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**Notice of change of interests of substantial holder****Form 604  
Corporations Law 2001  
Section 671B**

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**To: CONSOLIDATED ZINC LIMITED (CZL)  
ACN 118 554 359****1. Details of substantial shareholders****Mr Chris Retzos**

- There was a change in the interests of the substantial holders on 4 January 2017
- The previous notice was given to the Company on 5 July 2016 .
- The previous notice was dated 1<sup>st</sup> July 2016 .

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the Company or voting interests in the scheme that the substantial holder or an associate had a relevant interest when last required, and when now required, to give a substantial holding notice to the Company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Fully Paid Shares	33,695,000	8.21%	49,681,732	10.77%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the Company or scheme, since the substantial holder was last required to give a substantial holding notice to the Company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
04/1/2017 21/11/2016 22/7/2016	Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	Rights Issue Off Market  Placement	\$139,939.32 \$203,899.32  \$94,128.88	4,664,644 3,000,000  2,353,222 Ordinary Shares	10,017,866
4/1/2017	Westpark Operations Pty Ltd <Westpark Operations Unit A/C>	Rights Issue Placement	\$94,879.32 \$94,128.88	3,162,644 2,353,222 Ordinary Shares	5,515,866
4/1/2017	Retzos Investments Pty Ltd <Retzos Altona Property A/C>	Rights Issue	\$3,000.00	100,000 Ordinary Shares	100,000

4/1/2017	Melissa Martin	Rights Issue	\$3,330.00	111,000 Ordinary Shares	111,000
4/1/2017	Jaclyn Stojanovski	Rights Issue	\$3,330.00	111,000 Ordinary Shares	111,000
4/1/2017	Stephen Retzos	Rights Issue	\$3,930.00	131,000 Ordinary Shares	131,000

**4. Present Relevant Interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Chris Retzos	Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	Indirect (Director of Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>)	27,987,866 Ordinary Shares	27,987,866
Chris Retzos	Mrs Melissa Martin	Mrs Melissa Martin	Controller of Mrs Melissa Martin's shareholding	666,000 Ordinary Shares	666,000
Chris Retzos	Stephen Retzos	Stephen Retzos	Controller of Stephen Retzos's shareholding	786,000 Ordinary Shares	786,000
Chris Retzos	Mrs Jaclyn Stojanovski	Mrs Jaclyn Stojanovski	Controller of Mrs Jaclyn Stojanovski's shareholding	666,000 Ordinary Shares	666,000
Chris Retzos	Westpark Operations Pty Ltd <Westpark Operations Unit A/C>	Westpark Operations Pty Ltd <Westpark Operations Unit A/C>	Indirect (Director of Westpark Operations Pty Ltd <Westpark Operations Unit A/C>)	18,975,866 Ordinary Shares	18,975,866
Chris Retzos	Retzos Investments Pty Ltd <Retzos Altona Property A/C>	Retzos Investments Pty Ltd <Retzos Altona Property A/C>	Indirect (Director of Retzos Investments Pty Ltd <Retzos Altona Property A/C>)	600,000 Ordinary Shares	600,000

**5. Changes In Association**

The persons who have become associates of, ceased to be associates of, or have changes the nature of their association with, the substantial holder in relation to voting interests in the Company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

## 6. Addresses

The addresses of persons named in this form are as follows:

Person/ Entity	Address
Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630
Mrs Jaclyn Stojanovski	Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630
Mr Chris Retzos	Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630
Mrs Melissa Martin	Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630
Stephen Retzos	Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630
Westpark Operations Pty Ltd <Westpark Operations Unit A/C>	Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630
Retzos Investments Pty Ltd <Retzos Altona Property A/C>	Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630

Dated 17/01/2017

Authorised for electronic lodgement by Mr Retzos.