



Alta Zinc Limited
ABN 63 078 510 988

Notice of General Meeting and Explanatory Memorandum to Shareholders

Date of Meeting

Thursday, 20 August 2020

Time of Meeting

2:00 pm (AWST)

Place of Meeting

Level 3, Unit 3.5, 9 Bowman Street, South Perth, WA 6151

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

Due to the extraordinary circumstances presented by the COVID-19 pandemic, Shareholders will **not** be able to attend the Meeting in person. Details on how to participate remotely are included in this Notice.

Alta Zinc Limited

ABN 63 078 510 988

Notice of General Meeting

Notice is given that the General Meeting of Shareholders of Alta Zinc Limited ABN 63 078 510 988 will be held on Thursday, 20 August 2020 at 2:00 pm (AWST) at Level 3, Unit 3.5, 9 Bowman Street, South Perth, WA 6151 for the purpose of transacting the following business referred to in this Notice of General Meeting. Due to the extraordinary circumstances presented by the COVID-19 pandemic, the meeting will be held virtually.

Shareholders will not be able to attend the Meeting in person.

A live audiocast has been set up to allow Shareholders to join the meeting. Details of how to attend the virtual Meeting are outlined further below.

The Company will stream the audio from the Meeting via a Zoom audiocast allowing Shareholders to participate in the Meeting, including being able to ask questions. In addition, Shareholders can submit questions before the Meeting by submitting questions by 5:00pm (AWST) on Tuesday, 18 August 2020 to the Company Secretary at info@altazinc.com.

Shareholders who attend the virtual Meeting will be able to vote on all Resolutions by poll in real time.

Agenda

1 Resolution 1 – Ratification of issue of Shares – Placement Tranche 1 (Listing Rule 7.1)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 330,322,309 Shares (at an issue price of \$0.004 each) on 1 July 2020 to professional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of issue of Shares – Placement Tranche 1 (Listing Rule 7.1A)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 220,214,872 Shares (at an issue price of \$0.004 each) on 1 July 2020 to professional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Proposed Issue of Shares – Placement Tranche 2 (RAB Capital)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 60,000,000 Shares at an issue price of \$0.004 per Share to RAB Capital Limited (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

- Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:
- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
 - (d) an Associate of that person.
- However, this does not apply to a vote cast in favour of the Resolution by:
- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
 - (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Proposed participation in a Placement by a Listing Rule 10.11 Party (VBS Exchange Pty Ltd)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 117,500,000 Shares at an issue price of \$0.004 per Share to VBS Exchange Pty Ltd (a substantial Shareholder) (or its nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or their nominee; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Proposed participation in a Placement by a Listing Rule 10.11 Party (Burns)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- (a) 75,000,000 Shares at an issue price of \$0.004 per Share to ASIM Holdings Pty Ltd as trustee for the ASLI A/C; and
- (b) 12,500,000 Shares at an issue price of \$0.004 per Share to Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C;

each a related party of Mr Alexander Burns (a director of the Company), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Proposed participation in a Placement by a Listing Rule 10.11 Party (Malvasia)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 50,000,000 Shares at an issue price of \$0.004 per Share to Malvasia Pty Ltd, an entity controlled by a related party of Mr Marcello Cardaci (a director of the Company), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Proposed participation in a Placement by a Listing Rule 10.11 Party (Harris)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 25,000,000 Shares at an issue price of \$0.004 per Share to Mr Geraint Harris (a director of the Company) (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 Resolution 8 – Proposed Issue of Placement Options – Tranche 1 and Tranche 2 (excluding Listing Rule 10.11 parties)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolutions 9, 10, 11, 12, 13 and 20 that, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 203,512,393 free attaching Placement Options (each with an exercise price of \$0.01 and expiry date of 31 January 2022) issued on the basis of one Placement Option for every three Shares issued under the Placement (excluding the Shares issued to Listing Rule 10.11 parties) on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (d) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 Resolution 9 – Proposed Issue of SPP Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolutions 8, 10, 11, 12, 13, 20 and 21, that, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to approximately 166,666,667 free attaching SPP Options (each with an exercise price of \$0.01 and expiry date of 31 January 2022) on the basis of one SPP Option for every three Shares issued under the SPP on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of the Explanatory Memorandum).”

Voting exclusion statement: The Company has been granted a waiver by ASX under Listing Rule 7.3.9 to permit any person who has an interest in this Resolution and ordinarily excluded from voting in favour of this Resolution to vote, on the condition that the SPP is not underwritten (which it is not) and that the Company excludes any votes cast on this Resolution by any investor who may receive Shares under any SPP shortfall.

10 Resolution 10 – Proposed issue of Placement Options to a Listing Rule 10.11 Party (VBS Exchange Pty Ltd)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolutions 4, 8, 9, 11, 12, 13, 20 and 21, that, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 39,166,667 free attaching Placement Options (each with an exercise price of \$0.01 and expiry date of 31 January 2022) to VBS Exchange Pty Ltd (a substantial Shareholder) (or its nominee) on the basis of one Placement Option for every three Shares issued to VBS Exchange Pty Ltd (a substantial Shareholder) (or its nominee) under the Placement, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or their nominee; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11 Resolution 11 – Proposed issue of Placement Options to a Listing Rule 10.11 Party (Burns)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolutions 5, 8, 9, 10, 12, 13, 20 and 21, that, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- (a) 25,000,000 free attaching Placement Options to ASIM Holdings Pty Ltd as trustee for the ASLI A/C; and
- (b) 4,166,667 free attaching Placement Options to Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C,

each a related party of Mr Alexander Burns (a director of the Company), (each Placement Option with an exercise price of \$0.01 and expiry date of 31 January 2022) on the basis of one Placement Option for every three Shares issued to ASIM Holdings Pty Ltd as trustee for the ASLI A/C and Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C under the Placement, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12 Resolution 12 – Proposed issue of Placement Options to a Listing Rule 10.11 Party (Malvasia)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolutions 6, 8, 9, 10, 11, 13, 20 and 21, that, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 16,666,667 free attaching Placement Options (each with an exercise price of \$0.01 and expiry date of 31 January 2022) to Malvasia Pty Ltd, an entity controlled by a related party of Mr Marcello Cardaci (a director of the Company) on the basis of one Placement Option for every three Shares issued to Malvasia Pty Ltd under the Placement, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of the Explanatory Memorandum).”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- (b) *an Associate of that person.*

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

13 Resolution 13 – Proposed issue of Placement Options to a Listing Rule 10.11 Party (Harris)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolutions 7, 8, 9, 10, 11, 12, 20 and 21, that, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 8,333,333 free attaching Placement Options (each with an exercise price of \$0.01 and expiry date of 31 January 2022) to Mr Geraint Harris (a director of the Company) (or his nominee) on the basis of one Placement Option for every three Shares issued to Mr Geraint Harris (or his nominee) under the Placement, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14 Resolution 14 - Proposed Issue of Broker Options – Discovery Capital Partners Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the grant of 23,195,144 Broker Options (each with an exercise price of \$0.01 and expiry date of 28 February 2022) at an issue price of \$0.0001 per Broker Option to Discovery Capital Partners Pty Ltd (or its nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B of the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (d) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

15 Resolution 15 - Proposed Issue of Broker Options – Foster Stockbroking Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the grant of 23,195,145 Broker Options (each with an exercise price of \$0.01 and expiry date of 28 February 2022) at an issue price of \$0.0001 per Broker Option to Foster Stockbroking Pty Ltd (or its nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B of the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (d) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

16 Resolution 16 – Issue of Shares in lieu of deferred Director’s fees (Burns)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 4,994,281 Shares to Mr Alexander Burns (or his nominee) in satisfaction of deferred Directors’ fees owing to him for the months of April 2020, May 2020 and June 2020 at a deemed issue price of \$0.004 per Share.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

17 Resolution 17 – Issue of Shares in lieu of deferred Director’s fees (Cardaci)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,712,344 Shares to Mr Marcello Cardaci (or his nominee) in satisfaction of deferred Director’s fees owing to him for the months of April 2020, May 2020 and June 2020 at a deemed issue price of \$0.004 per Share.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or*
- (b) *an Associate of that person.*

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

18 Resolution 18 – Issue of Shares in lieu of deferred Director’s fees (Harris)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 9,594,298 Shares to Mr Geraint Harris (or his nominee) in satisfaction of deferred Director’s fees owing to him for the months of April 2020, May 2020 and June 2020 at a deemed issue price of \$0.004 per Share.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or*
- (b) *an Associate of that person.*

