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Quarterly Activities and Cashflow Report for Period Ended 30 September 2020

European base metals explorer Zinc of Ireland NL (ASX: ZMI) ("**ZMI"** or "**Company"**) presents its Quarterly Activities and Cashflow report. As previously communicated, given the impacts of Covid-19 in Europe and specifically in Ireland where the project resides, all field work was halted in the second quarter as per Government regulations. Ireland is now in the process of reviewing its Covid -19 restrictions and field work can begin as soon as conditions allow.

Highlights:

Consolidation of the Rathdowney Trend (as announced to the ASX on 9 September 2020)

- ZMI has now secured 130km (approximately 2,500km^2) of the mineralised Rathdowney Trend.
- The Rathdowney Trend hosts the previously mined Lisheen (22.8Mt at 14.1% Zn+Pb) and Galmoy (9.7Mt at 16.2% Zn+Pb) deposits as well as the company's Kildare deposit (11.3Mt @ 9.0% Zn + Pb) and a number of other prospects.
- The company is now in control of what is arguably one of the most prospective exploration land packages for high grade, large tonnage, Zn/Pb deposits in the world.
- The primary target and host rock, Waulsortian Reef, which hosts thick high grade zinc & lead deposits within the Trend (Lisheen, Galmoy, McGregor, FC3 & Shamrock), occurs in abundance within the PL areas and from as shallow as just below surface/regolith.
- ZMI are the first company to have consolidated a commanding position on the Trend with previous exploration having been restricted to fragmented tenure. This will offer ZMI advantages in terms of the application of the latest geological and deposit modelling techniques to the comprehensive Rathdowney Trend data package.

Mineral Resource Estimate - Update Kildare Zinc Project (100% owned) and associated High Level Mining Study.

- An updated Inferred Mineral Resource Estimate for the Kildare Project was announced to the ASX on 8 September 2020 with resources now standing at: 11.3 Mt @ 9.0% Zn+Pb (7.8% Zn and 1.2% Pb) at a 5.0% Zn equivalent cut off. Additional resources are due to the delineation of FC3 mineralisation which lies directly between McGregor and Shamrock and highlights the potential for future drilling to link the three mineralised areas into one continuous, larger resource.

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- A high level Mining Study (non JORC) confirms the Kildare Project development potential. The study focussed on the potential for application of safe, low cost underground mining methods to the ore bodies based on their geometry and observed geotechnical conditions.

- Various production scenarios were investigated. As the Study was based on Inferred Resources the findings are not able to be publicly reported.

The Company is pleased to announce that it has continued to consolidate its position on the Rathdowney Trend through application and government auction as well as acquisition from third parties. The Company now controls 130km of the Rathdowney Trend covering 2,493km^2 as shown on the attached Figure 1. ZMI are now in control of what is arguably one of the most prospective belts of ground for high grade, large tonnage, "Irish Type" Zn / Pb deposits in the world. The acquisition of this tenement portfolio along with the wealth of freely available historic data will allow the Company to utilise the latest geological and deposit modelling techniques by applying a belt scale approach to exploration that has not been possible previously.

