

3 January 2017

CZL Completes Rights Issue

Consolidated Zinc Limited (**CZL or the Company**) is pleased to advise it received a positive response from shareholders to its 1 for 5 non-renounceable entitlement issue (**Rights Issue**) which closed on 23 December 2016.

CZL received applications from eligible shareholders for approximately 31,436,701 new shares (including applications for additional new shares), which raised \$943,101 (before costs) and represented 36% of new shares under the Rights Issue. The Company can elect to place the 54,528,119 shortfall shares within 2 months of the closing date.

Proceeds from the Rights issue will be used for: Resource Definition Drilling and Mine Sustaining Expenditure; Regional Exploration; General working capital; and Costs of the Offer.

New shares will be issued on or before 4 January 2017 and a revised Appendix 3B will lodged detailing the Company's new capital structure.

Yours faithfully,



Will Dix
Managing Director