Alta Zinc Limited

Emerging European Metal Producer

WORLD LEAD AND ZINC CONFERENCE | MAY 2020 | ASX: AZI

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LOCATED IN INDUSTRIAL NORTHERN ITALY

Northern Italy – highly supportive of industrial development and extractive industries

Project Status

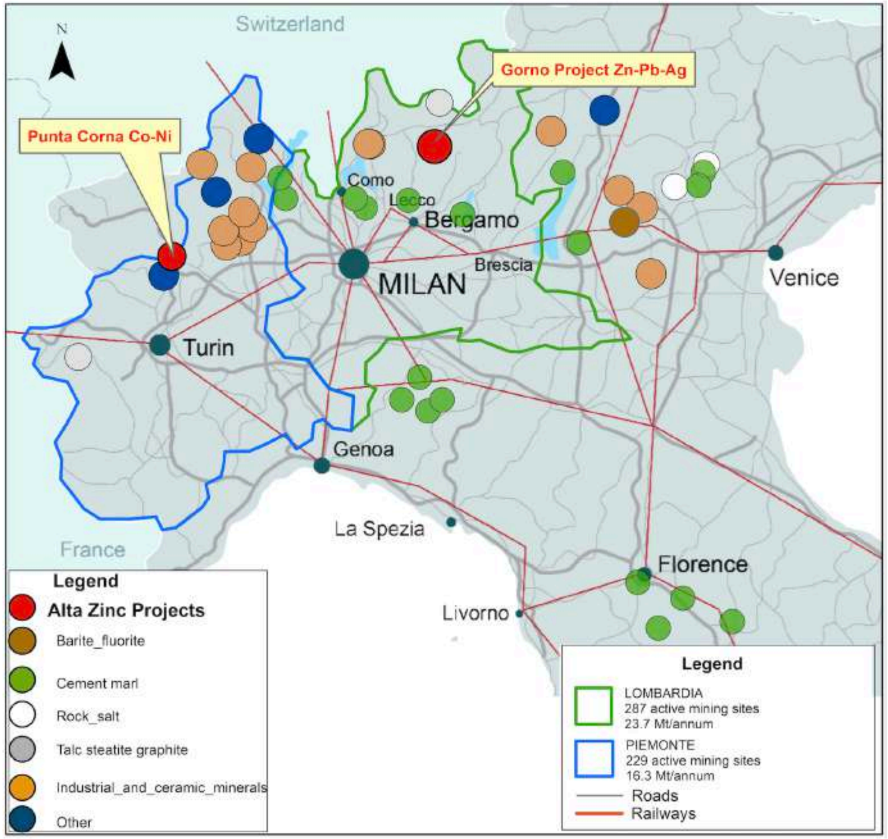
- ESIA & baseline monitoring completed
- 20 year mining licence renewal lodged and in progress
- AZI conducted mining activities from 2015 to 2017

Pro-Mining Environment

- Highly engaged regional government
- Full support of local population & 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% & full tax loss carry forward



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

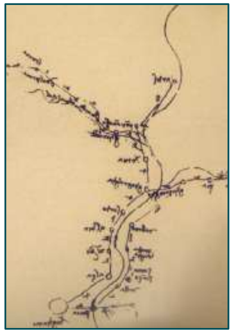
HISTORICAL RECORD OF MINING AT GORNO

A long, rich and innovative mining legacy

70 AD

First record of mining at Gorno

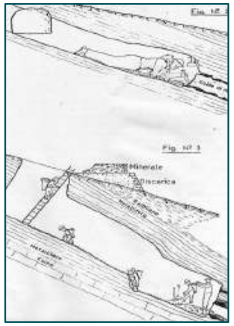
Roman stone plinth gives an indication of prisoner labour at Gorno



1078 to 1797

Artisanal Silver and Lead extraction

Leonardo da Vinci mapped area and recognising mineral potential (1500 AD)



1808 to 1857

Formal mining methods at Gorno

Formal mining legislation and concessions granted

1870

Advent of modern mining

Crown-Spelter Co. buys Gorno. Herbert Hoover (31^{st} US President) visits Gorno and is so impressed he brings Gorno miners to the Sons of Gwalia Mine (Western Australia)

1952

Ponte Nossa plant

Largest hydro-metallurgical plant in Europe is built to treat Gorno oxide ore.

