

INVESTOR PRESENTATION

Unlocking Critical Mineral Value From Industrial Waste

Turning **industrial waste** into **critical mineral value**



Proprietary hydrometallurgical technologies



Targeting large, established markets



Significant untapped value in disrupting current high-cost processing method

Cleaner metals
Greater recovery
Lower emissions



MECLEX

A hydrometallurgical development
company wholly owned by ZMI

Two **proprietary technologies** designed
to unlock significant **economic value**



**Extraction of critical
minerals and reduction
of hazardous waste**

STATUS

TRL 4

Verified by Solvomet
Pilot phase 2027

FEEDSTOCK

Zinc Leach Residue
(ZLR) a major output
from zinc smelting



**Transformative lead-
acid battery recycling**

STATUS

TRL 6

Pilot plant commissioning

FEEDSTOCK

Lead-acid batteries

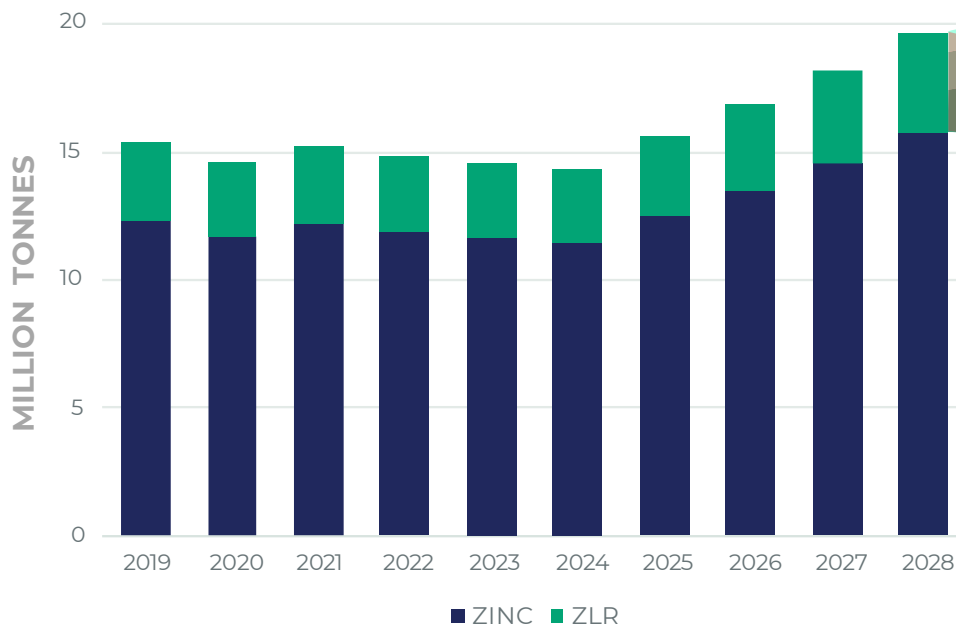


**Low-temperature processing
recovering critical minerals value
from zinc leach residue**



ZLR is a major output from zinc production and a potential massive feedstock for ARGO

