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Zinc of Ireland NL

ACN 124 140 889

and its controlled entities

Annual report for the financial year ended

30 June 2017

Corporate directory

Board of Directors

Mr Patrick Corr	Non-Executive Chairman
Mr Peter van der Borgh	Managing Director
Mr Thomas Corr	Non-Executive Director
Mr Keith Bowker	Non-Executive Director

Company Secretary
Mr Keith Bowker

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Postal Address
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West Perth, Western Australia 6872

Auditors
Bentleys Audit and Corporate (WA) Pty Ltd
London House, Level 3,
216 St Georges Terrace, Perth WA 6000

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, ZMICA, ZMIOC

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Directors' report

The directors of Zinc of Ireland NL ("Zinc of Ireland" or "the Company") (ASX: ZMI) submit herewith the financial report of Zinc of Ireland and its controlled entities ("the Group") for the financial year ended 30 June 2017. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Group during or since the end of the financial year are:

Name	Particulars
Mr Patrick Corr *LLB*	Non-Executive Chairman, joined the Board on 22 July 2016. Patrick is a Barrister and Solicitor of the Supreme Court of Western Australia and has specialised in the laws regulating companies and securities in Australia for over a decade. Mr Corr also has considerable legal and management experience with private, public and ASX listed companies, including companies in the natural resources industry with projects located in Australia, Ireland, Canada and various African countries
Mr Peter van der Borgh	Managing Director, joined the Board on 7 October 2016. Peter has more than 30 years' world-wide experience in the mining industry, as geologist, executive and non-executive with several exploration companies. Peter founded ASX-listed Cortona Resources Limited and Globe Uranium Limited and was instrumental in the discovery of Kanyika niobium deposit in Malawi. As Managing Director of Cortona, Peter orchestrated the acquisition and development of the Dargues Reef gold project which became the first gold mine in more than 10 years to receive planning permission in NSW. Peter managed the successful merger of Cortona with Unity mining in 2012/13.
Mr Thomas Corr	Non-Executive Director, joined the Board on 7 October 2016. Thomas has over 10 years' experience in the finance and resources sector in both Australia and Europe. Thomas resides in Ireland and has significant experience with Irish projects and Australian and European capital markets.
Mr Keith Bowker *BCom, CA*	Non-Executive Director, resigned on 22 July 2016 and re-appointed 31 July 2017. Keith is Chartered Accountant and is a founding director of Somerville Advisory Group, a firm which specialises in providing financial reporting, compliance, corporate advisory services and company secretarial services to ASX listed companies predominately within the resources and biotechnology sectors.
Mr Benjamin Sharp *BSc, MAIG*	Technical Director, joined the Board on 22 July 2016 and resigned after year end.

The above named directors held office during the whole of the financial year and since the end of the financial year except for:

- Mr Patrick Corr – appointed 22 July 2016
- Mr Peter van der Borgh – appointed 7 October 2016
- Mr Thomas Corr – appointed 7 October 2016
- Mr Keith Bowker – resigned 22 July 2016, re-appointed 31 July 2017
- Mr Benjamin Sharp – appointed 22 July 2016, resigned 31 July 2017
- Mr Steven Bamford – resigned 7 October 2016
- Mr Peter Wall – resigned 22 July 2016

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Directorships of other listed companies

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Keith Bowker	Caeneus Minerals Ltd	Since 2014
	Mount Ridley Mines Limited	Nov 2015 –Jun 2017

Directors' shareholdings

The following table sets out each director's relevant interest in shares, rights or options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary shares	Share options	Performance rights
	Number	Number	Number
Patrick Corr[1]	48,500,000	27,812,500	900,000*
Peter van der Borgh[2]	7,200,000	1,800,000	2,650,000**
Thomas Corr[2]	42,666,666	25,666,666	1,900,000***
Keith Bowker[3]	-	-	-

[1] Appointed 22 July 2016.

[2] Appointed 7 October 2016.

[3] Resigned 22 July 2016, re-appointed 31 July 2017.

* 250,000 Class C Performance Rights, 250,000 Class D Performance Rights and 400,000 Class E Performance Rights.

** 750.000 Class B Performance Rights, 500,000 Class C Performance Rights, 500,000 Class D Performance Rights and 900,000 Class E Performance Rights.

*** 500,000 Class C Performance Rights, 500,000 Class D Performance Rights and 900,000 Class E Performance Rights.

Share options granted to directors and senior management

During and since the end of the financial year, an aggregate 24,591,666 share options were granted to the following key management personnel:

Key management personnel	Number of options granted	Issuing entity	Number of ordinary shares held under option
Patrick Corr	12,125,000	Zinc of Ireland NL	12,125,000
Peter van der Borgh	1,800,000	Zinc of Ireland NL	1,800,000
Thomas Corr	10,666,666	Zinc of Ireland NL	10,666,666

Company Secretary

Mr Keith Bowker held the position of company secretary of Zinc of Ireland NL at the end of the financial year. Mr Bowker is a founding director of Somerville Advisory Group, a company specialising in providing company secretarial, corporate governance and corporate advisory services.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

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Shares under option or issued on exercise of options

Details of unissued shares or interests under option as at the date of this report are:

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date
Zinc of Ireland NL	129,800,000	Ordinary	$0.020	30 Apr 2020
Zinc of Ireland NL	326,333,333	Ordinary	$0.040	21 Jul 2021
Zinc of Ireland NL	466,559,488	Ordinary	$0.015	21 Jul 2021
Zinc of Ireland NL	7,000,000	Ordinary	$0.060	30 Sept 2021
Zinc of Ireland NL	5,450,000[i]	Performance	n/a	26 May 2021

[i] Represents 750,000 Class B Performance Rights, 1,250,000 Class C Performance Rights, 1,250,000 Class D Performance Rights and 2,200,000 Class E Performance Rights. Each Performance Right converts to 10 fully paid ordinary shares following achievement of numerous milestones (refer to ASX announcement dated 26 May 2017 and note 27 for further information).

The holders of these options/rights do not have the right, by virtue of the option/right, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

There have been no options granted over unissued shares or interests or interest of any controlled entity within the Group during or since the end of the reporting period.

Shares issued on the exercise of options

No shares were issued during or since the end of the financial year as a result of exercise of options (2016: nil).

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, Mr Keith Bowker, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

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Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 3 board meetings were held.

	Board of directors	
Directors	**Held**	**Attended**
Patrick Corr	3	3
Peter van der Borgh	2	2
Thomas Corr	2	2
Benjamin Sharp	3	3
Steve Bamford	1	1

The directors still maintained frequent communications and as such, other important issues and decisions were authorised and resolved via circular resolutions.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

The auditors did not perform any non-audit services during the financial year.

Auditor's independence declaration

The auditor's independence declaration is included on page 15 of this annual report.

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Operating and financial review

Principal activities

Zinc of Ireland NL is an Australian-based mineral exploration and development company focused on base metals exploration in Ireland. The Company manages six (6) project areas comprising a total of 20 prospecting licenses under its Irish domiciled subsidiary Beal na Blath Resources Limited ("BNB"), and a seventh project comprising seven licenses under its Irish domiciled subsidiary Raptor Resources Limited ("RR"). Two BNB licenses that made up the Sligo Project have been relinquished subsequent to the end of the 2017 financial year.

The Company has senior management based in the United Kingdom and engages a local Irish geosciences company, BRG for the provision of geological and geophysical expertise, environmental surveys, landowner and community consultation, and to liaise with relevant Government Departments. Both ZMI and BRG recognise the importance of operating at the highest levels of health, safety, environmental and social standards. ZMI can report zero LTI's since commencing operations in Ireland.

To date, ZMI has employed Priority Drilling, Ireland's foremost drilling contractor. Samples are analysed at ALS Laboratories in Loughrea, Co Galway.

Review of operations

Exploration

During the year, the Company completed two (2) phases of diamond drilling at its flagship Kildare Project located approximately 50km west of Dublin. The first phase comprised 2,259.25 metres in six drill holes, the principal aim of which was to confirm the presence and nature of zinc-lead (Zn-Pb) mineralisation at the McGregor and Shamrock prospects. The highly encouraging results enabled the Company to move forward and commission a maiden JORC resource calculation. Furthermore, hole ZB16_002 intersected **15.65m @ 11.17% Zn+Pb** in the sub-reef target horizon which extended mineralisation ~100m to the east.

The second phase of diamond drilling was designed to test for extensions to the mineralisation at McGregor and provide much needed technical information on the deposit, as well as exploring several nearby targets. A total of 1,923.90 metres were completed in five drill holes. The results from the extensional hole at McGregor were spectacular, with a best true thickness intercept of **23.25m @ 13.5% Zn+Pb**, and there was further success 1km to the west resulting in the discovery of the Celtic Tiger prospect with a best intercept of **2.90m @ 20.2% Zn+Pb**.

In June 2017, ZMI published the results of the Maiden JORC resource calculation at McGregor and Shamrock. The inferred Resource calculation of 5.2 million tonnes at a combined Zn-Pb grade of 8.6% exceeded expectations, and forms a solid foundation on which to grow the Company.

Throughout the year, ZMI compiled historical exploration data at the Kildare project into a regional database comprising 670 drill holes, numerous soil and base-of-till geochemical analyses, and a range of geophysical surveys. This has led to the reinterpretation of the geological setting and structural history of the region, and the delineation of a range of new targets.

The Company also conducted reviews of historical data and carried out field reconnaissance at its other projects, meeting its expenditure obligations and submitting renewal reports to the EMD, Ireland's administrative authority for mining and exploration. As a consequence of these reviews, the Meath (Navan) and Ballinasloe projects have been prioritised for immediate follow up work.

In March 2017, the Company entered into an option to acquire a processing plant currently in storage in Northern Australia. Prior to being shipped the Australia, the plant operated at the Galmoy Mine, approximately 60km southwest of ZMI's Kildare project. The ore grade material at Kildare is considered to have a number of similarities to the Galmoy ore, and as a consequence the plant is thought to be a good fit for the Company's development aspirations. Due diligence into the condition of the plant and its suitability for Kildare is continuing.

