CONSOLIDATED ZINC LTD

26 April 2022

MINERAL RESOURCE ESTIMATE UPDATE
PLOMOSAS MINE

Key Information:

- **Updated Mineral Resource estimate after mining depletion for Plomosas mine totals 986,000 tonnes @ 13.2% Zn and 3.7% Pb for 166,500 tonnes of contained metal in Indicated and Inferred categories.**
- **Represents a 5% increase in total tonnes and 40% increase in Indicated categories.**
- **New model developed to address the ore found outside of the previous mineral resource model**

Consolidated Zinc Limited (ASX: CZL; "Consolidated Zinc" or "the Company") advises that the resource reconciliation and Mineral Resource model for the Plomosas mine has been updated to incorporate the 2021 ore mined, the new areas identified as old workings and incorporating the new mineralised envelopes that better reflect the actual mineralisation.

The resource estimate, independently completed by Ashmore Advisory Pty Ltd ("ASH") in compliance with the JORC (2012) reporting guidelines, contains 986,000 tonnes @ 13.2% Zn and 3.7% Pb for 166,500 tonnes of contained metal in Indicated and Inferred categories.

This estimate was after mining depletion during 2021 of 27,724 tonnes @ 17.4% zinc, 8.7% lead and 52.16g/t silver.

The new model represents a 5% increase in tonnes after mining depletion over the 2021 resource model. Significantly this also includes an upgrade of the classification of Mineral Resources with the Indicated category increasing by 40% in tonnes, 43% zinc increase and 48% lead increase.

The new model better represents the Plomosas mineralisation than the 2021 Mineral Resource estimate because it considers all grade control data from commencement of mining in 2018 to the end of 2021

During 2021 over 75% of ore mined was sourced from outside of the 2021 Mineral Resource Model demonstrating the need to incorporate all grade control information, drilling and exploration into a new interpretation of the Plomosas mineralisation. The good news is that the Mineral Resource has grown with the inclusion of the grade control data and mineralised envelopes.

Table 1 details the Mineral Resources by area and category, the locations of which are illustrated in Figure 2.

Mineral Resource Details and Parameters

Results of the independent Mineral Resource estimate by ASH for the Project are tabulated in the Statement of Mineral Resources in Table 1**.** The Statement of Mineral Resources is reported in accordance with the requirements of the 2012 JORC Code and is therefore suitable for public reporting.

The Mineral Resource is reported above a cut-off grade of 3% Zn which was based on the mining cut-off grade for the operation.

Table 1: Plomosas April 2022 Mineral Resources Estimate
Mining Depleted to 31 December 2021
(3% Zn cut off)

Prospect	Indicated Mineral Resource						
	Tonnage t	Zn %	Pb %	Ag g/t	Zn t	Pb t	Ag Oz
Level 7	110,000	18.0	8.9	53.3	149,700	9,700	187,800
Tres Amigos	42,000	7.7	2.3	12.0	3,300	1,000	16,200
Las Espadas	25,000	11.7	5.7	18.5	3,000	1,400	15,100
Tres Amigos North	38,000	7.8	3.7	13.1	2,900	1,400	15,900
Total	**215,000**	**13.5**	**6.3**	**34.0**	**28,900**	13,500	**235,100**
Prospect	**Inferred Mineral Resource**						
	Tonnage t	**Zn %**	**Pb %**	**Ag g/t**	**Zn t**	**Pb t**	**Ag Oz**
Level 7	133,000	13.5	6.9	40.6	18,000	9,100	173,800
Tres Amigos	439,000	14.0	1.2	11.6	61,600	5,300	163,200
Carola	60,000	11.4	5.1	31.0	6,900	3,100	60,100
Las Espadas	61,000	11.2	4.4	16.1	6,900	2,700	31,700
Tres Amigos North	78,000	10.1	3.6	16.7	7,900	2,800	41,600
Total	**772,000**	**13.1**	**3.0**	**19.0**	**101,200**	**23,100**	**470,400**
Prospect	**Total Mineral Resource**						
	Tonnage t	**Zn %**	**Pb %**	**Ag g/t**	**Zn t**	**Pb t**	**Ag Oz**
Level 7	243,000	15.6	7.8	46.3	37,700	18,800	361,600
Tres Amigos	481,000	13.5	1.3	11.6	64,800	6,300	179,300
Carola	60,000	11.4	5.1	31.0	6,900	3,100	60,100
Las Espadas	87,000	11.3	4.8	16.8	9,800	4,200	46,800
Tres Amigos North	116,000	9.4	3.6	15.5	10,800	4,200	57,500
Total	**986,000**	**13.2**	**3.7**	**22.2**	**130,100**	**36,500**	**705,500**

Note: The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a full-time employee of ASH and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates in April 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape, and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

The Mineral Resource has been estimated in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Geoscientists and Minerals Council of Australia (The JORC Code 2012).

