ASX Announcement

7 October 2021

HIGH-GRADE EXTENSIONS AT GORNO

HIGHLIGHTS

- High-grade drill intersections and channel sampling confirm high-grade Pian Bracca style mineralisation in a new area located 320m north of the high-grade **Pian Bracca corridor** returning:
  - 2.3m at 18.6% Zn and 4.6% Pb (23.2% Zn+Pb) and 90g/t Ag (POD45),
  - 2.4m at 39.0% Zn and 2.8% Pb (41.8% Zn+Pb) and 90g/t Ag (CACH03), and
  - 4.7m at 29.0% Zn and 3.7% Pb (32.7% Zn+Pb) and 90g/t Ag (POD45 & CACH03 combined).
- Drilling at **Ponente** has also intersected multiple lenses of mineralisation returning:
  - 2.2m at 7.0% Zn and 2.2% Pb (9.2% Zn+Pb) and 29g/t Ag (POD36),
  - 3.7m at 7.3% Zn and 1.8% Pb (9.1% Zn+Pb) and 19g/t Ag (POD39), and
  - 4.9m at 6.9% Zn and 1.8% Pb (8.6% Zn+Pb) and 9g/t Ag (POD44).
- All results are from areas outside of the Mineral Resource estimate[1] and are inside one of the thirteen Exploration Target[2] areas.
- The results validate a combination of recent structural interpretation and geophysical survey responses, allied with historic drill results.
- The next phase of drilling will focus on Exploration Target areas which lie proximal to and outside of the Mineral Resource estimate area.

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is pleased to announce high-grade drill intercepts and channel samples from a newly identified target area located 320m north of the high-grade Pian Bracca corridor, also high-grade drill intersections from the Ponente area. All results are from areas inside the Company's Exploration Target area(s), but significantly outside of the recently announced Mineral Resource estimate.

The drilling, 320m to the north of the Pian Bracca corridor, targeted an area identified by its similar structural geology and is adjacent to a geophysical anomaly outlined by an earlier surface Induced Polarisation (IP) program. **Multiple intervals of the distinctive and high-grade Pian Bracca style mineralisation were intersected confirming that this style of mineralisation is far more widespread than previously seen.** The results serve to endorse Alta's systematic exploration process which is now delivering new zones of mineralisation within the highly-prospective Gorno Project area.

At Ponente, drilling intersected mineralisation both 100m east and west of the Mineral Resource estimate, and confirmed up to 5m of increased thickness of zinc sulphide mineralisation in the centre of the zone.

Geraint Harris, MD of Alta Zinc commented:

"We are very pleased that our recent drilling is already delivering results that support our Exploration Target assessment and we are expanding the known mineralisation outside of our JORC Mineral Resource area. We believe in this way Gorno will grow to be recognised as a Tier 1 base-metals asset".

[1] See Announcement 'Major Mineral Resource Upgrade at Gorno' – 14 July 2021
[2] See Announcement 'Exploration Target Outlines Upside at Gorno' – 8 September 2021

Pian Bracca Style Mineralisation

The high-grade mineralisation intersected in drill hole POD45 is associated with low angle thrust faults and is identical in style to that typically seen in the high-grade Pian Bracca corridor which lies 320m to the south.

This is the first time that drilling has intersected Pian Bracca style mineralisation outside of that well-defined corridor and presents the opportunity to find this 'high-grade' mineralisation style in other areas or the Gorno Project.

The mineralisation is visible in both the sidewall of a previously unmapped development heading and in POD45 which was drilled alongside, indicating a combined total thickness of 4.7m (Figure 1). POD45 is located west of the IP geophysical anomaly (Figure 2), and the area can be drilled from underground once access is established to the Malanotte area via a pre-existing portal from surface.

