



Alta Zinc Limited

Emerging European Metal Producer

INVESTOR PRESENTATION | NOVEMBER 2020 | ASX: AZI

ACN: 078 510 988

CAUTIONARY STATEMENT



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EMERGING EUROPEAN METAL PRODUCER



Positioned to become a long-term and strategic supplier of clean zinc and lead concentrates located in Western Europe



Results confirm high-grade zinc and lead MVT mineralisation with more than 8km strike potential



Low-cost UG drill program to expand the existing JORC Resource¹ and update a DFS to underpin a low-capex mine restart



Technically de-risked: PFS-level studies, existing UG development, simple metallurgy making a sought-after concentrate. Advanced permitting, with supportive govt & community



Well developed logistics & infrastructure, surface access and extensive UG development - all supporting a low capex restart



100year mining history at ave. grade of 14.4% Zn Closed due to owner's shift away from mining with Resources still in the ground No environmental legacy



Proven International and Italian management team with relevant MVT zinc exploration and production track record



1. See Company ASX Releases (2017): 2.1Mt Indicated and 1.2Mt Inferred at a combined grade of 4.9% Zn, 1.3% Pb and 27g/t Ag

Capital Structure

3,611M

Shares on issue

ASX: AZI

\$18.1M

Market cap

Undiluted at \$0.005/sh

\$4.5M

Cash

As at 30 Sep 2020

Nil

Debt

463.5M

Listed Options

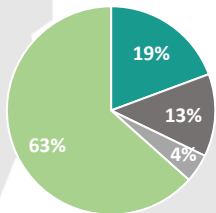
ASX: AZIO, Ex-Price: \$0.010,
Exp: 31 Jan 22

147.4M

Unlisted Options

Ex-Price: \$0.0275, Exp: 18
Nov 20 to 14 Sep 24

Major Shareholders



- Directors & Management
- Victor Smorgon Group
- Institutional
- Other

Leveraging a project and corporate team with a strong track record



Geraint Harris *Managing Director*

Mr Harris is a Mining Engineer with over 25 years' of multi-disciplinary mining industry experience. He has worked across multiple jurisdictions, and was part of the team that brought the Lisheen (Zn/Pb MVT deposit) mine into production. Geraint's most recent role was as CEO of Adriatic Metals PLC (ASX: ADT).



Alexander Burns *Executive Chairman*

Mr Burns has over 30 years' resource industry experience of executive roles. Previous roles include Managing Director of Sphere Minerals Limited and Non-executive Chairman of Shield Mining Limited.



Robert Annett *Exploration Consultant*

Mr Annett is an economic geologist with over 40 years global experience across all aspects of exploration, evaluation and mining, including sediment hosted base metal (Pb/Zn) and MVT. Bob has held a number of senior exploration roles most recently as Head of Exploration of Adriatic Metals PLC (ASX: ADT).



Stephen Hills *Finance Director & Company Secretary*

Mr Hills has over 25 years' experience in senior finance roles in public companies listed on the ASX and TSX, sixteen years of which have been in mining companies with gold, nickel and copper assets.



Marcello De Angelis *Director, Italian Subsidiaries*

Dr de Angelis has over 50 years' experience in metals exploration and development worldwide. He held senior corporate positions with SAMIM and Pestarena Gold Mines (Italy). He is a Chartered Geologist of the Order of Geologists in Italy.



Marcello Cardaci *Non-executive Director*

Mr Cardaci is a lawyer with over 25 years' experience advising on corporate and commercial matters including public & private equity fund raisings and public & private M&A. He is currently a consultant with Gilbert & Tobin's Corporate Advisory Group.



Simone Zanin *Chief Geologist, Italy*

Mr Zanin has a Master's Degree in geology and has held global technical and management roles (Africa, Asia, Europe), across exploration and production mining environments. He has a senior leadership role for all aspects of the geological studies at Alta's Italian Projects.



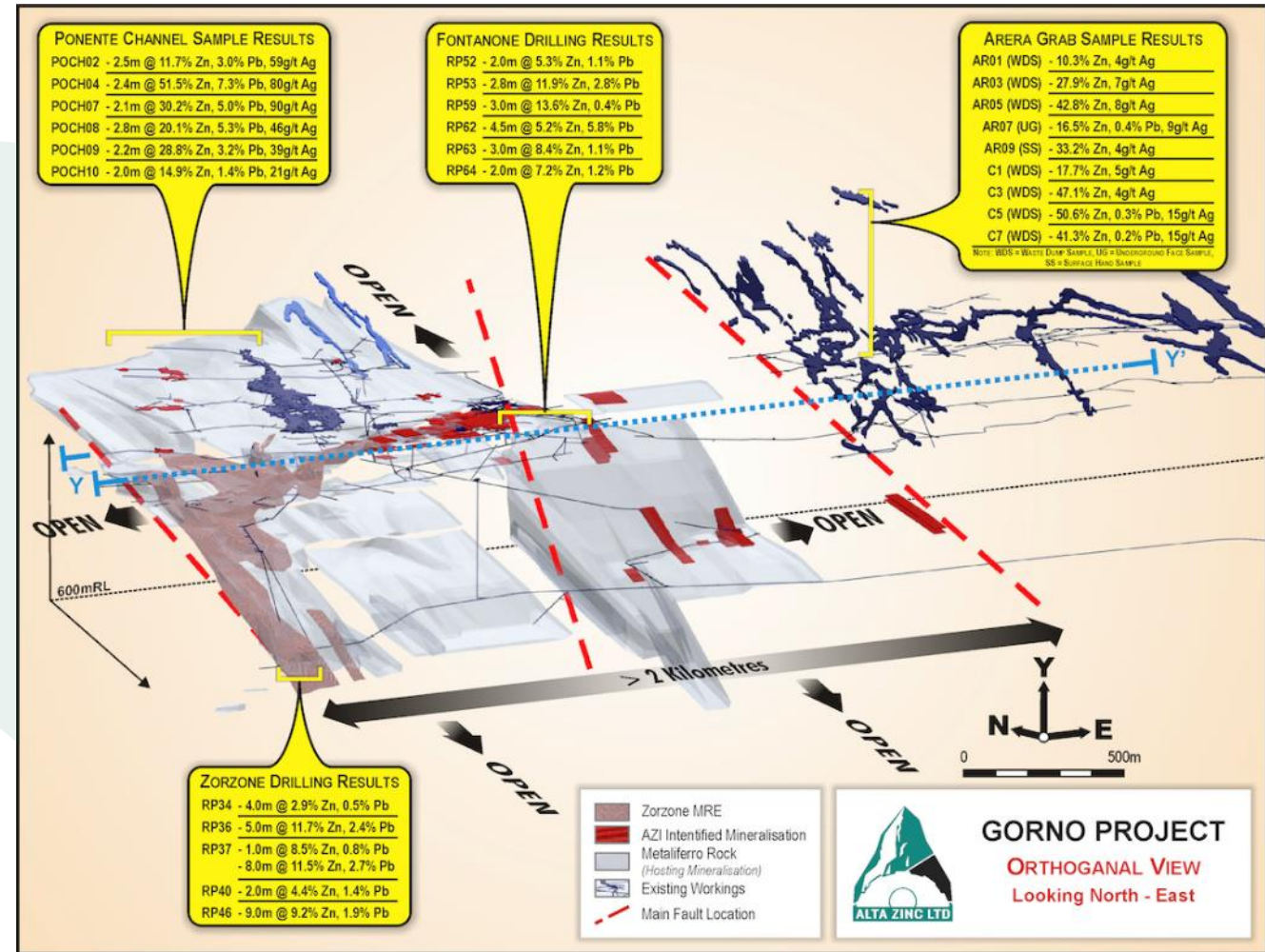
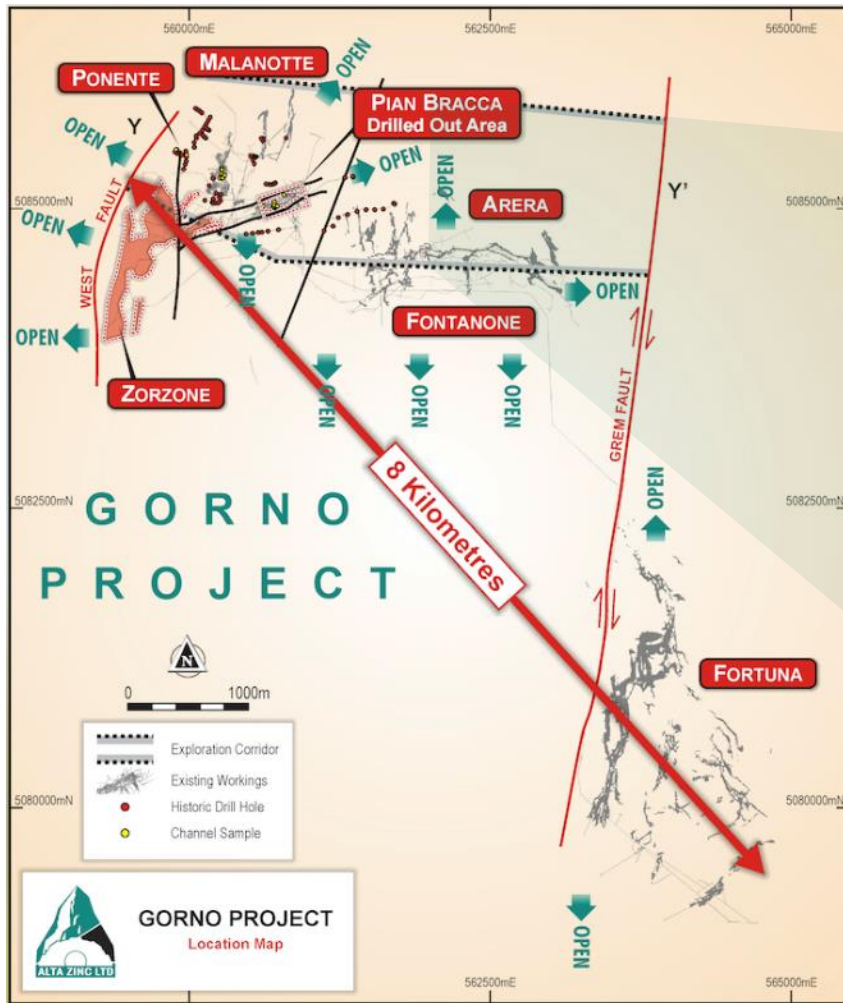
Campbell Olsen *Non-executive Director*