A detailed discussion of the methodology and parameters used in estimating the Mineral Resources is provided in sections below along with an analysis of drilling, sampling and laboratory procedures and QA/QC protocols.

In summary:

- Ordinary Kriging (OK) was used to estimate average block grades using SURPAC software and parameters derived from modelled variograms. Parent block sizes were 10m x 5m x 2.5m;
- Linear grade estimation was deemed suitable due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 20m along strike and 30m down dip.
- The Mineral Resource estimate has been constrained by the wireframed mineralised envelope, is undiluted by external waste and reported above a Zn cut-off grade of 3%.
- The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond drilling of less than 20m by 20m, and where the continuity and predictability of the mineralised units was assisted with development drives, along with mapping and channel sampling to assist with structural interpretation. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 20m and less than 40m by 40m; where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

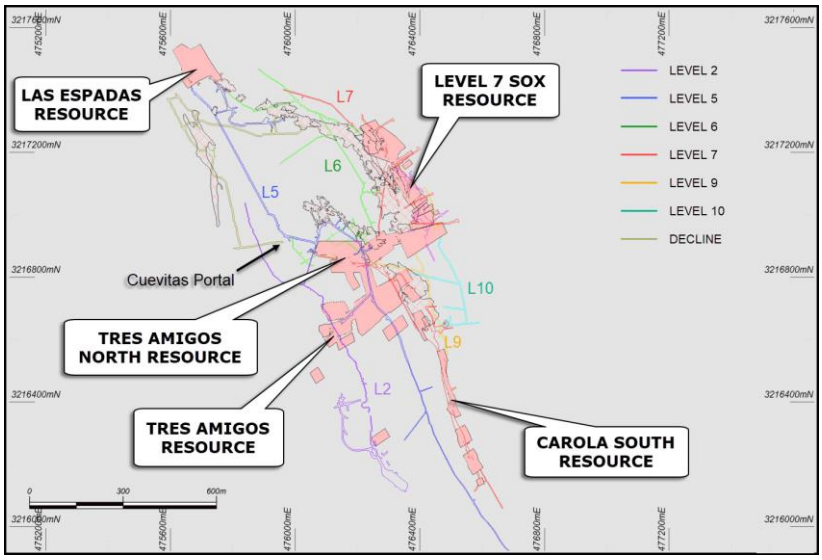

Figure 1: *Plan view of the Plomosas mine showing locations of the underground development and updated resource outlines. Resource definition work areas referred to in the text including Level 7 and Tres Amigos are identified.*