Review of operations

Corporate

On 22 July 2016, the Company completed the acquisition of 100% of the issued capital of Zinc Mines of Ireland Limited ("Zinc Mines") ("Acquisition"). For accounting purposes, Zinc Mines of Ireland Limited has been identified as the accounting acquirer of the Group. The accompanying consolidated financial statements represent a continuation of Zinc Mines of Ireland Limited's financial statements. The consolidated results reflect a full period of Zinc Mines of Ireland Limited plus Zinc or Ireland NL from the effective date of acquisition, 1 July 2016 to 30 June 2017. The comparative year results reflect Zinc Mines of Ireland Limited.

The consolidated loss of the Group for the year ended 30 June 2017, after accounting for income tax, amounted to $3,909,449. The loss after tax for Zinc Mines of Ireland Limited was $44,107 for the year ended 30 June 2016. The consolidated loss for the year ended 30 June 2017 resulted mainly due to a corporate restructure expenses of $2,351,600 following the Acquisition and application of AASB 3 Business Combinations and a share-based payment of $394,046 in respect of transaction options issued to advisors of Zinc Mines.

Future developments, prospects and business strategies

The Company focused on mineral exploration at its Irish projects. The third phase of diamond drilling commenced at Kildare in August and is expected to continue for several months. Further drilling at McGregor is expected to feed into a resource upgrade in the near future, and the Company is contemplating conducting metallurgical test work once the next phase of drilling is complete.

Meanwhile, the 4km-long western margin of the Allenwood Graben has become the focal point for future exploration following the discovery of fault related high grade zinc mineralisation at the Celtic Tiger prospect. ZMI's geological model sits well with many of the structurally controlled zinc deposits in Ireland, and the discovery of significant thicknesses and grades of zinc in this previously unexplored corridor of the project presents a significant growth opportunity for the Company.

Work continues at the Meath (Navan) and Ballinasloe projects, where ZMI believes it also has the potential to identify significant drill targets. Upon evaluation of these the Company should be in a position to decide whether to proceed alone or find a partner.

ZMI has had a productive inaugural year, delivering a maiden JORC Resource, spectacular follow-up drilling results, a new discovery of structurally controlled zinc mineralisation at Celtic Tiger, and technical successes across its project portfolio. All the while the zinc price is increasing as a consequence of demand pressures on diminishing supplies, which combined with a shortage of new development projects coming on line and a global paucity of discovery success, suggests the outlook for the zinc price should remain positive for some time to come. The Company considers itself to be well positioned to take advantage of this buoyant environment in the coming year.

Competent Person Statement

The information in this Annual Report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Peter van der Borgh, BSc (Hons, 1st Class), a Competent Person who is a Fellow of the Geological Society of London. Mr van der Borgh is a director and shareholder of Zinc of Ireland NL. Mr van der Borgh 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 van der Borgh consents to the inclusion in the Annual Report of the matters based on his information in the form and context in which it appears.

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Subsequent events

On 18 July 2017, the Company announced that it is undertaking a pro rata non-renounceable rights issue of fully paid ordinary shares to raise approximately $1,563,544 at an issue price of $0.005 per share ("Rights Issue"). The Company also announced it established a Share Sale Facility for holders of Unmarketable Parcels of Shares in the Company ("Facility"). The shares to be sold under the Facility will be purchased off-market by high net worth and institutional investors identified by the Company.

On 31 July 2017, Mr Keith Bowker was appointed as a director following the resignation of Mr Benjamin Sharp.

On 14 August and 24 August 2017, the Company announced that it had completed the Rights Issue undertaking and also a Placement on the same terms as the Rights Issue. A total of approximately $2,332,797 (before costs) was raised via the Rights Issue and the Placement.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environmental regulations

The Group's operations are not subject to significant environmental regulation under the Australian Commonwealth or State law.

Corporate governance

The directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. The Company's Corporate Governance Statement and its compliance with ASX guidelines can be found on the Company's website at www.zincofireland.com. The policies and compliance as stated were in place for the whole year and are current as at the date of this report.

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Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Zinc of Ireland NL's key management personnel for the financial year ended 30 June 2017. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The comparative information is of the legal parent company and not the accounting acquirer, as such, comparatives will not correspond to the financial report. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts.

Key management personnel

The directors and other key management personnel of the Group during or since the end of the financial year were:

Non-executive directors	**Position**
Mr Patrick Corr (appointed 22 July 2016)	Non-executive chairman
Mr Thomas Corr (appointed 7 October 2016)	Non-executive director
Mr Keith Bowker (resigned 22 July 2016; re-appointed 31 July 2017)	Non-executive director
Mr Benjamin Sharp (appointed 22 July 2016; resigned 31 July 2017)	Technical director
Mr Peter Wall (resigned 22 July 2016)	Non-executive chairman
Mr Steven Bamford (resigned 7 October 2016)	Non-executive director

Executive directors	**Position**
Mr Peter van der Borgh (appointed 7 October 2016)	Managing Director

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration policy

Zinc of Ireland's remuneration policy, which is set out below, is designed to promote superior performance and long term commitment to the Group.

As at the date of this report, the Group has three (3) non-executive directors, and one (1) executive director. As set out below, total remuneration costs for the 2017 financial year were $526,404 (2016: $206,460).

Non-executive director remuneration

Non-executive directors are remunerated by way of fees, in the form of cash, non-cash benefits, and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive directors is $300,000 per annum. The directors set the individual non-executive director fees within the limit approved by shareholders.

Executive director remuneration

Executive directors receive a base remuneration which is market related, and may be entitled to performance based remuneration, which is determined on an annual basis.

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Overall remuneration policies are subject to the discretion of the board and can be changed to reflect competitive and business conditions where it is in the interests of the Group and shareholders to do so. Executive remuneration and other terms of employment are reviewed annually by the board having regard to the performance, relevant comparative information and expert advice.

The board's remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles are:

(a) remuneration reflects the competitive market in which the Group operates;
(b) individual remuneration should be linked to performance criteria if appropriate; and
(c) executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

(a) salary – executives receive a fixed sum payable monthly in cash;
(b) cash at risk component – executives may participate in share and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the board considers it appropriate to issue shares and options to executives outside of approved schemes in exceptional circumstances; and
(c) other benefits – executives may, if deemed appropriate by the board, be provided with a fully expensed mobile phone and other forms of remuneration.

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant as the Group is at an early stage in the implementation of a corporate strategy that includes the identification and acquisition of new business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2017:

	30 June 2017 $	30 June 2016 $	30 June 2015 $	30 June 2014 $	30 June 2013 $
Revenue	129,116	43,923	54,943	263,205	262,910
Net loss before tax	(3,909,449)	(367,933)	(579,561)	(3,870,859)	(5,344,864)
Net loss after tax	(3,909,449)	(367,933)	(579,561)	(3,870,859)	(5,344,864)
Share price at start of year	0.009	n/a	n/a	n/a	n/a
Share price at end of year	0.005	0.009	n/a	n/a	n/a
Basic loss per share (cents per share)	(0.35)	(0.16)	(1.85)	(2.48)	(6.3)
Diluted loss per share (cents per share)	(0.35)	(0.16)	(1.85)	(2.48)	(6.3)

Voting and comments on the Remuneration Report at the 2016 Annual General Meeting
At the Company's 2016 Annual General Meeting ("AGM"), a resolution to adopt the 2016 remuneration report was put to a vote and passed unanimously on a show of hands with proxies received also indicating majority. 96.63% of validly appointed proxies were in favour of adopting the remuneration report. No comments were made on the remuneration report at the AGM.

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Remuneration of key management personnel

2017	Short-term employee benefits			Post-employment benefits	Share-based payment	
	Salary & fees $	Cash bonus $	Other $	Superann-uation $	Options & rights[7] $	Total $
Directors						
Patrick Corr[1]	37,742	-	-	-	29,246	66,988
Peter van der Borgh[2]	96,955	-	-	8,916	31,286	137,157
Thomas Corr[2]	129,856	-	-	-	30,412	160,268
Benjamin Sharp[3]	41,069	-	-	-	29,829	70,898
Keith Bowker[4]	3,000	-	56,500	-	-	59,500
Peter Wall[5]	3,000	-	17,643	-	-	20,643
Steven Bamford[6]	10,000	-	-	950	-	10,950
Total	**321,622**	**-**	**74,143**	**9,866**	**120,773**	**526,404**

[1] Appointed 22 July 2016.

[2] Appointed 7 October 2016.

[3] Appointed 22 July 2016. Resigned 31 July 2017.

[4] Resigned 22 July 2016. Amount in 'Other' represents company secretarial and accounting fees as per an engagement with Somerville Advisory Group (Somerville). Mr Bowker is a director of Somerville. Mr Bowker was re-appointed as a director on 31 July 2017.

[5] Resigned 22 July 2016. Amount in 'Other' represents legal fees paid to Steinepreis Paganin (Steinepreis). Mr Wall is a director of Steinepreis.

[6] Resigned 7 October 2016.

[7] The amount of $120,773 represents the value of performance rights expensed accordingly over their vesting period. Refer to note 28 for more information.

2016	Short-term employee benefits			Post-employment benefits	Share-based payment	
	Salary & fees $	Cash bonus $	Other $	Superann-uation $	Options $	Total $
Directors						
Peter Wall[1]	42,000	-	-	-	-	42,000
Keith Bowker[2]	24,000	-	86,040	-	-	110,040
Steven Bamford[3]	36,000	-	-	3,420	-	39,420
Lia Darby[4]	15,000	-	-	-	-	15,000
Total	**117,000**	**-**	**86,040**	**3,420**	**-**	**206,460**

[1] Resigned 22 July 2016.

[2] Amount in 'Other' represents company secretarial and accounting fees as per an agreement with Somerville Advisory Group (Somerville). Mr Bowker is a director of Somerville. Mr Bowker resigned on 22 July 2016.

[3] Amount in 'Salary & fees' represents unpaid director fees for the financial year 2016. This amount was written off subsequent to the financial year 2016.

