

Consolidated Zinc Limited
ACN 118 554 359

Notice of Annual General Meeting

Notice is given that the annual general meeting of the Company (**Meeting**) will be held at:

Time 2:00pm (AWST)
Date Tuesday, 31 May 2022
Place HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of Annual General Meeting

Notice is given that the annual general meeting of Consolidated Zinc Limited (ACN 118 554 359) (**Company**) will be held at 2:00pm (AWST) on Tuesday, 31 May 2022 at Level 4, 130 Stirling Street, Perth WA 6000.

Agenda

1 Annual Report

To table and consider the Annual Report of the Company for the financial year ended 31 December 2021, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2 Resolution 2 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 31 December 2021."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to the applicable exceptions described in this Notice.

3 Resolution 2 – Re-election of Director – Mr Andrew Richards

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Andrew Richards, who retires by rotation in accordance with Article 6.3(c) of the Constitution and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director as described in the Explanatory Statement."

4 Resolutions 3(a) and 3(b) – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolutions, each as a separate **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Placement Shares at \$0.025 per Share to raise approximately \$1,250,000:

(a) 20,203,664 Placement Shares under Listing Rule 7.1; and

(b) 29,796,336 Placement Shares under Listing Rule 7.1A,
as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of: (a) Resolution 3(a) by or on behalf of any person who participated in the issue of the Placement Shares (or any of their respective associates); and (b) Resolution 3(b) by or on behalf of any person who participated in the issue of the Placement Shares (or any of their respective associates).

5 Resolution 4 – Ratification of prior issue of Placement Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,008 Placement Options as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Options (or any of their respective associates).

6 Resolution 5 – Approval to issue Securities to the Copulos Group

To consider and, if thought fit, to pass, with or without amendment, the following resolutions each as a separate **ordinary resolution**:

"That, pursuant to and in accordance Listing Rule 10.11 and for all other purposes, Shareholders approve the proposed issue of 12,000,000 Shares and 6,000,000 Listed Options to the Copulos Group (or their nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Copulos Group (and their nominees), and any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a holder of Shares in the Company), or any of their respective associates.

7 Resolution 6 – Approval of the Additional 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities under the Additional 10% Placement Capacity as described in the Explanatory Statement."

8 Resolution 7 – Approval to issue the Westoz Shares under the Westoz Acquisition Agreement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 24,000,000 Westoz Shares to the Westoz Vendors (or their respective nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

9 Resolution 8 – Approval to issue Pyramid Shares under the Pyramid Acquisition Agreement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 27,142,857 Pyramid Shares to the Pyramid Vendors (or their respective nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

10 Resolution 9 – Renewed Approval of Performance Rights Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the existing employee incentive scheme of the Company known as the "Consolidated Zinc Performance Rights Plan" and the issue of up to 52,703,672 Securities under that plan, as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan (or any of their respective associates).

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1, 5 and 9	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on the Resolution; and(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
3(a), 3(b), 4, 5, 7, 8 and 9	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or(c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on 26 May 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (a) A proxy need not be a Shareholder of the Company.
- (b) The Proxy Form sent with this Notice should be used for the Meeting.
- (c) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that

each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.

- (d) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (e) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (f) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (g) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (h) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolution 1 unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (i) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolutions 2, 5 or 9.
- (j) If a Shareholder intends to appoint the Chair as its proxy for Resolution 1, the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolution 1 (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolution 1 even though it is connected to the remuneration of a member of the Key Management Personnel.
- (k) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic Pty Ltd:
 - (i) by mail to GPO Box 5193, Sydney NSW 2001;
 - (ii) in person at Level 5, 126 Phillip Street, Sydney NSW 2000;
 - (iii) online at <https://investor.automic.com.au/#/loginsah>;
 - (iv) by email to meetings@automicgroup.com.au;
 - (v) by facsimile to +61 2 8583 3040,

so that they are received no later than 48 hours before the commencement of the Meeting.

- (l) The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.
- (m) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 2, 5 or 9 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Anthony Italiano
Company Secretary

2 April 2022

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

1 General

1.1 Access to Notice

In accordance with section 253RA of the *Corporations Act (as inserted by the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth)*, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice.