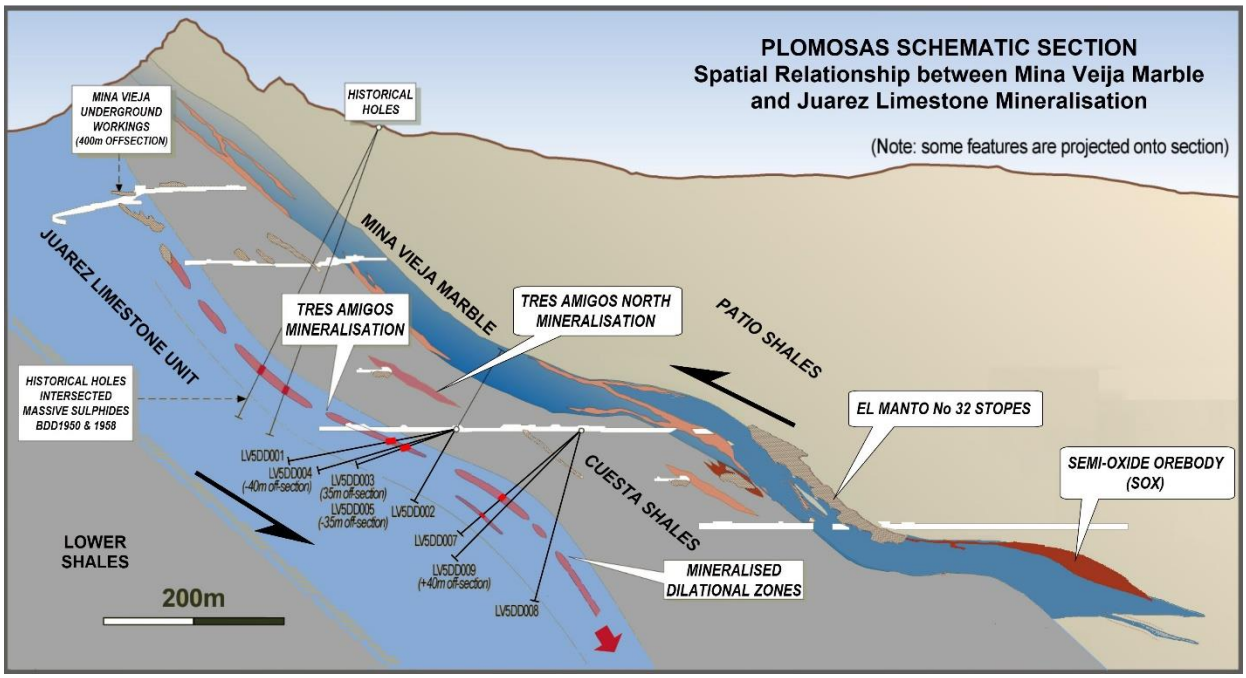

Figure 2: *Schematic cross-section through the Plomosas mine, looking to the northwest*

Geology and Geological Interpretation

During 2021 mining was undertaken at Tres Amigos, Tres Amigos North, Las Espadas, Carola and Carola South and Level 7 (SOX). While mining, it became clear that the mineralised envelopes of the 2021 Mineral Resource did not always follow the mineralisation at the local scale. The site based geological team prepared new mineralised envelopes based on the mineralisation defined during routine grade control. The result was an increase of resources at Plomosas with the changes to the mineralised envelopes mostly positive which enhanced the resources.

The dewatering allowed mapping of the deeper levels with greater accuracy than the old working plans previously available. This allowed the identification of historical workings below Level 7, at Level 8, 900m RL sub-level and at the Level 9. These mined out areas were surveyed, and the mined-out areas incorporated into the new 2022 resource model.

Additional Work Program

The definition of the cross-cut fault La Cata Canon has been mapped at Levels 2,5 & 7. Further mapping is to be undertaken at Levels 9, 10, 11 and 12. Once completed the Mineral Resource model will be revised to incorporate any mineralisation identified on the north and south side of La Cata Canon. This work will provide a better understanding of the extension of mineralisation to the north at Plomosas.

Detailed Discussion of Resource Estimation Methodology and Parameters

Sampling and Sub-Sampling Techniques

Sampling of cut channels was conducted by locating a one metre sampling line across mineralisation. Where mineralisation was thicker than one metre, the line was adjusted accordingly. As much representative sample was taken from the length of the line to produce a two to four-kilogram sample. For this level of grade control, the sample size and method of sampling was deemed adequate to represent in-situ material.

Sampling techniques employed at the Plomosas underground drilling program include saw cut NQ drill core samples. Diamond NQ3 core was sampled on geological intervals/contacts, with the minimum sample size of

0.5m and max 1.2m. Core was cut in half, with one half to be sent for analysis at an accredited laboratory, while the remaining half was stored in appropriately marked core boxes and stowed in a secure core shed. Duplicates were quarter core, sampled from the half sent for analysis.

Drilling Techniques

NQ triple tube core (NQ3) was used to drill out the geological sequences and identify zones of mineralisation that may or may not be used in any Mineral Resource estimations, mining studies or metallurgical testwork. No new drilling was completed in 2021.

Sample Analysis Method

All drill samples were submitted to ALS Laboratories in Chihuahua City for sample preparation with sample pulps sent to ALS in Toronto, Canada for multi-element analysis using a 30g charge with a multi-acid digest and ICP-MS or AAS finish (ME-ICP61). Over the limit results were routinely re-assayed by ore grade analysis assay method OG62. Over the limit results for the ore grade material were re-assayed by titration methods Cu-VOL61, Pb-VOL50 or Zn-VOL50.

