



Alta Zinc Limited

Emerging European Metal Producer

INVESTOR PRESENTATION | JUNE 2020 | ASX: AZI

ACN: 078 510 988

CAUTIONARY STATEMENT



This presentation contains summary information about Alta Zinc Limited (Alta Zinc or the Company).

Summary of information: This presentation contains general and background information about the Company's activities current as at the date of the presentation, and (i) does not purport to be complete; and (ii) should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. The Company is not responsible for providing updated information and assumes no responsibility to do so.

Not financial product advice: This presentation is not financial product, investment advice or a recommendation to acquire the Company securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of the Company securities. The Company assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

Disclaimer: The Company and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Forward looking statements: This presentation may contain certain forward-looking statements and opinions including projections, forecasts and estimates (together forward looking statements) which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, contingencies, assumptions and other factors, many of which are outside the control of the Company all which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. Alta Zinc does not make any representations and provides no warranties concerning the accuracy of any forward looking statements or likelihood of achievement or reasonableness of any forward looking statements. Past performance is not necessarily a guide to future performance. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Risks: An investment in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks, and governmental regulation and judicial outcomes.

Not an offer: This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to any securities.

Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

No Distribution in the US: This presentation is not an offer of securities for sale in the United States. Any securities to be issued by the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the US Securities Act) and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US persons.

No distribution: Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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 thick, high-grade zinc and lead MVT mineralisation with further upside



Drill program to expand the existing JORC Resource¹ and underpin a mine restart



Advanced permitting; supportive government and local community who want the mine re-opened. Permits expected Q2 2022



Production by Q1 2024, risk and timeline reduced by leveraging detailed technical studies and existing UG development



Established mine access and development, surface infrastructure, logistic network - supporting a low capex restart



Long mining history (1883 to 1980: ave. grade of 14.4% Zn), simple metallurgy producing clean concentrates



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



A strategic source of the cleanest globally available zinc and lead concentrates, within the EU and its smelter network



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

Capital Structure

2.20b
Shares on issue
Undiluted, ASX: AZI

\$13m
Market cap
Undiluted at \$0.006/sh

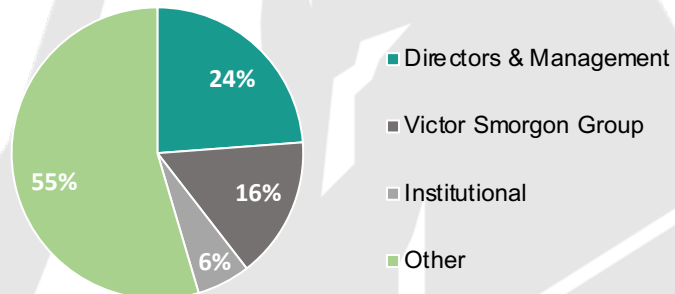
\$0.94m
Cash
As at 31 Mar 2020

Nil
Debt

Options: 116.5m

Expiry from Jun 20 to Sep 24
Avg. Ex Price: \$0.04, for total
consideration of \$4.6m

Major Shareholders



Leveraging a strong Project and Corporate team



Geraint Harris *Managing Director*

Mr Harris is a Mining Engineer with over 24 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).



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).



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.



Simone Zanin *Senior 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.



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.



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.



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.

