

26th October 2022

PILBARA LITHIUM PROJECT EXPLORATION UPDATE & PLANS

HIGHLIGHTS

- Exploration program commenced on 22 September 2022, at Camel Creek and Ant Hill exploration licenses.
- Heritage agreement for Fig Tree has been executed, the conversion from application to exploration license is now pending.
- South Wodgina exploration licenses are located on the Yandeyarra Native Reserve with applications for entry and consent to mine applied for and pending evaluation and approval.
- South Wodgina exploration licenses are the priority targets, however, on-ground exploration activities cannot commence until entry and consent permits are issued.

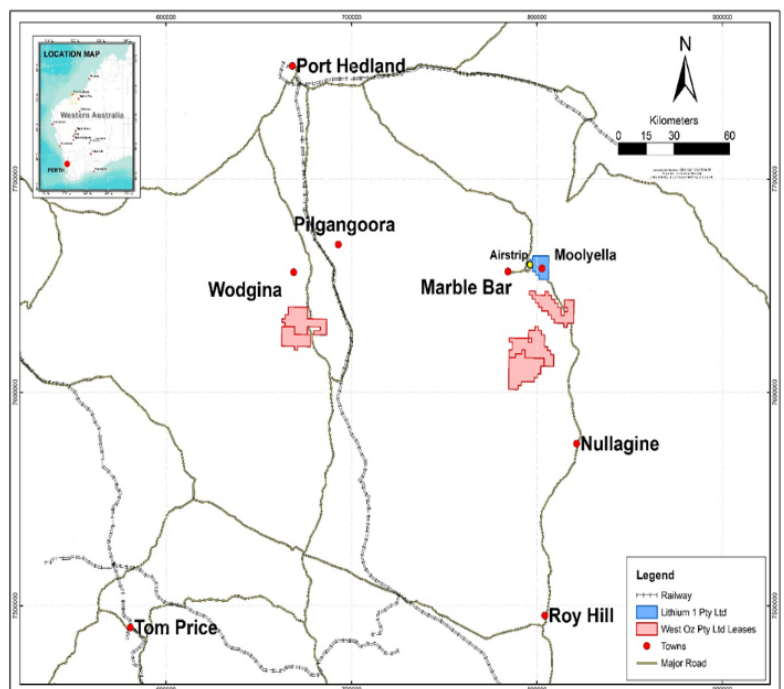
Consolidated Zinc's 1,000 sq km of tenements in the Pilbara are prospective for lithium mineralisation and are located near two of the world's largest spodumene lithium deposits/mines. The tenements consist of four granted Exploration Licenses ("EL") and one EL Application ("ELA"). The two required Heritage Agreements for the Figtree ELA were recently signed and the EL is expected to be granted by DMIRS after the 4-month Section 29 Native title advertising period closes on 24 December 2022.

The Company's two South Wodgina EL's are located on the Yandeyarra Native Reserve and "Entry" and "Consent to Mine" permits must be granted prior to the commencement of ground exploration. Heritage Agreements have already been signed.

The Entry and Consent Permits were lodged on September 12th and should be evaluated at Meeting No 248 of the Aboriginal Lands Trust (ALT), to be held on 17th November 2022. When the permits are approved by the ALT, the permits should be subsequently approved by the Minister for Mines and the Minister for Aboriginal Affairs and CZL can commence evaluating the tenements.

Consolidated Zinc's exploration program commenced on September 22nd at the Camel Creek /Ant Hill licenses and the first sampling and evaluation trip to the region has been completed.

Figure 1: Location map of CZL's 100% owned Pilbara lithium exploration licenses



Due to a lack of relief (elevation difference) across the Camel Creek /Ant Hill licenses and hence lack of significant outcrops, a systematic stream sediment sampling was initiated to discriminate areas for more detailed follow-up. Thirty-one stream sediment samples and 5 rock chip samples were collected and have been delivered to the laboratory. Timeframes for the analysis of samples is currently approximately 6 weeks.

Reconnaissance outcrop rock chip sampling is being undertaken, while inspecting possible areas of mineralisation with the aim of assessing the possible lithium grade of the outcrops.

A hyperspectral evaluation of all of the Pilbara tenements was initiated with the acquisition of ASTER and Sentinel satellite data. A geophysical consultant has completed an interpretation of the data for the Camel Creek /Ant Hill projects and results will be released when available. The anomalies noted in the Camel Creek and Ant Hill surveys are being evaluated, with ground truthing plus rock outcrop and soil sampling as required.

