

Gorno Scoping Study | November 2021 | ASX: AZI

ACN: 078 510 988

Developing European Metal Producer

ALTA ZINC LIMITED



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EUROPE'S NEXT CLEAN ZINC PRODUCER

Alta is committed to becoming a key supplier of clean concentrate to European zinc smelters

- Europe & Italy is focussed on the security and sustainability of its metal supply
- Europe is currently experiencing a 300kt p.a. deficit for clean concentrate
- The scoping study has defined a clear path to base metal production

First mover advantage in base metal rich Italian province

- Previously, Italy had 25 operational base and precious metals mines.
- As of 2017, there were 2196 industrial minerals mines and quarries active but no operational metals mines
- Significant opportunity to further grow project pipeline through exploration of Punta Corna and development of green & brownfield assets

High quality resource with significant upside

- High grade mining inventory: 7.8Mt at 6.8% Zn, 1.8% Pb and 32 g/t Ag
- Additional exploration target of 17Mt - 22Mt

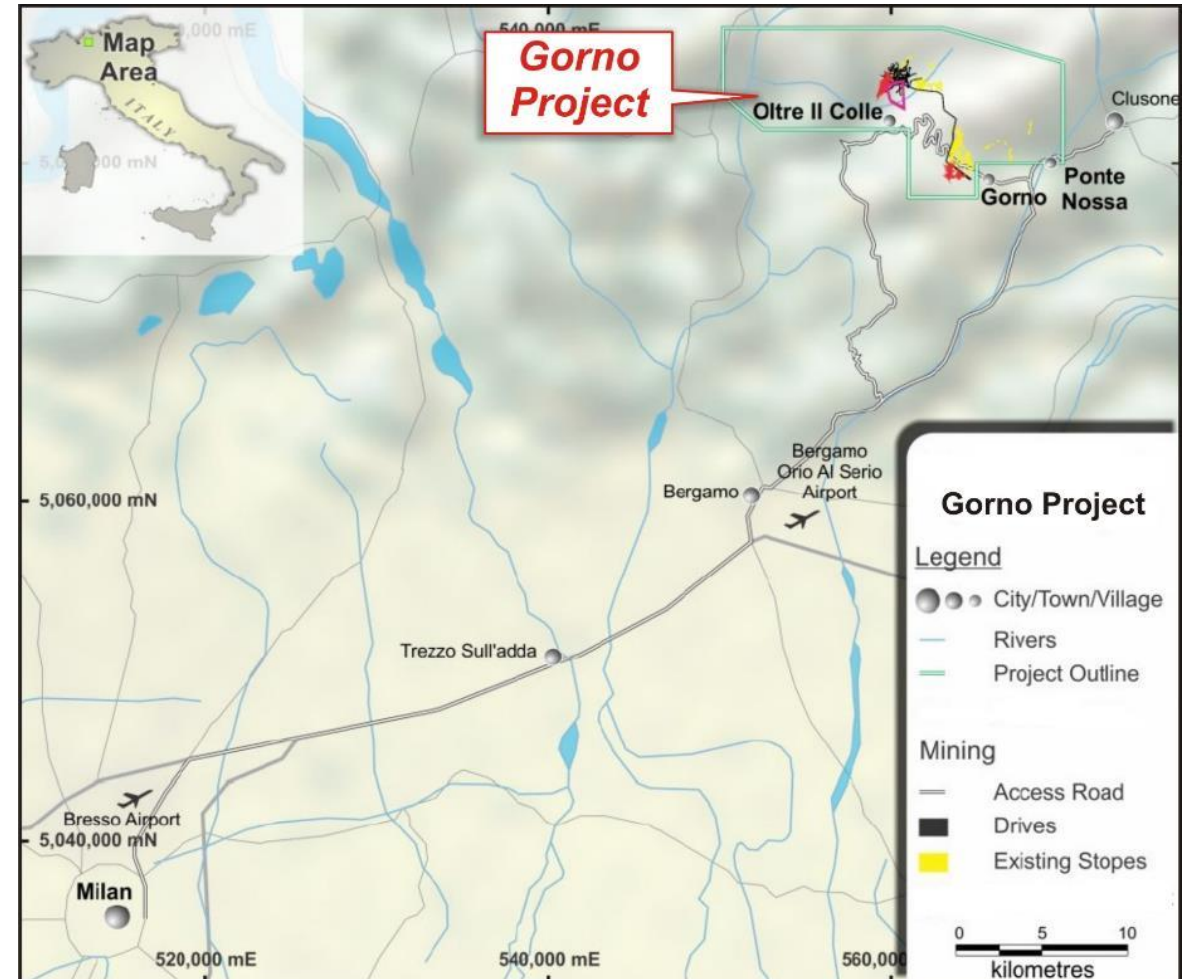
Significantly de-risked, sustainable operation

- Strong engagement with government and local support
- Low impact production through efficient mine design
- Robust economic fundamentals to drive shareholder value
- Proven management team with a strong track record of delivery



GORNO, UNIQUELY POSITIONED IN ITALY

- Historical operation, idle since 1982, Gorno will be Italy's first metal mine in 40 years
- Located within historic high-grade zinc and lead mining province
- Close proximity to national rail and port infrastructure for distribution to off-takers
- Significant organic upside with scalable production and low capital intensity
- Local skilled labour market, also established fabrication and service providers
- Low technical, geological, financial and jurisdictional risk



COMMITMENT TO SUSTAINABLE OPERATION

Alta has placed ESG at the heart of the development of Gorno and is driving the project to be a low impact & sustainable operation, with a positive legacy for the local community, Italy and the EU

SOCIAL ENGAGEMENT

- Alta has local support for the re-start of Gorno in an historical mining area
- Regional and national government backing
- Limestone waste placed into the domestic economy
- Strong history of foreign and national investment into the region

ENVIRONMENTAL STEWARDSHIP

- Baseline EIA running since 2015
- Recycling of tailings in backfilling of mine
- Small footprint UG mine design reducing impact
- No surface tailings storage required
- Clean metallurgy eliminating need for harmful chemicals

SMART MINING

- Use of conveyor system to limit noise pollution
- Ore sorting technology reduces tailings, energy usage and process plant size
- Existing infrastructure to house processing facility
- Brownfield site significantly limits the impacts of new development



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Scoping study highlights*

* Refer to ASX Announcement 24 November 2021

SCOPING STUDY TEAM

Owner's Team



Geraint Harris
Managing Director



Robert Annett
Exploration Consultant



Marcello De Angelis
Director, Italian Subsidiaries



Simone Zanin
Chief Geologist, Italy



Erika Belotti
Regulatory & HSE Coordinator, Italy

Top Tier Italian and International Contractors and Consultants



Lycopodium



MiningMaven



Holland & Holland
Consultants to the Minerals Processing Industry



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GIACOMINI SANDRO Geom.
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HATTUSAS
consulenze nel vasto campo
della geologia e dell'ambiente



ROBUST OPERATIONAL METRICS

9 years

Initial life of mine (total production – 6Mt ROM)

7.1% Zn

LOM Payable Zn: 337kt

1.9% Pb

LOM Payable Pb: 78kt

31g/t Ag

LOM Payable Ag: 3.2Moz

800kt p.a.

Mining Rate

96%

Zinc Recovery

738,240_{dmt}

Total dry concentrate produced

17-22Mt

Defined Exploration Target

ROBUST FINANCIAL METRICS

\$211M

Post-Tax NPV₈ (US\$)

50%

Post-Tax IRR

2.5 years

Payback from first concentrate

\$67M p.a.