GLOBAL ZINC PRODUCTION



ARGO turns a liability into a resource

~20% of zinc output is ZLR

US **\$5000/t***
Contained mineral value



WASTE

US **\$400/t**
Disposal cost

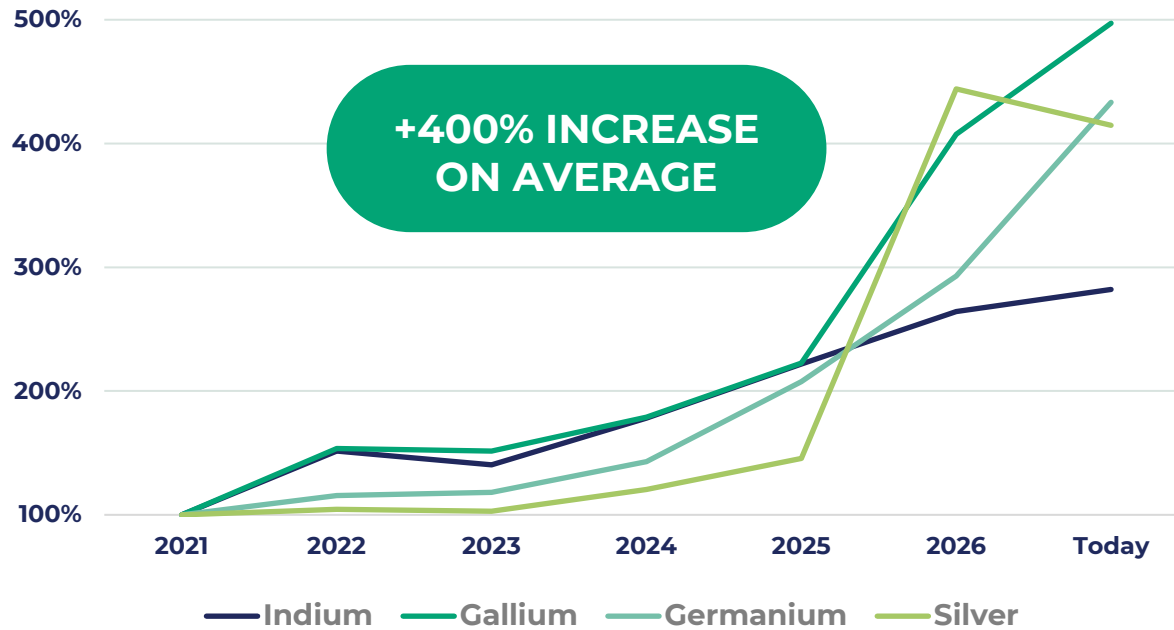
CURRENT

WITH ARGO

Potential massive feedstock for ARGO

*US\$5,000/t is contained metal value, before recovery and processing costs based on ZLR typical grades and spot prices as set out in Slide 6 and Slide 26.

