

Alta Zinc Limited



Investor Presentation

NOVEMBER 2019

ASX: AZI

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Corporate Overview



Capital structure

2.17b
Shares on issue
Undiluted, ASX: AZI

\$10.9m
Market cap
Undiluted at \$0.005/sh

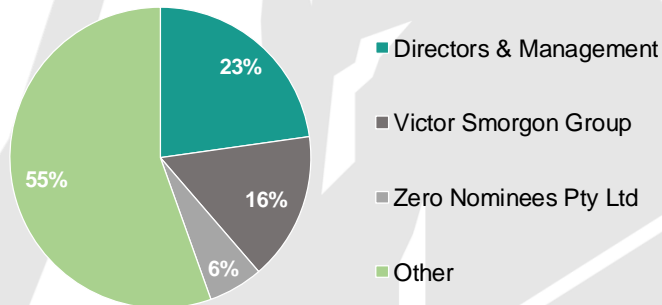
\$2.8m
Cash
As at 7 Nov 2019

Nil
Debt

Options: 78.3m

Expiry from Jan 20 to Sep 24
Avg. Ex Price: \$0.06, for total
consideration of \$4.7m

Major Shareholders



Board of Directors and Management



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.



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, fourteen years of which have been in mining companies with gold, nickel and copper assets.



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.



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.



Geraint Harris *Managing Director*

Mr Harris is a Mining Engineer with over 24 years' of mining industry experience across production operations, technical consultancy, funds management and project finance. He specialises in gold and base metals and has worked across multiple jurisdictions, having been part of the team that brought the Lisheen Zn and Pb mine into production. His most recent role was the CEO of Adriatic Metals PLC (ASX: ADT).



Marcello De Angelis *Director, Italian Subsidiaries*

Dr de Angelis holds a Doctorate in Geological Sciences and has over 50 years' experience in base/precious metals and uranium exploration and development worldwide. He has held senior corporate positions with Agip and was Managing Director of Pestarena Gold Mines (Italy). He is a Chartered Geologist of the Order of Geologists in Italy and a member of the Association of Mining Engineers, Italy.



Simone Zanin *Senior Geologist- Italy*

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

Introduction



Italy – underexplored but mineral rich within a supportive mining jurisdiction

Favourable regulatory environment

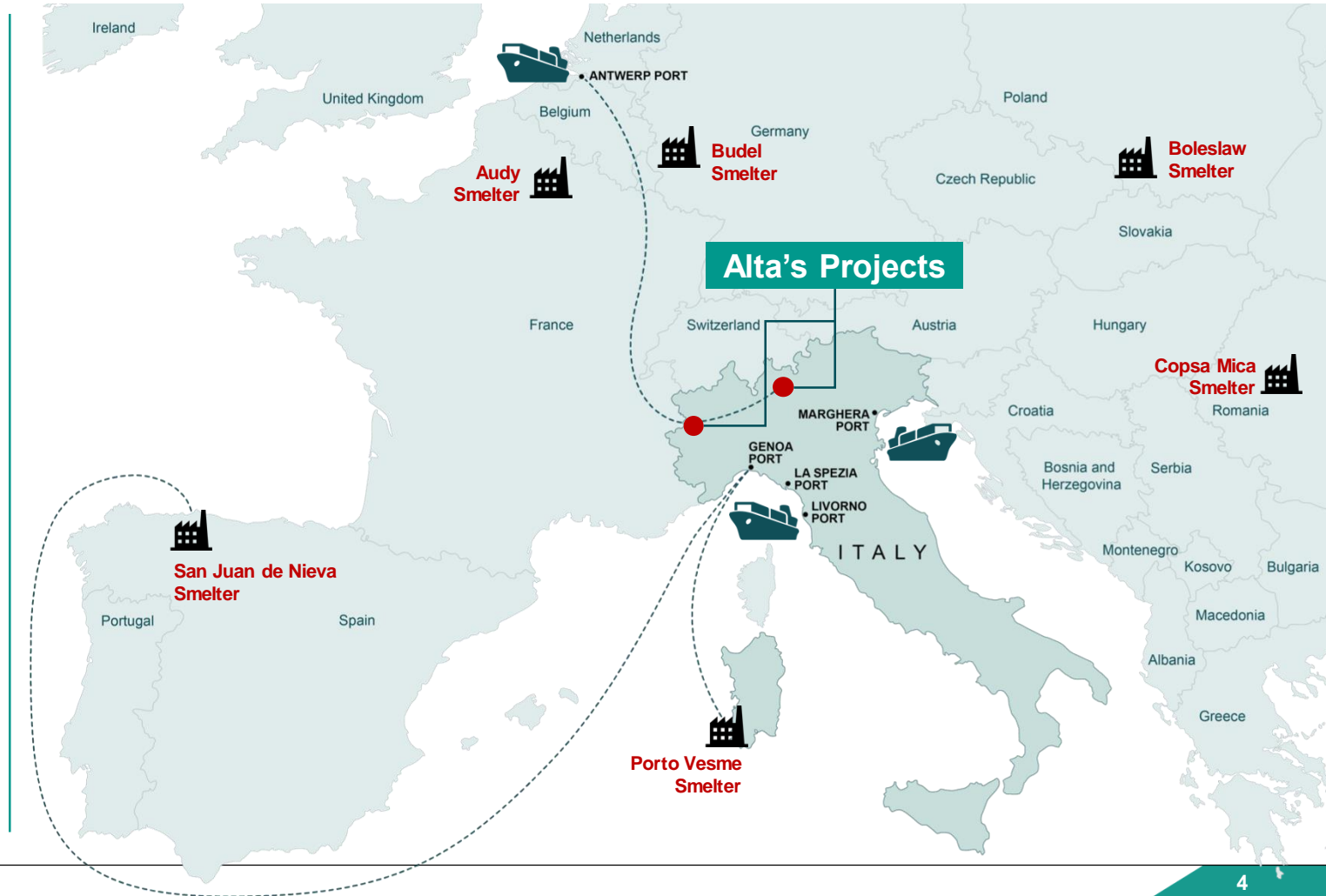
- Transparent mining law and regulatory regime
- Stable democracy & European Union member
- Historic mining, financial & industrial province

