ASX Announcement

21 January 2020

DRILLING RESULTS CONFIRM THICK AND HIGH-GRADE MINERALISATION AT PIAN BRACCA

HIGHLIGHTS

- **Alta announces a further four holes out of its current 30+ hole campaign targeting the Pian Bracca Zone, confirming thick, high-grade intercepts of zinc, lead and silver mineralisation including:**
  - **12.0m at 9.5% Zn and 2.6% Pb (12.1% Zn+Pb) and 38g/t Ag from 56.9m (PBD02);**
  - **10.7m at 11.8% Zn and 3.0% Pb (14.8% Zn+Pb) and 52g/t Ag from 58.0m (PBD03); and**
  - **12.1m at 15.1% Zn and 4.3% Pb (19.4% Zn+Pb) and 60g/t Ag from 59.5m (PBD05).**
- **Drilling demonstrates the continuity of a second layer of high-grade mineralisation beneath the Pian Bracca mineralisation, including:**
  - **8.5m at 17.0% Zn and 2.0% Pb (19.1% Zn+Pb) and 19g/t Ag from 23.4m (PBD02).**
- **A new third horizon of mineralisation discovered above the Pian Bracca thrust illustrates the untapped exploration potential of the Gorno Project.**

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is pleased to announce the results of four drill holes (PBD02 to PBD05) from its on-going diamond drilling campaign in the Pian Bracca Zone. All holes were drilled upwards from the initial drill pad in the east-central part of the zone. All holes analysed to date have intersected significant zinc and lead mineralisation.

While not the focus of the current campaign, drilling has clearly demonstrated the continuity and high-grade nature of a second layer of mineralisation (Breno) which lies approximately 20m below the Pian Bracca Zone. This style of mineralisation was mined historically at the Gorno Project.

Significantly, a third zone of mineralisation has been intersected above the Pian Bracca thrust in an area previously thought to be barren. This clearly illustrates the untapped geological potential of the Gorno Project area.

Geraint Harris, MD of Alta Zinc commented:

"These results validate our team's long held conviction that Pian Bracca is a top priority exploration target for significant thick and high-grade mineralisation, and demonstrates that the Gorno Project has further exploration upside beyond historically known zones of mineralisation. The confirmation of two new significant zones of mineralisation in the 70 vertical metres between surface and the levels of pre-existing development supports this and will be followed up with ongoing exploration. This is especially exciting when one considers the great lateral extent of mineral prospectivity in the district as evidenced by prior mining."

The drilling has so far been focussed on defining the mineralisation and geology present in the east-central portion of the Pian Bracca Zone. Figure 1 is a long-section outlining the location of the current drilling and the untested extent of the Pian Bracca Zone where future drilling is planned for this campaign.

