CONSOLIDATED ZINC LTD

30 March 2022

A$1.550M PLACEMENTS FOR DUE DILIGENCE ON WA PROJECTS HIGHLY PROSPECTIVE FOR CRITICAL METALS (LITHIUM, NI-CU-PGE & TITANIUM)

Key Information:

- **Firm commitments for placement to raise A$1.550 million (before costs):**
  - 50.0 million fully paid ordinary shares in the Company (**Placement Shares**) at $0.025 per share with one (1) free attaching listed Option (CZLOB) for every two (2) Placement Shares subscribed and issued (**Placement**), heavily oversubscribed.
  - Major shareholder Copulos Group to invest $300,000 on the same terms, subject to shareholder approval.
  - Proceeds of the Placement to be applied towards the due diligence expenses, cash consideration portion of the proposed resource project acquisitions, general working capital and offer costs.
- **WestOz Lithium Acquisition**
  - Exclusive non-binding indicative offer to acquire WestOz Lithium Pty Ltd (**WestOz Lithium**) for $740,000, with $140,000 proposed to be paid in cash and $600,000 proposed to be paid in fully paid ordinary shares in the Company (**Shares**), subject to satisfactory completion of due diligence and entry into a formal binding agreement.
  - Approximately 1,000km^2 of exploration license applications (**Pilbara Project**) in the Pilbara region, Western Australia, highly prospective for lithium, near two of the world's largest hard rock lithium deposits.
  - Another 400km^2 in the Gascoyne region prospective for rare earths and base metals.
  - Data indicating significant mineralised pegmatite outcrops in swarms across all tenements.
- **Pyramid Minerals Acquisition**
  - Exclusive non-binding indicative offer to acquire Pyramid Minerals Pty Ltd (**Pyramid Minerals**) for $990,000, with $40,000 proposed to be paid in cash and $950,000 proposed to be paid in Shares, subject satisfactory completion of due diligence and entry into a formal binding agreement.
  - 118km^2 exploration license (**Pyramid Lake Project**) located in the Esperance Region, Western Australia, near First Quantum's Ravensthorpe Mine.
  - Nickel-Copper-PGE (Julimar style) and Titanium (ilmenite) targets.

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Consolidated Zinc Limited (**Company** or **CZL**) (ASX:CZL) is pleased to advise that it has entered into non-binding indicatives offers (**NBIOs**) to acquire WestOz Lithium and Pyramid Minerals. These companies hold two separate large exploration projects that are highly prospective for critical metals including lithium, copper-nickel-PGE and titanium, all located in Western Australia.

These conditional acquisitions are each exciting opportunities for the Company to mitigate risks by diversifying target minerals and project locations. The acquisitions and final terms and conditions are subject to successfully completing due diligence on the projects and negotiating formal, legally binding agreements with the vendors of WestOz Lithium and Pyramid Minerals.

The capital being raised under the Placement is primarily to fund due diligence expenses, cash acquisition costs and expenses of the Placement. Any excess cash raised under the Placement will be used for general working capital.

Proposed WestOz Lithium Acquisition

CZL has executed a conditional non-binding indicative offer (**WestOz Lithium NBIO**) to acquire WestOz Lithium for $740,000, with $140,000 proposed to be paid in cash and $600,000 proposed to be paid in Shares, subject to successful completion of due diligence and entry into a formal legally binding agreement with the vendors of WestOz Lithium.

WestOz Lithium holds interests in the Pilbara Project and Wandagee Projects, which comprises approximately 1,400km^2 of exploration license applications in the Pilbara and Gascoyne regions of Western Australia. The Pilbara Projects are highly prospective for lithium and are situated near two of the world's largest hard rock lithium deposits (ASX: PLS – Pilgangoora & ASX: MIN – Wodgina) and other tenements near Marble Bar (ASX:GL1's Archer Project).

Further details on the Pilbara Project and the Westoz Lithium NBIO are outlined below.

