GORNO ZINC PROJECT

Lombardy, Northern Italy

“Recommencing supply of high quality concentrates in Western Europe underpinned by existing resource, infrastructure & strong local support”

Alta Zinc Limited : ABN 63 078 510 988 : [ASX:AZI]

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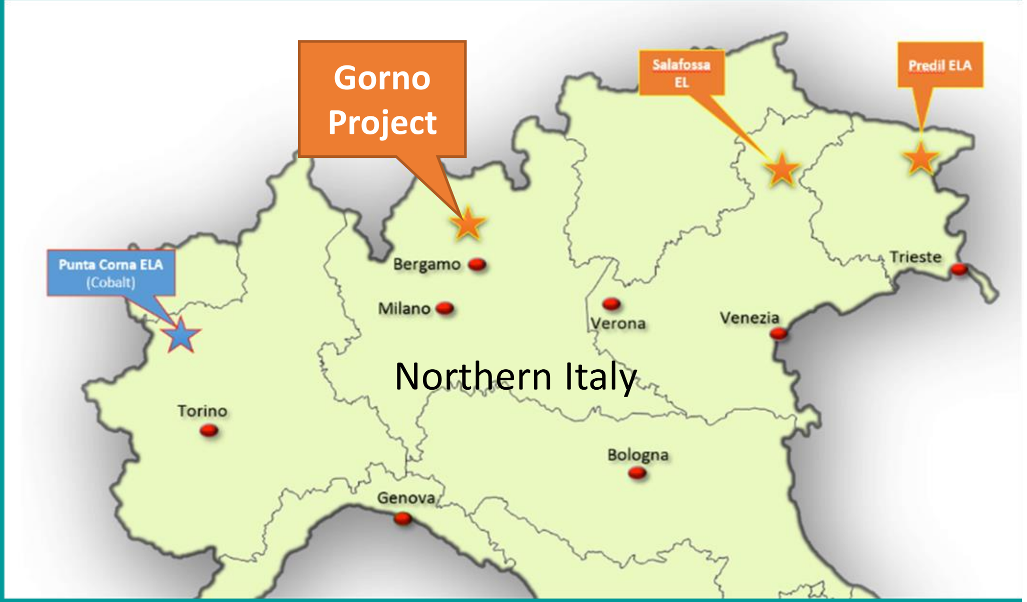
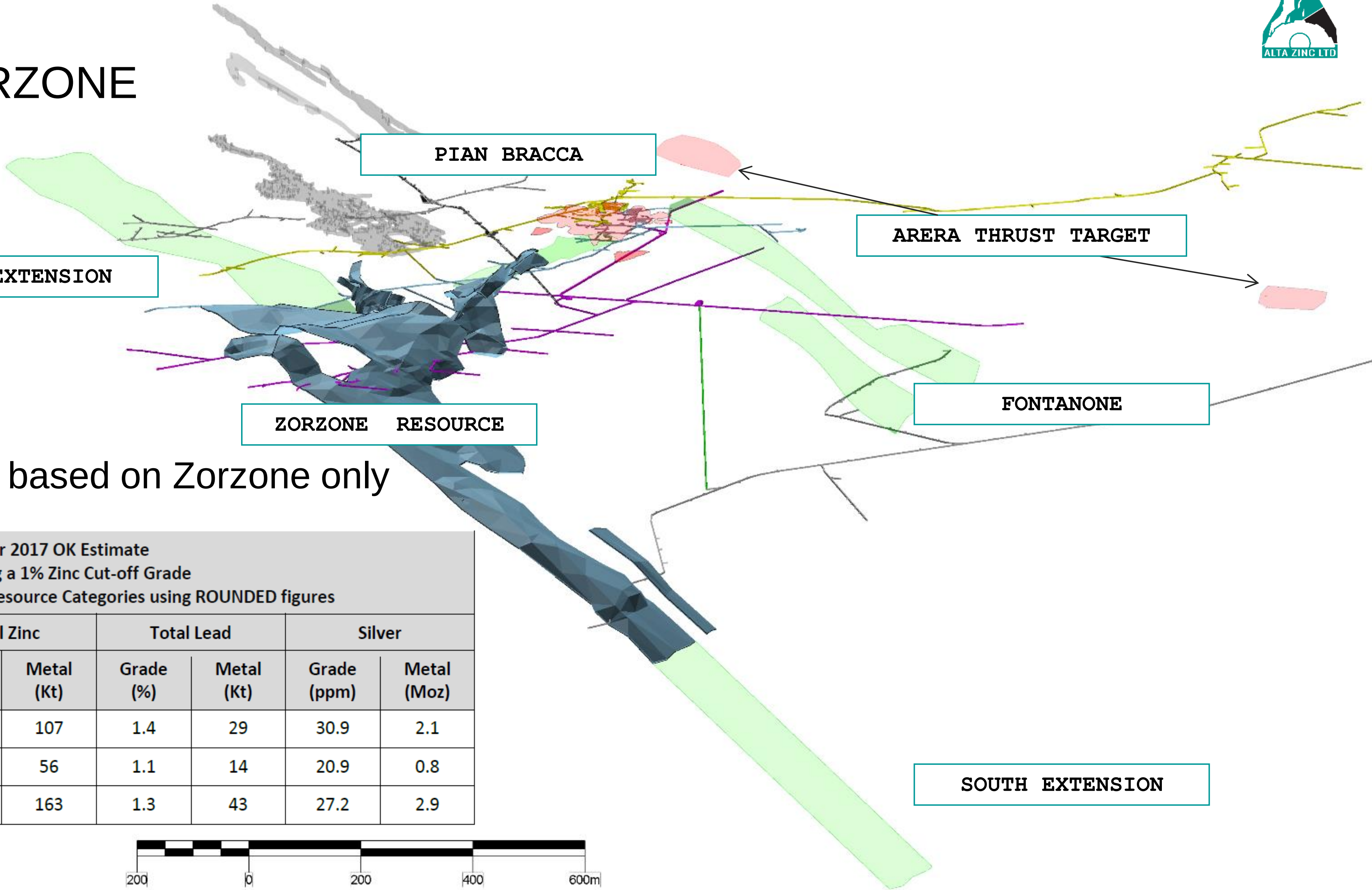
GORNO ZINC PROJECT – 100% OWNERSHIP

- Brownfield project located in northern Italy – mining friendly jurisdiction with existing infrastructure
- Gorno is able to be developed in 2 Phases
- **Phase 1 Starter Project**
    - Feasibility Study due Q4-2018 (Lycopodium/AMC)
    - Existing JORC Resource of 3.3Mt at 6.2 % Zn+Pb grade
    - Permitting well advanced with ML already approved
    - Targeting Zn & Pb concentrate production from 2020
- **Phase 2 (Growth Potential)**
    - Existing Resource remains open in numerous directions
    - Significant growth potential based on near resource mineralisation
- Strategic partnership with Arete Capital provides significant project development & financing capability



CURRENT ZORZONE RESOURCE



Phase 1 Starter Project based on Zorzone only

December 2017 OK Estimate Reported using a 1% Zinc Cut-off Grade Subdivided by JORC Code 2012 Resource Categories using ROUNDED figures							
Category	Tonnes (Mt)	Total Zinc		Total Lead		Silver	
		Grade (%)	Metal (Kt)	Grade (%)	Metal (Kt)	Grade (ppm)	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
Indicated + Inferred	3.3	4.9	163	1.3	43	27.2	2.9

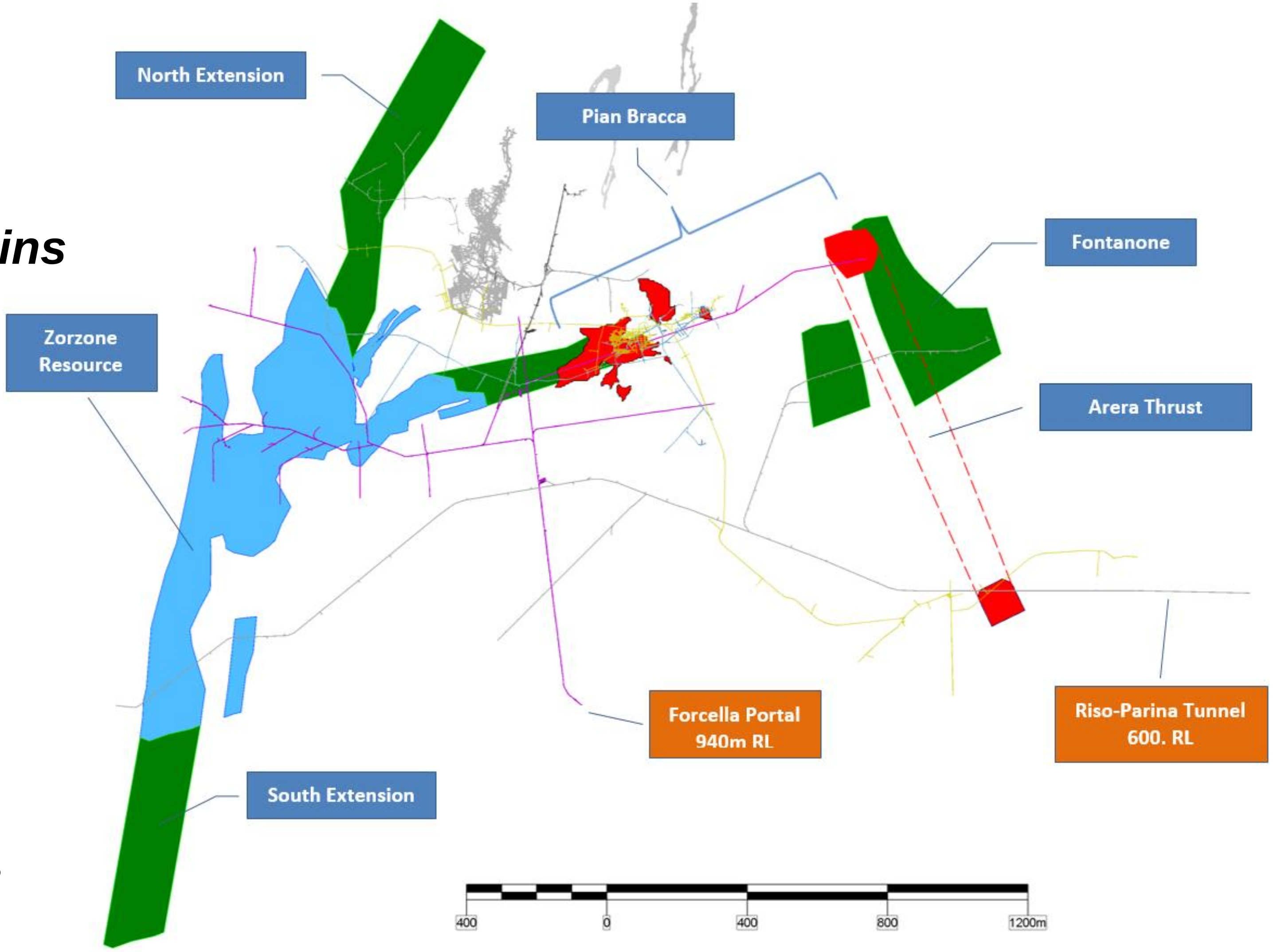
ZORZONE RESOURCE
“TIP OF THE ICEBERG”

Near resource mineralisation underpins future expansion

Colonna Zorzone Resource
North & South mineralised extensions

Pian Bracca Mineralised Zone
Recently identified thick stratabound sequence of sulphides – remains open

Fontanone & Arera Targets
Fontanone discovered immediately prior to mine’s closure – exposed massive suphides



PHASE 1 STARTER PROJECT

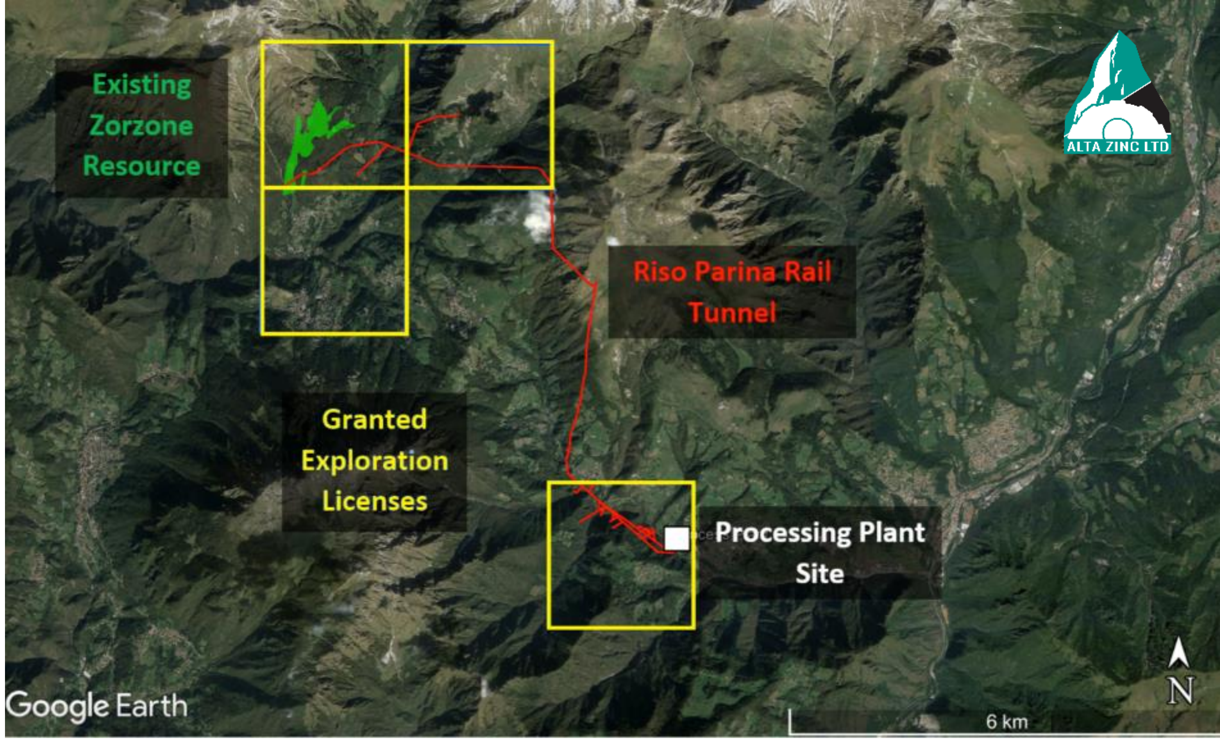
FEASIBILITY STUDY UNDERWAY:

- ***AMC – mining, backfill design & scheduling***
- ***Lycopodium – metallurgy & process engineering design***

Study parameters use existing infrastructure to support low capital cost re-start – with a modular expansion strategy

- Mining rate determined by existing infrastructure
- U/G crushing & ore-sorting adjacent to Zorzone
- Ore haulage to plant via 12km Riso-Parina tunnel
- Processing facility at the original Gorno plant site
- Transport of concentrate via road to rail/port options

PHASED DEVELOPMENT
APPROACH

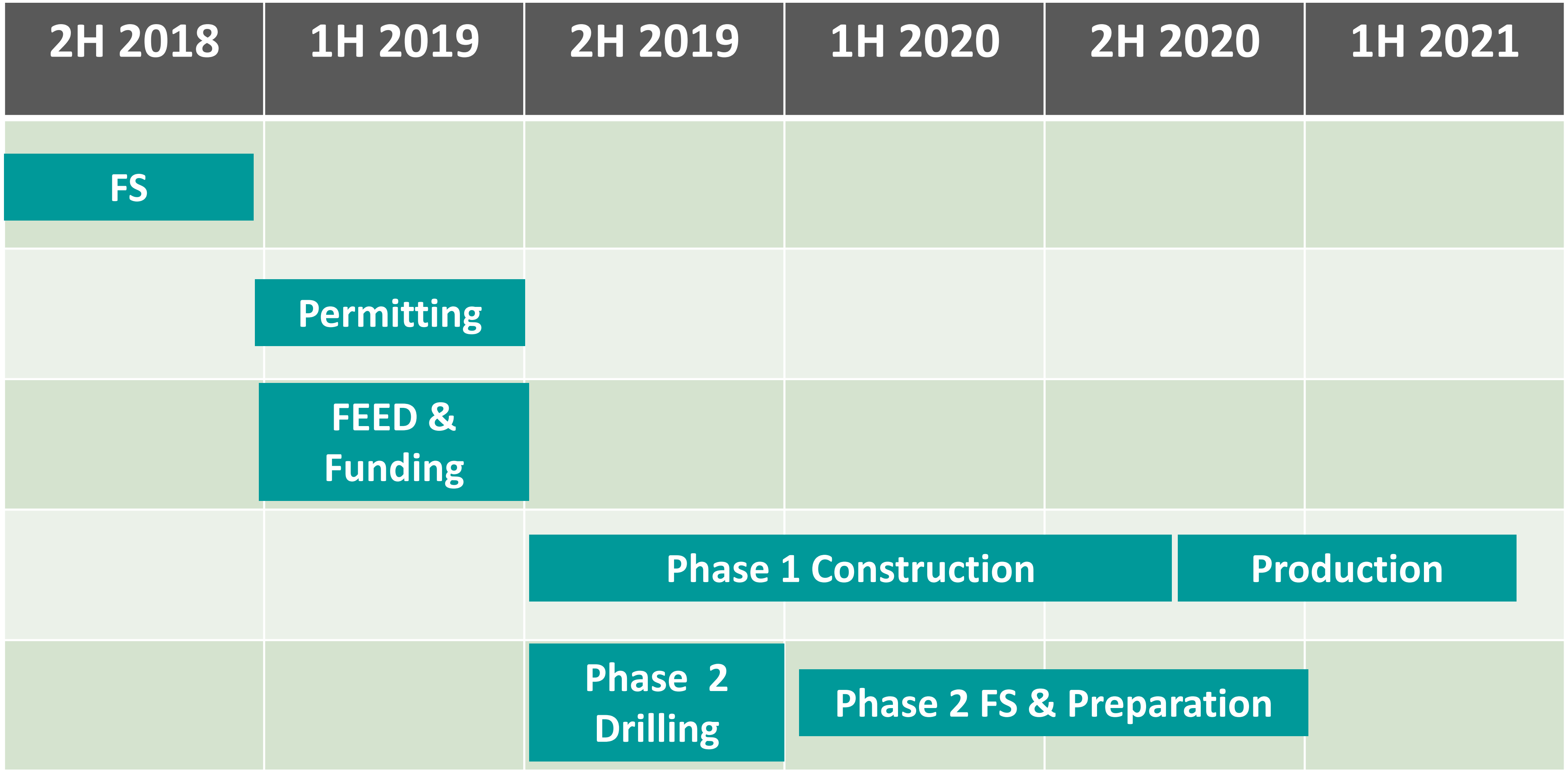


Existing resource & infrastructure reduces up front capital & development time

- **Phase 2 expansion** – supported by drilling of near resource mineralised extensions during Phase 1
- Utilising rehabilitated infrastructure from Phase 1 (including Riso-Parina tunnel shown opposite)
- Modular, upgradeable processing plant with simple flowsheet to be constructed at the old plant site

GORNO PROJECT TIMELINE

Targeting production from Phase 1 Starter Project 2H 2020 – Phase 2 to follow



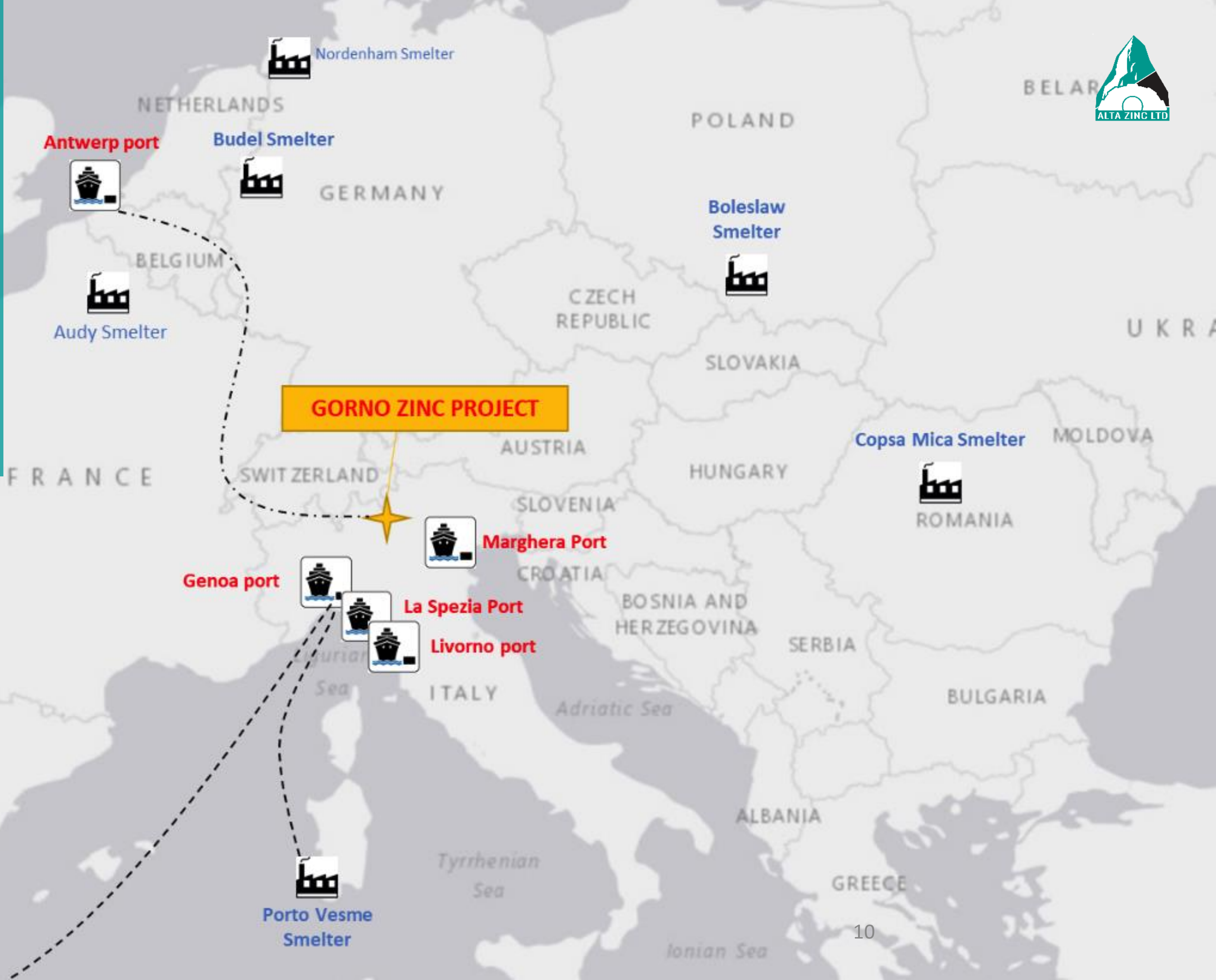
LICENCES AND PERMITTING

Management is experienced at obtaining relevant approvals on a timely basis

Existing Mining Licence (ML)	√	Granted & to be renewed post-FS
Environmental Impact Assessment (EIA)	√	80% complete
Integrated Environmental Authorization (IEA)	★	Design/Construction Phase Procedure

STRATEGIC ZINC SUPPLY IN WESTERN EUROPE

Source of clean zinc concentrate located close to transport & customers



ALTA ZINC LTD

EXCELLENT METALLURGICAL STUDY RESULTS

Testwork confirms Gorno produces high-grade concentrates with low impurities

- Proven process flowsheet
- Historical records support process pathway
- Ore sorting can achieve 55% waste rejection

Expected flotation recoveries for a 95% sulphide/5% oxide blend

- **63% zinc concentrate grade at 94% recovery**
- **76% lead concentrate grade at 76% recovery**

ZINC MARKET FUNDAMENTALS

Gorno’s low impurity concentrates will be attractive to smelters who need to blend high impurity deliveries

Strong zinc supply/demand fundamentals

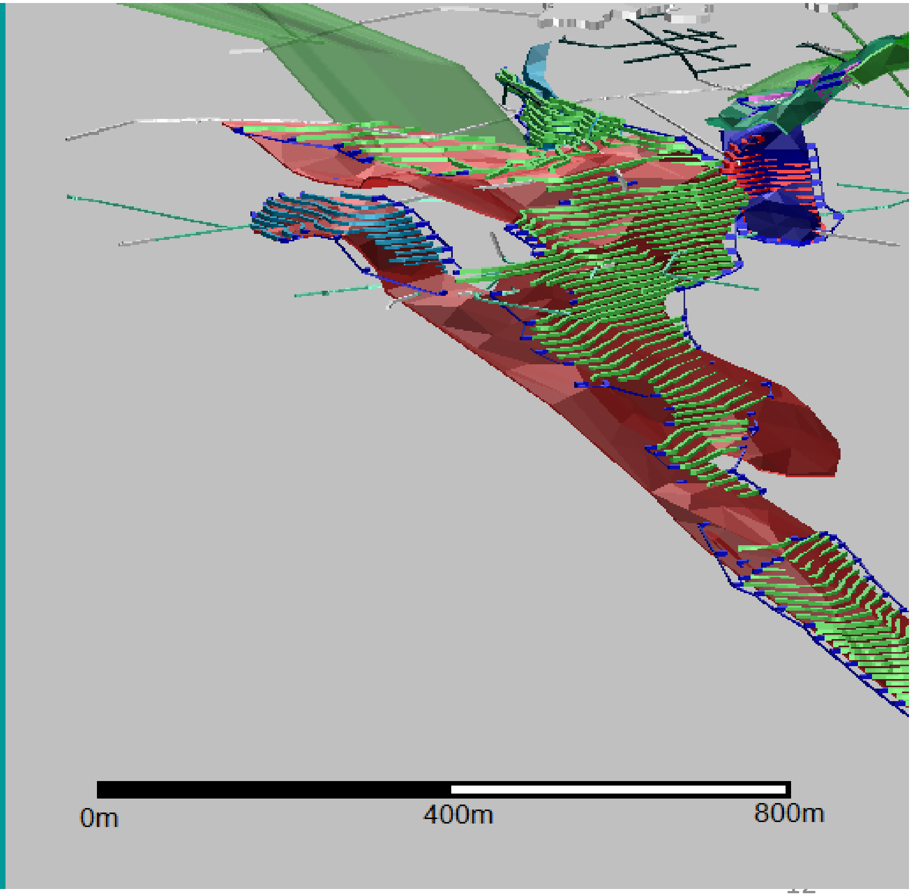
- Galvanising ~50% (construction, transport & ancillary)
- China consumes c. 48% of world demand

Total world zinc market size is ~ **14.5Mt, ~US$50 billion**

Assuming conservative 1.75% annual demand growth
~800kt pa additional production required by 2020

>70% of this supply coming from just three mines

- New Century 200ktpa (high in silica)
- Gamsberg 204ktpa (high in manganese)
- Dugald River 154kpta (high in manganese)



BRINGING LIFE BACK TO GORNO

Strong support from local communities and authorities

EXPERTISE

DIRECTORS

Alexander Burns - Exec Chairman/CEO
Stephen Hills - Finance Director
Marcello Cardaci - Non-Exec Director
Campbell Olsen - Non-Exec Director

MANAGEMENT

Marcello De Angelis - Director Italy
Fabio Granitzio - Exploration Manager
Sergio Di Giovanni - Study Manager
Jamie Armes - Company Secretary

ADVISORY PANEL

Hugh Morgan
(WMC)
Peter Johnston
(Minara /Glencore)
Graham Brown
(Anglo American)
Shaun Treacy
(JP Morgan/Lehman/UBS)

CORPORATE

Shareholder & management interests are aligned

Value Proposition

Issued share capital	1,369M
Cash (at 30 June 2018)	A$2.4M
Market Cap (at 10 Aug 2018)	A$6.8M
Enterprise Value	A$4.4M

Key Shareholders

Alta's Directors	23.8%
Smorgon Group	11.7%
WestOz Fund	5.8%

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Bergamo, Italy.

COMPETENT PERSON STATEMENTS

Information in this release that relates to Exploration Targets and Exploration Results is based on information prepared or reviewed by Dr Fabio Granitzio, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Granitzio is a full-time employee of Alta Zinc Limited. Dr Granitzio 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 Granitzio consents to the inclusion of the matters in this release based on his information in the form and context in which it appears.

The information in this release 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.