CONSOLIDATED ZINC LTD

2nd November 2022

HYPERSPECTRAL EVALUATION COMPLETED ON PILBARA CAMEL CREEK AND ANT HILL LITHIUM PROJECTS AND GROUND FOLLOW-UP COMMENCED

HIGHLIGHTS

- **Hyperspectral evaluation of the Pilbara tenements initiated with the acquisition of ASTER (Advanced spaceborne thermal emission and reflection radiometer) and Sentinel satellite data.**
- **Evaluation of the data for Carmel Creek and Ant Hill exploration tenements identified 74 anomalies.**
- **Data for Wodgina and Fig Tree exploration tenements to be evaluated to assist with determining on-ground exploration once all permits are granted.**

Consolidated Zinc owns 100% of four granted Exploration Licenses ("EL") and one EL application in the Pilbara covering 982sq km, that are prospective for lithium mineralisation and are located near two of the world's largest spodumene lithium deposits/ mines and other significant deposits (ASX: PLS – Pilgangoora, MIN – Wodgina and GL1- Archer Project).

A hyperspectral evaluation of the Pilbara tenements was initiated with the acquisition of ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) and Sentinel satellite data to assist in discriminating areas for on-ground exploration.

A geophysical consultant has completed an evaluation of the data for the **Camel Creek and Ant Hill EL's and interpreted 74 anomalies**, that are being evaluated, with ground truthing +/- rock outcrop and soil sampling.

The hyperspectral data associated with the two Wodgina EL's and the Fig Tree application will now be evaluated to assist in discriminating areas for on-ground exploration that will be initiated once relevant access permits and the EL are granted.

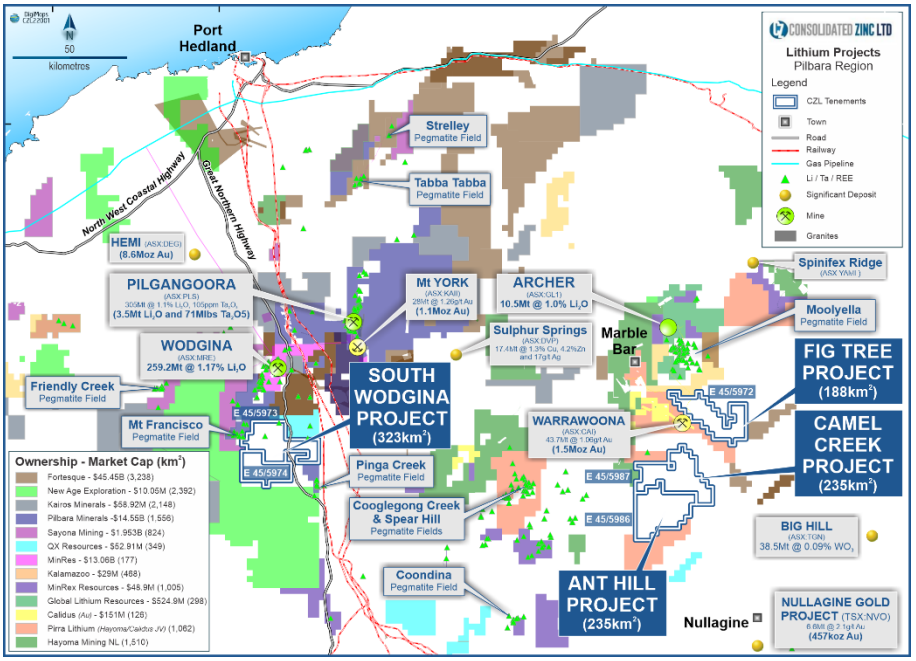

Figure 1: *Location of CZL's 100% owned Pilbara lithium projects and competitor deposits.*

Reconnaissance outcrop rock chip sampling is being undertaken, inspecting suspected areas of mineralisation and aiming to assess and prioritize the possible lithium tenor/ grade of the outcrops.

Targets will be developed and followed up on as rapidly as possible, to enable Heritage Surveys to be conducted and drill evaluation to commence with the arrival of the drilling season in April 2023.