Pro-mining environment

- No government royalties or free carry
- Corporate tax rate of 27% & full tax loss carry forward
- Supportive regional government and municipality

World-class location

- Established supply chain and logistics network
- Close proximity to smelter network, road, rail & ports
- Skilled and available labour, mains power & water



Italian Portfolio Overview

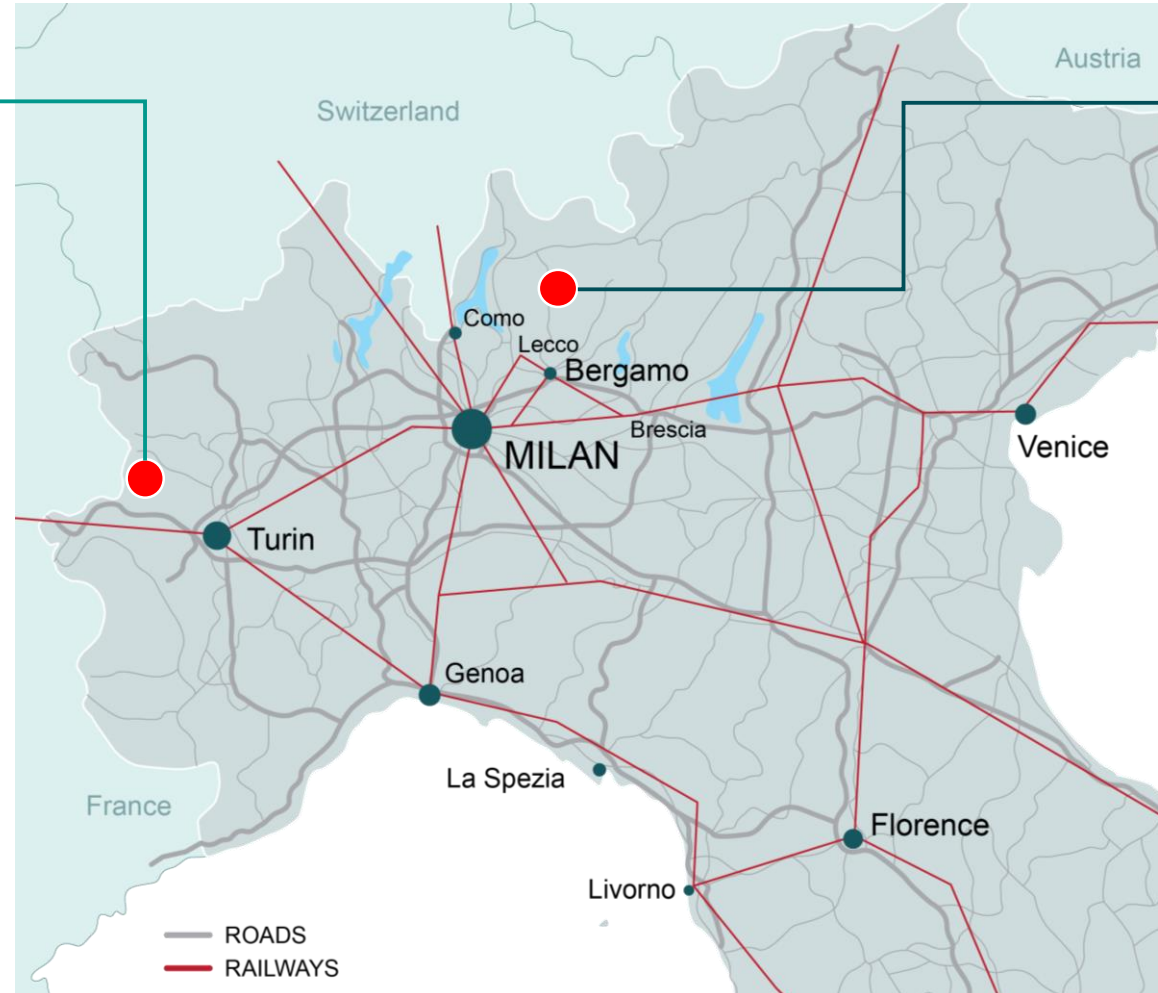


Creating near term value through an aggressive exploration campaign

Punta Corna Project

High-grade cobalt-nickel exploration

- Exploration Licences covering an area of 29.8km²
- Historic cobalt mining took place between 1753 to 1823
- Well defined multiple vein system over 1.5km of strike length
- Rock chip samples grades up to 2.8% Ni and 3.39% Co
- Geological mapping and a petrographical and mineralogical study underway



