

Notice of change of interests of substantial holder

Form 604
Corporations Law 2001
Section 671B

To: **CONSOLIDATED ZINC LIMITED (CZL)**
ACN 118 554 359

1. Details of substantial shareholders

Mr Chris Retzos

- There was a change in the interests of the substantial holders on 7 December 2015.
- The previous notice was given to the Company on 5 November 2015.
- The previous notice was dated 7 October 2015.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the Company or voting interests in the scheme that the substantial holder or an associate had a relevant interest when last required, and when now required, to give a substantial holding notice to the Company or scheme, are as follows:

| Class of securities | Previous notice | | Present notice | |
|----------------------------|-----------------|--------------|----------------|--------------|
| | Person's votes | Voting power | Person's votes | Voting power |
| Ordinary Fully Paid Shares | 15,460,000 | 7.04% | 19,095,000 | 8.69% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the Company or scheme, since the substantial holder was last required to give a substantial holding notice to the Company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|------------------|--|--------------------|---|---|-------------------------|
| 18 November 2015 | Mrs Jaclyn Stojanovski + Mr Chris Retzos + Mrs Susie Retzos <Retzos Executive S/F A/C> | On Market Purchase | \$25,359.59 | 720,000 Ordinary Shares | 720,000 |
| 18 November 2015 | Mr Stephen Retzos | On Market Purchase | \$4,988.00 | 140,000 Ordinary Shares | 140,000 |

| | | | | | |
|------------------|--|--------------------|-------------|---------------------------|-----------|
| 18 November 2015 | Mrs Melissa Martin | On Market Purchase | \$4,973.02 | 140,000 Ordinary Shares | 140,000 |
| 18 November 2015 | Mrs Jaclyn Stojanovski | On Market Purchase | \$4,988.00 | 140,000 Ordinary Shares | 140,000 |
| 7 December 2015 | Mrs Jaclyn Stojanovski + Mr Chris Retzos + Mrs Susie Retzos <Retzos Executive S/F A/C> | On Market Purchase | \$84,311.18 | 1,950,000 Ordinary Shares | 1,950,000 |
| 7 December 2015 | Mr Stephen Retzos | On Market Purchase | \$5,033.00 | 115,000 Ordinary Shares | 115,000 |
| 7 December 2015 | Mrs Melissa Martin | On Market Purchase | \$5,033.00 | 115,000 Ordinary Shares | 115,000 |
| 7 December 2015 | Mrs Jaclyn Stojanovski | On Market Purchase | \$5,033.00 | 115,000 Ordinary Shares | 115,000 |
| 8 December 2015 | Mrs Jaclyn Stojanovski & Mr Chris Retzos & Mrs Susie Retzos <Retzos Executive S/F A/C> | On Market Purchase | \$8,688.00 | 200,000 Ordinary Shares | 200,000 |

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class and number of securities | Person's votes |
|-----------------------------|--|--|---|--------------------------------|----------------|
| Chris Retzos | Retzos Investments Pty Ltd <Retzos Altona Property A/C> | Chris Retzos | Indirect (Director of Retzos Investments Pty Ltd <Retzos Altona Property A/C>) | 500,000 Ordinary Shares | 500,000 |
| Chris Retzos | Mrs Jaclyn Stojanovski & Mr Chris Retzos & Mrs Susie Retzos <Retzos Executive S/F A/C> | Chris Retzos | Direct (joint holder of Mrs Jaclyn Stojanovski & Mr Chris Retzos & Mrs Susie Retzos <Retzos Executive S/F A/C>) | 11,670,000 Ordinary Shares | 11,670,000 |
| Chris Retzos | Mrs Jaclyn Stojanovski | Chris Retzos | Controller of Mrs Jaclyn Stojanovski's shareholding | 555,000 Ordinary Shares | 555,000 |
| Chris Retzos | Mrs Melissa Martin | Chris Retzos | Controller of Mrs Melissa Martin's shareholding | 555,000 Ordinary Shares | 555,000 |
| Chris Retzos | Stephen Retzos | Chris Retzos | Controller of Stephen Retzos's shareholding | 655,000 Ordinary Shares | 655,000 |
| Chris Retzos | Westpark Operations Pty Ltd <Westpark Operations Unit A/C> | Chris Retzos | Indirect (Director of Westpark Operations Pty Ltd <Westpark Operations Unit A/C>) | 5,160,000 Ordinary Shares | 5,160,000 |

5. Changes In Association

The persons who have become associates of, ceased to be associates of, or have changes the nature of their association with, the substantial holder in relation to voting interests in the Company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

The addresses of persons named in this form are as follows:

| Person/ Entity | Address |
|--|---|
| Retzos Investments Pty Ltd <Retzos Altona Property A/C> | Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630 |
| Mrs Jaclyn Stojanovski & Mr Chris Retzos & Mrs Susie Retzos <Retzos Executive S/F A/C> | Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630 |

| | |
|---|---|
| Mrs Jaclyn Stojanovski | Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630 |
| Mr Chris Retzos & Mrs Suzie Retzos <Retzos Family S/Fund A/C> | Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630 |
| Mr Chris Retzos | Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630 |
| Mrs Melissa Martin | Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630 |
| Stephen Retzos | Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630 |
| Westpark Operations Pty Ltd <Westpark Operations Unit A/C> | Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630 |

Dated 10 December 2015

Authorised for electronic lodgement by Mr Retzos.