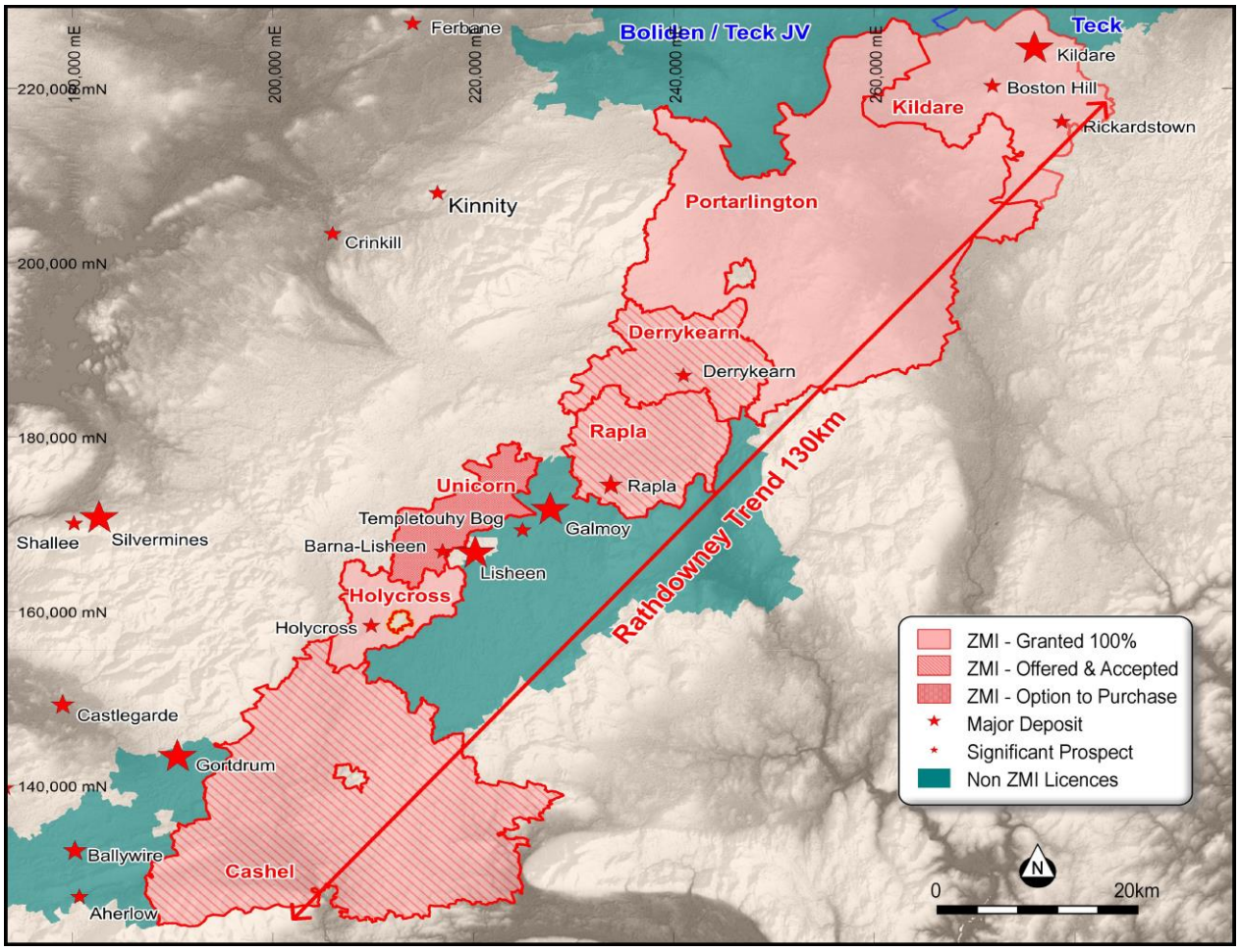


Figure 1. ZMI Licence position on the Rathdowney Trend

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Specific data consolidation activities have included:

- The historic exploration data held in the open file archives of the Geological Survey of Ireland and the Exploration and Mining Division has been accessed, downloaded and assessed;
- The ZMI digital database for the Block now contains: 307,289 soil samples, 26,927 roadside soil samples, 20,149 deep overburden samples and collar data for 1,754 exploration drill holes;
- 10 separate airborne geophysical surveys (Magnetics, EM and Radiometrics) have been flown over parts of the block from the early 80's until 2019. ZMI has acquired the data for all surveys;
- Targeting is ongoing via the application of the historic data to identify areas with prospective geology, structural architecture, alteration and mineralisation (see Figure 2); and
- Historic diamond drilling data is being reviewed using modern GIS systems and the latest mineralogical models for Irish Type Zn/Pb Deposits.

Quality target areas are being identified and comprehensive follow up work programmes will be designed.