Mr Olsen has over 20 years' experience in private equity and operational management in the mining industry. He is currently a CEO and Director of Arete Capital Partners, a resource-focussed global private equity firm.

A LOW-RISK BROWNFIELD EXPLORATION CORRIDOR



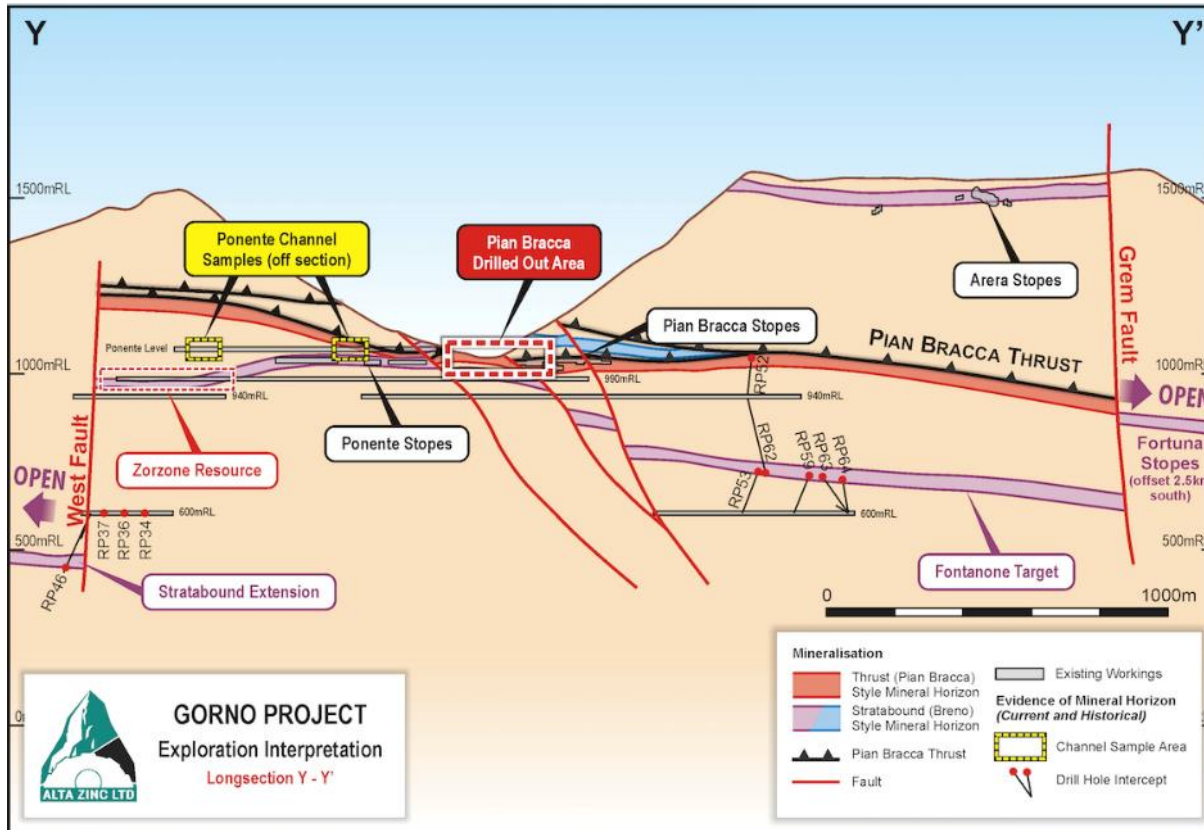
An extensive Mississippi Valley Type (MVT) zinc district with widespread mineralisation