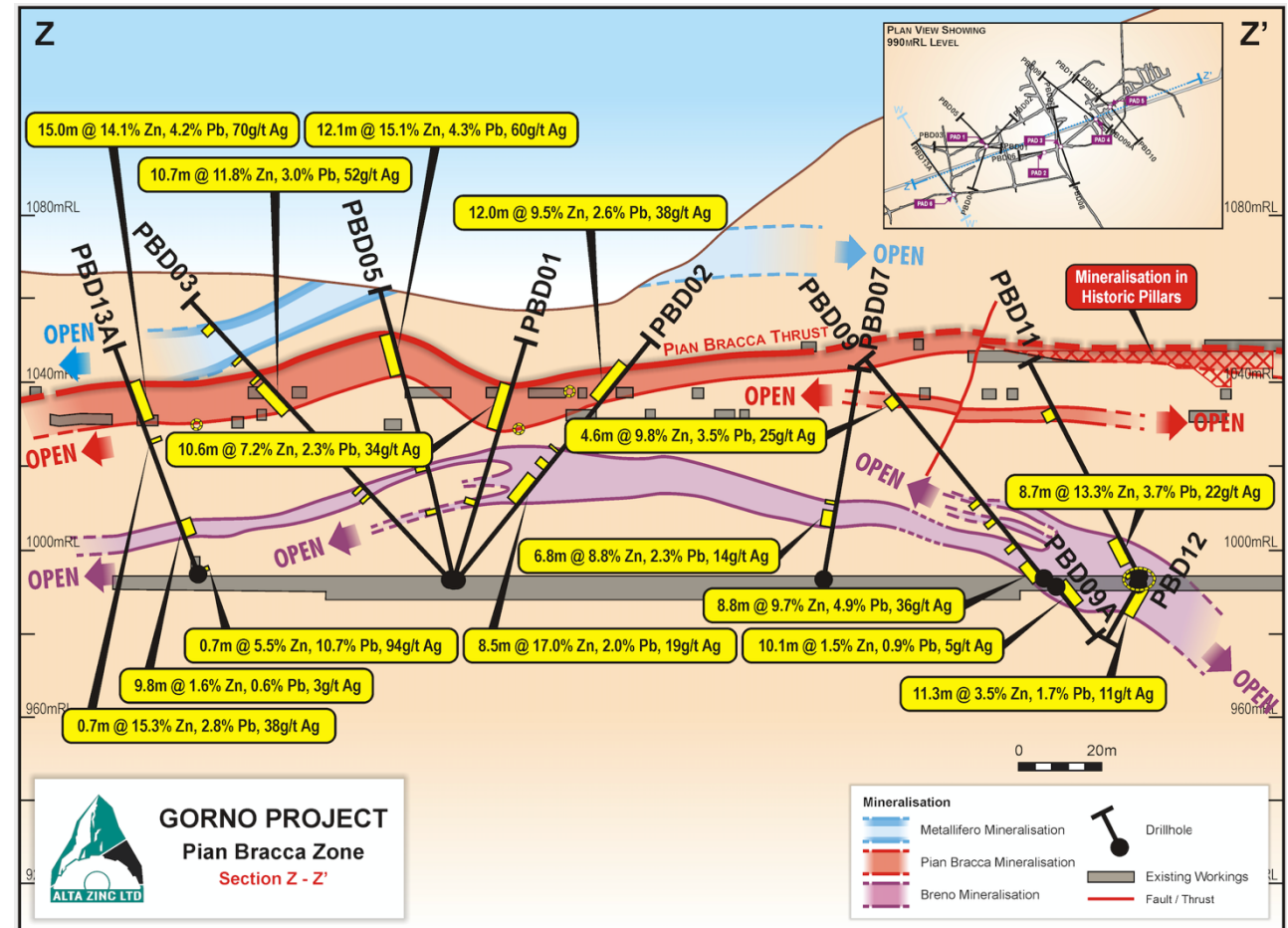
PIAN BRACCA – DELIVERING EXPLORATION SUCCESS



All holes drilled to date have intersected significant thickness and grades of zinc and lead mineralisation

Key Points

- AZI has discovered thick, stacked mineralised lenses
- Significant 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); and
 - 15.0m at 18.3% Zn+Pb and 70g/t Ag from 65.3m (PBD13A)
- Thrust and stratabound lenses, open in all directions
- Low cost drilling campaign underway
- Channel sampling is a highly effective drill targeting method
- Significant new mineralisation discovered near old workings
- Underground development and surface access are in place
- Dry mine with good ground conditions



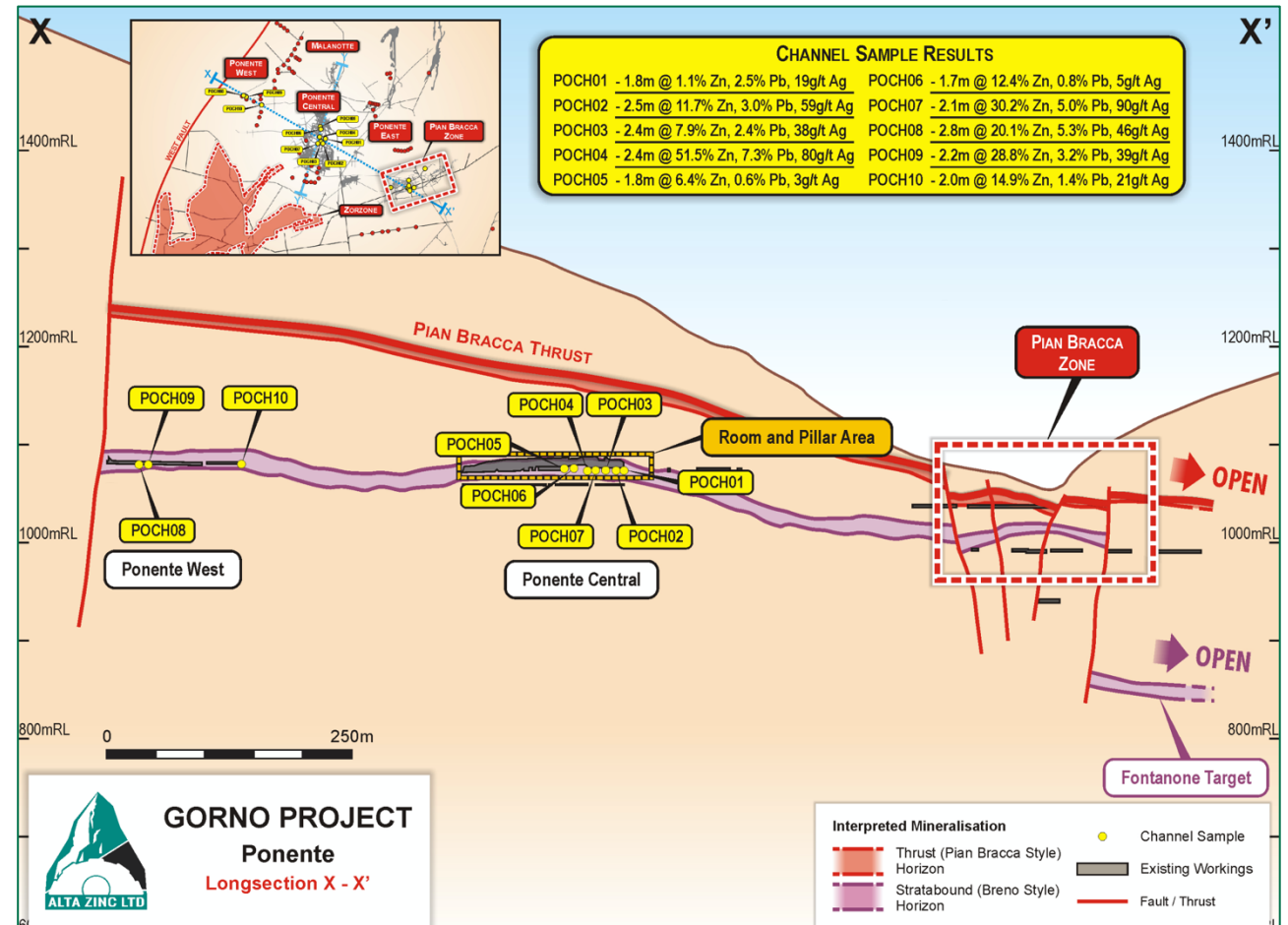
PONENTE - A NEW HIGH-GRADE EXPLORATION ZONE