Analyses include 51 elements and include Ag, Au, Cu, Pb, Zn as the main elements of economic interest. The methods and procedures are appropriate for the type of mineralisation and the techniques are total.

Estimation Parameters

Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using SURPAC software. Linear grade estimation was deemed suitable for the Plomosas Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 20m along strike and 30m down-dip. This was equal to the drill hole spacing in these regions of the Project. Maximum extrapolation was generally half drill hole spacing.

The parent block dimensions used were 10m NS by 5m EW by 2.5m vertical with sub-cells of 0.625m by 0.625m by 0.625m. The model was rotated to align with the strike of the mineralisation on a bearing of 330°. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the dataset.

The deposit mineralisation was constrained by wireframe solids constructed using a nominal 2% combined Zn and Pb cut-off grade with a minimum down-hole length of 1m. The wireframes were applied as hard boundaries in the estimate.

Statistical analysis was carried out on data from 55 domains. After review of the project statistics, it was determined that high grade cuts for Ag within two domains were necessary. The cut applied was 300g/t Ag resulting in two composites being cut.

An orientated ‘ellipsoid’ search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Domain 1. Up to three passes were used for each domain. The first pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 50m, with a minimum of 4 samples. For the final pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 16 samples was used for all three passes.

It is assumed that the bulk density will have some variation within the mineralised material types due to the host rock lithology and sulphide minerals present. Therefore, a regression equation for Zn and density was used to calculate density in the block model.

Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

Mineral Resource Classification Criteria

The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond drilling of less than 20m by 20m, and where the continuity and predictability of the mineralised units was assisted with development drives, along with mapping and channel sampling to assist with structural interpretation. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 20m and less than 40m by 40m; where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones

Cut-off Grade, Mining and Metallurgy Methods and Parameters Considered to Date

The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a Zn cut-off grade of 3%. The cut-off grade was estimated based on current mining cut-off grades for the operation. Long term average zinc prices were used in the estimation of cut-off grades rather than the current all-time high zinc prices.

This announcement was authorised for issue to the ASX by the Directors of the Company.

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ABOUT CONSOLIDATED ZINC

Consolidated Zinc Limited (ASX: CZL) owns 100% of the historic Plomosas Mine, located 120km from Chihuahua City, Chihuahua State, Mexico. Chihuahua State has a strong mining sector with other large base and precious metal projects in operation within the state. Historical mining at Plomosas between 1945 and 1974 extracted over 2 million tonnes of ore grading 22% Zn+Pb and over 80g/t Ag. Only small-scale mining continued to the present day and the mineralised zones remain open at depth and along strike.

The Company has recommenced mining at Plomosas and is committed to exploit the potential of the high-grade Zinc, Lead and Silver Mineral Resource through the identification and exploration of new zones of mineralisation within and adjacent to the known mineralisation with a view to identify new mineral resources that are exploitable.

Competent Persons' Statement
The information in this report that relates to exploration results, data collection and geological interpretation is based on information compiled by Duncan Greenaway (Hons), Mr Greenaway is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Greenaway has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (JORC Code). Mr. Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Searle is a full-time employee of Ashmore Advisory Pty Ltd. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements and Forward-Looking Information:

This report contains forward looking statements and forward-looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of zinc and lead, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated.