Ave. Free Cash Flow (US\$) YR'26-'31

\$114M

Initial Capital Expenditure (US\$)

\$0.60/lb

AISC/lb. ZnEq (US\$)

\$42M

LOM Sustaining Capex (US\$)

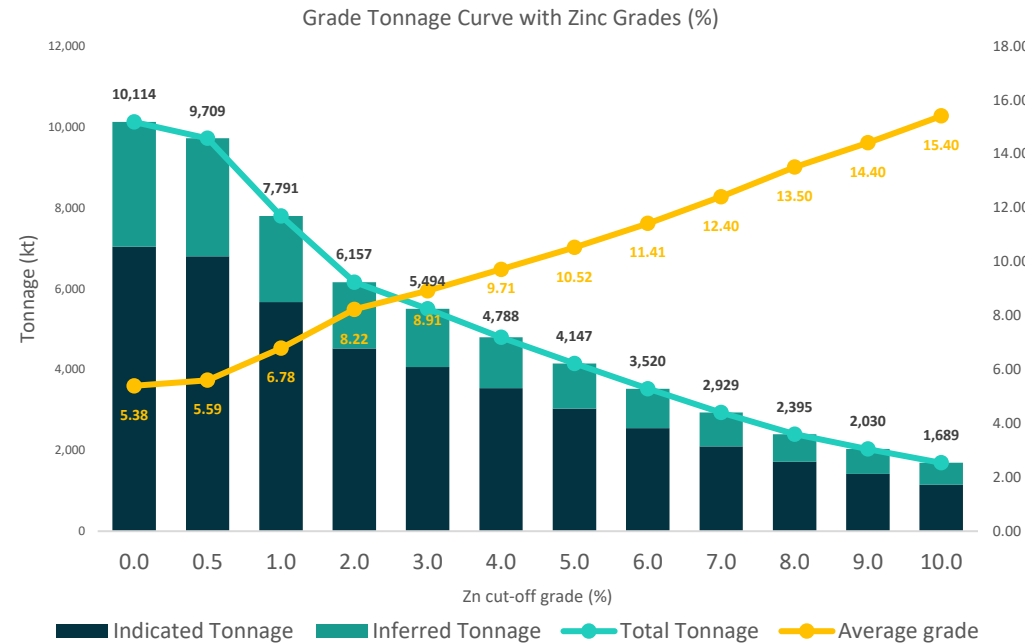
\$1.49/lb

LME Zinc spot price (US\$)

UPSIDE OPPORTUNITIES

Development of Gorno Resource

- Defined resources open in all directions at district scale
- Outlined exploration target of 17Mt - 22Mt
- Exploration program to define still unknown limits of mineralisation in parallel with Feasibility Studies and mine development

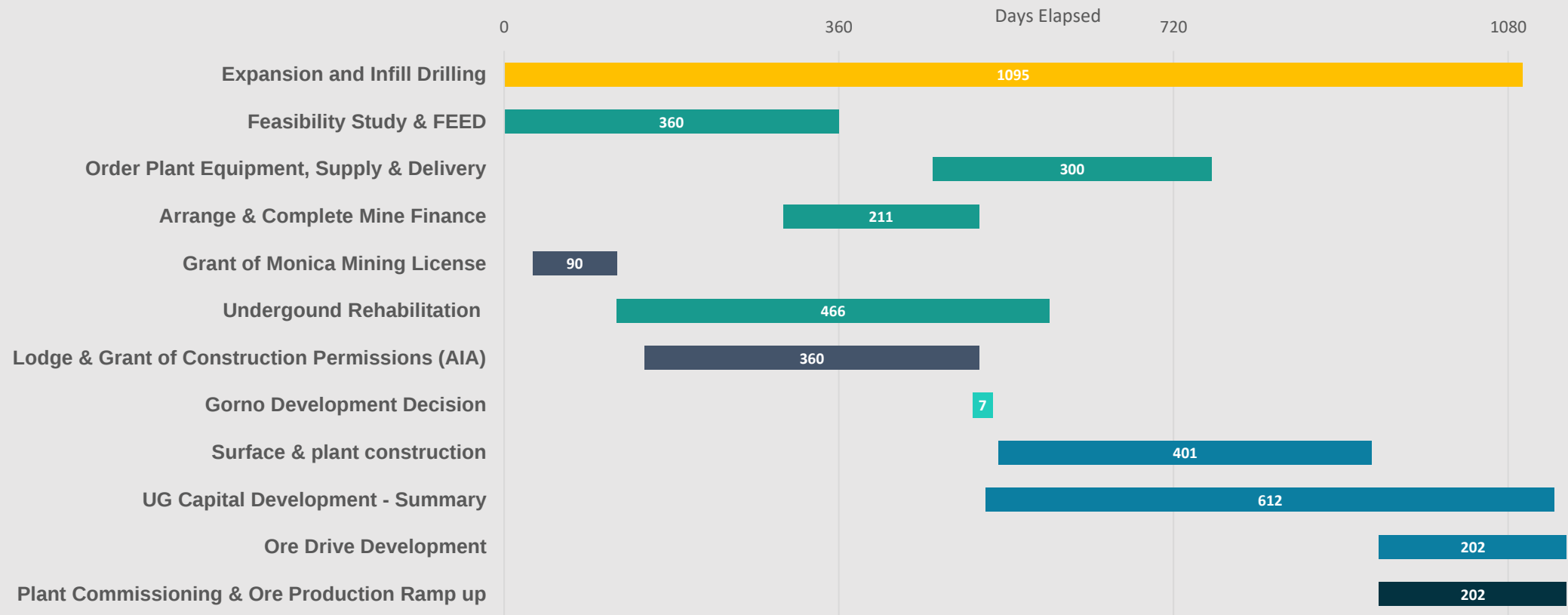


Further optimisation of cost and operating model

- Mine/processing has optionality to scale-up production at relatively low cost
- Test work program to identify further optimisation of the comminution and processing circuits
- Construction & mine optimisation analysis to be completed with further feasibility studies



CLEAR ROADMAP TO PRODUCTION



A photograph of an underground mining tunnel. The scene is dimly lit, with a bright light source illuminating a large, cylindrical piece of industrial equipment, possibly a conveyor or a large pipe, which is the central focus. The equipment is surrounded by various cables, hoses, and structural elements of the tunnel. In the background, a worker wearing a yellow hard hat and a white shirt is visible, standing near the equipment. The rock walls of the tunnel are rough and uneven. The overall atmosphere is industrial and somewhat dark.