[4] Resigned 26 October 2015.

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Bonuses and share-based payments granted as compensation for the current financial year

Bonuses
No bonuses were paid to key management personnel during the financial year (2016: nil).

Incentive share-based payments arrangements
During the financial year, there were no share-based payment arrangements in existence (2016: nil).

No share options were issued to key management personnel during the year (2016: nil) and no share options were exercised by key management personnel during the year (2016: nil).

During the financial year ended 30 June 2017, the Company issued a total of 8,850,000 Performance Rights to directors under a Performance Rights Plan ("Plan") (2016: nil). The Plan was approved at a General Meeting of shareholders of the Company held on 19 May 2017. Refer to note 27.7 for more information.

The following table summarises the value of performance rights vested during the year as allocated to key management personnel:

Name	Value of performance rights vested
Patrick Corr	$29,246
Peter van der Borgh	$31,286
Thomas Corr	$30,412
Benjamin Sharp	$29,829
Total	**$120,773**

Key terms of employment contracts

On 7 October 2016, Mr Peter van der Borgh was appointed as Managing Director and his remuneration and other terms of employment are formalised in an executive services agreement. Major provisions of the agreement are set out below:

- Term of agreement – commencing 7 October 2016 and will be for an initial term of two (2) years.
- Salary of £75,000 p.a. (excluding superannuation) to be reviewed annually.
- The agreement may be terminated by either party providing 2 months' written notice.
- Payment of termination benefit on early termination by the Company equal to 4 months' salary.
- The Company may (but is not bound to) pay a performance-based bonus or performance-based incentive.

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Key management personnel equity holdings

Fully paid ordinary shares of Zinc of Ireland NL

2017	Balance at 1 July 2016 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2017 No.
P Corr[1]	-	-	-	31,375,000	n/a	31,375,000
P Borgh[1]	-	-	-	400,000	n/a	400,000
T Corr[1]	-	-	-	27,000,000	n/a	27,000,000
B Sharp[1]	-	-	-	46,666,700	n/a	46,666,700
P Wall[2]	4,050,000	-	-	-	(4,050,000)	-
K Bowker[2]	1,800,000	-	-	-	(1,800,000)	-
S Bamford[3]	-	-	-	-	-	-

[1] Amount in 'Net other change' represents amount held on appointment. Messrs Patrick Corr and Benjamin Sharp were appointed on 22 July 2016 and Messrs Thomas Corr and Peter van der Borgh were appointed on 7 October 2016.

[2] Balance at 1 July 2016 is on a post-consolidated basis (10:1). Messrs Peter Wall and Keith Bowker resigned on 22 July 2016.

[3] Resigned 7 October 2016.

2016	Balance at 1 July 2015 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2016 No.
P Wall	-	-	-	40,500,000[1]	-	40,500,000
K Bowker[2]	-	-	-	18,000,000	-	18,000,000
S Bamford	-	-	-	-	-	-
L Darby[3]	2,005,394	-	-	(2,005,394)[3]	-	-

[1] Issued on 8 September 2015 following conversion of convertible notes (refer ASX announcement dated 8 September 2015).

[2] Appointed 26 October 2015.

[3] Balance held on resignation. Ms Lia Darby resigned on 26 October 2015.

Partly paid ordinary shares of Zinc of Ireland NL

2017	Balance at 1 July 2016 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2017 No.
P Corr[1]	-	-	-	-	-	-
P Borgh[1]	-	-	-	-	-	-
T Corr[1]	-	-	-	-	-	-
B Sharp[1]	-	-	-	-	-	-
P Wall[2]	-	-	-	-	-	-
K Bowker[2]	-	-	-	-	-	-
S Bamford[3]	-	-	-	-	-	-

[1] Messrs Patrick Corr and Benjamin Sharp were appointed on 22 July 2016 and Messrs Thomas Corr and Peter van der Borgh were appointed on 7 October 2016.

[2] Messrs Peter Wall and Keith Bowker resigned on 22 July 2016.

[3] Resigned 7 October 2016.

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Partly paid ordinary shares of Zinc of Ireland NL (cont'd)

2016	Balance at 1 July 2015 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2016 No.
P Wall	-	-	-	-	-	-
K Bowker[1]	-	-	-	-	-	-
S Bamford	-	-	-	-	-	-
L Darby[2]	1,022,290	-	-	-	(1,022,290)	-

[1] Appointed 26 October 2015.

[2] Resigned 26 October 2015.

Share options of Zinc of Ireland NL

2017	Balance at 1 July 2016 No.	Granted as compen-sation No.	Exercised No.	Net other change No.	Balance at 30 June 2017 No.	Balance vested at 30 June 2017 No.	Vested and exercisable No.	Options vested during year No.
P Corr[1]	-	-	-	31,375,000	31,375,000	31,375,000	31,375,000	31,375,000
P Borgh[1]	-	-	-	-	-	-	-	-
T Corr[1]	-	-	-	28,975,000	28,975,000	28,975,000	28,975,000	28,975,000
B Sharp[1]	-	-	-	46,666,700	46,666,700	46,666,700	46,666,700	46,666,700
P Wall[2]	2,025,000	-	-	(2,025,000)	-	-	-	-
K Bowker[2]	2,000,000	-	-	(2,000,000)	-	-	-	-
S Bamford[3]	-	-	-	-	-	-	-	-

[1] Amount in 'Net other change' represents amount held on appointment. Messrs Patrick Corr and Benjamin Sharp were appointed on 22 July 2016 and Messrs Thomas Corr and Peter van der Borgh were appointed on 7 October 2016.

[2] Balance at 1 July 2016 is on a post-consolidated basis (10:1). Messrs Peter Wall and Keith Bowker resigned on 22 July 2016.

[3] Resigned 7 October 2016.

2016	Balance at 1 July 2015 No.	Granted as compen-sation No.	Exercised No.	Net other change No.	Balance at 30 June 2016 No.	Balance vested at 30 June 2016 No.	Vested and exercisable No.	Options vested during year No.
P Wall[1]	-	-	-	20,250,000	20,250,000	20,250,000	20,250,000	20,250,000
K Bowker[2]	-	-	-	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
S Bamford	-	-	-	-	-	-	-	-
L Darby[3]	269,182	-	-	(269,182)	-	-	-	-

[1] Amount in 'Net other change' represents options issued on 8 September 2015 following conversion of convertible notes (refer ASX announcement dated 8 September 2015).

[2] Appointed 26 October 2015.

[3] Resigned 26 October 2015.

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Performance Rights of Zinc of Ireland NL

2017	Balance at 1 July 2016 No.	Granted as compensation No.	Net other change No.	Balance at 30 June 2017 No.
P Corr[1]	-	1,400,000	-	1,400,000
P Borgh[2]	-	3,150,000	-	3,150,000
T Corr[3]	-	2,400,000	-	2,400,000
B Sharp[4]	-	1,900,000	-	1,900,000
P Wall[5]	-	-	-	-
K Bowker[5]	-	-	-	-
S Bamford[6]	-	-	-	-

[1] Appointed 22 July 2016. Total amount granted as compensation is made up of 500,000 Class A, 250,000 Class C, 250,000 Class D and 400,000 Class E Performance Rights. Class A Performance Rights vested on 18 July 2017 and was converted to 5,000,000 fully paid ordinary shares.

[2] Appointed 7 October 2016. Total amount granted as compensation is made up of 500,000 Class A, 750,000 Class B, 500,000 Class C, 500,000 Class D and 900,000 Class E Performance Rights. Class A Performance Rights vested on 18 July 2017 was converted to 5,000,000 fully paid ordinary shares.

[3] Appointed 7 October 2016. Total amount granted as compensation is made up of 500,000 Class A, 500,000 Class C, 500,000 Class D and 900,000 Class E Performance Rights. Class A Performance Rights vested on 18 July 2017 was converted to 5,000,000 fully paid ordinary shares.

[4] Appointed 22 July 2016. Total amount granted as compensation is made up of 500,000 Class A, 500,000 Class B, 250,000 Class C, 250,000 Class D and 400,000 Class E Performance Rights. Class A Performance Rights vested on 18 July 2017 was converted to 5,000,000 fully paid ordinary shares. Mr Sharp resigned on 31 July 2017.

[5] Resigned 22 July 2016.

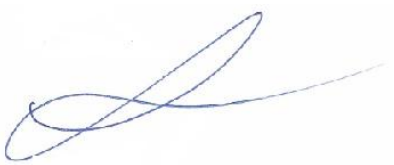
[6] Resigned 7 October 2016.

There was no performance rights arrangement for the year ended 30 June 2016.

This is the end of the audited remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



Mr Patrick Corr
Non-Executive Chairman
Perth, 29 September 2017

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Bentleys
THINKING AHEAD

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Zinc of Ireland NL for the financial year ended 30 June 2017, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

BENTLEYS
Chartered Accountants

DOUG BELL CA
Director

Dated at Perth this 29th day of September 2017

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Auditors
Advisors

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Independent Auditor's Report

To the Members of Zinc of Ireland NL

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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Zinc of Ireland NL ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 3.1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Accounting for the reverse acquisition of Zinc Mines of Ireland Limited As disclosed in Note 17 of the consolidated financial statements, on 22 July 2016, Zinc of Ireland NL completed the acquisition of Zinc Mines of Ireland Limited via the issue of shares. This resulted in Zinc Mines of Ireland Limited becoming the accounting acquirer although Zinc of Ireland Limited is the legal parent. This is a key audit matter due to the size of the acquisition with consideration of $2,152,089 and complexities inherent in a reverse acquisition.	Procedures performed as part of our assessment of the transaction to determine if the appropriate accounting treatment was applied, included: ▸ Evaluation of management's assessment of the combining entities to determine which entity obtained control as a result of the transaction; ▸ Review of contractual agreements relating to the acquisition and understanding the key terms and conditions of the transactions; ▸ Assessment of the calculation for the deemed consideration with underlying information and inputs with the terms of the acquisition agreement; ▸ Review of acquisition date balance sheet to underlying supporting documentation; ▸ Review of consolidation of the combining entities in accordance with reverse acquisition accounting requirements; and ▸ We assessed the appropriateness of the disclosures in Notes 3.6 and 17 to the financial report.
Exploration and Evaluation Expenditure – $1,042,274 (Refer to Note 12) Exploration and evaluation is a key audit matter due to: ▸ The level of judgement required in evaluating management's application of the requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which	Our procedures included, amongst others: ▸ Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the company holds an interest and the exploration programmes planned for those tenements; ▸ For each area of interest, we assessed the Company's rights to tenure by corroborating to government registries and relevant agreements;

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Key audit matter	How our audit addressed the key audit matter

must be complied with for capitalised expenditure to continue to be carried as an asset; and
• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.
	• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company's accounting policy and the requirements of AASB 6;
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  ◦ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  ◦ substantive expenditure for further exploration in the specific area is neither budgeted or planned
	  ◦ decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  ◦ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.
	• We assessed the appropriateness of the related disclosures in Note 12 to the financial statements.