MULTIPLE LENSES, OPEN ON STRIKE AND DIP



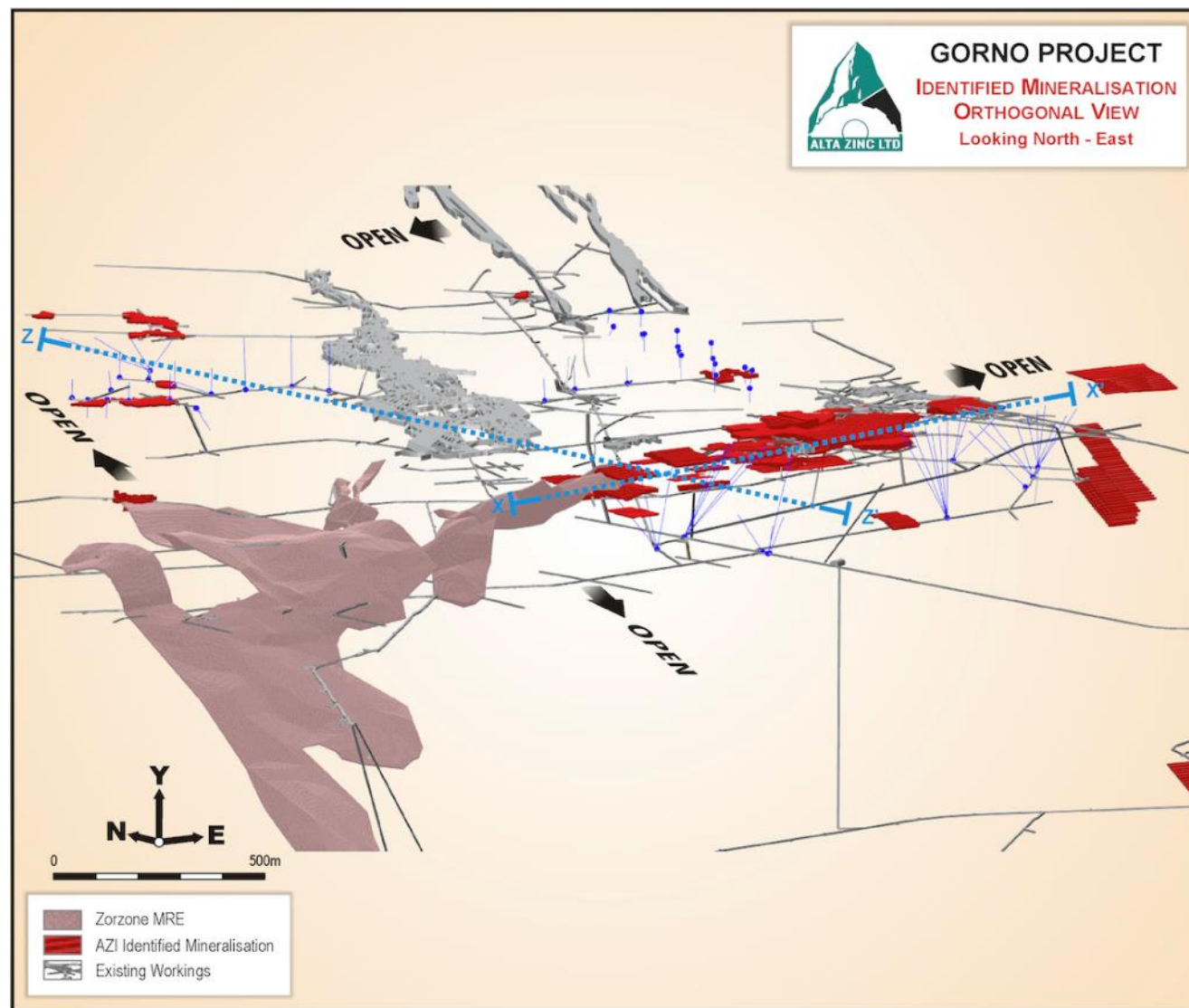
High-grade assays currently across >3km strike



Extensive and Unexplored Exploration Potential

- Well understood mineralisation, historically mined (c.6-8Mt @ 14.4 Zn%)
- 8km of historically developed strike, largely focused on extracting oxide
- High grade zinc and lead sulphide has been found surrounding historical oxide stopes, with good potential for additional Mineral Resource growth
- Efficient and low-cost exploration methods:
 - Drill targeting leveraging deep geologic knowledge and new structural analysis
 - Short holes from existing development
 - Multiple horizons drilled from single set-ups
 - Increased flexibility and diversified exploration risk of multiple drill targets

DRILLING TOWARDS A STRONGER MINERAL RESOURCE



Pian Bracca Highlighted Drill Results ¹

Hole ID	From m	To m	Intercept m	Ag g/t	Zn %	Pb %	Zn+Pb %
PBD01	18.0	20.0	2.0	23	13.3	2.9	16.1
PBD01	36.6	47.2	10.6	34	7.2	2.3	9.5
PBD02	23.4	31.9	8.5	19	17.0	2.0	19.1
PBD02	40.3	41.0	0.7	52	21.6	7.7	29.3
PBD02	56.9	68.9	12.0	38	9.5	2.6	12.1
PBD03	58.0	68.7	10.7	52	11.8	3.0	14.8
PBD04	54.7	57.0	2.3	21	13.4	2.6	16.0
PBD04	64.2	65.1	0.9	97	24.1	6.5	30.6
PBD04	66.8	67.5	0.7	57	7.2	3.7	10.9
PBD05	31.4	32.1	0.7	30	18.2	3.6	21.8
PBD05	59.5	71.6	12.1	60	15.1	4.3	19.4
PBD06	52.8	59.6	6.9	31	7.4	2.2	9.6
PBD07	16.3	23.0	6.8	14	8.8	2.3	11.1
PBD08	27.7	31.4	3.7	26	8.5	3.1	11.6
PBD08	34.0	37.1	3.1	42	12.5	3.6	16.2
PBD09	0.0	8.8	8.8	36	9.7	4.9	14.6
PBD09	80.5	85.1	4.6	25	9.8	3.5	13.4
PBD11	5.2	13.9	8.7	22	13.3	3.7	17.0
PBD12	2.0	7.4	5.4	21	6.7	3.3	10.0
PBD13a	55.1	55.8	0.7	38	15.3	2.8	18.0
PBD13a	65.3	80.3	15.0	70	14.1	4.2	18.3
PBD13	37.6	40.0	2.4	59	27.0	6.4	33.3
PBD14	34.8	40.1	5.3	17	4.5	1.2	5.7
PBD15	23.3	28.1	4.8	9	4.6	1.7	6.3
PBD16	79.0	82.7	3.7	78	12.0	6.4	18.4
PBD17	34.2	41.8	7.6	17	8.2	3.4	11.6
PBD19	35.5	42.5	7.0	39	2.2	6.6	8.8
PBD27	79.0	84.9	5.9	54	9.7	3.0	12.7
PBD27	94.9	97.2	2.3	10	9.3	1.7	11.1
PBD27	99.3	103.5	4.2	21	6.7	2.6	9.3
PBD27	107.9	115.0	7.1	8	7.9	2.7	10.6

Ponente Channel Sample Results ¹

Channel Sample ID	From m	To m	Thickness m	Ag g/t	Zn %	Pb %	Zn+Pb %
POCH01	0.0	1.8	1.8	19	1.1	2.5	3.7
POCH02	0.0	2.5	2.5	59	11.7	3.0	14.7
POCH03	0.0	2.4	2.4	38	7.9	2.4	10.3
POCH04	0.0	2.4	2.4	80	51.5	7.3	58.7
POCH05	0.0	1.8	1.8	3	6.4	0.6	7.1
POCH06	0.0	1.7	1.7	5	12.4	0.8	13.2
POCH07	0.0	2.1	2.1	90	30.2	5.0	35.2
POCH08	0.0	2.8	2.8	46	20.1	5.3	25.4
POCH09	0.0	2.2	2.2	39	28.8	3.2	32.0
POCH10	0.0	2.0	2.0	21	14.9	1.4	16.3