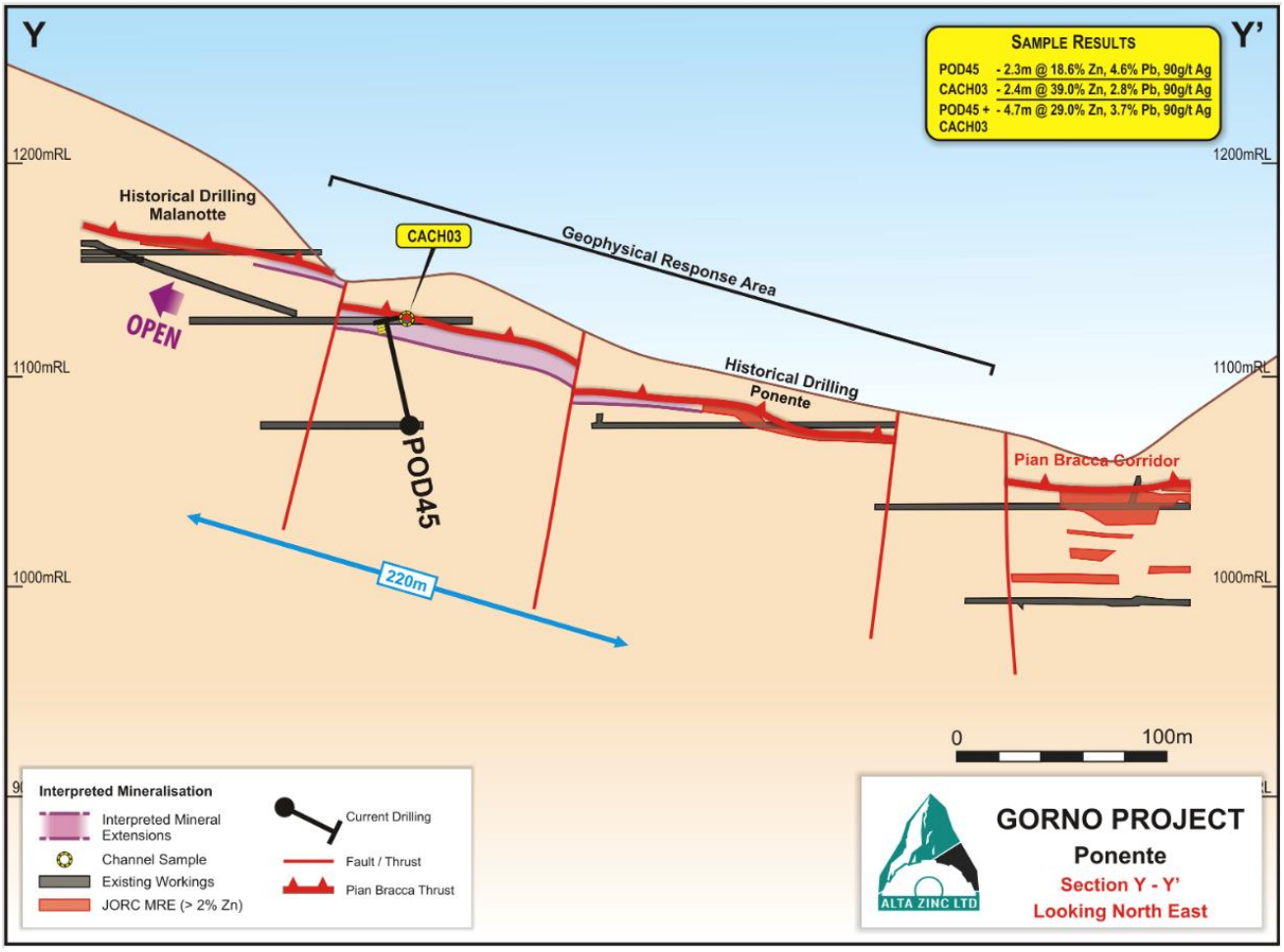

Figure 1: Section (looking NE) with Channel Sampling and Drilling of the northern extension of Pian Bracca

Ponente Area

Drilling at Ponente intersected mineralisation outside of the Mineral Resource estimate area. Holes POD32, 34 and 41 extend the mineralisation 100m both to the east and west and POD44 intersected 4.9m at 8.6% Zn+Pb increasing the thickness of the known mineralisation.

Drill hole POD39 extends the mineralisation south into an area where historical drilling returned a number of intersections of high-grade mineralisation. The potential extension of this mineralisation down-dip towards the Zorzone area can be drill tested from existing development.

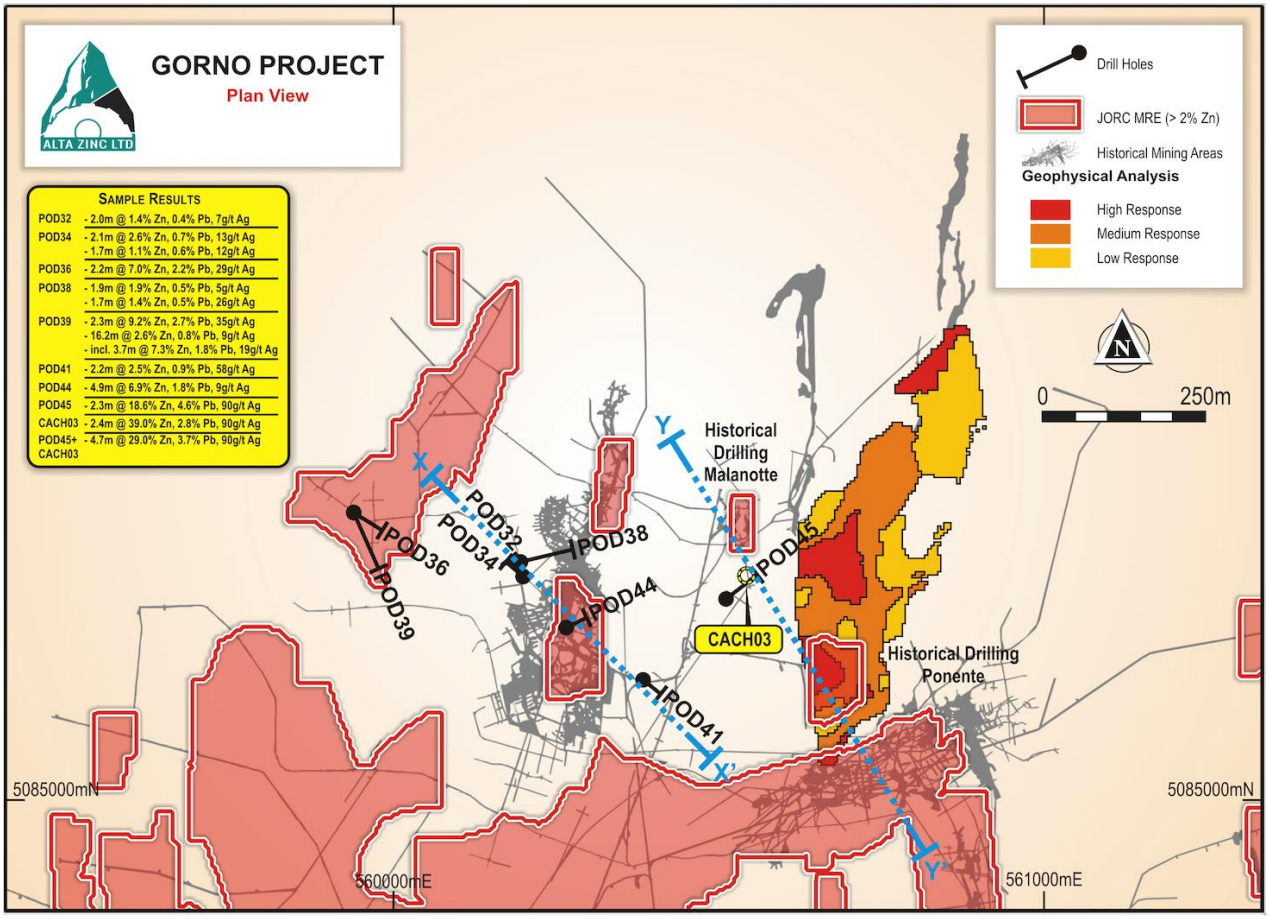

Figure 2: Drilling of the Ponente and Pian Bracca North area has expanded the known Mineralisation