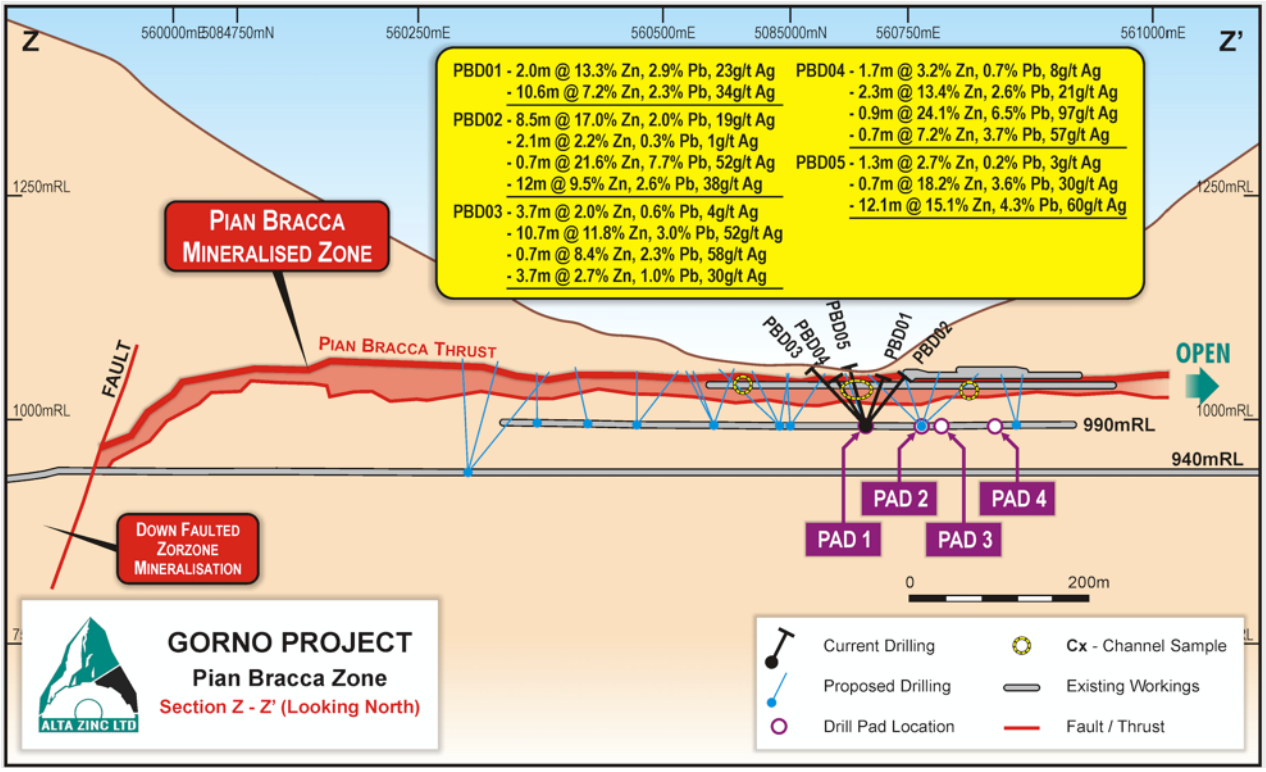

Figure 1: Long-section showing the first five holes of the current campaign & their drilling results

