

GROWTH FOCUS

INVESTOR PRESENTATION
November 2018



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CAUTIONARY STATEMENT

The potential quantity and quality of the exploration and operational targets identified in this announcement are conceptual in nature, and there has been insufficient exploration to date to define Ore Reserves in accordance with the Australian Code for Reporting of Mineral Resources and Ore Reserves published by the Joint Ore Reserve Committee 2012 ("JORC Code 2012"). The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a Ore Reserves and there is no certainty that further exploration work will result in the determination of mineral resources or that the exploration target itself will be realised.

COMPETENT PERSONS' STATEMENT

The information in this report that relates to exploration results, data collection and geological interpretation is based on information compiled by Mr Andrew Richards BSc (Hons), Dip Ed, MAusIMM, MAIG, MSEG, GAICD who is a Member of the Australasian Institute of Mining and metallurgy (AusIMM) and Institute of Geoscientists (AIG). Mr Richards 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 a 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 Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Bradley Marwood BE Mining, FAusIMM, GAICD has sufficient experience that is relevant to the style and type of deposit under consideration and the activity that is being undertaken to qualify as a Competent Person with respect to mining activities under the 2012 JORC Code.

Where, What, Why & Future



CZL is a Growth Stock operating a high grade, low cost zinc mine in Mexico.

Acquiring 90% in the Plomosas mine – located in a well endowed zinc belt in a safe, stable and mining supportive jurisdiction.

Established presence in a rich but historically underexplored zinc region

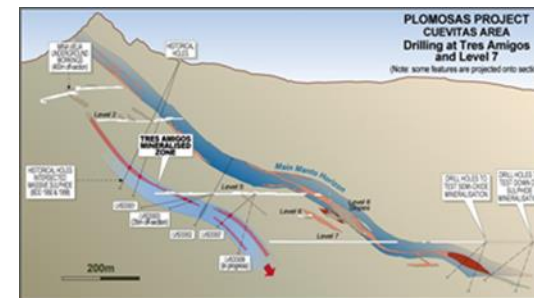
Re-established infrastructure while defining and quickly expanding maiden resource.

Commenced mining in September 2018 for minimal capex and ramping production up to 40Mlb ZnEq in 2019.

Established relationship and treatment/offtake contracts with Mexico's largest miner, Grupo Mexico.

Now in growth phase with plans to:

- Increase production and mine life on existing resources,
- Expand resource through mine and regional exploration,
- Seek value-add acquisitions



Investor Highlights



CZL to own 90% Plomosas Zinc Mine by December 2018

- High grade zinc ore
- High quality concentrates – strong demand
- Low cost production

Exploration upside significant potential – early success

- Resource extension and repeats
- Mine sequence and regional areas un-explored
- Acquisitions

Value proposition:

- ❖ **Market Capitalisation only A\$23M**
- ❖ **Production 40M.lb ZnEq 2019**
- ❖ **Forecast C3 production costs US\$0.50/lb Zinc**

Capital Structure

Share price	A\$0.024
Market Capitalisation	A\$22.7M
Shares/Options on Issue	988M/231M
Performance Rights	20M
Cash (30/9/2018)	A\$1.65M
Debt - Conv Notes	A\$3.53M

Share Registry

Board/Management	25%
Other	75%

Substantial Shareholders

Copulos Group	23%
Farjoy Pty Ltd	9%
Chris Retzos	9%
Jetosea Pty Ltd	5%

Directors and Management



Led by a team of highly successful, experienced mining professionals

CHAIRMAN

Mr Stephen Copulos

- More than 30 years' experience in business and investments
- ~16 years experience as a company Director of both listed and unlisted entities
- Major shareholder of CZL and Crusader Resources (ASX:CAS) and Black Rock Mining Ltd (ASX:BKT).

CHIEF EXECUTIVE OFFICER

Mr Brad Marwood

- Mining Engineer with over 30 years experience developing mines globally
- Grown ASX junior explorers to ASX 200 listed companies
- Specialist in large scale open cut and small scale underground mines in base metal and precious metals
- Served with public companies for the past 20 years.

EXECUTIVE DIRECTOR

Mr Andrew Richards

- Over 30 years' experience geologist in exploration, mine production, corporate management and project finance with an international bank
- Andrew has extensive international experience and has been on the boards of several unlisted and listed companies on the ASX and AIM.

NON EXECUTIVE DIRECTOR

Ms Angela Pankhurst

- A business manager with over 25 years experience in accounting and business management
- More recently Angela acted as, Managing Director MerGen Biopharma Director Pantarra Gold, Luiiri Gold.
- Expertise in transitioning explorers to miners and has operated in numerous countries.

COMPANY SECRETARY

Mr Andrew Beigel

- More than 20 years' corporate experience across a range of industries
- Held executive positions with ASX listed companies in the resources sector
- Holds a Bachelor of Commerce from Murdoch University and is a member of CPA Australia.

EXPLORATION MANAGER

Mr Steve Boda

- 25 years' experience in exploration and occupied senior management roles with mining and exploration in Australia, China, SE Asia and Zambia.
- A track record in using structural geology to target economic mineralisation across a variety of commodities and estimation of JORC resources.

Corporate Structure



Consolidated Zinc Ltd

51% moving to 90%

Cash: A\$750,000
Shares: A\$1.7 million



Retec Guaru
49% reducing to 10%
(fully contributing or dilute)



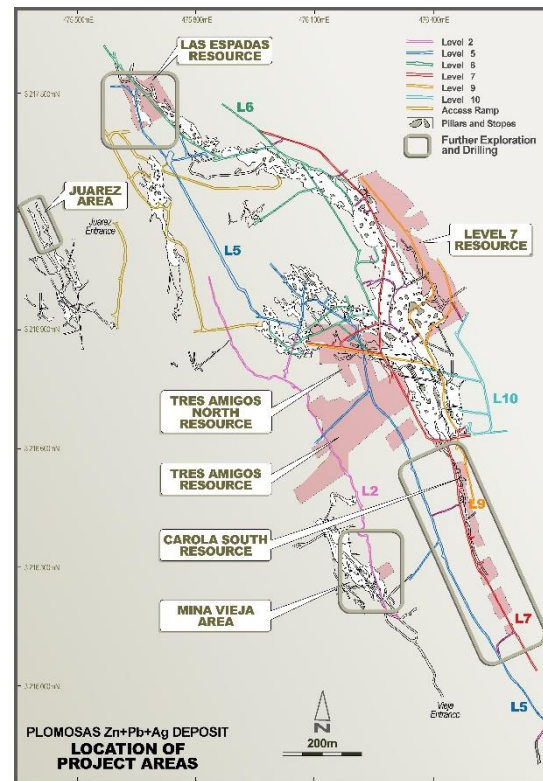
Minera Latin America Zinc (MLAZ)

100% owner of Plomosas project

Plomosas Mine – History to date



- 2M tonnes grading 22% Zn+Pb mined by ASARCO between 1945 and 1974.
- Historically high quality concentrates - demand for blending.
- Extensive system of underground access drives and shafts - immediate access for exploration and production.
- First systematic exploration and drillout by CZL in 2015.
- **JORC Resource 1.17Mt @14.3%Zn, 2.63%Pb, 17g/t Ag**
- Mining started September 2018



Plomosas Mine Layout



Extensive underground access in good condition for mining and exploration drilling. Only to 290mbs.