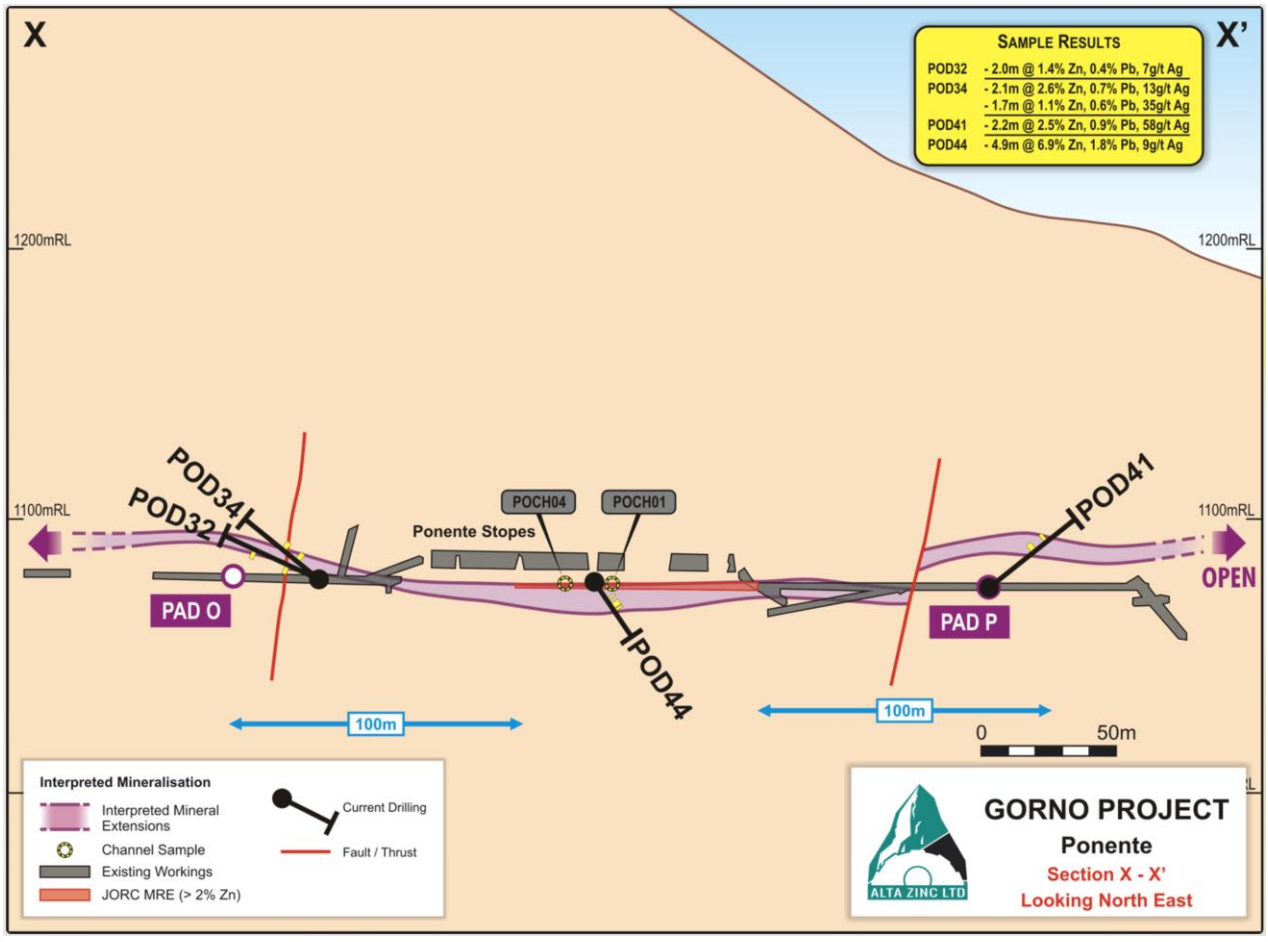

Figure 3: Section (looking NE) showing recent drilling in Ponente outside of the current Mineral Resource

All new drilling and channel sampling tested areas outside of the current Mineral Resource estimate and has intersected mineralisation which adds support for the Exploration Target Areas 10 and 11. (Figure 4).

The Company will now pause drilling to undertake a full reconnaissance in preparation to step-out the exploration campaign into the vicinity of accessible historical development. This involves laser survey and geological mapping to further refine the structural understanding of the area and channel sampling of any new mineralisation discovered. This low-cost exploration methodology has been used as a pre-cursor to both the Pian Bracca and Ponente drill campaigns with great success. The work is also intended to provide JORC compliant channel samples for future Mineral Resource assessment and assay data generated will be announced as it becomes available.