High-grade channel samples in an area of proven mining prospectivity along strike from Pian Bracca

Key Points

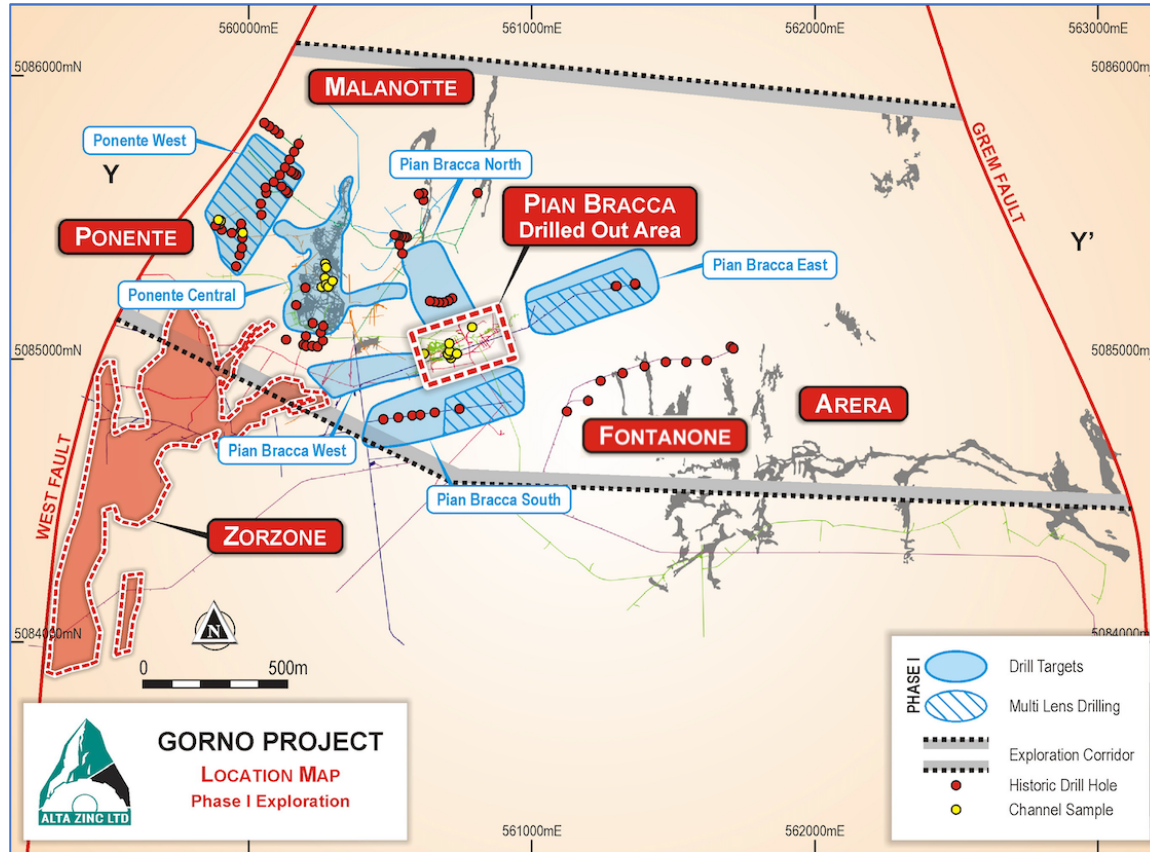
- 850m along strike from the Pian Bracca Zone
- Shows stratabound mineral continuity with Pian Bracca
- Potential for new stacked mineral horizons, consistent with the Pian Bracca Zone
- Pre-drilling channel sampling¹ has shown high grades
 - 2.4m at 58.8% Zn+Pb and 80g/t Ag (POCH04); and
 - 2.2m at 32.0% Zn+Pb and 39g/t Ag (POCH09)
- Historically mined mineralisation up to 11m thick
- Significant mineralised pillars for future extraction