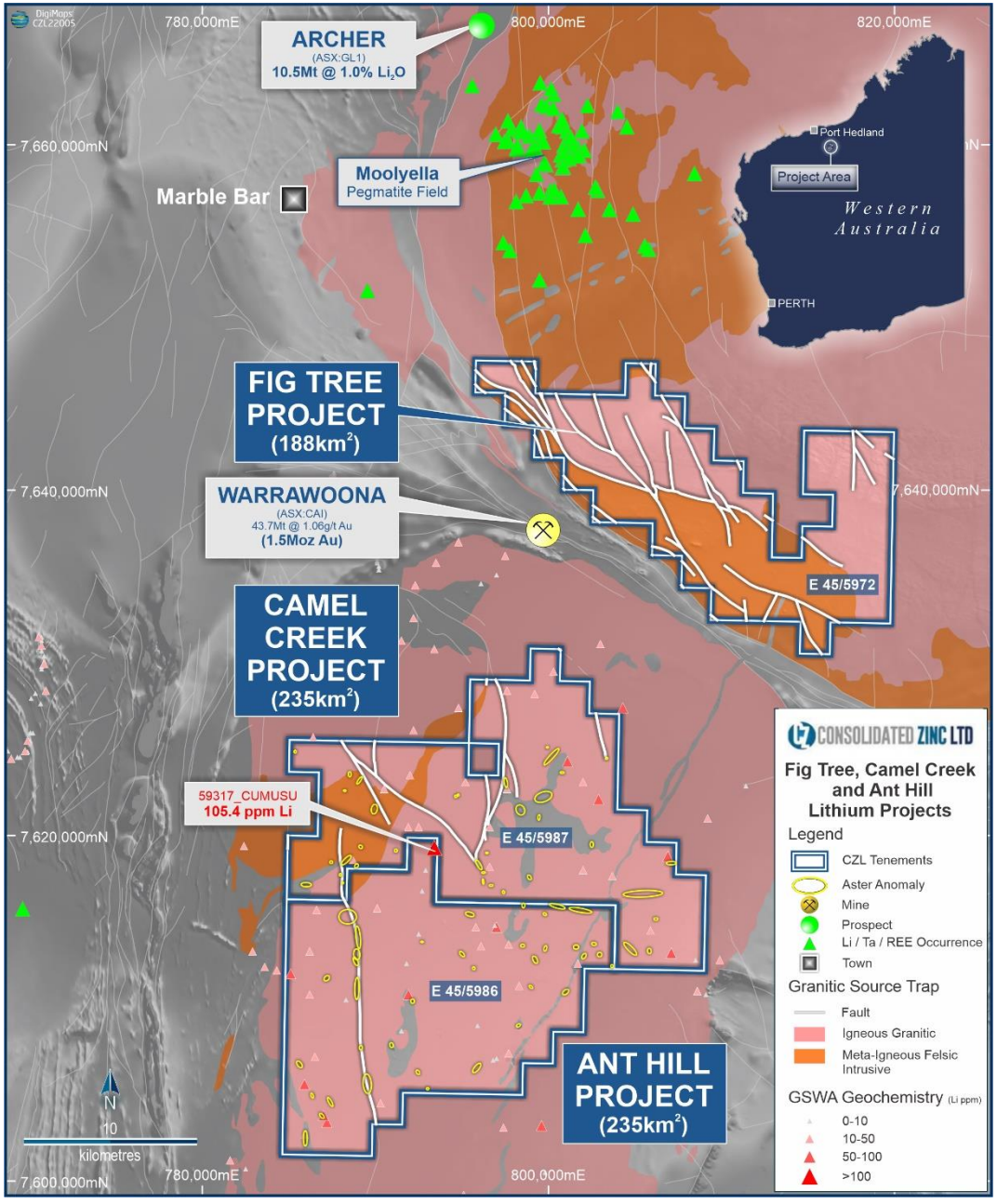

Figure 2: *CZL Marble Bar tenement boundaries plotted on an aeromagnetic image showing hyperspectral anomalies, lithium / REE occurences and granites + metamorphic rocks.*