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Mining and Processing

QUALITY RESOURCE UNDERPINS GORNO'S FUTURE POTENTIAL

Major Mineral Resource Upgrade – July 2021

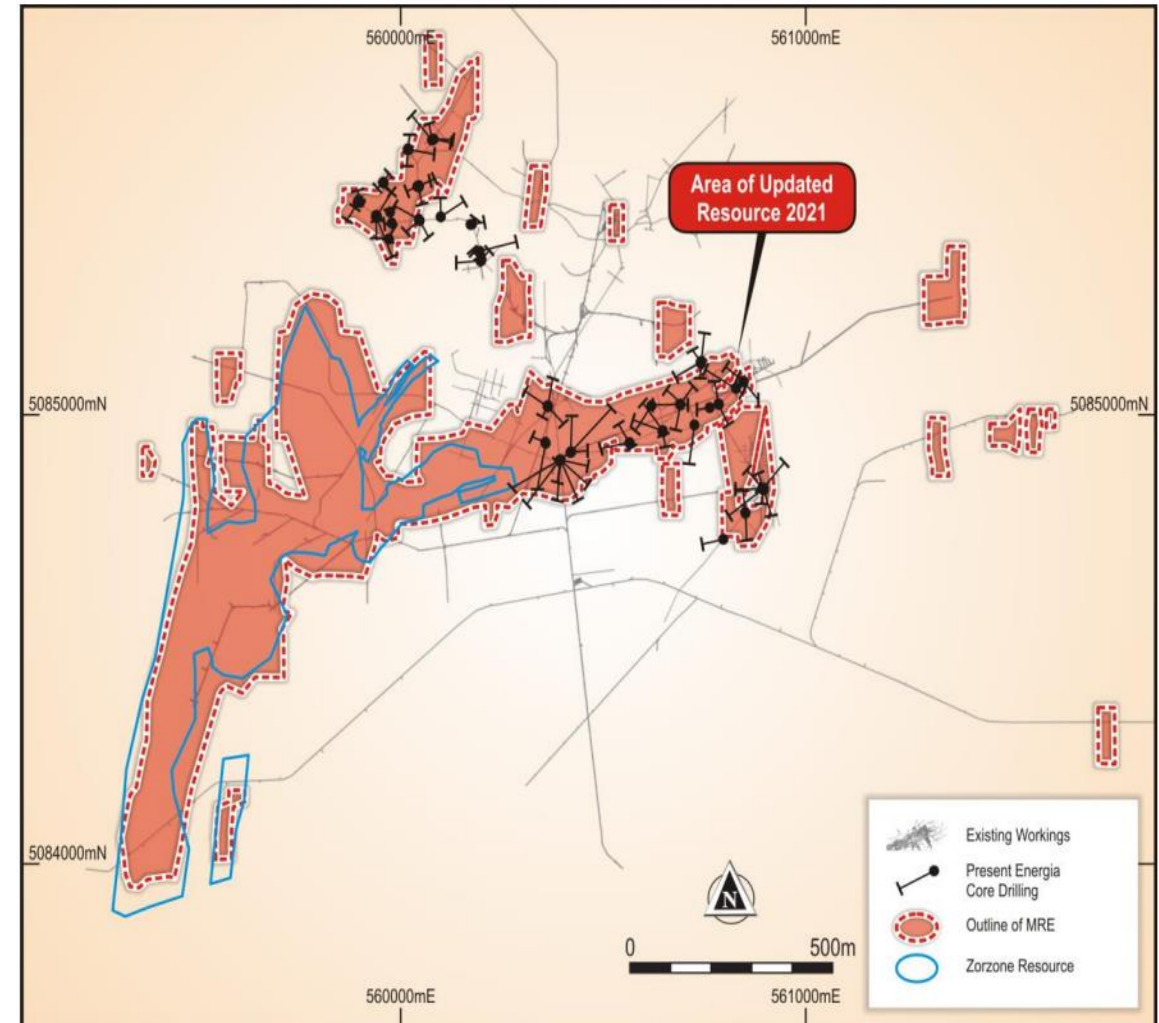
- MRE increased contained Zinc by 3.3x including a 40% increase in grade from 2017 JORC MRE
 - 7.79Mt at 6.8% Zinc, 1.8% Lead and 32g/t Silver
- Current resource significantly underpins the feasibility of Gorno
- Mineralisation open in all directions with a defined Exploration Target of an additional 17Mt - 22Mt to be progressed alongside DFS & mine development

JORC Mineral Resource Estimate¹

Gorno Mineral Resources at 1.0% Zn cut-off grade, Updated 15th November 2021

Domain	Category	Tonnes kt	Zn		Pb		Ag	
			%	kt	%	kt	g/t	koz
Sulphide	Indicated	5,000	6.7	335	1.7	86	33	5,380
	Inferred	2,060	7.2	149	1.8	38	31	2,040
	Subtotal	7,060	6.9	484	1.8	124	33	7,420
Oxide	Indicated	670	6.0	40	1.8	12	26	560
	Inferred	70	7.0	5	1.8	1	26	60
	Subtotal	730	6.1	45	1.8	13	26	620
Total	Indicated	5,660	6.6	375	1.7	98	33	5,940
	Inferred	2,130	7.2	153	1.8	39	31	2,100
	Total	7,790	6.8	528	1.8	137	32	8,040

¹ Refer to Appendix 4 for reporting details of Mineral Resource and Competent Persons Statement



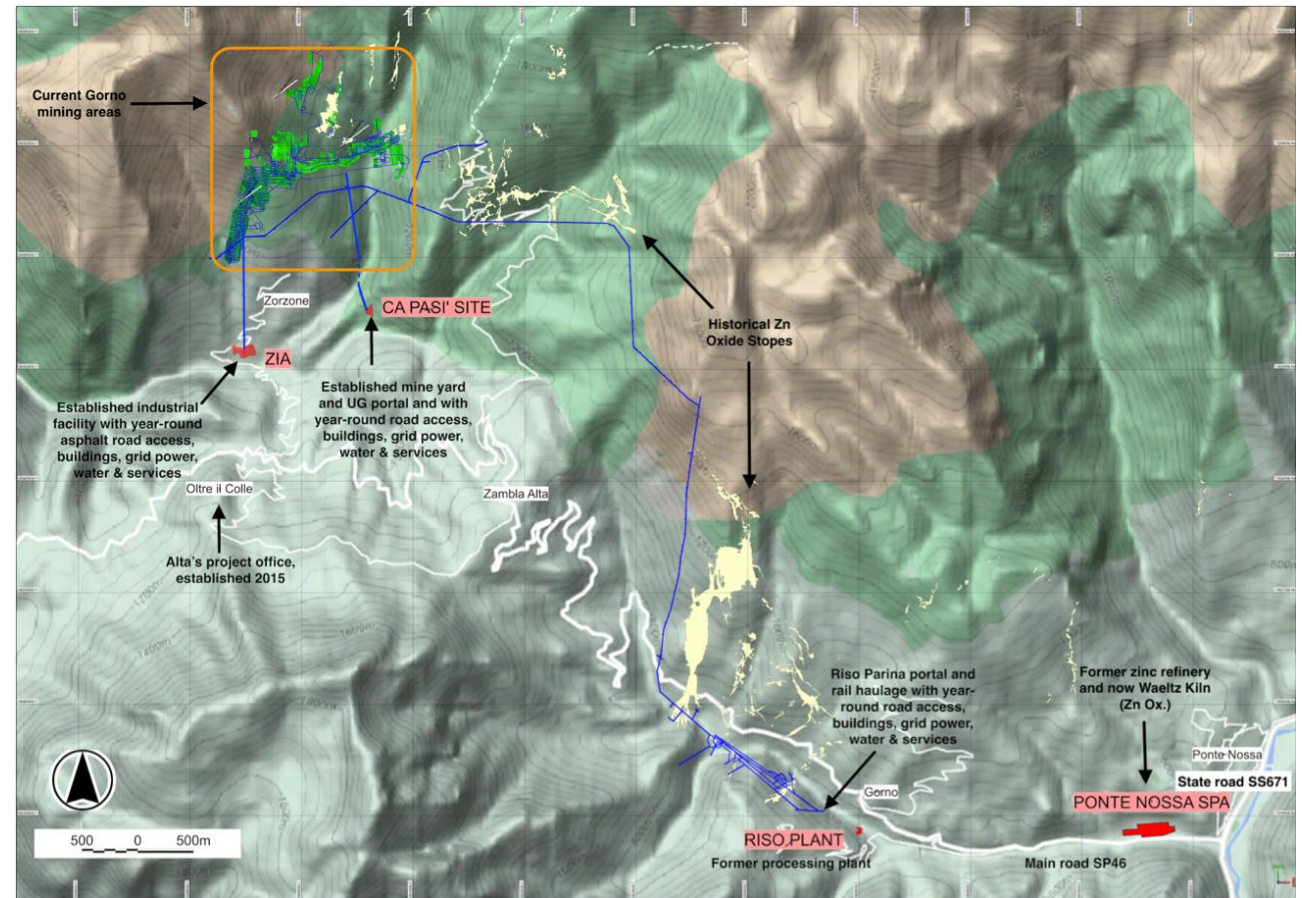
PROJECT LAYOUT & INFRASTRUCTURE

Gorno is located within close proximity to national infrastructure, providing efficient access to off-takers

Concentrates produced at Gorno will be transported by road from concentrate facility to Bergamo rail hub (28km)

Power to the project will be provided by existing regional power distribution network, which will meet the needs of the operation

Closed cycle water management plan ensures 100% of the processing water is retained within the system and mine waste water discharge will be treated



SIMPLIFIED MINE DESIGN

First concentrate to be produced in H2 2024

Average production profile 800kt p.a. containing:

- 85,000 dmt Zinc concentrate (63% Zn)
- 14,000 dmt Lead concentrate (76% Pb & 739g/t Ag)

