Zinc of Ireland NL

ABN 23 124 140 889

and its controlled entities

Half year report for the half-year ended 31 December 2025

Company Directory

Board of Directors

Mr Peter Huljich	Non-Executive Chairman
Mr Thomas Corr	Non-Executive Director
Dr Julian Barnes	Non-Executive Director
Mr Jerry Monzu	Non-Executive Director

Company Secretary

Mr Jerry Monzu

Registered Office and Principal Place of Business

Suite B9, 431 Roberts Road
Subiaco WA 6008
Tel: +61 8 9287 4600

Postal Address

Suite B9, 431 Roberts Road
Subiaco WA 6008

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road, Subiaco, WA 6008

Share Registry

Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000

Stock Exchange

Australian Securities Exchange
Level 40, Central Park
152- 158 St Georges Terrace
Perth WA 6000

ASX Code

ZMI

Half year report for the half-year ended 31 December 2025

Contents

Director's Report

The directors of Zinc of Ireland NL ("Zinc of Ireland" or the "Company") (ASX: ZMI) submit the financial report of Zinc of Ireland and its controlled entities ("the Group") for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report is as follows:

Names of Directors

The names of directors of the Company during or since the end of the half-year are:

Mr Peter Huljich	Non-Executive Chairman
Mr Thomas Corr	Non-Executive Director
Dr Julian Barnes	Non-Executive Director
Mr Jerry Monzu	Non-Executive Director

The above named directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Operating and financial review

The loss of the Group for the half-year ended 31 December 2025, after accounting for income tax, amounted to $323,840 (2024: $704,845).

During the half year the Company has reviewed a significant amount of resource projects and will continue to evaluate complimentary resource opportunities for potential acquisition. The company will update the market when or if a transaction has been agreed upon.

On 28 November 2025 the Company held its Annual General Meeting, in accordance with good corporate governance practices all resolutions were passed on a poll.

Rathdowney Project (including Kildare Zn-Pb Resource) – Ireland

During the half-year period to 31 December 2025. Zinc of Ireland has maintained its overall tenement position on the Rathdowney Trend, Ireland. The Company continues to hold twenty-three (23) Prospecting Licences (PLs), the same number that had been held at the end of the previous Half.

The retention of a static number of PLs is consistent with the Company's long term Rathdowney Trend strategy of GIS data compilation, target-generation, desktop studies and geophysical and geochemical fieldwork activities as the Company is now in a position to focus on the remaining, highly prospective portions of its original sizeable post-Covid Rathdowney Trend holdings.

At twenty-three PLs, ZMI remains a key holder 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. ZMI has carried out various geochemical and geophysical programmes on its PLs in Ireland in the latter half of 2025.

In an ongoing process, the data from this fieldwork, is being combined with a wealth of available historical data to allow the Company to further refine areas of local-scale prospectivity across approximately 130km of strike length of the Rathdowney Trend (as shown in Figure 1).

1st half 2026 Highlights:

- Fieldwork during the half was focussed on the Kildare Block of PLs adjacent to the 2020 Kildare Resource area (refer Table 1).
- A total of 200 Deep Overburden ("DOB") samples were collected during H1 on PL4069 at the Kildare PL Block.
- To complement the DOB geochemical survey the Company also engaged geophysical consultants to collect data from 477 gravity stations across PLs 3846, 3866 and 4070 at the Kildare Block.
- The field data was compiled and Kildare Block Review Reports were prepared and submitted to GSRO for PL's 3846, 3866, 4069 and 4070.
- In total 813 gravity stations have been tested in calendar 2025 along with the collection of 761 DOB samples.
- The Company received an offer from the GSRO formally renew PL890 which will remain in force until May 2027 with an expenditure commitment of €30,000. The Offer was accepted.
- The Company received an Offer to Renew PL 890 during the half, which was accepted.