2 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2021.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at consolidatedzinc.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

3 Resolution 1 – Adoption of the Remuneration Report

3.1 Overview

Subsection 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

This Resolution is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

3.2 Voting consequences

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director.

Where a resolution on the Remuneration Report receives a Strike at 2 consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

4 Resolution 2 – Re-election of Director – Mr Andrew Richards

4.1 General

Article 6.3(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third, rounded down). Article 6.3(f) of the Constitution provides that a Director who retires in accordance with Article 6.3(c) is eligible for re-election. As at the date of this Notice, the Company has 3 Directors and accordingly, one Director must retire.

Mr Andrew Richards, Non-Executive Chairman, was last elected at the annual general meeting held on 31 July 2020 and has held office the longest since being last elected. Accordingly, Mr Richards retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to this Resolution.

This Resolution is an ordinary resolution.

The Board (other than Mr Richards) recommends that Shareholders vote in favour of this Resolution for the following reasons:

- (a) Mr Richards has the necessary level of experience which is relevant to the Company's phase of growth; and

- (b) Mr Richards is well known in the industry for his strong leadership and focus on delivering shareholder returns.

4.2 Andrew Richards

Mr Richards is a geologist with more than 30 years of experience in the international mining industry which included company management and project finance. He has worked at a senior level in both production and exploration over a wide variety of areas and commodities and has undertaken technical reviews, project audits and monitored project construction. He is also a member of the AusIMM, AIG, SEG and AICD.

Mr Richards has worked extensively with gold, base metals, rare earths and industrial minerals in Australasia, Asia, Africa and South America. He is and has been on the boards of several listed companies on ASX and AIM and was previously the managing director and CEO of 2 ASX listed companies operating in China.

Mr Richards has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Hunter Resources plc	July 2014	Current
Big River Gold Limited	February 2019	Current

5 Resolutions 3(a), 3(b) and 4 – Ratification of prior issue of Placement Shares and Placement Options

5.1 General

On 30 March 2022, the Company announced that it had received binding commitments for a placement to raise approximately \$1,250,000 (before costs) (**Placement**) through the issue of 50,000,000 Shares at \$0.025 each (**Placement Shares**), together with one free attaching Listed Option for every 2 Placement Shares subscribed under the Placement (**Placement Options**) to sophisticated and professional investors (**Placement Participants**).

The Company has also received binding commitments from the Copulos Group, a related party of the Company by virtue of being a substantial Shareholder of the Company, to invest a further \$300,000 in the Company through the subscription of 12,000,000 Shares (with 6,000,000 free attaching Listed Options) on the same terms as the Placement (subject to the Company obtaining Shareholder approval under Resolution 5).

On 6 April 2022, the Company issued a total of 50,000,000 Placement Shares and 25,000,008 Placement Options to Placement Participants whereby:

- 20,203,664 Placement Shares were issued using the Company's placement capacity under Listing Rules 7.1;
- 29,796,336 Placement Shares were issued using the Company's additional placement capacity under Listing Rule 7.1A; and
- 25,000,008 Placement Options were issued using the Company's additional placement capacity under Listing Rule 7.1.

Resolutions 3(a), 3(b) and 4 seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Placement Securities.

Resolutions 3(a), 3(b) and 4 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 3(a), 3(b) and 4.

5.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 14 May 2021.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, Resolutions 3(a), 3(b) and 4 seek shareholder approval for the issue of the Placement Securities under and for the purposes of Listing Rule 7.4.

If Resolution 3(a), is passed, 20,203,664 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of these Placement Shares (being 6 April 2022).

If Resolution 3(a) is not passed, the 20,203,664 Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of these Placement Shares (being 6 April 2022)

If Resolution 3(b), is passed, 29,796,336 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of these Placement Shares (being 6 April 2022).

If Resolution 3(b) is not passed, the 29,796,336 Placement Shares will be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of these Placement Shares (being 6 April 2022).

If Resolution 4 is passed, 25,000,008 Placement Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of these Placement Options (being 6 April 2022).

If Resolution 4 is not passed, the 25,000,008 Placement Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of these Placement Options (being 6 April 2022).

