARGO pilot plant in Q1 2027, followed by the commencement of pilot plant operations.

VOLTA Technology – lead-acid battery recycling:

- Commission and operate the VOLTA pilot plant, targeting Technology Readiness Level (TRL) 7 by the end of 2026;
- Execute a licensing agreement and an engineering, procurement, and construction (EPC) agreement to support the commercial deployment of VOLTA; and
- Commence commercialisation activities across Europe from late 2026, supported by the implementation of the EU Battery Regulation.

Kildare Project – zinc-lead-germanium mineral exploration:

- Report assay results from the ongoing 3,500m drilling program at Kildare, including analysis for germanium and other critical minerals.

Mr Greg Ross, CEO of ZMI, commented:

"We are pleased to have received strong support from existing and new shareholders through the Placement, which will enable us to accelerate the ARGO testwork program, with a particular focus on the recovery of critical minerals including germanium, gallium and indium.

Our proprietary ARGO Technology directly addresses one of the zinc industry's most challenging waste streams, ZLR, generated during primary zinc smelting and refining. ARGO has demonstrated the ability to break down this tough ZLR and recover valuable minerals. Importantly, ARGO offers a potential low-temperature, low-emission hydrometallurgical alternative to conventional high-cost pyrometallurgical processing.

Driven by strong industry interest and backed by government grant funding, we are working alongside our world-class technical partners to systematically advance the ARGO pilot plant toward commissioning and operation in 2027."

About ZMI

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

This announcement has been authorised for release by the Board.

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