The hyperspectral data associated with the two South Wodgina licenses and Fig Tree will be evaluated this year to assist in discriminating areas for on-ground exploration that will be initiated once relevant permits and the EL is granted.

The comprehensive reconnaissance program will continue over the next month with the aim to locate and sample LCT pegmatites containing lithium mineralisation, and to define high priority areas for follow-up sampling and ultimately drilling.

The license boundaries have been plotted on satellite photo and historic data including aeromagnetic RTP, aeromagnetic VD1, radiometric ternary (U/Th/K), gravity, geology and structural lineament images that follow. These images provide structural information but are geophysically relatively quiet and don't assist markedly in discriminating areas for follow up exploration.

Executive Chairman, Mr. Brad Marwood commented: "Consolidated Zinc has commenced exploration on its 1,000km² of tenements in the Pilbara, giving the Company a major new focus in this highly regarded location with known and significant lithium mineralisation.

The Pilbara Project's are being systematically stream sediment sampled to provide base geochemical information over the entire exploration license areas, to develop individual targets as rapidly as possible, to enable Heritage Surveys to be conducted and drill evaluation to commence as soon as possible.

The lithium space continues to excite with the recent ASX announcement by Core Lithium on 3 October 2022, of the results of its first direct ship ore tender sale of 15,000t of 1.4% Lithium for US\$951/DMT CIF China".

Figure 2: CZL exploration license outlines plotted on a satellite photo image. Light areas are granite and dark areas are greenstone.