DELIVERING EXPLORATION SUCCESS

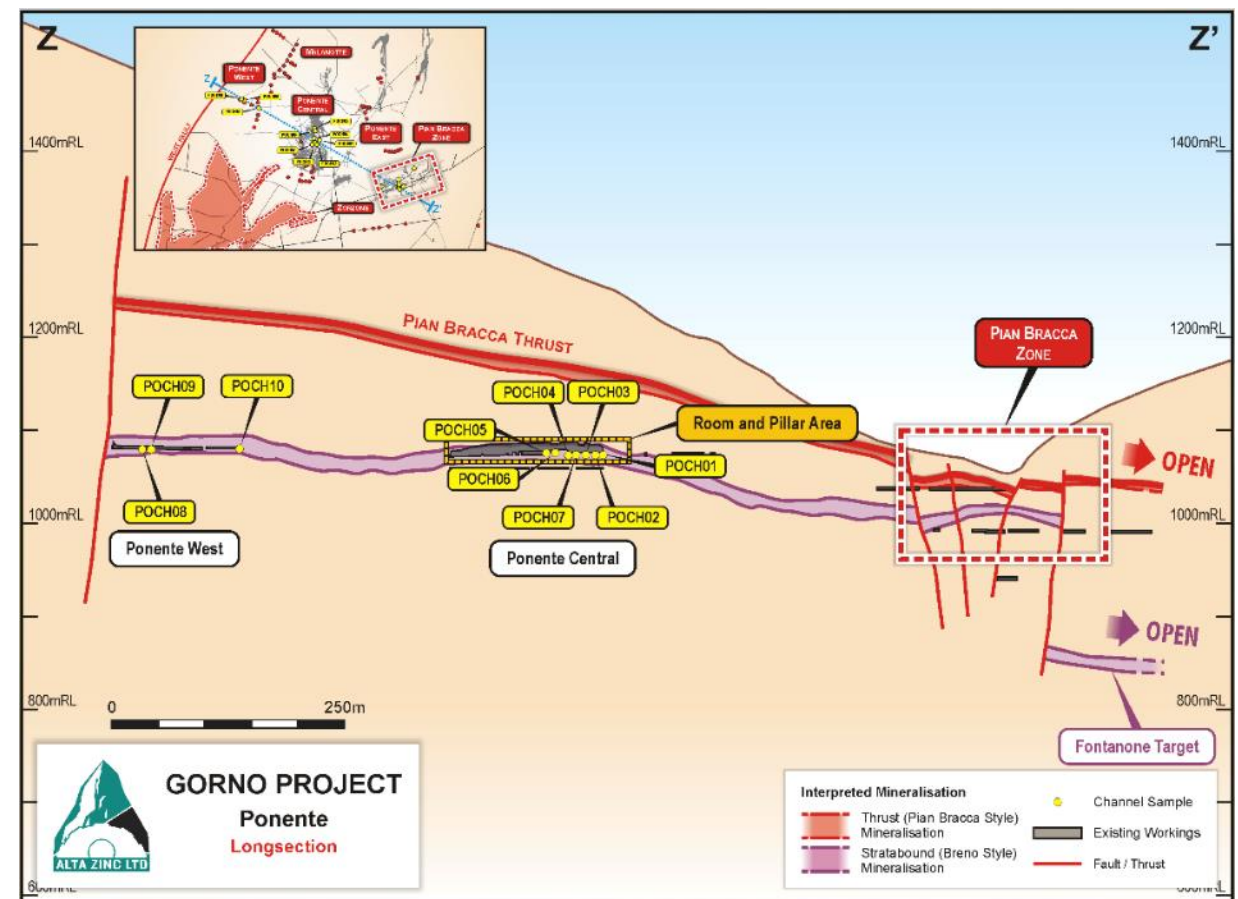
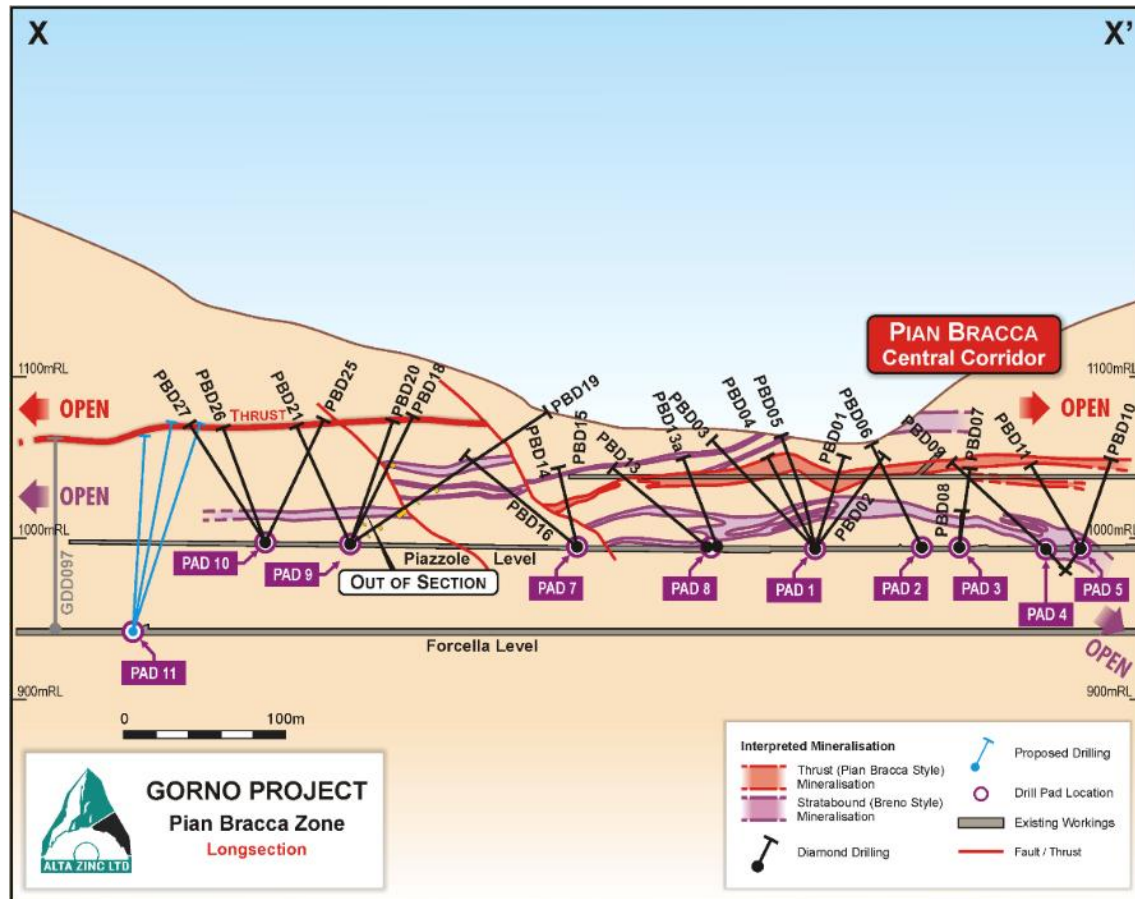


- PIAN BRACCA: Drill intersections¹ include:

- 10.7m at 14.8% Zn+Pb and 52g/t Ag from 58.0m (PBD03); 12.1m at 19.4% Zn+Pb and 60g/t Ag from 59.5m (PBD05); 15.0m at 18.3% Zn+Pb and 70g/t Ag from 65.3m (PBD13A)

- PONENTE: Pre-drilling channel sampling¹ has shown high grades, including:

- 2.4m at 58.8% Zn+Pb and 80g/t Ag (POCH04); and
- 2.2m at 32.0% Zn+Pb and 39g/t Ag (POCH09)

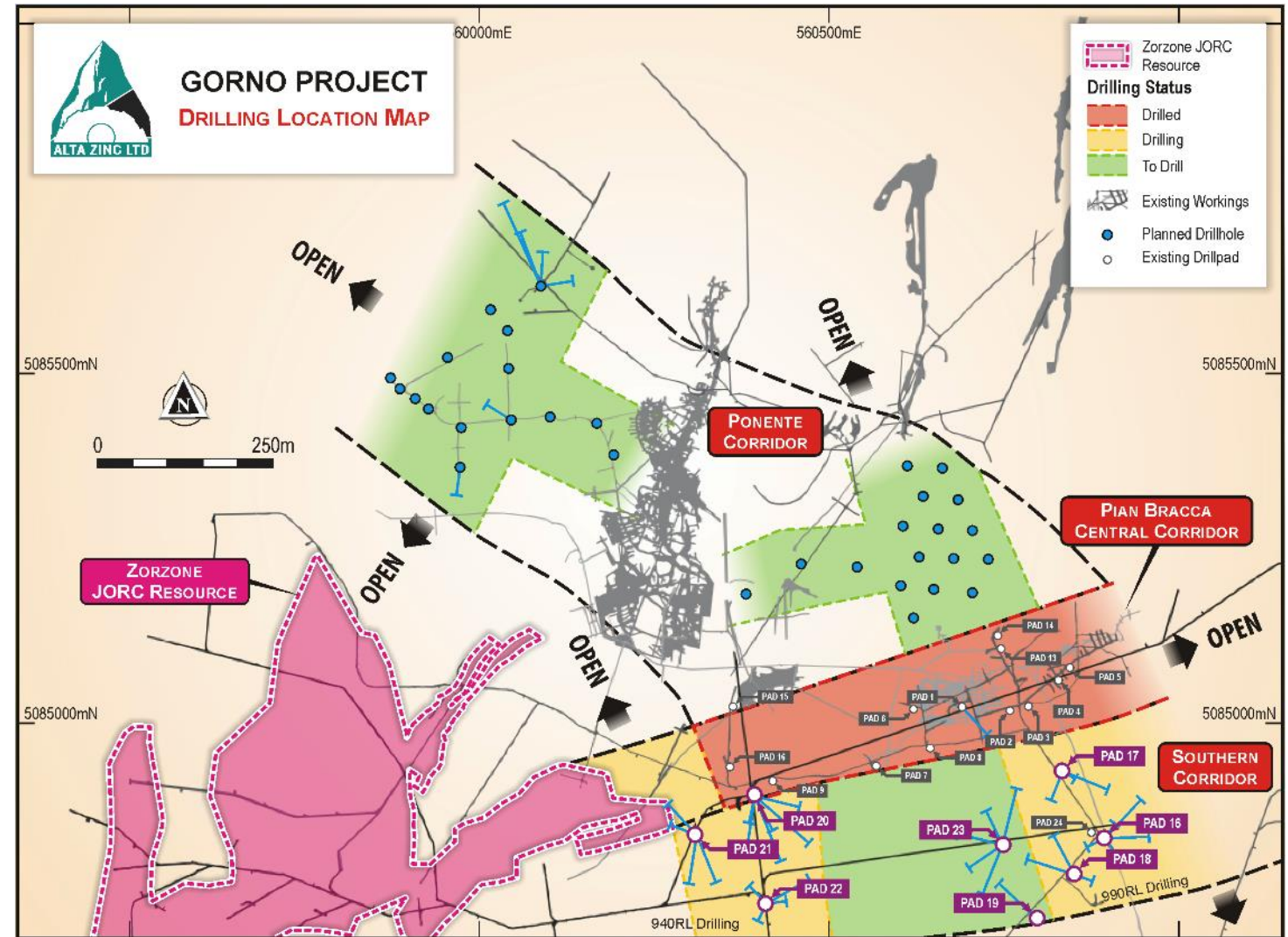


STEPPING OUT THE DRILLING FOOTPRINT



H2-20/ H1-21 Exploration Programme

- Resource extension focusing on several areas, maximising opportunity and diversifying risk
- UG drill pads accessed from existing development
- Drilling commenced July 2020
- Two rigs currently operational, located in the
 - Pian Bracca Southern corridor
 - Drilling from 990RL (west) and 940RL (east)
- Channel sampling continues to prove a highly effective drill targeting method
- Pian Bracca zone is only 5% of the current exploration corridor



Northern Italy – highly supportive of industrial development and extractive industries

Project Status

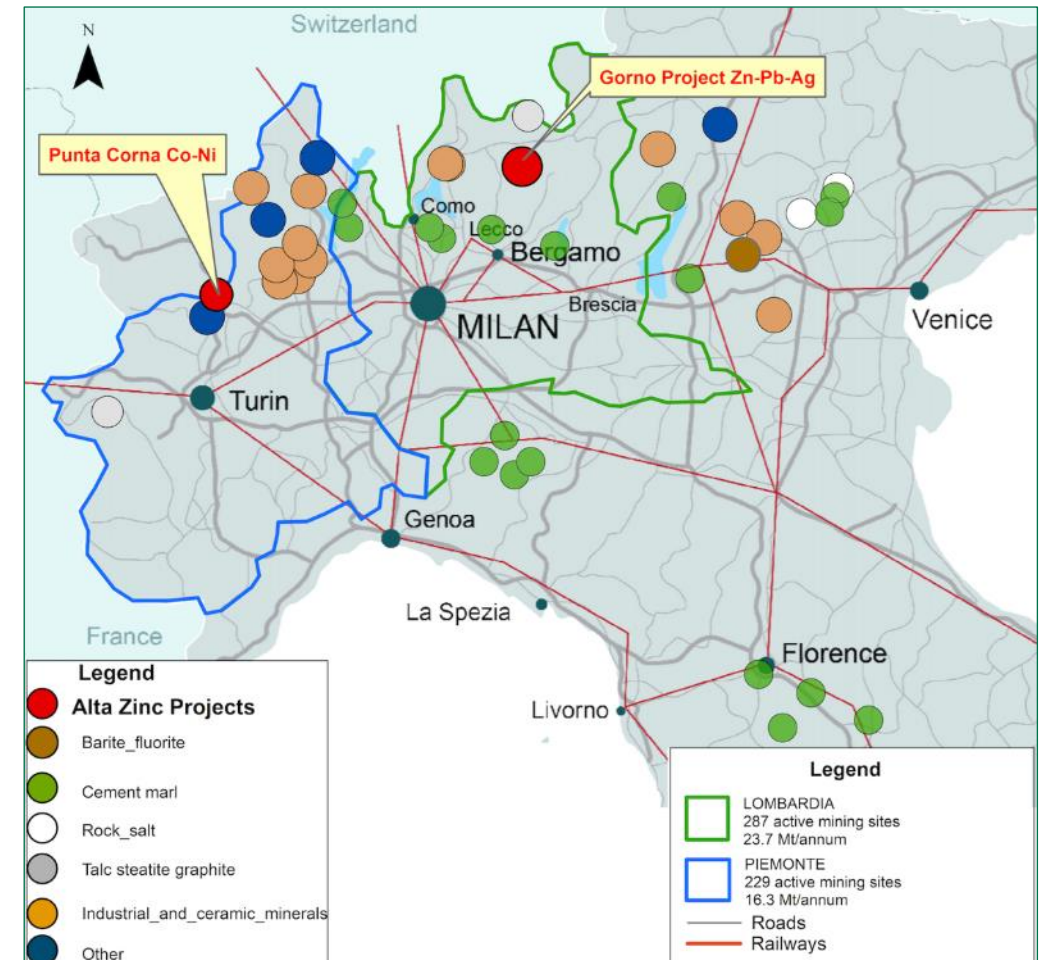
- ESIA and baseline monitoring completed
- 20 year mining licence renewal is well underway
- Continual dialogue with Italian regulators
- Exploration licence renewed in 2020 for up to 6 years