Share based payments - $761,319 (Refer to note 27) As disclosed in Note 27 to the financial statements, during the year the entity granted options and shares to suppliers as consideration for work performed as well as granting performance rights to key management personnel. These shares, options and performance rights are subject to the measurement and recognition criteria of *AASB 2 "Share-based Payments"*.	Our procedures included, amongst others: • Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Enquiring with management and review of minutes and notices of meetings to identify any share based payments granted during the year;

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Key audit matter	How our audit addressed the key audit matter
Share based payments are considered to be a key audit matter due to ▸ the value of the transactions; ▸ the complexities involved in recognition and measurement of these instruments; and ▸ the judgement involved in determining the inputs used in the valuations. Management used option valuation models to determine the fair value of the options and performance rights granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.	▸ Assessing management's valuation and relevant inputs of the options and rights issued; ▸ Assessing the amount recognised during the year with reference to the vesting conditions of the options and rights; and ▸ Assessing the adequacy of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 3.1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2017. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Zinc of Ireland NL, for the year ended 30 June 2017, complies with section 300A of the Corporations Act 2001.

BENTLEYS
Chartered Accountants

DOUG BELL CA
Director

Dated at Perth this 29th day of September 2017

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Directors' declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3.1 to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and

(d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors



Mr Patrick Corr
Non-Executive Chairman
Perth, 29 September 2017

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Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2017

	Note	Consolidated Year ended 30 June 2017 $	Consolidated Year ended 30 June 2016 $
Continuing operations			
Interest income	6	29,116	-
Other income	6	100,000	-
Revenue and other income		**129,116**	**-**
Administration expenses	7	(460,847)	(14,107)
Consultancy expenses	7	(754,471)	(30,000)
Compliance and regulatory expenses	7	(184,288)	-
Employee benefits expense		(269,927)	-
Corporate restructure expenses	17	(2,351,600)	-
Exploration expenditure written off	12	(17,432)	-
Loss before income tax		**(3,909,449)**	**(44,107)**
Income tax expense	8	-	-
Loss for the year		**(3,909,449)**	**(44,107)**
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		210	-
Other comprehensive loss for the year, net of income tax		210	-
Total comprehensive loss for the year		**(3,909,239)**	**(44,107)**
Loss for the year attributable to Owners of Zinc of Ireland NL		**(3,909,449)**	**(44,107)**
Total comprehensive loss for the year attributable to Owners of Zinc of Ireland NL		**(3,909,239)**	**(44,107)**
Loss per share:			
Basic and diluted (cents per share)	9	(0.35)	(0.02)

Notes to the consolidated financial statements are included on pages 26 to 53.

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Consolidated statement of financial position as at 30 June 2017

	Note	Consolidated 30 June 2017 $	Consolidated 30 June 2016 $
Current assets			
Cash and cash equivalents	21	1,350,995	-
Trade and other receivables	10	42,398	-
Other financial assets	11	100,000	-
Total current assets		**1,493,393**	**-**
Non-current assets			
Exploration and evaluation expenditure	12	1,042,274	29,241
Trade and other receivables	10	125,568	-
Total non-current assets		**1,167,842**	**29,241**
Total assets		**2,661,235**	**29,241**
Current liabilities			
Trade and other payables	14	225,218	1,344
Borrowings		58,014	58,312
Total current liabilities		**283,232**	**59,656**
Total liabilities		**283,232**	**59,656**
Net assets/(liabilities)		**2,378,003**	**(30,415)**
Equity			
Issued capital	15	5,857,838	55,000
Reserves	16	514,819	-
Foreign currency translation reserves		210	-
Accumulated losses		(3,994,864)	(85,415)
Total equity/(deficiency)		**2,378,003**	**(30,415)**

Notes to the consolidated financial statements are included on pages 26 to 53.

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Consolidated statement of changes in equity for the year ended 30 June 2017

	Issued capital $	Reserves $	FCTR $	Accumulated losses $	Total $
Balance at 1 July 2015	**25,000**	**-**	**-**	**(41,308)**	**(16,308)**
Loss for the year	-	-	-	(44,107)	(44,107)
Total comprehensive loss for the year	**-**	**-**	**-**	**(44,107)**	**(44,107)**
Issue of ordinary shares	30,000	-	-	-	30,000
Balance at 30 June 2016	**55,000**	**-**	**-**	**(85,415)**	**(30,415)**
Balance at 1 July 2016	**55,000**	**-**	**-**	**(85,415)**	**(30,415)**
Loss for the year	-	-	-	(3,909,449)	(3,909,449)
Other comprehensive loss, net of income tax	-	-	210	-	210
Total comprehensive loss for the year	**-**	**-**	**210**	**(3,909,449)**	**(3,909,239)**
Issue of ordinary shares (*refer to note 15*)	4,005,010	-	-	-	4,005,010
Deemed consideration of acquisition (*refer note 17*)	2,152,089	-	-	-	2,152,089
Share issue costs	(354,261)	-	-	-	(354,261)
Share based payments	-	514,819	-	-	514,819
Balance at 30 June 2017	**5,857,838**	**514,819**	**210**	**(3,994,864)**	**2,378,003**

Notes to the consolidated financial statements are included on pages 26 to 53.

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Consolidated statement of cash flows for the year ended 30 June 2017

	Note	Consolidated Year ended 30 June 2017 $	Consolidated Year ended 30 June 2016 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,197,804)	-
Interest received		29,116	-
Net cash used in operating activities	21.1	(1,168,688)	-
Cash flows from investing activities			
Cash acquired from acquisition of subsidiary		72,303	-
Payments for exploration and evaluation expenditure		(976,359)	-
Net cash used in investing activities		(904,056)	-
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		3,699,978	-
Payment for share issue costs		(276,239)	-
Net cash provided by financing activities		3,423,739	-
Net increase in cash and cash equivalents		**1,350,995**	**-**
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year	21	**1,350,995**	**-**

Notes to the consolidated financial statements are included on pages 26 to 53.

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Notes to the consolidated financial statements for the year ended 30 June 2017

1. General information

Zinc of Ireland NL ("Zinc of Ireland" or "the Company") is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entities ("the Group") are described in the directors' report.

2. Application of new and revised Accounting Standards

2.1 New or revised Standards and Interpretations that are first effective in the current reporting period

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Based on preliminary analysis the directors anticipate that the adoption of AASB 9 is unlikely to have a material impact on the Group's financial instruments.

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

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The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per *AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors* (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

Given the nature of the Group there is not expected to be a material impact on adoption of this standard.

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).
When effective, this Standard will replace the current accounting requirements applicable to leases in *AASB 117: Leases and related Interpretations*. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with *AASB 116: Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The Group is currently continuing to assess the impact of these changes.

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3. Significant accounting policies

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 29 September 2017.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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3.3 Basis of consolidation (cont'd)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holdings of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.4 Going concern basis

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 ended 30 June 2017, the Group incurred a loss after tax of $3,909,449 (2016: $44,107), and net cash outflow from operating activities of $1,168,688 (2016: $nil). Included within the current year loss was an amount of $2,351,600 relating to corporate transaction costs for the deemed reverse acquisition as disclosed in note 17. As disclosed in note 24, the Group raised $2,332,797 (before costs) subsequent to year end as part of a rights issue and placement.

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 next twelve (12) month period from the date of signing this financial report.

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3.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts though the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.6 Reverse acquisition

Zinc of Ireland NL completed the acquisition of Zinc Mines of Ireland Limited on 22 July 2016. From a legal and taxation perspective, Zinc of Ireland NL is considered the acquiring entity. Notwithstanding the acquiree not meeting the definition of a business, the acquisition has the features of a reverse acquisition as described in *AASB 3 Business Combinations*. The transaction has been accounted for as a reverse acquisition from a consolidated perspective, where Zinc Mines of Ireland Limited is the accounting acquirer and Zinc of Ireland NL is the legal acquirer. The annual report includes the consolidated financial statements of the new Zinc of Ireland NL Group for the year 1 July 2016 to 30 June 2017 and represents a continuation of Zinc Mines of Ireland Limited financial statements with exception of the capital structure.

Under the reverse acquisition principles, the consideration provided by Zinc Mines of Ireland Limited was determined to be $2,152,089, which is the deemed fair value of 269,011,179 shares (post-consolidation) owned by the former Global Metals Exploration NL shareholders at the completion of the acquisition.

The excess of the deemed fair value of the shares owned by Zinc of Ireland NL (formerly Global Metals Exploration NL) shareholders and value of the identifiable net assets of Zinc of Ireland NL immediately prior to the completion of the acquisition is accounted for under *AASB 2 Share Based Payment* and resulted in the recognition of $2,351,600 being recorded as "Corporate restructure expenses" in the statement of profit or loss and other comprehensive income.