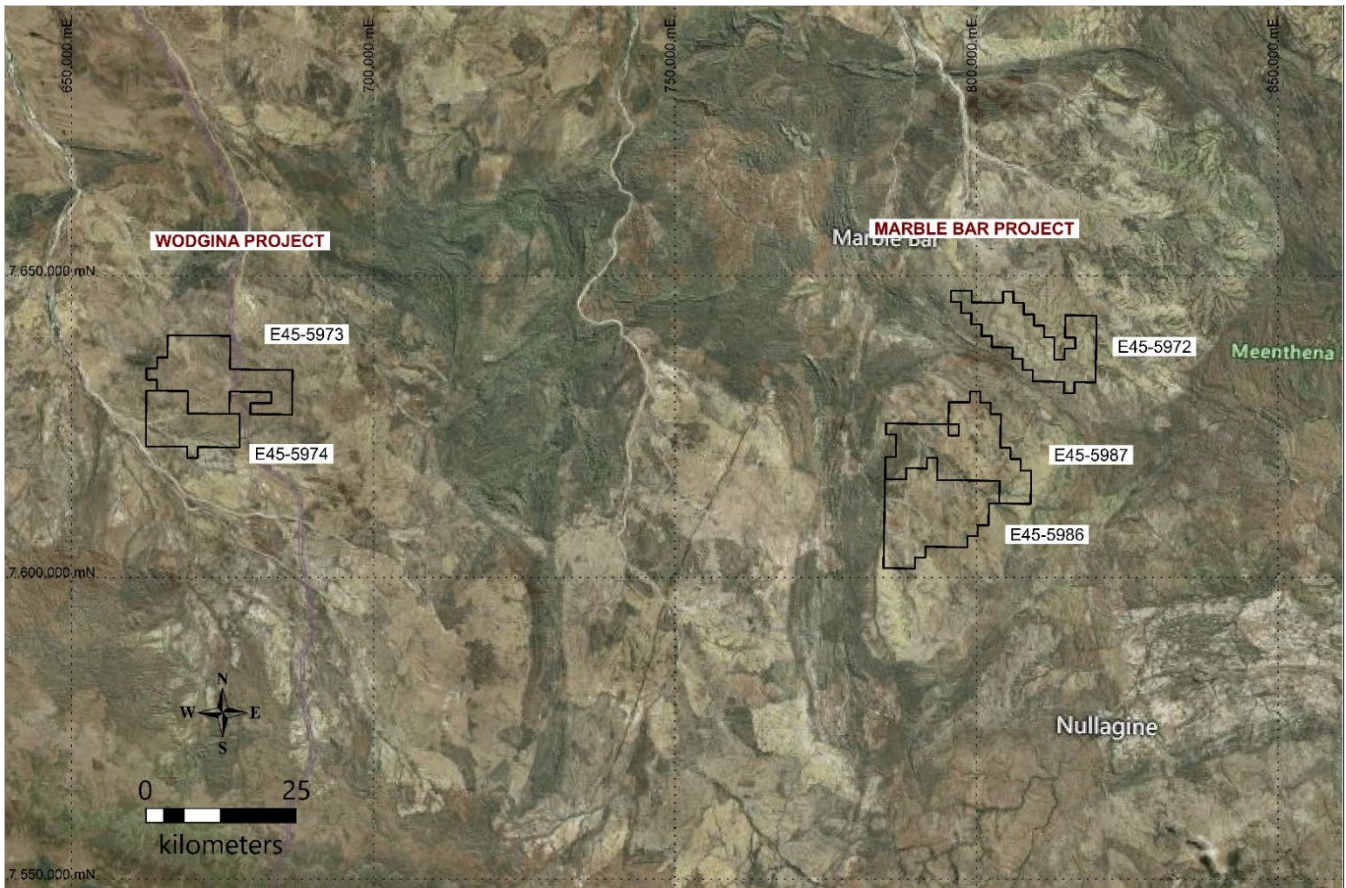
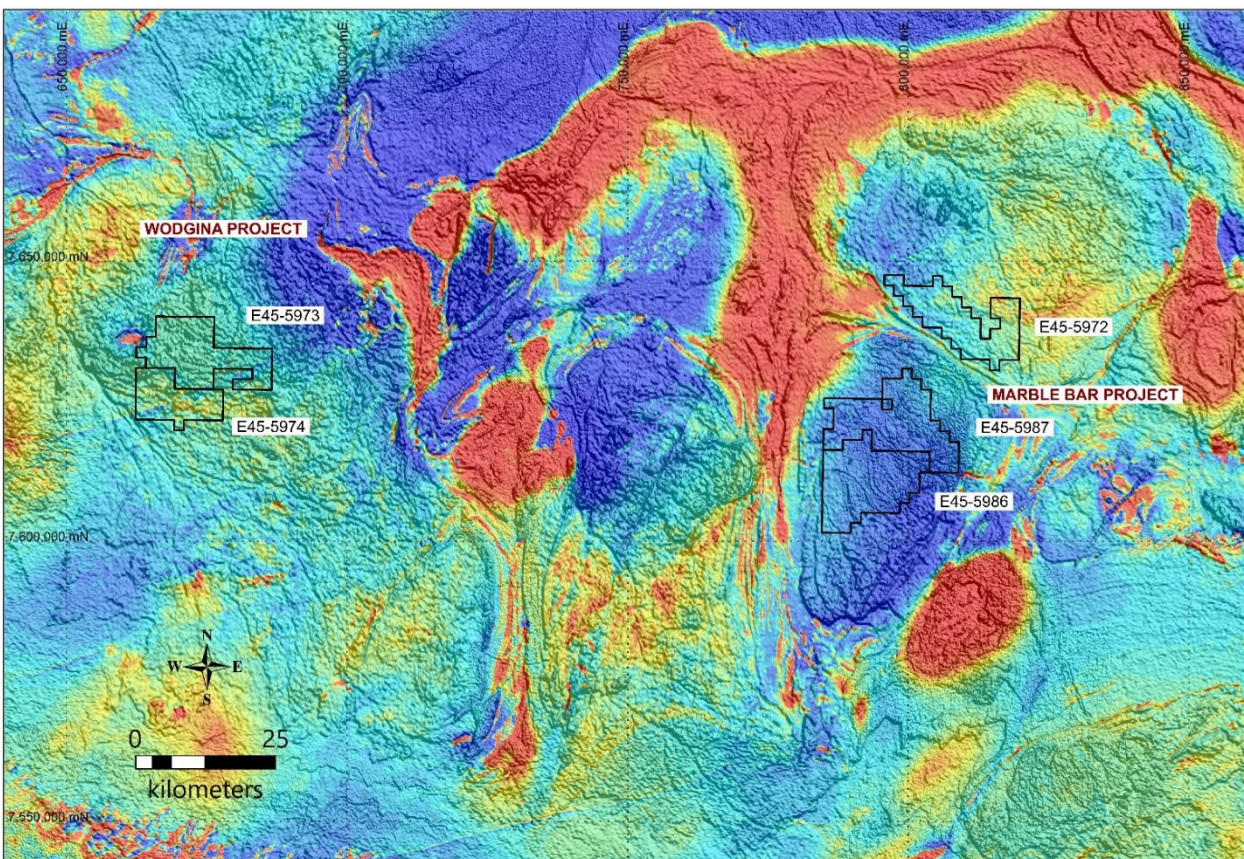


Figure 3: Aeromagnetics reduced to the Pole (RTP), showing the CZL Pilbara license outlines and regional magnetic contrasts.



