

22 December 2022

HYPERSENSPECTRAL EVALUATION IDENTIFIES 219 LITHIUM PRE-TARGETS SOUTH WODGINA HAS 104 PRE-TARGETS

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 Figtree, Carmel Creek and Ant Hill exploration tenements (previously reported) identified 115 anomalies.
- Data for Wodgina has been evaluated with 104 anomalies identified on the South Wodgina Project tenements requiring ground investigation.

Consolidated Zinc owns 100% of four granted Exploration Licenses ("EL") and one EL Application ("ELA") in the Pilbara approximately 1,000km², that are prospective for lithium and Rear Earth 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.

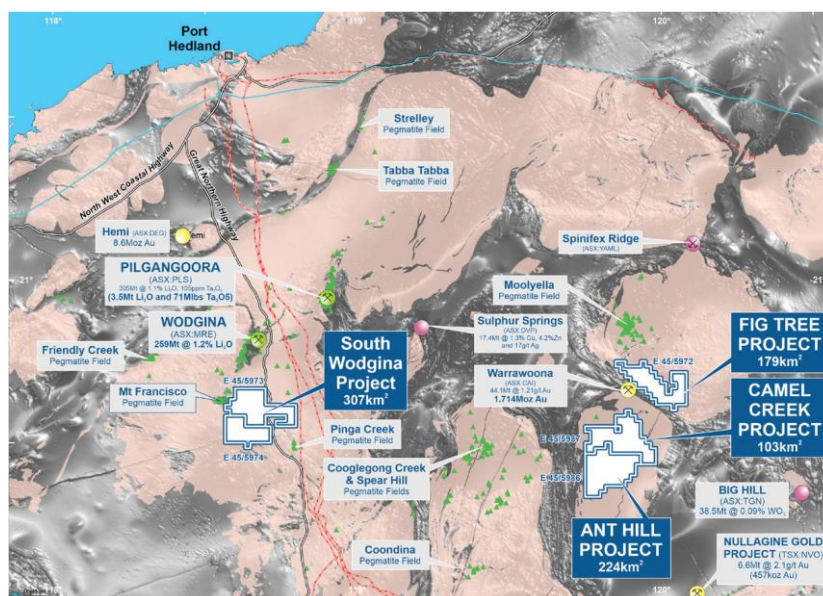


Figure 1: Location of CZL's Pilbara Lithium Projects

Hyperspectral images allow efficient early desktop mapping of rock units and alteration minerals, potentially associated with mineral deposits.

An evaluation of the data for CZL's Figtree ELA, Camel Creek and Ant Hill EL's identified 115 anomalies for ground evaluation (CZL ASX release 2/11/2022 address Camel Creek and Anthill EL's).

The collated imagery covering the South Wodgina Project area has now been evaluated by a geophysical consultant. This

first pass interpretation has identified 49 and 55 anomalies on E45/5973 and E45/5974 respectively (Figure 2). Some of these pre-targets are over 3,000m long.

Reconnaissance field work for all the project areas has been initiated. This will allow the identification of lithium bearing pegmatites. Drill Targets will be developed and followed up 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. 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.