ZLR has substantial economic value to unlock

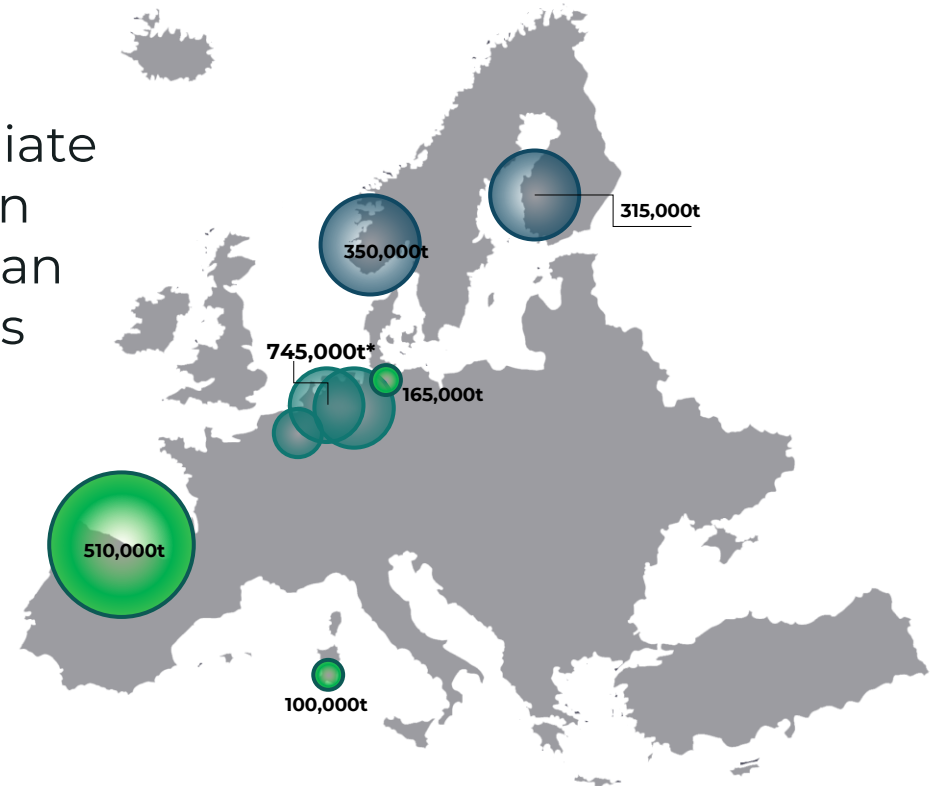


Spot price change since 2021

Strategic minerals usually left unrecovered

Mineral	ZLR composition typical grade	Spot price (US\$)
Zinc	5-10%	\$3,346/t
Lead	17-22%	\$1,935/t
Silver	170 – 1,800 g/t	\$2,478/kg
Gallium	50 – 400 ppm	\$2,269/kg
Germanium	100 – 300 ppm	\$8,598/kg
Indium	200 – 800 ppm	\$972/kg

Immediate
focus on
European
markets



 **nyrstar**

 **BOLIDEN**

 **GLENCORE**

Annual zinc production capacity. *Nyrstar's three plants combined. Source: company websites.
~15% of global zinc production / >2m tonnes

EUROPE ALONE

400,000t+

ZLR generated

US\$160m

Treatment / disposal cost

US\$2bn+

Unrealised contained value

ARGO's solution – solving a 30-year-old issue

Until now ZLR has been difficult to process and treated as waste.
The jarosite matrix results in low recoveries via energy intensive processes

01 / FEEDSTOCK



Zinc leach residue (ZLR)

LIABILITY: -US\$400/t

Treatment / disposal cost for zinc smelters



02 / PROCESS



Low-temperature
hydrometallurgy

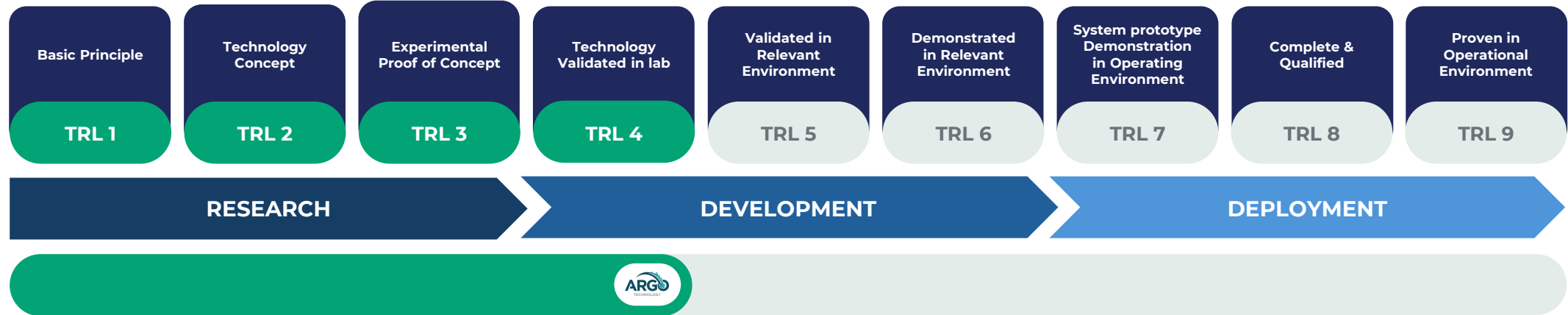


03 / OUTCOMES

- ✓ New critical mineral source
- ✓ Significant realisation of value
- ✓ High recoveries for gallium, germanium & silver
- ✓ Waste volume reduction