Except as required by law or regulation (including the ASX Listing Rules), Consolidated Zinc undertakes no obligation to provide any additional or updated information whether because of new information, future events, or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Appendix - JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Sampling of cut channels was conducted by locating a one metre sampling line, using spray paint across mineralisation, and ensuring that the line began in hanging wall host, spanned mineralisation, and terminated in footwall host. Where mineralisation was thicker than one metre, the line was adjusted accordingly. This was done to minimise the bias of the sample value. Channel sampling was then completed, using the line as a guide, without sampling the line itself. As much representative sample was taken from the length of the line to produce a two to four kg sample. For this level of exploration, the sample size and method of sampling was deemed adequate to represent in-situ material. • Drilling sampling techniques employed at the Plomosas underground drilling program include saw cut NQ drill core samples. • Only NQ triple tube core (NQ3) is currently being used to drill out the geological sequences and identify zones of mineralisation that may or may not be used in any Mineral Resource estimations, mining studies or metallurgical test work. • Diamond NQ3 core was sampled on geological intervals/contacts, with the minimum sample size of 0.5m and max 1.2m. Channel samples were obtained at 1m intervals, or to geological contacts. • Core was cut in half, with one half to be sent for analysis at an accredited laboratory, while the remaining half was stored in appropriately marked core boxes and stowed in a secure core shed. Duplicates were quarter core, sampled from the half sent for analysis.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Currently NQ3 triple tube using conventional wireline drilling is being used. • Core is being routinely orientated where possible, every 5th run (a run being 1.5 metres in length) using the Reflex ACT II RD core orientation system.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core was reconstructed into continuous runs where possible, in an angle iron cradle for orientation mark ups. Depths were checked against drillers blocks and rod counts were routinely carried out by the drillers. • The use of triple tube improved core recovery. • Measurements for core recoveries were logged and recorded on hard copy sheets, which were then loaded into excel sheets and sent for data entry. These measurements, in combination with core photography show the overall recoveries vary between 50-95%. No adjustment was made to the assay data prior to compositing. If core loss occurred and samples were absent, they remained as an unsampled interval within the composites. • Due to the nature of the geology and the presence of large open-spaced breccias present in the vicinity of the mineralisation, the recovery of the mineralised core has been in some cases <60%. The use of triple tube in these areas will not improve recovery.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• MLAZ system of logging core records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour, and other primary features of the rock samples. • Logging is both qualitative and quantitative depending on the field being logged. • All drill holes are logged in full to end of hole. • Diamond core is routinely photographed digitally.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• MLAZ diamond core is NQ3 size, sampled on geological intervals (0.3 m to 1.2 m), sawn in half or quartered if duplicate samples are required. • Samples to be submitted to ALS Chemex for preparation. The sample preparation follows industry best practice where all drill samples are crushed and split to 1kg then dried, pulverized and (>85%) sieved through 75 microns to produce a 30g charge for 4-acid digest with an ICP-MS or AAS finish. A split will be made from the coarse crushed material for future reference material. • Field duplicates are routinely taken for core samples. MLAZ procedures include a minimum of one duplicate per approximately 25 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• All drill samples were submitted to ALS Laboratories for multi-element analysis using a 30g charge with a multi-acid digest and ICP-MS or AAS finish (ME-ICP61). Over the limit results will be routinely reassayed by ore grade analysis OG62. Over the limit results for the ore grade will be reassayed by titration methods Cu-VOL61, Pb-VOL50 or Zn-VOL50. • Analytes include 51 elements and include Ag, Au, Cu, Pb, Zn as the main elements of interest. • QAQC protocols for all drill sampling involved the use of Certified Reference Material (CRM) as assay standards. The insertion of CRM standards is visible estimation with a minimum of two per batch. Geostats standards were selected on their grade range and mineralogical properties. • Blanks are inserted at the bottom of relevant mineralised zones using the fine certified blank and immediately later the coarse blank, to identify any potential cross contamination. • All drill assays were required to conform to the procedural QAQC guidelines as well as routine laboratory QAQC guidelines.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant drilling intersections are noted in this report and are verified by qualified personnel from geological logging. • No twinned holes are being drilled as part of this program. • MLAZ logging and sampling data was captured and imported using excel sheets and data entered into Micromine. • All MLAZ drill hole and sampling data is stored in a Micromine based system. Manual backups are routinely carried out.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Underground drill holes were located by Micromine using accurately surveyed drives and stopes. Once drill holes were located, mine survey crew resurveyed the cuddy and the hole locations. A final collar survey will be finalised when the holes are completed. • Down-hole surveys were taken at a nominal 30m interval, and a final survey was taken at end of hole using a Reflex EZ-TRAC digital camera. • Grid system used is WGS84 Zone 13.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Hole spacing is currently limited by the confinements of the underground drives. Azimuths of holes are planned so significant intersections have adequate spacing between them to allow sufficient geological and grade continuity as appropriate for inclusion in any Minerals Resource estimations. Where underground access drives allow, drill cuddies have been established at 80 metre intervals to allow for adequate drill spacing. • Samples were composited to 1m lengths prior to estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill orientations are designed to intersect any geological or geophysical contacts at as high an angle as possible to reflect true widths wherever ***as(del)*** possible. • Sampling has been designed to cross structures as near to perpendicular as possible, minimising any potential in creating a biased sampling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged in pre-numbered plastic bags into each bag a numbered tag was placed and then bulk bagged in batches not to exceed 25kg, into larger polyweave bags, which were then also numbered with the respective samples of each bag it contained. • The bags were tied off with cable ties and stored at the core facility until company personnel delivered the samples to the laboratory's preparation facility in Chihuahua.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed to date, but both in-house and laboratory QAQC data will be monitored in a batch-by-batch basis. All protocols have been internally reviewed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sampling was conducted over three adjoining tenements, La Verdad (T-218242), El Olvido (T-225527) and Ripley (T-218272). • Consolidated Zinc Limited owns 100% of the Project through its subsidiary Minera Latin American Zinc.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Refer to Section 4 of the Mineral Resource report.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• Plomosas is in a historic zinc-lead-silver mining district, with mineralisation hosted by a Palaeozoic sequence of shales, argillaceous limestones, reefal limestones, 'conglomeratic' limestones, and sandstones. This approximately 1,600 metres-thick carbonate-rich sequence forms part of the Ouachita