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.)*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

19 Resolution 19 – Issue of Shares in lieu of deferred Director’s fees (Olsen)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,712,344 Shares to Mr Campbell Olsen (or his nominee) in satisfaction of deferred Director’s fees owing to him for the months of April 2020, May 2020 and June 2020 at a deemed issue price of \$0.004 per Share.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or*
- (b) *an Associate of that person.*

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.)*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

20 Resolution 20 – Proposed issue of SPP Options to a Listing Rule 10.11 Party (Harris)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolutions 7, 8, 9, 10, 11, 12, 13 and 21 that, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up 2,500,000 free attaching SPP Options (each with an exercise price of \$0.01 and expiry date of 31 January 2022) to Mr Geraint Harris (a director of the Company) (or his nominee) on the basis of one SPP Option for every three Shares issued to Mr Geraint Harris (or his nominee) under the SPP, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

21 Resolution 21 – Proposed issue of SPP Options to a Listing Rule 10.11 Party (Burns)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Subject to the passing of Resolutions 5, 8, 9, 10, 11, 12, 13 and 20 that, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue up to 2,500,000 free attaching SPP Options (each with an exercise price of \$0.01 and expiry date of 31 January 2022) to Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (a related party of Mr Alexander Burns, a director of the Company) (or its nominee) on the basis of one SPP Option for every three Shares issued to Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (or its nominee) under the SPP, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Mr Stephen Hills
Company Secretary

Dated: 20 July 2020

How to vote

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

The Meeting will be accessible to all Shareholders via a live audiocast, which will allow Shareholders to listen to the Meeting and ask questions in relation to the business of the Meeting. To register and access the Meeting by audiocast, Shareholders should register by 18 August 2020 by clicking [here](https://us02web.zoom.us/webinar/register/WN_N-tyOjNLRoOO35CgR5N9RQ) or copying the link below to your web browser:

https://us02web.zoom.us/webinar/register/WN_N-tyOjNLRoOO35CgR5N9RQ

You will then be emailed a link to join the Meeting.

Further details on how to dial in to the videoconference will also be available on the Company's website.

Shareholders can vote by either:

- registering for, and attending, the virtual Meeting at the time and date set out in this Notice; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Questions at the Meeting

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@altazinc.com by 5:00pm (AWST) on Tuesday, 18 August 2020.

Shareholders will also have the opportunity to ask questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where

there are two proxies, each proxy may exercise half of the votes).

- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 16, 17 18 and 19 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 2:00 pm (AWST) on Tuesday, 18 August 2020. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed Proxy Form by post using the pre-addressed envelope provided with this Notice to:

Automic
GPO Box 5193
Sydney NSW 2001

or

- by returning a completed Proxy Form in person to:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

or

- by emailing a completed Proxy Form to meetings@automicgroup.com.au;

or

- by recording the proxy appointment and voting instructions via the internet at <https://investor.automic.com.au/#/loginsah>. Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).]

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 2:00 pm (AWST) on Tuesday, 18 August 2020. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (AWST) on Tuesday, 18 August 2020.

Alta Zinc Limited

ABN 63 078 510 988

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Background - Resolutions 1 to 15

On 25 June 2020 the Company announced a capital raising comprising a two tranche placement and share purchase plan to raise up to approximately \$4.1 million described in further detail below.

Funds raised under the capital raising ensures Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020.

Placement

The placement of 890,537,181 Shares at an issue price of \$0.004 per Share (**Placement**) is being undertaken in two tranches:

- (i) tranche 1 – comprising a total of 550,537,181 Shares, being:
 - (A) 330,322,309 Shares issued utilising the Company Listing Rule 7.1 placement capacity; and
 - (B) 220,214,872 Shares issued utilising the Company's Listing Rule 7.1A capacity

(Tranche 1). The Shares the subject of Tranche 1 were issued on 1 July 2020; and
- (ii) tranche 2 – subject to Shareholder approval, comprising a total of 340,000,000 Shares, being:
 - (A) 60,000,000 Shares to RAB Capital Limited (or its nominees), a professional and sophisticated investor;
 - (B) 117,500,000 to VBS Exchange Pty Ltd (a substantial Shareholder) (or its nominee);
 - (C) 162,500,000 Shares to be issued to Listing Rule 10.11 parties associated with Messrs Burns, Cardaci and Harris,

(Tranche 2);

Subject to Shareholder approval, the Company will issue to Placement participants 296,845,727 free attaching options on the basis of one option for every three Shares issued under the Placement (each with an exercise price of \$0.01 and expiry date of 31 January 2022) (**Placement Options**). The terms and conditions of the Placement Options are set out in Annexure A. The Company has applied for official quotation of the Placement Options.

Discovery Capital Partners and Foster Stockbroking acted as joint lead managers (**JLMs**) to the Placement. The Company has agreed, subject to Shareholder approval, to issue to the JLMs a total of 46,390,289 unlisted options for \$0.0001 per option (each with an exercise price of \$0.01 and expiry date of 28 February 2022) (**Broker Options**).

Share Purchase Plan

Pursuant to the share purchase plan (**SPP**), the Company will issue up to 125,000,000 Shares (subject to oversubscriptions) at an issue price of \$0.004 per Share to raise up to approximately \$500,000 (subject to oversubscriptions).

Subject to Shareholder approval, the Company will issue to SPP participants up to approximately 166,666,667 free attaching options on the basis of one option for every three Shares issued under the SPP (each with an exercise price of \$0.01 and expiry date of 31 January 2022) (**SPP Options**). If the Company raises its targeted amount under the SPP (A\$500,000), 41,666,667 SPP Options will be issued. Should total demand exceed this targeted amount, the Directors reserve the right to accept oversubscriptions or to scale back applications in their absolute discretion. The Company is seeking shareholder approval for the issue of up to approximately 166,666,667 SPP Options to allow the Company to accept oversubscriptions under the SPP. The terms and conditions of the SPP Options and Placement Option are the same. The terms and conditions of the SPP Options are set out in Annexure A. The Company has applied apply for official quotation of the SPP Options.

The Company is seeking Shareholder approval for the issue of up to 166,666,667 SPP Options in order to allow the Company to accept oversubscriptions under the SPP.

Shareholders are eligible to apply for Shares and SPP Options under the SPP if:

- (a) they have a registered address, as recorded in the Company's register of members, is in Australia, New Zealand, United Kingdom, Italy, Singapore and Hong Kong; and
 - (b) they were registered as a holder of Shares as at 5.00pm (AWST) on 24 June 2020,
- (**Eligible Shareholders**).

Resolution 1 – Ratification of issue of Shares – Placement Tranche 1 (Listing Rule 7.1)

Background

On 1 July 2020, the Company 330,322,309 Shares at an issue price of \$0.004 per Share under Tranche 1 of the Placement utilising the Company Listing Rule 7.1 (**Tranche 1 Listing Rule 7.1 Shares**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 1 Listing Rule 7.1 Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company agreed to issue the Tranche 1 Listing Rule 7.1 Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Tranche 1 Listing Rule 7.1 Shares under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Tranche 1 Listing Rule 7.1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Tranche 1 Listing Rule 7.1 Shares. In addition, the Tranche 1 Listing Rule 7.1 Shares will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the Tranche 1 Listing Rule 7.1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company agreed to issue the Tranche 1 Listing Rule 7.1 Shares. In addition, the Tranche 1 Listing Rule 7.1 Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

Information requirements – Listing Rule 7.5

The following information in relation to the issue of the Tranche 1 Listing Rule 7.1 Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Tranche 1 Listing Rule 7.1 Shares were issued to professional and sophisticated investors, all of who are unrelated parties of the Company. The placees were selected in conjunction with the JLMs following a bookbuild process;
- (b) 330,322,309 Tranche 1 Listing Rule 7.1 Shares were issued;
- (c) the Tranche 1 Listing Rule 7.1 Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Tranche 1 Listing Rule 7.1 Shares were issued on 1 July 2020;
- (e) the Tranche 1 Listing Rule 7.1 Shares were issued at \$0.004 each;
- (f) funds raised under the capital raising, including as a result of the issue of the Tranche 1 Listing Rule 7.1 Shares, ensures Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020;
- (g) a summary of the material terms of the Placement pursuant to which the Tranche 1 Listing Rule 7.1 Shares were issued is set out above; and

(h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Resolution 2 – Ratification of issue of Shares – Placement Tranche 1 (Listing Rule 7.1A)

Background

On 1 July 2020, the Company issued 220,214,872 Shares at an issue price of \$0.004 per Share under Tranche 1 of the Placement utilising the Company Listing Rule 7.1 (**Tranche 1 Listing Rule 7.1A Shares**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. Shareholders approved this additional capacity at the Company's last annual general meeting.

