

SEPTEMBER 2026 QUARTERLY REPORT

Zinc of Ireland Limited (ASX: ZMI) (ZMI or Company) is pleased to present its quarterly report for the period ending 30 September 2026 for activities during and after the end of the quarter.

HIGHLIGHTS

ARGO Technology

Critical metal extraction from zinc leach residue (ZLR)

- ZMI's major testwork program for the ARGO technology is ongoing at Solvomet, a leading metallurgical research and innovation centre in Belgium. ZMI has accelerated and expanded its workplan to fast-track the development of the ARGO technology, focusing on the recovery of critical minerals (**germanium, gallium and indium**).
- During the quarter, initial test results delivered exceptional outcomes, including leach **recoveries up to 99% of silver**, which is commonly the highest contained value metal in ZLR. Further test results on the leach recoveries of critical minerals are expected in the coming weeks.
- In August 2026, ZMI was awarded a government development grant of **~A\$1.2 million** for its ARGO technology by the Flanders Innovation & Entrepreneurship (**VLAIO**) agency. The awarding of the grant supports industry's need for the **ARGO technology** to address one of the zinc industry's most challenging waste streams, ZLR, generated during primary zinc smelting and refining.
- ZMI plans to commence construction of its **ARGO pilot plant in Q1 2027**, followed by the commencement of pilot plant operations.
- In parallel, ZMI is also completing **engineering work for a full-scale plant**, followed by a techno-economic study for the ARGO technology.

VOLTA Technology

Lead-acid battery recycling

- During the quarter, ZMI worked with its partner, SERI Industrial, identifying further improvements to the **VOLTA technology** processes which are expected to be implemented in a **new, larger, commercial-scale demonstration plant** at SERI's recycling plant in Italy.
- The **VOLTA technology** larger commercial-scale demonstration plant is targeted for commissioning and operations in Q4 2026.
- During the quarter, ZMI commenced discussions around a **licensing agreement** and an engineering, procurement, and construction (**EPC**) agreement to support the commercial deployment of VOLTA.
- ZMI plans to commence **commercialisation activities across Europe** from late 2026, supported by the implementation of the EU Battery Regulation.

Kildare Project

Zinc-lead-germanium mineral exploration

- During the quarter, ZMI commenced a 3,500m drilling program at its zinc-lead-germanium project in Ireland.
- The drill program is designed to test resource extensions and high-priority regional step-out targets surrounding the Kildare deposit, as well as assessing the potential of critical minerals contained in Kildare's mineralisation, in particular germanium, gallium and indium.
- The first hole has now been completed (total depth approximately 500m) and the rig will now move to the second hole location.

Corporate

Placement to raise A\$3.2 million

- After the end of the quarter, ZMI successfully completed a placement to raise gross proceeds of \$3.2 million.
- Proceeds from the placement will be used to accelerate testwork for the ARGO technology, complete a techno-economic study for the ARGO technology, commission the pilot plant for the VOLTA technology, drilling and evaluating the potential for critical minerals at the Kildare project, and for working capital.

ENQUIRIES:

Greg Ross
+61 (8) 9322 6322

Tom Corr

Sam Cordin

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.

As ~20% of zinc smelter throughput ends up as ZLR, ARGO offers the potential benefits of providing a new source of critical minerals, eliminating hazardous waste streams associated with the current pyrometallurgical route, while also reducing energy consumption and emissions.

ZMI's focus on the extraction of critical minerals directly aligns with the macro tailwinds, regulatory shifts, and policy mandates shaping the future of European zinc smelting. The ARGO technology presents a significant market opportunity by unlocking a new, onshore, non-Chinese source of strategic technology metals, specifically gallium, germanium, and indium for EU markets in alignment with the Critical Raw Materials Act (**CRMA**).

TESTWORK

During the quarter, ZMI reported initial screening leach tests results from the Company's major testwork program for the ARGO technology at Solvomet, a leading metallurgical research and innovation centre in Belgium.

The major 12-month testing program, which was recently fast-tracked and expanded, is designed to progress the ARGO flowsheet through to the pilot phase by early 2027 (TRL7). Further test results on the leach recoveries of critical minerals are expected in the coming weeks.

RESULTS

The target of the testwork program was to conduct leach tests (the first phase of the ARGO process) on multiple ZLR materials from European smelters. ZMI was able to achieve outstanding results with high recoveries consistent over the three (3) sites, as outlined in Table 1.

Table 1: Recovery of various metals across three sites				
	Site 1	Site 2	Site 3	Average
Silver	93%	99%	88%	93%
Lead	93%	100%	99%	97%
Zinc	35%	70%	69%	58%
Copper	68%	91%	81%	80%

The screening testwork has provided confirmation that the ARGO flowsheet will be able to extract the maximum value from the ZLR materials being produced by the zinc smelters. The initial focus was on the silver, lead, and other metals, which was confirmed with high recovery rates.

Further evidence has also highlighted the ability of ARGO to produce leach products which allow for further treatment of the residual materials and reduce the mass to landfill while providing an output product that the company expects to be suitable for sale. This will provide a significant economic benefit to the ZLR producer and reduce the flow of waste from the smelter.

The program provided a clear pathway to understand ARGO's ability to extract critical minerals like germanium, gallium and indium. The initial screening has shown where these elements are concentrated in the ARGO process and that will allow for greater recoveries. ZMI is currently completing the testing of these and plans to report in the coming weeks.

NEXT STEPS

The results reported during the quarter are part of the Company's major program, as ZMI fast-tracks ARGO's development targeting a pilot plant in early 2027.