Of particular interest in Figure 3 above, is the red and blue signature of the Mount Francisco pegmatites just east of E45/5973.

Figure 4: Aeromagnetic first vertical derivative (VD1) image showing regional aeromagnetic anomalies (at depth).

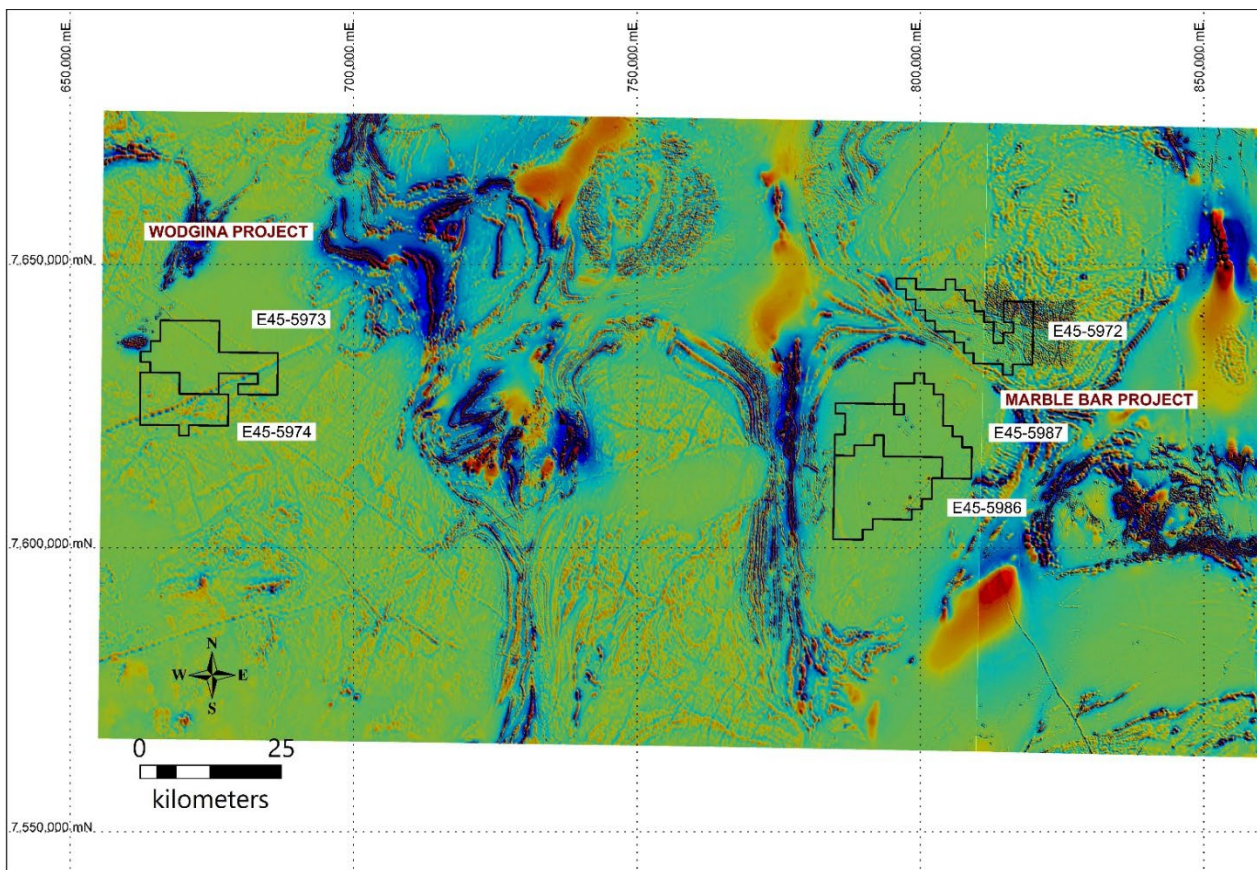


Figure 5: CZL Pilbara exploration license outlines plotted on ternary radiometrics (U/K/Th) image.