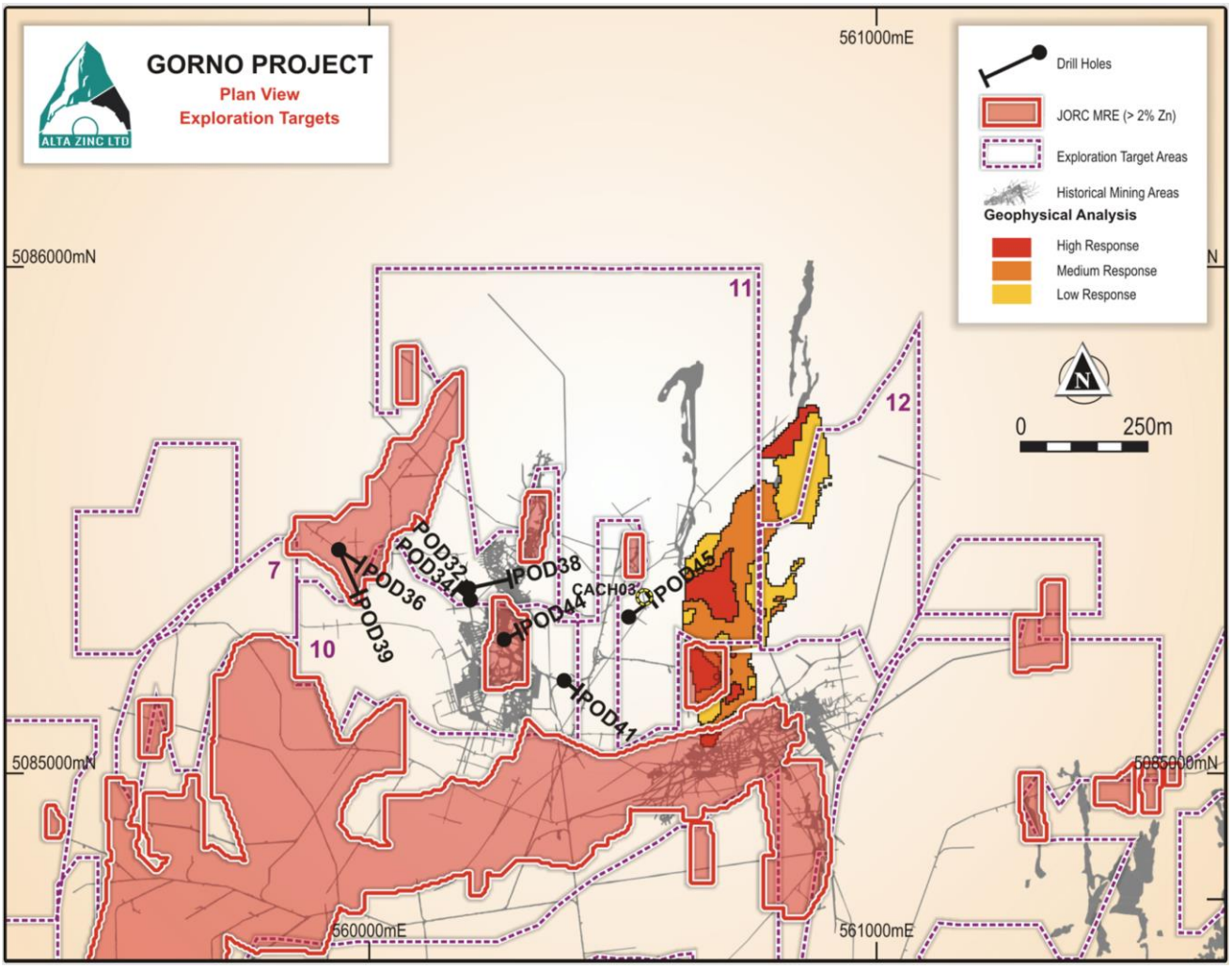

Figure 4: Plan View showing Drill & Channel Sample locations in relation to the Exploration Target areas

Highlighted mineral intervals, aggregated mineral widths, drill locations and drill results are listed in Tables 1 to 3. The selection criterion for Table 1 is where grade is greater than 0.5% Zn and the interval contains a maximum of two consecutive samples with grades less than or equal to 0.5% Zn. In Ponente and Pian Bracca South the orientation of the mineralisation is thought to be generally dipping to the south-east at approximately 5-10 degrees, with slight undulation caused by mineralised structures. Some intersections may be biased and true width for these intersections will be confirmed once collar surveys, hole deviation surveys and geological modelling is finalised. Sections provided in the text show reasonably accurate depictions of the attitude of the mineralised horizons, and the angles of drill hole intercepts.

Table 1: Highlighted Drill Results (down hole thickness) & Channel Sample Result (true mineral width exposed in sidewall)

Hole ID	From	To	Intercept	Zn	Pb	Ag	Zn + Pb
	m	m	m	%	%	g/t	%
POD32	8.5	10.5	2.0	1.4	0.4	7	1.8
POD34	7.2	9.3	2.1	2.6	0.7	13	3.2
POD34	13.8	15.5	1.7	1.1	0.6	35	1.6
POD36	0.0	2.2	2.2	7.0	2.2	29	9.2
POD38	11.9	13.8	1.9	1.9	0.5	5	2.3
POD38	72.4	74.1	1.7	1.4	0.5	26	1.8
POD39	2.8	5.1	2.3	9.2	2.7	35	11.9
POD39	63.5	79.7	16.2	2.6	0.8	9	3.3
POD39 incl.	71.3	75.0	3.7	7.3	1.8	19	9.1
POD41	16.9	19.1	2.2	2.5	0.9	58	3.4
POD44	15.3	20.2	4.9	6.9	1.8	9	8.6
POD45	70.3	72.6	2.3	18.6	4.6	90	23.2
CACH03	0.0	2.4	2.4	39.0	2.8	90	41.8
POD45+CACH03	0.0	0.0	4.7	29.0	3.7	90	32.7

Authorised for ASX release on behalf of the Company by the Managing Director.

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Competent Person Statement

Information in this release that relates to Exploration Results is based on information prepared or reviewed by Dr Marcello de Angelis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr de Angelis is a Director of Energia Minerals (Italia) Srl and Strategic Minerals Italia Srl (controlled entities of Alta Zinc Limited) and a consultant of Alta Zinc Limited. Dr de Angelis has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr de Angelis consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Table 2: Location of Drill Hole Collars & Channel Samples (UTM-WGS84)

Sample ID	Easting	Northing	Elevation	Azimuth (TN)	Dip
	m	m	m	degree	degree
POD32	560197.6	5085343	1079.6	24	319
POD34	560197.6	5085343	1079.6	39	319
POD36	559941.8	5085441	1083.0	-10	125
POD38	560195.7	5085364	1080.1	22	77
POD39	559939.2	5085442	1083.7	-11	156
POD41	560388.2	5085179	1076.8	39	130