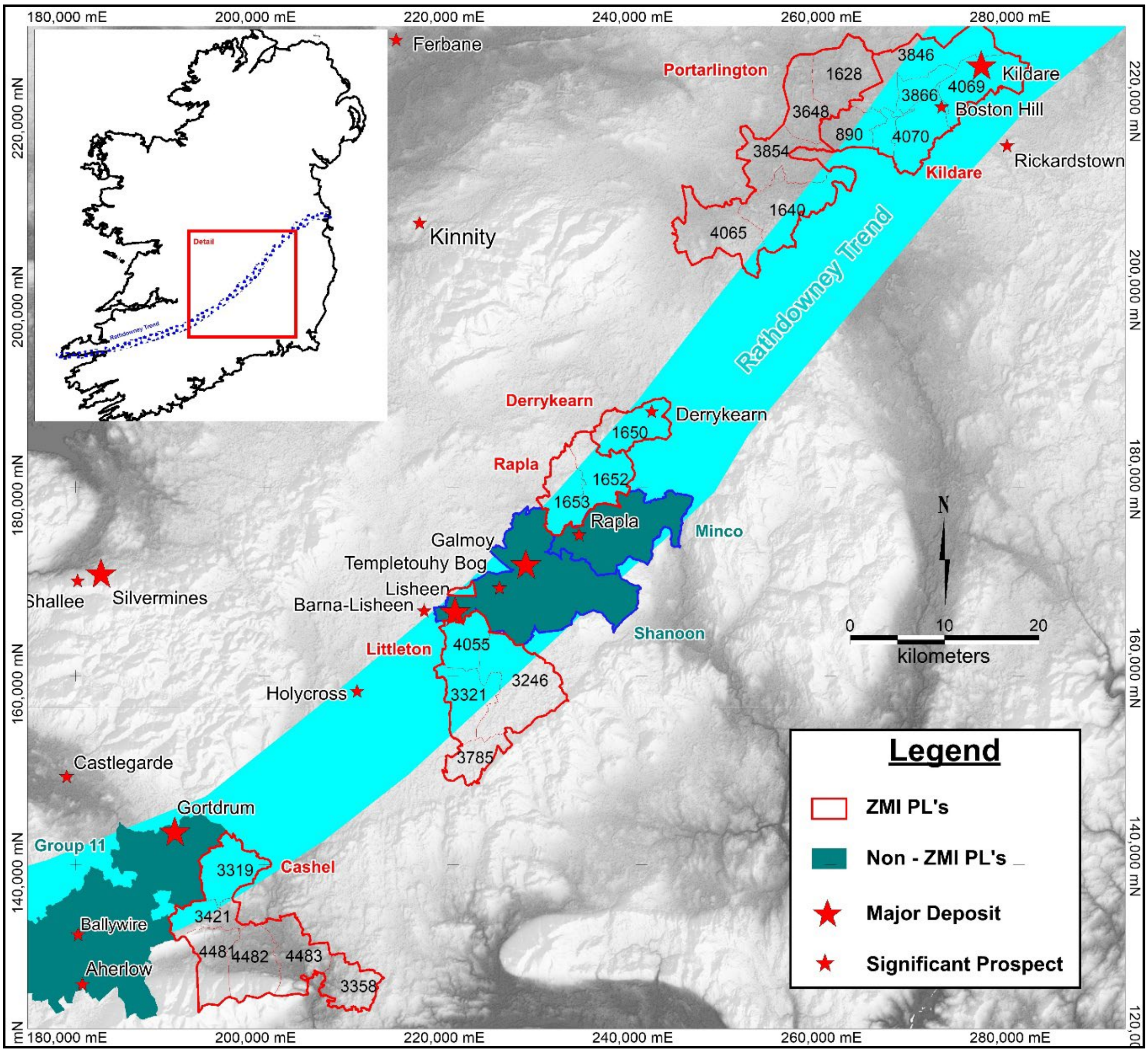

Figure 1. ZMI Licence position on the Rathdowney Trend

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.

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. 2020 Mineral Resource Estimate Table, Kildare.

Next Steps: Rathdowney Trend Ireland

The Company has been focussed on the application of ground gravity surveys in combination with geochemical surveys during the half-year. This exploration strategy is expected to continue in H2 2026 and is anticipated to allow the Company to define specific drill targets in the immediate surrounds of the known Kildare MRE.

H2 2026 activities are expected to include:

- Assessment of near resource drill targets at Kildare via the integration of both 2D and 3D gravity data and new DOB geochemical data with existing basement, structural and resource block models.

- Implementation/assessment and statutory reporting of geochemical sampling and ground geophysical gravity programmes and results at the Portarlington and Littleton PL blocks.

- Further results-based strategic reductions in overall PL holdings.

Mt Clere Project – Western Australia (Cu Pb Zn Ag Au)

Drilling for base metals was completed at the Mt Clere Project in Western Australia during H2 2025 with two DDH holes completed for a total of 1139.9m. Follow-up work options, including geophysical reinterpretation, remain under review.