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the Placement Securities:

- (a) a total of 50,000,000 Placement Shares and 25,000,008 Placement Options were issued on 6 April 2022 as follows:

- (i) 20,203,664 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1;
- (ii) 29,796,336 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A; and
- (iii) 25,000,008 Placement Options were issued within the 10% limit permitted under Listing Rule 7.1,

without the need for Shareholder approval;

- (b) the Placement Shares were issued at \$0.025 per Share, with the Placement Options issued as free attaching Listed Options on a one for 2 basis and therefore at an issue price of nil;
- (c) the Placement Shares issued were and the Shares to be issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and rank or will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares and Placement Options were issued to the Placement Participants, being investors selected by the Company in consultation with the Company's lead manager/bookrunner, Lazarus Corporate Finance Pty Ltd;
- (e) the material terms of the Placement Options are the same as the Listed Options and are set out in Schedule 1;
- (f) the proceeds from the issue of the Placement Shares are intended to be used towards due diligence expenses for the Westoz Acquisition and Pyramid Acquisition, the Westoz Cash Consideration and Pyramid Cash Consideration for the Acquisitions, costs of the Placement and general working capital purposes. Although no funds were raised from the issue of the Placement Options, if the Placement Options are exercised, the proceeds will be used towards general working capital expenses; and
- (g) a voting exclusion statement is included in the Notice.

6 Resolution 5 – Approval to issue Securities to the Copulos Group

6.1 General

The Resolution seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 12,000,000 Shares and 6,000,000 Listed Options to the Copulos Group, a related party of the Company by virtue of being a substantial Shareholder of the Company. The Shares and Listed Options will be issued to the Copulos Group on the same terms as the Placement Securities issued under the Placement to the Placement Participants. Please refer to section 5.1 for a summary and terms of the Placement.

This Resolution is an ordinary resolution.

The Board recommends that Shareholders vote in favour of this Resolution.

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Copulos Group is a related party of the Company by virtue of being a substantial Shareholder of the Company. As the Company proposes to issue Shares and Listed Options to the Copulos Group, a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required for the issue of Shares and Listed Options unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolution 5 seeks the required Shareholder approval to the proposed issues of Shares under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Shares and Listed Options to the Copulos Group (or their respective nominees).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares and Listed Options to the Copulos Group (or their respective nominees) and the Company will need to return funds received from the Copulos Group.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Shares and Listed Options to the Copulos Group (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

6.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Securities:

- (a) 12,000,000 Shares and 6,000,000 Listed Options will be issued to the Copulos Group (or their respective nominees);
- (b) The Copulos Group is a related party of the Company by virtue of being a substantial Shareholder of the Company and falls into the category stipulated by Listing Rule 10.11.2. In the event that the Shares or Listed Options are issued to a nominee of the Copulos Group, those persons will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Securities to be issued to the Copulos Group (or their nominees) are as follows:
 - (i) up to 12,000,000 Shares; and
 - (ii) up to 6,000,000 Listed Options;
- (d) the issue price will be \$0.025 per Share, being the same as all other Shares issued under the Placement, with the Listed Options planned to be issued as free attaching Listed Options on a one for 2 basis and therefore at an issue price of nil;

- (e) the Shares and Listed Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Shares and any Shares issued on exercise of the Listed Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in section 5.1;
- (h) the material terms of the Listed Options are set out in Schedule 1;
- (i) the Shares and Listed Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice.

6.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares and Listed Options to the Copulos Group constitutes the giving of a financial benefit to a related party of the Company. The Copulos Group is a related party of the Company by virtue of being a substantial Shareholder of the Company.

However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Shares and Listed Options to the Copulos Group because the Securities will be issued on the same terms as the Placement Securities being issued under the Placement to the Placement Participants and as such the giving of the financial benefit is on arm's length terms.

7 Resolution 6 – Approval of the Additional 10% Placement Capacity

7.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under this Resolution to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

This Resolution seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 7.3(a) below). The number of Equity Securities to

be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

The Board recommends that Shareholders vote in favour of this Resolution.

7.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P/ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company is currently an 'eligible entity'.

(b) Special resolution

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(c) Type of Securities which may be issued

Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue 2 quoted class of Equity Securities, being Shares (ASX:CZL) and Listed Options (ASX:CZLOB).