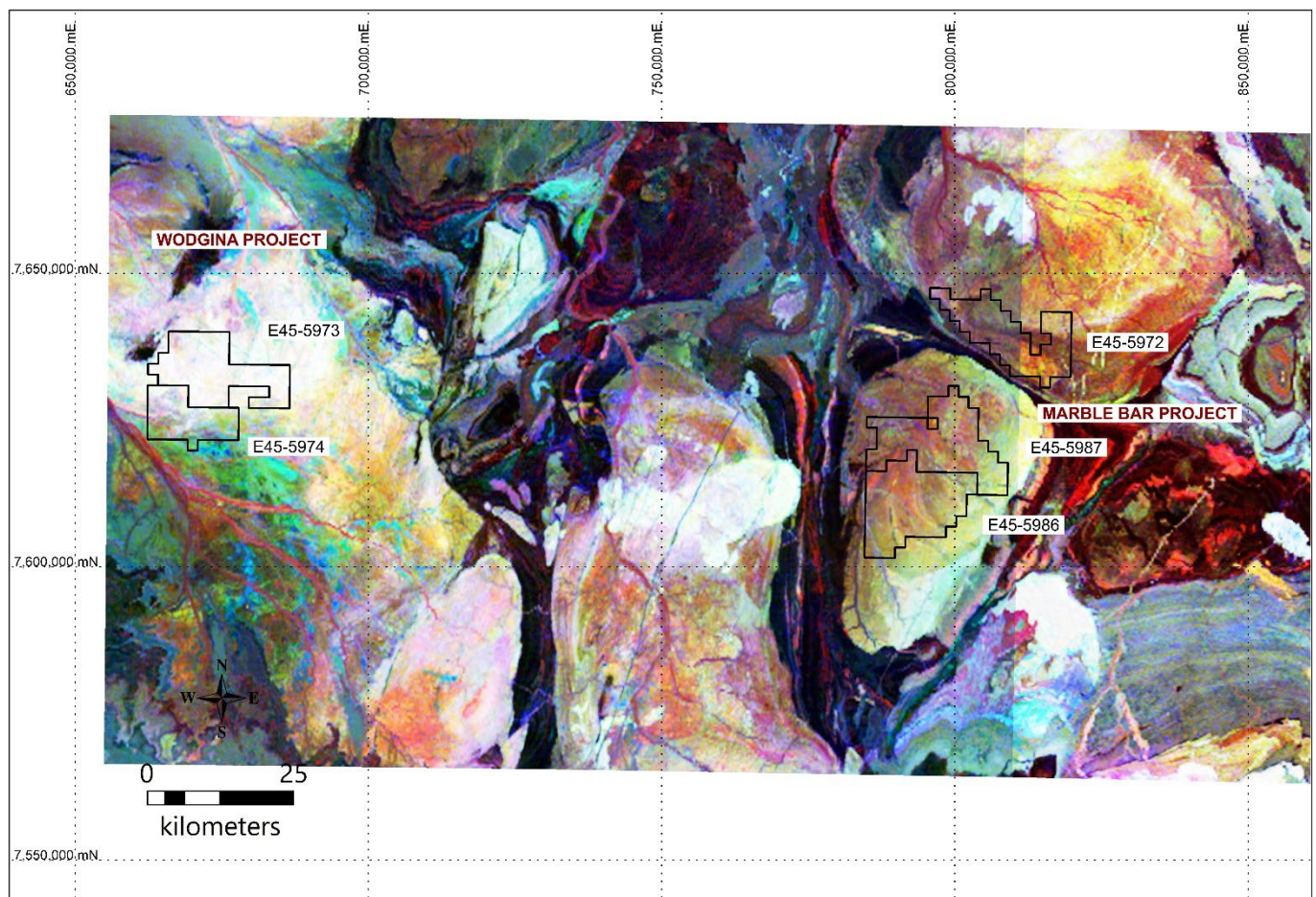


Figure 6: Gravity image showing the CZL Pilbara exploration license outlines and regional density contrasts.