Gorno Zinc Project

Brownfield exploration and Resources growth

- Existing JORC 2012 Mineral Resource
- Historically produced 800kt zinc metal at 14.5% Zn+Pb (1883-1980)
- Underground mine access and infrastructure in place
- Produced high quality, clean zinc and lead concentrates
- **Multiple high priority extensional and near resource targets – drilling commenced**

Gorno Project Overview



A large scale MVT district with proven metallurgy to produce clean zinc and lead concentrates

Pian Bracca

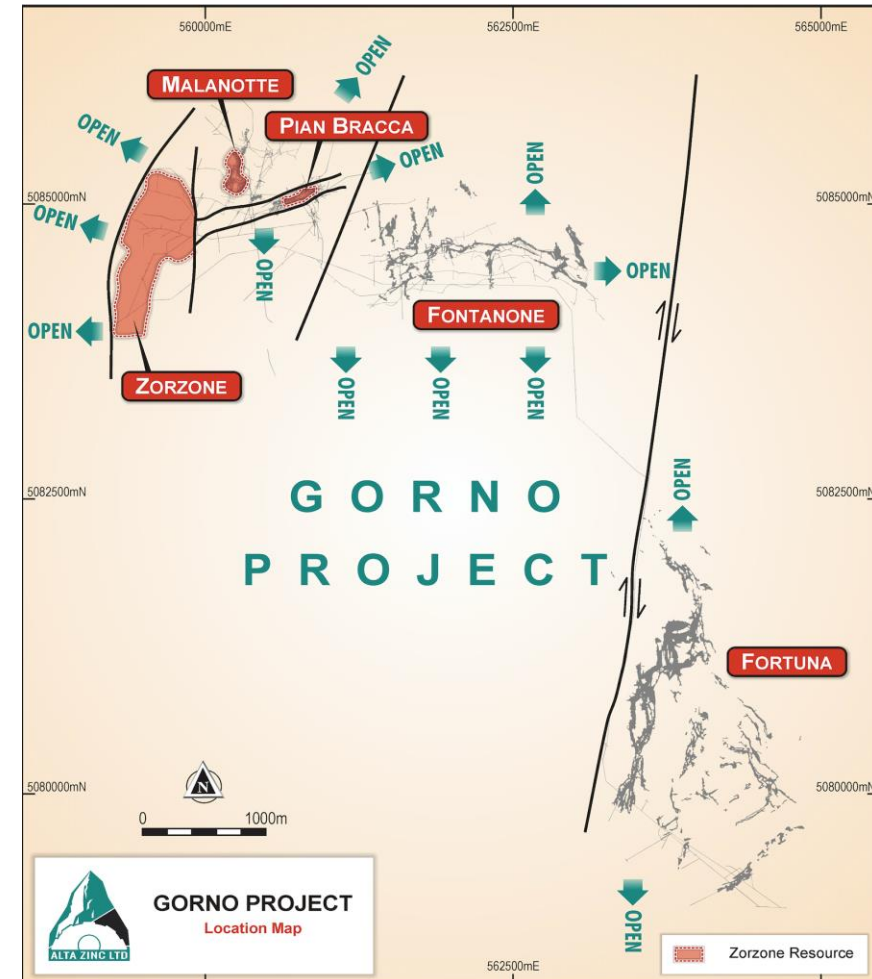
- Breccia style mineralisation
- High grade channel samples averaging 18.6% Zn+Pb
- Structurally controlled and enriched

Zorzone (Central, North, South & East)

- Stratabound style mineralisation with structural mineral 'traps'
- 'Traps' contain areas of higher grade and thickness
- Existing resource of 3.3Mt
- Resource open in all directions

Fontanone

- Stratabound style mineralisation target
- Discovered immediately prior to mine's closure
- Within existing mine development