Proposed Pyramid Minerals Acquisition

CZL has executed a conditional non-binding indicative offer (**Pyramid Minerals NBIO**) to acquire Pyramid Minerals for $990,000, with $40,000 proposed to be paid in cash and $950,000 proposed to be paid in Shares, subject to successful completion of due diligence and entry into a formal legally binding agreement with the vendors of Pyramid Minerals.

Pyramid Minerals holds interests in the Pyramid Lake Project, which comprises a comprises 118km^2 granted exploration licence near First Quantum's Ravensthorpe Mine, located in the Esperance region, Western Australia.

Further details on the Pyramid Lake Project and the Pyramid Minerals NBIO are outlined below.

Capital Raising

The Company has received firm commitments from sophisticated and professional investors pursuant to section 708 of the *Corporations Act 2001* (Cth) to undertake the Placement to raise $1.550 million (before costs), through the issue of 50.0 million Placement Shares in the Company, with one (1) free attaching listed option (ASX:CZLOB) for every two (2) Placement Shares subscribed for and issued. In addition, major shareholder, the Copulos Group, has subscribed for 12.0 million Shares on the same terms as the Placement, subject to shareholder approval.

Funds raised from the Placement will be applied towards the due diligence costs and cash purchase consideration associated with the proposed acquisition of WestOz Lithium and Pyramid Metals, general working capital and offer costs.

Managing Director, Mr Brad Marwood said *"The execution of the non-binding indicative offers present two outstanding opportunities to secure early stage exploration projects in exciting mineral provinces, firstly the Pilbara region where WestOz Lithium holds approximately 1,000 km^2 of tenements highly prospective for lithium nearby to two globally significant Tier 1 lithium mines and secondly the Pyramid Lake region (near Esperance) which is prospective for Nickel-Copper-PGE (Julimar style) mineralisation.*

Subject to completion of due diligence and entry into formal, binding agreements with the vendors of Westoz Lithium and Pyramid Minerals, the acquisition of these critical metals projects will complement our Plomosas Zinc Mine in Mexico. Their acquisition will provide the Company with two growth projects delivering commodity and geographical diversification as we seek to increase exposure to the battery minerals markets."

DETAILS OF WESTOZ LITHIUM ACQUISITION

The Company has executed the WestOz Lithium NBIO to acquire 100% of the issued capital in WestOz Lithium, the holder of the Pilbara Project, which comprises approximately 1,000 km^2 of highly prospective exploration license applications (**ELAs**) in the Pilbara Region of northern Western Australia and approximately 400 km^2 base metal prospect in the Gascoyne Region of Western Australia (Wandagee).

The Pilbara ELAs are considered highly prospective for lithium and are located, adjacent and near two of the world's largest hard rock lithium deposits namely Pilgangoora operated by Pilbara Minerals Ltd (ASX:PLS) and Wodgina operated by Mineral Resource Ltd (ASX: MIN). Global Lithium Resources Ltd (ASX:GL1) Marble Bar Lithium Project (MBLP) is also located to the immediate north of the eastern ELA's.

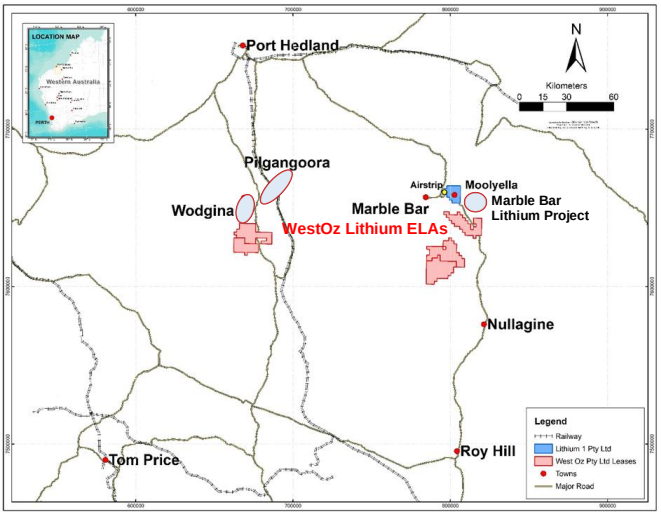


Figure 1: *Regional Location*

South Wodgina

The South Wodgina ELAs (E45/5973 and E45/5974) are located approximately 150km south of Port Hedland, adjacent to Wodgina Li-Ta operation.