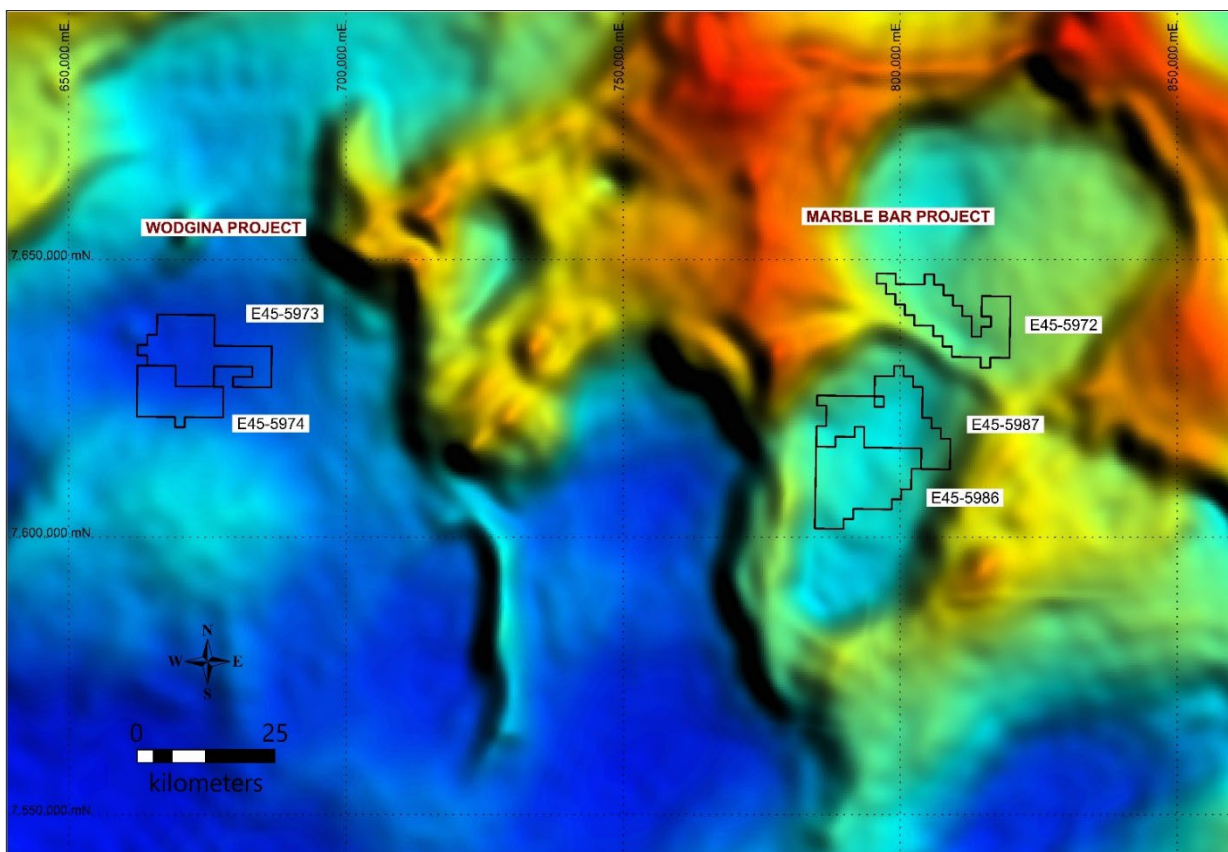


Figure 7: GSWA regional geology (from 1:100,000 sheet) showing the CZL's Pilbara exploration license boundaries. Legend- tan is Cainozoic cover, pink + purple + orange colours are 'granites' and greens + blues are greenstone.