(d) Interaction with Listing Rule 7.1

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of this Resolution will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) Effect of this Resolution

The effect of this Resolution will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the Additional 10% Placement Capacity:

(a) Effective period

Shareholder approval of the Additional 10% Placement Capacity is valid from the date of the Meeting and expires on the earlier of:

- (i) the date that is 12 months after the Meeting;

- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (change involving main undertaking),

(Additional 10% Placement Period).

(b) Minimum issue price

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the issue price is agreed for Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(c) Purpose of issue

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets, including towards the Company completing the acquisitions of Westoz Lithium and Pyramid Minerals, undertaking exploration on the tenements that are owned by Westoz Lithium and Pyramid Minerals and continuing to realise value at the Plomosas Mine;
- (iii) funding the repayment of debt; and
- (iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) Economic and voting dilution risks

If Equity Securities are issued under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution of Shareholders, including:

- (i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A (i.e. the date of the Meeting); and
- (ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised from the issue of the Equity Securities.

The table below illustrates:

- (i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);
- (ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 26 April 2022.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	Issue price per Share			
		\$0.02 (50% decrease)	\$0.03 (current)	\$0.05 (50% increase)
351,357,813 (current)	Shares issued – 10% voting dilution	35,135,781 Shares	35,135,781 Shares	35,135,781 Shares
	Funds raised	\$527,037	\$1,054,073	\$1,581,110
527,036,712 (50% increase)	Shares issued – 10% voting dilution	52,703,671 Shares	52,703,671 Shares	52,703,671 Shares
	Funds raised	\$790,555	\$1,581,110	\$2,371,665
702,715,626 (100% increase)	Shares issued – 10% voting dilution	70,271,563 Shares	70,271,563 Shares	70,271,563 Shares
	Funds raised	\$1,054,073	\$2,108,147	\$3,162,220

Notes:

- There are currently 351,357,813 Shares on issue (including Shares subject to escrow).
- The issue price used is the closing price of the Shares on the ASX on 26 April 2022.
- The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- 6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Allocation policy**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional 10% Placement Capacity, including whether the Company will engage with new investors or existing Shareholders and, if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties who would otherwise require Shareholder approval under Listing Rule 10.11.

(f) **Previous approval and issues under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 14 May 2021.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 82,500,019 Equity Securities, whereby 29,796,336 Equity Securities were issued under Listing Rule 7.1A. This represents 8.06% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities by the Company under Listing Rule 7.1A during the 12 months preceding the date of the Meeting are set out in Schedule 2.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

8 Resolution 7 – Approval to issue Westoz Shares under the Westoz Acquisition Agreement

8.1 General

On 30 March 2022, the Company announced that it had entered into a non-binding indicative offer (**Westoz Lithium NBIO**) setting out the terms on which the Company would enter into a binding conditional acquisition agreement (**Westoz Acquisition Agreement**) to acquire 100% of the issued capital in Westoz Lithium Pty Ltd (**Westoz Lithium**) (**Westoz Acquisition**). The vendors of Westoz Lithium are Paul Watts and Arnel Mendoza (**Westoz Vendors**), both unrelated third parties of the Company.

Westoz Lithium is the holder of exploration licence applications ELA09/2499, ELA45/5972, ELA45/5973, ELA45/5974, ELA45/5986 and ELA45/5987 (**Westoz Tenements**), located in the Pilbara region in Western Australia. The Westoz Tenements are considered highly prospective for lithium, tantalum and rare earth elements.

It is anticipated that the Company and the Westoz Vendors will enter into the Westoz Acquisition Agreement prior to the date of the Meeting. As set out in the Westoz Lithium NBIO, it is expected that completion of the Westoz Acquisition Agreement will be subject to the satisfactory completion of due diligence into Westoz Lithium and the Company obtaining any necessary Shareholder and ASX approvals, including in relation to any debt or equity fundraising activities (**Conditions Precedent**).

