



Update Summary

Entity name

CONSOLIDATED ZINC LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

2/6/2022

Reason for update to a previous announcement

The issue of securities to the Copulos Group was approved by shareholders on 31 May 2022.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

CONSOLIDATED ZINC LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

118554359

1.3 ASX issuer code

CZL

1.4 The announcement is Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The issue of securities to the Copulos Group was approved by shareholders on 31 May 2022.

1.4b Date of previous announcement to this update

30/3/2022

1.5 Date of this announcement

2/6/2022

1.6 The Proposed issue is: A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	31/5/2022	<input checked="" type="checkbox"/> Actual	Yes

Comments

The placement to the Copulos Group is subject to shareholder approval in accordance with the ASX listing rules. Shareholder approval will be sought at the AGM to be held by the end of May 2022.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 Yes

Details of +securities proposed to be issued

ASX +security code and description

CZL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

12,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

 Yes**In what currency is the cash****What is the issue price per**



consideration being paid?

AUD - Australian Dollar

+security?

AUD 0.02500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

CZLOB : OPTION EXPIRING 01-JUN-2023

Number of +securities proposed to be issued

6,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

1 free attaching CZLOB listed option for every 2 shares subscribed for and issued.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.006000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

2/6/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Lazarus Corporate Finance Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

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).

7E.2 Is the proposed issue to be underwritten?

No



7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

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.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)