Significant benefits compared to the current process

	Current Pyrometallurgical Process	ARGO
Process Temperature	High Temperature +1,300°C	Low Temperature 90°C
Energy Requirement	Significant Limited Non-fossil Options	Low Requirement Option For 100% Renewable
Emissions	High CO₂ Gaseous Toxic Metals	Significant Reduction
Metal Recovery	Low Incomplete – Not All Valuable Metals Recovered	High Efficiently Recovers All Metals
Waste	Hazardous Residues Costly Landfill & Monitoring	Residual Lower Cost & Management



Milestones achieved

- ☒ Successful lab programs
- ☒ Proof of concept
- ☒ Cooperation agreements with technical partners
- ☒ Industry partner agreement for pilot plant (Nyrstar)
- ☒ Provisional patent filed
- ☒ Results from testwork demonstrate high leach recovery across multiple feedstocks including up to 99% Ag

Key catalysts

- ☐ Technical viability confirmed
- ☐ Pilot Plant
- ☐ EU Market entry
- ☐ Expansion into non-EU markets
- ☐ Commercial sales

Major testwork program underway

Major testing program fast-tracked to progress the ARGO flowsheet through to the pilot phase by early 2027



Leach Testing
Primaries (ZN, Pb, Ag & Cu)

Exceptional outcomes achieved

99% Ag **100%** Pb **91%** Cu

Leach Testing
Critical Minerals (Ga, Ge & In)

Results pending

Product Recovery

Engineering Inputs

Pilot Plant design



LEADING LABORATORY

Solvomet, a leading metallurgical research and innovation centre in Belgium



FUNDING PARTNER

Meclex and VLAIO have entered into a co-funding agreement for a grant to develop Meclex's ARGO technology. The total amount of the agreement is €1,223,000 (~A\$2.0 million), with VLAIO's share being €734,000 (~A\$1.2 million)

VLAIO is a leading government agency in Belgium responsible for injecting financial support and strategic guidance into companies operating within the Flemish Region

Cooperation Agreement with Market Leader Nyrstar



Nyrstar is a zinc, lead and metals producer with global mining and smelting operations. Meclex has a cooperation agreement with Nyrstar to support the development of ARGO, including:

A route to market

Potential initial offtaker - alignment with a major producer.

Development support

Feedstock, know-how and facilities; pathway to pilot funding and location.

IP retained. Opportunity open.

Meclex retains 100% of IP. Non-exclusive agreement supports other partnerships.



**Disruptive battery recycling that
eliminates sulfur and lead emissions
and recovers >99% lead**



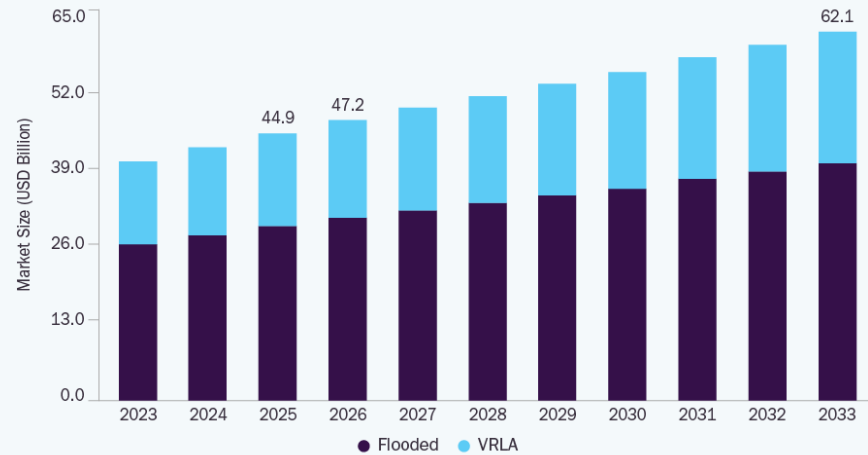


Lead-acid batteries remain essential and the market continues to grow

VOLTA: >99% lead recovery • <90°C processing • <0.5 GJ/t • No SO₂ or lead emissions