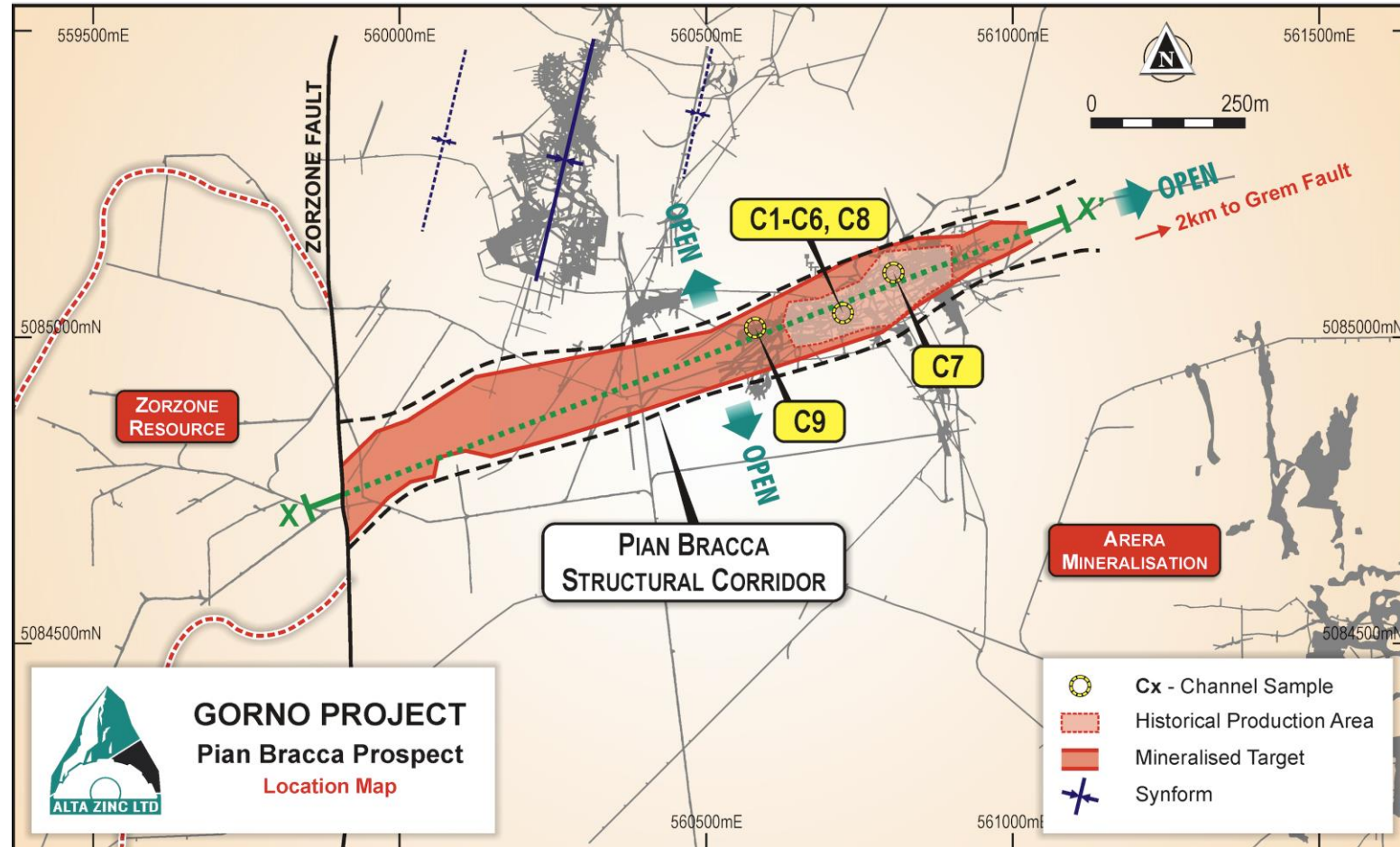
Pian Bracca Zone



Targeting thick and high grade mineralisation

Overview

- 1km of potential strike extent and open to the east
- Structurally controlled breccia style mineralisation
- Historic structural and exploration database
- High grade channel samples averaging 18.6% Zn+Pb (peak intersections of 58% Zn+Pb)^{1,2}
- Current exposed mineralisation thickness up to 14m on multiple UG levels²
- Excellent ground conditions