The issue of the Tranche 1 Listing Rule 7.1A Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the period ending on the earliest of:

- the date that is 12 months after the last annual general meeting at which the Listing Rule 7.1A mandate was approved;
- the time and date of the next annual general meeting; and
- the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking).

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A and therefore seeks Shareholder approval to ratify the issue of the Tranche 1 Listing Rule 7.1A Shares under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Tranche 1 Listing Rule 7.1A Shares will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval:

- under Listing Rule 7.1 for the 12 month period following the date the Company issued the Tranche 1 Listing Rule 7.1A Shares; and
- under Listing Rule 7.1A for the period ending on the Listing 7.1A Mandate Expiry Date.

If this Resolution is not passed, the Tranche 1 Listing Rule 7.1A Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

Information requirements – Listing Rule 7.5

The following information in relation to the issue of the Tranche 1 Listing Rule 7.1A Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (i) the Tranche 1 Listing Rule 7.1A Shares were issued to professional and sophisticated investors, all of who are unrelated parties of the Company. The places were selected in conjunction with the JLMs following a bookbuild process;
- (j) 220,214,872 Tranche 1 Listing Rule 7.1A Shares were issued;
- (k) the Tranche 1 Listing Rule 7.1A Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (l) the Tranche 1 Listing Rule 7.1A Shares were issued on 1 July 2020;
- (m) the Tranche 1 Listing Rule 7.1A Shares were issued at \$0.004 each;
- (n) funds raised under the capital raising, including as a result of the issue of the Tranche 1 Listing Rule 7.1A Shares, ensures Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020;
- (o) a summary of the material terms of the Placement pursuant to which the Tranche 1 Listing Rule 7.1A Shares were issued is set out above; and
- (p) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Resolution 3 – Proposed Issue of Shares – Placement Tranche 2 Shares

Background

As noted above, the Company has agreed, subject to Shareholder approval to issue 60,000,000 Shares at an issue price of \$0.004 per Share to RAB Capital Limited (or its nominees), a professional and sophisticated investor under Tranche 2 of the Placement (**RAB Tranche 2 Shares**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of the RAB Tranche 2 Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval for the proposed issue of RAB Tranche 2 Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed:

- the Company will be able to proceed with the issue of the RAB Tranche 2 Shares;
- the Company's cash reserves will increase by \$240,000 (before expenses); and

- the total number of Shares on issue will increase from 2,752,685,909 to 3,235,699,176 and the existing Shareholders holdings will be diluted by 14.93%¹ on an undiluted basis and 26.03% on a fully diluted basis.²

In addition, the Tranche 2 Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares and will not raise \$240,000. The Company may seek other alternative sources of capital, if required.

Information requirements – Listing Rule 7.3

The following information in relation to the RAB Tranche 2 Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Shares will be issued to RAB Capital Limited (or its nominees);
- the Company will issue 60,000,000 RAB Tranche 2 Shares;
- the RAB Tranche 2 Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- the RAB Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting;
- the RAB Tranche 2 Share will be issued at \$0.004 each;
- funds raised under the capital raising, including as a result of the proposed issue of the RAB Tranche 2 Shares, ensures Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020;
- a summary of the material terms of the Placement pursuant to which the RAB Tranche 2 Shares are proposed to be issued is set out above; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Resolution 4 – Proposed Issue of Shares – Placement Tranche 2 Shares to a Listing Rule 10.11 Party (VBS Exchange Pty Ltd)

Background

¹ The Company currently has 2,752,685,909 Shares on issue. The calculation assumes the issue of 177,500,000 Shares pursuant to the Placement (Resolutions 3 and 4), the issue of a total of 162,500,000 Shares to Directors or their related parties pursuant to the Placement (Resolutions 5, 6 and 7), the issue of 125,000,000 Shares pursuant to the SPP and the issue of a total of 18,013,267 Shares in lieu of Directors' fees (Resolutions 16, 17, 18 and 19).

² The calculation assumes the 101,000,000 Options currently on issue, 41,666,667 of the SPP Options the subject of Resolution 9, all of the Placement Options the subject of Resolutions 8, 10, 11, 12, 13 and all of the Broker Options the subject of Resolutions 14 and 15 are issued and exercised.

As noted above, the Company has agreed, subject to Shareholder approval to issue 117,500,000 Shares at an issue price of \$0.004 per Share to VBS Exchange Pty Ltd (or its nominee) under Tranche 2 of the Placement (**VSG Tranche 2 Shares**). VBS Exchange Pty Ltd is part of the Victor Smorgon Group.

The current voting power of VBS Exchange Pty Ltd is 12.55%, in addition, Mr Campbell Olsen (a Director of the Company) is VBS Exchange Pty Ltd's nominee.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of VSG Tranche 2 Shares to VBS Exchange Pty Ltd (or its nominee) pursuant to Tranche 2 of the Placement falls within Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow the Company to issue 117,500,000 Shares to VBS Exchange Pty Ltd (or its nominee) under Tranche 2 of the Placement.

If this Resolution is passed, the Company will be able to proceed with the issue of VSG Tranche 2 Shares to VBS Exchange Pty Ltd (or its nominee) and the Company will raise \$470,000 for the issue of the VSG Tranche 2 Shares.

The impact of passing this Resolution on VBS Exchange Pty Ltd's voting power in the Company, assuming they are issued 117,500,000 Shares the subject of this Resolution, and assuming the issue of 60,000,000 Placement Shares (Resolution 3), the issue of a total of 162,500,000 Shares the subject of Resolutions 5, 6 and 7, the issue of 125,000,000 Shares pursuant to the SPP and the issue of a total of 18,013,267 Shares in lieu of Directors' fee (Resolutions 16, 17, 18 and 19) is set out in the following table:

Shareholder	Number of Shares	Percentage voting power in the Company on an undiluted basis (Total issued share capital of the Company is 3,235,699,176)	Percentage voting power in the Company on a fully diluted basis² (Total issued share capital of the Company is 3,721,601,859)
VBS Exchange Pty Ltd	463,046,236	14.31%	13.49%

1. *The calculation assumes the 101,000,000 Options currently on issue, 41,666,667 of the SPP Options the subject of Resolution 9, all of the Placement Options the subject of Resolutions 8, 10, 11, 12, 13 and all of the Broker Options the subject of Resolutions 14 and 15 are issued and exercised.*

If this Resolution is not passed, the Company will not be able to proceed with the issue of VSG Tranche 2 Shares and it will not raise \$470,000. The Company may seek other alternative sources of capital, if required.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued to VBS Exchange Pty Ltd (or its nominee) as noted above;
- (b) VBS Exchange Pty Ltd is a Listing Rule 10.11.3 party as it is a substantial (10%+) holder in the Company and who has nominated a Director to the Board (being Mr Campbell Olsen) pursuant to a relevant agreement which gives them a right or expectation to do so;
- (c) 117,500,000 VSG Tranche 2 Shares will be issued;
- (d) VSG Tranche 2 Shares to be issued under Resolution 4 are fully paid ordinary shares in the Company;
- (e) the VSG Tranche 2 Shares will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the VSG Tranche 2 Shares will be issued at of \$0.004 each;
- (g) funds raised under the capital raising, including as a result of the proposed issue of the RAB Tranche 2 Shares, ensures Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020;
- (h) a summary of the material terms of the Placement pursuant to which the VSG Tranche 2 Shares are proposed to be issued is set out above; and
- (i) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Resolutions 5, 6 and 7 – Proposed participation in a Placement by Listing Rule 10.11 parties

Background

As announced on 25 June 2020:

- Mr Alexander Burns (executive Chairman), confirmed that, subject to Shareholder approval, ASIM Holdings Pty Ltd as trustee for the ASLI A/C (a related party of Mr Burns) will subscribe for \$300,000 worth of Shares in the Placement, and Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (a related party of Mr Burns) will subscribe for \$50,000 worth of Shares in the Placement, being a total of 87,500,000 Shares (**Burns Placement Shares**);
- Mr Marcello Cardaci (non-executive Director) who has an indirect interest in Shares held by Malvasia Pty Ltd (as a beneficiary of the Spyder Super Fund), confirmed that he has been advised that, subject to Shareholder approval, Malvasia Pty Ltd will subscribe for \$200,000 worth of Shares in the Placement, being 50,000,000 Shares (**Malvasia Placement Shares**); and
- Mr Geraint Harris, (Managing Director), confirmed that, subject to Shareholder approval, he or his related parties will subscribe for \$100,000 worth of Shares in the Placement, being 25,000,000 Shares (**Harris Placement Shares**).