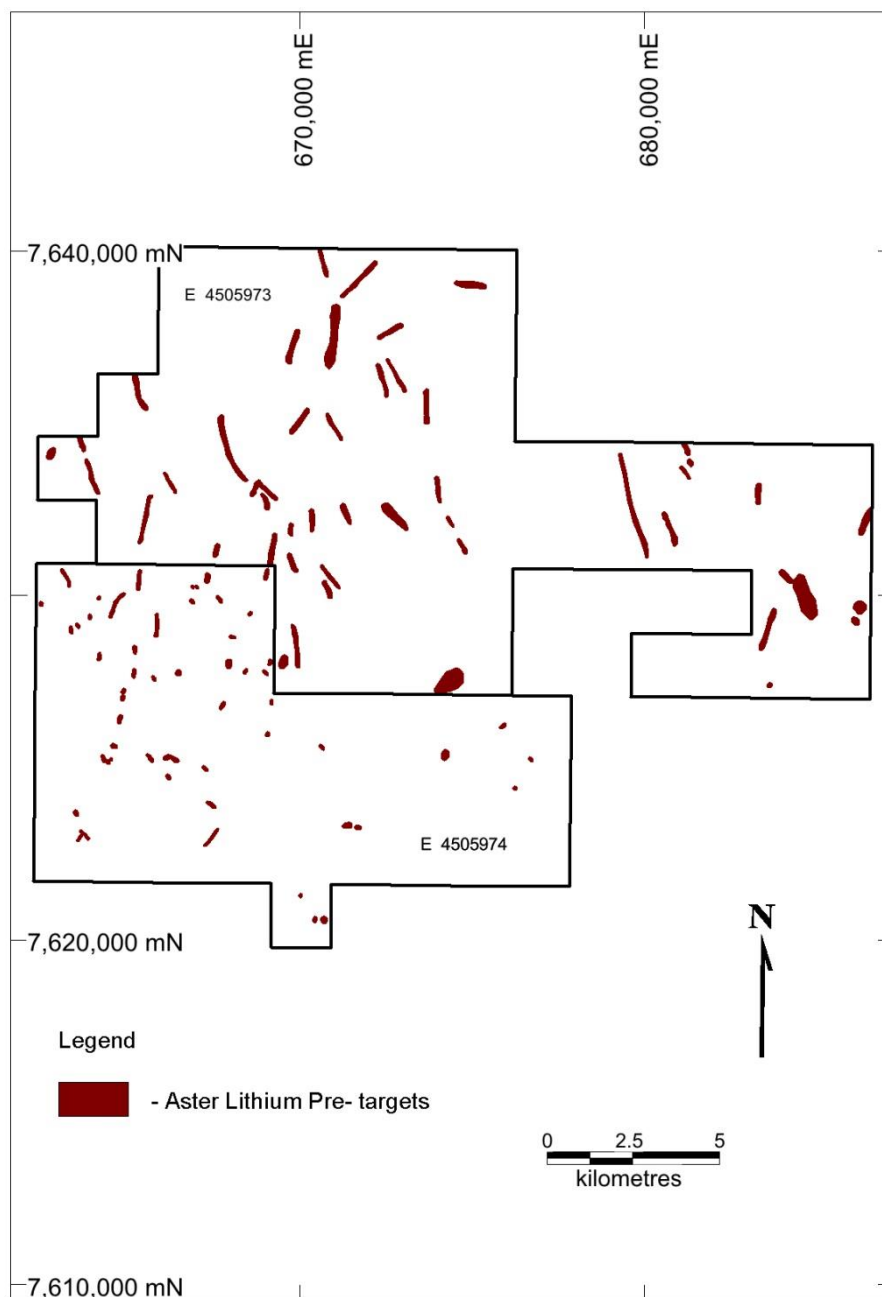


Figure 2: South Wodgina Project Hyperspectral Pre-targets

Executive Chairman, Mr. Brad Marwood commented: "Consolidated Zinc has found the hyperspectral satellite images to be a useful first indicator of potential Lithium sites at the surface. It acts like the use of course spaced ground geochemistry but is much faster to complete. We have identified over 200 pre-targets to follow up and have completed surface sampling related to 115 pre-target sites. Assays are awaited.... 104 pre-targets to be assessed during the first quarter of 2023."

The Pilbara lithium projects exploration activities are currently overseen by a Richard Simmonds, a consulting geologist, following the departure of CZL's Exploration Manager, Mr Peter McNeil.

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

Brad Marwood
Executive Chairman
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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 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 Richard Simmons. Mr Simmons is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Simmons 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 Simmons 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	<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 appropriateness of the sample preparation 	<ul style="list-style-type: none"> No sampling is reported.

Criteria	JORC Code explanation	Commentary
	<p>technique.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sampling is reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sampling is reported.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sampling is reported.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sampling is reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sampling is reported.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No sampling is reported.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<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"> 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 hyperspectral anomaly maps are included in the announcement.
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.

Criteria	JORC Code explanation	Commentary
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 ground truthing, assay results and their collation.