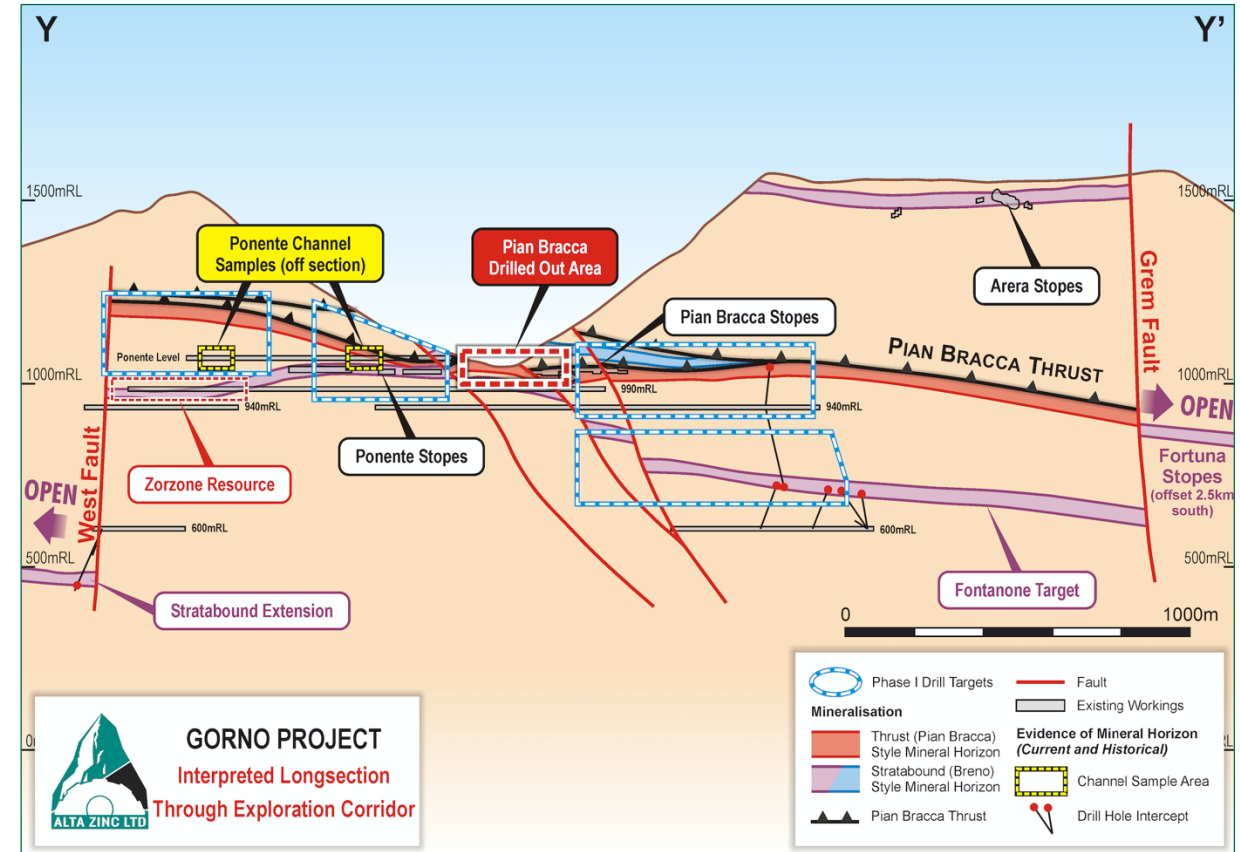
EXPANDING THE EXPLORATION CORRIDOR



Multiple lenses within demonstrated mineralisation, Pian Bracca Zone only 5% of the corridor