Sulphide mining starts from 1970's (SAMIM smelters)

1982

Gorno Mine closed

SAMIM globally close all mining ventures. Leaving Reserves in the ground at Gorno

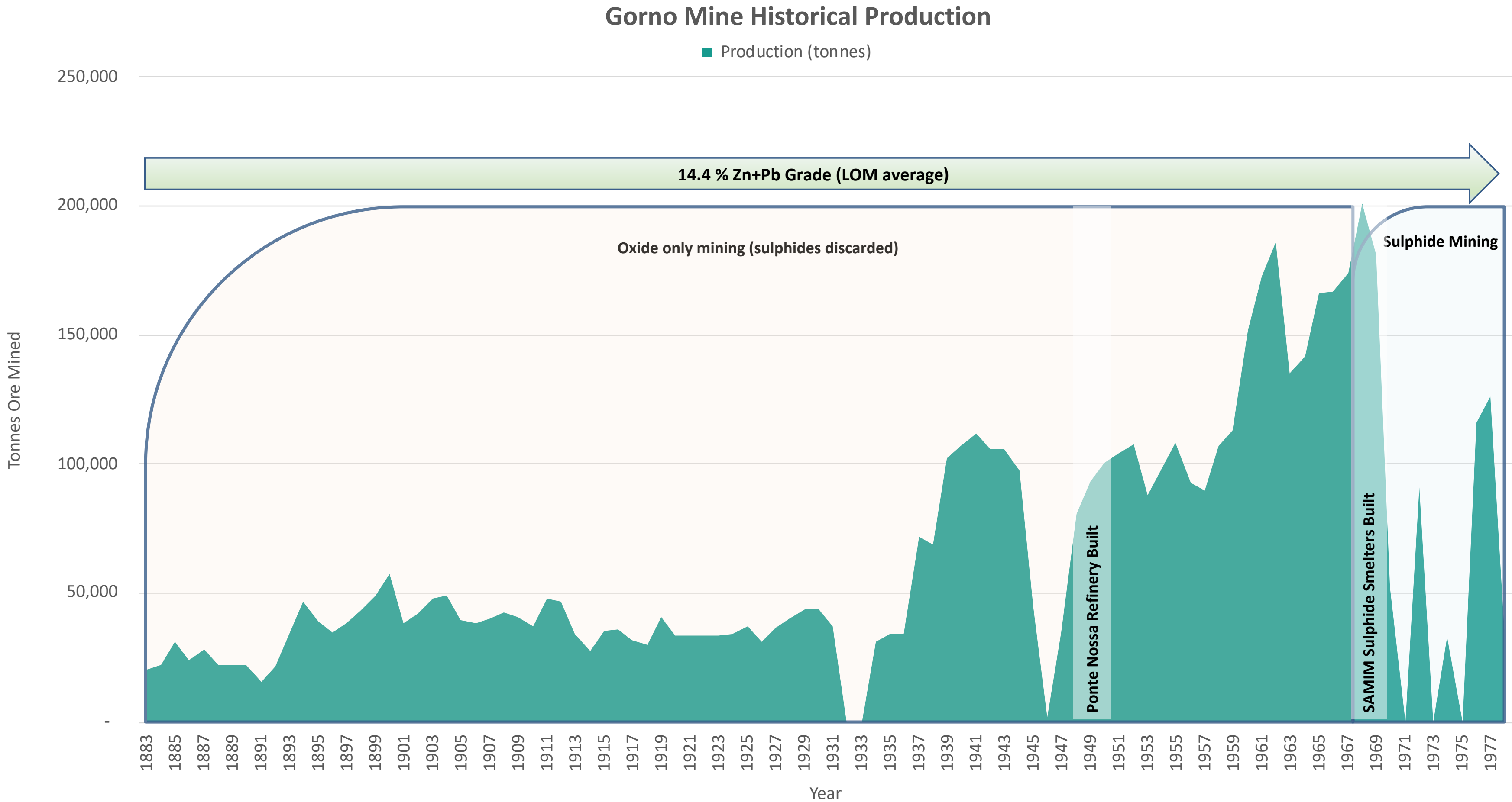
2015 on

Alta Zinc (Energia Minerals)

Mine development, exploration and Feasibility Study.