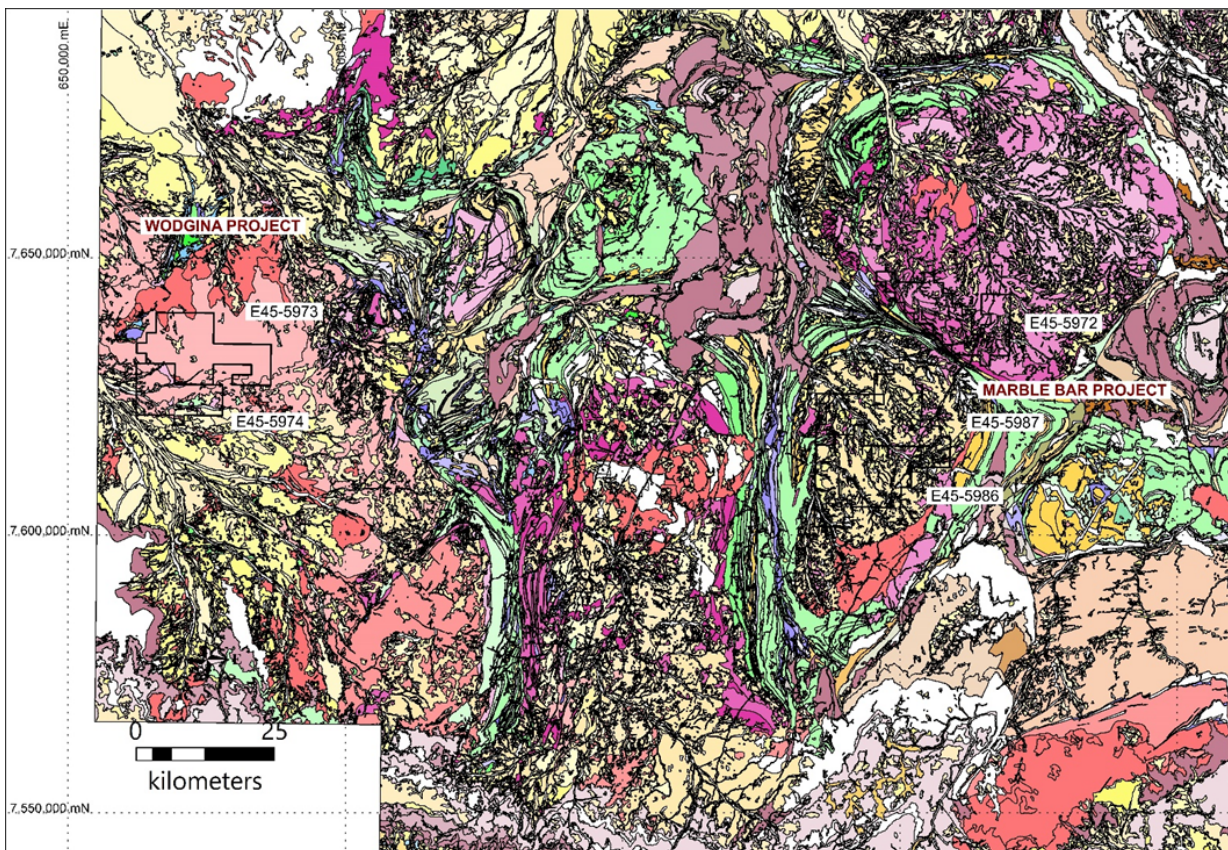
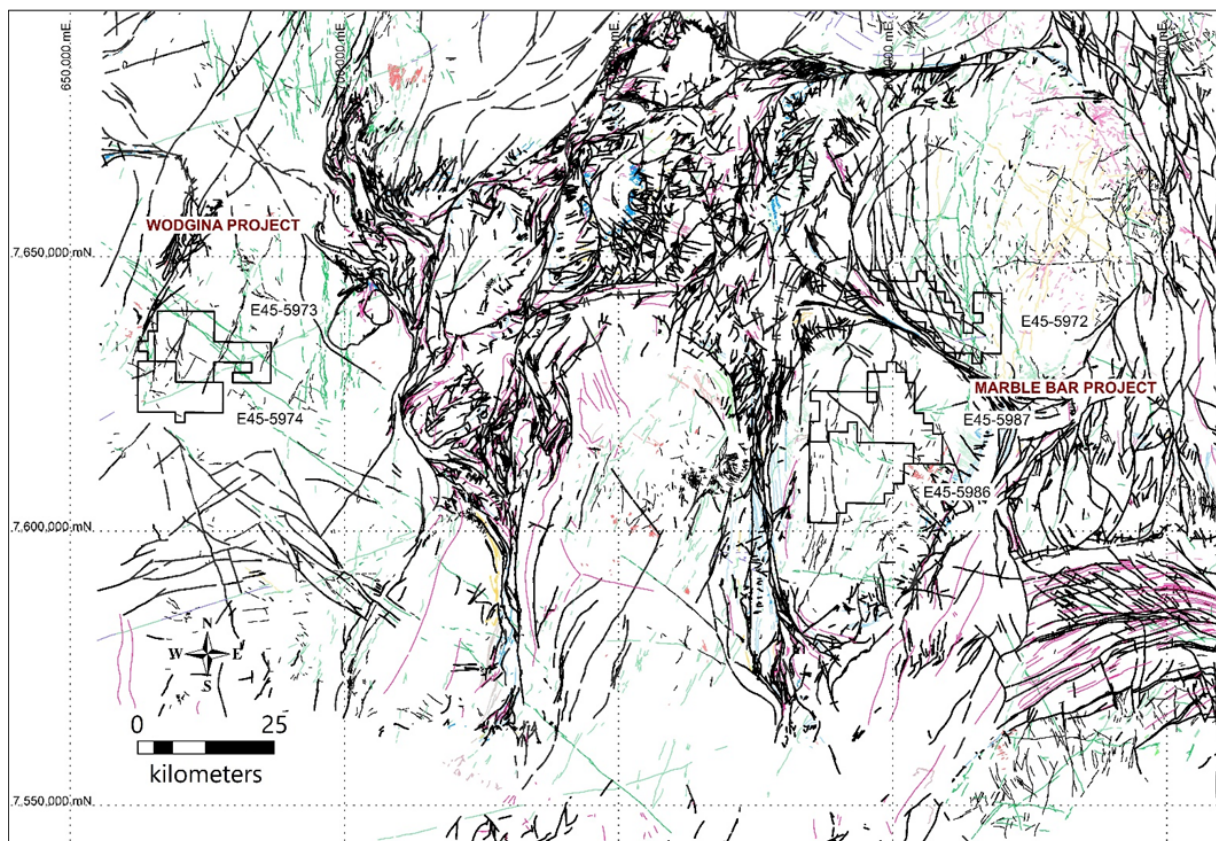