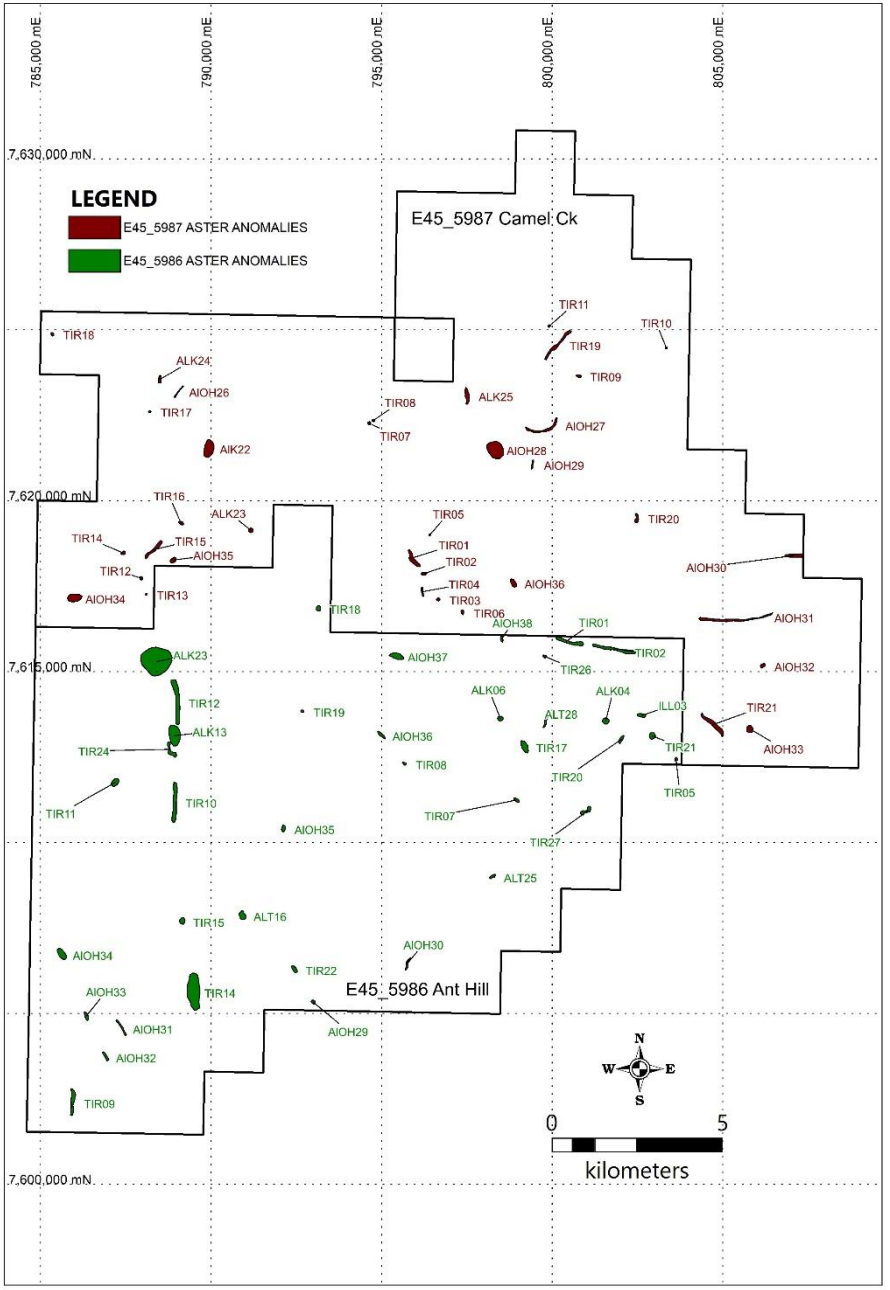

Figure 3: *Ant Hill E45-5986 and Camel Creek E45-5987 hyperspectral anonomlies.*

CZL takes a multi-parameter approach to exploration for lithium (spodumene) in LCT pegmatites. Direct detection of narrow pegmatite veins is effectively impossible using geophysical methods. As such, a wide range of methods and data are utilised to identify signatures that allow the definition of target zones for follow-up testing.