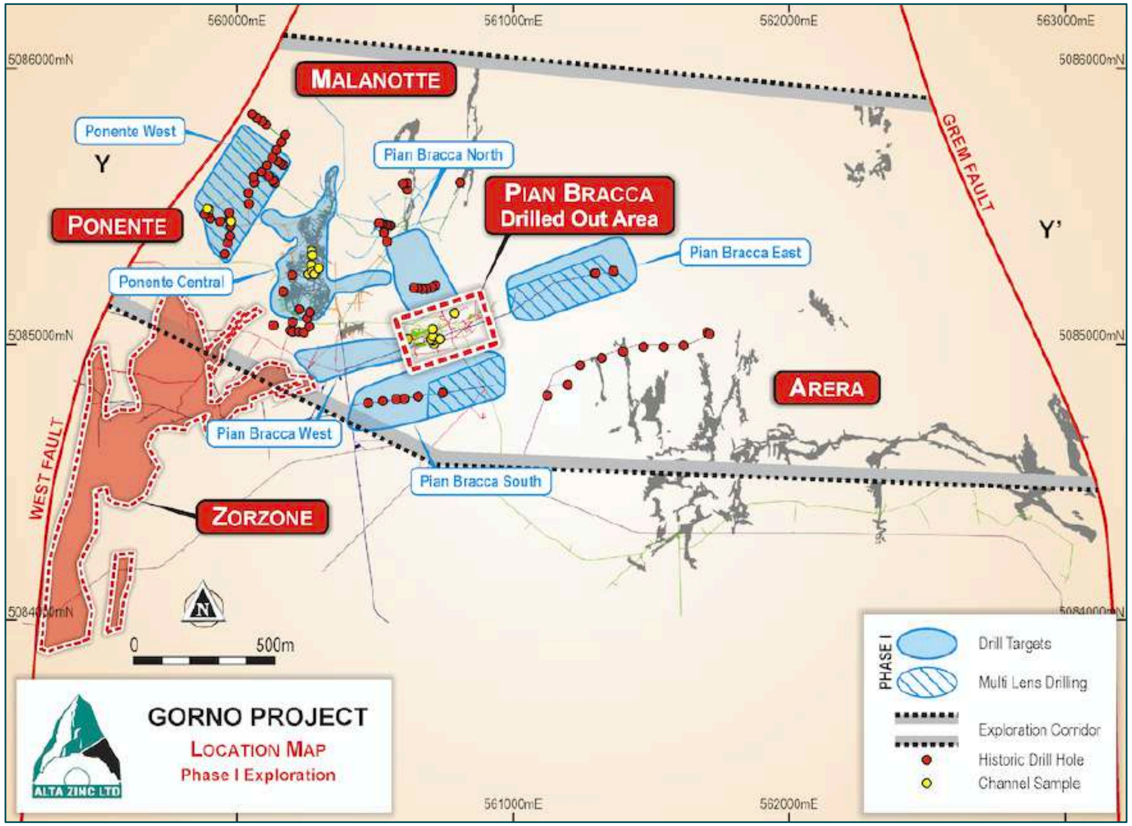
Now Resource expansion

A 100 YEAR PRODUCTION HISTORY



BUILDING A STRONG RESOURCE BASE

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



Extensive & Underexplored Exploration Corridor

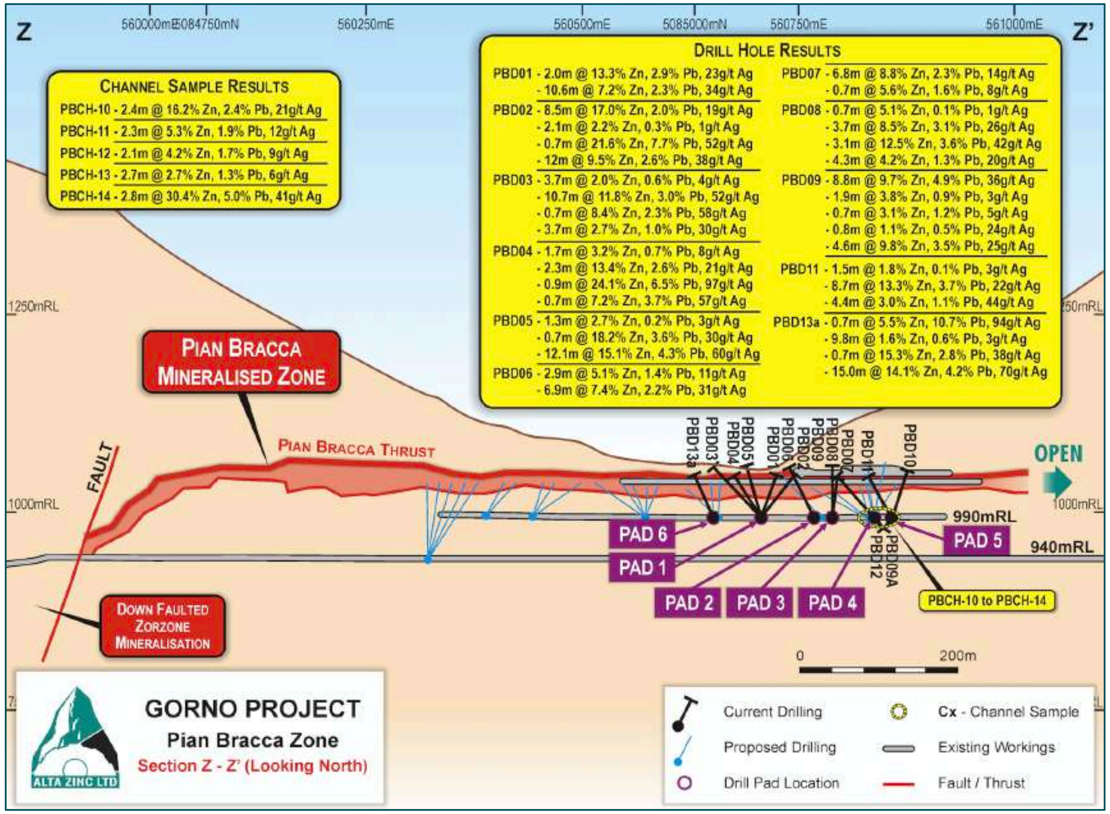
- High-grades widely evident
  - 15.0m at 18.3% Zn+Pb and 70g/t Ag from 65.3m (PBD13A)
  - Ponente channel samples ave. grade 21% Zn+Pb
- Validated geological model, unlocks regional potential
- Pian Bracca mineral horizons show continuity into other mining areas
- Mining, drilling and mapping show the same mineralised horizons are widespread at Gorno
- Data defined exploration corridor >3km length, with Pian Bracca testing <5%
- Efficient exploration planned:
  - Short holes from existing development
  - Drill targeting leveraging deep geologic knowledge
  - Multiple horizons drilled from single set-ups

PIAN BRACCA – DELIVERING EXPLORATION SUCCESS

All holes drilled to date have intersected significant thickness and grades of Zn+Pb mineralisation

Key Points

- Alta has discovered thick, stacked mineralised lenses
- Significant 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); and**
  - **15.0m at 18.3% Zn+Pb and 70g/t Ag from 65.3m (PBD13A)**
- Thrust and stratabound lenses, open in all directions
- Untapped exploration potential demonstrated next to old workings
- Channel sampling is a highly effective drill targeting method
- Excellent rock conditions with surface access and underground development in place
- Mineralisation open in all directions