Pro-Mining Environment

- Highly engaged regional government
- Full support of local population and municipality
- Projects located in Italy's mining and industrial regions
(containing 24% of Italy's annual production of non-energy Mineral Resources)¹

Favourable Regulatory Regime

- Transparent mining law and regulatory regime
- No government royalties or free carry
- Tax rate of 27.9% and full tax loss carry forward



1.From 2019 report by ISTAT (Italian National Institute of Statistics)

DE-RISKED DEVELOPMENT



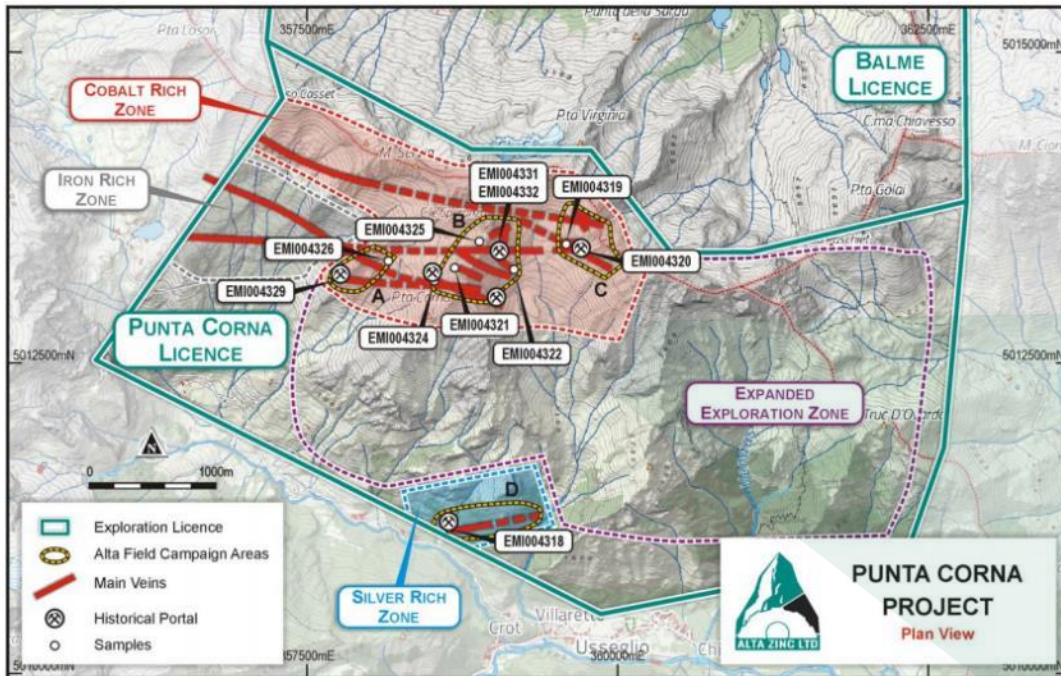
KEY MILESTONES & CATALYSTS

GORNO PROJECT DEVELOPMENT		DE-RISKED	2020				2021				2022				2023				2024	STATUS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
PERMITTING	ESIA and Baseline Data Collection	✓																		Achieved
	Environmental Monitoring	✓																		Ongoing since 2015
	Surface Access Permission	✓	▶																	Achieved
	Mining Licence Renewal																			On Schedule
	Surface Facilities Application																			After ML renewal
TECHNICAL	Geological Understanding	✓																		Deep Knowledge
	Resource Growth																			In Progress
	Mine Design and Scheduling	✓																		PFS Level (Zorzona)
	Geotechnical and Sub-Surface Assessment	✓																		Extensive UG drives
	Concentrate Market Review	✓	▶																	Achieved
	Metallurgical Testing / Flow Sheet Definition	✓																		At PFS Level
	Definitive Feasibility Study																			To Do
	Plant FEED																			To Do
IMPLEMENTATION	Infrastructure, Supply Chain and Logistics	✓																		DFS Level
	UG Access & Development (2015-2017)	✓																		Achieved
	Surface Sites Established	✓																		Achieved
	Construction Period																			To Do
	Production Commences																			To Do Q1 2024

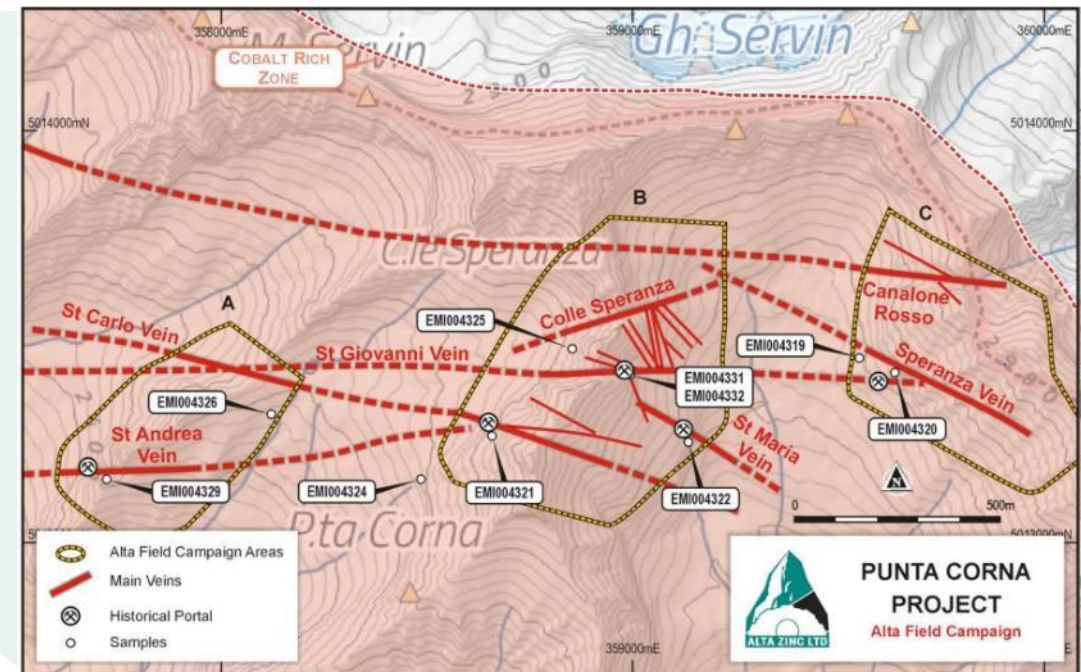
PUNTA CORNA: A EUROPEAN COBALT / NICKEL PROJECT



Contiguous veins, so far defined over a strike length of 2.5km and at least 340m of vertical extension



- Seven main outcropping linear veins with additional mineralised splays between¹
- Recent grab samples up to 3.4% cobalt, 2.5% nickel, 6.1% copper & 900g/t silver
- Historical 50t bulk sample combining all veins gave a diluted grade of 0.6% cobalt
- Historically mined veins of 1.2m to 2.0m wide, used selective manual methods.