The Mt Clere Project (MCP) is located 725km north-northeast of Perth and 190km north-northwest of the town of Meekatharra in Western Australia (Figure 2).

Regional Geological Setting

E 52/3979 overlies a portion of the southern margin of the Mesoproterozoic Edmund Basin which forms the lower portion of the larger combined 1680-1067 Ma Edmund and Collier Basins formerly known as the Bangemall Basin. The Edmund Group sediments, comprising the Edmund Basin, are younger than 1680 Ma granites of the underlying Gascoyne Province and older than 1465 Ma dolerite sills that intrude the Edmund Group sediments. From the base upwards the stratigraphy of the Edmund Basin is comprised of, basal coarse sandstones and conglomerate (Mount Augustus Sandstone and Yilgatherra Formation), dolomitic siltstones (Irregully Formation), sandstones (Kiangi Creek Formation), chert (Discovery Formation), dolomitic siltstones (Devil Creek and Ullawarra Formations). Numerous late-stage dolerite sills intrude the sequence.

Local Geological Setting

The Mt Clere Project is located near the centre-north of the GSWA Robinson Range 1:250,000 scale map sheet SG5007 and northwest corner of the Marquis 1:100,000 scale map sheet 2447. The GSWA surface geological mapping indicates extensive Cainozoic sediment cover throughout the project area with limited outcrop of basement Proterozoic rock. Minor Mesoproterozoic Nanular Member siltstone and sandstone outcrops are located along strike to the east and west of the priority target area, and there are minor outcrops of Mesoproterozoic Discovery Formation chert and siltstone and Kiangi Creek Formation siltstones, shales and sandstones (host to the Abra base metal deposit) to the north. The mapped Mesoproterozoic units strike east-west and dip at an approximate angle of 70° to the south in the area of the priority target. No magnetic lithologies are mapped within the Mt Clere project area, although Proterozoic dolerite dykes and sills are intruded into the Kiangi Creek Formation sediments to the east, which produce linear magnetic anomaly highs following the sedimentary stratigraphy. Therefore, it is likely that linear east-west trending magnetic anomaly highs extending across the Mt Clere Project are also caused by Proterozoic dolerite dykes and sills. The sources of magnetic and gravity anomaly highs within the priority target area are likely hosted in Mesoproterozoic rocks sitting below Cainozoic cover sediments.

Previous Exploration

BHP explored an area encompassing E 52/3979 from 1996-1998. BHP was targeting large sedimentary-hosted base metal deposits which included Abra-style Pb-Ag-Cu-Au deposits. BHP completed a limited BLEG stream sediment sampling programme which provided no encouragement. However, a regional airborne magnetic survey identified a bullseye magnetic target, named "Robin 21" that was a similar size to the Abra magnetic anomaly. A more detailed helicopter-borne magnetic survey revealed the Robin 21 bullseye magnetic anomaly to cover an area of 800m x 600m and have an amplitude of 300nT. One vertical RC drillhole, 97JW17, drilled to test the magnetic target intersected Recent-Cenozoic alluvium (sand, silt and clay) before being abandoned at 56m with the anomaly itself untested. As a result, the historic BHP exploration drillhole data is not considered material.

More recently, a ground-based gravity survey was completed during February 2022. The gravity survey data was collected on a 200m x 200m grid over the priority magnetic anomaly target and surrounds. An airborne magnetic, radiometric and digital terrain model (DTM) survey was also completed over part of the Mt Clere project area during April 2022. In mid-2022 Resource Potentials Pty Ltd ('ResPot') completed unconstrained 3D inversion modelling of airborne magnetic and ground gravity data for the MCP.

1st Half 2026 Highlights:

No field exploration activity was carried out during the period.