Pilgangoora and Wodgina are located near the south-western boundary of the East Pilbara Terrane of the Pilbara Craton. The western flank of the East Pilbara Terrane forms part of a globally significant pegmatite province extending over 120 km by 30km containing widespread rare and critical metal mineralisation.

The South Wodgina ELAs lie along the south-west extension of the Lithium/Tantalum deposits of the Wodgina operation. The area is characterised by swarms of pegmatite intrusions which contain Lithium-Caesium-Tantalum as well as some rare earth elements (REE) known as LCT-type pegmatites

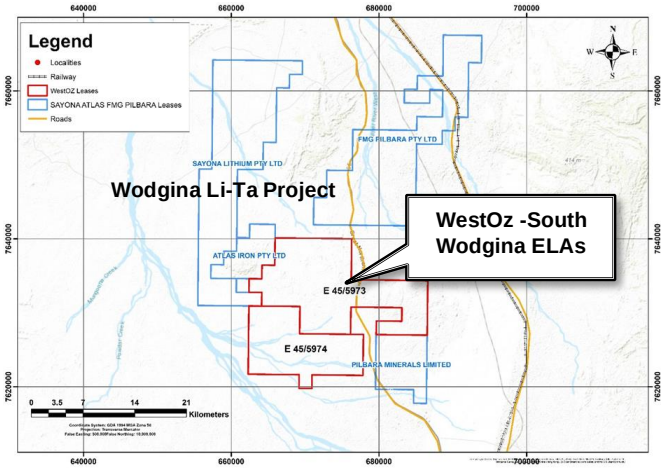


Figure 2: *Location of the South Wodgina tenements*

Marble Bar

The Marble Bar ELA's (E45/5972, E45/5987 and E45/5986) are located approximately 80km south of Marble Bar, close to Global Lithium's MNLB Project. They lie along the sealed highway and approximately 280km south-east of Port Hedland.

The Moolyella tin and tantalum deposits also lie directly north and have been historically mined over 100 years. The Numbana Monzogranite complexes that outcrop in the district are known to host lithium-bearing pegmatites which have been largely unexplored due to the past focus on base metal and gold exploration. The Anthill, Camel Creek, and Fig Tree ELAs of the WestOz acquisition lie within a corridor of known lithium and REE mineralisation. The 670 km^2 holding has been under explored for LCT pegmatite type deposits and thus is considered highly prospective for new discoveries.