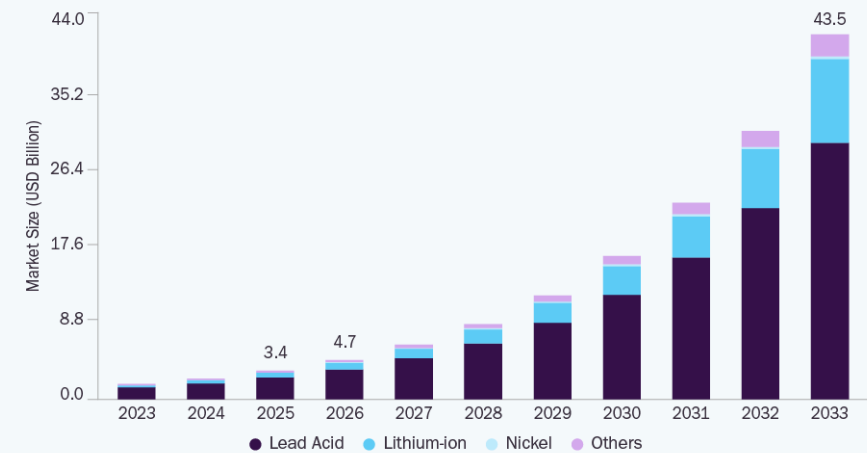
Lead Acid Battery Market

Size, by Construction Method, 2023 - 2033 (USD Billion)



Battery Recycling Market

Size, by Battery Type, 2023 - 2033 (USD Billion)



96%

of the 12V battery market are lead-acid

- Lead-based batteries have been on the market for over a century because they are **affordable, safe and sustainable**
- Lead batteries are entering a phase of coexistence between battery chemistries.
- Lead batteries continue to play an indispensable role in transportation systems
- Lead will continue to dominate this market because of its specific features



The VOLTA process has clear advantages

CLEANER WITH MINIMAL WASTE / EASIER FUTURE COMPLIANCE

	Current pyrometallurgical process	VOLTA process
Feedstock	Lead-acid batteries	Lead-acid batteries
Processing temperature	900–1,100°C	<90°C
Energy intensity	2–4 GJ / tonne	<0.5 GJ / tonne
Carbon	Carbon emissions	Low carbon
Dust & fumes	Dust and fumes	No dust and fumes
Toxic gases	Toxic gases	No toxic gases
Output	Lead	Lead



Lead-acid batteries are a large, established industry facing regulatory change

60 million

Spent car batteries generated
in Europe each year

>1Mt

Lead contained in
those batteries



Major battery recycling facilities across Europe

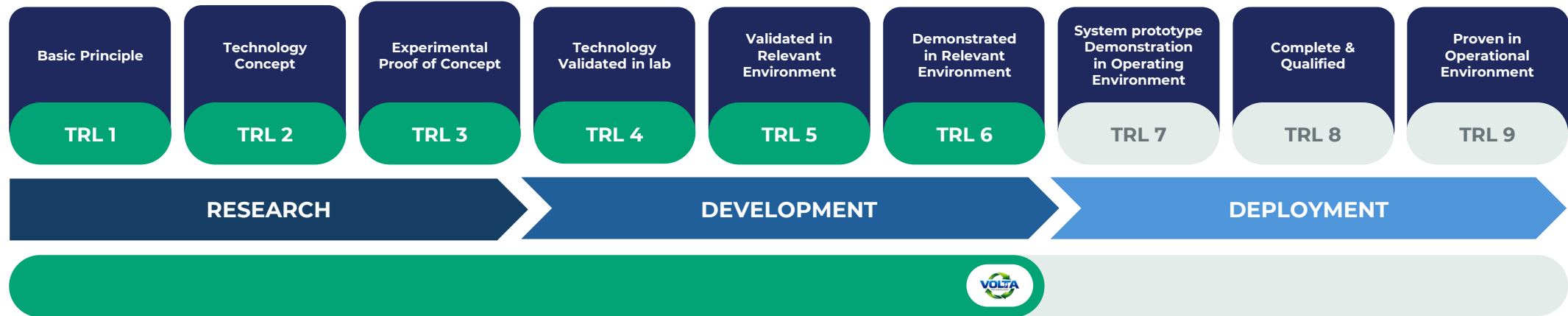
Current lead-acid battery recycling relies mainly on heat-intensive smelting, a toxic process generating significant contamination.