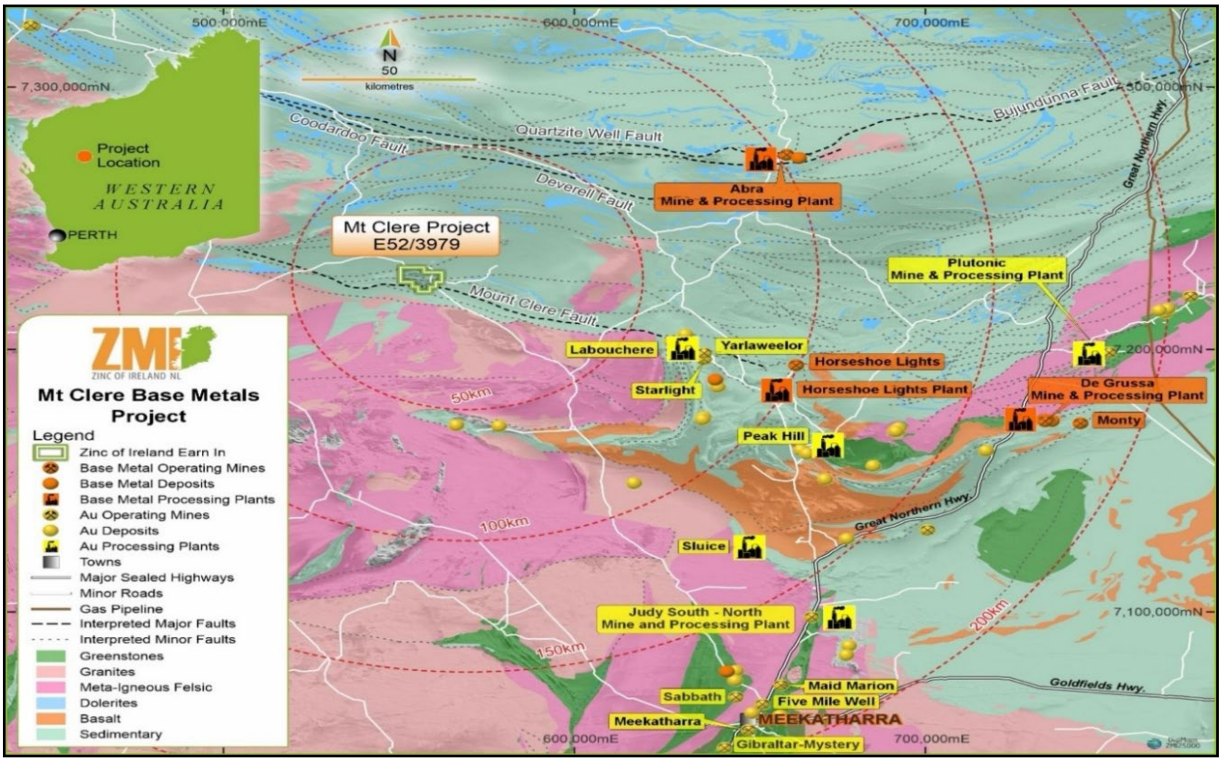

Figure 2. Mt Clere Location and Geology

Next Steps: Mt Clere Project, WA

- MTCD001 and MTCD002 core, remains in a secure facility in Perth.
- Assessment of options for follow-up geophysical interpretation.

Murchison Project, Western Australia (Au)

The addition of the Murchison Gold Project application was the subject of an announcement by the Company (refer ZMI ASX Release dated 13 November 2024).

Murchison Gold Project Highlights:

- Zinc of Ireland (ZMI) applied for exploration licence ELA 21/230 in the Murchison region of Western Australia during H1 2024.
- The Murchison Gold Project (MGP) is located 35km west of Cue and 525km north-east of Perth in Western Australia, an active M&A area.

The Project is comprised of a single exploration licence application (ELA 21/230) encompassing approximately 33.5km^2 of the Murchison.

- Includes Greenstone Domain within the Youanmi Terrane of the Archean aged Yilgarn Craton.
- ZMI is targeting shear hosted orogenic gold mineralisation associated with interpreted extensions of the Big Bell fault, a major regional structure which is associated with gold mineralisation at WestGold's (ASX:WGX) Big Bell and Fender Gold Projects are located approximately 20km to the north-east.
- Limited previous drilling has occurred at the project.
- Processing facilities with significant milling capacity nearby.
- Desktop studies currently underway with stakeholder engagement and fieldwork to commence upon license granting.

The project includes a single exploration license E 21/230 covering an area interpreted to include the southern extension of the Big Bell-Chunderloo Fault Zone. This regional-scale feature is associated with mineralisation at Westgold's Big Bell gold mine 20km to the north-east of ELA 21/230. Open-source airborne magnetic data (www.geoview.wa) suggest that this structural corridor may extend from the Dalgaranga Fault Zone located approximately 30km to the south-west of the licence area and continue to the north-east towards Meekatharra for at least another 40km (Figure 3). Previous exploration appears sparse and restricted to a number of RAB lines in the northwest corner of the application area only.