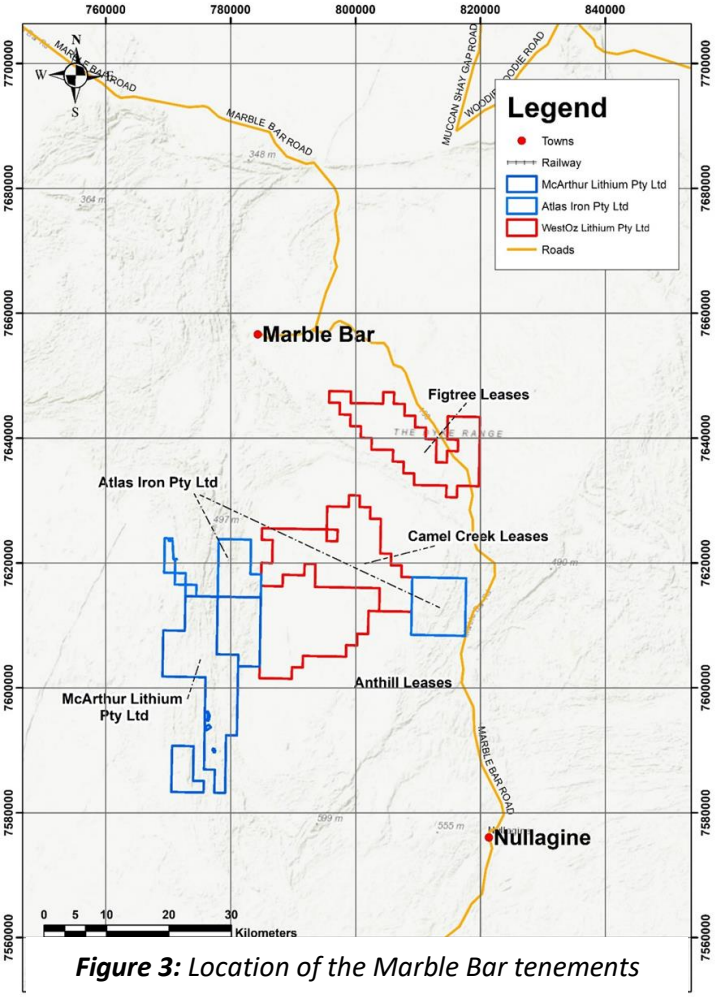


Figure 3: *Location of the Marble Bar tenements*

Wandagee

The Wandagee Project is located approximately 150km northeast of Carnarvon and 45km east of the Minilya Bridge Roadhouse, in the Gascoyne Region of Western Australia. The Wandagee Project consists of one ELA (E09/2499) covering an area of ~400km^2. The ELA is prospective for Zinc-Lead-Silver/Copper-Lead-Silver base metals and has limited exploration undertaken in the past..

Acquisition terms

The Company has executed the WestOz Lithium NBIO to acquire 100% of the issued capital of WestOz Lithium, the vendors of WestOz Lithium are Paul Watts and Arnel Mendoza who are individual shareholders unrelated to the Company. A non-refundable exclusivity fee of A$10,000 has been paid, granting the Company exclusivity until 17 May 2022 to complete its due diligence on the Pilbara Project and execute a formal share purchase agreement (**Formal Agreement**).

The proposed purchase consideration is A$740,000, consisting of A$140,000 proposed to be paid in cash and A$600,000 proposed to be paid in fully paid ordinary shares in the Company at the 20-day volume weighted average price ("**VWAP**") calculated from the execution date of the Formal Agreement.

Entry into the Formal Agreement is subject to the parties negotiating and settling the final purchase consideration and other commercial terms of the sale. Some conditions precedent to completion of the Formal Agreement are expected to include, among other customary terms, the following:

- if not completed prior to entry into the Formal Agreement, completion of full detailed due diligence of the technical, commercial, and legal standing of the holdings to the satisfaction of CZL;
- the Board of Directors of CZL approving the transaction; and
- receipt of any third party, regulatory or other consents and approvals on terms satisfactory to CZL.