1. Weighted average of channel samples

2. ASX Release 19 March 2018 and on 14 October 2019

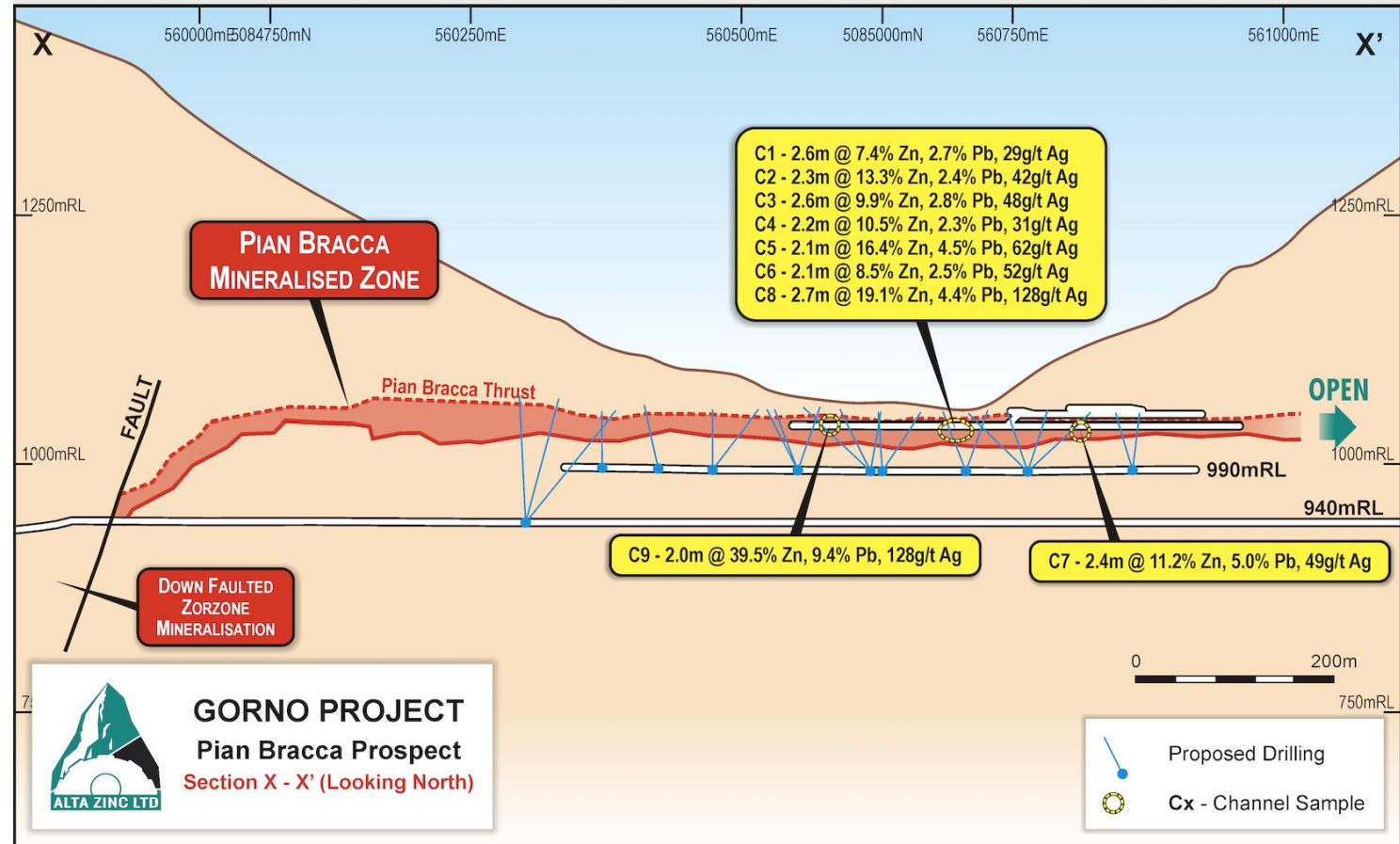
Pian Bracca Exploration



Highest ranked drill target, accessible from existing underground workings

Immediate news-flow

- Drilling is underway
- +30 underground holes starting Q4-CY19
- All drilling from underground, year-round access
- Structural analysis to run in parallel



Focussing on structural traps of higher grade mineralisation

Zorzone Resource Extensions



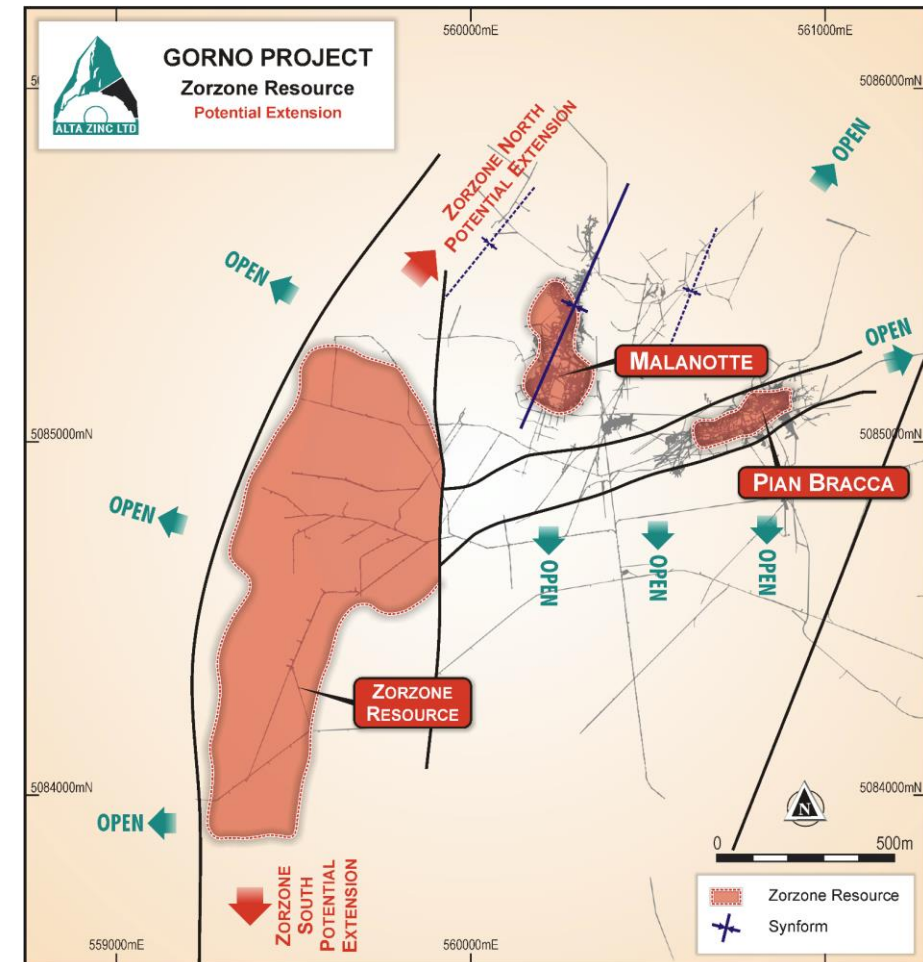
JORC Mineral Resource with growth potential in all directions