At completion, the Company has agreed to:

- pay cash consideration of \$140,000 (**Westoz Cash Consideration**); and
- issue up to 24,000,000 Shares to the Westoz Vendors, based on a value of \$600,000 calculated on the 20 day VWAP of the Company's Shares on the date of the Westoz Acquisition Agreement (**Westoz Shares**),

(together, the **Westoz Consideration**) to the Westoz Vendors (or their nominees) as consideration for the Westoz Acquisition.

This Resolution seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Westoz Consideration Shares to the Westoz Vendors (or their nominees).

This Resolution is an ordinary resolution.

The Board recommends that Shareholders vote in favour of this Resolution.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 5.2 above.

The effect of this Resolution will be to allow the Company to issue the Westoz Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed to issue the Westoz Shares in which case the Westoz Acquisition will not proceed (except to the extent the Company and Westoz Vendors are able to renegotiate the consideration payable for the Westoz Acquisition).

8.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Westoz Shares:

- (a) a maximum of 24,000,000 Shares, based on a value of \$600,000 calculated on the 20 day VWAP of the Company's Shares on the date of the Westoz Acquisition Agreement, are to be issued as Westoz Shares;
- (b) the Westoz Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Westoz Shares will be issued for nil cash consideration as part consideration for the Westoz Acquisition;
- (d) the Westoz Shares will be issued to the Westoz Vendors (or their nominees), none of whom are related parties of the Company;
- (e) the Westoz Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) no funds will be raised from the Westoz Shares as they will be issued for nil cash consideration;
- (g) it is intended that the issue of the Westoz Shares will occur on the same date as completion of the Westoz Acquisition Agreement;
- (h) the Westoz Shares will be issued pursuant to the Westoz Acquisition Agreement, the material terms of which are set out in section 8.1; and
- (i) a voting exclusion statement is included in the Notice.

9 Resolution 8 – Approval to issue Pyramid Shares under the Pyramid Acquisition Agreement

9.1 General

On 30 March 2022, the Company announced that it had entered into a non-binding indicative offer (**Pyramid Minerals NBIO**) setting out the terms on which the Company would enter into a binding conditional acquisition agreement (**Pyramid Acquisition Agreement**) to acquire 100% of the issued capital in Pyramid Minerals Pty Ltd (**Pyramid Minerals**) (**Pyramid Acquisition**). The vendors of Pyramid Minerals are Beau Nicholls and various other unrelated third parties to the Company (**Pyramid Vendors**). Beau Nicholls is also an unrelated third party of the Company.

Pyramid Minerals is the holder of exploration licence E74/668 (**Pyramid Tenement**), located in the Esperance region in Western Australia. The Pyramid Tenement is considered highly prospective for nickel, copper, platinum group elements, base metals and titanium.

It is anticipated that the Company and the Pyramid Vendors will enter into the Pyramid Acquisition Agreement prior to the date of the Meeting. As set out in the Pyramid Lithium NBIO, it is anticipated that completion of the Pyramid Acquisition Agreement will be subject to the satisfactory completion of due diligence into Pyramid Lithium and the Company obtaining any necessary Shareholder and ASX approvals, including in relation to any debt or equity fundraising activities (**Conditions Precedent**).

At completion, the Company has agreed to:

- pay cash consideration of \$40,000 (**Pyramid Cash Consideration**); and
- issue 27,142,857 Shares (**Pyramid Shares**),

(together, the **Pyramid Consideration**) to the Pyramid Vendors (or their nominees) as consideration for the Pyramid Acquisition.

This Resolution seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Pyramid Shares to the Pyramid Vendors (or their nominees).

This Resolution is an ordinary resolution.

The Board recommends that Shareholders vote in favour of this Resolution.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 5.2 above.

The effect of this Resolution will be to allow the Company to issue the Pyramid Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed to issue the Pyramid Shares in which case the Pyramid Acquisition will not proceed (except to the extent the Company and Pyramid Vendors are able to renegotiate the consideration payable for the Pyramid Acquisition).

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Pyramid Shares:

- (a) 27,142,857 Shares are to be issued as Pyramid Shares;
- (b) the Pyramid Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Pyramid Shares will be issued for nil cash consideration as part consideration for the Pyramid Acquisition;
- (d) the Pyramid Shares will be issued to the Pyramid Vendors (or their nominees), none of whom are related parties of the Company;
- (e) the Pyramid Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) no funds will be raised from the Pyramid Shares as they will be issued for nil cash consideration;
- (g) it is intended that the issue of the Pyramid Shares will occur on the same date as completion of the Pyramid Acquisition Agreement;
- (h) the Pyramid Shares will be issued pursuant to the Pyramid Acquisition Agreement, the material terms of which are set out in section 9.1; and
- (i) a voting exclusion statement is included in the Notice.