Plan-view



Long-section

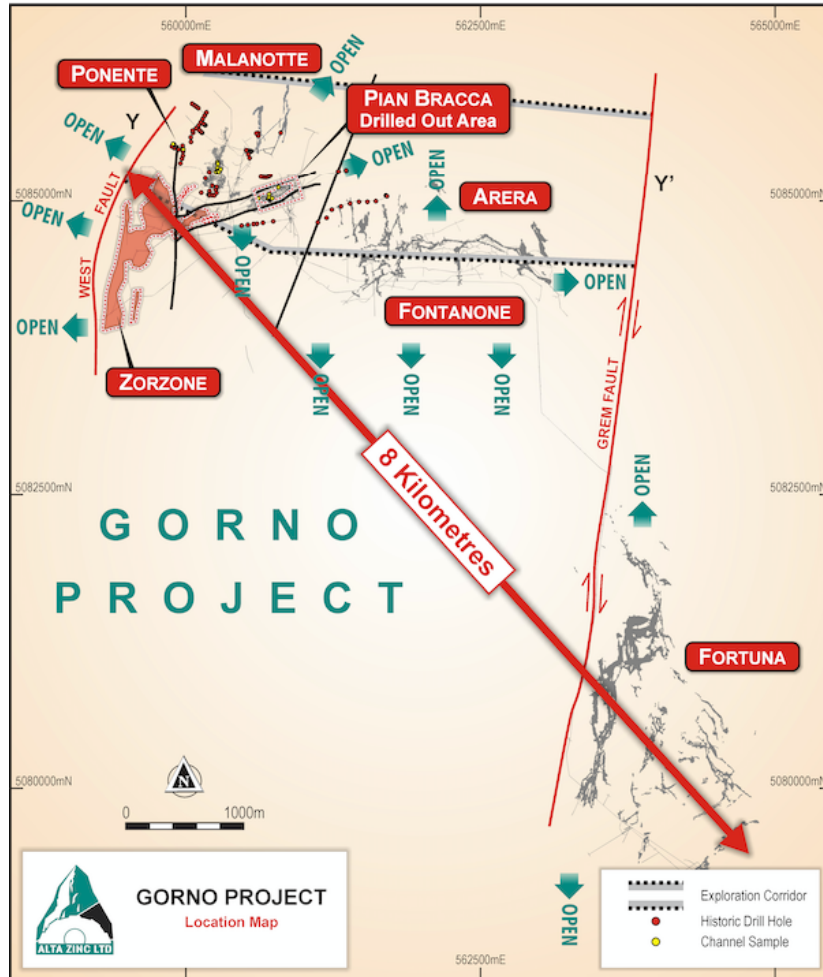
SCRATCHING THE SURFACE OF A 'NEW' ZINC DISTRICT



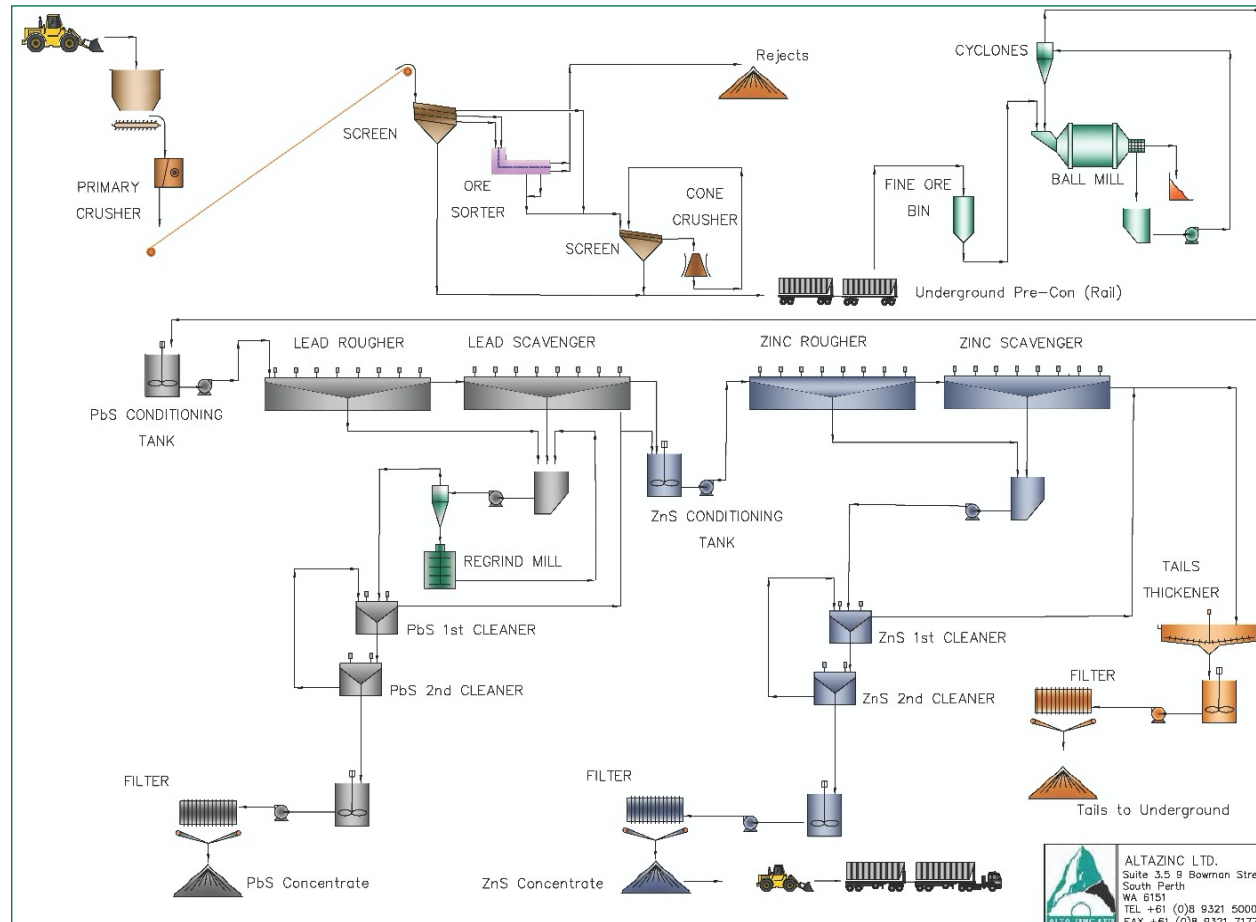
Low risk brownfield exploration of a Mississippi Valley Type (MVT) Zinc District

Extensive and Unexplored Exploration Potential

- Well understood mineralisation, historically mined (c.6-8Mt)
- 8km of historically developed strike, mainly focused on extracting oxide
- Oxide represents c.10% of known mineralisation
- Potential for very significant Mineral Resource growth
- Efficient and low-cost exploration methods:
 - Drill targeting leveraging deep geologic knowledge
 - Short holes from existing development
 - Multiple horizons drilled from single set-ups



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



Clean and high grade concentrates

- 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 120 μ m)
- 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

Northern Italy – highly supportive of industrial development and extractive industries

Project Status

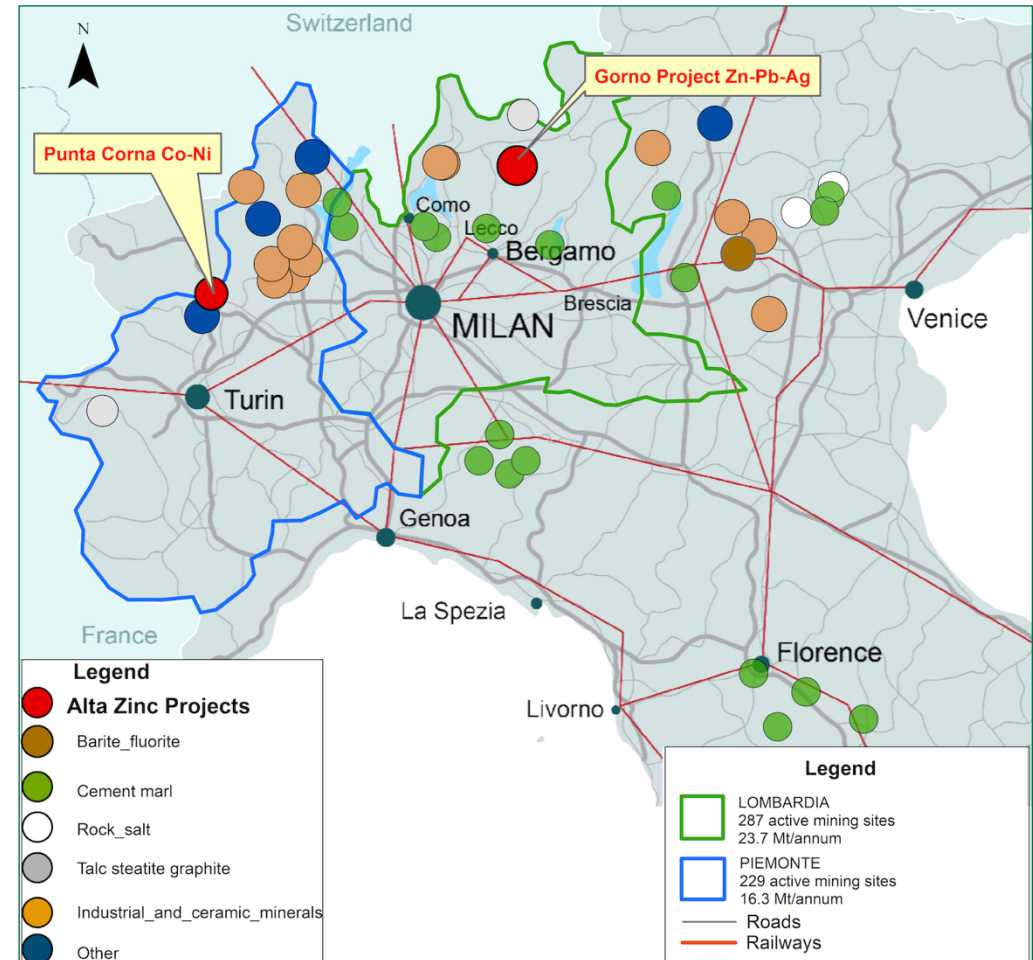
- ESIA and baseline monitoring completed
- 20 year mining licence renewal lodged and in progress
- AZI conducted mining activities from 2015 to 2017

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)

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

GORNO 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)

TIMELINE TO PRODUCTION



Exploration growth leveraging de-risked project development

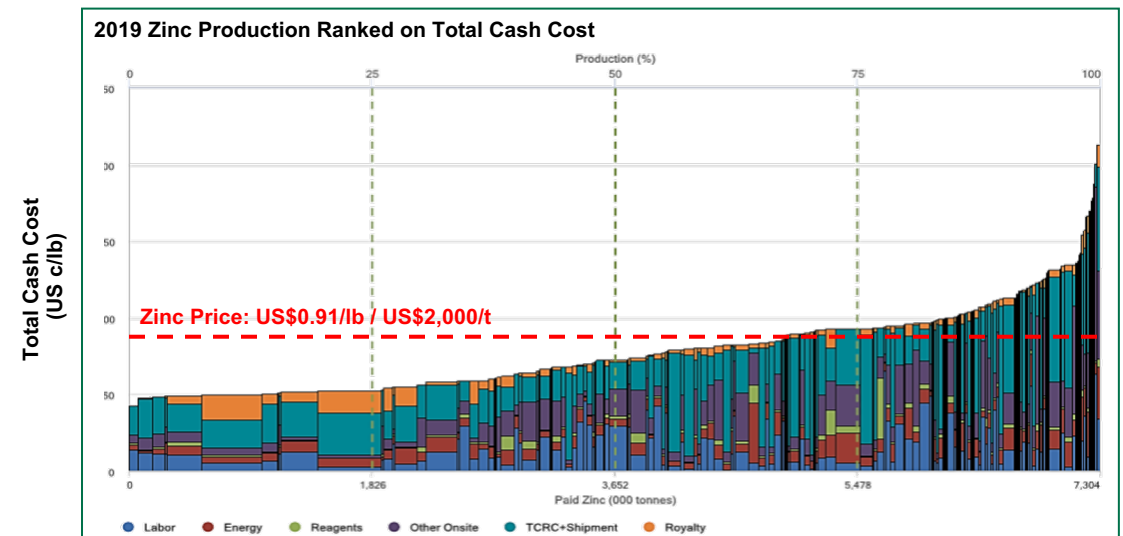
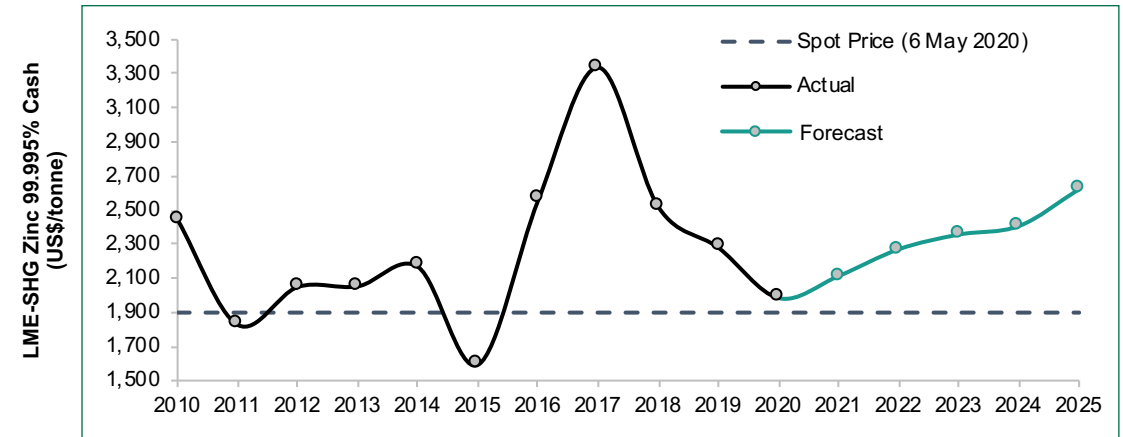
GORNO PROJECT DEVELOPMENT		DE-RISKED	2020				2021				2022				2023				2024	STATUS
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
PERMITTING	ESIA and Baseline Data Collection	✓																		Achieved
	Environmental Monitoring	✓																		In Progress
	Surface Access Permission	✓	▶				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

LEVERAGED TO THE LONG-TERM FUTURE OF ZINC



Gorno will produce a long-term supply of clean zinc and lead concentrate

- Zinc is the 4th most globally consumed industrial metal
- c.30% of projects are uneconomic at US\$2,000/t Zn
- LT price forecasts are c.US\$2,500/t Zn from 2024
- Zinc production growth of c.200ktpa to satisfy the 1.5% annual demand growth
- Most new concentrate supply is metallurgically complex
- A reducing supply of clean concentrates
- High-quality concentrates obtain significantly cheaper treatment charges
- Underperforming production from new projects can cause further market tightness