Overview

- Stratabound and contiguous with current Resources
- Potential for enhanced grade and thickness from greater understanding of structural 'mineral traps'
- Resource open in all directions
- Proven metallurgy from recent test-work demonstrates good recoveries and clean concentrate

Dec 2017 JORC 2012 Mineral Resource (1% Zn Cut-Off)

Classification	Tonnes (Mt)	Zinc		Lead		Silver	
		Grade (%)	Metal (Kt)	Grade (%)	Metal (Kt)	Grade (g/t)	Metal (Moz)
Indicated	2.1	5.1%	107	1.4%	29	30.9	2.1
Inferred	1.2	4.6%	56	1.1%	14	20.9	0.8
Total Ind & Inf	3.3	4.9%	163	1.3%	43	27.2	2.9



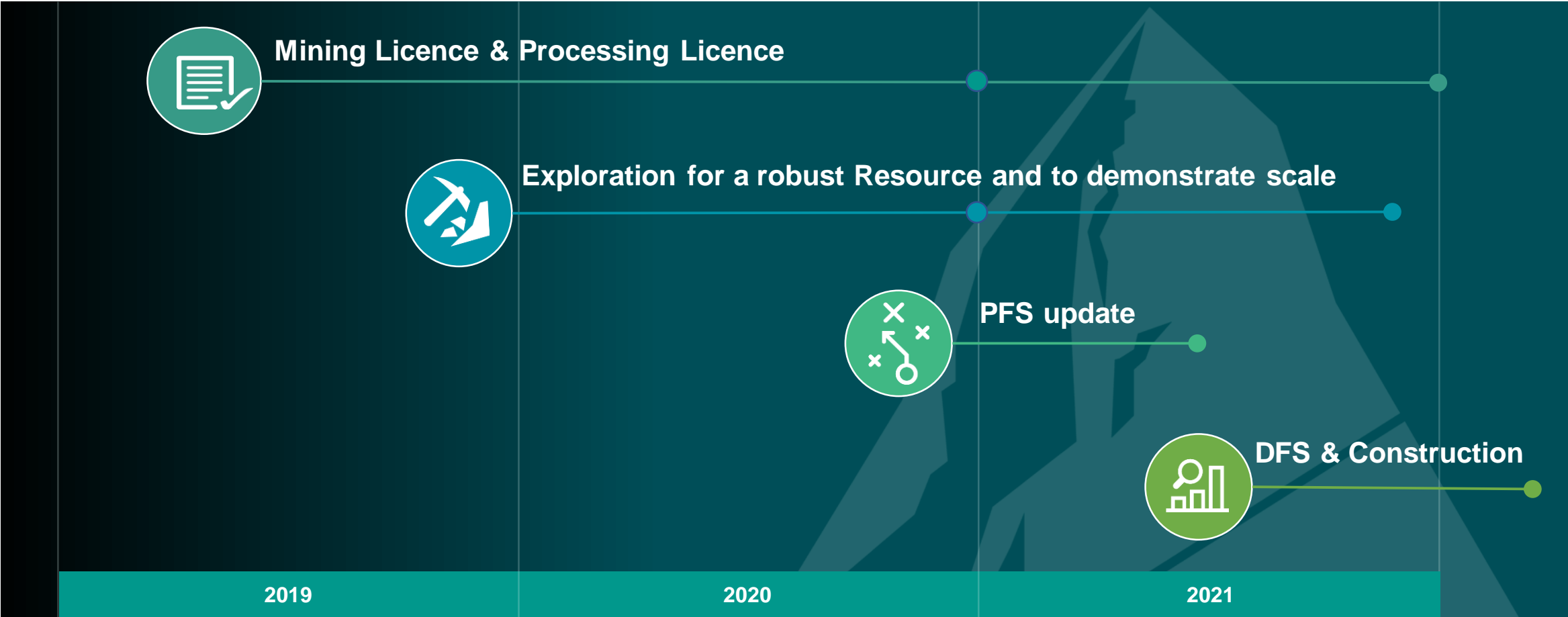
Leveraging Advanced Permitting & De-Risking

	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	STATUS
TENURE & PERMITTING										
Exploration Licence									>>>>>>>>	✓
Mining Licence (20+yrs)									>>>>>>>>	IN PROGRESS
ESIA									>>>>>>>>	✓
Plant detailed ESIA (AIA)									>>>>>>>>	TO DO
Clear regulatory & permitting system									>>>>>>>>	✓
Community and governmental support									>>>>>>>>	✓
Brownfield site in a mining area									>>>>>>>>	✓
Stable jurisdiction & low political risk									>>>>>>>>	✓
TECHNICAL DE-RISKING										
Geological understanding									>>>>>>>>	✓
Structural mapping & analysis									>>>>>>>>	IN PROGRESS
Mineral Resource growth									>>>>>>>>	IN PROGRESS
Bulk exposure of mineralisation									>>>>>>>>	✓
Favourable rock conditions proven									>>>>>>>>	✓
Favourable hydrogeology proven									>>>>>>>>	✓
Proven mining method									>>>>>>>>	✓
Mining infrastructure and access									>>>>>>>>	✓
Established transport logistics									>>>>>>>>	✓
Established supply chain									>>>>>>>>	✓
Processing test-work									>>>>>>>>	ADVANCED
Track-record of concentrate sales									>>>>>>>>	✓
Ore sorting successful									>>>>>>>>	✓