10 Resolution 9 – Renewed Approval of Performance Rights Plan

10.1 General

The Company considers that it is desirable to maintain an employee incentive scheme under which the Company can issue Performance Rights to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

This Resolution seeks Shareholders' renewed approval for the adoption of the "Consolidated Zinc Performance Rights Plan" (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Performance Rights in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 3. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

This Resolution is an ordinary resolution.

The Directors decline to make a recommendation in relation to this Resolution due to their material personal interest in the outcome of the Resolution.

10.2 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is contained in section 5.2 above.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Performance Rights under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 6(a), 6(b) and 6(c) for the issue of Performance Rights to certain Directors under the Plan.

10.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 9, the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 3;
- (b) since the Plan was last approved by Shareholders on 23 May 2019, 9,250,000 Performance Rights have been issued under the terms of the Plan; and
- (c) the maximum number of Equity Securities proposed to be issued under the Plan following approval shall not exceed 15% of the Company's Shares on issue at the date of the Meeting, subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX. Based on the expected number of Shares on as at the date of this Notice, 15% equates to 52,703,672 Equity Securities; and
- (d) a voting exclusion statement is included in the Notice.

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2021.

Acquisition means the Westoz Acquisition and/or Pyramid Acquisition (as applicable).

Article means an article of the Constitution.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Consolidated Zinc Limited (ACN 118 554 359).

Constitution means the constitution of the Company as at the date of the Meeting.

Copulos Group means Stephen Copulos and his controlled entities (including Spacetime Pty Ltd (ACN 105 191 777) <ATF Copulos Executive Super Fund No 1>, Copulos Superannuation Pty Ltd (ACN 064 623 838) <Copulos Provident Fund A/C>, HSBC Custody Nominees (Australia) Limited (ACN 003 094 568) as custodian for Citywest Corp Pty Ltd (ACN 081 721 413), Citywest Corp Pty Ltd (ACN 081 721 413) <ATF Copulos (Sunshine) Unit Trust>, Eyeon No 2 Pty Ltd (ACN 147 903 446) and Eyeon Investments Pty Ltd (ACN 096 482 781), or any one or more of them (as applicable).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company or, if the Company is part of a consolidated entity, the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listed Option means an Option listed on the ASX under code "ASX.CZLOB", and otherwise on the terms set out in Schedule 1, and, for the avoidance of doubt, includes a Placement Option.

Listing Rules means the official listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Performance Right means a performance right on issue in the Company to acquire a Share on satisfaction of certain performance milestones.

Placement Securities means the Placement Shares and/or the Placement Options (as applicable).

Plan means the Company's Performance Rights Plan which is the subject of Resolution 10, a summary of which is set out in Schedule 3.

Proxy Form means the proxy form attached to or accompanying the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Securities means any Equity Securities of the Company (including Shares, Options, Listed Options and/or Performance Rights).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

Schedule 1 – Terms and conditions of the Listed Options

A summary of the key terms of the Listed Options is set out below:

- 1 **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 2 **(Exercise Price)**: The Options have an exercise price of \$0.09 per Option **(Exercise Price)**.
- 3 **(Expiry Date)**: The Options expire at 5:00pm (AWST) 1 June 2023 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 4 **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 5 **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- 6 **(Exercise Date)**: Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- 7 **(Timing of issue of Shares on exercise)**: Within 10 Business Days after the Exercise Date, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under item 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- 8 **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- 9 **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 10 **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(Change in Exercise Price): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

11 **(Transferability):** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

12 **(Quotation):** The Company will seek to have the Options quoted by ASX in the current "ASX:CZLOB" class.