POD44	560266.6	5085264	1077.2	-32	64
POD45	560511.8	5085308	1077.5	40	53
CACH03	560549.5	5085339.3	1127.5	NA	NA

Table 3: Assay Results of Drill-Holes and Channel Samples

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD32	5.95	6.7	0.8	5	0.4	0.3
POD32	6.7	7.5	0.8	5	0.3	0.3
POD32	7.5	8.5	1.0	1	0.3	0.0
POD32	8.5	9.5	1.0	6	0.8	0.3
POD32	9.5	10.5	1.0	8	2.1	0.5
POD32	10.5	11.5	1.0	2	0.0	0.0
POD32	11.5	12.5	1.0	1	0.0	0.0
POD32	20.6	21.6	1.0	3	0.2	0.0
POD32	21.6	22.6	1.0	2	0.0	0.0
POD32	22.6	23.3	0.7	1	0.2	0.0
POD32	23.3	24.1	0.8	38	3.0	1.2
POD32	24.1	25.1	1.0	4	0.0	0.0
POD32	25.1	26.1	1.0	2	0.0	0.0
POD34	0.75	1.75	1.0	1	0.0	0.0
POD34	1.75	2.75	1.0	1	0.0	0.0
POD34	2.75	3.84	1.1	1	0.1	0.0
POD34	3.84	5.0	1.2	1	0.0	0.0
POD34	5.0	6.0	1.0	1	0.2	0.1
POD34	6.0	7.15	1.2	1	0.4	0.1
POD34	7.15	7.85	0.7	12	2.7	0.8
POD34	7.85	8.55	0.7	11	2.6	0.5
POD34	8.55	9.25	0.7	17	2.4	0.7
POD34	9.25	10.55	1.3	9	0.1	0.0
POD34	10.55	11.55	1.0	16	0.2	0.1
POD34	11.55	12.55	1.0	42	0.2	0.1
POD34	12.55	13.8	1.3	11	0.1	0.1
POD34	13.8	14.8	1.0	23	0.5	0.3
POD34	14.8	15.5	0.7	51	1.9	1.0
POD34	15.5	16.5	1.0	5	0.1	0.1
POD34	16.5	17.5	1.0	16	0.0	0.0
POD36	0	0.7	0.7	13	2.5	0.9
POD36	0.7	1.4	0.7	71	16.8	5.4
POD36	1.4	2.15	0.8	5	2.1	0.4
POD36	2.15	3.15	1.0	1	0.1	0.0

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD36	3.15	4.15	1.0	1	0.1	0.0
POD36	4.15	5.15	1.0	1	0.0	0.0
POD36	5.15	6.0	0.9	1	0.0	0.0
POD36	6.0	7.0	1.0	1	0.1	0.0
POD36	7.0	8.0	1.0	1	0.0	0.0
POD36	8.0	9.0	1.0	1	0.0	0.0
POD36	9.0	9.7	0.7	5	0.1	0.2
POD36	9.7	10.4	0.7	5	0.0	0.2
POD36	10.4	11.1	0.7	5	0.8	0.3
POD36	11.1	12.1	1.0	1	0.0	0.0
POD36	12.1	13.1	1.0	1	0.0	0.0
POD36	13.1	13.9	0.8	1	0.0	0.0
POD36	13.9	14.9	1.0	1	0.0	0.0
POD36	14.9	15.9	1.0	1	0.0	0.0
POD36	15.9	16.6	0.7	3	1.2	0.3
POD36	16.6	17.3	0.7	1	0.2	0.0
POD36	17.3	18.3	1.0	1	0.0	0.0
POD36	18.3	19.3	1.0	1	0.0	0.0
POD36	19.3	20.3	1.0	1	0.0	0.0
POD36	28.4	29.4	1.0	1	0.2	0.0
POD36	29.4	30.4	1.0	1	0.0	0.0
POD36	30.4	31.2	0.8	1	0.0	0.0
POD36	31.2	32	0.8	1	0.1	0.0
POD36	32	33	1.0	1	0.0	0.0
POD36	33	34	1.0	1	0.0	0.0
POD36	40.35	41.35	1.0	1	0.0	0.0
POD36	41.35	42.4	1.1	1	0.0	0.0
POD36	42.4	43.7	1.3	12	3.2	1.0
POD36	43.7	44.8	1.1	1	0.3	0.1
POD36	44.8	45.5	0.7	1	0.3	0.1
POD36	45.5	46.35	0.9	1	0.2	0.1
POD36	46.35	47.35	1.0	1	0.0	0.0
POD36	47.35	48.35	1.0	1	0.0	0.0
POD38	0	0.85	0.9	2	1.1	0.2
POD38	0.85	1.8	1.0	1	0.4	0.1
POD38	1.8	2.65	0.9	1	0.1	0.0
POD38	2.65	3.5	0.9	1	0.0	0.0
POD38	3.5	4.2	0.7	2	1.2	0.2
POD38	4.2	4.95	0.8	1	0.1	0.0

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD38	4.95	5.8	0.9	1	0.1	0.0
POD38	5.8	6.5	0.7	1	0.3	0.1
POD38	6.5	7.2	0.7	1	0.3	0.2
POD38	7.2	7.9	0.7	1	0.4	0.1
POD38	7.9	8.8	0.9	1	0.7	0.2
POD38	8.8	9.8	1.0	1	0.0	0.0
POD38	9.8	10.8	1.0	1	0.0	0.0
POD38	10.8	11.9	1.1	1	0.0	0.0
POD38	11.9	12.6	0.7	1	0.6	0.1
POD38	12.6	13.8	1.2	8	2.6	0.7
POD38	13.8	14.5	0.7	1	0.4	0.1
POD38	14.5	15.3	0.8	1	0.4	0.1
POD38	15.3	16.3	1.0	1	0.0	0.0
POD38	16.3	17.3	1.0	1	0.0	0.0
POD38	21.4	22.4	1.0	3	0.0	0.0
POD38	22.4	23.4	1.0	21	0.2	0.3
POD38	23.4	24.1	0.7	22	0.2	0.3
POD38	24.1	24.8	0.7	38	0.2	0.5
POD38	24.8	25.5	0.7	25	0.6	0.3
POD38	25.5	26.2	0.7	18	0.1	0.2
POD38	26.2	27.3	1.1	1	0.1	0.0
POD38	27.3	28.25	0.9	9	0.1	0.1
POD38	28.25	29.25	1.0	1	0.0	0.0
POD38	29.25	30.25	1.0	1	0.0	0.001
POD38	58.4	59.4	1.0	1	0.0	0.0
POD38	59.4	60.4	1.0	1	0.0	0.0
POD38	60.4	61.1	0.7	71	0.4	0.7
POD38	61.1	62.1	1.0	1	0.0	0.0
POD38	62.1	63.1	1.0	1	0.0	0.001
POD38	70.35	71.35	1.0	1	0.0	0.001
POD38	71.35	72.35	1.0	1	0.0	0.001
POD38	72.35	73.2	0.9	11	0.5	0.2
POD38	73.2	74.05	0.8	42	2.3	0.7
POD38	74.05	75.05	1.0	2	0.1	0.0
POD38	75.05	76.05	1.0	1	0.0	0.0
POD38	84.5	85.5	1.0	1	0.0	0.001
POD38	85.5	86.5	1.0	1	0.0	0.0
POD38	86.5	87.5	1.0	1	0.5	0.2
POD39	0.8	1.8	1.0	1	0.0	0.0

