Alta Zinc Limited

Emerging European Metal Producer

INVESTOR PRESENTATION | MARCH 2021 | ASX: AZI

ACN: 078 510 988

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CLEAN ZINC AND COBALT PROJECTS IN WESTERN EUROPE

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

High-grade zinc and lead district.
MVT mineralisation with more than 8km strike potential

Low-cost UG drill program to expand the existing JORC Resource[1].
Update a DFS to underpin a low-capex mine restart

De-risked: PFS-level studies, established UG access, simple metallurgy, advanced permitting, good infrastructure & logistics

No environmental legacy
Supportive govt. & community
100-year mining history closed due to owner's shift away from mining

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

Punta Corna a high grade cobalt/ nickel asset with potential to provide the EU with a secure clean domestic source of green energy metals

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

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JURISDICTION & PERMITTING

Northern Italy - highly supportive of industrial development and extractive industries

Pro-Mining Environment

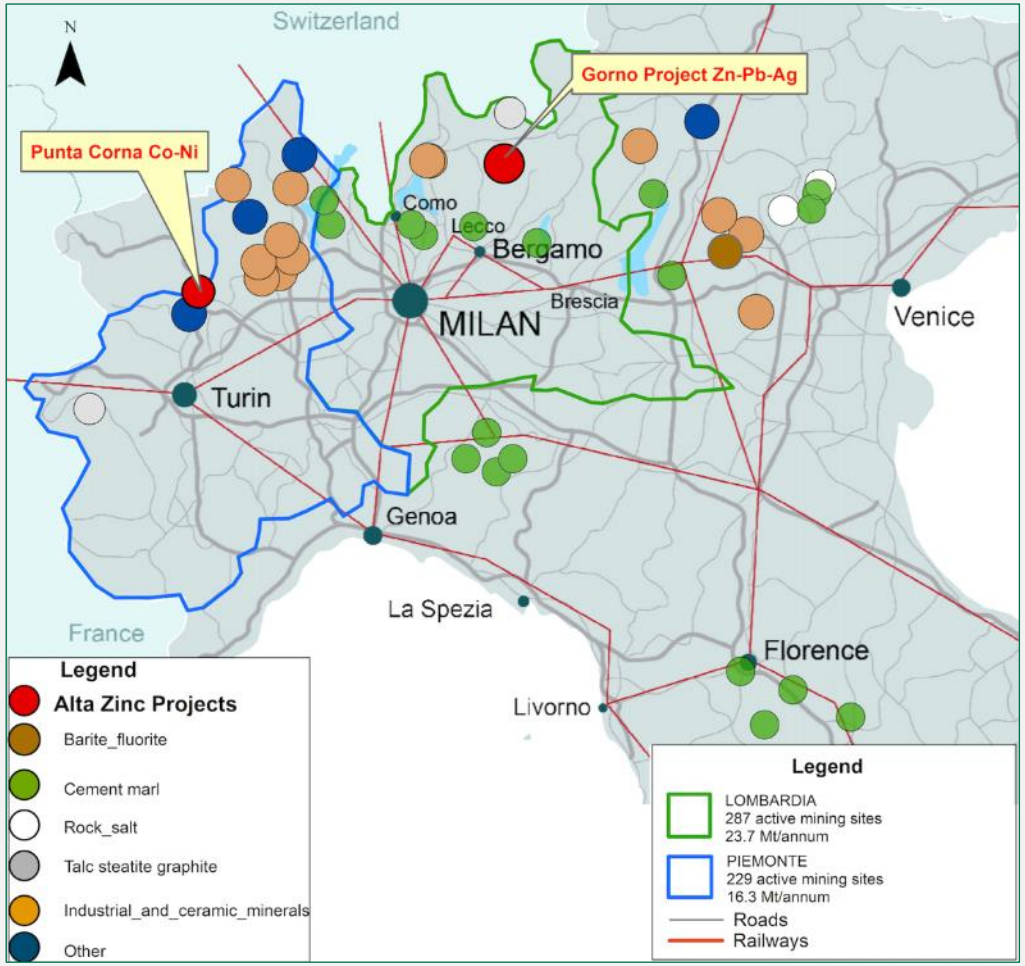
- Highly engaged regional government
- Full support of local population and municipality
- Projects located in Italy's mining and industrial regions (containing 24% of Italy's annual production of non-energy Mineral Resources)[1]

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

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)

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CORPORATE & TEAM

Capital Structure

3,611M
Shares on issue
ASX: AZI

$21.7M
Market cap
Undiluted at $0.006/sh

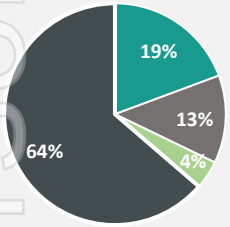
$3.5M
Cash
As at 31 Dec 2020

Nil
Debt

463.5M
Listed Options
ASX: AZIO, Ex-Price: $0.010, Exp: 31 Jan 22

211.1M
Unlisted Options
Ex-Price: $0.0187, Exp: 28 Feb 22 to 16 Sep 24

Major Shareholders



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

A project and corporate team with deep experience

Operational Team

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).

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 *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.

Board

Alexander Burns *Non-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, sixteen 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.

Erika Belotti *Regulatory Coordinator, Italy*

Ms. Belotti hold degrees in foreign languages and literature and has deep experience of the commercial and regulatory operating environment in Italy. As the key liaison with stakeholders, regulators and external consultants Ms Belotti's leadership is integral to implementation of Alta's Italian work program.

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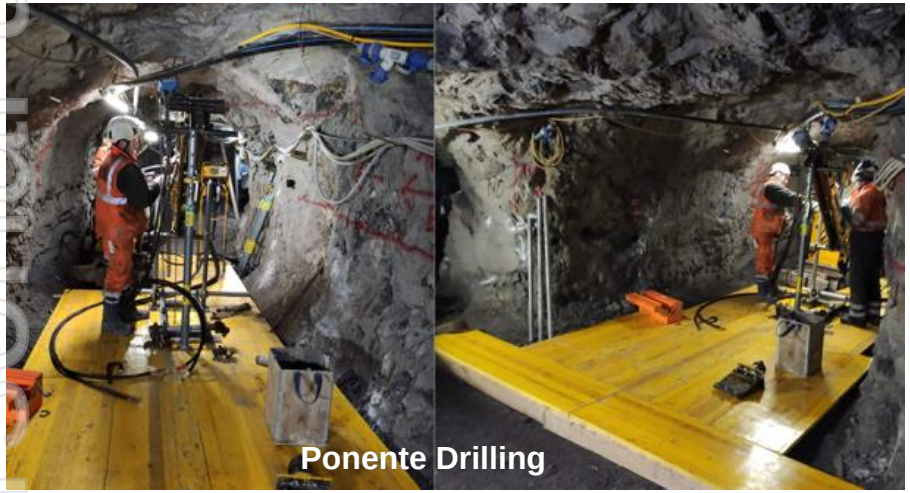
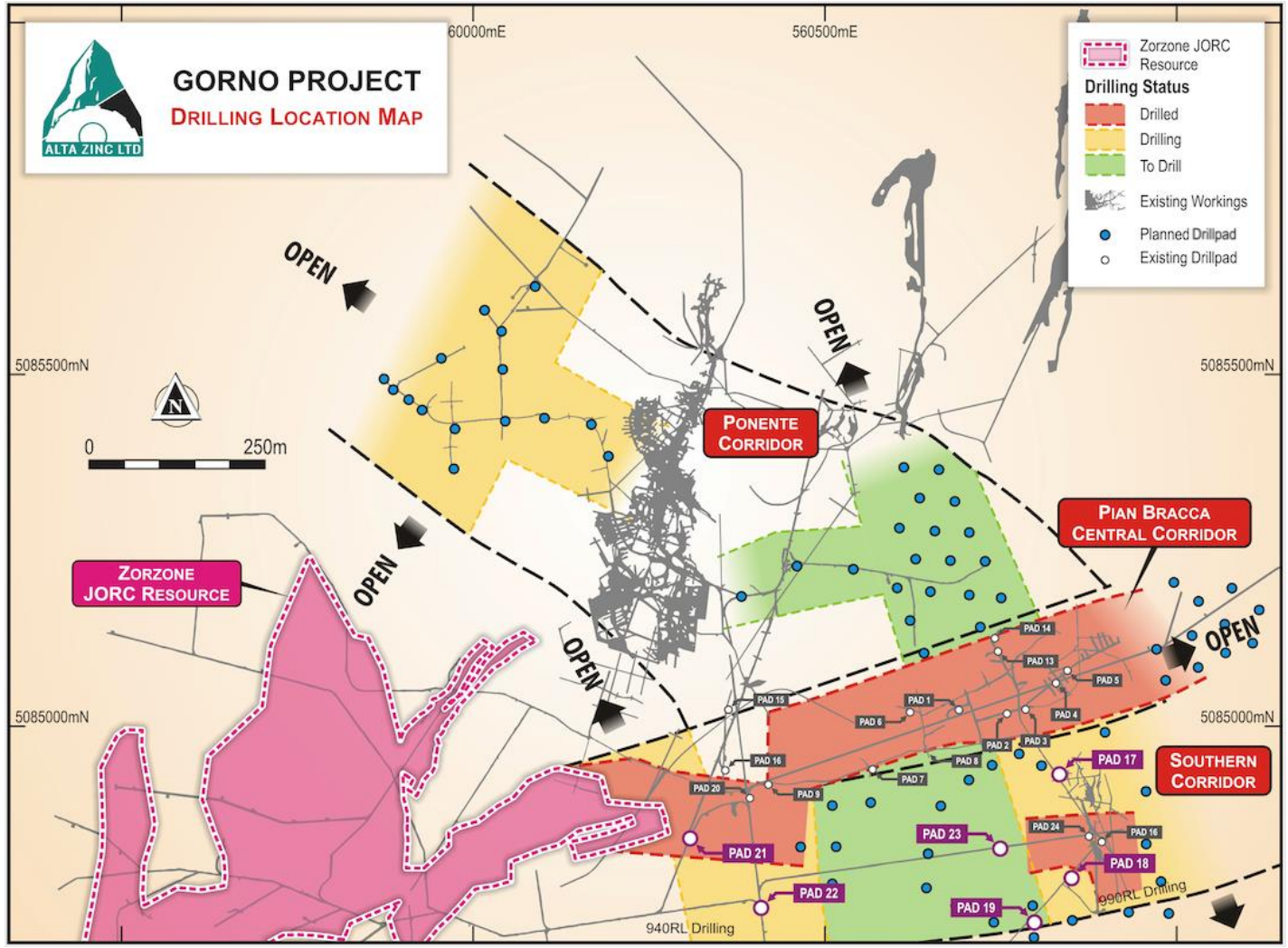
STEPPING OUT THE DRILLING FOOTPRINT AT GORNO

H1-2021 Exploration Programme

- Resource extension at multiple areas, maximising opportunity and diversifying risk
- Short diamond drill-holes from existing UG development
- Drilling ongoing since July 2020
- Two rigs currently operational, located in the
  - **Pian Bracca South** – growth in all directions
  - **Ponente** – maiden drill program
- Channel sampling is a highly effective targeting method





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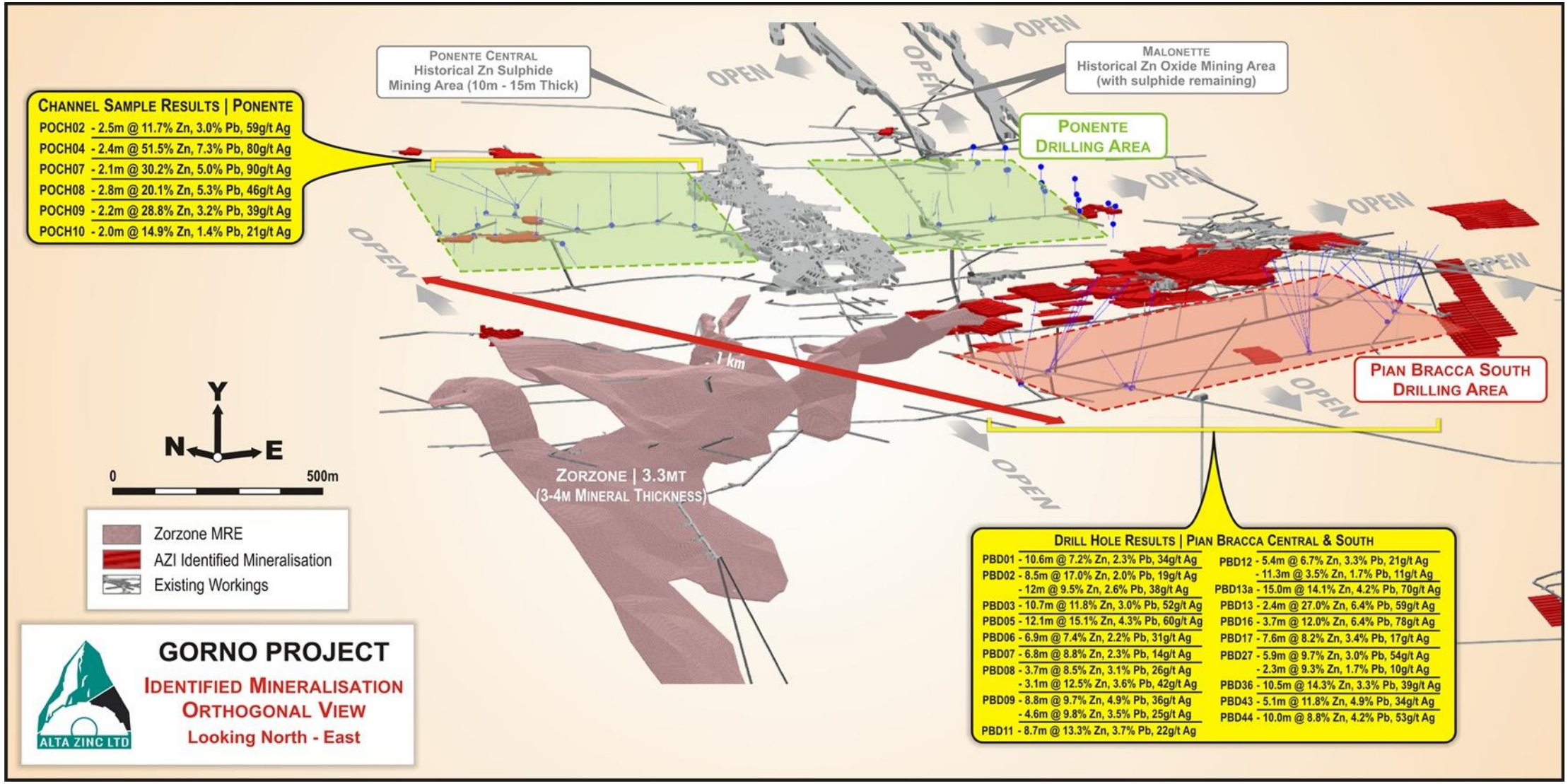
DRILLING TO BUILD A STRONGER MINERAL RESOURCE



Channel Sample Results | Ponente

POCH02	2.5m @ 11.7% Zn, 3.0% Pb, 59g/t Ag
POCH04	2.4m @ 51.5% Zn, 7.3% Pb, 80g/t Ag
POCH07	2.1m @ 30.2% Zn, 5.0% Pb, 90g/t Ag
POCH08	2.8m @ 20.1% Zn, 5.3% Pb, 46g/t Ag
POCH09	2.2m @ 28.8% Zn, 3.2% Pb, 39g/t Ag
POCH10	2.0m @ 14.9% Zn, 1.4% Pb, 21g/t Ag

Drill Hole Results | Pian Bracca Central & South

PBD01	10.6m @ 7.2% Zn, 2.3% Pb, 34g/t Ag
PBD02	8.5m @ 17.0% Zn, 2.0% Pb, 19g/t Ag
	12m @ 9.5% Zn, 2.6% Pb, 38g/t Ag
PBD03	10.7m @ 11.8% Zn, 3.0% Pb, 52g/t Ag
PBD05	12.1m @ 15.1% Zn, 4.3% Pb, 60g/t Ag
PBD06	6.9m @ 7.4% Zn, 2.2% Pb, 31g/t Ag
PBD07	6.8m @ 8.8% Zn, 2.3% Pb, 14g/t Ag
PBD08	3.7m @ 8.5% Zn, 3.1% Pb, 26g/t Ag
	3.1m @ 12.5% Zn, 3.6% Pb, 42g/t Ag
PBD09	8.8m @ 9.7% Zn, 4.9% Pb, 36g/t Ag
	4.6m @ 9.8% Zn, 3.5% Pb, 25g/t Ag
PBD11	8.7m @ 13.3% Zn, 3.7% Pb, 22g/t Ag
PBD12	5.4m @ 6.7% Zn, 3.3% Pb, 21g/t Ag
	11.3m @ 3.5% Zn, 1.7% Pb, 11g/t Ag
PBD13a	15.0m @ 14.1% Zn, 4.2% Pb, 70g/t Ag
PBD13	2.4m @ 27.0% Zn, 6.4% Pb, 59g/t Ag
PBD16	3.7m @ 12.0% Zn, 6.4% Pb, 78g/t Ag
PBD17	7.6m @ 8.2% Zn, 3.4% Pb, 17g/t Ag
PBD27	5.9m @ 9.7% Zn, 3.0% Pb, 54g/t Ag
	2.3m @ 9.3% Zn, 1.7% Pb, 10g/t Ag
PBD36	10.5m @ 14.3% Zn, 3.3% Pb, 39g/t Ag
PBD43	5.1m @ 11.8% Zn, 4.9% Pb, 34g/t Ag
PBD44	10.0m @ 8.8% Zn, 4.2% Pb, 53g/t Ag

Results tables in diagram: see ASX Releases during 2019, 2020 & 2021

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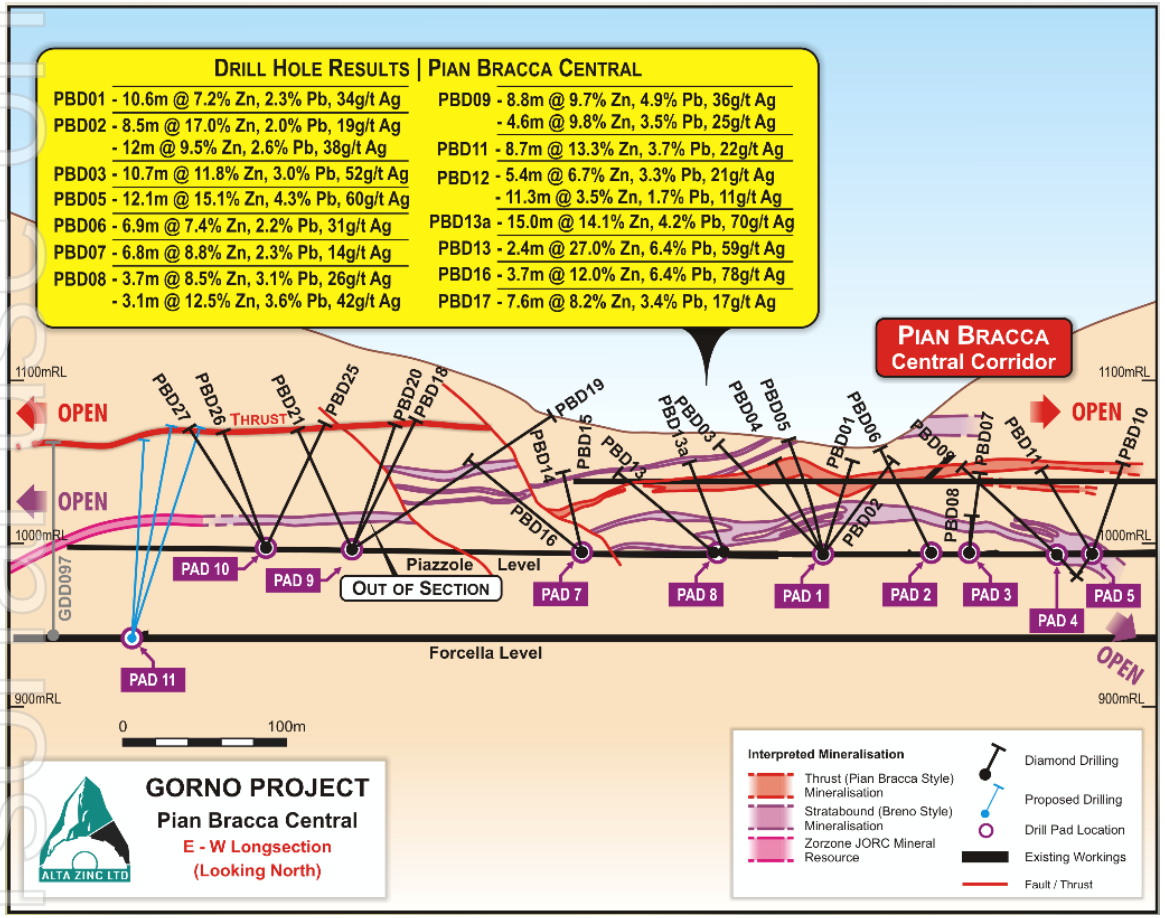
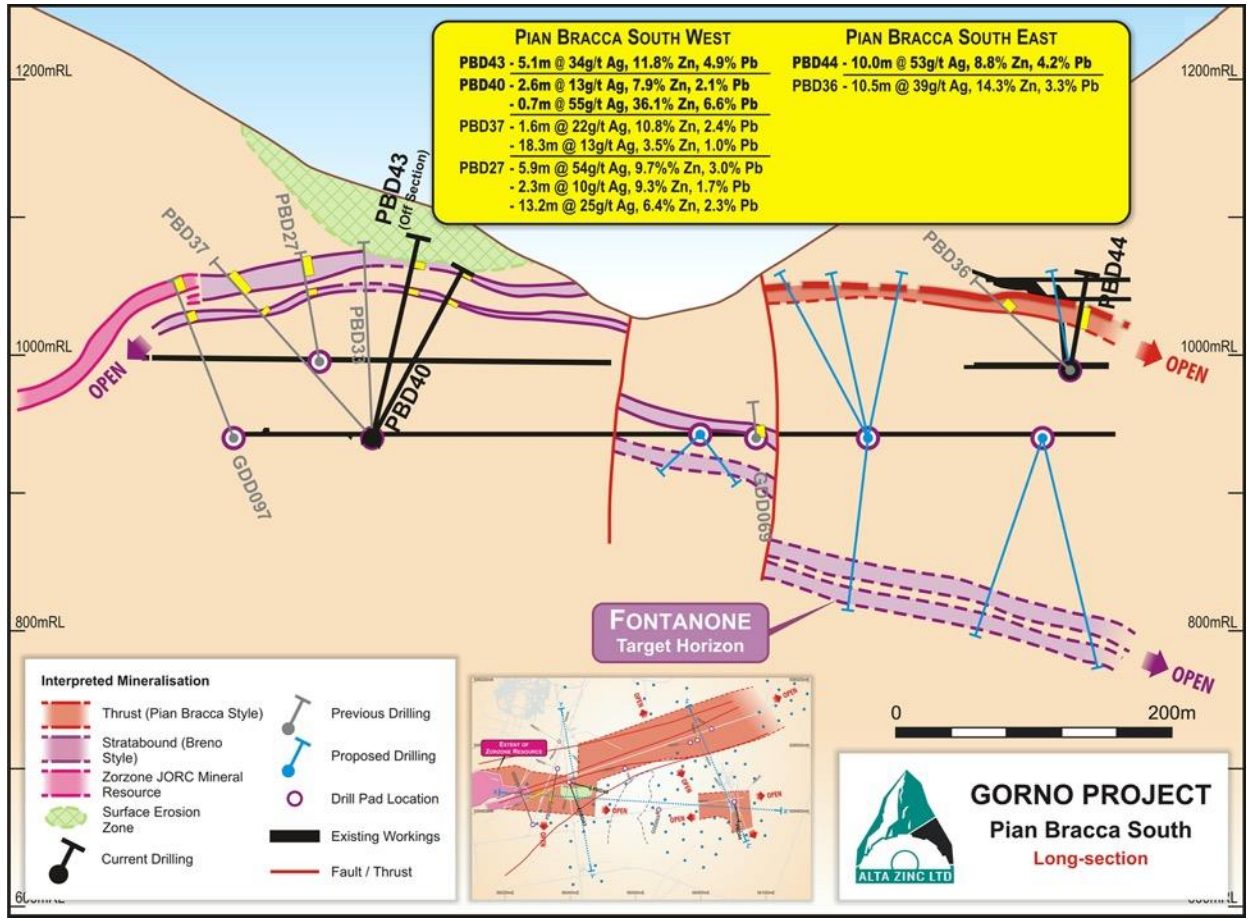
DRILL SUCCESS & GROWTH AT PIAN BRACCA

- **PIAN BRACCA CENTRAL**: Drill intersections[1] 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)**

- **PIAN BRACCA SOUTH**: Drill intersections[1] include:
  - **10.0m at 12.9% Zn+Pb and 53g/t Ag from 32.4m (PBD44);**
  - **10.5m at 17.6% Zn+Pb and 39g/t Ag from 60.0m (PBD36);**
  - **5.1m at 16.7% Zn+Pb and 34g/t Ag from 105.5m (PBD43)**





Results tables in diagrams: see ASX Releases during 2019, 2020 & 2021

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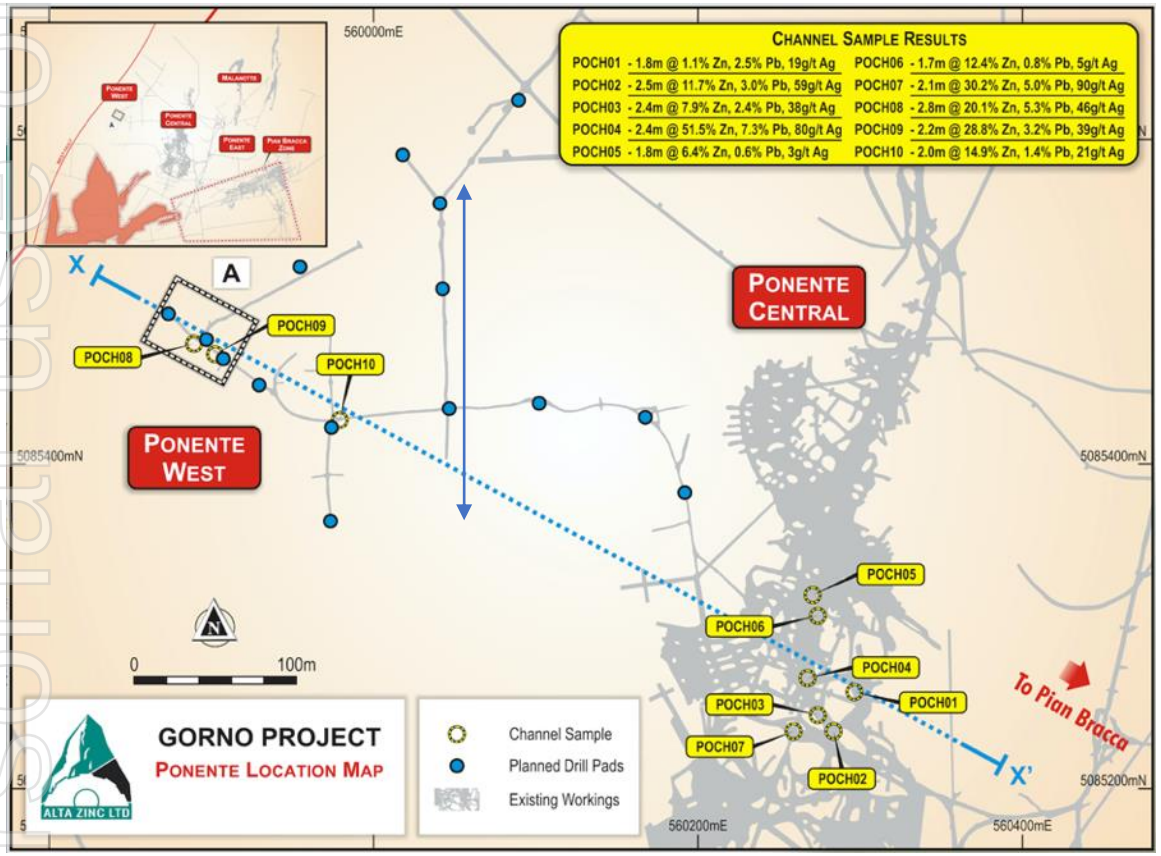
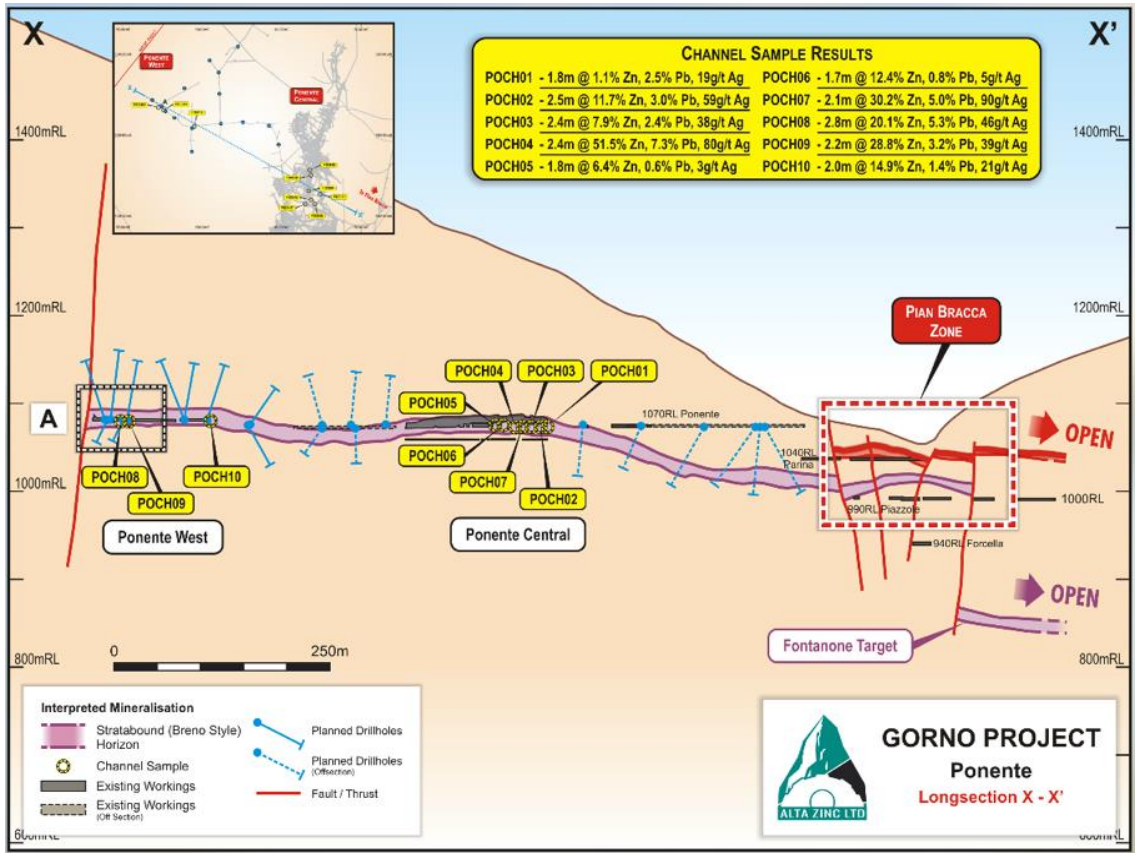
NOW STEPPING OUT DRILLING TO PONENTE

- Following up on recent channel samples including : 2.8m @ 25.4% Zn+Pb & 46g/t Ag (POCH08); 2.2m @ 32% Zn+Pb & 39g/t Ag (POCH09) and 2.0m @ 16.3% Zn+Pb & 21g/t Ag (POCH10).
  - Initial 1000m of short underground diamond drill-holes, mineralisation open for 800m along strike and >350m on dip
  - Ponente Central mineralisation historically mined by 10m to 15m high stopes





Results tables in diagrams: see ASX Releases during 2019 & 2020

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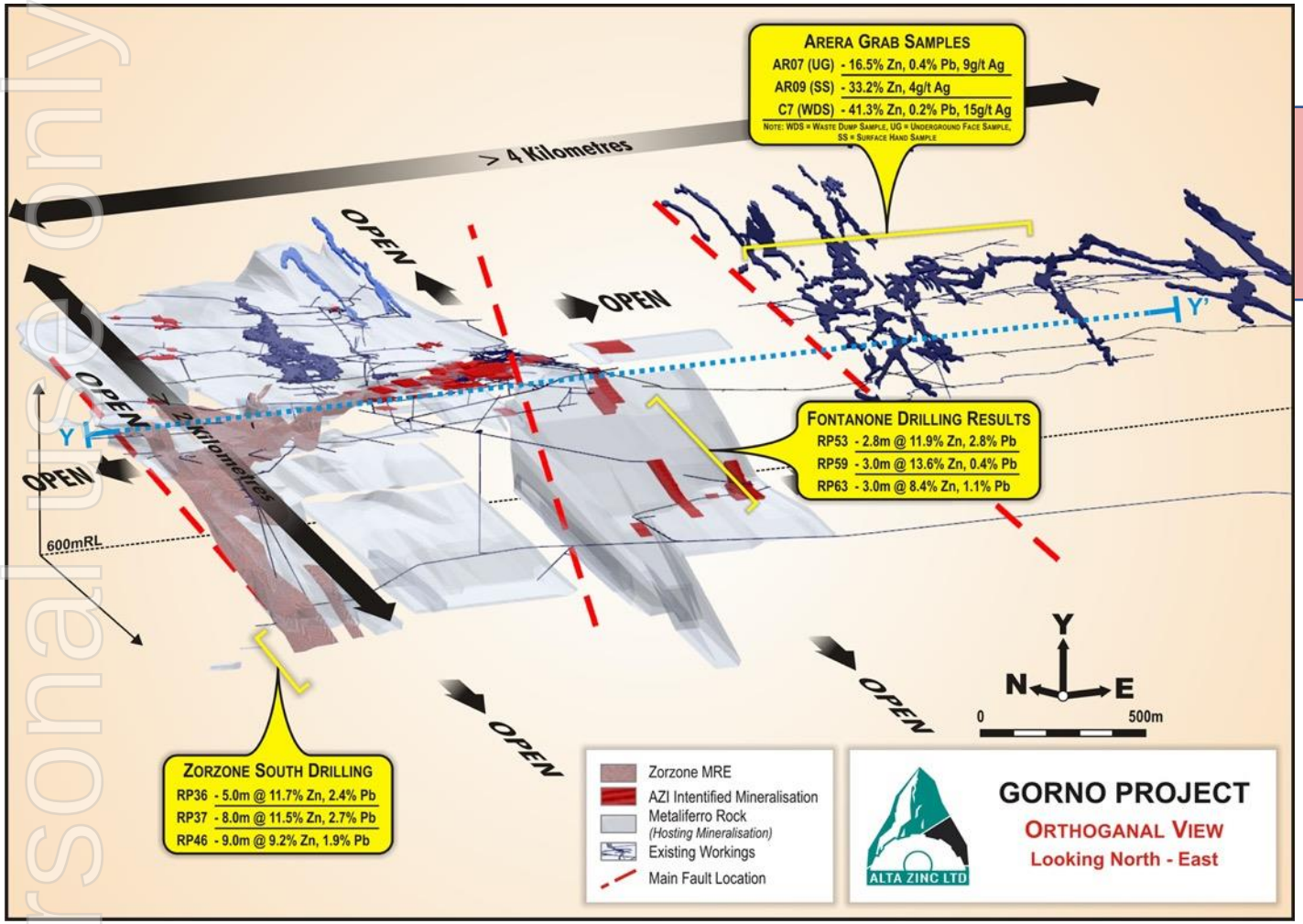
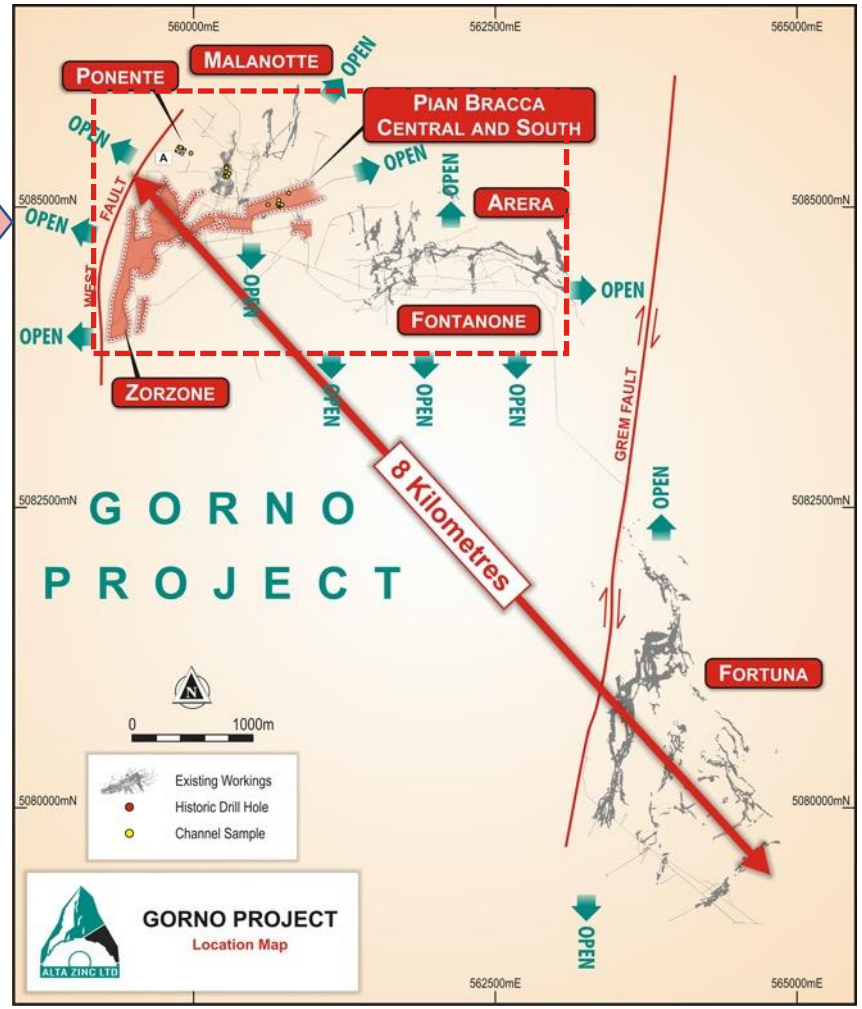
MISSISSIPPI VALLEY TYPE (MVT) GROWTH POTENTIAL

The Gorno Zinc District - widespread mineralisation outside of current exploration areas





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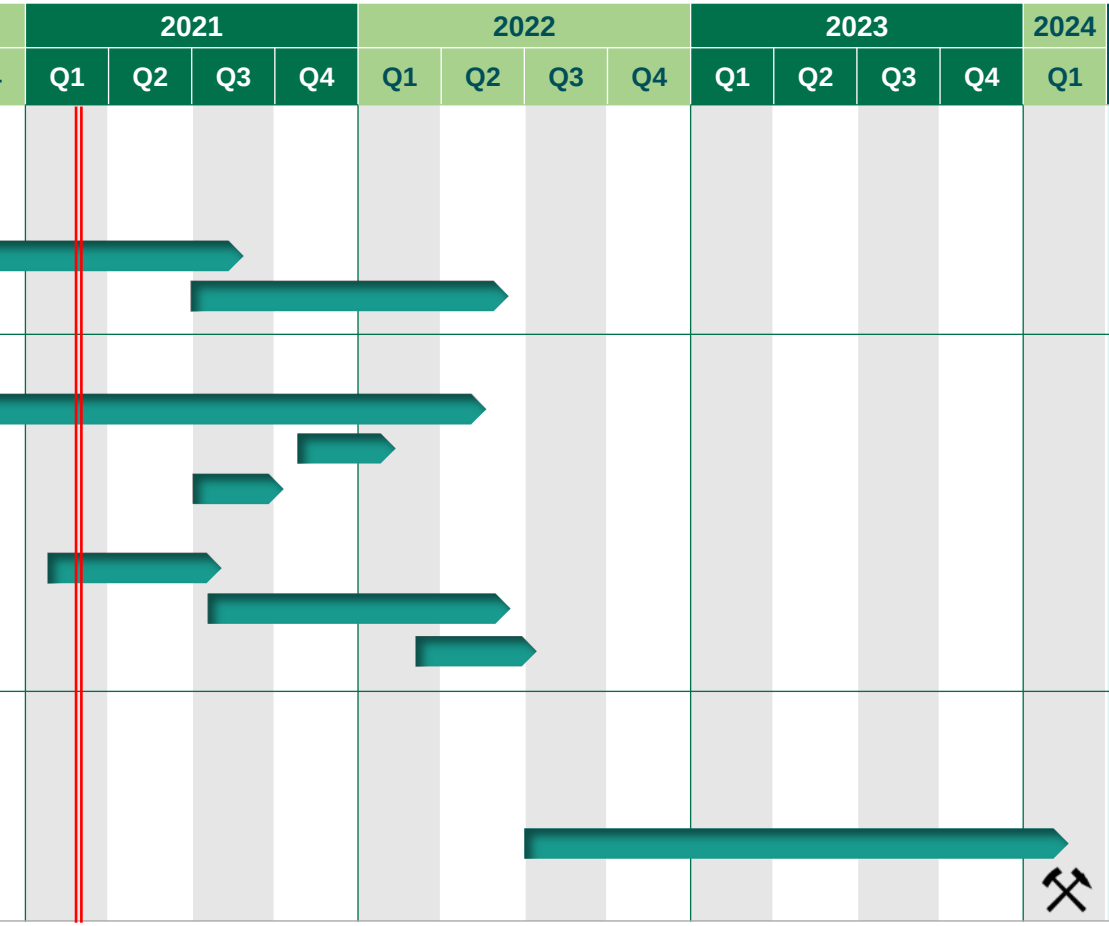
GORNO - DE-RISKED PROJECT DEVELOPMENT

KEY MILESTONES & CATALYSTS

	GORNO PROJECT DEVELOPMENT	DE-RISKED	STATUS
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 (Zorzone)
	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		Q1 2024



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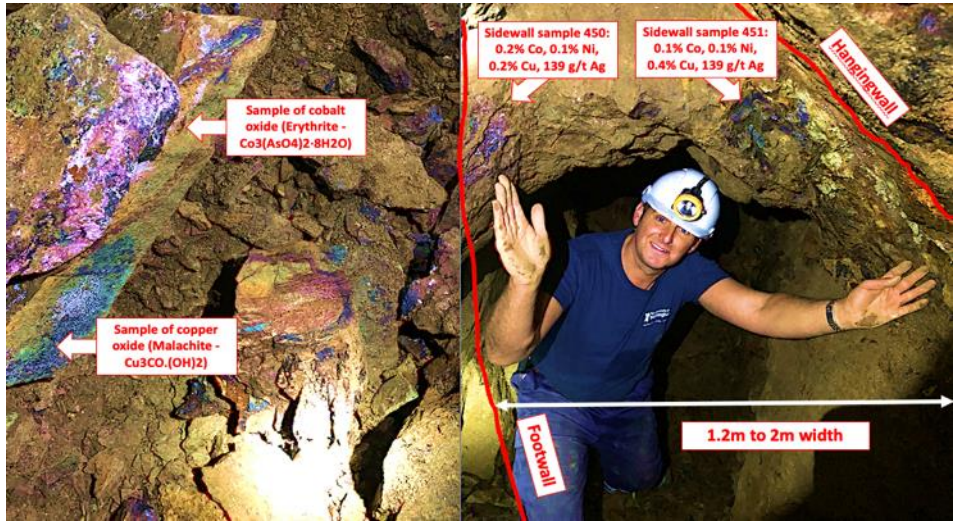
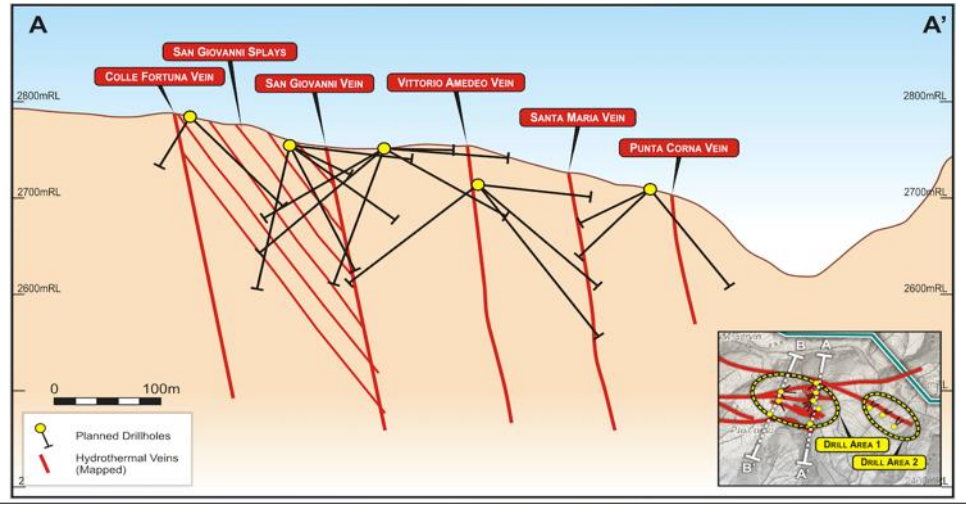
PUNTA CORNA: A EUROPEAN COBALT / NICKEL PROJECT

Stacked hydrothermal veins, with mineralisation defined over >2km strike length

Multiple High-grade Critical Battery Metals

- Sub-parallel main veins containing a stockwork of splay veins
- High-grade cobalt, nickel, copper and silver grab sampling[1]:
  - **5.0% Co, 6.5% Ni, 0.3% Cu, 11g/t Ag, and 5.8% Cu, 405g/t Ag**
  - **1.0% Co, 0.4% Ni, 0.2% Cu and 38/t Ag**
  - **2.2% Cu and 450g/t Ag, 1.2% Cu and 260g/t Ag**
- Historically veins were selectively mined at 2m ave. width; 50t bulk sample of all veins gave a diluted grade of between 0.6% to 0.7% cobalt.





		2021				2022	
		Q1	Q2	Q3	Q4	Q1	Q2
PUNTA CORNA	Drill Permitting						
	Hyperspectral Satellite Remote Sensing						
	Petrochemical Analysis						
	Field Mapping & Sampling						
	Phase 1 Drilling - Area 1,2 & 3						
BALME	Hyperspectral Satellite Remote Sensing						
	Field Mapping & Sampling						
	Drill target generation						
	Drill Permitting						
	Phase 1 Drilling						

1. See ASX Releases during 2020 and 2021

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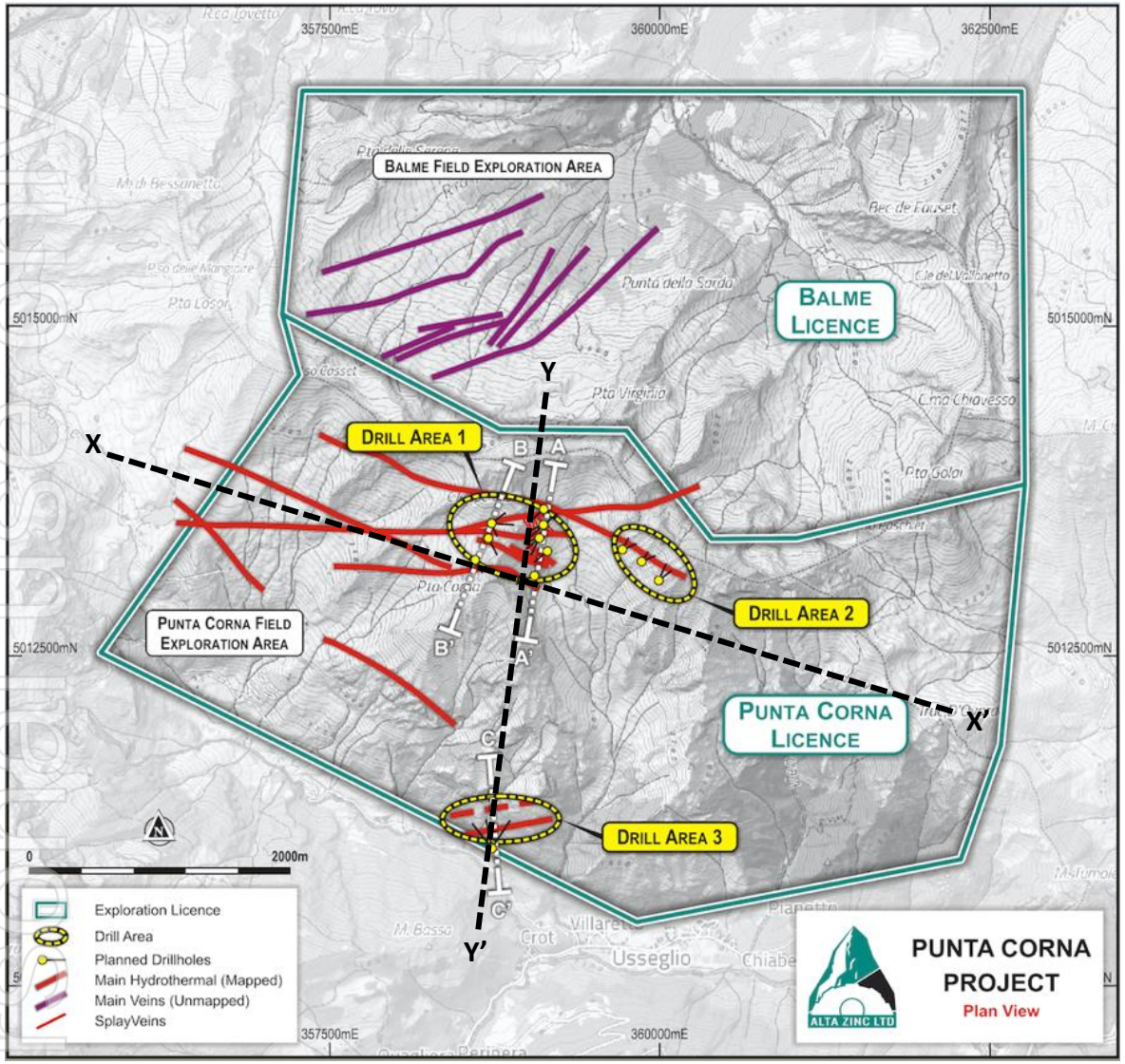
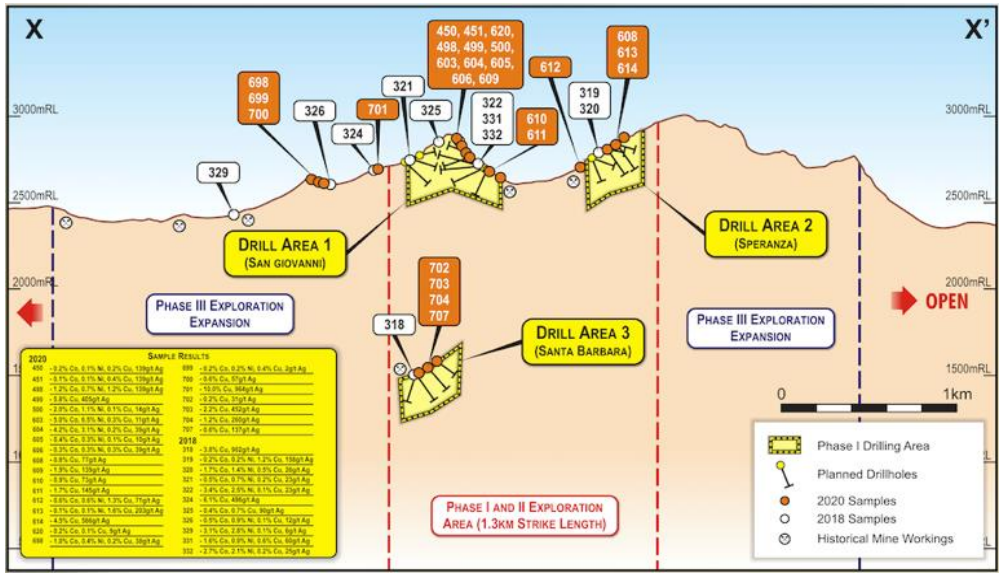
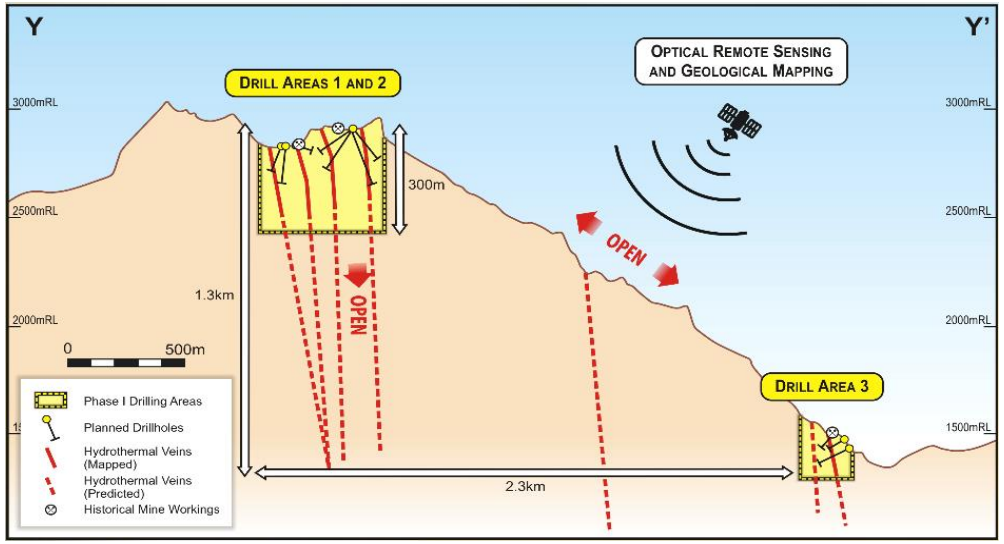
PUNTA CORNA: DRILLING TO COMMENCE IN H2, 2021*







* Once necessary permits and funding have been obtained, see ASX Release February 2021

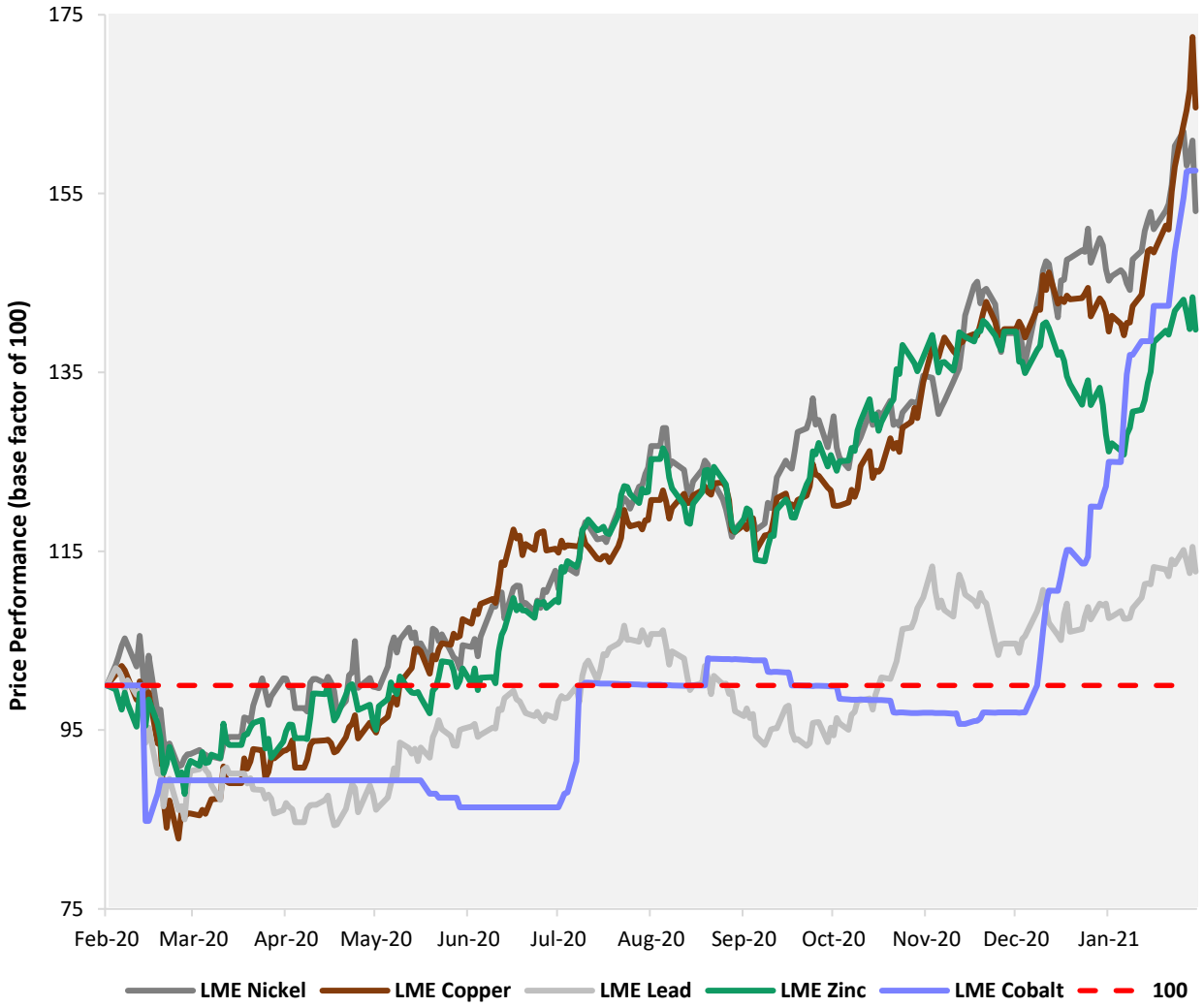
LEVERAGED TO THE LONG-TERM FUTURE OF ZINC & COBALT

ZINC

- Zinc is the 4th most globally consumed metal
- There is reducing global supply of clean concentrates
- Mine supply continues to remain challenged due covid induced restrictions and further delays to new projects
- Historically USD zinc lags other metals in any recovery and so presenting a strong value opportunity
- Unprecedent global stimulus packages with a major infrastructure focus which will benefit zinc

COBALT

- >300% market growth predicted by 2026
- Critical metal for renewable energy systems: as a hard-wearing alloy in wind turbines and as a battery component for EVs
- EV sales more than doubled in Europe in 2020, surpassing China as the number one market
- Europe faces a serious raw material constraints and significantly higher cost base than China
- Increasing demand for ethically sourced cobalt



Source: S&P Global Market Intelligence, Consensus Economics February 2021 and Factset, Benchmark Mineral Intelligence Webinar Dec 2020

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INVESTMENT HIGHLIGHTS

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

DELIVERY	Drilling at Pian Bracca has been highly successful at intersecting high-grade and thick zinc and lead/silver mineralisation, with historical sampling and recent 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, supplying much needed high-grade and clean concentrates; typical for MVT deposits globally
LOW COST RESTART	Established infrastructure & logistics with well developed UG and surface access supports a lower risk, rapid and lower capex re-start
DEVELOPING GORNO	Exploration program for Gorno Mineral 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, all-year round drilling and several projects 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

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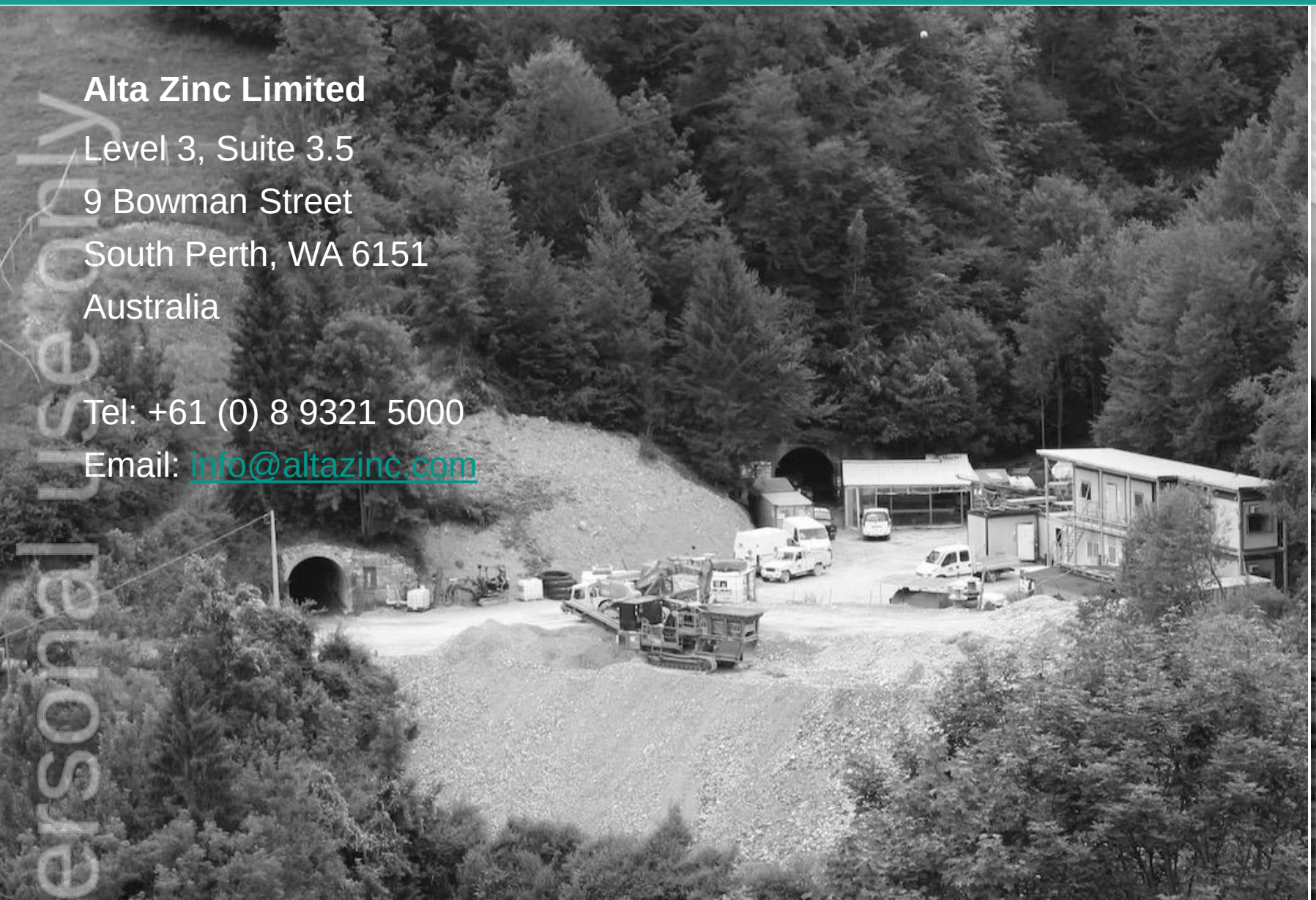
CONTACT



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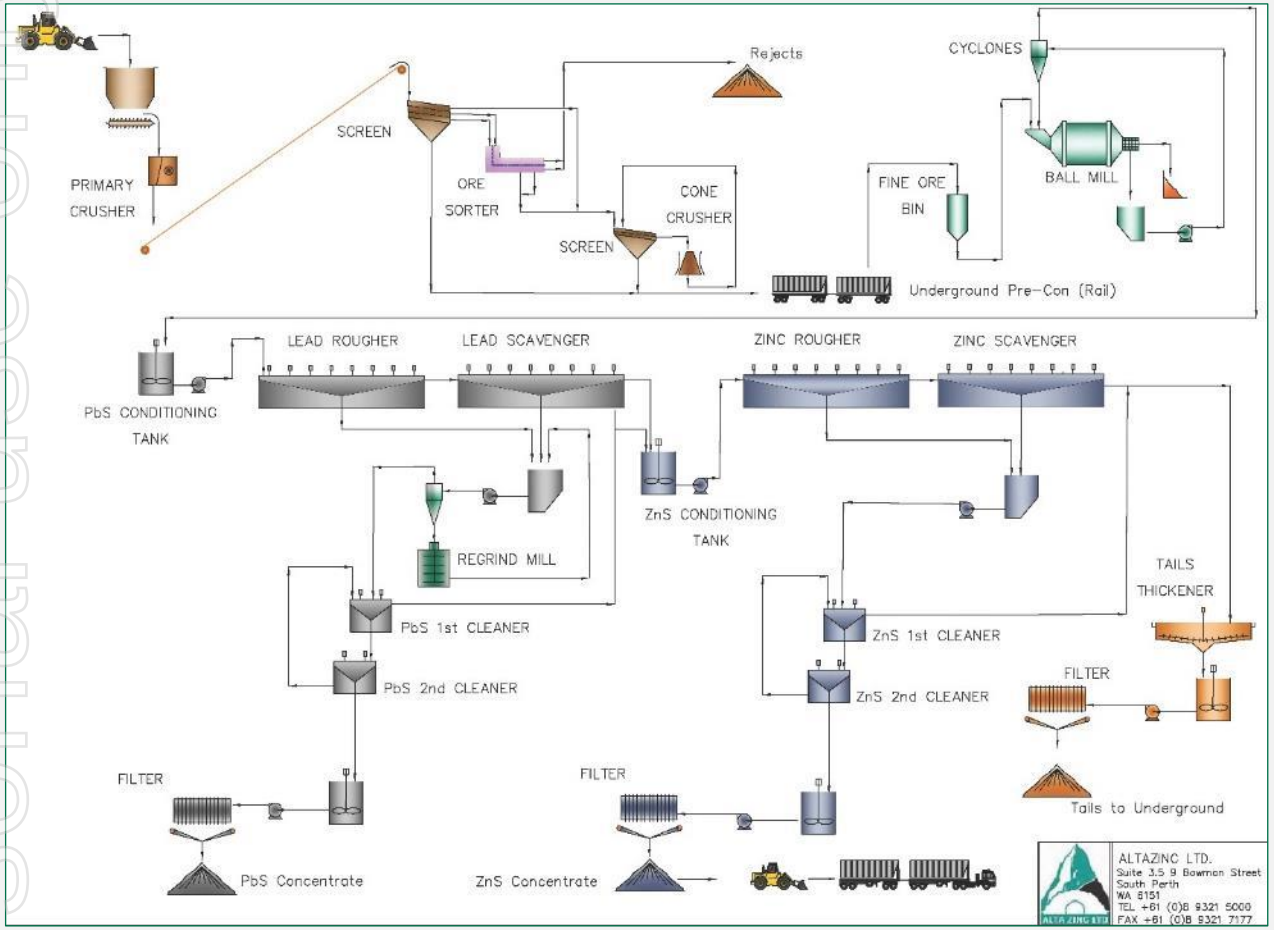
CLEAN AND SIMPLE METALLURGY

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



Clean and high grade concentrates[1]

- 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

1. ASX Release during 2020

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STRONG LOCAL AND GOVERNMENTAL SUPPORT

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 bardia, Provincia di mo, Comunità Montan Seriana o Comune di nessun progetto che prevedere una fase di dell'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, Giampietreo Calegari, who since August is also president of the Comunità Montanta 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)

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COMPETENT PERSON'S 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.

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