3.7 Employee benefits

Short-term and long-term employee benefits

A liability is recognised for benefits accrued to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

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3.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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3.9 Exploration and evaluation expenditure

In accordance with *AASB 6: Exploration for and Evaluation of Mineral Resources*, exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. Exploration and evaluation costs are carried forward at cost where the rights of tenure are current and:

(i) such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or

(ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

In the event that an area of interest is abandoned or if the directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

3.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.11 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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3.11 Financial instruments (cont'd)

3.11.1 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.11.1.1 Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

3.11.1.2 Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

3.11.1.3 Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

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3.11 Financial instruments (cont'd)

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial asset that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

3.11.1.4 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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3.11 Financial instruments (cont'd)

3.11.2 Financial liabilities and equity instruments

3.11.2.1 Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

3.11.2.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group of entity are recognised at the proceeds received, net of direct issue costs.

3.11.2.3 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

3.11.2.4 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

3.11.2.5 Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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3.11 Financial instruments (cont'd)

3.11.2.6 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.12 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3.13 Comparative amounts

The annual report includes the consolidated financial statements of the new Zinc of Ireland NL Group for the year 1 July 2016 to 30 June 2017 and represents a continuation of Zinc Mines of Ireland Limited financial statements with exception of the capital structure. The comparative figures are those of Zinc Mines of Ireland Limited. When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period on which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Key sources of estimation uncertainty

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

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4.1 Key sources of estimation uncertainty (cont'd)

Share-based payments

Fair value is measured by use of Black-Scholes and Monte Carlo models. The expected life used in the models has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

5. Segment information

The Company operates in one business segment, namely the mineral exploration industry and one geographical segment namely Ireland and has no other operations geographically. *AASB 8 Operating Segments* states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the other 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 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 consolidated statement of financial position.

6. Other income

	2017 $	2016 $
Interest income	29,116	-
Other income (*refer to note 11 for further information*)	100,000	-
	129,116	-

7. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:	2017 $	2016 $
Administration costs:		
Promotional and meeting expenses	120,439	-
Other	219,635	14,107
Share based payments	120,773	-
Total administration costs	460,847	14,107
Consultants costs	754,471	30,000
Compliance costs:		
ASX/ASIC expenses	41,129	-
Share registry expenses	34,216	-
Audit expenses	30,060	-
Legal expenses	78,883	-
Total compliance costs	184,288	-
Impairment expenses	17,432	-

8. Income taxes relating to continuing operations

8.1 Income tax recognised in profit or loss

	2017	2016
	$	$
Current tax	-	-
Deferred tax	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2017	2016*
	$	$
Loss before tax from continuing operations	(3,909,449)	(367,933)
Income tax expense calculated at 27.5% (2016: 30%)	(1,075,098)	(110,180)
Effect of expenses that are not deductible in determining taxable loss	4,794	541
Effect of unused tax losses not recognised as deferred tax assets	1,111,866	162,241
	41,562	52,602
Decrease in income tax expense due to:		
Movement in unrecognised temporary differences	3,168	(22,082)
Tax benefit of deductible equity raising costs	(44,730)	(30,520)
	-	-

** the 2016 figures are for the former Global Metals Exploration NL.*

The tax rate used for the 2017 reconciliations above is the corporate tax rate of 27.5% (2016: 30%) payable by Australian corporate entities on taxable profits under Australian tax law.

8.2 Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 27.5% (2016: 30%)

	2017	2016*
	$	$
Deductible temporary differences	11,193	8,754
Blackhole costs	141,898	30,520
Tax revenue losses	5,399,958	5,383,398
Tax capital losses	96,867	105,673
	5,649,916	5,528,345
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	19,636,210	18,427,817
Potential tax benefit at 27.5% (2016: 30%)	5,399,958	5,528,345

** the 2016 figures are for the former Global Metals Exploration NL*

The benefit for tax losses will only be obtained if:
(a) the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(b) the Group continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in tax legislation adversely affect the ability of the Group to realise these benefits.

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9. Loss per share

	2017 cents per share	2016 cents per share
Basic and diluted loss per share	(0.35)	(0.02)

9.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2017 $	2016 $
Loss for the year attributable to owners of the Company	(3,909,449)	(44,107)

	2017 No.	2016 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	1,129,816,760[i]	275,000,000[ii]

As noted in note 3.6, the equity structure in the consolidated financial statements following the reverse acquisition reflects the equity structure of Zinc of Ireland NL, being the legal acquirer (accounting acquiree), including the equity interests issued by Zinc of Ireland NL to effect the acquisition.

(i) In calculating the weighted average number of ordinary shares for the year ended 30 June 2017, the number of ordinary shares outstanding for the year ended 30 June 2017 is the actual number of ordinary shares of Zinc of Ireland NL outstanding during that period.

(ii) The basic and diluted loss per share for the year ended 30 June 2016 is calculated by dividing:

(a) the loss of Zinc Mines of Ireland Limited attributable to shareholders by

(b) Zinc Mines of Ireland Limited's weighted average number of ordinary shares outstanding multiplied by the exchange ratio established in the acquisition agreement. The exchange ratio is 1:50.

10. Trade and other receivables

	2017 $	2016 $
Current		
Prepayments	28,058	-
Other receivables	14,340	-
	42,398	-
Non-current		
Non-refundable deposit for Galmoy Plant (*refer note 22.1*)	100,000	-
Security bonds (i)	25,568	-
	125,568	-

(i) The security bonds are held as security over performance conditions stated in exploration licences granted by the Western Australian Department of Mines, Industry Regulation and Safety.

At the reporting date, none of the receivables were past due/impaired.

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11. Other financial assets

	2017 $	2016 $
Available for sale investments carried at fair value		
Unquoted shares (i)	100,000	-

(i) The Company's subsidiary, Messina Resources Limited holds 1,000,000 fully paid ordinary shares valued at $0.10 each in Roman Kings Pty Ltd (ACN 610 839 346), an Australian private company pursuant to binding Terms Sheet in respect of the Company's non-core Leonora Gold Projects (refer to ASX announcement dated 21 November 2016). This constitutes a level 2 financial asset whereby the fair value has been based on the most recent capital raising price of Roman Kings Pty Ltd during the year.

12. Exploration and evaluation expenditure

	2017 $	2016 $
Balance at beginning of the year (i)	29,241	-
Expenditure incurred during the year	1,030,465	29,241
Impairment of exploration and evaluation expenditure (ii)	(17,432)	-
	1,042,274	29,241

(i) This represents expenditure incurred by Zinc Mines of Ireland Limited.

(ii) An impairment expense of $17,432 has been recognised for the year ended 30 June 2017 (2016: $nil for Zinc Mines of Ireland Limited).

13. Commitments for expenditure

Exploration expenditure

	2017 $	2016 $
Not longer than one (1) year	372,190	500,000
Two (2) to five (5) years	1,816,287	1,912,003
	2,188,477	2,412,003

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying value. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 30 June 2017.

14. Trade and other payables

	2017 $	2016 $
Trade and other payables	186,993	-
Accrued expenses	38,225	1,344
	225,218	1,344

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15. Issued capital

	2017 $	2016 $
Fully paid ordinary shares	5,857,838	55,000

Fully paid ordinary shares	30 June 2017 No.	30 June 2017 $	30 June 2016 No.	30 June 2016 $
Balance at beginning of period	5,500,000	55,000	5,500,000	55,000
Reverse Acquisition				
Elimination (i)	(5,500,000)	-	-	-
Shares on issue (ii)	269,011,179	2,152,089	-	-
Share placement (iii)	62,500,000	500,000	-	-
Issue of Vendor shares (iv)	275,000,000	-	-	-
Issue of Advisor shares (v)	10,000,000	80,000	-	-
Share placement (vi)	108,375,000	867,000	-	-
Issue of shares (vii)	9,454,688	60,510	-	-
Share placement (viii)	110,125,000	881,000	-	-
Share placement (ix)	60,416,665	1,450,000	-	-
Issue of shares (x)	9,250,000	166,500	-	-
Share issue costs	-	(354,261)	-	-
	914,132,532	5,857,838	5,500,000	55,000

(i) Elimination of existing Zinc Mines of Ireland Limited shares.
(ii) Existing Zinc of Ireland NL shares on issue on acquisition valued at acquisition date and is the deemed consideration (refer to note 17).
(iii) Issue of fully paid ordinary shares on 21 July 2016 at $0.008 pursuant to a placement to sophisticated investors.
(iv) Issue of fully paid ordinary shares on 21 July 2016 for non-cash consideration for the acquisition of 100% of the issued capital of Zinc Mines of Ireland Limited.
(v) Issue of fully paid ordinary shares on 21 July 2016 to advisers (nominees of Zinc Mines of Ireland Limited) for non-cash consideration for corporate advisory services in relation to the placement of $500,000.
(vi) Issue of fully paid ordinary shares on 22 July 2016 at $0.008 pursuant to a placement to sophisticated investors.
(vii) Issue of fully paid ordinary shares on 22 July 2016 at a deemed issue price of $0.0064 in conversion of converting loans totaling $60,510 (including interest).
(viii) Issue of fully paid ordinary shares on 7 September 2016 at $0.008 pursuant to a placement to sophisticated investors.
(ix) Issue of fully paid ordinary shares on 7 September 2016 at $0.024 pursuant to a capital raising.
(x) Issue of fully paid ordinary shares on 7 September 2016 in consideration of corporate services.

Fully paid ordinary shares carry one vote per share and a right to dividends.

The fair value of shares issued in consideration for services rendered was determined by reference to the market rate for similar services.

Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

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16. Reserves

	2017 $	2016 $
Balance at beginning of the period	-	-
Share based payment reserve (i)	514,819	-
Carrying value at end of the period	514,819	-

(i) This represent the value of options (listed and unlisted) issued to advisors and the value of Performance Rights (expensed over their vesting dates) issued to directors during the year ended 30 June 2017. Refer to note 27 for further information.

17. Reverse Acquisition

17.1 Acquisition of subsidiary – Zinc Mines of Ireland Limited

On 22 July 2016, Zinc of Ireland NL (formerly Global Metals Exploration NL) completed the 100% acquisition of Zinc Mines of Ireland Limited ("Acquisition"), an Australian public company focused on the identification, acquisition, exploration and development of zinc projects in the Republic of Ireland. Zinc Mines of Ireland Limited currently holds 21 prospecting licences in 7 project areas for a total landholding of approximately 750km^2.