The program provided a clear pathway to understand ARGO's ability to extract critical minerals like germanium, gallium and indium. The initial screening has shown where these elements are concentrated in the ARGO technology and that will allow for greater recoveries. ZMI is currently completing the testing of these and plans to report results shortly.

The leaching tests now need to be optimised and converted to element recovery trials. There are several steps to be taken now to confirm the final percentage recovery of metals and elements from the initial leachate.

These results will also be incorporated into ZMI's simulation testing to develop a full circuit model for a full-scale installation (+100,000 tonne per annum). This work program has been implemented to deliver the critical energy, reagent, and reaction data required to advance design and engineering of the complete circuit model and full project cost estimates.

ZMI's revised plan will bring forward the targeted timing of ARGO's pilot plant to the beginning of 2027. Nyrstar have agreed to support ZMI by providing leach products for testing.

FUNDING

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.

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. 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 licensing 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. ZMI and SERI have 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.

The larger commercial-scale VOLTA technology 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.

KILDARE PROJECT

ZMI controls 17 Prospecting Licenses (**PL's**) covering an area of 595km² 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.

The new management team is currently reviewing the viability of the PL's with a view to enhancing the focus on the Kildare deposit and the current drilling program.

During the quarter, ZMI commenced a 3,500m drilling program at Kildare. The drill program is designed to test resource extensions and high priority regional step-out targets surrounding the Kildare deposit, as well as assessing the potential of critical minerals contained in Kildare's mineralisation, in particular germanium, gallium and indium.

The first hole has now been completed (total depth approximately 500m) and the rig will now move to the second hole location. Drilling to-date has been problematic and slower than expected. If this continues, then the Company may need to reassess the most efficient way to complete the program.

CORPORATE

After the end of the quarter, the Company successfully completed a placement of 180 million new ordinary shares to new and existing institutional and sophisticated investors at an issue price of \$0.018 per share to raise gross proceeds of \$3.2 million.

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.

ASX ADDITIONAL DISCLOSURES

Related party payments

During the quarter, the Company made payments of \$224,000 to related parties and their associates, comprising director's fees, superannuation, and the provision of administrative, secretarial and corporate services.

Mining exploration tenements

As of 30 September 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
Ireland	Kildare	Kildare	4070	100%	Raptor Resources
Ireland	Kildare	Offaly	890	100%	Raptor Resources
Ireland	Kildare	Kildare	3846	100%	Raptor Resources
Ireland	Kildare	Kildare	3866	100%	Raptor Resources
Ireland	Portarlington	Offaly	1628	100%	Raptor Resources
Ireland	Portarlington	Offaly	3648	100%	Raptor Resources
Ireland	Rapla	Laois	1652	100%	Raptor Resources
Ireland	Rapla	Laois	1653	100%	Raptor Resources
Ireland	Derrykearn	Laois	1650	100%	Raptor Resources
Ireland	Cashel	Tipperary	3319	100%	Raptor Resources
Ireland	Cashel	Tipperary	3358	100%	Raptor Resources
Ireland	Cashel	Tipperary	3421	100%	Raptor Resources
Ireland	Cashel	Tipperary	4481	100%	Raptor Resources
Ireland	Cashel	Tipperary	4482	100%	Raptor Resources
Ireland	Cashel	Tipperary	4483	100%	Raptor Resources
Ireland	Littleton	Tipperary	4055	100%	Raptor Resources

Raptor Resources Ltd is a wholly owned subsidiary of Zinc Mines of Ireland Limited which is a wholly-owned subsidiary of Zinc of Ireland Limited.

Mineral Resources

Kildare Project	Mt	Zn%	Pb%	Zn + Pb%	Zn (kt)	Pb (Kt)
McGregor	7.0	8.1%	1.4%	9.5%	565	95
Shamrock	3.5	7.1%	0.9%	8.1%	248	33
FC-3	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:
 - $ZnEq = (Zn\% * Zn \text{ recovery}) + (0.8 * (Pb\% * Pb \text{ recovery}))$.
 - $ZnEq = (Zn\% * 0.9639) + (0.8 * Pb\% * 0.8644)$
- For further information on the Mineral Resource Estimate and ZnEq calculations, refer to ZMI's ASX Announcement dated 8 September 2020.

Competent Persons Statement

The information in this report that relates to Inferred Zn-Pb Mineral Resources at 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.

Forward-Looking Statements

This release 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 release, to reflect the circumstances or events after the date of that release.

This announcement has been approved and authorised for release by the Company's Chief Executive Officer, Mr Greg Ross.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Zinc of Ireland Limited

ABN

23 124 140 889

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter A\$000	Year to date (3 months) A\$000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(221)	(221)
	(e) administration and corporate costs	(193)	(193)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	478	478
1.8	Other:		
	(a) research & development costs	(348)	(348)
	(b) business development costs	(70)	(70)
	(c) GST refunds	7	7
1.9	Net cash from / (used in) operating activities	(319)	(319)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment:	-	-
	(d) exploration & evaluation	(128)	(128)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter A\$000	Year to date (3 months) A\$000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(128)	(128)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(179)	(179)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	(179)	(179)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,106	4,106
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(319)	(319)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(128)	(128)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(179)	(179)
4.5	Effect of movement in exchange rates on cash held	(14)	(14)
4.6	Cash and cash equivalents at end of period	3,466	3,466

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A\$000	Previous quarter A\$000
5.1	Bank balances	3,466	3,466
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,466	3,466

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
A\$000**

(224)

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term 'facility' includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end A\$000	Amount drawn at quarter end A\$000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify):	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	A\$000
8.1	Net cash from / (used in) operating activities (item 1.9)	(319)
8.2	(Payments for exploration & evaluation classified as investment activities) (item 2.1(d))	(128)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(447)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,466
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,466
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.