

## BOARD AND MANAGEMENT RESTRUCTURE

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### Highlights:

- **Board and executive management demands reviewed; roles restructured for better utilisation of executive skillsets**
- **Focus on improving operational performance and stakeholder communications**
- **Reduced total director and executive management fees**

Consolidated Zinc Limited (ASX: CZL or “the Company”) wishes to advise changes to the Board to strengthen executive capacity through a period of extraordinary challenges including the on-going global pandemic, refurbishment and commissioning of the Plomosas concentrator, and remote management of cross border functions at a time when travel to site remains restricted.

Angela Pankhurst, currently a non-executive Director, has been appointed as an Executive Director on a part time basis to assist and compliment the skills of the Managing Director and CFO. This continues the role Angela has increasingly assumed in terms of auditing, cashflow and strategic analysis.

Angela brings to the expanded role many years of executive experience in mining in diverse locations. Her previous positions as an executive or director of remote gold developments and operations in Kazakhstan, Central America and domestically provides unique insights on cross border challenges. Angela’s depth of understanding of good corporate governance in Australian public companies will also continue to serve the CZL shareholders. Her skills will complement those of the current executive team in improving stakeholder communications and establishing a solid foundation for improved performance and company growth.

Mr Richards commented: *“Angela has provided highly valued input as a Non-executive Director and now will provide assistance with investor relations and strategy implementation as we manage the consolidation of all operations to the Plomosas mine site. Her risk management skills will add value as we refurbish and commission our wholly owned Plomosas concentrator. I look forward to 2021 being a turn-a-round year for CZL and believe this board change will enhance the overall performance of the Company.”*

Angela will extend her non-executive Director duties to provide 1-day per week in an executive role. Consequently, her fees will be increased to US\$70,000 per annum.

In order to further constrain costs in this restructure, the Managing Director and Chairman have reduced their salary and fees by US\$20,000 and US\$50,000 respectively in recognition of the reduced time and travel commitments of the role from that which was expected at the beginning of 2020.

After the changes to the board and remuneration take effect from 18 January 2021, the majority of the board of CZL will be executive directors. While this does not comply with the ASX’s Corporate Governance Principles and Recommendations CZL considers the composition of the board to be appropriate due to the general and specific skills required at this time, and international travel restrictions which limit hiring opportunities and would restrict the ability for an external hire to rapidly gain an in-depth knowledge of the business.

19 January 2021

This announcement has been authorised for release by the Board.

For further information please contact:

**Brad Marwood**

**Managing Director**

**08 9322 3406**

**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.

The company commenced mining at Plomosas in 2018 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.