		2020		2021			
		Q3	Q4	Q1	Q2	Q3	Q4
PUNTA CORNA	Mapping, sampling, analysis Geophysics/Remote sensing Permitting then Diamond drilling	[Progress bar]		[Progress bar]			
BALME	Regional Sampling Geological mapping/sampling			[Progress bar]		[Progress bar]	

Alta has delivered exceptional results and is expanding exploration to build further intrinsic value

DELIVERY	Drilling at Pian Bracca has been highly successful and is intersecting high-grade and thick zinc and lead/silver mineralisation, with historical sampling and structural analysis guiding drilling target expansion
HIGH QUALITY ASSET	Gorno has potential to become a long life, strategic asset located in the heart of European metal consumption and will supply much needed high-grade and clean concentrates; typical for MVT deposits globally
LOW COST RESTART	Established infrastructure & logistics and a well developed UG and surface access for a low risk, rapid and low capex re-start
DEVELOPING GORNO	Exploration program for Gorno Resource growth and targeting a de-risked development decision leveraging off existing technical studies, aiming for production Q1 2024
REGIONAL SUPPORT	Supportive local communities and regulators in an industrialised area with extractive industries nearby
STRONG NEWS-FLOW	Extensive brownfields exploration programme and all-year round drilling to generate consistent news-flow
PROJECT PIPELINE	Low-cost brownfields exploration of the Punta Corna asset and assessment of value accretive opportunities to leverage first mover advantage and skilled Europe-based team