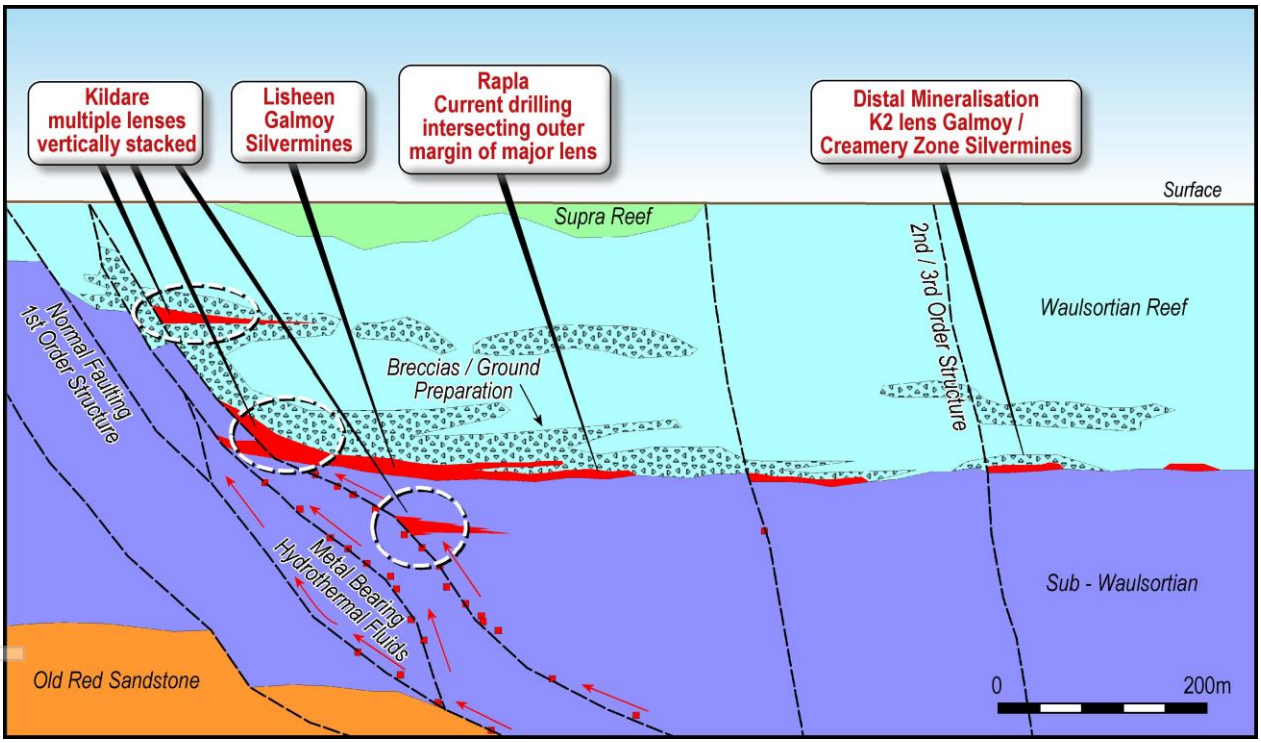


Figure 2 – Typical deposit setting; Rathdowney Trend

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

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McGregor Shamrock and FC3 Inferred Mineral Resource							
Deposit	**ZnEq Cut Off (%)**	**Mt**	**Zn%**	**Pb%**	**Zn + Pb%**	**Zn (kt)**	**Pb (kt)**
McGregor	3.5	**13.2**	6.2	1.0	**7.1**	815	127
Shamrock	3.5	**6.9**	5.4	0.9	**6.3**	376	59
FC-3	3.5	**1.5**	6.4	0.9	**7.3**	98	14
Total	3.5	**21.7**	5.9	0.9	**6.9**	1,289	201
McGregor	4.0	**11.0**	6.7	1.1	**7.7**	736	117
Shamrock	4.0	**5.4**	6.0	0.9	**6.9**	325	49
FC-3	4.0	**1.2**	7.3	1.0	**8.3**	87	12
Total	4.0	**17.6**	6.5	1.0	**7.5**	1,147	178
McGregor	4.5	**8.7**	7.4	1.2	**8.6**	641	106
Shamrock	4.5	**4.3**	6.6	1.0	**7.5**	282	41
FC-3	4.5	**1.0**	8.0	1.0	**9.0**	80	10
Total	4.5	**14.0**	7.2	1.1	**8.3**	1,003	156
McGregor	5.0	**7.0**	8.1	1.4	**9.5**	565	95
Shamrock	5.0	**3.5**	7.1	0.9	**8.1**	248	33
FC-3	5.0	**0.9**	8.5	1.0	**9.5**	74	9
Total	5.0	**11.3**	7.8	1.2	**9.0**	887	136
McGregor	5.5	**5.9**	8.7	1.5	**10.2**	510	86
Shamrock	5.5	**3.1**	7.4	1.0	**8.4**	228	30
FC-3	5.5	**0.8**	9.0	1.0	**10.0**	70	8
Total	5.5	**9.7**	8.3	1.3	**9.6**	808	124
McGregor	6.0	**5.0**	9.3	1.6	**10.9**	465	78
Shamrock	6.0	**2.6**	7.7	1.0	**8.8**	204	27
FC-3	6.0	**0.7**	9.2	1.0	**10.2**	68	8
Total	6.0	**8.4**	8.8	1.3	**10.1**	737	113

Table 1. Updated Mineral Resource Estimate Table, Kildare.

Golder Associates Ireland Limited (Golder) were commissioned by the Company to undertake a High Level Mining Study based on the development of an underground mining operation at Kildare. The aim of the study was to provide preliminary information regarding the potential for developing a mining project based on the updated Inferred Mineral Resource Estimate.

ZMI is encouraged by the outcomes of the study. The intention is that the company will build on these outcomes and the updated 2020 Mineral Resource to assess options to link the deposits via selective drilling of known Fault Compartments containing pre-existing high grade intercepts. The study will also be used to inform the design of future infill drilling programs and form the basis of detailed studies required to advance the project.

Specific results of the Study cannot be released due to ASX rules (all resources are currently Inferred), however the study does confirm, that based on the review of geotechnical information and the geometry of the ore bodies, various well established low cost mining methods are well suited for application to the project. The study provides ZMI with guidance and a pathway to developing the next phase of the project including both resource drilling and engineering and metallurgical testing and analysis.

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Other Matters – Corporate

The Company had cash on hand as at 30 September 2020 of approx. $695k. During the quarter 2,500,000 unlisted options (Exp 11/7/20 ex price $0.30) lapsed unexercised and a total of A$24,375 was paid to related parties for director's fees, these fees were payable on normal commercial terms.

The Board of Directors of Zinc of Ireland NL have authorised this announcement for release to the market.

Yours faithfully,



Richard Monti

Non-Executive Chairman
Zinc of Ireland NL

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Competent Persons' Statements

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

The information in this report that relates to the Mineral Resources at ZMI's Kildare Project is extracted from the report entitled Mineral Resource Estimate Update created and lodged with the ASX on 8 September 2020 and is available to view on www.zincofireland.com. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Disclaimer
Certain statements contained in this announcement, including information as to the future financial or operating performance of ZMI and its projects, are forward-looking statements that:
- *may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;*
- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by ZMI, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.*

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TENEMENT DETAILS

Location	Project Name	Tenement #	Ownership	Titleholder #
Ireland	Navan	1450	100%	Beal Na Blath Resources Ltd
Ireland	Navan	2836	100%	Beal Na Blath Resources Ltd
Ireland	Navan	3219	100%	Beal Na Blath Resources Ltd
Ireland	Navan	3220	100%	Beal Na Blath Resources Ltd
Ireland	Kildare	3846	100%	Raptor Resources Ltd
Ireland	Kildare	3866	100%	Raptor Resources Ltd
Ireland	Kildare	4069	100%	Raptor Resources Ltd
Ireland	Kildare	4070	100%	Raptor Resources Ltd
Ireland	Kildare	4072	100%	Raptor Resources Ltd
Ireland	Kildare	4073	100%	Raptor Resources Ltd
Ireland	Kildare	890	100%	Raptor Resources Ltd
Ireland	Tullamore	2702	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	2981	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	2982	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	2523	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	1022	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	1562	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	3771	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	3772	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	3774	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	3887	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	3929	100%	Beal Na Blath Resources Ltd
Ireland	Charlestown	3930	100%	Beal Na Blath Resources Ltd

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Ireland	Holycross	3318	100%	Centenary Resources Limited
Ireland	Holycross	4035	100%	Centenary Resources Limited
Ireland	Holycross	4510	100%	Centenary Resources Limited
Ireland	Portarlington	1628	100%	Raptor
Ireland	Portarlington	3648	100%	Raptor
Ireland	Portarlington	3854	100%	Raptor
Ireland	Portarlington	4067	100%	Raptor
Ireland	Portarlington	4066	100%	Raptor
Ireland	Portarlington	4065	100%	Raptor
Ireland	Portarlington	3674	100%	Raptor
Ireland	Portarlington	3662	100%	Raptor
Ireland	Portarlington	3322	100%	Raptor
Ireland	Portarlington	2748	100%	Raptor
Ireland	Portarlington	2627	100%	Raptor
Ireland	Portarlington	2474	100%	Raptor
Ireland	Portarlington	1640	100%	Raptor
Ireland	Portarlington	1641	100%	Raptor
Ireland	Portarlington	2219	100%	Raptor
Ireland	Portarlington	2512	100%	Raptor
Ireland	Portarlington	2513	100%	Raptor
Ireland	Portarlington	2516	100%	Raptor
Ireland	Portarlington	3427	100%	Raptor
Ireland	Portarlington	3649	100%	Raptor
Ireland	Portarlington	3675	100%	Raptor
Ireland	Portarlington	4071	100%	Raptor
Ireland	Portarlington	4356	100%	Raptor
Australia	Leonora	M37/1202	*25%	Messina Resources Ltd
Australia	Leonora	E37/893	*25%	Messina Resources Ltd

 # Beal na Blath Resources Ltd, Raptor Resources Ltd and Centenary Resources Limited are wholly-owned subsidiaries of Zinc Mines of Ireland Limited. Zinc Mines of Ireland Limited is a wholly-owned subsidiary of Zinc of Ireland NL (ZMI).

Messina Resources Ltd is a wholly owned subsidiary of ZMI. The Leonora Project is subject to a 'farm-in' Agreement with Roman Kings Ltd.*

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Appendix 5B

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

Name of entity

Zinc of Ireland NL

ABN	*Quarter ended ("current quarter")*
23 124 140 889	**30 September 2020**

	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	(24)	(24)
	(e) administration and corporate costs	(76)	(76)
1.3	Dividends received	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(99)**	**(99)**
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	(196)	(196)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(196)**	**(196)**

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	-	-
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	991	991
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(99)	(99)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(196)	(196)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**695**	**695**

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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	675	971
5.2	Call deposits	20	20
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)**	**695**	**991**

6.	***Payments to related parties of the entity and their associates***	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	24*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

'*' Directors fees paid on normal commercial terms.

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.		

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8.	*Estimated cash available for future operating activities*	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(99)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(196)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(295)
8.4	Cash and cash equivalents at quarter end (item 4.6)	695
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	695
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.36**

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.

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?

Answer: 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?

Answer: 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?

Answer: 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.

Sign here: ..... Date: 19 October 2020

Jerry Monzu (Company Secretary)

The Board of Directors of Zinc of Ireland NL have authorised this announcement for release to the market.

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 – e.g. 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.

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