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Messrs Burns, Cardaci and Harris are related parties of the Company. Resolutions 5, 6 and 7 relates to a proposed issued of Shares to Messrs Burns, Cardaci and Harris (or entities related to them or in which they have an indirect interest), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (c) obtain the approval of the public company's members; and
- (d) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board (in the absence of Messrs Burns, Cardaci and Harris) to be on arms' length terms as Messrs Burns, Cardaci and Harris (or entities related to them or in which they have an indirect interest) are participating in the Placement on the same terms as the other placees in Tranche 1 and Tranche 2 of the Placement.

Directors' recommendation

All the Directors were available to make a recommendation.

Mr Burns declines to make a recommendation about Resolution 5 as he has a material personal interest in the outcome of the Resolution.

The Directors (in the absence of Mr Burns) recommend that Shareholders vote in favour of Resolution 5. The Directors (in the absence of Mr Burns) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Mr Cardaci declines to make a recommendation about Resolution 6 as he has an indirect interest in the outcome of the Resolution.

The Directors (in the absence of Mr Cardaci) recommend that Shareholders vote in favour of Resolution 6. The Directors (in the absence of Mr Cardaci) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Mr Harris declines to make a recommendation about Resolution 7 as he has a material personal interest in the outcome of the Resolution.

The Directors (in the absence of Mr Harris) recommend that Shareholders vote in favour of Resolution 7. The Directors (in the absence of Mr Harris) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4);
or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Shares under Resolutions 5, 6 and 7 will be to parties who fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow parties related to Mr Burns, to participate in the proposed Placement by permitting them to subscribe for up to 87,500,000 Shares. Mr Burns' related parties participation will be on exactly the same terms as the Placement made to the unrelated parties.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Burns Placement Shares to raise \$350,000.

Resolution 6 Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Malvasia Pty Ltd, to participate in the proposed Placement by permitting it to subscribe for up to 50,000,000 Shares. Malvasia Pty Ltd's participation will be on exactly the same terms as the Placement made to the unrelated parties.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Malvasia Placement Shares to raise \$200,000.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Harris or his related parties, to participate in the proposed Placement by permitting them or their nominee(s) to subscribe for up to 25,000,000 Shares. Mr Harris or his related parties participation will be on exactly the same terms as the Placement made to the unrelated parties.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Harris Placement Shares to raise \$100,000.

The impact of passing Resolutions 5, 6 and 7 on Messrs. Burns, Cardaci and Harris' voting power in the Company, assuming they are issued the Burns Placement Shares, the Malvasia Placement Shares and the Harris Placement Shares (as applicable) and assuming the issue of 177,500,000 Placement Shares (Resolutions 3 and 4), the issue of 125,000,000 Shares pursuant to the SPP and the issue of a total of 18,013,267 Shares in lieu of Directors' fee (Resolutions 16, 17, 18 and 19) is set out in the following table:

Director	Number of Shares	Percentage voting power in the Company on an undiluted basis (Total issued share capital of the Company is 3,235,699,176)	Percentage voting power in the Company on a fully diluted basis¹ (Total issued share capital of the Company is 3,721,601,859)
Mr Alexander Burns	446,058,796	13.79%	12.84%
Mr Marcello Cardaci	184,412,054	5.70%	5.40%
Mr Geraint Harris	80,344,298	2.48%	3.66%

1. The calculation assumes the 101,000,000 Options currently on issue, 41,666,667 of the SPP Options the subject of Resolution 9 (including 2,500,000 SPP Options to Mr Geraint Harris the subject of Resolution 20 and 2,500,000 SPP Options to Mr Alexander Burns the subject of Resolution 21), all of the Placement Options the subject of Resolutions 8, 10, 11, 12, 13 and all of the Broker Options the subject of Resolutions 14 and 15 are issued and exercised.

If Resolutions 5, 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Burns Placement Shares, the Malvasia Placement Shares and the Harris Placement Shares (as applicable) and the Company will not receive \$650,000 in application funds. The Company may seek other alternative sources of capital, if required.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued as follows:
 - (i) Resolution 5 – 75,000,000 Shares to be issued to ASIM Holdings Pty Ltd as trustee for the ASLI A/C and 12,500,000 Shares to be issued to Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C;
 - (ii) Resolution 6 – 50,000,000 Shares to be issued to Malvasia Pty Ltd; and
 - (iii) Resolution 7 – 25,000,000 Shares to be issued to Mr Geraint Harris or his related parties;
- (b) The proposed places fall within the following categories of Listing Rule 10.11:
 - (i) Resolution 5 – Listing Rule 10.11.1 because the proposed places are related parties of Mr Alexander Burns (a director);
 - (ii) Resolution 6 – Listing Rule 10.11.1 because the proposed placee is Malvasia Pty Ltd, an entity controlled by a related party of Mr Marcello Cardaci (a director); and
 - (iii) Resolution 7 – Listing Rule 10.11.1 because the proposed placee is Mr Geraint Harris (a director) or his related parties;
- (c) The following Shares will be issued:
 - (i) Resolution 5 - 87,500,000 Shares;
 - (ii) Resolution 6 – 50,000,000 Shares; and
 - (iii) Resolution 7 – 25,000,000 Shares;
- (d) the securities to be issued under Resolutions 5, 6 and 7 are fully paid ordinary shares in the Company;
- (e) the Burns Placement Shares, the Malvasia Placement Shares and the Harris Placement Shares will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Burns Placement Shares, the Malvasia Placement Shares and the Harris Placement Shares will be issued at an \$0.004 each;
- (g) funds raised under the capital raising, including as a result of the proposed issue of the Burns Placement Shares, the Malvasia Placement Shares and the Harris Placement Shares, ensures Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020;
- (h) a summary of the material terms of the Placement pursuant to which the Burns Placement Shares, the Malvasia Placement Shares and the Harris Placement Shares are proposed to be issued is set out above; and

- (i) a voting exclusion statement applies to Resolutions 5, 6 and 7 as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Resolution 8 – Proposed Issue of Placement Options – Tranche 1 and Tranche 2 (excluding Listing Rule 10.11 parties)

Background

As noted, the Company agreed, subject to Shareholder approval, to issue to Placement participants (excluding Listing Rule 10.11 parties) 203,512,393 free Placement Options on the basis of one Placement Option for every three Shares issued under the Placement. Each Placement Option has an exercise price of \$0.01 and expiry date of 31 January 2022. The terms and conditions of the Placement Options are set out in Annexure A. The Company has applied for official quotation of the Placement Options.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 8 seeks the required Shareholder approval for the proposed issue of Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 8 is passed the Company will be able to proceed with the issue of the Placement Options. The Placement Options are free attaching options and therefore no funds will be raised from the issue. If all of the Placement Options the subject of Resolution 8 are exercised the Company will receive approximately \$2,035,123 in exercise monies.

In addition, the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Placement Options and the Company will not receive up to approximately \$2,035,123 in exercise monies.

The passing of Resolution 8 is conditional on the passing of Resolutions 9, 10, 11, 12 and 13.

Information requirements – Listing Rule 7.3

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Placement Options the subject of this Resolution will be issued to participants in the Tranche 1 and Tranche 2 Placement (other than Listing Rule 10.11 parties). As noted above the Tranche 1 placees are professional and sophisticated investors, all of who are unrelated parties of the Company. The Tranche 1 placees were selected in conjunction with the JLMs following a bookbuild process. The Tranche 2 placee is RAB Capital or its nominees, also selected in conjunction with the JLMs following a bookbuild process;
- (b) the Company will issue 203,512,393 Placement Options;
- (c) the full terms and conditions of the Placement Options are set out in Annexure A. If duly exercised, the holder of the Placement Options will be issued one Share for each Placement

Option exercised, such Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;

- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting;
- (e) the Placement Options are free attaching options and therefore no funds will be raised from the issue. Any funds raised on exercise will be applied towards ensuring Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020;
- (f) the Placement Options are being issued as free attaching options to those Shares issued under the Placement; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Resolution 9 – Proposed Issue of SPP Options

Background

As noted above, the Company is undertaking the SPP. Subject to Shareholder approval, the Company will issue to SPP participants up to approximately 166,666,667 free attaching SPP Options on the basis of one SPP Option for every three Shares issued under the SPP. If the Company raises its targeted amount under the SPP (being A\$500,000), 41,666,667 SPP Options will be issued. Should total demand exceed this targeted amount, the Directors reserve the right to accept oversubscriptions or to scale back applications in their absolute discretion. The Company is seeking shareholder approval for the issue of up to approximately 166,666,667 SPP Options to allow the Company to accept oversubscriptions under the SPP. Each SPP Option has an exercise price of \$0.01 and expiry date of 31 January 2022. The terms and conditions of the SPP Options and the Placement Options are the same, and are set out in Annexure A. The Company has applied for official quotation of the SPP Options.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of SPP Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 9 seeks the required Shareholder approval for the proposed issue of Shares under and for the purposes of Listing Rule 7.1.

