

CZL BOARD SUCCESSION PLANNING

- **Mr Stephen Copulos to retire as non-executive Chairman**
 - **Mr Andrew Richards appointed non-executive Chairman**
 - **Mr Stephen Copulos retirement from the board follows the completion of achieving 100% ownership of the Plomosas Project, transition of Plomosas into production, the company moving forward with a professional and stable management and in house work teams.**
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Consolidated Zinc Limited (ASX: CZL or “the Company”) is pleased to advise the board has completed its long term succession planning with Mr Andrew Richards a longstanding Executive Director of the Company to replace Mr Stephen Copulos as non-executive Chairman effective 1 January 2020.

Mr Stephen Copulos stated *“the executive team lead by our Managing Director Mr Brad Marwood has done a tremendous job over the last 12 months completing a transformational change for the Company by commencing production at Plomosas and increasing ownership of Plomosas from 51% to 100% whilst mining safely at Plomosas with no environmental or safety incidents. My aim was to retire from the board on completion of all these achievements. Andrew truly deserved the role of non-executive Chairman, as he has been there from the start and we have a great company led by Brad and his team, I am positive about the future of the Company, increasing cashflow at a steady rate and I will retain a keen interest while remaining the largest shareholder of the company.”*

Mr Andrew Richards is a longstanding Executive Director of the Company and brings his long and distinguished 35 year career initially as a geologist and subsequent mining corporate executive to the Chairmanship. Andrew was part of the acquisition team for the Plomosas Mine and has been fundamentally involved at each step as the Plomosas Mine was explored and was brought into production in September 2018.

The directors of the Company looks forward to working with Andrew as our non-executive Chairman and we welcome him into his new leadership role.

On behalf of all shareholders and employees of Consolidated Zinc, we thank Mr Copulos for being an inspirational Chairman as well as an enthusiastic and supportive shareholder of the Company.

This announcement was authorised to be given to the ASX by the Directors of Consolidated Zinc Limited.

For further information please contact:

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ABOUT CONSOLIDATED ZINC

Consolidated Zinc Limited (ASX: CZL) owns 100% of the historic 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 within the state. Historical mining at Plomosas between 1945 and 1974 extracted over 2 million tonnes of ore grading 22% Zn+Pb and 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 has recommenced mining at Plomosas and is committed to exploit the potential of the high-grade Zinc, Lead and Silver Mineral Resource through the identification, exploration and exploitation of new zones of mineralisation within and adjacent to the known mineralisation with a view to identify new mineral resources that are exploitable.

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 and lead, 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.

Production Targets:

Production targets referred to in this report are underpinned by estimated Mineral Resources which have been prepared by competent persons in accordance with the requirements of the JORC Code. The production targets in this report are sourced from both Indicated and Inferred Mineral Resources and it should be noted that there is a low geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be realised.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.