Schedule 2 – Equity Securities issued in the previous 12 months under Listing Rule 7.1A.2

In accordance with Listing Rule 7.3A.6, details of each issue of or agreement to issue Equity Securities under Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security/Basis on which recipients were identified or selected	Issue Price and details of any discount to Market Price ¹ (if applicable) on date of issue/agreement	Cash consideration received/to be received and Use of Funds
6 April 2022	29,796,336	Shares	Sophisticated and professional investors under the Placement, who were selected in collaboration with the lead manager of the Placement, Lazarus Corporate Finance Pty Ltd.	\$0.025 per Share, representing a discount of 32.4% to the Market Price on the date of issue	A total of \$1,250,000 (before costs) was raised under the Placement, whereby \$744,908 (before costs) was raised through the portion of Placement Shares issued under Listing Rule 7.1A. The funds raised are intended to be contributed towards due diligence expenses of the Westoz Lithium Acquisition and Pyramid Minerals Acquisition, the Westoz Cash Consideration and Pyramid Cash Consideration, costs of the Placement and general working capital purposes. Of the portion of funds raised under Listing Rule 7.1A, \$139,368 has already been expended by the Company.

Notes:

- 1 "Market Price" means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

Schedule 3 – Summary of Performance Rights Plan

A summary of the key terms of the Plan is set out below.

- 1 **(Invitation to participate)**: The Directors, at their discretion, may at any time invite eligible participants to participate in the grant of Performance Rights under the Plan.
- 2 **(Eligible Participant)**: The eligible participants under the Plan are full time or part time employees or a Director of the Company and its related bodies corporate, relevant contractors and casual employees and prospective parties in these capacities or any other person who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan (**Eligible Participants**). Subject to Board approval an Eligible Participant may nominate a nominee to receive the Performance Rights to be granted to the Eligible Participant.
- 3 **(Plan administration)**: The Plan is administered by the Directors of the Company, who have the power to:
 - (a) determine appropriate procedures for administration of the Plan consistent with its terms;
 - (b) resolve conclusively all questions of fact or interpretation in connection with the Plan;
 - (c) delegate the exercise of any of its powers or discretions arising under the Plan to any one or more persons for such period and on such conditions as the Board may determine; and
 - (d) suspend, amend or terminate the Plan (subject to restrictions on amendments to the Plan which reduce the rights of the Eligible Participant in respect of any Performance Rights or Shares already granted).
- 4 **(Consideration)**: Performance Rights will be granted for nil cash consideration, unless the Board determines otherwise (which will be no more than a normal amount).
- 5 **(Cashless exercise)**: No amount will be payable on the exercise of the Performance Rights under the Plan.
- 6 **(Maximum number of Performance Rights)**: The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
- 7 The Company must have reasonable grounds to believe that the number of Shares to be issued on exercise of the Performance Rights when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 years under:
 - (a) an employee incentive plan of the Company covered by ASIC Class Order 14/1000; or
 - (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Performance Rights is made (but disregarding any securities issued as the result of an offer that can be disregarded in accordance with ASIC Class Order 14/1000).
- 8 **(Rights attaching to Shares issued on exercise)**: The Shares to be issued following the Performance Rights vesting conditions being satisfied, will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.
- 9 **(Vesting conditions)**: The Performance Rights granted under the Plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the Eligible Participant which is subject to acceptance by the Eligible Participant within a

specified period. The vesting conditions may include one or more service to the Company of a minimum period of time, achievement of specific performance conditions by the Eligible Participant and/or by the Company or such other performance conditions as the Board may determine and set out in the offer. The Board determines whether vesting conditions have been met.