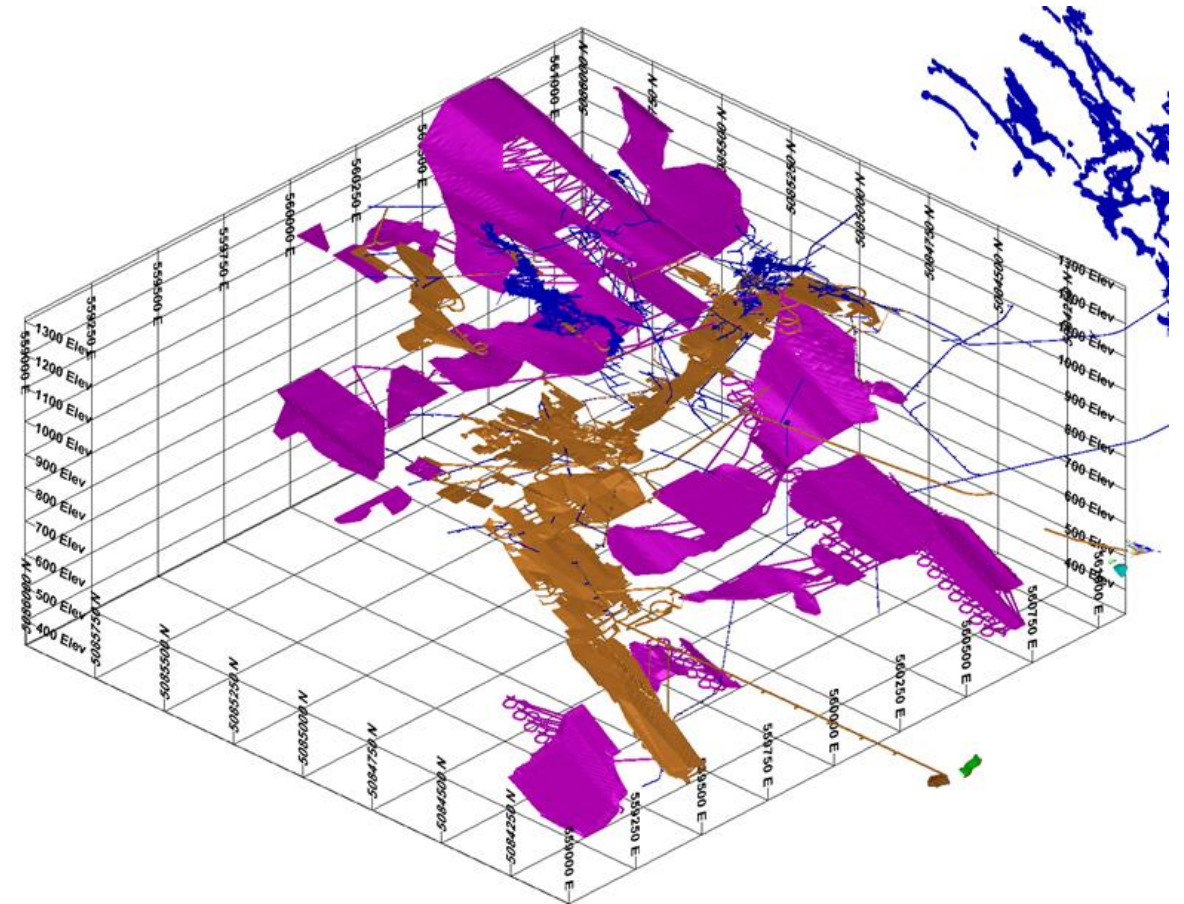
Leveraging existing underground infrastructure to minimise upfront development cost and risk

Mine accessed via current ramps and a new adit to streamline ore-haulage to new processing plant

Mechanised mining methods with cemented paste fill

- Drift and Fill
- Transverse Long Hole Retreat and Fill
- Longitudinal Long hole Retreat and Fill

Underground conveyor to connect the underground mine to the processing plant, reducing diesel haulage, dust and noise pollution



Blue: Historical Gorno Stopes & Development

Pink: Mine plan based on Exploration Target

Brown: Mine plan based on JORC Resources

SMART PROCESSING DESIGN

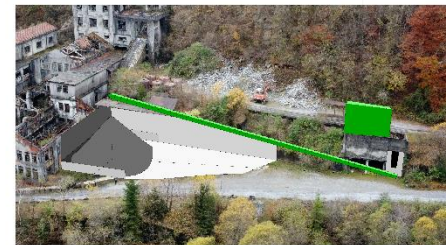
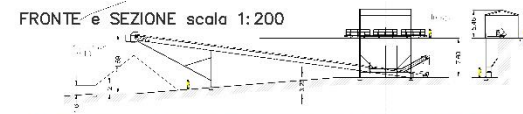
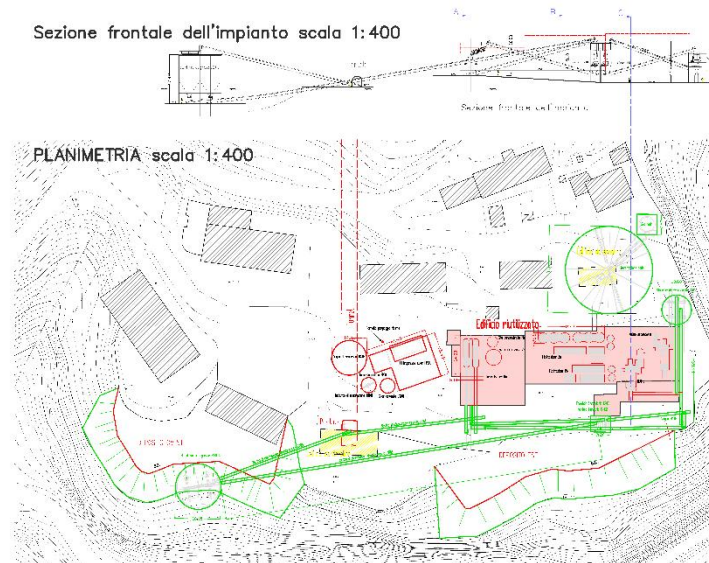
Underground crushing and the use of a modern former factory to house the processing plant, reduce surface construction and visual impact

Pre-crushing and sorting of ore significantly decreases processing plant size and energy usage

Concentrate slurry pumped to dewatering plant located near to regional road infrastructure to minimise road traffic

Processing designed to reduce environmental impacts:

- No waste dumps - limestone waste by-product to be re used locally as part of the circular economy
- No tailings dam - process tailings to be utilised as paste fill in underground stopes