Hyperspectral Theory - Spectrometers separate electromagnetic radiation into wavelength bands as spectrograms with the wavelength intensity of each band, representing the absorption and reflection energy of different materials. Spectral images are created to describe the material / combinations found within the survey area.

ASTER is a multispectral imager that was launched by NASA in 1999. It covers a wide spectral region with 14 bands from the visible to the thermal infrared with high spatial, spectral and radiometric resolution. The spatial resolution varies from 15m in the visible /near infrared (VNIR), to 30m in shortwave infrared (SWIR) and 90m in thermal infrared (TIR).

The TIR sensor can map quartz, mafic minerals and carbonates rocks, the SWIR can detect hydrothermal alteration associated with hydroxyl, sulfate and carbonate minerals and the three VNIR bands provide information related to absorption in transition metals such as iron and some rare-earth elements (REE). False-colour composite images from ASTER band (or ratio) combinations can reveal important mineralogical lithological information and map mineral groups such as Fe-oxides, AlOH, MgOH minerals, carbonates.

For lithium/pegmatite exploration, the AlOH index is used to identify areas with elevated AlOH content, based on the premise that such areas may contain the specific mica-group mineral lepidolite which contains lithium.

Radiometric data can be useful in mapping and delineating granitic bodies that can be the source of the pegmatitic intrusions. Outcropping pegmatites can have a distinct elevated potassium radiometric signature, if in a non-granite host rock. Integration of the geophysical and remote sensing data with geology, terrain and topocadastral data in a GIS platform assists in discriminating possible sources of geophysical and hyperspectral signatures.

Executive Chairman, Mr. Brad Marwood commented: "Consolidated Zinc is actively utilising geophysics as possible to discriminate areas for follow-up ground exploration in its Pilbara tenements, while stream sediment and rock sampling to create a regional geochemical data base to assess for lithium and other metal / rare earth anomalies".

E 45-5986 - Ant Hill Hyperspectral Anomalies with Coordinates (GDA094)

Target	Target Description	Easting	Northing
TIR01	Linear Silica Anomaly	800830	7615820
TIR02	Linear Silica Anomaly	801670	7615670
ILL03	Illite Alteration	802687	7613730
TIR26	Silica Anomaly	799770	7615440
ALK04	Alunite-Kaolinite alteration	801561	7613580
TIR05	Silica Anomaly	803629	7612433
ALK06	Alteration on lineament	798440	7613650
TIR07	Silica anomaly on lineament	798959	7611232
TIR08	Silica Anomaly	795674	7612298
TIR09	Silica NS lineament	785960	7602660
TIR11	Quartz Anomaly	787180	7611770
TIR10	Quartz NS lineament	788950	7611330
TIR12	Quartz Lineament	789010	7614360
ALK13	Alunite-Kaolinite alteration on linement	788970	7613120
TIR14	Silical and alteration NS linear outcrop	789520	7605270
TIR15	Silica and alteration anomaly on NS lineament	789160	7607700
ALT16	Propylitic Alteration	790900	7607860
TIR17	Quartz anomaly low alteration	799210	7612790
TIR18	Quartz anomaly	793140	7616840
TIR19	Silica Anomaly	792672	7613839
TIR20	Silica anomaly and alteration	802010	7613020
TIR21	Silica and alteration anomaly	802930	7613120
TIR22	Silica anomaly	792440	7606300
ALK23	Circular area of alteration and silica on lineament	788710	7615410
TIR24	Silica anomaly alongside lineament	788950	7612580
ALT25	Propylitic alteration on outcrop	798297	7609029
TIR27	Silica anomaly on outcropping lineament	800870	7610870
ALT28	Propylitic lineament	799850	7613684
AlOH29	Area anomalous in AlOH, Alunite and Illite	792990	7605340
AlOH30	NE trending AlOH lineament also anomlous in Illite	795742	7606498
AlOH31	Slightly anomalous AlOH lineament trending NNW	787434	7604492
AlOH32	NE trending lineament anomalous in AlOH, Illite and propylitic	786844	7603838
AlOH33	Slightly anomalous in AlOH and Illite	786337	7604905
AlOH34	Area slightly anomalous in AlOH and propylitic	785660	7606720
AlOH35	Anomalous in AlOH and illite	792120	7610420
AlOH36	AlOH anomaly lineament	795020	7613130
AlOH37	Anomalous in AlOH and propylitic	795430	7615450
AlOH38	Area anomalous in AlOH, Illite and propylitic	798510	7615980