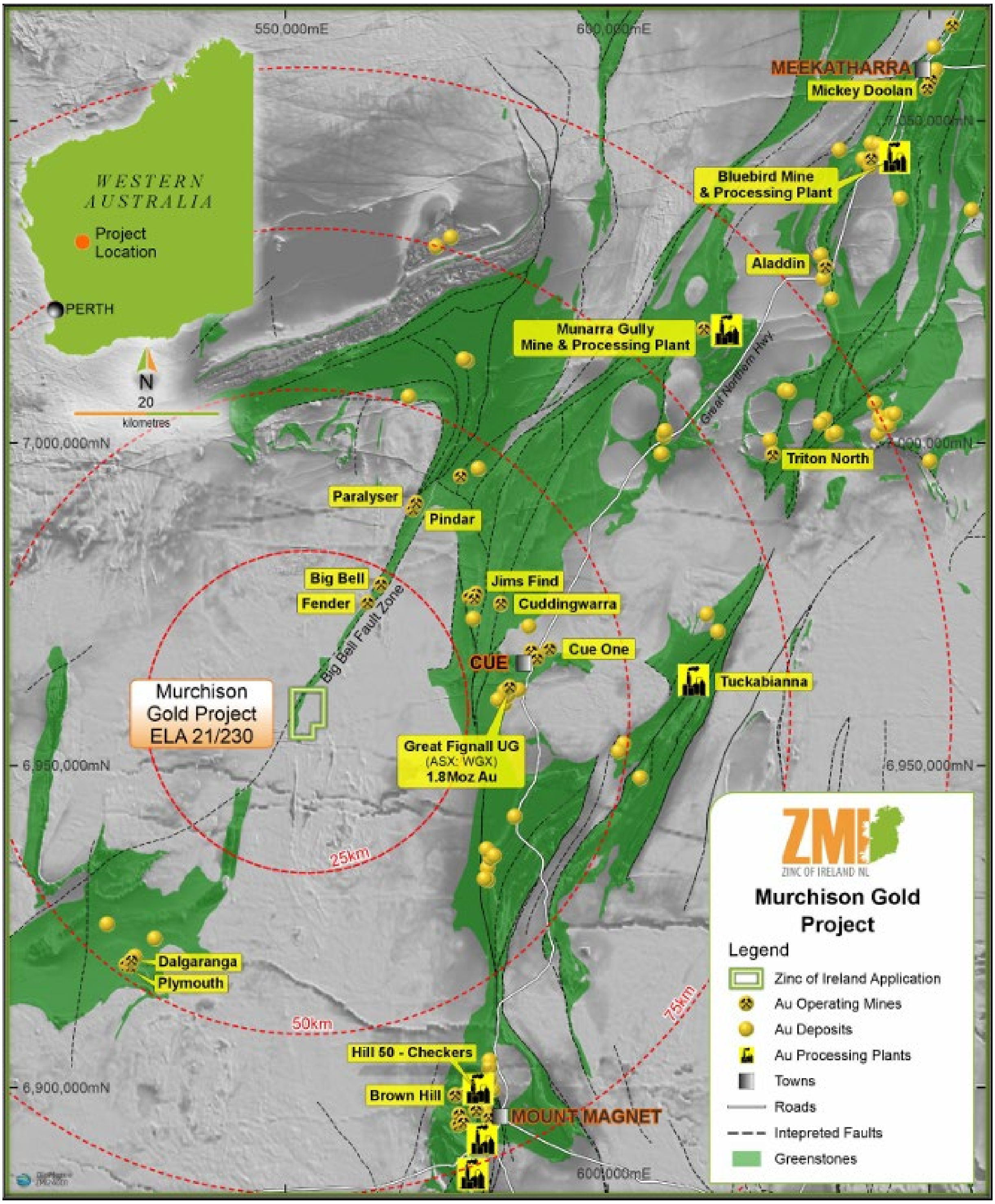

Figure 3. Murchison Gold Project with proximity to major mines and key infrastructure.

Next Steps Murchison Gold Project, WA.

Prior to granting the Company intends to continue and complete its technical and due-diligence studies.

If granted it is envisioned that exploration efforts on EL 21/230 will initially focus on data collation, target generation and access agreements with reconnaissance mapping and sampling. RAB or aircore drilling are expected to follow as required.