Gorno Exploration & Development plan



Exploration growth and leveraged development

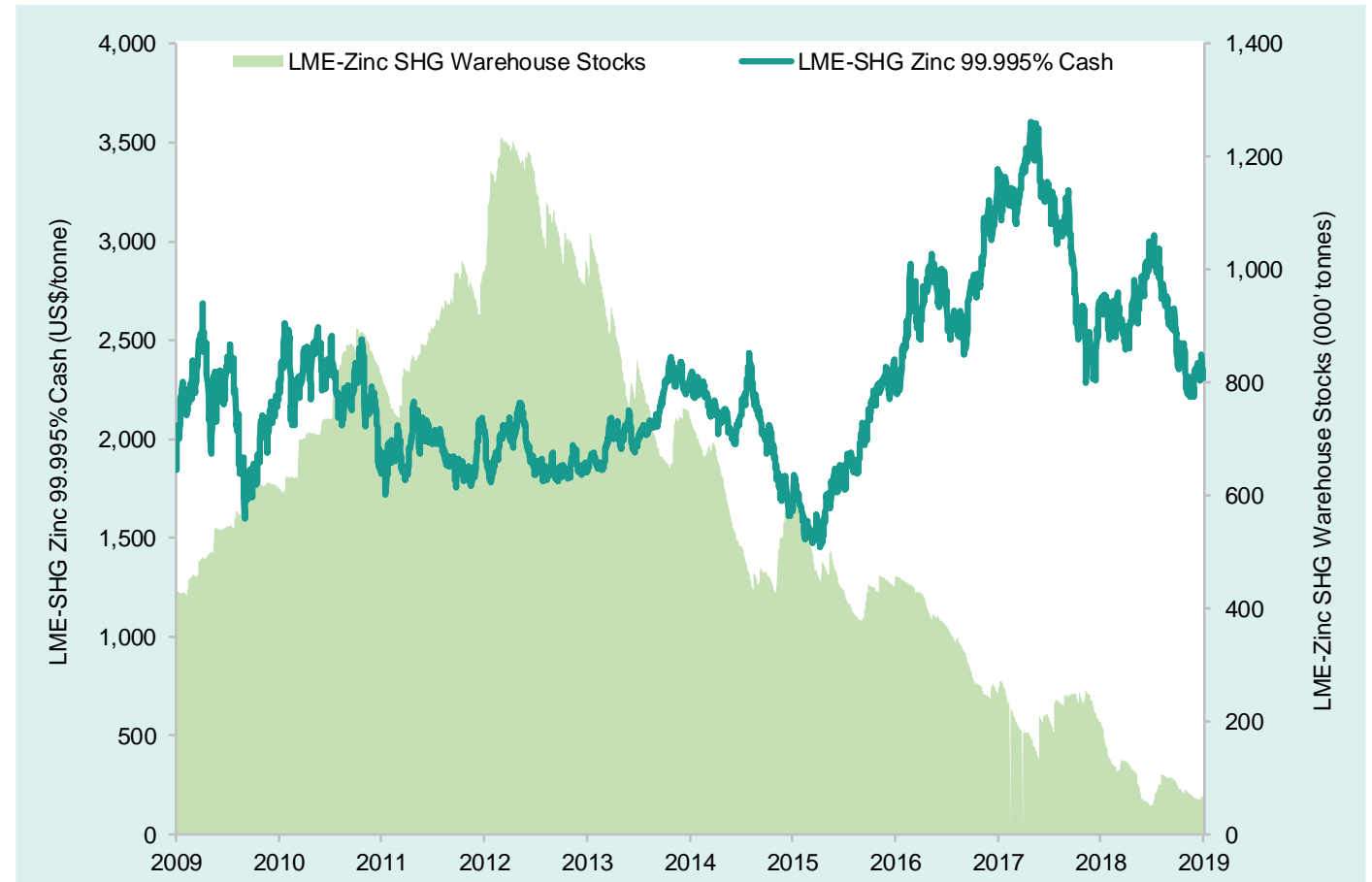


Strong Zinc Fundamentals



Zinc metal inventories are at record lows and will be unable to absorb forecast increases in demand

- Forecast 2019 zinc metal demand: ~14.8Mt
- Consistent annual deficits have driven stocks to record lows
- LME refined metal stocks at <65,000t (vs. ~1.2Mt in 2013)
- ~50% of both metal production & consumption occurs in China
- Global demand forecast to grow 1.5% per annum to 2020-2030
- Additional new annual zinc production of 230,000t required to satisfy demand growth
- Persistent delay in major projects coming online has the potential to cause further market tightness
- Price subdued by perceived demand weakness from trade war and global growth concerns