E 45-5987 - Camel Creek Hyperspectral Anomalies with Coordinates (GDA094)

Target	Description	Easting	Northing
TIR01	Silica Anomaly	796040	7618150
TIR02	Silica Anomaly	796240	7617870
TIR03	Silica Anomaly	796660	7617113
TIR04	Silica Anomaly	796212	7617240
TIR05	Silica Anomaly	796420	7619010
TIR06	Silica Anomaly	797361	7616762
TIR07	Silica Anomaly	794639	7622270
TIR08	Silica Anomaly	794755	7622344
TIR09	Silica Anomaly	800773	7623646
TIR10	Silica Anomaly at end of lineament	803344	7624470
TIR11	Silica Anomaly	799912	7625113
TIR12	Silica Anomaly in monzogranite	787953	7617736
TIR13	Silica Anomaly on lineament	788097	7617265
TIR14	Silica Anomaly in tonalite	787426	7618469
TIR15	Silica Lineament	788510	7618770
TIR16	Silica Anomaly	789130	7619340
TIR17	Silica Anomaly on a NS lineament	788202	7622603
TIR18	Silica Anomaly on alluvials	785348	7624874
TIR19	NE trending silica lineament	800100	7624470
TIR20	Silica Anomaly in mozogranite	802470	7619430
TIR21	NW Silica lineament	804980	7613250
AlK22	Alunite-Kaolinite anomaly on N-S lineament + TIR anomalism	789960	7621630
ALK23	Alunite-Kaolinite circular anomaly	791160	7619140
ALK24	Alunite-Kaolinite anomaly on NNE lineament	788500	7623540
ALK25	Outcrop with Silica and partly alunite alteration	797473	7623060
AlOH26	NW trending lineament with elevated AlOH	789120	7623289
AlOH27	Arcuate lineament	799440	7622030
AlOH28	A circular 400m diameter anomaly in AlOH and TIR	798360	7621540
AlOH29	NS linear anomaly in propylitic alteration and AlOH	799430	7621130
AlOH30	AlOH EW lineament	807030	7618390
AlOH31	EW linear AlOH, Alunite-Kaolinite anomaly	807620	7616549
AlOH32	AlOH, TIR, silica and Illite anomaly	806130	7615170
AlOH33	AlOH, Alunite and illite anomaly	805790	7613240
AlOH34	Area of anomalous AlOH, Alunite and Kaolinite	786110	7617180
AlOH35	Area of AlOH and propylitic alteration	788850	7618250
AlOH36	AlOH anomaly	798850	7617610

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 1,400km^2 in 5 granted exploration licenses (plus 1 EL 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 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

Section 1 Sampling Techniques and Data

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

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.*	• No sampling is reported.
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).*	• No drilling results are reported.
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.*	• No drilling results are reported.
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.*	No drilling results are reported.
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*	• No sampling is reported.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• No sampling is reported.
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.*	• No sampling is reported.
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.*	• No sampling is reported.
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.*	• No sampling is reported.
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.*	• No sampling is reported.
Sample security	• *The measures taken to ensure sample security.*	• No sampling is reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• No information relating to exploration by other parties is reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Relevant information regarding the geological setting of the tenements has been set out in previous releases.
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.*	• No drill hole information is reported.
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.*	• No data is aggregated and no drill hole information is reported.
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').*	• No drill hole information is reported.
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 plan view of drill hole collar locations and appropriate sectional views.*	• No drill hole information is reported but regional hyperspectral anomaly maps are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should*	• No exploration results are reported.

Criteria	JORC Code explanation	Commentary
	be practiced to avoid misleading reporting of Exploration Results.	
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.*	• No additional material and meaningful exploration data information is presently available.
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.*	• Further exploration work will be planned following the receipt of ground truthing, assay results and their collation.