If Resolution 9 is passed the Company will be able to proceed with the issue of the SPP Options. The SPP Options are free attaching options and therefore no funds will be raised from the issue. If all of the SPP Options the subject of Resolution 9 are exercised the Company will receive approximately \$416,666 in exercise monies.

The passing of Resolution 9 is conditional on the passing of Resolution 8,10, 11, 12 and 13.

In addition, the SPP Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the SPP Options and the Company will not receive up to approximately \$416,666 in exercise monies.

Information requirements – Listing Rule 7.3

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the SPP Options will be issued to Eligible Shareholders who participate in the SPP;
- (b) the Company will issue a maximum of 166,666,667 SPP Options;
- (c) the full terms and conditions of the SPP Options are set out in Annexure A. If duly exercised, the holder of the SPP Options will be issued one Share for each SPP Option exercised, such Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the SPP Options will be issued no later than 3 months after the date of the Meeting;
- (e) the SPP Options are free attaching options and therefore no funds will be raised from the issue. Any funds raised on exercise will be applied towards ensuring Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020; and
- (f) the SPP Options are being issued as free attaching options to those Shares issued under the SPP.

In order to not exclude Shareholders from being able to vote in favour of Resolution 9, the Company obtained a waiver from Listing Rule 7.3.9 to permit Resolution 9 to not include a voting exclusion statement that excludes votes in favour of the Resolution by any person who may participate in the SPP. The waiver was granted on the following conditions:

- (a) that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and
- (b) that the Company excludes any votes cast in favour of that resolution by any investor who may receive Shares under any SPP shortfall.

The Company confirms that the SPP is not underwritten and that it has not identified any party to which it proposes to offer any Shares under any SPP shortfall.

Resolution 10 – Proposed issue of Placement Options to a Listing Rule 10.11 Party (VBS Exchange Pty Ltd)

Background

As noted above under Resolution 4, subject to Shareholder approval, VBS Exchange Pty Ltd (or its nominee) will be issued the VSG Tranche 2 Shares. It is a term of the Placement that the Company will issue one free attaching Placement Option for every three Shares issued. Therefore, subject to Shareholder approval, the Company proposes to issue 39,166,667 Placement Options to VBS Exchange Pty Ltd (or its nominee).

The current voting power of VBS Exchange Pty Ltd is 12.55%, in addition, Mr Campbell Olsen (a Director of the Company) is VBS Exchange Pty Ltd's nominee.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4);
or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Placement Options to VBS Exchange Pty Ltd (or its nominee) under Tranche 2 of the Placement falls within Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow the Company to issue 39,166,667 Placement Options to VBS Exchange Pty Ltd (or its nominee) under Tranche 2 of the Placement.

If this Resolution is passed, the Company will be able to proceed with the issue of Placement Options to VBS Exchange Pty Ltd (or its nominee). If all of the SPP Options the subject of Resolution 10 are exercised the Company will receive approximately \$391,666 in exercise monies.

The impact of passing this Resolution on will not affect VBS Exchange Pty Ltd's voting power in the Company.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Placement Options to VBS Exchange Pty Ltd (or its nominee) and the Company will not receive up to approximately \$391,666 in exercise monies.

The passing of Resolution 10 is conditional on the passing of Resolution 4, 8, 9, 11, 12 and 13.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Placement Options will be issued to VBS Exchange Pty Ltd (or its nominee) as noted above;
- (b) VBS Exchange Pty Ltd is a Listing Rule 10.11.3 party as it is a substantial (10%+) holder in the Company and who has nominated a Director to the Board (being Mr Campbell Olsen) pursuant to a relevant agreement which gives them a right or expectation to do so;
- (c) 39,166,667 Placement Options will be issued;

- (d) the full terms and conditions of the Placement Options are set out in Annexure A. If duly exercised, the holder of the Placement Options will be issued one Share for each Placement Option exercised, such Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (e) the Placement Options will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Placement Options are being issued as free attaching options to those Shares issued to VBS Exchange Pty Ltd (or its nominee) under the Placement;
- (g) the Placement Options are free attaching options and therefore no funds will be raised from the issue. Any funds raised on exercise will be applied towards ensuring Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020. A summary of the material terms of the Placement pursuant to which the VSG Tranche 2 Shares are proposed to be issued is set out above;
- (h) a summary of the material terms of the Placement pursuant to which the Placement Options are propose to be issued is set out above; and
- (i) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Resolutions 11, 12 and 13 – Proposed issue of Placement Options to Listing Rule 10.11 Parties

Background

As noted above:

- pursuant to Resolution 5, subject to Shareholder approval, ASIM Holdings Pty Ltd as trustee for the ASLI A/C and Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C, related parties of Mr Alexander Burns (executive Chairman) will be issued the Burns Placement Shares. It is a term of the Placement that the Company will issue one free attaching Placement Option for every three Shares issued. Therefore, subject to Shareholder approval, the Company proposes to issue 25,000,000 Placement Options to ASIM Holdings Pty Ltd as trustee for the ASLI A/C and 4,166,667 Placement Options to Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (**Burns Placement Options**);
- pursuant to Resolution 6, subject to Shareholder approval, Malvasia Pty Ltd (as a beneficiary of the Spyder Super Fund), an entity in which Mr Marcello Cardaci (non-executive Director) has an indirect interest will be issued the Malvasia Placement Shares. It is a term of the Placement that the Company will issue one free attaching Placement Option for every three Shares issued. Therefore, subject to Shareholder approval, the Company proposes to issue 16,666,667 Placement Options to Malvasia Pty Ltd (**Malvasia Placement Options**); and
- pursuant to Resolution 6, subject to Shareholder approval, Mr Geraint Harris, (Managing Director) or his related parties will be issued the Harris Placement Shares. It is a term of the Placement that the Company will issue one free attaching Placement Option for every three Shares issued. Therefore, subject to Shareholder approval, the Company proposes to issue

8,333,333 Placement Options to Mr Geraint Harris or his related parties (**Harris Placement Options**).

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Messrs Burns, Cardaci and Harris are related parties of the Company. Resolutions 11, 12 and 13 relates to a proposed issued of Placement Options to Messrs Burns, Cardaci and Harris (or entities related to them or in which they have an indirect interest), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (c) obtain the approval of the public company's members; and
- (d) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board (in the absence of Messrs Burns, Cardaci and Harris) to be on arms' length terms as Messrs Burns, Cardaci and Harris (or entities related to them or in which they have an indirect interest) are participating in the Placement on the same terms as the other placees in Tranche 1 and Tranche 2 of the Placement.

Directors' recommendation

All the Directors were available to make a recommendation.

Mr Burns declines to make a recommendation about Resolution 11 as he has a material personal interest in the outcome of the Resolution.

The Directors (in the absence of Mr Burns) recommend that Shareholders vote in favour of Resolution 11. The Directors (in the absence of Mr Burns) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Mr Cardaci declines to make a recommendation about Resolution 12 as he has an indirect interest in the outcome of the Resolution.

The Directors (in the absence of Mr Cardaci) recommend that Shareholders vote in favour of Resolution 12. The Directors (in the absence of Mr Cardaci) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Mr Harris declines to make a recommendation about Resolution 13 as he has a material personal interest in the outcome of the Resolution.

The Directors (in the absence of Mr Harris) recommend that Shareholders vote in favour of Resolution 13. The Directors (in the absence of Mr Harris) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4);
or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Placement Options under Resolutions 11, 12 and 13 will be to parties who fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to issue the Burns Placement Options. Mr Burns or his related parties participation will be on exactly the same terms as the Placement made to the unrelated parties.