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD39	1.8	2.8	1.0	1	0.1	0.0
POD39	2.8	3.5	0.7	44	10.3	3.4
POD39	3.5	4.2	0.7	48	14.0	3.8
POD39	4.2	5.05	0.9	16	4.5	1.1
POD39	5.05	6	1.0	1	0.1	0.0
POD39	6	7.05	1.1	1	0.0	0.0
POD39	8.4	9.4	1.0	1	0.0	0.0
POD39	9.4	10.45	1.1	1	0.0	0.0
POD39	10.45	11.5	1.1	1	0.3	0.1
POD39	11.5	12.2	0.7	4	0.7	0.2
POD39	12.2	13.2	1.0	1	0.1	0.0
POD39	13.2	14.25	1.1	1	0.0	0.0
POD39	14.25	15.1	0.9	1	0.4	0.1
POD39	15.1	16.1	1.0	1	0.0	0.0
POD39	16.1	17.1	1.0	1	0.0	0.0
POD39	53.8	54.8	1.0	1	0.0	0.0
POD39	54.8	55.8	1.0	1	0.1	0.0
POD39	55.8	56.6	0.8	5	0.6	0.2
POD39	56.6	57.7	1.1	1	0.3	0.0
POD39	57.7	58.5	0.8	1	0.0	0.0
POD39	58.5	59.3	0.8	1	0.0	0.0
POD39	59.3	60.3	1.0	2	0.5	0.1
POD39	60.3	61.3	1.0	1	0.3	0.1
POD39	61.3	62.3	1.0	1	0.3	0.1
POD39	62.3	63.5	1.2	2	0.4	0.1
POD39	63.5	64.2	0.7	28	4.7	2.2
POD39	64.2	64.9	0.7	8	1.7	0.8
POD39	64.9	65.6	0.7	25	5.0	1.9
POD39	65.6	66.6	1.0	1	0.1	0.1
POD39	66.6	67.6	1.0	1	0.2	0.1
POD39	67.6	68.4	0.8	2	0.7	0.2
POD39	68.4	69.2	0.8	2	0.2	0.1
POD39	69.2	69.9	0.7	2	0.3	0.1
POD39	69.9	70.6	0.7	3	0.9	0.3
POD39	70.6	71.3	0.7	1	0.2	0.2
POD39	71.3	72	0.7	6	1.8	1.0
POD39	72	72.7	0.7	42	17.0	3.9
POD39	72.7	73.4	0.7	9	2.6	0.8
POD39	73.4	74.3	0.9	9	2.5	1.2

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD39	74.3	75	0.7	31	14.2	2.4
POD39	75	76.15	1.2	1	0.2	0.1
POD39	76.15	76.85	0.7	2	0.9	0.2
POD39	76.85	77.7	0.9	1	0.2	0.1
POD39	77.7	78.6	0.9	1	0.2	0.1
POD39	78.6	79.7	1.1	19	3.0	0.9
POD39	79.7	80.7	1.0	1	0.0	0.0
POD39	80.7	81.7	1.0	1	0.0	0.0
POD39	87.85	88.85	1.0	1	0.0	0.0
POD39	88.85	89.85	1.0	1	0.0	0.0
POD39	89.85	90.55	0.7	1	0.8	0.1
POD39	90.55	91.3	0.8	1	0.1	0.0
POD39	91.3	92	0.7	1	0.2	0.0
POD39	92	92.75	0.8	1	0.2	0.1
POD39	92.75	93.7	1.0	1	0.1	0.0
POD39	93.7	94.5	0.8	2	0.6	0.1
POD39	94.5	95.3	0.8	1	0.1	0.1
POD39	95.3	96	0.7	5	0.8	0.2
POD39	96	96.7	0.7	1	0.1	0.0
POD39	96.7	97.43	0.7	5	0.5	0.1
POD41	11	12	1.0	1	0.0	0.0
POD41	12	13	1.0	1	0.0	0.0
POD41	13	13.7	0.7	2	0.1	0.2
POD41	13.7	14.9	1.2	2	0.4	0.1
POD41	14.9	15.9	1.0	1	0.0	0.0
POD41	15.9	16.9	1.0	1	0.0	0.0
POD41	16.9	17.6	0.7	85	1.7	0.6
POD41	17.6	18.3	0.7	62	5.5	1.7
POD41	18.3	19.1	0.8	30	0.6	0.4
POD41	19.1	20	0.9	3	0.0	0.0
POD41	20	20.75	0.8	2	0.0	0.0
POD41	20.75	21.45	0.7	27	0.3	0.2
POD41	21.45	22.3	0.9	1	0.0	0.0
POD41	22.3	23.3	1.0	1	0.0	0.0
POD41	23.3	24.3	1.0	47	1.3	0.4