Acquisition consideration

As consideration for the issued capital of Zinc Mines of Ireland Limited, Zinc of Ireland NL issued 275,000,000 fully paid ordinary shares, 137,500,000 listed options exercisable at $0.02 expiring 21 July 2017 and 137,500,000 unlisted options exercisable at $0.04 expiring 21 July 2021 to the vendors of Zinc Mines of Ireland Limited. No cash was paid as part of the Acquisition.

Fair value of consideration transferred

Under the principles of AASB 3, the transaction between Zinc of Ireland NL and Zinc Mines of Ireland Limited is treated as a reverse acquisition. As such, the assets and liabilities of the legal subsidiary (the accounting acquirer), being Zinc Mines of Ireland Limited are measured at their pre-combination carrying amounts. The assets and liabilities of the legal parent (accounting acquiree), being Zinc of Ireland NL are measured at value on the date of acquisition.

The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary (Zinc Mines of Ireland Limited) in the form of equity instruments issued to the shareholders of the legal parent entity (Zinc of Ireland NL). The acquisition-date fair value of the consideration transferred has been determined by reference to the fair value of the number of shares the legal subsidiary (Zinc Mines of Ireland Limited) would have issued to the legal parent entity (Zinc of Ireland NL) to obtain the same ownership interest in the combined entity.

Fair value of consideration transferred

	Fair value $
Non-cash (fully paid ordinary shares) (i)	2,152,089

(i) This represents value of Zinc of Ireland NL shares on issue on acquisition date with a fair value of $0.008 per share multiplied by shares on issue at acquisition date. There were 269,011,066 shares on issue at acquisition date.

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17. Reverse Acquisition (cont'd)

Assets acquired and liabilities of Zinc of Ireland NL assumed at the date of acquisition

	Zinc of Ireland NL $
Current assets	
Cash	72,303
Other current assets	17,411
Non-current assets	
Other non-current assets	25,568
Current liabilities	
Trade and other payables	(254,793)
Borrowings	(60,000)
Net assets/(liabilities)	(199,511)

Corporate restructure expense on acquisition

	$
Consideration transferred	2,152,089
Add: net liabilities assumed	199,511
Corporate restructure expense (i)	2,351,600

(i) This expense has been presented as a "Corporate restructure expense" on the face of the consolidated statement of profit or loss and comprehensive income.

18. Financial instruments

18.1 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Company's approach to capital management during the year.

18.2 Categories of financial instruments

	2017 $	2016 $
Financial assets		
Cash and cash equivalents	1,350,995	-
Trade and other receivables (non-interest bearing)	42,398	-
Other financial assets	100,000	-
	1,493,393	-
Financial liabilities		
Trade and other payables (non-interest bearing)	225,218	1,344
Borrowings (non-interest bearing)	58,014	58,312
	283,232	59,656
Net financial assets/(liabilities)	1,210,161	(59,656)

The carrying values of the above financial instruments approximate their fair values.

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18. Financial instruments (cont'd)

18.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

18.4 Market risk

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see 18.5 below).

18.5 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2017 would decrease/increase by $13,510 (2016: nil).

18.6 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to the currency of the Republic of Ireland. As this is not considered a significant risk at this stage for the Group, no policies are in place to formally mitigate this risk.

18.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

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18. Financial instruments (cont'd)

18.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

		Contractual cash flows				
	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
	$	$	$	$	$	$
2017						
Trade and other payables	225,218	-	225,218	-	-	225,218
2016						
Trade and other payables	1,344	-	1,344	-	-	1,344

19. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2017 $	2016 $
Short-term employee benefits	395,765	203,040
Post-employment benefits	9,866	3,420
Share-based payment	120,773	-
	526,404	206,460

Short-term employee benefits
These amounts include salaries and fees paid to executive and non-executive directors as well as fees paid to entities controlled by the directors.

Post-employment benefits
These amounts are superannuation contributions made during the year.

Share-based payments
These amounts represent the expense related to the participation of key management personnel in a performance rights plan as measured by the fair value of the performance rights over their vesting life.

20. Related party transactions

20.1 Entities under the control of the Group

The Group consists of the parent entity, Zinc of Ireland NL and its wholly-owned subsidiaries Messina Resources Limited and Zinc Mines of Ireland Limited. Raptor Resources Limited and Beal na Blath Resources Limited are wholly-owned subsidiaries of Zinc Mines of Ireland Limited.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

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21 Related party transactions (cont'd)

20.2 Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and note 19.

20.3 Loans from related parties

Mr Thomas Corr has provided loans to Beal na Blath Resources Limited and Raptor Resources Limited totalling $58,014 (2016: $58,313). The loans have been converted to Australian dollars from Euros and the difference is due to the exchange rate. The loans are unsecured, non-interest bearing and repayable on demand.

20.3 Other related party transactions

Mr Bowker's company secretarial services are provided by Somerville Advisory Group (Somerville). Mr Bowker is a founding director of Somerville. Company secretarial fees paid to Somerville are disclosed in the remuneration report.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

21. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2017 $	2016 $
Cash and bank balances	1,350,995	-

21.1 Reconciliation of loss for the year to net cash flows from operating activities

	2017 $	2016 $
Cash flow from operating activities		
Loss for the year	(3,909,449)	(44,107)
Adjustments for non-cash/investing & financing activities		
Impairment	17,432	-
Share based payments	681,319	30,000
Corporate restructure expenses	2,351,600	-
Other revenue	(100,000)	-
Movements in working capital:		
Increase in trade and other receivables	(124,988)	-
Decrease in trade and other payables	(84,602)	14,107
Net cash flow from operating activities	(1,168,688)	-

The Company issued 275,000,000 shares for a non-cash consideration to acquire 100% of the issued capital of Zinc Mines of Ireland Limited (*refer to note 17 for more information*).

Apart from this, there were no other non-cash financing or investing activities during the year.

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22. Contingent liabilities and contingent assets

22.1 Galmoy Lead-Zinc Processing Plant

On 6 March 2017, the Company executed a binding Heads of Agreement ("HoA") with Meridian (Lennard Shelf Project) Pty Ltd ("Meridian") securing an exclusive 18-month option ("Option") to acquire the 650,000 tpa Galmoy Lead-Zinc Processing Plant ("Plant"). The Company has been granted an exclusive 12-month option period by paying a non-refundable amount of $100,000 to Meridian. The exclusive option period may be extended for another 6 months for an additional payment of $50,000.

Should the Company (at its absolute discretion) decide to exercise the Option to acquire the Plant, the consideration to be paid to Meridian will be as follows:

- $6 million in cash; and
- $2 million worth of ZMI shares based on the 20-day volume weighted average price (VWAP) (at the time the Option is exercised) or $2 million in cash (at the sole election of ZMI).

22.2 Leonora Gold Project

On 17 November 2016, the Company executed a binding Terms Sheet ("Terms Sheet") with Roman Kings Pty Ltd ("Roman Kings") in respect of its non-core Leonora Gold Project comprising of two tenements, being M37/1202 (Crawfords) and E37/893 (Gambier Lass North) ("Project"). The Terms Sheet was subject to Conditions Precedent which included *inter alia*, completion of due diligence by Roman Kings and a capital raising of no less than $300,000 by Roman Kings.

Subject to the satisfaction of the Conditions Precedent, Roman Kings could earn a 51% legal and beneficial interest in the Project by issuing shares in Roman Kings to the value of no less than $100,000 at the price of the Roman Kings' capital raising and Roman Kings requirement to spend $350,000 within 18 months ("Stage 1"). Roman Kings is also required to undertake all works necessary to calculate a Mineral Resource in Stage 1.

Following Stage 1, ZMI will have the option to retain its 49% interest and contribute to the development of the Project or to require Roman Kings to purchase a further 24% (reducing ZMI's interest in the Project to 25%) for $250,000 in cash or shares, with ZMI being able to elect to receive no less than $125,000 in cash ("Stage 2").

ZMI will also receive $5 per ounce of gold contained in a Mineral Resource exceeding 20,000 ounces at more than 1.0g/t gold.

It is a condition subsequent that Roman Kings must be admitted to the Australian Securities Exchange (or similar stock exchange) within 18 months or any interest earned by Roman Kings in the Project will revert to ZMI.

23. Remuneration of auditors

Auditor of the Group

	2017 $	2016 $
Audit and review of financial reports	30,060	27,650

The auditor of the Group is Bentleys Audit and Corporate (WA) Pty Ltd.

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24. Events after the reporting period

On 18 July 2017, the Company announced that it is undertaking a pro rata non-renounceable rights issue of fully paid ordinary shares to raise approximately $1,563,544 at an issue price of $0.005 per share ("Rights Issue"). The Company also announced it established a Share Sale Facility for holders of Unmarketable Parcels of Shares in the Company ("Facility"). The shares to be sold under the Facility will be purchased off-market by high net worth and institutional investors identified by the Company.

On 31 July 2017, Mr Keith Bowker was appointed as a director following the resignation of Mr Benjamin Sharp.

On 14 August and 24 August 2017, the Company announced that it had completed the Rights Issue undertaking and also a Placement on the same terms as the Rights Issue. A total of approximately $2,332,797 (before costs) was raised via the Rights Issue and the Placement.

25. Legal parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of significant accounting policies relating to the Group.

Financial position

	2017 $	2016 $
Assets		
Current assets	1,494,394	89,710
Non-current assets	1,040,558	157,621
Total assets	2,534,952	247,321
Liabilities		
Current liabilities	223,882	279,677
Total liabilities	223,882	279,677
Net assets/(liabilities)	2,311,070	(32,356)
Equity		
Issued capital	23,335,911	19,951,554
Reserves	2,914,820	2,146,253
Accumulated losses	(23,939,660)	(22,130,163)
Total equity/(deficiency)	2,311,071	(32,356)
Financial performance		
Loss for the year	(1,642,342)	(254,965)

Commitments and contingencies

There were no other material commitments or contingencies at the reporting date for the parent company except for those mentioned in note 13 and note 22.