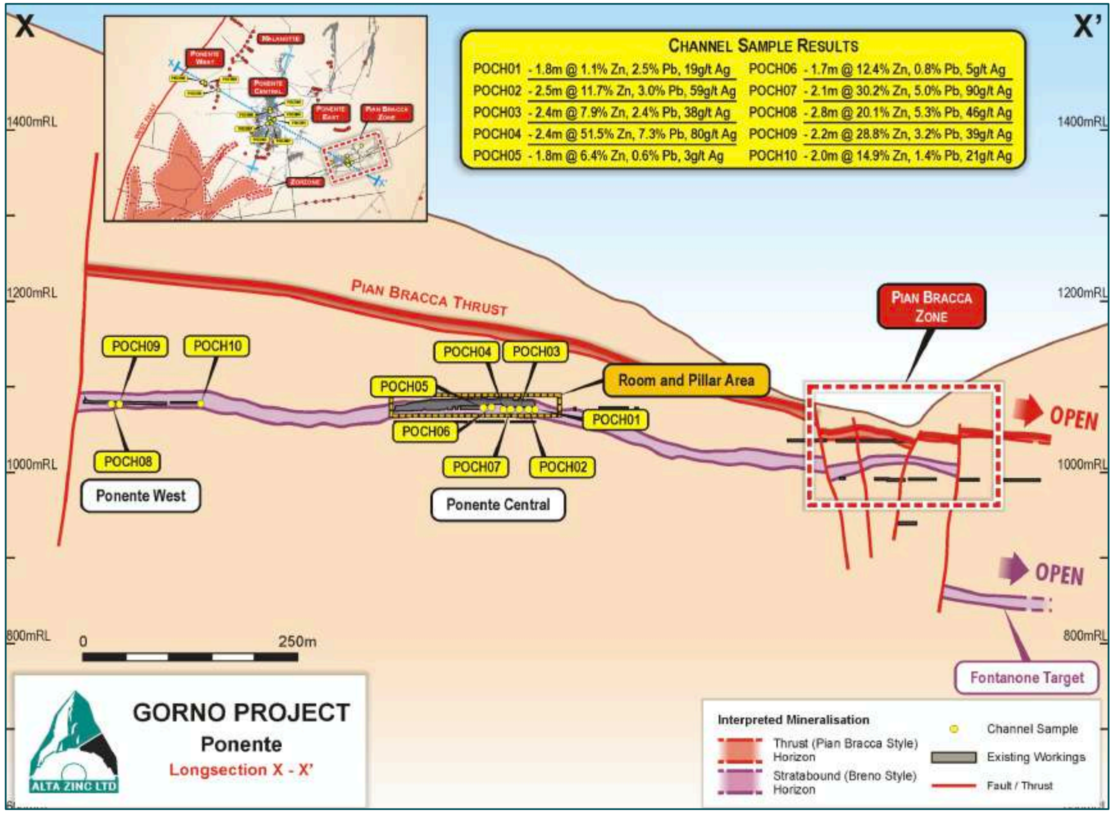


PONENTE - A NEW HIGH-GRADE EXPLORATION ZONE

High grade channel samples in a zone with proven mining prospectivity

Key Points

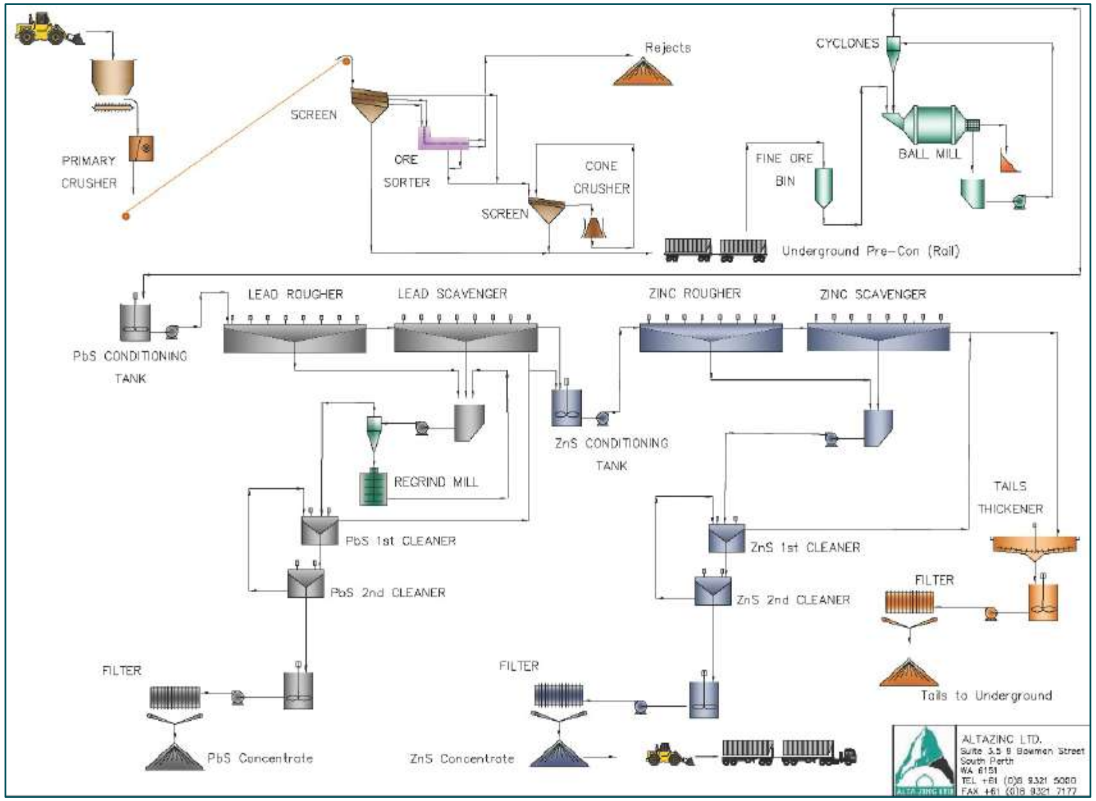
- Ponente is another exciting high grade exploration zone
- Alta channel sampling[1] has demonstrated high grades
  - **2.4m at 58.8% Zn+Pb and 80g/t Ag (POCH04); and**
  - **2.2m at 32.0% Zn+Pb and 39g/t Ag (POCH09)**
- Historically mined stratabound mineralisation up to 10m height
- Exploration confirms potential for both stratabound and thrust mineralisation, consistent with Pian Bracca
- 850m of potential strike extent within structural corridor and open in all directions
- Significant mineralised pillars remaining in the mined area



1. ASX Releases during 2019 & 2020

EXCELLENT METALLURGY

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



Simple metallurgy, clean and high grade conc.

- 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

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 ancora sottoposto a Regione [illegible] bardia, Provincia di [illegible] mo, Comunità Montan[illegible] Seriana o Comune di [illegible] nessun progetto che [illegible] prevedere una fase di [illegible] dell'attività estrattiva.
- Siamo certi che un p[illegible]

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)

TIMELINE TO PRODUCTION

Exploration growth leveraging de-risked project development

	GORNO PROJECT DEVELOPMENT	DE-RISKED	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	STATUS
PERMITTING	ESIA & 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 & Scheduling	✓																		PFS Level (Zorozone)
	Geotechnical & 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 & Logistics	✓																		DFS Level
	Underground Mining (2015-2017)	✓																		Achieved
	Surface Access Established	✓																		Achieved