JORC Code, 2012 Edition –Table 4 Exploration drilling

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• NQ diamond half core (drilled by Sandvik 130) and BQ Diamond whole core (drilled by Diamec 230), typically weighing around 2-3kg, were submitted to the ALS facility in Rosia Montana, Romania for industry standard analytical analysis. • The half or whole core and weight of the sample provide sufficient representivity. • No calibration of any equipment was required as all samples were sent for assay by commercial laboratory. • Mineralised core is visually identified, and then sampled in geological intervals using 0.7-1.3m intervals to obtain 2-3kg samples.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill Type are Sandvik DE130 and Diamec 230 drill rigs. • Core not oriented, but a Televiewer system is used to define azimuth, inclination and structures of each drill hole. • Coring bit used in campaign: NQ diamond core.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All core was logged for geology and RQD with recovery in the mineralised and sampled zone greater than 90%. • NQ diameters and sampling of half core ensured the representative nature of the samples. • There is no observed relationship between sample recovery and grade, and with little to no loss of material there is considered to be little to no sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes have been geologically logged on geological intervals with recording of lithology, grain size and distribution, sorting, roundness, alteration, veining, structure, oxidation state, colour and geotechnical data noted and stored in the database. All holes were logged to a level of detail sufficient to support future mineral resource estimation, scoping studies, and metallurgical investigations. • Oxidation, colour, alteration, roundness, sorting, sphericity, alteration and mineralisation are logged qualitatively. All other values are logged quantitatively. All holes have been photographed both wet and dry, and these photos stored in a database. • All holes have been logged over their entire length (100%) including any mineralised intersections.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• NQ drill core was cut in half, for BQ the whole core is sampled. • Not applicable. • Mineralised core is visually identified, and then sampled in geological intervals using 0.7-1.3m intervals, the core is then half cut and half the core is wholly sampled for that interval then inserted into pre numbered calico bags along with QA/QC samples. The sample preparation technique is deemed appropriate. • Quality control procedures include following AZI standard procedures when sampling, sampling on geological intervals, and reviews of sampling techniques in the field. • Field Duplicate samples are taken just for NQ core at a rate of 1 in 20 and consist of ¼ core taken from the reserved ½ core. • The expected sample weight for 1m of half NQ core or whole BQ core is 2.4kg. This sample weight should be sufficient to appropriately describe base metal mineralisation grades from mineral particle sizes up to 5mm.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The digest method and analysis techniques are deemed appropriate for the samples. Four acid digestions are able to dissolve most minerals; however, although the term "near-total" is used, depending on the sample matrix, all elements may not be quantitatively extracted. The intended analysis techniques are ICP-AES (Atomic Emission Spectroscopy) and ICP-AAS (Atomic Absorption Spectroscopy) typically used to quantify higher grade base metal mineralisation. • No geophysical tools, spectrometers or XRF instruments have been used. • QA/QC samples (duplicates, blanks and standards) are inserted in the sample series at a rate of better than 3 in 20. These check samples are tracked and reported on for each batch. When issues are noted the laboratory is informed and an investigation begins defining the nature of the discrepancy, a suitable explanation, and whether further check assays are required. The laboratory completes its own QA/QC procedures and these are also tracked and reported on by AZI.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There has been no independent logging of the mineralised interval; however, it has been logged by several company personnel and verified by senior staff using core photography. • None of the reported holes are twinned holes. • All geological, sampling, and spatial data that are generated and captured in the field are immediately entered into a field notebook on standard Excel templates. These templates are then validated each night in Micromine. This information is then sent to Alta's in-house database manager for further validation. No adjustment was necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations are designed using data acquired from surveying existing infrastructure using a total station. Once completed, drill holes are surveyed using a total station, and logged with a Televiewer system to define azimuth, inclination and structures of the drill hole. • The grid system used at Gorno is WGS_1984_UTM_Zone_32N. Easting and Northing are stated in metres. • The topographic surface of the area is based on 1:10000 scale topographic maps issued by Regione Lombardia, derived from restitution of orthophoto mosaics with

Criteria	JORC Code explanation	Commentary
		an accuracy of ±2m horizontal and ±5-10m vertical.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Results from all drill holes are being reported. All samples were collected at from 0.7 to 1.3m intervals down hole. • No Mineral Resource or Ore Reserve are being reported. • Sample composites were not employed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Reported holes were drilled at an average declination and azimuth as stated in Table 2 of the accompanying report. • The attitude of the mineralisation is thought to be generally dipping to the south-east at approximately 5-10 degrees following a low angle fault direction. Some intersections may be biased. True width for these intersections will be confirmed once collar surveys, hole deviation surveys, and geological modelling is finalized. Sections provided in the text show fairly accurate depictions of the attitude of the mineralised horizons, and angle of intersections of the drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Samples were dispatched from the Exploration Site using a single reputable contracted courier service to deliver samples directly to the assay laboratory where further sample preparation and assay occurs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reviews of sampling techniques and material sampled are undertaken regularly to ensure any change in geological conditions is adequately accounted for in sample preparation. Reviews of assay results and QA/QC results occur for each batch 1 in 10 checks on all compiled and entered data are completed by Alta Zinc.

JORC Code, 2012 Edition – Table 5 Underground Channel Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples were collected using face samples taken from underground drives using a diamond disc saw to trace the channel, and using geo picks, or hammer and chisels to dislodge mineralisation from the adit wall. Samples were collected at continuously along intervals ranging from 0.65 to 1.3 m, along the mineralised face, and composited, the length of each sample is given in the included Tables. • Effort was made to ensure each individual sample was of similar size to others. The samples were dispatched using a reputable contract courier from site to the laboratory where it was dried, then crushed and pulverised to allow 85% to pass - 75µm. A 0.15g-0.25g aliquot subsample of the pulverised sample was then dissolved in a four acid digest, and then analysed using an ICP-AES or ICP-AAS technique to determine grades of the following elements Pb, Zn, As, Ag, Bi, Co, Cu, Fe, Mg, Mn, Ni. • Alta Zinc and laboratory QAQC completed with no issues being noted. The nature of the samples is representative of a grade thickness. • Mineralisation is entirely contained in sulphide material. Historical studies, and recent University preliminary observations show very low levels of deleterious elements, however further studies must be completed to quantify this. • Alta Zinc has exhaustive procedures and protocols in place to ensure that 'Industry Standard' is met as a minimum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• Data spacing is continuous along the channel, but vertical channel intervals are limited to the height of the drives. • Channels do not fully describe or encompass the true width of the mineralisation at the sample point, • No sample compositing has been applied other than previously mentioned.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable. • Not applicable
Sample security	• *The measures taken to ensure sample security.*	• Samples were dispatched from the Exploration Site using a single reputable contracted courier service to deliver samples directly to the assay laboratory where further sample preparation and assay occurs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable

JORC Code, 2012 Edition – Table 6 Gorno Historical Exploration Drilling Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure*	• Samples were collected from diamond drill core for assay. Collection method is unknown. • Measures taken to ensure sample representivity are unknown. • Information gathered from publicly available reports lodged at the Bergamo State Archives by SAMIM. • Exploration work was undertaken in the period between 1978-1980 and would have been completed to industry standards at the time.