VOLTA provides a cleaner solution across Europe and global markets.

* Battery facilities: <https://chargethefuture.org/map-of-eu-lead-battery-capacity/>



VOLTA technology: moving to commercialisation



Milestones achieved

- ☒ Successful lab programs
- ☒ Patents Granted
- ☒ Cooperation Agreement with EU partner (FIB/SERI)
- ☒ Pilot Plant successfully commissioned
- ☒ Technical viability confirmed

Key catalysts

- ☐ Pilot Plant Expansion
- ☐ EPCM Agreements
- ☐ EPCM Sales – EU
- ☐ Expansion into non-EU markets
- ☐ Global sales



A clear route to commercialise VOLTA



SERI Industrial S.p.A. is an Italian group focused on the circular economy, energy storage and advanced materials. Its integrated battery and plastics supply chains recover raw materials to support sustainability and decarbonisation.

SERI-funded development

SERI funds the pilot plant and testing. Meclex retains ownership of its patents, with no IP transfer.

A clear European rollout pathway

An exclusive regional licence captures SERI's established network across Europe.

Industry capability and backing

SERI was selected under the EU Commission-approved €3.2 billion battery value-chain program. SERI also entered an agreement with ENI to develop an LFP battery industrial chain for storage and electric mobility.



**Cleaner Metals
Greater Recovery
Lower Emissions**



The team and expertise to move forward



Greg Ross
Chief Executive Officer

35+ years in engineering and technology commercialisation. Former Aker Solutions country manager; helped deploy KC8's carbon capture technology through large-scale pilots.



Martijn Cysouw
Meclex Founder

25+ years of experience. Commercial lawyer and business developer who founded Meclex to bring high-impact resource recovery technologies into real-world use.



Cris Copini
Meclex Technology Officer

30+ years in zinc production at Nyrstar. Chemical engineer with expertise in zinc metallurgy, process optimisation and hydrometallurgical recovery from complex residues.



Duncan Turner
Chief Technical Advisor

Metallurgist and chemist with extensive global experience in extractive metallurgy, hydrometallurgy and process innovation across a broad range of commodities.

LEADING CONSULTANTS & FACILITIES

Over 100 years of combined experience in commercialising mineral processing technologies.



Board of Directors

Mark Pearce / Chairman

Mr Pearce is a Chartered Accountant and is currently a Director of several ASX listed companies that operate in the resources sector. Mr Pearce has had considerable experience in the formation and development of listed resource companies.

Peter Huljich / Non-Executive Director

Peter has over 30 years' experience in the legal, natural resources and banking sectors with specific expertise in M&A, 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 and Equity and Debt Capital markets.

Tom Corr / Non-Executive Director

Mr Corr is a founding Director and Shareholder of ZMI with 20 years' experience in capital markets. He has also been involved in numerous transactions for listed and unlisted companies

Julian Barnes / Non-Executive Director

Mr Barnes is a geologist with over 37 years' experience in major exploration and development projects. Previously, he was Executive Vice President Dundee Precious Metals, and he founded and led Resource Service Group which ultimately became RSG Global then sold to Coffey Mining.

Greg Swan / Chief Financial Officer & 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 was previously the Chief Financial Officer and Company Secretary for ASX 200 IperionX Limited (ASX:IPX, NASDAQ:IPX). Mr Swan also has extensive expertise in secondary listings for ASX-listed companies on alternative international stock exchanges, and currently serves as Chief Financial Officer and Company Secretary for several listed companies.