Criteria	JORC Code explanation	Commentary
		"Geosyncline", which was inverted in a thrust deformation phase during the Upper Palaeozoic Appalachian Orogeny. • Characteristics of the deposit lead to the classification as an IRT III type mineralisation (Intrusive Related type III deposit) but may have some distal style affinities. • The control on mineralisation is both lithological and structural, but local structural bending of the manto is very important as it is strongly folded in a relatively regular pattern, oriented north/north-west to west/north-west striking. The segment of the fossiliferous horizon with the best potential is north/north-west striking with a south-east plunge. The N/NW orientation of sections of the stratigraphy (due to folding) is considered important in localising mineralisation. • The mineralogy is simple, consisting of iron- poor sphalerite, galena, silver, pyrite, chalcopyrite, barite, and calcite. The ore bodies are hosted by shale and marble on the footwall and hanging wall respectively. Intense marbleisation is restricted to a few metres from the hanging wall contact.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration results are not being reported. • All information has been included in the appendices. No drill hole information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • No metal equivalent values are being reported; however, a combined zinc and lead assay is used to assist in wireframing of the mineralisation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The drill line and drill hole orientation are oriented as close to 90 degrees to the orientation of the anticipated mineralised orientation as practicable, however this is limited due to location of development drives and drill cuddies. • Most of the drilling intersects the mineralisation between 50 and 80 degrees.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a*	• Relevant diagrams have been included within the Mineral Resource report main body of text.

Criteria	JORC Code explanation	Commentary
	plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All drill hole collars were surveyed to the WGS84, Zone 13 grid system. Underground collar surveys were completed by company surveyors using Total Station equipment and surface collar surveys were conducted with DGPS equipment. Down-hole surveys were taken at nominal 30m intervals, and a final survey was taken at the end of hole using a Reflex EZ-TRAC digital camera. • Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised contact positions. • Geological observations are included in the report.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up DD drilling will be undertaken. • Further metallurgical test work may be required as the Project progresses.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Geological and field data is collected using customised logging software on tablet computers. The data is validated by company geologists before the data is sent to Expedio data management consultants. The validated data is stored in Expedio's standardised SQL Server Database Schema. The data is exported by Expedio and sent to Ashmore in Access format prior to Mineral Resource estimation in Surpac. • Ashmore performed initial data audits in Surpac. Ashmore checked collar coordinates, hole depths, hole dips, assay data overlaps and duplicate records. Minor errors were found, documented, and amended.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were conducted by Shaun Searle during November 2016 and January 2020. The site visits included inspection of the geology, drill core, underground development/stoping and the topographic conditions present at the site as well as infrastructure. During the site visits, Mr Searle had open discussions with MLAZ's personnel on technical aspects relating to the relevant issues and in particular the geological data.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling*	• The confidence in the geological interpretation is good and is based on visual confirmation in underground development/ stoping, outcrop, and drilling. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The deposit consists of northeast dipping units. Infill drilling has supported and refined the model and the

