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**Notice of change of interests of substantial holder****Form 604  
Corporations Law 2001  
Section 671B**

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**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 5 August 2019
- The previous notice was given to the Company on 25 January 2019
- The previous notice was dated 22 January 2019

**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	80,321,091	6.83%	128,114,241	9.47%

**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
25/06/2019	Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	Off Market Purchase	\$ 19,045.00	1,465,000	1,465,000
31/07/2019-01/08/2019	Retzos Executive S/Fund A/C>	On Market Purchase	\$ 39,817.80	3,300,000	3,300,000
05/08/2019	Westpark Operations Pty Ltd <Westpark Operations Unit A/C>	Conversion of Convertible Note	\$444,931.50	44,493,150	44,493,150
25/06/2019	Retzos Investments Pty Ltd <Retzos Altona Property A/C>	Off Market Sale	\$ 19,045.00	1,465,000	1,465,000

**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 Executive Pty Ltd <Retzos Executive S/Fund A/C>	Chris Retzos	Indirect (Director of Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>)	23,673,012	23,673,012
Chris Retzos	Retzos Family Pty Ltd <Retzos Family S/Fund A/C>	Chris Retzos	Indirect (Director of Retzos Family Pty Ltd <Retzos Family S/Fund A/C>)	22,916,667	22,916,667
Chris Retzos	Mrs Melissa Martin	Chris Retzos	Controller of Mrs Melissa Martin's shareholding	1,557,400	1,557,400
Chris Retzos	Stephen Retzos	Chris Retzos	Controller of Stephen Retzos' shareholding	1,725,400	1,725,400
Chris Retzos	Mrs Jaclyn Stojanovski	Chris Retzos	Controller of Mrs Jaclyn Stojanovski's shareholding	1,557,400	1,557,400
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>)	76,684,362	76,684,362

**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 Executive Pty Ltd <Retzos Executive S/Fund 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	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
Retzos Family Pty Ltd <Retzos Family S/Fund A/C>	Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630

Dated 09/08/2019

Authorised for electronic lodgement by Mr Chris Retzos.