CLEAN AND SIMPLE METALLURGY

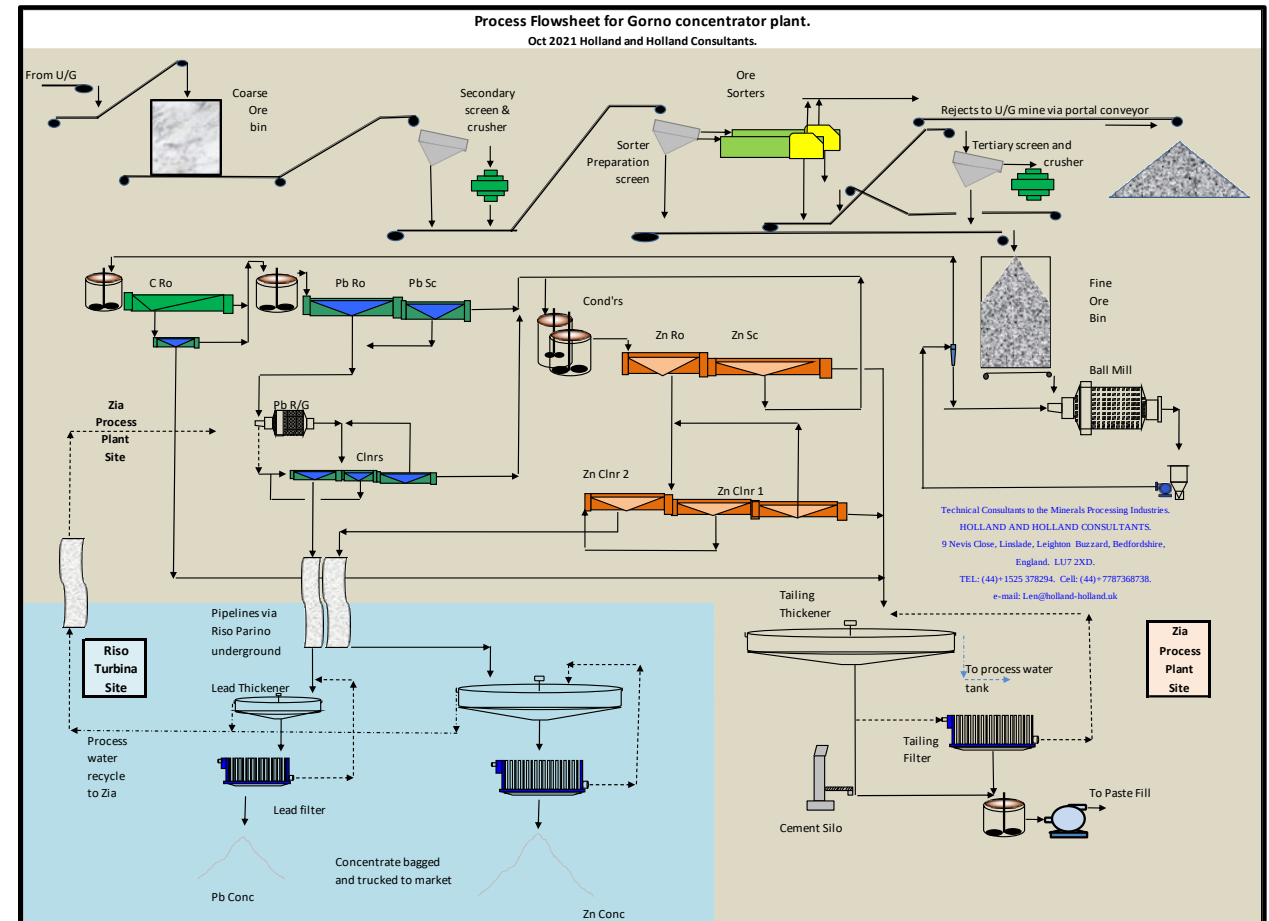
Gorno aims to produce some of the cleanest and highest grade concentrates available globally

Clean concentrates:

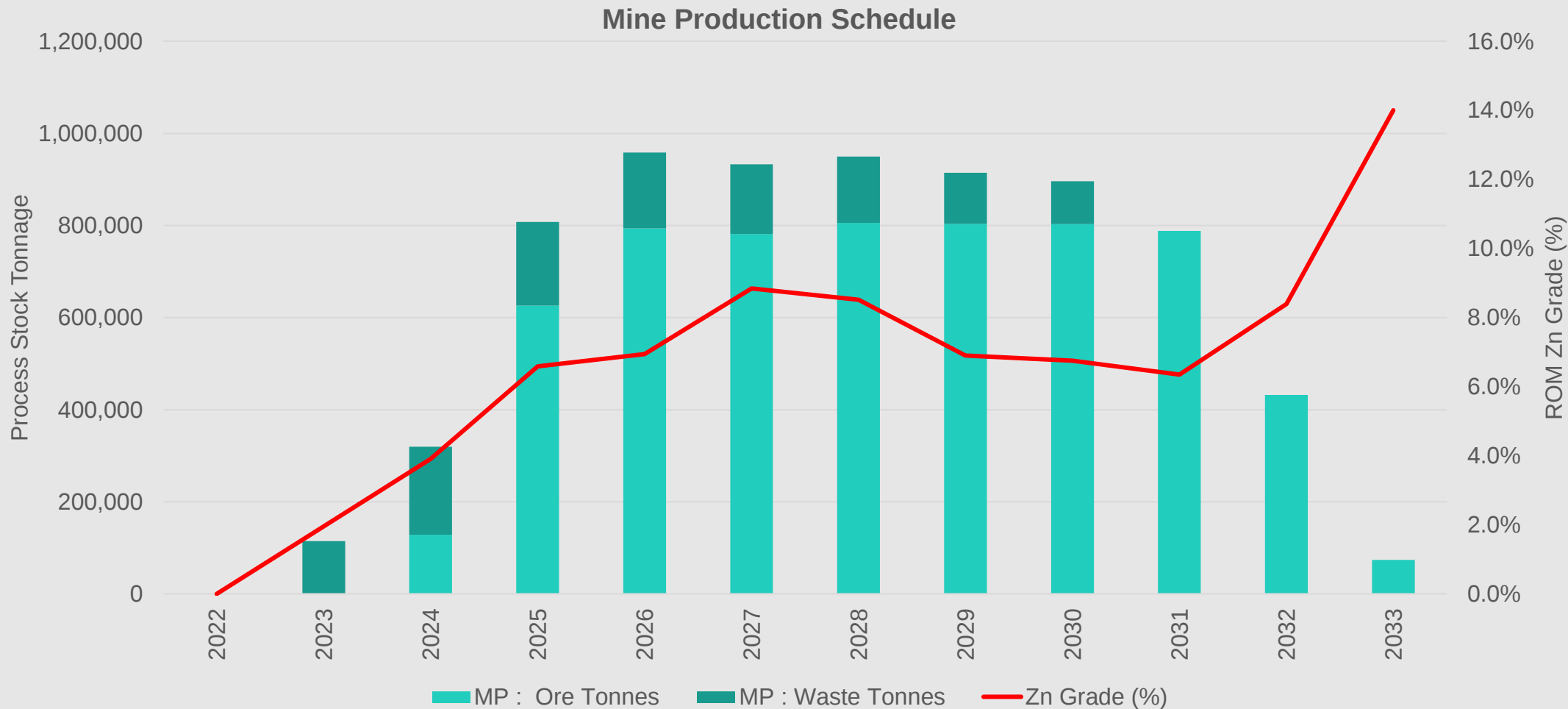
- 96% Zn recovery
- 74% Pb recovery
- 63.3% Zinc concentrate (1.66% Si & 0.62% Fe)
- 75.8% Lead concentrate (739g/t Ag)
- Exceptionally low impurities in both concentrates

Simple processing route:

- Conventional flotation processing
- 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 test-work
- Additional opportunities for further optimisation



PRODUCTION SCHEDULE





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Project Economics

STUDY OUTPUT AT 800KT P.A

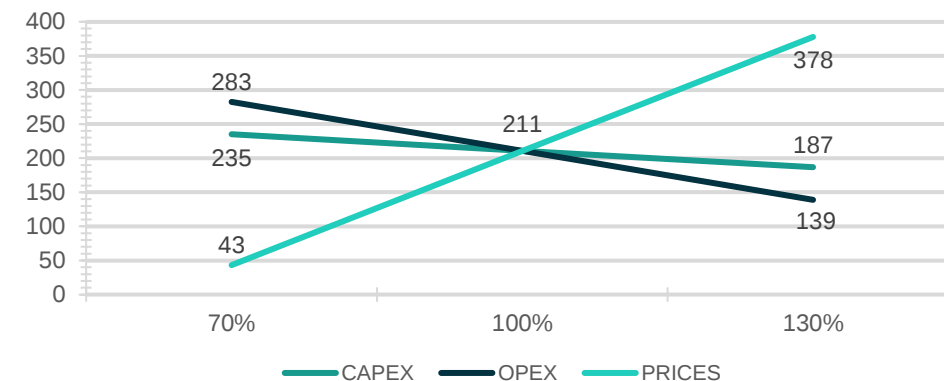
Metrics	Units	LOM Total/Average
POST TAX FINANCIAL RESULTS		
NPV @ 8%	US\$M	211.3
NPV @ 8%	A\$M	287.4
IRR	%	50.2%
Payback (Project Start)	Years	3.5
Payback (Processing Start)	Years	2.5
Undiscounted Cashflow	US\$M	365.6
ROCE	EBIT/CE	5.8
Economic Tail Cut	Year	2034
Financial inputs		
Zinc Price	US\$/t	2,850
Lead Price	US\$/t	2,100
Silver Price	US\$/oz	25
Exchange rate	US\$:AU\$	1.35
Operating costs		
UG Mining	US\$/t _{ROM}	41.0
Process Plant	US\$/t _{ROM}	16.2
On-mine	US\$/t _{ROM}	0.9
Off-mine	US\$/t _{ROM}	26.2
Sustaining CAPEX	US\$/t _{ROM}	7.0
Total Operating & Sustaining Costs	US\$/t _{ROM}	91.2
Royalty	%	1.0
Corporate Tax Rate	%	27.9
C1 Cash Costs	US\$/tZn	1,204.90
AISC	US\$/tZn	1,332.70
C1 Cash Costs	US\$/lbZn	0.54
AISC	US\$/lbZn	0.60