- 10 **(Expiry or lapse of Performance Rights):** Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specify in the offer to the Eligible Participant. If a vesting condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date then the Performance Right will lapse. An unvested Performance Right may also lapse if the Eligible Participant ceases to be an employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).
- 11 **(Quotation of Shares):** The vesting conditions of Performance Rights will have a milestone date as determined by the Board in its absolute discretion and will be specified in the offer to the Eligible Participant. The Board shall have discretion to extend a milestone date. Performance Rights will not be listed for quotation. However, the Company will make application to ASX for official quotation of all Shares issued on vesting of the Performance Rights within the period required by the Listing Rules.
- 12 **(Transferability):** The Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- 13 **(Effect of cessation of employment with the Company):** Under the Plan, if the Eligible Participant ceases to be an employee for any reason other than those reasons set out in item 14, including (but not limited to) upon the retirement, total and permanent disability, redundancy, death or an Eligible Participant or termination by agreement then in respect of those Performance Rights which have not satisfied the vesting condition but have not lapsed, then the Eligible Participant may be permitted to continue to hold those Performance Rights as if the Eligible Participant was still an employee except that any continuous service condition will be deemed to have been waived (unless the Board determines otherwise).
- 14 **(Forfeiture of Performance Rights):** If an Eligible Participant acts fraudulently or dishonestly, is in breach of his or her obligations to the Company and its related bodies corporate or has done an act which has brought the Company or any of its related bodies corporate into disrepute, or the Company becomes aware of a material misstatement or omission in the financial statements in relation to the Company Group, an Eligible Participant is convicted of an offence in connection with the affairs of the Company Group or an Eligible Participant has judgment entered against him in any civil proceedings in respect of the contravention of his duties at law in his capacity as an employee or officer of the Company Group, the Board will have the discretion to deem any Performance Rights to have lapsed.
- 15 **(Fraudulent activities):** If in the opinion of the Board, Performance Rights vested as a result of the fraud, dishonesty or breach of obligations of either Eligible Participant or any other person and in the opinion of the Board, the Performance Rights would not have otherwise vested; or the Company is required by, or entitled under, law to reclaim an overpaid bonus or other amount from an Eligible Participant, then the Board may determine (subject to applicable law) any treatment in relation to the Performance Rights or Shares to comply with the law or to ensure no unfair benefit is obtained by the Eligible Participant.
- 16 **(Change of Control):** Where there is an event that the Board considers may result in a change of control of the Company (**Change of Control Event**), the Board may in its discretion determine that all or a specified number of the Eligible Participant's Performance Rights vest or cease to be subject to restrictions (as applicable) although the Board may specify in an offer to an Eligible Participant that a different treatment will apply if a Change of Control Event occurs. Unless the Board determines otherwise, if a Change of Control Event occurs, any restrictions on dealing imposed on vested Performance Rights will cease to have effect.

- 17 **(Participation in new issues)**: There are no participating rights or entitlements inherent in the Performance Rights and Eligible Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- 18 **(Adjustment to Performance Rights)**: If the Company makes an issue of Shares pro-rata to existing Shareholders there will be no adjustment to the number of Shares which must be allocated on the exercise of a Performance Right.
- 19 **(Capital reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time or reorganisation.
- 20 **(Plan operation)**: The operation of the Plan is subject to the Listing Rules and the Corporations Act.
- 21 **(Taxation)**: Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997* (Cth) applies to the Plan and holders of securities issued under the Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

Proxy Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST) on Sunday, 29 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



Contact	Return your completed form			All enquiries to Automic		
	BY MAIL	IN PERSON	BY EMAIL	WEBCHAT		
	Automic GPO Box 5193 Sydney NSW 2001	Automic Level 5, 126 Phillip Street Sydney NSW 2000	meetings@automicgroup.com.au BY FACSIMILE +61 2 8583 3040	https://automic.com.au/ PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)		

STEP 1: Appoint Your Proxy	Complete and return this form as instructed only if you do not vote online	
	I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Consolidated Zinc Limited, to be held at 2.00pm (WST) on Tuesday, 31 May 2022 at HLB Mann Judd, Level 4, 130 Stirling Street, Perth WA 6000 hereby:	
	Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.	
The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.		
AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS		
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 & 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 & 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.		

STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain	
	1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Approval to issue Securities to the Copulos Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	2. Re-election of Director – Mr Andrew Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Approval of the Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	3a. Ratification of prior issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval to issue the Westoz Shares under the Westoz Acquisition Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	3b. Ratification of prior issue of Placement Shares under Listing Rule 7.1a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approval to issue Pyramid Shares under the Pyramid Acquisition Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	4. Ratification of prior issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Renewed Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i>								

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<input type="text"/>		
	Email Address:		
	<input type="text"/>		
	Contact Daytime Telephone		
	<input type="text"/>		
Date (DD/MM/YY)			
<input type="text"/> / <input type="text"/> / <input type="text"/>			
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			