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26. Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
			2017	2016
Messina Resources Limited	Holds tenements and is a non-operating subsidiary	Australia	100%	100%
Zinc Mines of Ireland Limited (i)	Non-operating parent company of the 2 Irish subsidiaries	Australia	100%	-
Raptor Resources Limited (ii)	Holds tenements and is a non-operating subsidiary	Ireland	100%	-
Beal na Blath Resources Limited (iii)	Holds tenements and is a non-operating subsidiary	Ireland	100%	-

(i) Parent company of Raptor Resources Limited and Beal na Blath Resources. Acquired on 22 July 2016. Refer to note 17 for more information.
(ii) Incorporated in Ireland on 12 May 2015.
(iii) Incorporated in Ireland on 21 January 2015.

27. Share-based payments

The following share-based payments arrangements were in existence at the reporting date:

Series	Number	Grant date	Grant date fair value $	Exercise price $	Expiry date	Vesting date
ZMIO	330,833,333[i]	Various	-	0.020	21 Jul 2017	Vested
ZMIAA	129,800,000[ii]	Various	-	0.020	30 Apr 2020	Vested
ZMIAA	326,333,333[iii]	Various	-	0.040	21 Jul 2021	Vested
ZMIAA	7,000,000[iv]	25 Nov 2016	0.0072	0.060	30 Sept 2021	Vested

[i] 173,750,000 options issued on 21 July 2016 in relation to the acquisition of Zinc Mines of Ireland Limited, 54,187,500 options issued on 22 July 2016 pursuant to a placement, 97,895,833 options issued on 9 Sept 2016 pursuant to a placement and 5,000,000 options issued on 23 Dec 2016 to corporate advisors.
[ii] Issued to sophisticated investors and corporate advisors on 23 June 2015 and 23 Dec 2016 respectively. 121,800,000 options are on a post consolidated (10:1) basis. 8,000,000 options were issued on 23 Dec 2016.
[iii] 170,833,333 issued in July, Sept and Dec 2016 pursuant to various placements, 137,500,000 issued on 21 July 2016 to vendors of Zinc Mines of Ireland Limited and 18,000,000 issued in July and Dec 2016 to corporate advisors.
[iv] Issued on 23 Dec 2016 to corporate advisors.

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

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27. Share-based payments (cont'd)

27.1 Options granted during the year

The following options were granted during the year ended 30 June 2017.

Option series	Number	Exercise price $	Expiry date	Purpose of Grant
ZMIO	170,708,333	0.020	21 Jul 2017	Pursuant to various placements
ZMIO	137,500,000	0.020	21 Jul 2017	Issued to Vendors of Zinc Mines of Ireland Ltd
ZMIO	22,625,000	0.020	21 Jul 2017	Issued to corporate advisors
ZMIAA	8,000,000	0.020	30 Apr 2020	Issued to corporate advisors
ZMIAA	170,833,333	0.040	21 Jul 2021	Pursuant to various placements
ZMIAA	137,500,000	0.040	21 Jul 2021	Issued to Vendors of Zinc Mines of Ireland Ltd
ZMIAA	18,000,000	0.040	21 Jul 2021	Issued to corporate advisors
ZMIAA	7,000,000	0.060	30 Sept 2021	Issued to corporate advisors

27.2 Fair value of options granted during the year

The fair value of options issued to advisors during the year ended 30 June 2017 has been independently determined using the Black-Scholes option pricing model.

The weighted average fair value of the share options granted during the financial year is $0.03 (2016: nil).

Inputs into the model

Input	ZMIO	ZMIAA	ZMIO	ZMIO	ZMIAA	ZMIAA	ZMIAA
Grant date share price	$0.004	$0.008	$0.006	$0.005	$0.008	$0.008	$0.007
Exercise price	$0.02	$0.04	$0.02	$0.02	$0.02	$0.04	$0.06
Expected volatility	107.00%	107.00%	107.00%	107.00%	107.00%	107.00%	107.00%
Option life	1 year	5 years	0.9 year	0.7 year	3.4 years	4.7 years	4.8 years
Risk-free interest rate	1.57%	1.61%	1.54%	1.77%	1.77%	2.19%	2.17%
Dividend yield	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Value	**$18,773**	**$41,000**	**$73,681**	**$14,200**	**$63,831**	**$103,404**	**$79,157**

The total value of share-based payments expensed during the financial year including options, performance rights and shares was $761,319. This value does not include the consideration for the acquisition as disclosed in note 17.

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27. Share-based payments (cont'd)

27.3 Movements in options during the year

The following reconciles options outstanding at the beginning and end of the year:

	2017		2016	
	Number of options No.	Weighted average exercise price $	Number of options No.	Weighted average exercise price $
Balance at beginning of the year	1,701,999,488	0.009	1,289,062,072	-
Balance at beginning of year (post consolidation)[i]	170,199,949	0.090	n/a	n/a
Granted during the year[ii]	672,166,666	0.030	447,339,375	0.030
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(48,399,949)	0.030	(34,401,959)	
Balance at end of year	**793,966,666**	**0.0286**	**1,701,999,488**	**0.009**
Exercisable at end of year	**793,966,666**	**0.0286**	**1,701,999,488**	**0.009**

[i] A 10:1 consolidation was effected on 13 July 2016.
[ii] Refer to note 27.1 above.

27.4 Share options exercised during the year

No share options were exercised during the year (2016: nil).

27.5 Share options outstanding at the end of the year

Share options outstanding at the end of the year had a weighted average exercise price of $0.0286 (2016: $0.009) and a weighted average remaining contractual life of 801 days (2016: 1054 days).

27.6 Shares issued as share-based payments during the year

During the financial year, a total of 19,250,000 fully paid ordinary shares were issued to corporate advisors for non-cash consideration. 10,000,000 fully paid ordinary shares were issued to advisers (nominees of Zinc Mines of Ireland Limited) pursuant to a resolution passed at the General Meeting held on 5 July 2016 and 9,250,000 fully paid ordinary shares were issued to corporate advisors.

27.7. Performance Rights

On 19 May 2017, Zinc of Ireland NL held a General Meeting of Shareholders ("General Meeting") where the Company sought and obtained shareholders approval for the grant of Performance Rights to the directors of the Company pursuant to a Performance Rights Plan 2017 ("Plan"). The Company issued a total of 8,850,000 Performance Rights to directors, under the Plan. The table below shows the class and number of Performance Rights issued to each director. Each Performance Right converts into 10 fully paid ordinary shares upon vesting.

Director	Class A	Class B	Class C	Class D	Class E	Total
Patrick Corr	500,000	-	250,000	250,000	400,000	**1,400,000**
Peter van der Borgh	500,000	750,000	500,000	500,000	900,000	**3,150,000**
Thomas Corr	500,000	-	500,000	500,000	900,000	**2,400,000**
Benjamin Sharp	500,000	500,000	250,000	250,000	400,000	**1,900,000**
Total	**2,000,000**	**1,250,000**	**1,500,000**	**1,500,000**	**2,600,000**	**8,850,000**

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27.7 Performance Rights (cont'd)

The principal terms of the Performance Rights are summarised below:

Class	Performance Condition	Expiry Date
Class A Performance Rights	**JORC Resource 1:** the Company delineating a global Inferred Resource, which is determined in accordance with the provisions of the JORC Code, containing at least 2.5 million tonnes of zinc & lead at an average grade of not less than 8% zinc & lead (combined) (**"Class A Performance Condition"**)	4 years after issue
Class B Performance Rights	**JORC Resource 2:** the Company delineating a global Inferred Resource, which is determined in accordance with the provisions of the JORC Code, containing at least 12.5 million tonnes of zinc & lead at an average grade of not less than 8% zinc & lead (combined) (**"Class B Performance Condition"**)	4 years after issue
Class C Performance Rights	**Market Capitalisation - $50M:** The market capitalisation of the Company reaching at least $50 million on an undiluted basis determined by reference to the preceding 20 day VWAP (**"Class C Performance Condition"**)	4 years after issue
Class D Performance Rights	**Market Capitalisation - $75M:** The market capitalisation of the Company reaching at least $75 million on an undiluted basis determined by reference to the preceding 20 day VWAP (**"Class D Performance Condition"**)	4 years after issue
Class E Performance Rights	**Market Capitalisation - $100M:** The market capitalisation of the Company reaching at least $100 million on an undiluted basis determined by reference to the preceding 20 day VWAP (**"Class E Performance Condition"**)	4 years after issue

Given that the performance conditions for the Class A and B Performance Rights are non-market conditions, the theoretical value of each of the Class A and B Performance Rights was determined to be $0.08 per Performance Right, being the share price on 19 May 2017 (the General Meeting date) multiplied by 10 (because each Performance Right converts into 10 shares).

The theoretical value of the Class C, D and E Performance Rights have been calculated using the Monte Carlo pricing model and the value ascribed to each of the Performance Right was $0.056, $0.048 and $0.043 respectively.

On 18 July 2017, Class A Performance Condition was met and on 19 July 2017, the Company issued 20,000,000 fully paid ordinary shares.

The total value expensed during the financial year with respect to performance rights was $120,773 (2016: nil).

28. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 29 September 2017.

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ASX Additional Information as at 11 September 2017

Ordinary share capital

1,404,692,020 fully paid ordinary shares are held by 1,515 shareholders.
1,159,035 partly paid ordinary shares are held by 138 shareholders.

All issued ordinary shares carry one vote per share; however, partly paid shares do not carry rights to dividends.

Options

466,559,488 listed $0.015 options expiring 21 July 2021 are held by 375 option holders.
129,800,000 unlisted $0.02 options expiring 30 April 2020 are held by 30 option holders.
326,333,333 unlisted $0.04 options expiring 21 July 2021 are held by 196 option holders.
7,000,000 unlisted $0.06 options expiring 30 Sept 2021 are held by 7 option holders. Unlisted option holders holding more than 20% - Zenix Nominees Pty Ltd who holds 5,000,000 options representing 71.3%.

Options do not carry a right to vote.

Performance Rights

750,000 Class B Performance Rights are held by 1 holder. Class B Performance Rights holders holding more than 20% of the above Class B Performance Rights – Mr Peter van der Borgh holds 100%.
1,250,000 Class C Performance Rights are held by 3 holders. Class C Performance Rights holders holding more than 20% of the above Class C Performance Rights – Mr Peter van der Borgh who holds 500,000 representing 40% and Mr Thomas Corr who holds 500,000 representing 40% of the Class C Performance Rights on issue.
1,250,000 Class D Performance Rights are held by 3 holders. Class D Performance Rights holders holding more than 20% of the above Class D Performance Rights – Mr Peter van der Borgh who holds 500,000 representing 40% and Mr Thomas Corr who holds 500,000 representing 40% of the Class D Performance Rights on issue.
2,200,000 Class E Performance Rights are held by 3 holders. Class E Performance Rights holders holding more than 20% of the above Class E Performance Rights – Mr Peter van der Borgh who holds 900,000 representing 40.91% and Mr Thomas Corr who holds 900,000 representing 40.91% of the Class E Performance Rights on issue.

Class B, C, D and E Performance Rights do not carry a right to vote.

Distribution of holdings

Category	Fully paid ordinary shares	Partly paid ordinary shares	Option Series 1*	Option Series 2**	Option Series 3***	Option Series 4****
1 – 1,000	94	67	22	-	-	-
1,001 – 5,000	36	32	9	-	-	-
5,001 – 10,000	11	16	7	-	-	-
10,001 – 100,000	315	21	169	-	9	-
100,001 and over	1,059	2	168	30	187	7
	1,515	**138**	**375**	**30**	**196**	**7**
Holding less than a marketable parcel	**273**	**136**				

**Option Series 1 – Listed $0.015 expiring 21 July 2021*
***Option Series 2 – Unlisted $0.02 expiring 30 April 2020*
****Option Series 3 – Unlisted $0.04 expiring 21 July 2021*
*****Option Series 4 – Unlisted options expiring 30 September 2021*

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Substantial shareholders
There are no substantial shareholder(s) as at the date this ASX information was retrieved.

Restricted securities
The Company has no restricted securities on issue.

On-Market buy-back
There is no current on-market buy-back.

Twenty (20) largest shareholders – Fully paid ordinary shares

Name	Number of Shares Held	% of Issued Capital
Patrick John Corr	48,500,000	3.45
Mikado Corporation Pty Ltd <JFC Superannuation A/C>	48,040,400	3.42
Mr Benjamin Alfred Sharp	44,666,700	3.18
Mr Thomas Francis Corr	30,333,334	2.16
Mrs Rebecca Renee Griffiths	27,704,921	1.97
Bullsbrook Capital Pty Ltd	20,375,000	1.45
Merrill Lynch (Australia) Nominees Pty Ltd	20,100,001	1.43
Casuarina Capital Pte Ltd	20,000,000	1.42
HSBC Custody Nominees (Australia) Limited	19,608,666	1.40
BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient DRP>	18,109,884	1.29
Dixtru Pty Ltd	17,888,880	1.27
Oceanic Capital Pty Ltd	16,888,890	1.20
Mungala Investments Pty Ltd	16,000,000	1.14
Arredo Pty Ltd	15,000,000	1.07
Mr Matthew James Parker	15,000,000	1.07
AWD Consultants Pty Ltd	14,000,000	1.00
Mr Paul Gabriel Sharbanee <The Scorpion Fund A/C>	13,909,692	0.99
Odina Pty Ltd <The OPM Investments A/C>	13,572,578	0.97
Barralong Capital Pty Ltd	13,125,000	0.93
Mr Benjamin Paul Landon	12,737,545	0.91
Mr Scott Deakin <Deakin Family A/C>	12,000,000	0.85
Melbourne Capital Limited	12,000,000	0.85
	469,561,491	**33.43**

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Twenty (20) largest shareholders – Partly paid ordinary shares

Name	Number of Shares Held	% of Issued Capital
SA Capital Funds Management Limited <SACFM No 1 Fund A/C>	270,000	23.30
Tornado Nominees Pty Ltd <Angus Middleton S/F A/C>	112,233	9.68
Mr Andrew Kenneth Bruce Mortimer	82,854	7.15
Proto Resources & Investments Ltd	64,677	5.58
Melanto Pty Ltd <The Melanto A/C>	50,000	4.31
Mr George Phillip Kay	39,250	3.39
Petard Pty Ltd	38,125	3.29
Mr Peter Gebhardt & Mrs Carlene Gebhardt <Petard Super Fund A/C>	32,500	2.80
Union Pacific Investments Pty Ltd	26,998	2.33
Est Mr Barry John Rooney	25,500	2.20
Premar Capital Nominees Pty Ltd	20,000	1.73
Mr Allan Harvey Moffatt & Mrs Suzanne Maureen Moffatt <Moffatt Super Fund A/C>	19,956	1.72
William Geoffrey Kroon	19,075	1.65
Mr Andrew Thomas Jones	18,000	1.55
Monclar Pty Ltd	15,500	1.34
B & M Jackson Pty Ltd <Jackson S/F A/C>	15,000	1.29
Fundamental Cents Pty Ltd	15,000	1.29
Dr Arnis Lidums	13,000	1.12
Mr Keith Middleton & Mrs Christine Middleton <Middleton Super Fund A/C>	13,000	1.12
	903,668	**77.97**

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Twenty (20) largest holders – Listed Options (exercisable at $0.015, expiring 21 July 2021)

Name	Number of Options Held	%
Mungala Investments Pty Ltd	16,000,000	3.43
Patrick John Corr	12,125,000	2.60
John Francis Corr <The Bawnlusk A/C>	12,010,100	2.57
Mr Matthew James Parker	12,000,000	2.57
Melbourne Capital Limited	12,000,000	2.57
Merrill Lynch (Australia) Nominees Pty Ltd	11,583,333	2.48
Chifley Portfolios Pty Ltd <David Hannon Retirement A/C>	11,500,000	2.46
Oceanic Capital Pty Ltd	10,222,223	2.19
Bodie Investments Pty Ltd	10,000,000	2.14
Mad Fish Management Pty Ltd	10,000,000	2.14
Professional & Sophisticated Investors Pty Ltd <Prof & Soph Invest A/C>	10,000,000	2.14
Bluestar Management Pty Ltd	10,000,000	2.14
Radrob Pty Ltd	10,000,000	2.14
Mrs Rebecca Renee Griffiths	9,700,000	2.08
Mr Scott Deakin <Deakin Family A/C>	9,000,000	1.93
Mr Paul Gabriel Sharbanee <The Scorpion Fund A/C>	9,000,000	1.93
Arredo Pty Ltd	8,750,000	1.88
Geba Pty Ltd <Geba Family A/C>	8,000,000	1.71
Cairnglen Investments Pty Ltd <Woodford Super Fund A/C>	8,000,000	1.71
St Barnabas Investments Pty Ltd <The Melvista Family A/C>	8,000,000	1.71
Mr Mark Jonathan Sandford & Mr Christopher John Sandford <Sandford Super Fund A/C>	8,000,000	1.71
Mr Thomas Francis Corr	7,583,334	1.63
Fernland Holdings Pty Ltd <Celato A/C>	7,500,000	1.61
Mr Robert Jesse Hunt	7,500,000	1.61
Dixtru Pty Ltd	6,722,220	1.44
Redtown Enterprises Pty Ltd	6,500,000	1.39
AWD Consultants Pty Ltd	6,166,667	1.32
Squarlemon Investments Pty Ltd	6,000,000	1.29
Imperium Nominees Pty Ltd	6,000,000	1.29
Mr Robert William Proe	6,000,000	1.29
Oska Nominees Pty Ltd <Sheppeard Family A/C>	5,000,000	1.07
Mr Jack Thomas Johns	5,000,000	1.07
Mr William Henry Hernstadt	5,000,000	1.07
HSBC Custody Nominees (Australia) Limited	4,833,334	1.04
	295,696,211	**63.38**

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Schedule of tenements held at balance sheet date

Location	Project Name	Tenement #	Ownership	Titleholder*
Ireland	Meath	1450	100%	Beal Na Blath Resources Ltd
Ireland	Roscommon	2105	100%	Beal Na Blath Resources Ltd
Ireland	Monaghan	2193	100%	Beal Na Blath Resources Ltd
Ireland	Cork	2440	100%	Beal Na Blath Resources Ltd
Ireland	Galway	2724	100%	Beal Na Blath Resources Ltd
Ireland	Meath	2836	100%	Beal Na Blath Resources Ltd
Ireland	Monaghan	3027	100%	Beal Na Blath Resources Ltd
Ireland	Roscommon	3163	100%	Beal Na Blath Resources Ltd
Ireland	Cork	3202	100%	Beal Na Blath Resources Ltd
Ireland	Galway	3251	100%	Beal Na Blath Resources Ltd
Ireland	Monaghan	3397	100%	Beal Na Blath Resources Ltd
Ireland	Galway	3459	100%	Beal Na Blath Resources Ltd
Ireland	Longford	3526	100%	Beal Na Blath Resources Ltd
Ireland	Kildare	3846	100%	Raptor Resources Ltd
Ireland	Kildare	3866	100%	Raptor Resources Ltd
Ireland	Monaghan	3870	100%	Beal Na Blath Resources Ltd
Ireland	Monaghan	3871	100%	Beal Na Blath Resources Ltd
Ireland	Galway	3880	100%	Beal Na Blath 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	Monaghan	4248	100%	Beal Na Blath Resources Ltd
Ireland	Monaghan	4251	100%	Beal Na Blath Resources Ltd
Australia	Leonora	M37/1202	100%**	Messina Resources Ltd
Australia	Leonora	E37/893	100%**	Messina Resources Ltd

**Beal na Blath Resources Ltd and Raptor Resources Ltd are wholly-owned subsidiaries of Zinc Mines of Ireland Limited. Zinc Mines of Ireland Limited is the wholly-owned subsidiary of Zinc of Ireland NL (ZMI).*
*** The Leonora Licenses are the subject of a farm-in agreement with Roman Kings Pty Ltd, the details of which were reported to the ASX on 21 November 2016.*

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