New Project Development.

The Company continues to actively review suitable projects or earn-in opportunities which demonstrate synergistic benefits and align with the company's asset acquisition strategy and benefit the company's shareholders, having reviewed several projects during the Half.

Competent Persons' Statement

The information in this report that relates to geochemical exploration sampling at the Rathdowney Project, target generation at the Murchison, Superior LCT and Cascade Projects 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 this announcement 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 (Increase in JORC Resource and Completion of Mining Study at the Kildare Zn/Pb Project Co. Kildare, Ireland) created on 8 September 2021 and is available to view on the ASX Platform in the Company announcements section. 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."

Subsequent Events

On 13 March 2026, the Company executed an unsecured loan facility of $200,000 with Non-Executive Director Mr Thomas Corr (or an associated entity). The facility bears no interest and has a term of six months. Funds may be drawn at the Company's discretion and are intended to support general working capital requirements. The loan is repayable in cash in full at or before the maturity date.

Other than the matter disclosed above, no matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the state of affairs of the Company in future financial periods.

Auditor's independence declaration

The auditor's independence declaration is included on page 11 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors

Mr Peter Huljich
Non-Executive Chairman
16 March 2026
Perth, Western Australia

To the Board of Directors

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

As lead audit director for the review of the financial statements of Zinc of Ireland NL and its controlled entities for the half year ended 31 December 2025, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

Hall Chadwick

HALL CHADWICK AUDIT WA PTY LTD

Jaslyn Chan

JASLYN CHAN CA
Director

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

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ZINC OF IRELAND NL

Conclusion

We have reviewed the accompanying half-year financial report of Zinc of Ireland NL ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Zinc of Ireland NL and Controlled Entities does not comply with the *Corporations Act 2001* including:

a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half year financial report, which indicates that the Consolidated Entity incurred a net loss of $323,840 during the half year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Jaslyn Chan

JASLYN CHAN CA
Director

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

Directors' declaration

The Directors of the Company declare that:

a) The financial statements and notes of Zinc of Ireland NL for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:

  i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

  ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b) In the Directors' option there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.

Mr Peter Huljich
Non-Executive Chairman
16 March 2026
Perth, Western Australia

Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

	Note	Consolidated Half-year ended 31 Dec 2025 $	Consolidated Half-year ended 31 Dec 2024 $
Continuing operations		-	12
Total revenue and other income		**-**	**12**
Administration expenses		(28,452)	(94,621)
Consultancy expenses		(61,683)	(57,937)
Compliance and regulatory expenses		(57,757)	(66,779)
Depreciation		(30)	(264)
Employee benefits expenses		(89,252)	(89,633)
Exploration costs expensed/		(86,666)	-
Impairment	6	-	(392,089)
Share based payments		-	(3,534)
Loss before income tax		**(323,840)**	**(704,845)**
Income tax expense		-	-
Loss for the period		**(323,840)**	**(704,845)**
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		59,240	277,623
Other comprehensive income for the period, net of income tax		**59,240**	**277,623**
Total comprehensive loss for the period		**(264,600)**	**(427,222)**
Loss attributable to:			
Owners of Zinc of Ireland NL		**(323,840)**	**(704,845)**
Total comprehensive loss attributable to:			
Owners of Zinc of Ireland NL		**(264,600)**	**(427,222)**
Loss per share			
Basic and diluted (cents per share)		(0.06)	(0.19)

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Condensed consolidated statement of financial position as at 31 December 2025

	Note	Consolidated 31 Dec 2025 $	Consolidated 30 Jun 2025 $
Current assets			
Cash and cash equivalents		318,685	1,250,236
Trade and other receivables		34,522	70,320
Total current assets		**353,207**	**1,320,556**
Non-current assets			
Exploration and evaluation expenditure	**6**	9,467,619	9,322,705
Property, Plant and equipment		1,018	1,047
Total non-current assets		**9,468,637**	**9,323,752**
Total assets		**9,821,844**	**10,644,308**
Current liabilities			
Trade and other payables		76,642	634,506
Total current liabilities		**76,642**	**634,506**
Total liabilities		**76,642**	**634,506**
Net assets		**9,745,202**	**10,009,802**
Equity			
Issued capital	**4**	19,795,224	19,795,224
Reserves	**5**	1,119,371	1,060,131
Accumulated losses		(11,169,393)	(10,845,553)
Total equity		**9,745,202**	**10,009,802**