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. • *The factors affecting continuity both of grade and geology.*	current interpretation is considered robust. • Outcrops of mineralisation and host rocks confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Tres Amigos Mineral Resource area extends over a southeast-northwest strike length of 320m (from 3,216,570mN – 3,216,740mN), has a maximum width of 190m (476,080mE – 476,250mE) and includes the 200m vertical interval from 1,090mRL to 890mRL. • The Level 7 Mineral Resource area extends over a south-southeast – north-northwest strike length of 400m (from 3,216,930mN – 3,217,300mN), has a maximum width of 110m (476,230mE – 476,340mE) and includes the 90m vertical interval from 950mRL to 860mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Plomosas Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 30m along strike and down-dip. This was equal to the drill hole spacing in these regions of the Project. Maximum extrapolation was generally half drill hole spacing. • Reconciliation was conducted between the 2022 block model and recent mining by MLAZ. Results indicate that the current estimate is reasonable. • Two concentrates are created from the Plomosas mineralisation; a zinc concentrate and a lead concentrate that includes silver. • It is assumed that there are no deleterious elements when considering the processing methodology for the Plomosas mineralisation. • The parent block dimensions used were 10m NS by 5m EW by 2.5m vertical with sub-cells of 0.625m by 0.625m by 0.625m. The model was rotated to align with the strike of the mineralisation on a bearing of 330°. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the dataset. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Domain 1. Up to three passes were used for each domain. The first pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 50m, with a minimum of 4 samples. For the final pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 16 samples was used for all three passes. • No assumptions were made on selective mining units. • Zn and Pb, as well as Pb and Ag had strong positive correlations. Zn and Ag had a moderate positive correlation. • The deposit mineralisation was constrained by wireframe solids constructed using a nominal 3% combined Zn and Pb cut-off grade with a minimum down-hole length of 1m. The wireframes were applied as hard boundaries in the estimate.

Criteria	JORC Code explanation	Commentary
		• Statistical analysis was carried out on data from 55 domains. After review of the project statistics, it was determined that high grade cuts for Ag within two domains were necessary. The cut applied was 300g/t Ag resulting in two silver composites being cut. • Validation of the model included detailed comparison of declustered composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the declustered composite grades, and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource estimate has been constrained by the wireframed mineralised envelope, is undiluted by external waste and reported above a Zn cut-off grade of 3%. • Mineralisation from Level 7 is currently being mined by MLAZ at a profit, supporting the selection of the reporting cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The deposit is currently being mined using underground air leg techniques. Selective mining units are 2.5m by 2.5m by 2.5m which incorporates approximately 15 to 25% dilution, dependant on the area being mined.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• With current plant configurations on site, zinc recoveries of more than 85% are possible when optimum plant parameters are achieved.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. MLAZ works to mitigate environmental impacts because of any mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the*	• Various bulk densities have been assigned in the block model based on lithology and mineralisation. These densities were determined after averaging the

Criteria	JORC Code explanation	Commentary
	frequency of the measurements, the nature, size, and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	density measurements obtained from diamond core. • Bulk density was measured using the water immersion technique. Moisture is accounted for in the measuring process. A total of 7,643 bulk density measurements were obtained from core drilled at the Project. A total of 249 measurements were taken from mineralisation intervals. • It is assumed that the bulk density will have some variation within the mineralised material types due to the host rock lithology and sulphide minerals present. Therefore, a regression equation for Zn and density was used to calculate density in the block model. In addition, cavities are common in the limestone/marble host rock at Level 7. As a result, Ashmore estimated that approximately 5% of the mineralised material is cavernous (obtained from core logging), therefore deducted this factor from the measured densities when assigning bulk densities in the block model for the Level 7 prospect. This approach has been validated by block model reconciliation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond drilling of less than 20m by 20m, and where the continuity and predictability of the mineralised units was assisted with development drives, along with mapping and channel sampling to assist with structural interpretation. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 20m and less than 40m by 40m; where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters, and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • Reconciliation was conducted between the 2022 block model and recent mining by MLAZ. Results indicate that the current estimate may be slightly overcalling Zn and Pb grades at Level 7 due to mining dilution.

Criteria	JORC Code explanation	Commentary
	local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	