If Resolution 11 is passed, the Company will be able to proceed with the issue of Burns Placement Options. If all of the Burns Placement Options the subject of Resolution 11 are exercised the Company will receive \$291,666 in exercise monies.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of Burns Placement Options and the Company will not receive up to \$291,666 in exercise monies.

The passing of Resolution 11 is conditional on the passing of Resolutions 5, 8, 9, 10, 12 and 13.

Resolution 12 Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to issue the Malvasia Placement Options. Malvasia's participation will be on exactly the same terms as the Placement made to the unrelated parties.

If Resolution 12 is passed, the Company will be able to proceed with the issue of Malvasia Placement Options. If all of the Malvasia Placement Options the subject of Resolution 12 are exercised the Company will receive approximately \$166,666 in exercise monies.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of Malvasia Placement Options and the Company will not receive up to approximately \$166,666 in exercise monies.

The passing of Resolution 12 is conditional on the passing of Resolutions 6, 8, 9, 10, 11 and 13.

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to issue the Harris Placement Options.

If Resolution 13 is passed, the Company will be able to proceed with the issue of Harris Placement Options. If all of the Harris Placement Options the subject of Resolution 13 are exercised the Company will receive approximately \$83,333 in exercise monies.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of Harris Placement Options and the Company will not receive up to approximately \$83,333 in exercise monies.

The passing of Resolution 13 is conditional on the passing of Resolutions 7, 8, 9, 10, 11 and 12.

The impact of passing Resolutions 11, 12 and 13 on will not have an impact on Messrs. Burns, Cardaci and Harris' voting power in the Company.

If Resolutions 11, 12 and 13 are not passed, the Company will not be able to proceed with the issue of the Burns Placement Options, the Malvasia Placement Options and the Harris Placement Options (as applicable).

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Placement Options will be issued as follows:
 - (i) Resolution 11 - 25,000,000 Placement Options to ASIM Holdings Pty Ltd as trustee for the ASLI A/C and 4,166,667 Placement Options to Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C, both related parties of Mr Alexander Burns;
 - (ii) Resolution 12 – 16,666,667 Placement Options to be issued to Malvasia Pty Ltd; and
 - (iii) Resolution 13 – 8,333,333 Placement Options to be issued to Mr Geraint Harris or his related parties;
- (b) The proposed placees fall within the following categories of Listing Rule 10.11:
 - (i) Resolution 11 – Listing Rule 10.11.1 because the proposed placees are related parties of Mr Alexander Burns (a director);
 - (ii) Resolution 12 – Listing Rule 10.11.4 because the proposed placee is Malvasia Pty, an entity controlled by a related party of Mr Marcello Cardaci (a director); and
 - (iii) Resolution 13 – Listing Rule 10.11.1 because the proposed placee is Mr Geraint Harris (a director) or his related parties;
- (c) The following Placement Options will be issued:
 - (i) Resolution 11 – 29,166,667 Placement Options;

- (ii) Resolution 12 – 16,666,667 Placement Options; and
- (iii) Resolution 13 – 8,333,333 Placement Options;
- (d) the full terms and conditions of the Placement Options to be issued under Resolutions 11, 12 and 13 are set out in Annexure A. If duly exercised, the holder of the Placement Options will be issued one Share for each SPP Option exercised, such Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (e) the Placement Options the subject of Resolutions 11, 12 and 13 will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Placement Options the subject of Resolutions 11, 12 and 13 are being issued as free attaching options to those Shares issued to ASIM Holdings Pty Ltd as trustee for the ASLI A/C and Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (the subject of Resolution 5), Malvasia Pty Ltd (the subject of Resolution 6) and Mr Geraint Harris or his related parties (the subject of Resolution 7);
- (g) the Placement Options the subject of Resolutions 11, 12 and 13 are free attaching options and therefore no funds will be raised from the issue. Any funds raised on exercise will be applied towards ensuring Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020;
- (h) a summary of the material terms of the Placement pursuant to which the the Burns Placement Options, the Malvasia Placement Options and the Harris Placement Options are proposed to be issued is set out above; and
- (i) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the Placement Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Resolutions 14 and 15 - Proposed Issue of Broker Options – Discovery Capital Pty Ltd and Foster Stockbroking Pty Ltd

Background

As noted above Discovery Capital Partners and Foster Stockbroking acted as JLMs to the Placement. The Company has agreed, subject to Shareholder approval, to grant to the JLMs (or their nominees) a total of 46,390,289 Broker Options at an issue price of for \$0.0001 per option (each Broker Option with an exercise price of \$0.01 and expiry date of 28 February 2022). The JLMs each received a management of fee of 1% (combined 2%) of amounts raised under the Placement. In addition, the JLMs will receive a distribution of 4% fee of amounts raised under the Placement (excluding amounts subscribed for by those parties the subject of Resolutions 5, 6 and 7, out of which the JLMs shall pay external broker and intermediary fees.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Broker Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolutions 14 and 15 seeks the required Shareholder approval for the proposed issue of Broker Options and for the purposes of Listing Rule 7.1.

If Resolution 14 is passed the Company will issue 23,195,144 Broker Options to Discovery Capital Partners Pty Ltd (or its nominee). If Resolution 15 is passed the Company will issue 23,195,145 Broker Options to Foster Stockbroking Pty Ltd (or its nominee).

In addition, the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 14 and 15 are not passed, the Company will not be able to proceed with the issue of the Broker Options.

Information requirements – Listing Rule 7.3

The following information in relation to the Broker Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Broker Options will be issued to the following parties:
 - (i) Resolution 14 - Discovery Capital Partners Pty Ltd (or its nominee); and
 - (ii) Resolution 15 - to Foster Stockbroking Pty Ltd (or its nominee);
- (b) the following Broker Options will be issued:
 - (i) Resolution 14 – 23,195,144 Broker Options; and
 - (ii) Resolution 15 – 23,195,145 Broker Options;
- (c) the full terms and conditions of the Broker Options are set out in Annexure B. If duly exercised, the holder of the Broker Options will be issued one Share for each Broker Option exercised, such Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Broker Options will be issued no later than 3 months after the date of the Meeting;
- (e) each Broker Option has an issue price of \$0.0001;
- (f) the Broker Options are being issued in part consideration for the JLMs services. Any funds raised by the issue of the Broker Options will be applied to working capital;
- (g) the material terms of the agreement with the JLMs is set out above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Resolutions 16, 17, 18 and 19 – Issue of Shares in lieu of Directors' fees

Background

As announced on 9 April 2020, in response to the COVID-19 pandemic, the Directors agreed to have their cash compensation reduced by 50 per cent for a period of up to 6 months, with effect from 1 April 2020. In lieu of the reduction in cash compensation, the Directors noted they would consider,

subject to Shareholder approval, a proposal for their deferred fees for the period to be satisfied by the issue of equity compensation.

Resolutions 16, 17, 18 and 19 seek Shareholder approval pursuant to Listing Rule 10.11 to issue to Shares in satisfaction of deferred Directors' fees owing to all Directors (other than Mr Stephen Hills) (**Participating Directors**) for the months of April 2020, May 2020 and June 2020 at a deemed issue price of \$0.004 per Share in the event the relevant Director decides to take Shares in lieu of a physical cash payment. The total amount of deferred Directors' fees owing (other than Mr Stephen Hills) to for the months of April 2020, May 2020 and June 2020 and the maximum number of Shares which may be issued to a Director (or their nominee) is set out below:

Resolution	Director	Total deferred fees	Maximum number of Shares to be issued
16	Mr Alexander Burns	\$19,977.13	4,994,281
17	Mr Marcello Cardaci	\$6,849.38	1,712,344
18	Mr Geraint Harris*	\$38,377.19	9,594,298
19	Mr Campbell Olsen	\$6,849.38	1,712,344
	TOTAL	\$72,053.08	18,013,267

* Based on GBP:AUD \$0.5472

The Company owes Mr Stephen Hills a total of \$30,251.13 in deferred Director's fees for the months of April 2020, May 2020 and June 2020. The Company and Mr Stephen Hills have agreed the deferred Director's fees owing to Mr Stephen Hills will be cash settled.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors are related parties of the Company. Resolutions 16, 17, 18 and 19 relates to a proposed issued of Shares to each of the Participating Directors, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

A Director does not have a material personal interest in the issue of Shares in lieu of deferred Directors' fees to another Director (or their nominee(s)). However, given that it is proposed that all current Directors (other than Mr Stephen Hills) may be issued Shares pursuant to Resolutions 16, 17, 18 and 19 they may be considered to have a material personal interest in the outcome of some Resolutions, in which case the Directors may be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matters to Shareholders to resolve.