Criteria	JORC Code explanation	Commentary
	sample representivity and the appropriate calibration of any measurement tools or systems used • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond Core holes: ○ AQ diamond core ○ Non oriented core ○ Coring bit used ○ Unknown rig type
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred* • *due to preferential loss/gain of fine/coarse material.*	• Assessment of core recoveries: Unknown not detailed in reports. • Measures to maximize sample recovery: Unknown not detailed in reports. • Not enough information is currently available to establish if a bias exists between sample recovery and grade. However twin holes twinning historical holes show good correlation with historical results.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred* • *due to preferential loss/gain of fine/coarse material.*	• Assessment of core recoveries: Unknown not detailed in reports. • Measures to maximize sample recovery: Unknown not detailed in reports. • Not enough information is currently available to establish if a bias exists between sample recovery and grade. However twin holes twinning historical holes show good correlation with historical results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were geologically logged on geological intervals. Information pertaining to colour, grainsize, lithology and alteration were manually logged on paper. The level of detail logged would be sufficient to support Mineral Resource estimation. • All of the logging was qualitative (subjective opinion) in nature. • All holes were logged over their entire length, except where recovery was zero (which was rare, and noted in the logs as no recovery). No known core photographs exist
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Whether the core was cut or how much core was assayed was not detailed in the reports. • Non-core. Not applicable. • Sample preparation techniques are not detailed in reports. • Quality control procedures not documented in reports. • Measures taken to ensure representative nature of samples not detailed in reports. • It is not known whether sample sizes appropriate to the grain size were collected.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory* • *checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The nature, quality, and appropriateness of assaying techniques is unknown. • No geophysical or other tools were used. • Quality Control procedures implemented are unknown.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections, drill hole locations, and mineralisation in view have been checked by Energia Minerals personnel and consultants in June 2012 and March 2010. • No historical twin holes are known to have been drilled. • All data has been compiled from hand-written reports and entered into Excel templates. These templates are then validated in Micromine. This information is then sent to Energia's in house database manager for further validation. If corrections need to be made they are corrected the following day by the person responsible for generating the data. Once complete and validated the data is then compiled into a SQL database server. • No adjustment of assay data is known to have be applied.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations for all holes were digitized from hand drawn maps, and cross checked against multiple maps. • The grid system used at Gorno is WGS_1984_UTM_Zone_32N. Easting and Northing are stated in metres. • Topographic control is from control points noted on both hand drawn maps, and from RL's noted on geological logs.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole orientation and spacing is non-uniform with multiple holes often being drilled from a single exploration adit. • The data spacing and distribution is currently insufficient to establish an appropriate degree of geological and grade continuity appropriate for classification of Mineral Resources in the Colonna Fontanone area. • Some holes have been sample composited physically (these are a minority of holes and no justification was given in the geological logs). In general all holes are reported on a 1m assay interval. Mathematical compositing has not been applied to any data except for that compiled for reporting in ASX releases to describe intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The attitude of the mineralisation is thought to be generally dipping to the south at approximately 30 degrees. However, the level of confidence in this is low, and the multiple orientations of drilling suggest that some intersections may be biased. • Sampling bias due to drilling orientation and mineralised structure orientation is probable and with information currently at hand is unquantifiable. The current interpretation shown in the Figures illustrates the most probable geometry.
Sample security	• *The measures taken to ensure sample security.*	• Measures taken to ensure sample security are unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques or data are known to exist. 1 in 10 checks on all compiled and entered data have been completed by Energia Minerals.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national*	• The Gorno Lead Zinc Mineral District is located in the north of Italy, in the Lombardy Province. The Gorno Project is made up of the CIME exploration permit and one (1) Mining Licence (under application for renewal). These leases are 100% owned and operated by Energia Italia, a 100% owned subsidiary of Alta Zinc Ltd. All permits are valid at the time of this report.

Criteria	JORC Code explanation	Commentary
	park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All tenements are in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A significant amount of work was undertaken by ENI subsidiaries in the region, notably SAMIM, an Italian state-owned company and part of the ENI group. Drilling works completed in the period between 1964-1980 have been compiled and digitised by Alta Zinc. A significant amount of work has been completed in the Gorno Mineral District including the development of more than 230km of exploration drives, detailed mapping, and the mining and production of over 800,000 tonnes of high-grade zinc concentrate. Large scale mining operations ceased at the Gorno Mineral District in 1978, and the project closed in 1980.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Gorno Mineral District is an Alpine Type Lead-Zinc deposit (similar to Mississippi Valley Type Lead Zinc deposits). The mineralisation is broadly stratabound with some breccia bodies and veining also observed. It displays generally simple mineralogy of low iron sphalerite, galena, pyrite, and minor silver. Mineralisation is hosted by the Metallifero Formation which consists of predominantly limestones with interbedded shales in the higher parts of the sequence. Gorno lies in a part of the Italian Southern Alps named "Lombard Basin", formed by a strong subsidence occurring in the Permian-Triassic which allowed the subsequent accumulation of a thick sedimentary pile.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*
		• Information material to the understanding of the exploration results is provided in the text of the release.
		• No information has been excluded.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable. • Not applicable. • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All drill holes are variable orientated. Little confidence has been established in the orientation of the mineralisation at this stage other than a general dip and strike. • The mineralisation is currently thought to be roughly tabular and dipping to the south-south west at an angle of approximately 5 degrees. • True widths of intercepts are not known at this stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the Figures for these data.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of*	• The results reported in the above text are comprehensively reported in a balanced manner.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future works at Gorno will test the continuity of mineralisation at Pian Bracca (including Pian Bracca down-plunge), the Ponente area, Colonna Fontanone, and regional exploration works. • Please refer to the Figures for areas that are open to extensions.