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Condensed consolidated statement of changes in equity for the half-year ended 31 December 2025

Consolidated	Issued capital $	Share Based Payment Reserve $	FCTR $	Accumulated losses $	Total $
Balance at 1 July 2025	**19,795,224**	**536,615**	**523,516**	**(10,845,553)**	**10,009,802**
Loss for the period	-	-	-	(323,840)	(323,840)
Other comprehensive income, net of income tax	-	-	59,240	-	59,240
Total comprehensive income/(loss) for the period	-	-	**59,240**	**(323,840)**	**(264,600)**
Issue of Ordinary Shares	-	-	-	-	-
Share issue costs	-	-	-	-	-
Share based payments	-	-	-	-	-
Balance at 31 December 2025	**19,795,224**	**536,615**	**582,756**	**(11,169,393)**	**9,745,202**

Consolidated	Issued capital $	Share Based Payment Reserve $	FCTR $	Accumulated losses $	Total $
Balance at 1 July 2024	**17,269,920**	**381,615**	**(40,177)**	**(9,037,680)**	**8,573,678**
Loss for the period	-	-	-	(704,845)	(704,845)
Other comprehensive income, net of income tax	-	-	277,623	-	277,623
Total comprehensive income/(loss) for the period	**-**	**-**	**277,623**	**(704,845)**	**(427,222)**
Issue of Ordinary Shares	2,477,064	-	-	-	2,477,064
Share issue costs	(96,721)	-	-	-	(96,721)
Share based payments	-	3,534	-	-	3,534
Balance at 31 December 2024	**19,650,263**	**385,149**	**237,446**	**(9,742,525)**	**10,530,333**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Condensed consolidated statement of cash flows for the half-year ended 31 December 2025

	Note	Consolidated Half-year ended 31 Dec 2025 $	Consolidated Half-year ended 31 Dec 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(699,970)	(241,475)
Interest received		-	12
Net cash used in operating activities		(699,970)	(241,463)
Cash flows from investing activities			
Payments for exploration and evaluation		(231,581)	(488,026)
Net cash used in investing activities		(231,581)	(488,026)
Cash flows from financing activities			
Proceeds from issues of equity instruments of the Company		-	2,477,064
Payment for share issue costs		-	(96,721)
Net cash provided by financing activities		-	2,380,343
Net (decrease)/increase in cash and cash equivalents		**(931,551)**	**1,650,854**
Cash and cash equivalents at the beginning of the period		1,250,236	331,913
Effects of exchange rate changes		-	-
Cash and cash equivalents at the end of the period		**318,685**	**1,982,767**

The above Condensed Consolidated Statement of Cashflows should be read in conjunction with the Notes to the Financial Statements.

Condensed notes to the consolidated financial statements for the half-year ended 31 December 2025

1. Significant accounting policies

Statement of compliance
The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with annual financial statements of the Company for the year ended 30 June 2025 together with any public announcements made during the following half year.

The half-year financial report was authorised for issue by the directors on 16 March 2026.

Basis of preparation
The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going concern
The consolidated 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.

For the year half year ended 31 December 2025, the Group incurred a loss after tax of $323,840 (2024: $704,845), and net cash outflows from operating and investing activities of $931,551 and cash inflow from financing activities of $0 (2024: $2,380,343 net cash inflow) and had a net working capital surplus as at 31 December 2025 of $276,565 (30 June 2025: $686,050). As disclosed in Note 7, the Group has $322,200 in exploration commitments due within the next 12 months.

The directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The Company will require further funding during the 2026 calendar year in order to meet day to day obligations as they fall due and to progress its exploration projects. Based on the Company's cash flow forecast, the Board of Directors is aware of the Company's need to access additional working capital funds in the next 12 months to enable the Company to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

Based on the above, the Directors consider the going concern basis of preparation to be appropriate for this half-year report.

In the event that the Company is not successful in raising funds from the issue of new equity, containing operating and exploration expenditures and the sale of non-core assets, there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year report.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Accounting Standards that are mandatorily effective for the current reporting period
In the half-year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2025. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to the Group's accounting policies.

Principles of consolidation
As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the half-year then ended. Where controlled entities have entered (left) the Group, their operating results have been included (excluded) from the date control was obtained (ceased).