Metrics	Units	LOM Total/Average
MINING PRODUCTION TARGET		
Total Ore Production	ktonnes	6,037
Total Waste Production	ktonnes	1,191
Total Mined	ktonnes	7,228
Metal Mined		
Zinc	tonnes	428,951
Lead	tonnes	112,028
Silver	koz	5,941
Average Head Grades		
Zinc	%	7.1%
Lead	%	1.9%
Silver	g/t	30.6
Mine Life		
Ramp-up	Months	23
Years at Steady State	Yrs	6.6
Average Production Rate	ktpm	66.3
Processing recoveries		
Zinc Recovery	%	96.0
Lead Recovery	%	75.7
Silver Recovery	%	58.9
Payable Zinc in Zn Concentrate	%	85.0
Payable Lead in Pb/Ag Concentrate	%	95.0
Payable Silver in Pb/Ag Concentrate	%	94.4
Production target (LOM)		
Zn Concentrate	dmt	630,129
Pb/Ag Concentrate	dmt	108,111
Total Dry Concentrate	dmt	738,240
Payable Zn in Zn Concentrate	t	336,898
Payable Pb in Pb/Ag Concentrate	t	77,748
Payable Ag in Pb/Ag Concentrate	koz	3,180
Zn Concentrate Grade	%	63%
Pb Concentrate Grade	%	76%

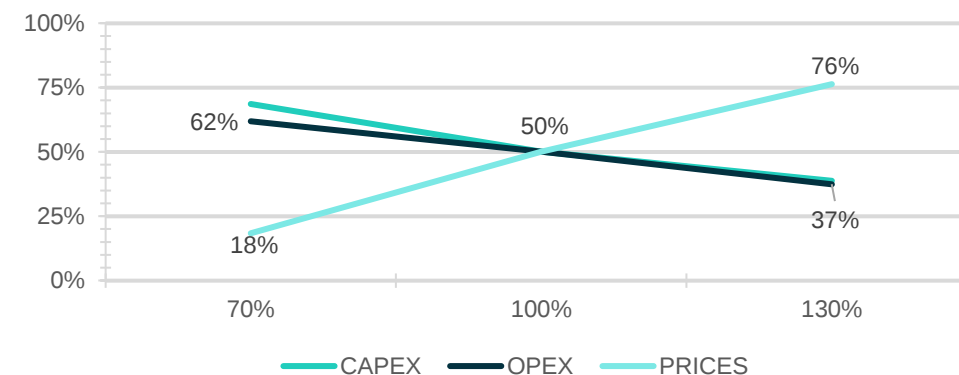
LOM PROJECT ECONOMICS

OPEX, CAPEX and Sustaining Capital	Units	Ramp-up	Steady State	LOM
Operating Costs	US\$ / tonne _{ROM}	82.7	86.3	84.2
UG Mining	US\$ / tonne _{ROM}	30.8	42.2	41.0
Concentrator Plant	US\$ / tonne _{ROM}	26.9	16.5	16.2
On-mine	US\$ / tonne _{ROM}	1.4	0.9	0.8
Off-mine	US\$ / tonne _{ROM}	23.7	26.8	26.2
Operating Costs	US\$m	6.4	502.2	508.6
UG Mining	US\$m	2.4	245.3	247.7
Concentrator Plant	US\$m	2.1	95.9	97.9
On-mine	US\$m	0.1	4.9	5.1
Off-mine	US\$m	1.8	156.1	157.9
Sustaining CAPEX	US\$ / tonne _{ROM}	34.4	6.8	7.0
Sustaining CAPEX	US\$m	2.7	39.4	42.1
Initial Capital				
Mining Equipment ^{Note 1}	US\$m	0.0	0.0	0.0
Underground Infrastructure	US\$m	8.7	0.0	8.7
Surface Infrastructure	US\$m	4.0	0.0	4.0
Mine Development	US\$m	16.5	0.0	16.5
Process Plant	US\$m	68.2	0.0	68.2
Other	US\$m	0.0	0.0	0.0
Subtotal	US\$m	97.4	0.0	97.4
Contingency	US\$m	16.7	0.0	16.7
Total Initial Capital Costs	US\$m	114.1	0.0	114.1
Grand Total Costs	US\$m	123.2	541.5	664.7

Sensitivity Analysis - US\$m NPV 8% (Post Tax)

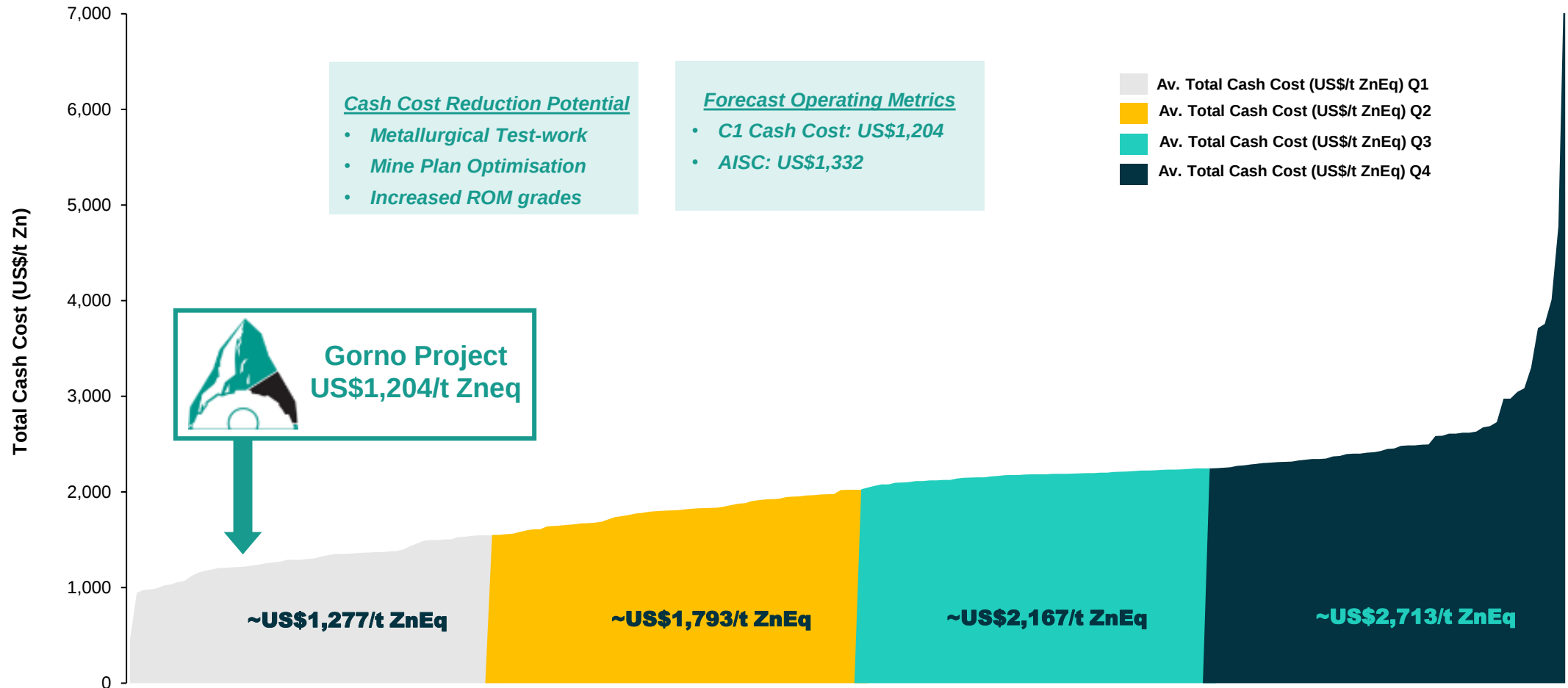


Sensitivity Analysis - % IRR



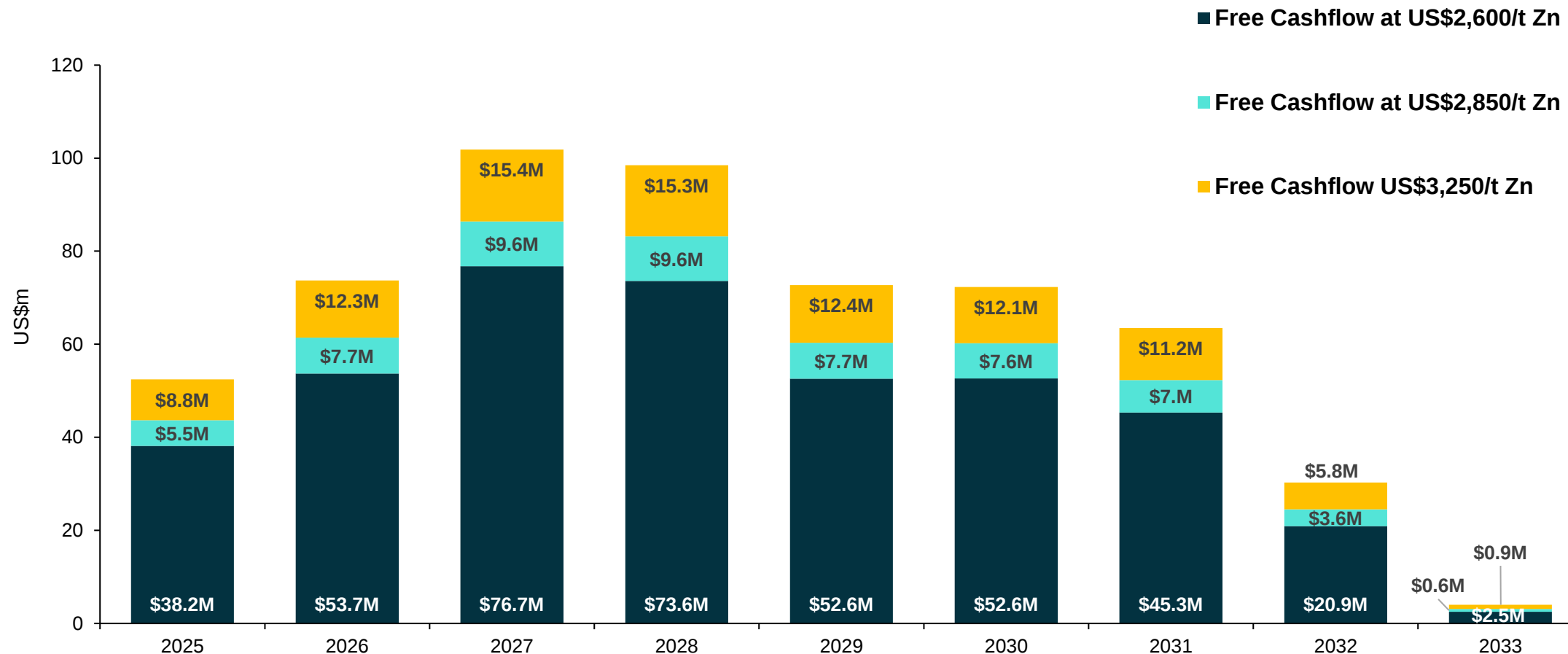
GLOBAL CASH COST COMPARISON

Initial C1 cash cost estimates place Gorno towards the lower bound of the first quartile



LEVERAGE TO COMMODITY PRICES

Free Cash Flow once in production



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Opportunity



GORNO – DEVELOPMENT TIMELINE

Delivering near-term development catalysts



A STRATEGIC INVESTMENT OPPORTUNITY

Strategic producer of clean concentrate with scalability

Strong demand dynamics within European market

Long-life operation with significant organic upside

De-risked asset with robust economics and clear roadmap to production

First mover advantage with strong pipeline of projects in Italy

Strong local, regional and national support to restart a once significant metal mining sector

Minimised environmental footprint and sustainable production on a brown-field site

NPV₈ US\$211M

Robust post-tax initial economics

7.8Mt

Gorno Resource

17Mt - 22Mt

Additional Exploration Target



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Appendix

CORPORATE & TEAM

Capital Structure

291M

Shares on issue
ASX: AZI

\$23M

Market cap
Undiluted at \$0.079/sh

\$2.3M

Cash
As at 30 September 2021

Nil

Debt

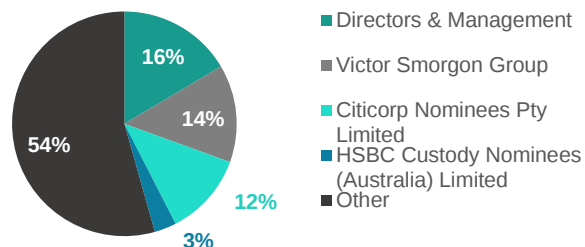
30.9M

Listed Options
ASX: AZIO, Ex-Price:
\$0.15, Exp: 31 Jan 22

14.1M

Unlisted Options
Ex-Price: \$0.28, Exp: 28
Feb 22 to 16 Sep 24

Major Shareholders



A project and corporate team with deep experience

Operational Team



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.



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



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).



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.

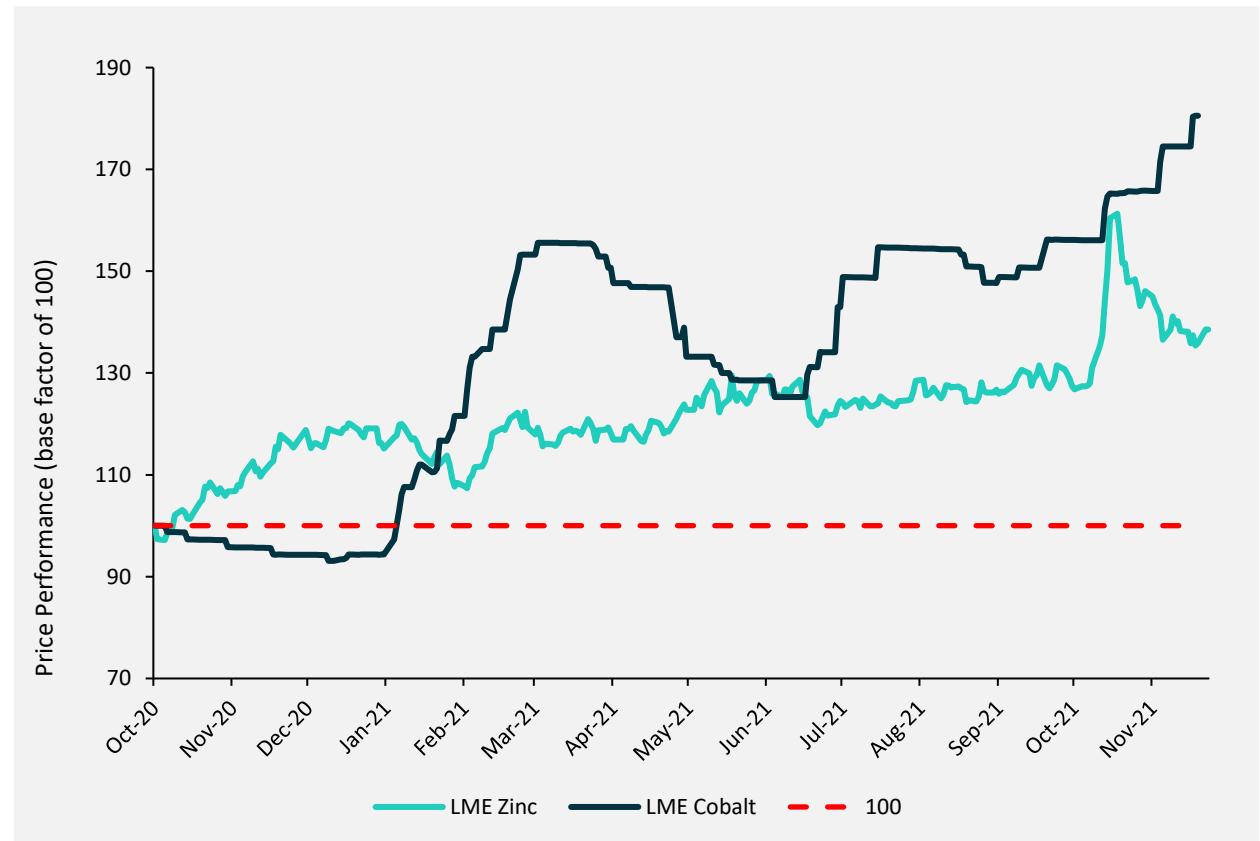
LEVERAGED TO THE LONG-TERM FUTURE OF ZINC & COBALT

ZINC

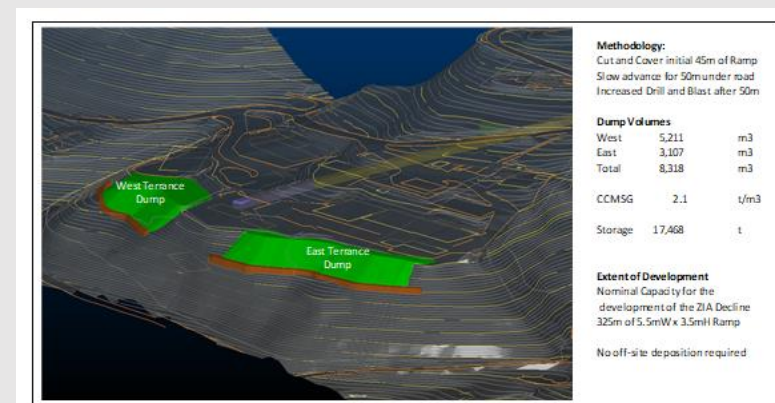
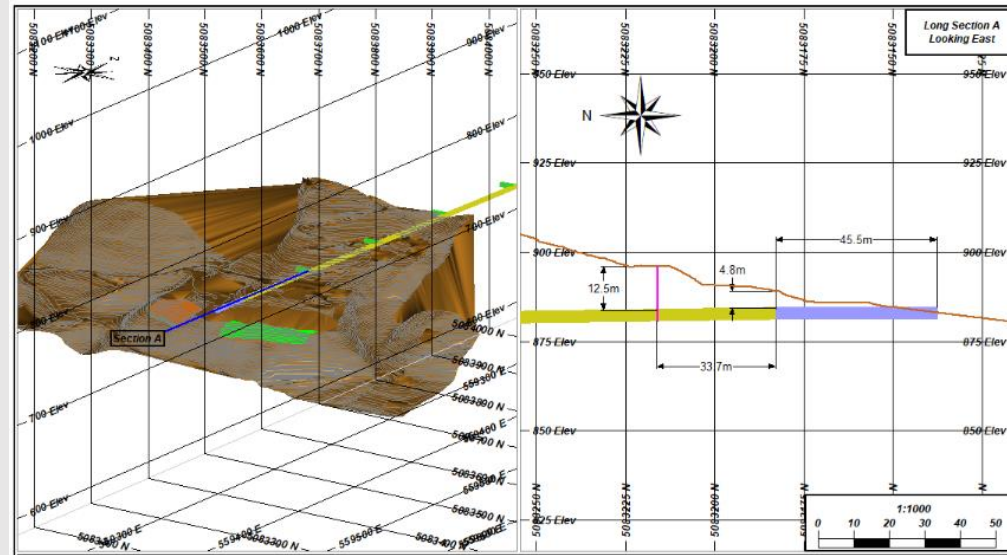
- Zinc is the 4th most globally consumed metal
- EU smelters have a 300kt p.a. deficit of clean concentrates
- Zinc newly added to the US Critical Minerals List 2021
- China selling strategic supplies of zinc to curtail price rises
- Historically USD zinc lags other metals in any recovery and so presents a strong value opportunity
- Unprecedented 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



EXISTING UG ACCESS AND PROCESSING PLANT



MINERAL RESOURCE ESTIMATE

Mineral Resource Estimate – 15 November 2021

Domain	JORC Classification	Tonnes kt	Zinc Total		Lead Total		Silver	
			%	kt	%	kt	g/t	koz
Sulphide	Indicated	5,000	6.7	335	1.7	86	33	5,380
	Inferred	2,060	7.2	149	1.8	38	31	2,040
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	Inferred	70	7.0	5	1.8	1	26	60
	Subtotal	730	6.1	45	1.8	13	26	620
Total	Indicated	5,660	6.6	375	1.7	98	33	5,940
	Inferred	2,130	7.2	153	1.8	39	31	2,100
	Total	7,790	6.8	528	1.8	137	32	8,040

Notes to the Resource Table

- The Mineral Resource is estimated with all drilling data available at 15 November 2021.
- A bulk density was calculated for each model cell using regression formulas: BD for low-grade domain = $2.681172 - \text{Zn}(\%) * 0.006612 + \text{Pb}(\%) * 0.101949$, BD for high-grade domain = $2.664311 + \text{Zn} * 0.018083 + \text{Pb} * 0.026844$
- The Mineral Resource is reported in accordance with the JORC Code 2012 Edition at a 1% Zinc cut-off.
- The Competent Persons were Mr Dmitry Pertel, MAIG (CP) of CSA Global and Mr Robert Annett, MAIG of Alta Zinc Limited.
- A high level review of expected Project mining and treatment costs indicates that at a 1% Zn cut-off grade, there are reasonable prospects that favourable economic Project metrics can be delivered.
- Rounding may lead to minor apparent discrepancies.

Competent Person Statement

The information in this Report that relates to the Mineral Resources is based on and fairly represents information which has been compiled by Mr Dmitry Pertel who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is 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”. Mr Pertel is a full-time employee of CSA Global Pty Ltd and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this Report that relates to QA/QC is based on and fairly represents information which has been compiled by Mr Robert Annett who is a member of the Australian Institute of Geoscientists. Mr Annett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is 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”. Mr Annett is retained by Alta Zinc Ltd. and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT

The information in this Report that relates to the Mineral Resources is based on and fairly represents information which has been compiled by Mr Dmitry Pertel who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is 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". Mr Pertel is a full-time employee of CSA Global Pty Ltd and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this Report that relates to Exploration Targets is based on and fairly represents information which has been compiled by Mr Robert Annett who is a member of the Australian Institute of Geoscientists. Mr Annett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is 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". Mr Annett is retained by Alta Zinc Ltd. and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this Report that relates to the mining, infrastructure and economic analysis aspects of the Scoping Study is based on and fairly represents information which has been reviewed and compiled by Mr Chris Parry who is a member of the Institute of Materials, Minerals & Mining. Mr Parry has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is 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". Mr Parry is a full-time employee of CSA Global Ltd and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this Report that relates to the metallurgy and mineral processing aspects of the Scoping Study is based on and fairly represents information which has been reviewed and compiled by Mr Gordon Cunningham who is a Fellow of the Southern African Institute of Mining and Metallurgy and a registered Professional Engineer with the Engineering Council of South Africa. Mr Cunningham has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is 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". Mr Cunningham is an associate of CSA Global Ltd and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this Report that relates to the environmental aspects of the Scoping Study is based on and fairly represents information which has been reviewed and compiled by Sue Struthers who is a Fellow of the Institute of Materials, Minerals & Mining. Sue Struthers has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is 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". Sue Struthers is an associate of CSA Global Ltd and has consented to the inclusion of the matters in this report based on her 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.

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