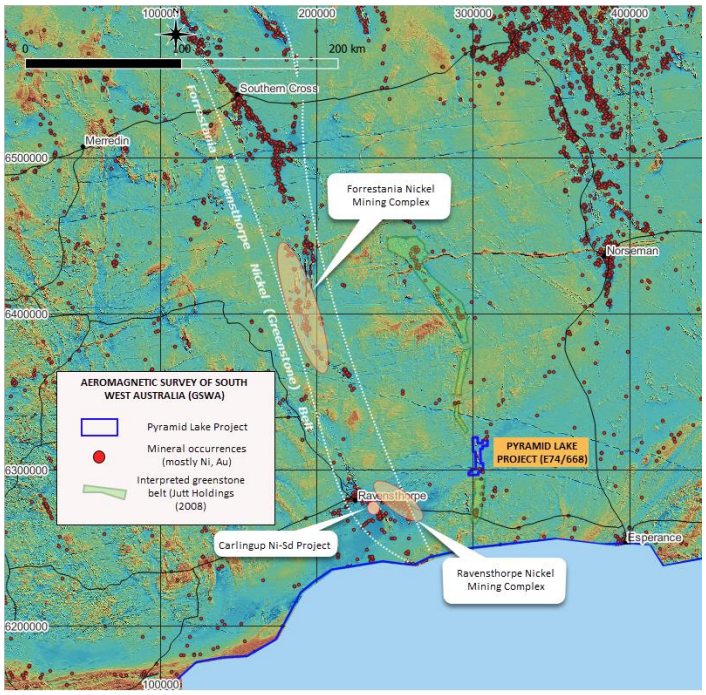
Although the WestOz Lithium NBIO has been executed, it is non-binding in nature (except for the clauses dealing with exclusivity, confidentiality and due diligence, which are binding) and only contains incomplete terms. The formal terms of the acquisition are therefore subject to further ongoing negotiations between the Company and the vendors of WestOz Lithium. Accordingly, there is no guarantee that the acquisition of WestOz Lithium will proceed. Furthermore, there is no guarantee that the due diligence undertaken on the Pilbara Project will be successful.

Subject to completion of due diligence, entry into the Formal Agreement and other customary and conditions noted above, the estimated completion date of the acquisition of WestOz Lithium is approximately 30 June 2022. Further timetable for completion will be advised on execution of a Formal Agreement.

DETAILS OF PYRAMID ACQUISITION

The Company has executed the Pyramid Minerals NBIO to acquire 100% of the issued capital in Pyramid Minerals, the holder of the Pyramid Lake Project which comprises the granted exploration license E74/668, which covers 118 km^2 and was granted on 1 October 2020.

Figure 4: *Location of Pyramid Lake Project.*



The Pyramid Lake project is located within an underexplored greenstone belt interpreted to be sub-parallel to the Forrestania-Ravensthorpe Nickel Belt.

The Pyramid Lake tenement (E74/668) is considered highly prospective for both Nickel-Copper-PGE/base metal and Titanium (ilmenite) mineralisation. It is located within an underexplored greenstone belt which parallels the Ravenswood Nickel Belt that hosts the Forrestania, Carlingup and Ravensthorpe nickel projects.

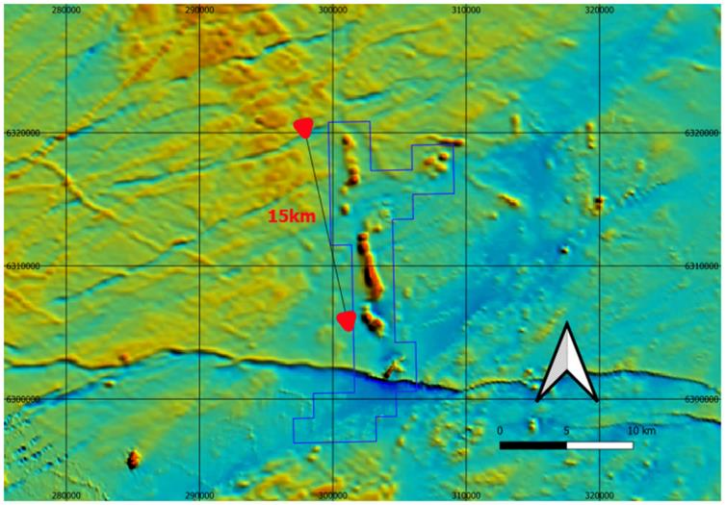


Figure 5: *Pyramid Lake Project exploration licence (E74/668). Ultramafic complex signature defined by Airborne Magnetics and Radiometrics*

Acquisition terms

The Company has executed the Pyramid Minerals NBIO to acquire 100% of the issued capital of Pyramid Minerals, a private unlisted company. The main shareholder of Pyramid Metals is Beau Nicholls with various other individual shareholders unrelated to the Company. A non-refundable fee of A$10,000 was paid to grant the Company exclusivity until 1 June 2022 to complete its due diligence on the Pyramid Lake Project and execute a formal share purchase agreement (**Formal Agreement**).

The Pyramid Metals purchase consideration is A$990,000, consisting of A$40,000 proposed to be paid in cash and A$950,000 proposed to be paid in fully paid ordinary shares in the Company at the 20-day VWAP calculated from 21 March 2022, the execution date.

Entry into the Formal Agreement is subject to the parties negotiating and settling the final purchase consideration and other commercial terms of the sale. Some conditions precedent to completion of the Formal Agreement are expected to include, among other customary terms, the following:

- if not completed prior to entry into the Formal Agreement, completion of full detailed due diligence of the technical, commercial, and legal standing of the holdings to the satisfaction of CZL,
- the Board of Directors of CZL approving the transaction
- receipt of any third party, regulatory or other consents and/or approvals on terms satisfactory to CZL.

Although the Pyramid Minerals NBIO has been executed, it is non-binding in nature (except for the clauses dealing with exclusivity, confidentiality and due diligence, which are binding) and contains incomplete terms. The formal terms of the acquisition are therefore subject to further ongoing negotiations between the Company and the vendors of Pyramid Minerals. Accordingly, there is no guarantee that the acquisition of Pyramid Minerals will proceed. Furthermore, there is no guarantee that the due diligence undertaken on the Pyramid Lake Project will be successful.

Subject to completion of due diligence, entry into the Formal Agreement and other customary and conditions noted above, the estimated completion date of the acquisition of Pyramid Minerals is approximately 30 June 2022. Further timetable for completion will be advised on execution of a Formal Agreement.

DETAILS OF THE PLACEMENT

The Placement was undertaken at an issue price of $0.025 per Share which is a 13.8% discount to the last traded price on 24 March 2022 of $0.029 per Share and a 7.5% discount to the 30-day VWAP. Participants in the Placement will receive one (1) free attaching quoted option (ASX: CZLOB) for every two (2) Placement Shares subscribed for and issued, exercisable at A$0.09 on or before 1 June 2023.

The Placement Shares (other than Copulos Group's participation as outlined below) will be issued under the Company's existing ASX Listing Rule 7.1 and 7.1A capacity with settlement expected to occur on or around Tuesday 5 April 2022 with allotment on Wednesday 6 April 2022.

Major shareholder, Copulos Group, has committed to purchase 12,000,000 Placement Shares ($300,000) under the Placement (**Copulos Placement Participation**). The Copulos Placement Participation is subject to shareholder approval under ASX Listing Rule 10.11, as the Copulos Group is deemed to be a person of

influence, given it held a greater than 30% shareholding in the preceding 6 months. Shareholder approval will be sought at the Company's AGM to be held in late May 2022, with the notice of meeting expected to be sent to shareholders in the coming month.

Copulos Group's holding pre-Placement was 31.9% and post Placement, assuming shareholder approval is granted, will be 29.7%.

The Company expects that the Placement Shares (following approval by shareholders at the AGM, if applicable) will be listed for trading on the ASX immediately after issue, subject to ASX Listing Rule requirements, following the issue of a cleansing statement.

Lazarus Corporate Finance Pty Ltd acted as the Lead Manager to the Placement and will be paid a management and capital raising fee totalling 6.0% of gross funds raised (plus GST).

Plomosas operations update

Plomosas Mine has operated during the first quarter 2022 with production targets not being met due to a series of supply issues of spare parts, diesel and key reagents which have been impacted by global and regional supply chain challenges.

Early in March the Western Australian Government opened the state for international travel and Managing Director, Brad Marwood, has travelled to the Project to assist with resolving the logistics and operational issues.

While the processing facility located at Plomosas has delivered improved recoveries and throughput, the mine has failed to deliver ore to the surface in sufficient quantities to meet the demands of the plant. At times, two of the three haul trucks were awaiting spare parts and only one of the three scoops were operating consistently. The result is that mine production was approximately 60% of the planned production in Qtr 1 of 2022.

Ongoing exploration assessment of the Mina Mexico surface mineralisation has progressed with encouraging results that warrant further investigation and definition. Consequently, the Company has committed to drilling to assess the potential for additional discoveries and increasing the ore resources of the project.

The annual reconciliation of the current Mineral Resource model is underway but indications are that over 60% of the ore mined for plant feed was mined from outside of the JORC resource geological model envelope. When coupled with the 2020 reconciliation which showed 40% of the ore mined was taken from outside of the modelled resource, this improves the potential for increased resource tonnes and higher classification. The site geological team are preparing new mineralised envelopes based on the information obtained from mining the Level 5, Level 6, Level 7, Level 8, and Level 9 mineralisation. There is a potential for an increase in resources when remodelled with the revised mineralisation envelopes. This work is expected to be completed Q3,2022.

Director Loan

The Company has a A$0.100 million unsecured loan facility fully drawn from an entity related to Mr Andrew Richards (non-executive Chairman). The maturity date has amended to 30 June 2022, from 31 March 2022.

All other terms including the interest rate of 10.0% per annum remain unchanged.

Other potential acquisition

From time to time, the Company will consider asset acquisition opportunities with a view to creating value for shareholders. The Company has held discussions with unrelated third parties in relation to a potential acquisition of an exploration licence in Western Australia. However, as these discussions are early stage, ongoing and incomplete, there is no guarantee that any such discussions will materialise into a transaction. The Company will keep the market information of any developments in accordance with its continuous disclosure obligations.

This announcement was authorised for issue to the ASX by the Directors of the Company.

For further information please contact:

Brad Marwood
Managing Director
08 6400 6222

ABOUT CONSOLIDATED ZINC

Consolidated Zinc Limited (ASX: CZL) owns 100% of the historic Plomosas Mine, located 120km from Chihuahua City, Chihuahua State. 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 recommenced 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.

Caution Regarding Forward Looking Statements and Forward-Looking Information:

This report contains forward looking statements and forward-looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of zinc and lead, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated.

Except as required by law or regulation (including the ASX Listing Rules), Consolidated Zinc undertakes no obligation to provide any additional or updated information whether as a result of new information, future events, or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

WestOz Lithium Competent Person Statement:

The information in this report that relates to exploration results, data collection and geological interpretation is based on information compiled by Mr Brad Marwood. Mr Marwood is a Fellow of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists

Mr Marwood 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 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 Marwood consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Pyramid Minerals Competent Person Statement:

The information in this report that relates to exploration results, data collection and geological interpretation is based on information compiled by Mr Brad Marwood. Mr Marwood is a Fellow of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists

Mr Marwood 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 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 Marwood consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Schedule 1 – WestOz Lithium Tenements

Tenement ID	Name	WestOz Lithium Ownership	Size	Status
E09/2499	Wandagee	100%	129 blocks	Application
E45/5972	Fig Tree	100%	56 blocks	Application
E45/5973	South Wodgina	100%	60 blocks	Application
E45/5974	South Wodgina	100%	36 blocks	Application
E45/5986	Ant Hill	100%	70 blocks	Application
E45/5987	Camel Creek	100%	70 blocks	Application

Schedule 2 – Pyramid Minerals Tenements

Tenement ID	Name	Pyramid Metals Ownership	Size	Status
E74/668	Pyramid Lake	100%	118 km^2	Granted

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data – WestOz Lithium

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No sampling is reported.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling results are reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling results are reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling results are reported.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sampling is reported.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No sampling is reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No sampling is reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No sampling is reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No sampling is reported.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• No sampling is reported.

Criteria	JORC Code explanation	Commentary
geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• No sampling is reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling is reported.