Figure 8: GSWA lineament plan (faults and structures) showing CZL's Pilbara exploration license boundaries.



This announcement was authorised for issue to the ASX by the Directors of the Company. For further information please contact:

Brad Marwood
Executive Chairman
08 6400 6222

ABOUT CONSOLIDATED ZINC

Consolidated Zinc Limited (ASX: CZL) owns 100% interests in the Pilbara Lithium and Wandagee Projects, which comprise approximately 1,400km² in 5 granted exploration licenses (plus 1 exploration license in application), located in the Pilbara and Gascoyne regions of Western Australia. The Pilbara Projects are highly prospective for lithium and are situated near two of the world's largest hard rock lithium deposits/ mines (ASX: PLS – Pilgangoora & ASX: MIN – Wodgina) and other deposits and occurrences near Marble Bar (ASX: GL1's Archer Project).

The Company also owns 100% of the 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. Historical mining at Plomosas (between 1945 and 1974) extracted over 2 million tonnes of ore grading 22% Zn+Pb, plus 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 recommenced mining at Plomosas and to intends to exploit its potential by mining the high-grade zinc, lead and silver Mineral Resource and through the identification, exploration and exploitation of new zones of mineralisation.

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, lead and lithium, 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 as a result 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.

Competent Person Statement:

The information in this report that relates to exploration results, data collection and geological interpretation is based on information compiled by Mr Peter McNeil. Mr McNeil is a Member of the Australian Institute of Geoscientists. Mr McNeil 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 McNeil consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Schedule 1 – Tenements of the Pilbara Lithium and Gascoyne Rare-earths Projects								
Number	Name	Location	Ownership	Size		Grant date	Expiry date	Status
				Sq Km	Blocks			
E45/5973	South Wodgina	Wodgina	100%	202	60	4/07/2022	3/07/2027	Active
E45/5974	South Wodgina	Wodgina	100%	121	36	4/07/2022	3/07/2022	Active
ELA45/5972	Fig Tree	Marble Bar	100%	188	56	NA	NA	Pending
E45/5986	Ant Hill	Marble Bar	100%	235	70	27/05/2022	26/05/2027	Active
E45/5987	Camel Creek	Marble Bar	100%	235	70	27/05/2022	26/05/2027	Active
E09/2499	Wandagee	Gascoyne	100%	433	129	2/06/2022	1/06/2027	Active
Total				1,415				

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling is reported.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling results are reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling results are reported.
Logging	<ul style="list-style-type: none"> 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. 	<p>No drilling results are reported.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No sampling is reported.

Criteria	JORC Code explanation	Commentary
	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No sampling is reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No sampling is reported.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • No sampling is reported.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • No sampling is reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No sampling is reported.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No sampling is reported.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No sampling is reported.

Section 2 Reporting of Exploration Results

(Criteria in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The projects consist of 4 granted exploration licenses in the Pilbara region of Western Australia (E45/5973, E45/5974, E45/5986, E45/5987, and 1 exploration license application (ELA45/5972) as per the tenement table in this announcement. The 100% holder of the tenements is WestOz Lithium Pty Ltd, a wholly owned subsidiary of Consolidated Zinc Limited. There are no known impediments to obtaining a license or working in this area
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> New plans were generated from historical geophysical and geological information, including aeromagnetic RTP, aeromagnetic VD1, radiometric ternary (U/Th/K), gravity, geology and structural lineament images. No information relating to exploration by other parties is reported.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Relevant information regarding the geological setting of the tenements has been set out in previous releases.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drill hole information is reported.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data is aggregated and no drill hole information is reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No drill hole information is reported.
Diagrams	<ul style="list-style-type: none"> 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 plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> No drill hole information is reported but regional geological and geophysical maps are included in the announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No exploration results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No additional material and meaningful exploration data information is presently available.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further exploration work will be planned following the receipt of assay results and their collation.