

ENTITLEMENT OFFER CLOSED

Consolidated Zinc Limited (ASX: CZL; "Consolidated Zinc" or "the Company") is pleased to announce the fully underwritten pro-rata non-renounceable entitlements offer ("Offer") to raise \$1,725,933 on the basis of 1 new share ("New Share") for every 3 shares held at the record date, at an issue price of \$0.003 per New Share has closed in accordance with the Offer timetable.

Subscribers in the Offer will receive one (1) free-attaching option (New Option) for every one (1) New Share subscribed for and issued, exercisable at \$0.006 per New Option on or before the date which is three years from the date of issue. Subject to meeting the requirements of the ASX Listing Rules, the Company intends to apply for quotation of the New Options.

Consolidated Zinc received entitlement and shortfall acceptances as follows:

	New Shares	New Options	Amount Raised A\$
Entitlement and shortfall applications accepted	575,311,631	575,311,631	\$1,725,935
Shortfall to be subscribed by the Underwriter (or nominees)	-	-	-
Total	575,311,631	575,311,631	\$1,725,935

Note: The amount raised includes the \$400,000 deemed to be paid by offsetting against the unsecured loans owing to major shareholders as disclosed in the Prospectus. The total number of New Shares and New Options to be issued includes rounding as disclosed in the Prospectus.

The Offer was oversubscribed with the shortfall applications received. The Company has applied the scale back to the shortfall applications received in accordance with section 3.11 of the Prospectus dated 26 April 2020.

The New Shares and New Options are expected to be issued on Monday, 1 June 2020 in accordance with the Offer timetable. The Directors thank those shareholders who participated in the Offer.

This announcement was authorised for release to the ASX by the Board.

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 commenced 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.