PUNTA CORNA: A EUROPEAN COBALT / NICKEL PROJECT



A strategic battery metals project located in the centre of Western European demand

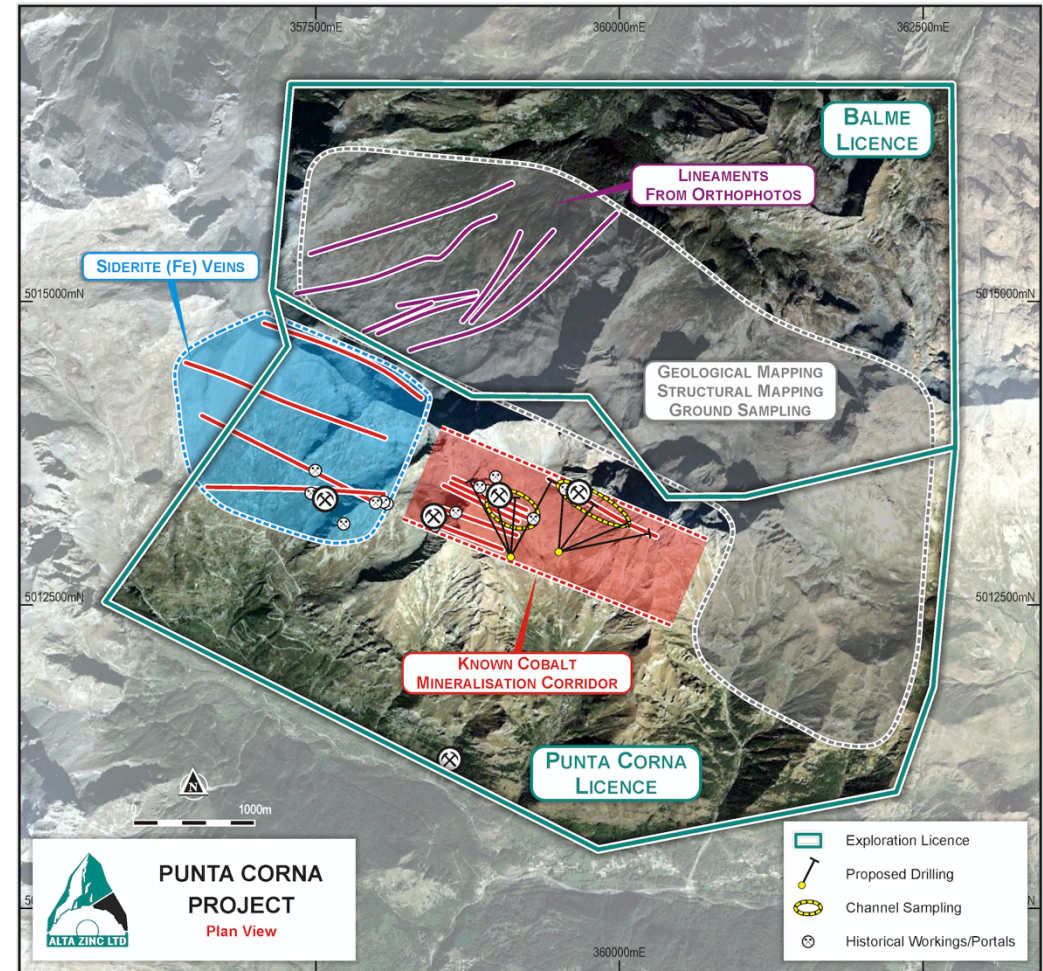
Brownfield Exploration

- Extensive mining from 1753 to 1823 shows significant vein continuity
- Six main veins, ave. width 2m and 1.5km strike, samples up to 3.4% Co, 2.8 Ni
- 5 tonne historic bulk sample (yr. 1937) Co grades from 0.69% to 1.06%
- Hydrothermal veins, similar to the Bou Azzer mine (Morocco)

Exploration Work program

- Expanded tenements now encompass 33km² prospective ground
- Low cost surface exploration and sampling for drill targeting
- Initial metallurgical test-work program
- Efficient multi-vein exploration drilling program

		2020		2021			
		Q3	Q4	Q1	Q2	Q3	Q4
PUNTA CORNA	Vein exploration	█					
	Vein sampling and Analysis		█				
	Initial metallurgy			█			
	Diamond drilling				█		
BALME	Geological mapping/sampling	█					
	Stream Sedim. Sampling		█				
	Data Analysis			█			
	Follow up sampling					█	



Alta has delivered exceptional results and is expanding exploration to rapidly build Mineral Resources

DELIVERY

Recent drilling at Pian Bracca has been highly successful with all holes drilled to date intersecting significant zinc and lead mineralisation

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, existing UG development and excellent logistics for a low risk 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

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

www.altazinc.com

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 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.