Update Summary

Entity name

CONSOLIDATED ZINC LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday March 12, 2020

Reason for update to a previous announcement

Change to timetable for Ex and Record Date of entitlements

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

CONSOLIDATED ZINC LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type	**Registration Number**
ABN	27118554359

1.3 ASX issuer code

CZL

1.4 The announcement is
☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Change to timetable for Ex and Record Date of entitlements

1.4b Date of previous announcement(s) to this update

Monday March 9, 2020

1.5 Date of this announcement

Thursday March 12, 2020

1.6 The Proposed issue is:
☑ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
☑ + Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?
- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

CZL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +Security Code and Description

CZL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	5

What will be done with fractional entitlements?	Maximum Number of +securities proposed to be issued
Fractions rounded up to the next whole number	345,186,663

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Purpose of the issue

Entitlement Offer to raise $1.725 million before costs of the offer to be applied towards working capital, repayment of working capital facility, exploration of gold prospects at the Plomosas Project and expenses of the Entitlement Offer.

Offer price details for retail security holders

Issue Currency	Offer Price per +security	Estimated or Actual?
AUD - Australian Dollar	AUD 0.00500	Actual

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?
Yes

Provide the oversubscription details

Existing shareholders will be able to apply for any shortfall securities

May a scale back be applied to this event?
No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +Security Code
New class-code to be confirmed

+Security Description
Options with an exercise price of $0.01 and a three year term from the date of issue.

+Security Type
Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued
1

For a given quantity of the new +securities issued
1

What will be done with fractional entitlements?
Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued
345,186,663

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details for retail security holders

Issue Currency
AUD - Australian Dollar

Offer Price per +security
AUD 0.00000

Estimated or Actual?
Actual

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?
No

May a scale back be applied to this event?
No

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security Currency
AUD - Australian Dollar

Exercise Price

AUD 0.0100

Expiry date

Monday April 17, 2023

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

CZL : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

Options with an exercise price of $0.01 and a three year term from the date of issue.

Part 3C - Timetable

3C.1 +Record date

Tuesday March 17, 2020

3C.2 Ex date

Monday March 16, 2020

3C.4 Record date

Tuesday March 17, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Thursday March 19, 2020

3C.6 Offer closing date

Thursday April 9, 2020

3C.7 Last day to extend the offer closing date

Monday April 6, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Tuesday April 14, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Wednesday April 15, 2020

3C.11 Issue date

Friday April 17, 2020

3C.12 Date trading starts on a normal T+2 basis

Monday April 20, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Wednesday April 22, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
☑ Yes

3E.1a Who is the lead manager/broker?

Pinnacle Corporate Finance Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Underwriting fee of 4%, Management fee of 2%, n aggregate monthly retainer of $10,000 for a period of 3 months and 10,000,000 options exercisable at $0.01 per option with a 3 year term from the date of issue.

3E.2 Is the proposed offer to be underwritten?
☑ Yes

3E.2a Who are the underwriter(s)?

Pinnacle Corporate Finance Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Underwriting fee of 4%, Management fee of 2%, n aggregate monthly retainer of $10,000 for a period of 3 months and 10,000,000 options exercisable at $0.01 per option with a 3 year term from the date of issue.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to the ASX Announcement " Summary of Underwriting Termination Events" on 9 March 2020

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
☑ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
☑ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Entitlement Offer to raise $1.725 million before costs of the offer to be applied towards working capital, repayment of working capital facility, exploration of gold prospects at the Plomosas Project and expenses of the Entitlement Offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

The entitlement offer is only open to shareholders registered in Australia and New Zealand. Shareholders in China, Hong Kong, Ireland, Mayalsia, Mexico, Mongolia, Singapore, the United Kingdom the the United States will not be able to participate

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.consolidatedzinc.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue