

AGM - 25 November 2015 – Will Dix

PLOMOSAS UNDERGROUND ZINC MINE, MEXICO

High grade zinc mine with silver, lead credits, targeting JORC resource and near term production with significant exploration potential



CONSOLIDATED ZINC LTD

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CAUTIONARY STATEMENT:

The potential quantity and quality of the exploration targets identified in this announcement are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource 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"). Furthermore, it is uncertain if further exploration at its exploration targets will result in the determination of a mineral resource.

The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource 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.

The Project

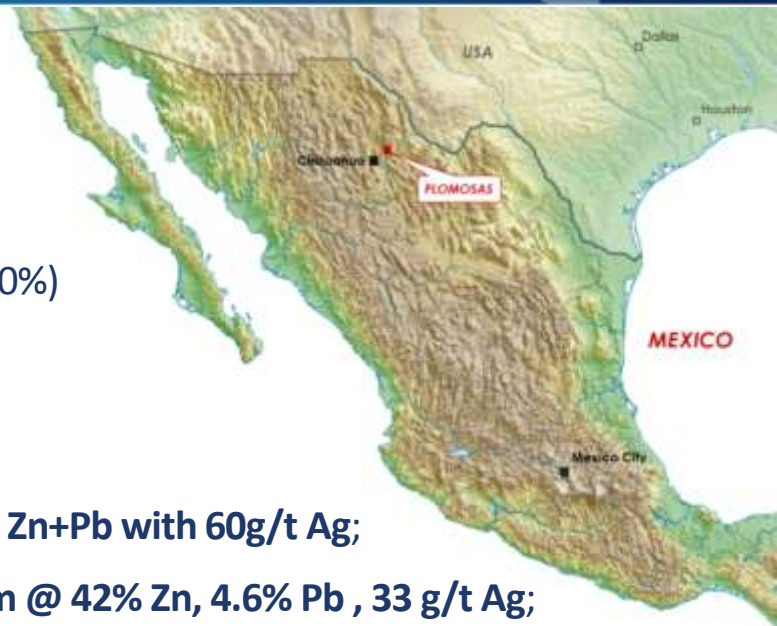


CZL owns 51% of the high grade Plomosas Zn-Pb-Ag mine in Mexico

With the rights to acquire up to 80% interest (and ultimately 100%) for additional \$750,000 cash and \$2,500,000 shares.

Plomosas – Key Project Attractions

- Multiple, very high grade Zn-Pb-Ag deposits grading **18-25% Zn+Pb with 60g/t Ag**;
- Newly Identified Tres Amigos Zone - intersections **up to 4.7m @ 42% Zn, 4.6% Pb , 33 g/t Ag**;
- Significant additional exploration upside with immediate drill targets;
- A near term production asset with UG access to mineralisation already established;
- Excellent infrastructure;
- Historically clean mineralogy and high metallurgical recoveries;
- Low cost and low capex mining and processing options (TBC).



Plomosas - Location



Plomosas Location

- 2 hour flight from Dallas/Houston;
- 110 Km from Chihuahua City (95Km on state highway);
- 7 Km from established grid power

Chihuahua Province

- World class mining province;
- Experienced work force;
- The country's largest zinc producing state.

Mexico

- Favourable regulatory environment allows 100% ownership for foreign companies;
- Ranked #5 in world for mining investment (2013);
- Ranked #6 for zinc production (2013).



Plomosas – Mining history



ASARCO Grupo Mexico operated until 1974.
Mined 2.2Mt ore at 16% Zn, 8% Pb and 60 g/t Ag.

Up to 20,000t ore per vertical metre at 24% Zn + Pb

Intermittent mining since 1975 focused only on remnant mineralisation above level 5 (131 mbs).

CZL work in progress:

Ongoing underground geological mapping and sampling

Surveying underground development and stopes

Finished dewatering and currently stabilising Level 7 to

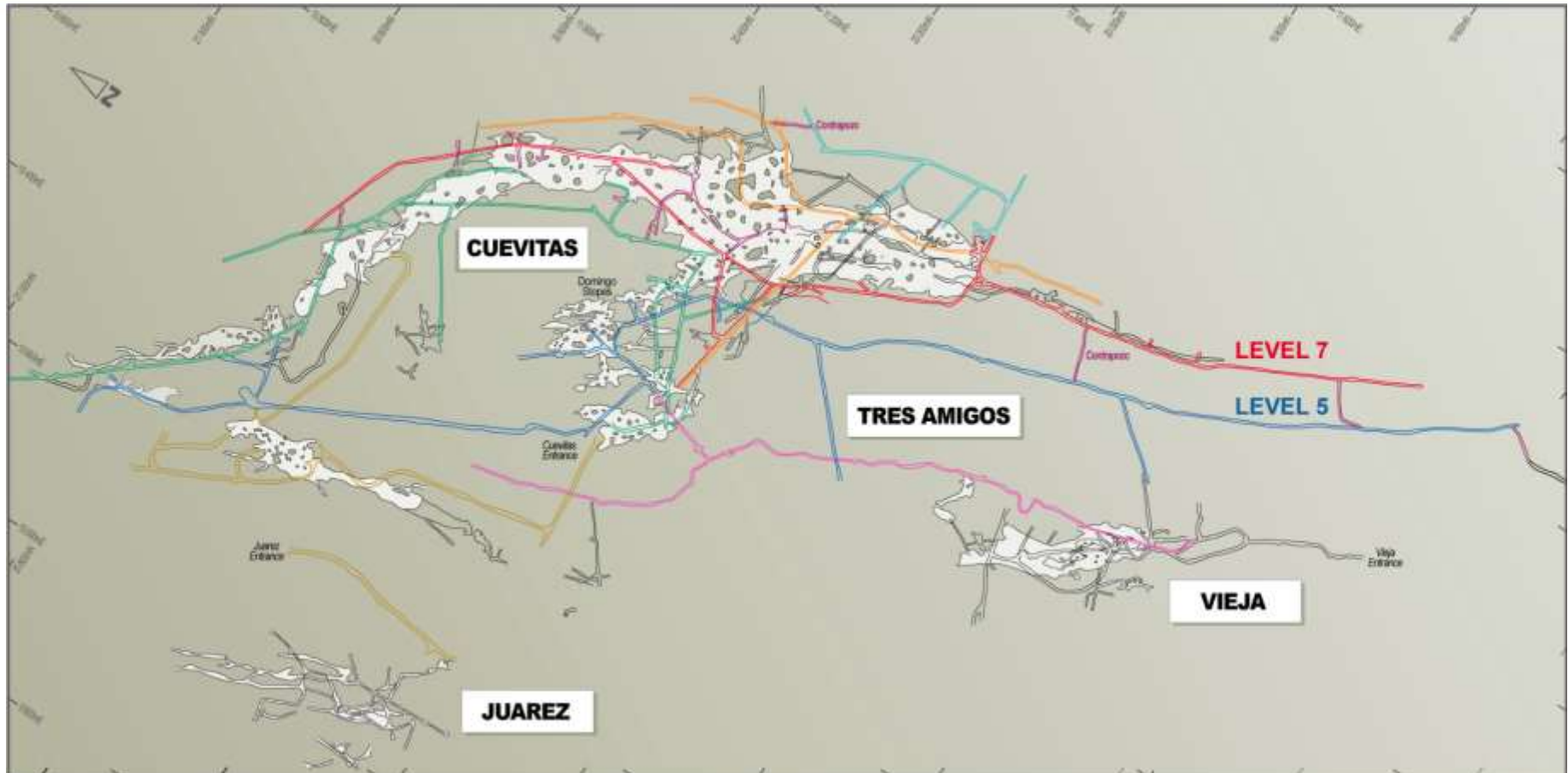
- Provide access for drilling and underground exploration.

Accessed Level 5 to:

- Drill newly identified footwall zone (Tres Amigos);
- Assess potential for early extraction.



Plomosas – Exploration Areas



- Underground Sampling areas showing the widespread nature of the high grade mineralisation;
- Importantly no exploration drilling has been carried out below Level 9;
- Drilling at depth from Level 7 requires additional underground development which is now complete.

Plomosas – Exploration Targets

Zinc-Lead-Silver targets

Prospective mineralised horizon up to 40m thick dips at low to moderate angles (Main Manto Horizon).

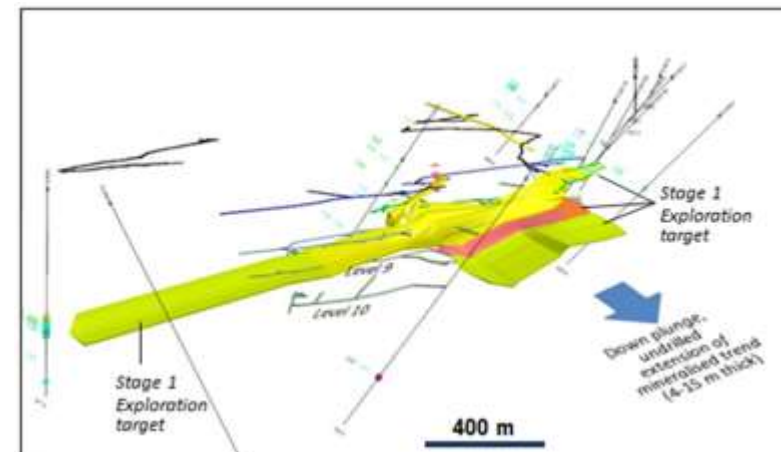
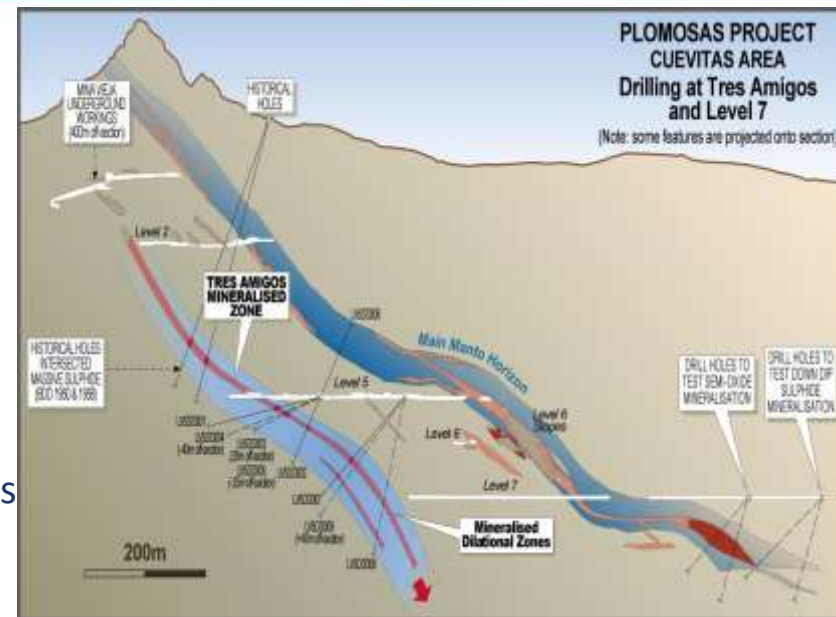
- Mineralised sequence within horizon averages over 3m ;
- Plomosas concessions contain over 6km strike of the mineralised horizon(s). Underexplored and requires drill testing;
- Expect additional mineralisation down dip and as repetitions along strike, or higher/lower in sequence.

INITIAL EXPLORATION TARGET – STAGE 1* 2.8–3.2 Mt at 15%-25% Zn+Pb and 60-80gt Ag.

Down dip of existing mine workings (assuming advance additional 125-215mbs at 20kt per vertical metre).

***Does not include Tres Amigos mineralisation identified to date.**

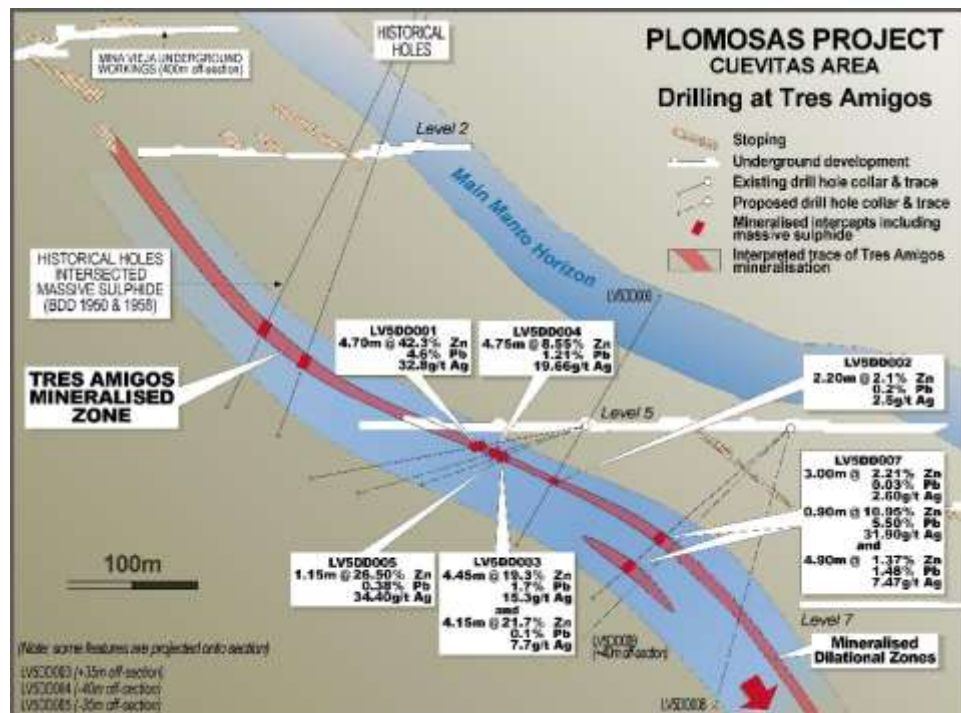
The exploration target is conceptual in nature and there is no certainty that it will be realised. Further drilling is required to determine a mineral resource.



Plomosas – Tres Amigos Drilling



- New footwall zone discovery
- Near existing mine development;
- Some pinching and swelling but historical holes confirm widths up dip;
- Potential for down dip extensions and repetitions in limestone units stratigraphically below.



LV5DD001 4.70m @ 42.3% Zn, 4.6% Pb, 32.8 g/t Ag (TW~3.3m)

LV5DD003 4.45m @ 19.3% Zn, 1.7% Pb, 15.3 g/t Ag (TW~2.7m)
 4.15m @ 21.7% Zn, 0.1% Pb, 7.7 g/t Ag (TW~2.5m)
 (35m off section and along strike of LV5DD001)

LV5DD004 4.75m @ 8.55%Zn, 1.21% Pb, 19.66g/tAg (TW ~4.0m)

LV5DD005 1.15m @ 26.5% Zn, 0.4% Pb, 34. g/t Ag (TW~1.15m)

LV5DD007 0.90m @ 10.9% Zn, 5.5% Pb, 32.0 g/t Ag (TW~0.90m)



Plomosas – Pilot Plant



Pilot plant on site built by Trafigura in 2006 and last operated in 2011

- Nameplate 120 tpd;
- **Upgradeable to 200 tpd (75,000 tpa) – SRK due diligence report;**
- Opportunity for early production from Tres Amigos;
- Potential to fund exploration from level 7 from near term cash flow;
- All subject to further drilling, resource and scoping study work 1st Q 2016.



Plomosas Timeline



- Initial drilling campaigns commenced in footwall horizon (**August 2015**);
- Expand drill programs into Level 7 to assess semi-oxide and sulphide mineralisation (**November 2015**);
- Stage 1 JORC resource (Tres Amigos) (**January/February 2016**);
- Scoping Study to run partly in parallel (**February/March 2016**);
- Aiming to complete a significant drilling program at depth during the **second half 2016**.

Milestone	2016										
	November	December	January	February	March	April	May	June	July	August	September
Stage 1 Tres Amigos Exploration and resource drilling											
Resource Study and JORC											
Mine Planning and Mine design											
Metallurgical Testwork											
Permitting - construction, extraction, process, explosives											
Scoping Study											
Development Decision											
Funding and Offtake											
Construction of plant and underground infrastructure											
First underground mining and stockpiling of plant feed											
First concentrate Production											
First concentrate sales											

Summary



The Plomosas project provides ConZinc with:

- Low risk country with strong mining culture;
- Previously operated high grade base metal mine;
- New discovery in the footwall (Tres Amigos);
- Ability to drill out mineral resources in short term;
- Potential for near term cashflow;
- Exploration upside at depth;





» FOR FURTHER INFORMATION PLEASE CONTACT:

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