Directors' recommendation

Mr Alexander Burns declines to make a recommendation about Resolution 16 as he may have a material personal interest in the outcome of the Resolution as it relates to the proposed issue of Shares to him individually (or his nominee(s)).

Mr Marcello Cardaci declines to make a recommendation about Resolution 17 as he may have a material personal interest in the outcome of the Resolution as it relates to the proposed issue of Shares to him individually (or his nominee(s)).

Mr Geraint Harris declines to make a recommendation about Resolution 18 as he may have a material personal interest in the outcome of the Resolution as it relates to the proposed issue of Shares to him individually (or his nominee(s)).

Mr Campbell Olsen declines to make a recommendation about Resolution 19 as he may have a material personal interest in the outcome of the Resolution as it relates to the proposed issue of Shares to him individually (or his nominee(s)).

ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest.

Accordingly, each of the Directors declines to make a recommendation with respect to Resolutions 16, 17, 18 and 19. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Shares to the Participating Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 16, 17, 18 and 19 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow the Company to issue up to that number of Shares to Participating Directors as set out in the table immediately above.

If this Resolutions 16, 17, 18 and 19 are passed, the Company will be able to proceed with the issue of Shares to each Director as set out in the table immediately above, should that particular Director decide to receive deferred fees in equity.

The impact of passing Resolutions 16, 17, 18 and 19 on each Director's voting power in the Company, assuming each Director is issued the maximum number of Shares as set out above and assuming the issue of 340,000,000 Shares (Resolutions 3 to 7) and the issue of 125,000,000 Shares pursuant to the SPP (including 7,500,000 Shares to Mr Geraint Harris) is set out in the following table:

Director	Number of Shares	Percentage voting power in the Company on an undiluted basis (Total issued share capital of the Company is 3,235,699,176)	Percentage voting power in the Company on a fully diluted basis¹ (Total issued share capital of the Company is 3,721,601,859)
Mr Alexander Burns	446,058,796	13.79%	12.84%
Mr Marcello Cardaci	184,412,054	5.70%	5.40%
Mr Geraint Harris	80,344,298	2.48%	3.66%
Mr Campbell Olsen	1,712,344	0.05%	0.05%

1. The calculation assumes the 101,000,000 Options currently on issue, 41,666,667 of the SPP Options the subject of Resolution 9 (including 2,500,000 SPP Options to Mr Geraint Harris the subject of Resolution 20 and 2,500,000 SPP Options to Mr Alexander Burns the subject of Resolution 21), all of the Placement Options the subject of Resolutions 8, 10, 11, 12, 13 and all of the Broker Options the subject of Resolutions 14 and 15 are issued and exercised.

If Resolutions 16, 17, 18 and 19 are not passed, the Company will not be able to proceed with the issue of Shares to Directors in lieu of Directors' fees and the Company will be required to pay those deferred fees in cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued as follows:
 - (i) Resolution 16 – Mr Alexander Burns (or his nominee);

- (ii) Resolution 17 – Mr Marcello Cardaci (or his nominee);
 - (iii) Resolution 18 – Mr Geraint Harris (or his nominee); and
 - (iv) Resolution 19 – Mr Campbell Olsen (or his nominee);
- (b) each of the Directors falls within Listing Rule 10.11.1 as they are related parties of the Company;
- (c) the maximum number of Shares that will be issued is as follows:
- (i) Resolution 16 – 4,994,281 Shares;
 - (ii) Resolution 17 – 1,712,344 Shares;
 - (iii) Resolution 18 – 9,594,298 Shares; and
 - (iv) Resolution 19 – 1,712,344 Shares;
- (d) the securities to be issued under Resolutions 16, 17, 18 and 19 are fully paid ordinary shares in the Company;
- (e) the Shares will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Shares will be issued at deemed issue price of \$0.004 per Share;
- (g) the Shares are being issued in lieu of deferred Directors' fees owing to the Participating Directors for April 2020, May 2020 and June 2020. No funds will be raised from the issue;
- (h) each of the Participating Directors is a related party of the Company and the issue the subject of Resolutions 16, 17, 18 and 19 are intended to remunerate the Participating Directors. The total current remuneration package for each Participating Director is as follows:

Resolution	Director	Total annual remuneration (excluding superannuation)
16	Mr Alexander Burns	\$159,817
17	Mr Marcello Cardaci	\$54,795
18	Mr Geraint Harris	\$307,018
19	Mr Campbell Olsen	\$54,795

* Based on GBP:AUD \$0.55

- (i) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Resolutions 20 and 21 – Proposed issue of SPP Options to Listing Rule 10.11 Parties (Harris and Burns)

Background

Mr Geraint Harris (Managing Director) has advised that he or his related parties intend to apply for \$30,000 pursuant to the SPP.

Mr Alexander Burns (executive Chairman) has advised that Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (**Brevistal**) (a related party of Mr Burns) or its nominee(s) intend to apply for up to \$30,000 pursuant to the SPP.

It is a term of the SPP that the Company will issue one free attaching SPP Options for every three Shares issued. Therefore, subject to Shareholder approval, the Company proposes to issue:

- (a) 2,500,000 SPP Options to Mr Geraint Harris or his related parties (**Harris SPP Options**); and
- (b) up to 2,500,000 SPP Options to Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C or its nominee(s) (**Brevistal SPP Options**).

The issue of SPP Options pursuant to Resolutions 20 and 21 fall within the total number of SPP Options the subject of Resolution 9.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Messrs Harris and Burns are related parties of the Company. Resolutions 20 and 21 relate to a proposed issued of SPP Options to Messrs Harris and Burns (or entities related to them), which are financial benefits that require Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board (in the absence of Messrs Harris and Burns) to be on arms' length terms as Messrs Harris and Burns (or entities related to them) are participating in the SPP on the same terms as the other Shareholders.

Directors' recommendation

All the Directors were available to make a recommendation.

Mr Geraint Harris declines to make a recommendation about Resolution 20 as he has a material personal interest in the outcome of the Resolution.

The Directors (in the absence of Mr Geraint Harris) recommend that Shareholders vote in favour of Resolution 20. The Directors (in the absence of Mr Geraint Harris) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Mr Alexander Burns declines to make a recommendation about Resolution 21 as he has a material personal interest in the outcome of the Resolution.

The Directors (in the absence of Mr Alexander Burns) recommend that Shareholders vote in favour of Resolution 21. The Directors (in the absence of Mr Alexander Burns) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4);
or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of SPP Options under Resolutions 20 and 21 will be to parties who fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 20 and 21 seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to issue the Harris SPP Options and Brevistal SPP Options, respectively. Mr Geraint Harris or his related parties and Mr Burns or his related parties participation will be on exactly the same terms as the SPP made to Shareholders. The passing of Resolutions 20 and 21 is conditional on the passing of Resolutions 8, 9, 10, 11, 12 and 13.

If Resolutions 20 and 21 are passed, the Company will be able to issue SPP Options to Mr Geraint Harris and Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (a related party of Mr Burns) pursuant to their proposed participation in the SPP. The SPP Options are free attaching options and therefore no funds will be raised from the issue. If all of the SPP Options the subject of

Resolutions 20 and 21 are exercised the Company will receive approximately \$50,000 in exercise monies.

If Resolutions 20 and 21 are not passed, the Company will not be able to issue SPP Options to Mr Geraint Harris and Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (a related party of Mr Burns) and the Company will not receive up to approximately \$50,000 in exercise monies.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Harris SPP Options will be issued to Mr Geraint Harris or his related parties and the Brevistal SPP Options will be issued to Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (a related party of Mr Burns);
- (b) the proposed placees fall within Listing Rule 10.11.1 because the proposed placees are Mr Geraint Harris (a director) or his related parties and Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (a related party of Mr Burns);
- (c) the following SPP Options will be issued:
 - (i) Resolution 20 – up to 2,500,000 SPP Options; and
 - (ii) Resolution 21 – up to 2,500,000 SPP Options;
- (d) the full terms and conditions of the SPP Options to be issued under Resolutions 20 and 21 are set out in Annexure A. If duly exercised, the holder of the SPP Options will be issued one Share for each SPP Option exercised, such Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (e) the SPP Options the subject of Resolutions 20 and 21 will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the SPP Options the subject of Resolutions 20 and 21 are being issued as free attaching options to those Shares issued to Mr Geraint Harris or his related parties (the subject of Resolution 20) and Brevistal Pty Ltd as trustee for the VWM Superannuation Fund A/C (the subject of Resolution 21) under the SPP;
- (g) the SPP Options the subject of Resolutions 20 and 21 are free attaching options and therefore no funds will be raised from the issue. Any funds raised on exercise will be applied towards ensuring Alta is well funded to continue the underground diamond drilling programme, aiming to extend the thick and high grade mineralisation identified to date at Pian Bracca and to explore for extensions of that mineralisation at Ponente and other high priority targets which have been generated by the Company's high grade channel sampling and historical structural and exploration data. Funds raised will also be used for costs associated with the drilling programmes, corporate costs, general working capital requirements and costs associated with the Placement and SPP. Drilling is expected to commence in early July and continue throughout 2020; and
- (h) a voting exclusion statement applies to these Resolutions as set out in the Notice of Meeting.

If approval is given for the grant of the SPP Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Broker Options means the Options on the terms and conditions set out in Annexure B.

Burns Placement Options has the meaning set out on page 34.

Burns Placement Shares has the meaning set out on page 26.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Alta Zinc Limited ABN 63 078 988.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Harris Placement Options has the meaning set out on page 34.

Harris Placement Shares has the meaning set out on page 26.

JLMs means joint lead managers.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Malvasia Placement Options has the meaning set out on page 34.

Malvasia Placement Shares has the meaning set out on page 26.

Meeting means the General Meeting convened by the Notice.

Notice means this Notice of General Meeting.

Notice of Meeting means this Notice of General Meeting.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participating Directors means Messrs. Alexander Burns, Marcello Cardaci, Geraint Harris and Campbell Olsen.

Placement has the meaning set out on page 18.

Placement Options means the Options on the terms and conditions set out in Annexure A.

Proxy Form means the proxy form accompanying the Notice.

RAB Tranche 2 Shares has the meaning set out on page 22.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

SPP has the meaning set out on page 19.

SPP Options means the Options on the terms and conditions set out in Annexure A.

VSG Tranche 2 Shares has the meaning set out on page 24.

ANNEXURE A – Terms and conditions of Placement Options and SPP Options

1. Entitlement

Each Option entitles the holder to be issued one ordinary fully paid Share in the Alta Zinc Limited (ABN 63 078 510 988) (**Company**) on exercise of the Option.

2. Exercise price

The exercise price per Option is A\$0.010.

3. Expiry Date

The Options will expire at 5pm AWST on 31 January 2022 (**Expiry Date**). Options not exercised on or before the Expiry Date will lapse.

4. Quotation

The Company will apply to ASX for official quotation of the Options.

Within 10 business days of receiving a valid exercise notice from the holder of Options in accordance with these terms, the Company will issue and apply for official quotation by ASX of the Shares issued following exercise of the Options if the ordinary Shares of the Company are quoted at that time.

5. Participation rights

There are no participation rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Options except upon the exercise of the Options.

The holder of the Options has the right to exercise any of its Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company, made during the term of the Options.

6. Pro-rata issues

If there is a pro rata issue (except a bonus issue) to shareholders, the exercise price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;

S = the subscription price for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

7. Bonus issues

If there is a bonus issue to shareholders, the number of ordinary Shares over which an Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

8. Reorganisations

In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.

9. Change in exercise price or number of underlying securities

Other than as outlined in these Option terms, an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

10. Exercise procedure

The Options shall be exercisable in accordance with these terms at any time on or before the Expiry Date by the delivery to the registered office of the Company of a notice in writing stating the intention of the holder of the Options to exercise all or a specified number of Options held by them accompanied by an Option certificate (if any) and a cheque made payable, or electronic funds transfer, to the Company for the subscription monies for the Shares. The notice and cheque must be received by the Company during the exercise period. An exercise of only some Options shall not affect the rights of the holder to the balance of Options held by it.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

A notice that the Options have been exercised is only effective when the Company has received the full amount of the subscription monies in cleared funds.

11. Rights

The ordinary Shares allotted on the exercise of Options shall rank, from date of allotment, equally with the existing ordinary Shares of the Company in all respects.

The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.

12. Transfers

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

13. Inconsistency

Whilst the Company is listed on ASX, if there is any inconsistency between any of the preceding terms and conditions and the ASX Listing Rules, then the ASX Listing Rules prevail to the extent of the inconsistency.

ANNEXURE B – Terms and conditions of Broker Options

1. Entitlement

Each Option entitles the holder to be issued one ordinary fully paid Share in the Alta Zinc Limited (ABN 63 078 510 988) (**Company**) on exercise of the Option.

2. Subscription price

The subscription price per Option is A\$0.00010.

3. Exercise price

The exercise price per Option is A\$0.010.

4. Expiry Date

The Options will expire at 5pm AWST on 28 February 2022 (**Expiry Date**). Options not exercised on or before the Expiry Date will lapse.

5. Quotation

The Company will not apply to ASX for official quotation of the Options.

Within 10 business days of receiving a valid exercise notice from the holder of Options in accordance with these terms, the Company will issue and apply for official quotation by ASX of the Shares issued following exercise of the Options if the ordinary Shares of the Company are quoted at that time.

6. Participation rights

There are no participation rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Options except upon the exercise of the Options.

The holder of the Options has the right to exercise any of its Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company, made during the term of the Options.

7. Pro-rata issues

If there is a pro rata issue (except a bonus issue) to shareholders, the exercise price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;

S = the subscription price for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

8. Bonus issues

If there is a bonus issue to shareholders, the number of ordinary Shares over which an Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

9. Reorganisations

In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.

10. Change in exercise price or number of underlying securities

Other than as outlined in these Option terms, an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

11. Exercise procedure

The Options shall be exercisable in accordance with these terms at any time on or before the Expiry Date by the delivery to the registered office of the Company of a notice in writing stating the intention of the holder of the Options to exercise all or a specified number of Options held by them accompanied by an Option certificate (if any) and a cheque made payable, or electronic funds transfer, to the Company for the subscription monies for the Shares. The notice and cheque must be received by the Company during the exercise period. An exercise of only some Options shall not affect the rights of the holder to the balance of Options held by it.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

A notice that the Options have been exercised is only effective when the Company has received the full amount of the subscription monies in cleared funds.

12. Rights

The ordinary Shares allotted on the exercise of Options shall rank, from date of allotment, equally with the existing ordinary Shares of the Company in all respects.

The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.

13. Transfers

The Options are only transferable to persons who do not require a prospectus under the *Corporations Act 2001* (Cth), unless:

- (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or
- (b) such assignment or transfer occurs by force of law upon the death of a holder of an Option to the holder's legal personal representative.

14. Register of Options

The Options will be recorded on the Company's register of option holders maintained at the share registry. The register will be open for inspection by the option holder free of charge. Shares to be allotted on exercise of the Options will be recorded on the Company's share register.

15. Inconsistency

Whilst the Company is listed on ASX, if there is any inconsistency between any of the preceding terms and conditions and the ASX Listing Rules, then the ASX Listing Rules prevail to the extent of the inconsistency.

16. Vesting on change of control

Notwithstanding any other terms and conditions, all options may be exercised:

- (a) during a Bid Period;
- (b) at any time after a Change in Control or Sale of Major Asset event has occurred; and
- (c) on an application under section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

17. Other terms

In these terms:

“Bid Period” in relation to a takeover bid in respect to Shares in the Company, has meaning defined in section 9 of the Corporations Act, provided that where a takeover bid is publicly announced prior to the service of a bidder’s statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement.

“Change of Control” means a shareholder, or a group of associated shareholders:

- (a) becoming entitled to sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board; or,
- (b) gaining the ability to control more than 50% of the Voting Power (as defined in the Corporations Act) in the Company.

“Sale of Major Asset” means the disposal of assets of the Company or its subsidiaries representing in excess of 50% of the consolidated net assets of the Company.



Alta Zinc Limited | 63 078 510 988

GM Registration Card

If you are attending the virtual meeting, please use this form for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
 [HolderNumber]

Vote by Proxy: AZI

Your proxy voting instruction must be received by **2.00pm (WST) on Tuesday, 18 August 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>



Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

- Individual:** Where the holding is in one name, the Shareholder must sign.
- Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
- Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
- Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Virtual Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Virtual Meeting if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Virtual Meeting, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Virtual Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Virtual Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