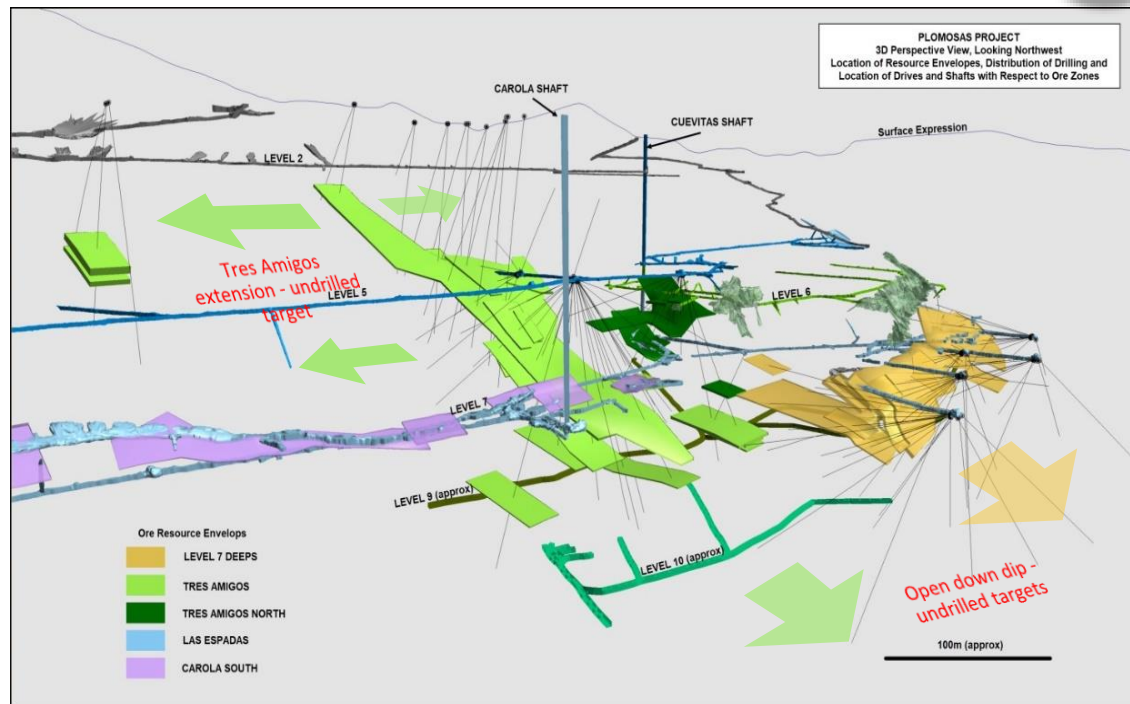
Mining commenced with Tres Amigos ore from level 5.

Additional Resources mineralisation to be found:

- In multiple geological layers
- Down dip of current resource
- Along strike

Limited only by extent of drilling

Only 600m of 4000m strike has been part drilled



Plomosas Mine – Mining recommences



Mining starts September 2018 from Tres Amigos, Level 5.

- Stage 1 schedule: 445,518t at 14.3% Zn, 2.61% Pb, 17 g/t Ag
- Room & Pillar mining - decline haulage till shaft refurbished (9 mths).
- Production ramping to target 10,000t/month by mid 2019.
- Processing and Offtake Agreement with Grupo Mexico at a discount to Zinc and Lead concentrate benchmarks.
- Low Capex & low Opex with C3 production costs of US\$0.50/lb Zn.

Ore treatment & Offtake secured with Grupo Mexico through nearby Santa Eulalia concentrator (spare capacity 500ktpa)

- Concentrates smelted at Grupo Mexico smelter (Zn) and Penoles smelter (Pb+Ag)
- Local concentrate sales result in significant transport savings



Resource Focus - Longer View Mine Life

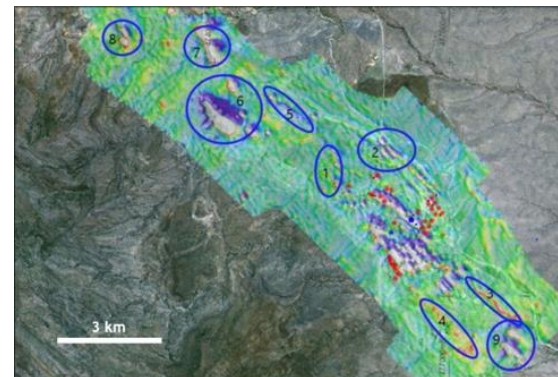


Highly prospective Targets defined within immediate mine sequence

- Prospective sequence is 4000m along strike and 900m down dip. Only partially drilled within 600m strike and ~400m down dip.
- Underground access is available for drilling along the 4km of strike,
- Require follow up drilling from available underground access

Regional exploration potential confirmed by recent successful mapping with prospects defined.

- 7km of mineralised sequence largely undrilled and underexplored



Mine Life - Immediate Exploration Upside



7km unexplored mine sequence within current leases