Capital Structure

Ordinary Shares	1,465m
Share Price ¹	A\$0.018
Market Capitalisation	A\$26.4m
Cash (pro-forma) ²	A\$7.1m
Enterprise Value	A\$19.3m

Unquoted Securities

Vendor Performance Rights	697m
Vendor Options	170m
Employee Performance Rights	127m
Employee Options	225m

1. Share price at 23 October 2026

2. Pro forma cash at 30 June 2026 including net proceeds of \$3.0m from recent placement

ZMI is combining technology and strategic partnerships to drive commercial success in the recovery of silver, zinc and other valuable metals



Proprietary Processing Technologies

Two proven hydrometallurgical technologies offering cleaner, lower-energy metals recovery



Critical Minerals Opportunity

Targeting recovery of germanium, gallium and indium from zinc processing residues



Strategic Industry Partnerships

Providing technical expertise and pathways to commercialisation.



Solving an industry challenge

Addressing tightening circular economy and hazardous waste regulations, supported by the EU Critical Raw Materials Act



Strong Market Tailwinds

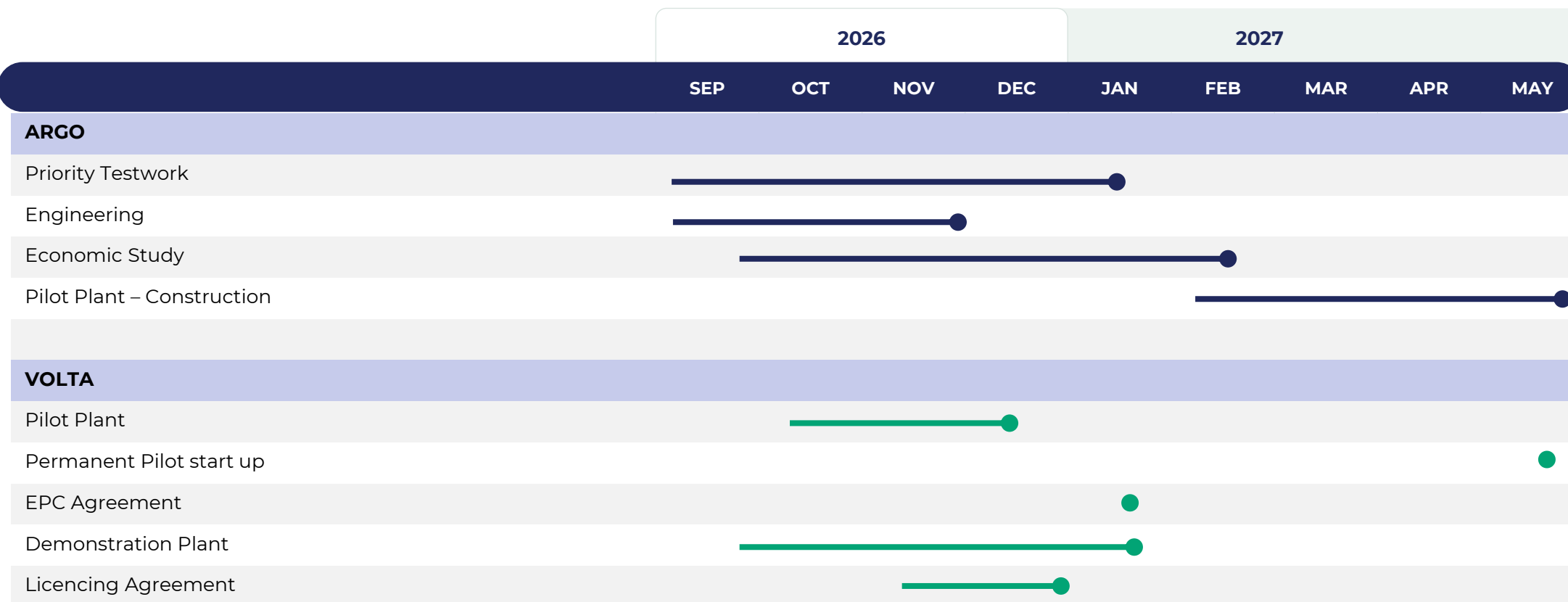
Potential to unlock a new, non-Chinese source of strategic metals for EU markets