Punta Corna Primary Cobalt Project



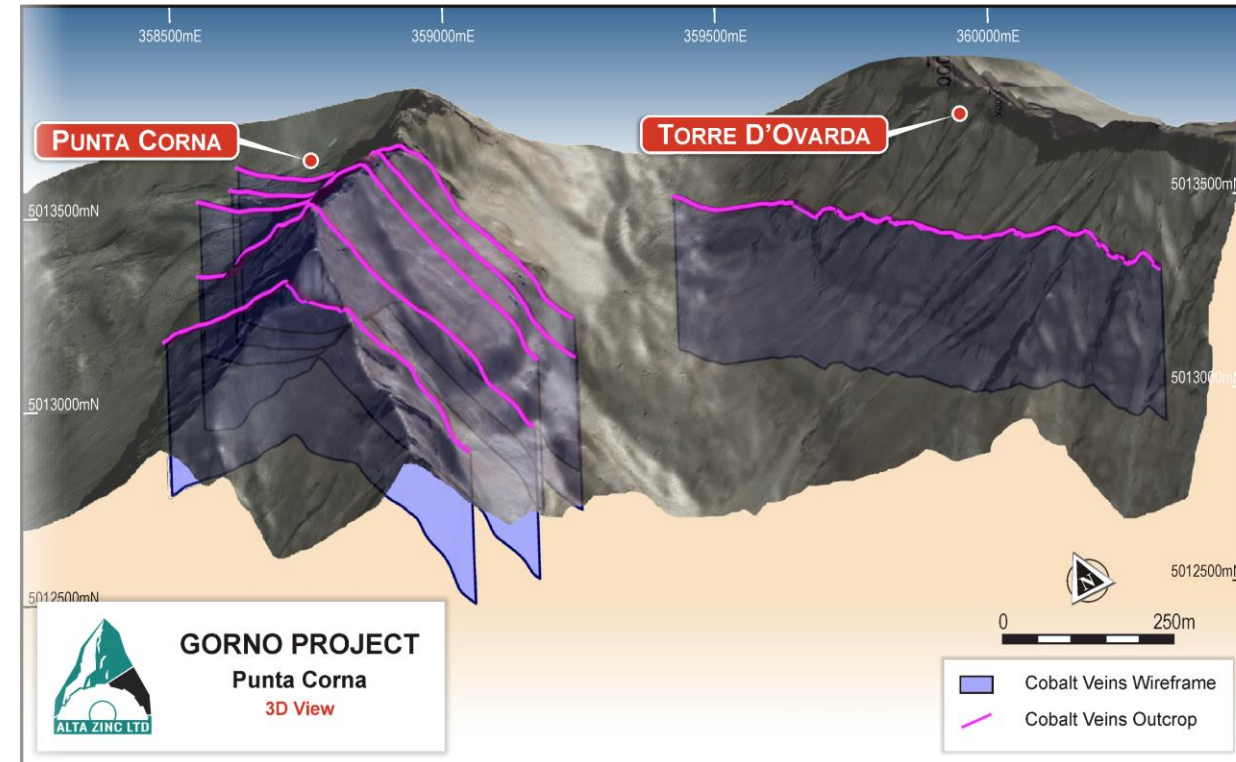
Cobalt & Nickel Veins in Western Europe

Brownfield Mining Area

- Mined underground from 1753 to 1823
- Co/Ni hosted in six main veins, average width 2m, ca. 1.5km strike
- Granted exploration licences (2+2 years)
- 5 tonne historic bulk sample (yr. 1937)
 - Co grades from 0.69% to 1.06%

Mineralisation

- Mineralisation similar to the Bou Azzer mine (Morocco)
- Hydrothermal vein system in a mesothermal environment
- Predominantly Co-Ni-Fe compounds within siderite veins
- Alta chip samples graded up to 2.8% Ni and 3.4% Co
- Work in progress:
 - Geological mapping
 - Petrographical and mineralogical study



Investment Highlights



- ✓ Experienced Board and Management with a track record of success
- ✓ Brownfield project located in a developed and low-cost environment
- ✓ Pro-mining jurisdiction with a defined permitting route to production
- ✓ Existing Mineral Resource that remains open in all directions
- ✓ Significant growth potential based on near resource mineralisation
- ✓ Established infrastructure to underpin low capital cost re-start
- ✓ Metallurgy de-risked by extensive test work and historical production
- ✓ A long-term and strategic supply of clean zinc & lead concentrates in Western Europe
- ✓ Strong near-term news flow from imminent drilling program

“Alta Zinc have the benefits of an extensive mineralised zinc district, strong local encouragement; excellent metallurgy; developed infrastructure and a supportive zinc market; all within a transparent mining jurisdiction in the heart of Western Europe.”

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 option 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 titled “Newly Identified Sulphide Zone at Pian Bracca Confirms Resource Expansion Potential at Gorno Project” and “Quarterly Activities Report – Period Ending 30 September 2018”, released on 19 March 2018 and 31 October 2018 respectively.

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.

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