CONTACT



Alta Zinc Limited

Level 3, Suite 3.5

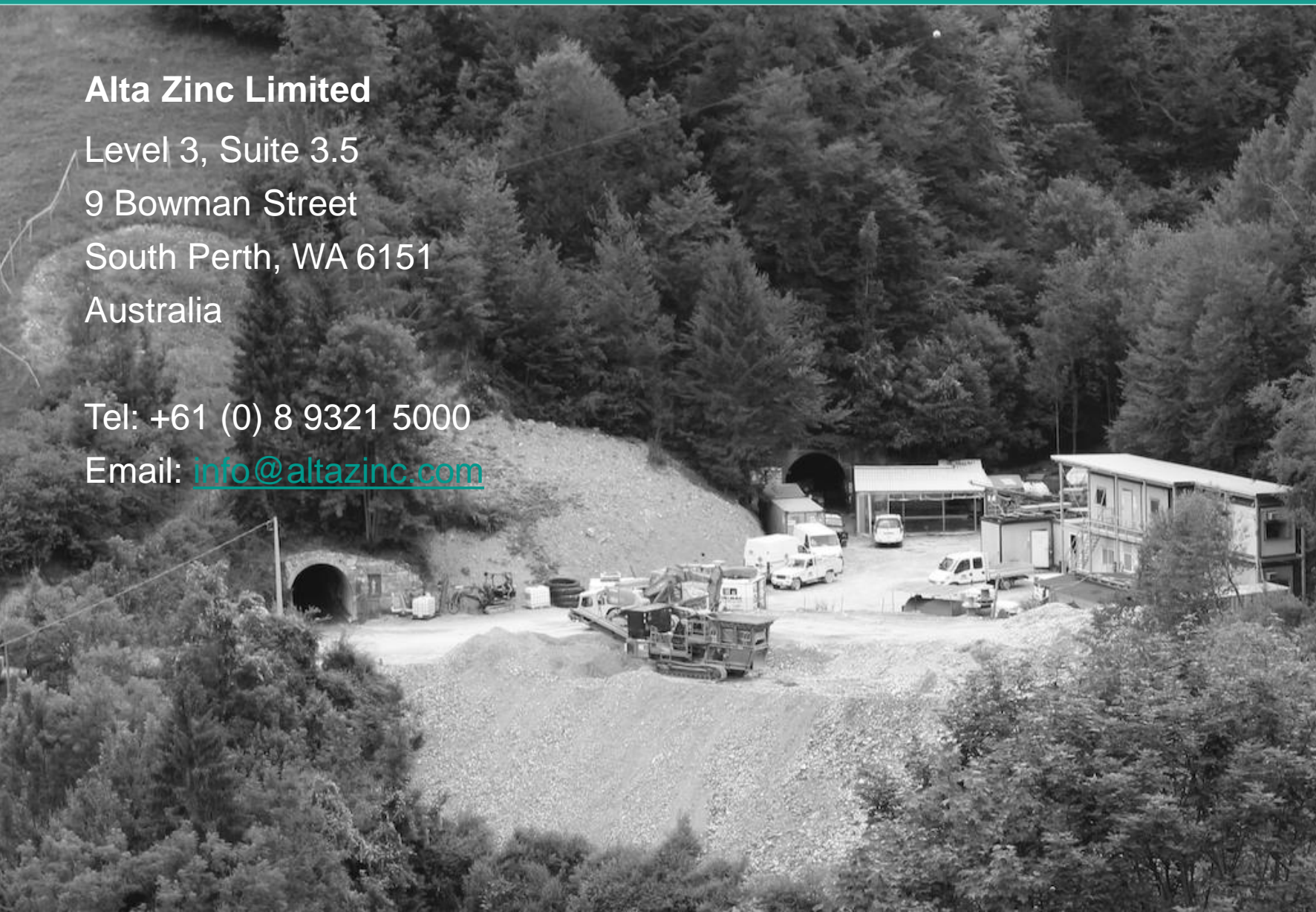
9 Bowman Street

South Perth, WA 6151

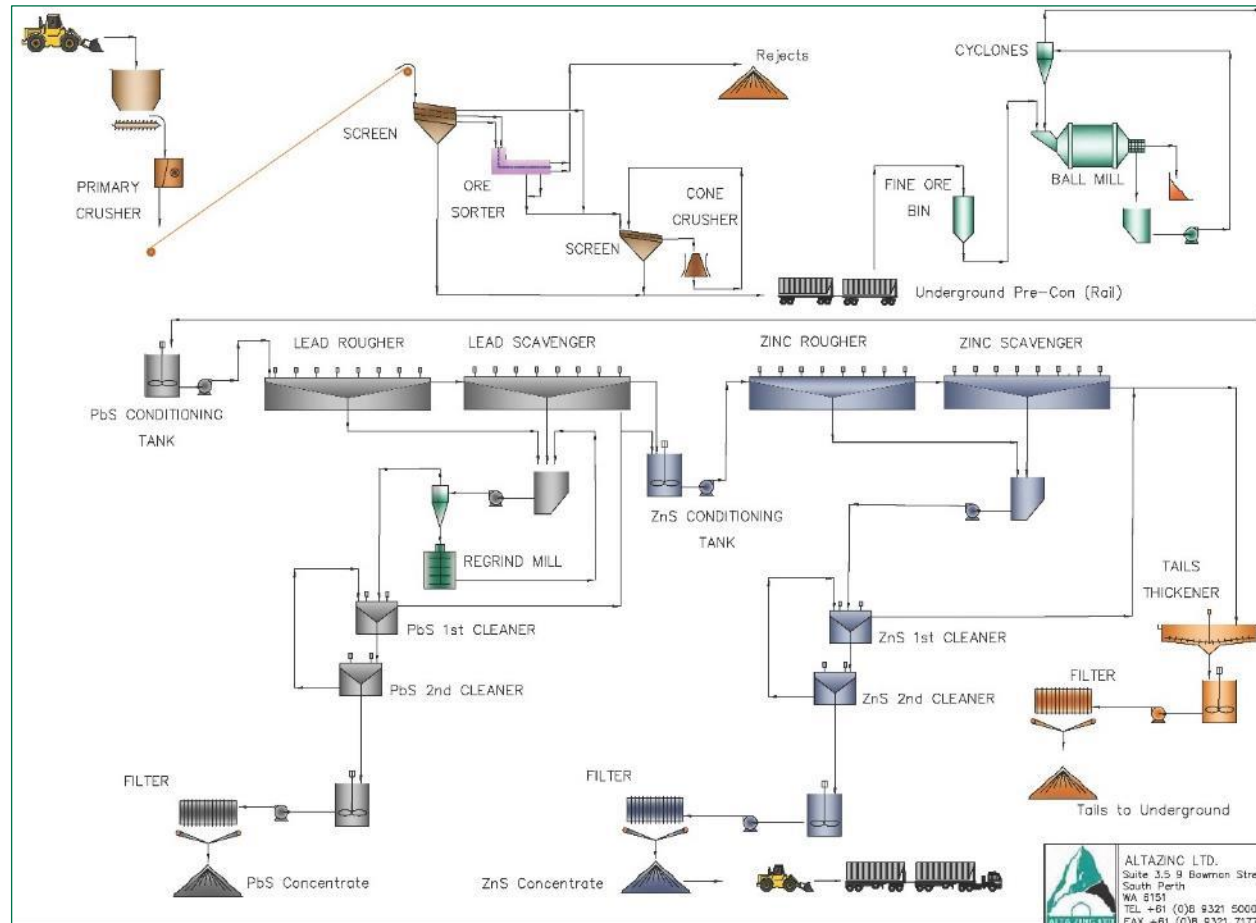
Australia

Tel: +61 (0) 8 9321 5000

Email: info@altazinc.com



Gorno will produce some of the cleanest and highest grade globally available concentrates



Clean and high grade concentrates¹

- Concentrate recoveries of 96% for zinc and 74% for lead
- Zinc concentrate grade of 63.3% Zn (1.66% Si and 0.62% Fe)
- Lead concentrate grade of 75.8% Pb with 810g/t Ag
- Exceptionally low impurities in both concentrates

Straight-forward processing route

- Excellent liberation at a coarse grind (p80 at 120µm)
- Easy comminution (low bond work index of 11.65 kWh/t)
- Detailed lab and pilot plant testwork
- Additional opportunities for further optimisation
- Processing route was historically in operation and proven at Gorno

Support at all levels to reopen the Gorno Mine

GORNO-INTERVENTO

Miniere: ancora nessun progetto

Al fine di evitare strane e non realistiche interpretazioni sulle miniere di Gorno, si desidera precisare quanto segue:

- La società Energia Minerals, ora Alta Zinc sta effettuando delle ricerche per valutare la quantità e la concentrazione del minerale di piombo e zinco nella val Parina.
- Dopo svariati anni di ricerche, la società non ha sottoposto a Regione Lombardia, Provincia di Gorno, Comunità Montana Seriana o Comune di Gorno nessun progetto che prevedere una fase di attività estrattiva.
- Siamo certi che un p...



Calegari: «Ben felici se si riapre» Oltre il Colle tifa per il lieto fine

L'augurio è unanime, di qui e di là dell'Arera. Uno su tutti, l'auspicio che «si possano trovare quantità soddisfacenti di minerale, in modo da poter riaprire le miniere in tempi brevi». I sindaci di Gorno e di Oltre il Colle, i due comuni sul cui territorio si trovano le miniere chiuse dal 1980 e che gli australiani di «Alta Zinc Ltd» si dicono pronti a riaprire, non appena se ne sarà mappato il giacimento da poter estrarre, si dicono «ben contenti se si riapre». Ai posti di lavoro che si potrebbero creare – anni fa si parlava di 200 – con l'attività estrattiva e ai benefici economici per il territorio non si può certo dire di no. Il primo cittadino di Gorno, Giampiero Calegari che da agosto è anche presidente della Comunità montana Valle Seriana, si dice «disponibilissimo a dare una



Una tavola riferita ai carotaggi

Published in Araberara Newspaper – 21 February 2020

“We are sure that a project for the development of a mine, involving also in the area of Gorno municipality, can be considered unique and it has an enormous interest for the territory and its residents; Conscious of what above, the administration awaits positive developments of the situation, ensuring in any case, as usual, the maximum effort and every kind of cooperation to Alta Zinc”

By Municipality of Gorno, The Mayor, Giampiero Calegari

Published in Eco di Bergamo Newspaper – 10 January 2020

The wish is unanimous everywhere around Arera mountain. One of all, the hope that “satisfactory quantities of mineral can be found, so that the mines can be reopened soon”.

The mayors of Gorno and Oltre il Colle, the two municipalities on whose territory the mines have been closed since 1980 and that the Australians of “Alta Zinc Ltd” say they are ready to reopen as soon as they have mapped out the deposit to be mined, they say “Well happy if it reopens”.

The jobs that could be created by mining and the economic benefits to the territory cannot be denied. The mayor of Gorno, Giampietro Calegari, who since August is also president of the Comunità Montana Valle Seriana, is said to be “very willing to give a hand from all points of view, in case Australians believe that the exploitation of the mines is economically advantageous”.

The Oltre il Colle mayor, Giuseppe Astori, also says “We all hope, that a positive outcome will be achieved. We have recently met the new director of the Australian company - explains Astori - who has shown himself sensitive to our positions, there is a willingness to collaborate”.

This is a mining area where local families worked for generations at the Gorno mine (1883 – 1980)

COMPETENT PERSONS STATEMENT



Information in this presentation that relates to Exploration Results is based on information prepared or reviewed by Dr Marcello de Angelis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr de Angelis is a Director of Energia Minerals (Italia) Srl and Strategic Minerals Italia Srl (controlled entities of Alta Zinc Limited) and a consultant and securities holder of Alta Zinc Limited. Dr de Angelis has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr de Angelis consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

The Information in this presentation that relates to the Exploration Results for the Gorno Project is extracted from ASX Announcements filed by Alta Zinc Ltd.

The above announcements are available to view on the Company’s website at www.altazinc.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the relevant original announcement.

The information in this presentation that relates to Mineral Resources is based on, and fairly represents, the Mineral Resources and information and supporting documentation extracted from the report, which was prepared by Mr Stephen Godfrey as Competent Person in compliance with the JORC Code (2012 edition) and released to ASX by the Company on 8 December 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates in that previous release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original Announcement.