Multiple Value Drivers

Exposure to critical minerals, technology commercialisation and battery recycling

Development milestones at a glance



Disclaimer

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Zinc of Ireland Limited’s (the “Company”) actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations, general economic conditions, increased costs and demand for production inputs, the speculative nature of the commercialisation of new technologies, intellectual property risks, political and social risks, third party contractual risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

This presentation has been authorized for release by the CEO.

Appendix: References

Metal	Typical Grade Range	Reference
Zinc	5–10%	Guangzheng Yao, Qiang Guo, Yongli Li, Ziyang Xu, Zhengpeng Han, Mingming He, Tao Qi, An innovation technology for recovering silver and valuable metals from hazardous zinc leaching residue through direct reduction, Minerals Engineering, Volume 188, 2022, 107857, ISSN 0892-6875. https://doi.org/10.1016/j.mineng.2022.107857
Lead	17–22%	Creedy, Stefanie & Glinin, Alexander & Matusiewicz, Robert & Hughes, Stephen & Reuter, Markus. (2013). Ausmelt Technology for Treating Zinc Residues. World of Metallurgy - ERZMETALL. 66. 230. https://www.researchgate.net/publication/270048746_Ausmelt_Technology_for_Treating_Zinc_Residues
Silver	170–1,800 g/t	Creedy, Stefanie & Glinin, Alexander & Matusiewicz, Robert & Hughes, Stephen & Reuter, Markus. (2013). Ausmelt Technology for Treating Zinc Residues. World of Metallurgy - ERZMETALL. 66. 230. https://www.researchgate.net/publication/270048746_Ausmelt_Technology_for_Treating_Zinc_Residues
Gallium	50–1,100 ppm	High: Ngenda, Banka & Segers, L. & Kongolo, Kitala. (2009). Base metals recovery from zinc hydrometallurgical plant residues by digestion method. Base metals recovery from zinc hydrometallurgical plant residues by digestion method. 54. 17-29. https://www.researchgate.net/publication/292693863_Base_metals_recovery_from_zinc_hydrometallurgical_plant_residues_by_digestion_method
Germanium	100–490 ppm	High: Ngenda, Banka & Segers, L. & Kongolo, Kitala. (2009). Base metals recovery from zinc hydrometallurgical plant residues by digestion method. Base metals recovery from zinc hydrometallurgical plant residues by digestion method. 54. 17-29. https://www.researchgate.net/publication/292693863_Base_metals_recovery_from_zinc_hydrometallurgical_plant_residues_by_digestion_method
Indium	200–800 ppm	Vivek Kashyap, Patrick Taylor, Extraction and recovery of zinc and indium from residue rich in zinc ferrite, Minerals Engineering, Volume 176, 2022, 107364, ISSN 0892-6875. https://doi.org/10.1016/j.mineng.2021.107364

Metal	Spot Price (US\$/t unless specified)	Accessed 14 April 2026
Zinc	\$3,346/t	https://www.kitco.com/price/base-metals/zinc
Lead	\$1,935/t	https://www.kitco.com/price/base-metals/lead
Silver	\$2,478/kg	https://www.kitco.com/charts/silver
Gallium	\$2,269/kg	https://strategicmetalsinvest.com/gallium-prices/
Germanium	\$8,598/kg	https://strategicmetalsinvest.com/germanium-prices/
Indium	\$972/kg	https://strategicmetalsinvest.com/indium-prices/



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