	Construction Period																			To Do
	Production Commences																			Q1 2024

THE GORNO MINE 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 the CEO 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 ENI 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 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.

Erika Belotti

Administration and Regulatory, 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 liason with stakeholders, regulators and external consultants Ms Belotti's leadership is integral to implementation of Alta's Italian work program.

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

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ENERGIA MINERALS (ITALIA) SRL

(100% subsidiary of AZI)

Board

Alexander Burns – Chairman
Geraint Harris – Director
Stephen Hills – Director
Marcello de Angelis – Director

Geology & Exploration

Simone Zanin
Luca Summino
Matteo Loporcaro
Giulia Domenighini

Regulatory & Administration

Erika Belotti
Stefania Tiraboschi
Andrea Gritti, Fabio Baio & Claudia Chiappino

Edilmac dei F.LLi Maccabelli s.r.l.

(Mining & Drilling contractor, Bergamo)
Matteo Maccabelli – CEO
Giuseppe Gelmi – Technical Manager (UG)

Gorno Operations

Giuseppe Aldo Sanfilippo – Director of Mines & Manager of Services
Severo Guerinoni – Maintenance
Cesare Merlini (Tecnologie Ambientali) - Health & Safety
Giampietro Bertolazzi – Surveyor

EMERGING EUROPEAN METAL PRODUCER

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

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

Drill program to expand the Resource and underpin a mine restart.

Existing 3.3Mt JORC Resource[1]

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 clean base metal 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

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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.