Estimates
When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Consolidated Entity's last annual financial statements for the year ended 30 June 2025.

2. Segment information

The Group operates in one business segment, namely the mineral exploration industry. AASB 8 '*Operating Segments*' states that similar operating segments can be aggregated to form one reportable segment. Also, based on quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the condensed consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and set out in the condensed consolidated statement of financial position.

3. Dividends

No dividends were paid or declared for the half-year ended 31 December 2025.

4. Issued capital

	31 Dec 2025 $	30 Jun 2025 $
Fully paid ordinary shares	**19,795,224**	**19,795,224**

Fully paid ordinary shares	31 Dec 2025		30 Jun 2025	
	No.	$	No.	$
Balance at beginning of period	582,010,693	19,795,224	213,144,281	17,269,920
Issue of Placement shares @$0.007 - 28 Aug 24	-	-	52,511,070	367,578
Pro-rata Rights Issue @$0.007 – 26 Sept 24	-	-	148,007,248	1,036,051
Completion of pro- rata rights issue @ $0.07 with shareholder approval	-	-	25,560,488	178,923
Shortfall Placement @$0.007 – 24 Oct 2024	-	-	92,073,320	644,513
Issue of Placement shares @$0.007 – 13 Dec 2024	-	-	35,714,286	250,000
Consideration shares - Mt Clere Project	-	-	15,000,000	150,000
Less: capital raising costs	-	-	-	(101,761)
	582,010,693	**19,795,224**	**582,010,693**	**19,795,224**

5. Reserves

Reserve balances

	31 Dec 2025 $	30 Jun 2025 $
Share based payment reserve	536,615	536,615
Foreign currency translation reserves	582,756	523,516
Carrying value at end of the period	**1,119,371**	**1,060,131**

6. Exploration and evaluation expenditure

	31 Dec 2025 $	30 Jun 2025 $
Balance at beginning of the period	9,322,705	8,506,888
Expenditure incurred during the period	231,580	1,007,866
Consideration for Mt Clere Project	-	200,000
Exploration expenses written off – Mt. Clere	(86,666)	-
Impairment of Exploration & Evaluation Expenditure	-	(392,049)
	9,467,619	**9,322,705**

7. Commitments for exploration expenditure

	31 Dec 2025 $	30 Jun 2025 $
Not longer than one (1) year	322,200	590,700
Two (2) to five (5) years	2,277,775	2,309,100
Five (5) years onwards	1,172,450	1,235,100
	3,772,425	**4,134,900**

8. Options

8.1 Options on issue

The following options were on issue at the reporting date:

Series	Number	Grant date	Grant date fair value $	Exercise price $	Expiry date	Vesting date
ZMIOPT16	30,000,000	29 Nov 2024	0.0001	0.15	13 Dec 2027	Vested
ZMIOPT17	5,000,000	22 May 2025	0.0070	0.02	22 May 2028	Vested

There has been no alteration of the terms and conditions of the above arrangements since the grant date.

8.2 Share options exercised during the half year

No options were exercised during the period (2025: nil).

9. Related Party Transactions

During the half-year ended 31 December 2025 total payments of $33,000 (2024: $33,000) were made to Capella Corporate Consulting, an entity associated to Director Jerry Monzu for accounting and secretarial services. The transactions were made on normal commercial terms and conditions and at market rates.

During the period to 31 December 2025, an amount of $18,000 ($2024: $10,125) was a paid to Atlantic View Capital Pty Ltd and View Street Capital, entities associated with Director Mr Tom Corr for consultancy fees in relation to capital raising and corporate transactions.

Apart from the above, there were no other related party transactions during the period other than Directors fees paid to Directors of the Company on normal commercial terms.

10. Contingent liabilities and contingent assets

There has been no significant change in contingent liabilities and/or contingent assets since the last annual report. Please refer to the 30 June 2025 annual financial report.

11. Key management personnel

Remuneration policies of key management personnel are disclosed in the 2025 annual financial report. During the period under review, there were no changes to key management personnel.

12. Subsequent events

On 13 March 2026, the Company executed an unsecured loan facility of $200,000 with Non-Executive Director Mr Thomas Corr (or an associated entity). The facility bears no interest and has a term of six months. Funds may be drawn at the Company's discretion and are intended to support general working capital requirements. The loan is repayable in cash in full at or before the maturity date.

Other than the matter disclosed above, no matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the state of affairs of the Company in future financial periods.