Section 2 Reporting of Exploration Results – WestOz Lithium

(Criteria in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement application details of the ELAs are included in this announcement. WestOz Lithium Pty Ltd is the registered applicant. None of the applications have yet been granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The report's authors have had regard to the publicly available information on file with the Geological Survey of Western Australia including GSWA Report 143; GSWA Report 181; GSWA Geochemistry Report 181. A full review of historical exploration data has not yet been completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Relevant information regarding the geological setting of the tenements are set out in the report.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drill hole information is reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated*	• No drill hole information is reported.

Criteria	JORC Code explanation	Commentary
	and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drill hole information is reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Assessment of further exploration data has not yet been undertaken. No other material and meaningful exploration data information is presently available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company will conduct a review of historical exploration data and other project information during the due diligence period. Further work will be planned following the due diligence review.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data – Pyramid Minerals

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Aircore drilling was completed on ~ 400m spaced lines and ~ 100m apart (Drilled to refusal) Holes were angled at -60 for most holes noted, • Aircore drilling was used as first pass exploration to test the high magnetic signature from government airborne magnetics survey. • Drilling was done to industry standards • Airborne Magnetic response is from the WAMEX DMIRS database , and is publicly available data . the 20 meter reprocessed TMI image is used to define the 15km of high magnetic signature in figures in the release
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Aircore 4 inch blade
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery not reviewed yet by CZL
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was undertaken on meter by meter basis in Aircore defining lithology and weathering. Pyramid have confirmed the ultramafic rocks in the field by locating drillhole spoils remaining on the surface

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not reported in this release. Additional work required
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not reported in this release. Additional work required
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not reported in this release. Additional work required
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillholes were surveyed by handheld GPS to 10m accuracy. This is sufficient for early stage exploration
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 400m by 100m aircore completed to date across ~ 2km strike
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling done perpendicular to magnetic signatures

Criteria	JORC Code explanation	Commentary
geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Not reported in this release
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Non completed

Section 2 Reporting of Exploration Results – Pyramid Minerals

(Criteria in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is located on exploration licence E74/668 which is held 100% by Pyramid • Permit is in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1976 – AMAX completed site visits to review radiometric • 1997-1998 – Pan Australian Exploration completed regional targeting. • Pre-2011 GWSA merged dataset - Air Airborne Mag & Rad (<500m lines) • 2008 – Jutt Holdings Limited - Geoforce Pty Ltd Airborne EM (SkyTEM) survey (2050 line km completed) and 101 Auger Geochemistry holes • 2009-2013 – Regency Mines Australasia Pty Ltd - Reprocessing of SkyTEM Airborne geophysics, 2,152m Aircore Drilling & 644m RC Drilling & 766 MMI Soil Samples and Metallurgical Testwork on one hole • August 2020 – Sahara Natural Resources - Reconnaissance site visit (3 Grab Samples)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ravensthorpe 1:250,000 Map sheet straddles the boundary between the Archaean Yilgarn block and the Proterozoic Albany Fraser province. Archaean rocks are characterised by succession of granitic/ gneissic rocks enclosing elongate greenstone belts whilst the younger Proterozoic rocks comprise granitic and metamorphic rocks and lesser metamorphosed sedimentary sequences. Younger overlapping Tertiary Pallinup Siltstone occurs in place with overlying younger sands and weathered products of Cainozoic age • Magnetic signature suggesting underlying ultramafic complex, as defined by minimal drilling. • A 7 km late stage mafic dyke is interpreted across the tenement from WAMEX and

Criteria	JORC Code explanation	Commentary
		magnetic data on WAMEX
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling results are reported aside from the approximate ulltramafic zone which is defined by 100m spaced aircore holes, and is around 00m in width, Additional work is required by CZN and is in due diligence
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No results reported to date
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Width of ultramafic zone is considered true width at the current stage of interpretation and data compilation. Additional work is required by CZL
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is a balanced report with a suitable cautionary note. Due Diligence is in progress
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Due diligence is in progress and will be reported once completed.
Further work	• *The nature and scale of planned further work*	• Ongoing due diligence will be done on all

Criteria	JORC Code explanation	Commentary
	(eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	aspects of historical work completed