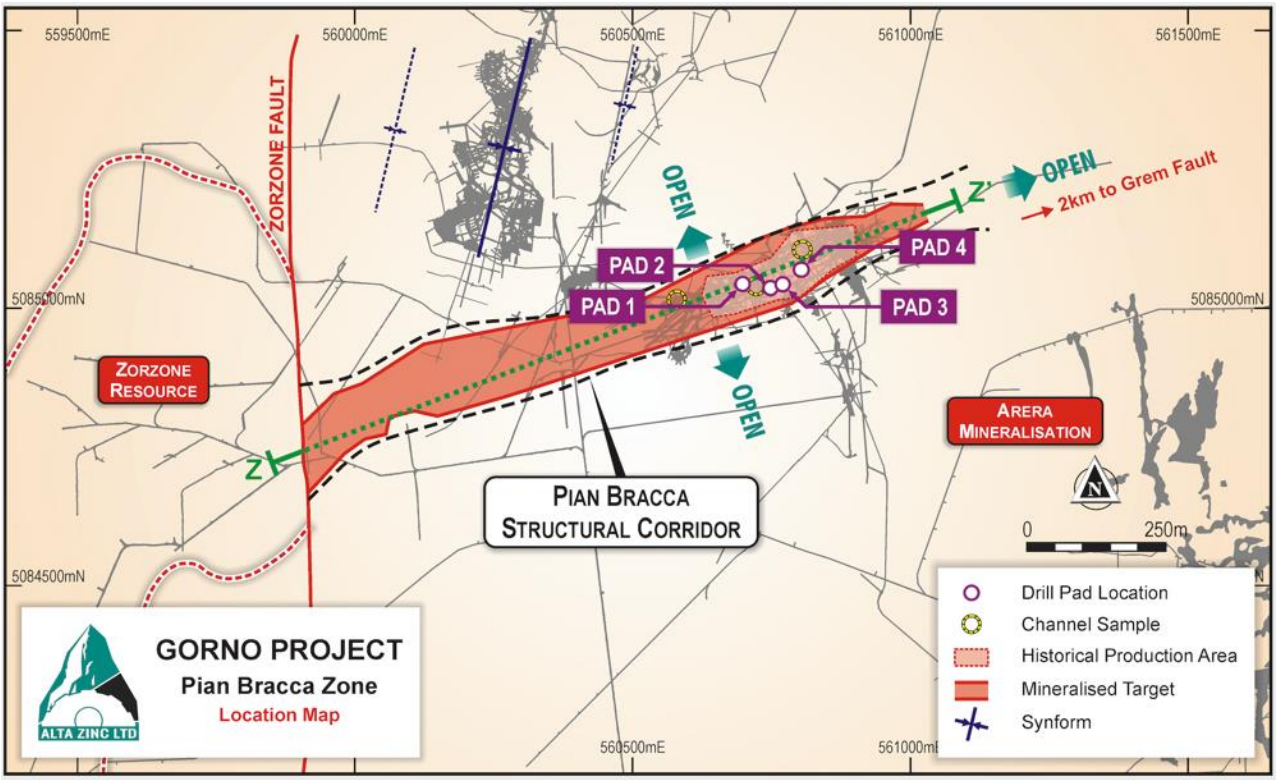

Figure 2: Plan view showing the Pian Bracca structured corridor, targeted by the current drilling & its location within the Gorno Project

Table 1 contains the mineral intervals from holes drilled and assayed to date in this campaign, as highlighted in Figure 1. The selection criteria for highlighted holes, is where grade is greater than 0.5% Zn. Also, where a consecutive run of highlighted samples contains samples with grades less than or equal to 0.5% Zn, a maximum of two below criteria samples are included.

Table 1: All highlighted drill results from the current drilling programmes, (including PBD01 announced December 2019)

Hole ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
PBD01	18.0	20.0	2.0	23	13.3	2.9	16.1
PBD01	36.6	47.2	10.6	34	7.2	2.3	9.5
PBD02	23.4	31.9	8.5	19	17.0	2.0	19.1
PBD02	34.9	37.0	2.1	1	2.2	0.3	2.4
PBD02	40.3	41.0	0.7	52	21.6	7.7	29.3
PBD02	56.9	68.9	12.0	38	9.5	2.6	12.1
PBD03	28.0	31.7	3.7	4	2.0	0.6	2.6
PBD03	58.0	68.7	10.7	52	11.8	3.0	14.8
PBD03	74.7	75.4	0.7	58	8.4	2.3	10.6
PBD03	82.5	86.2	3.7	30	2.7	1.0	3.7
PBD04	16.0	17.7	1.7	8	3.2	0.7	3.8
PBD04	54.7	57.0	2.3	21	13.4	2.6	16.0
PBD04	64.2	65.1	0.9	97	24.1	6.5	30.6
PBD04	66.8	67.5	0.7	57	7.2	3.7	10.9
PBD05	19.0	20.3	1.3	3	2.7	0.2	2.8
PBD05	31.4	32.1	0.7	30	18.2	3.6	21.8
PBD05	59.5	71.6	12.1	60	15.1	4.3	19.4

The Pian Bracca mineralisation is found immediately beneath the Pian Bracca thrust, which therefore serves as a distinct exploration target guide. In all holes drilled the mineralisation is clearly distinguishable from the barren host-rocks, as can be seen in Figures 3 and 4. Mineralisation is hosted in the Breno and Metallifero formations which are found extensively throughout the Gorno District.

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 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 intersections for the drill holes.

Figure 3: Drill core showing Pian Bracca style mineralisation as honey-coloured stringer sphalerite (from drill-hole PBD02)

Figure 4: Drill core showing Breno style mineralisation as honey-coloured massive sphalerite (from drill-hole PBD02)

Figure 5 below shows a plan view of the reported drill holes and drill pad locations on the 990 level, located immediately under the Pian Bracca Zone, and also shows the location of the section lines corresponding to Figures 6 to 10.

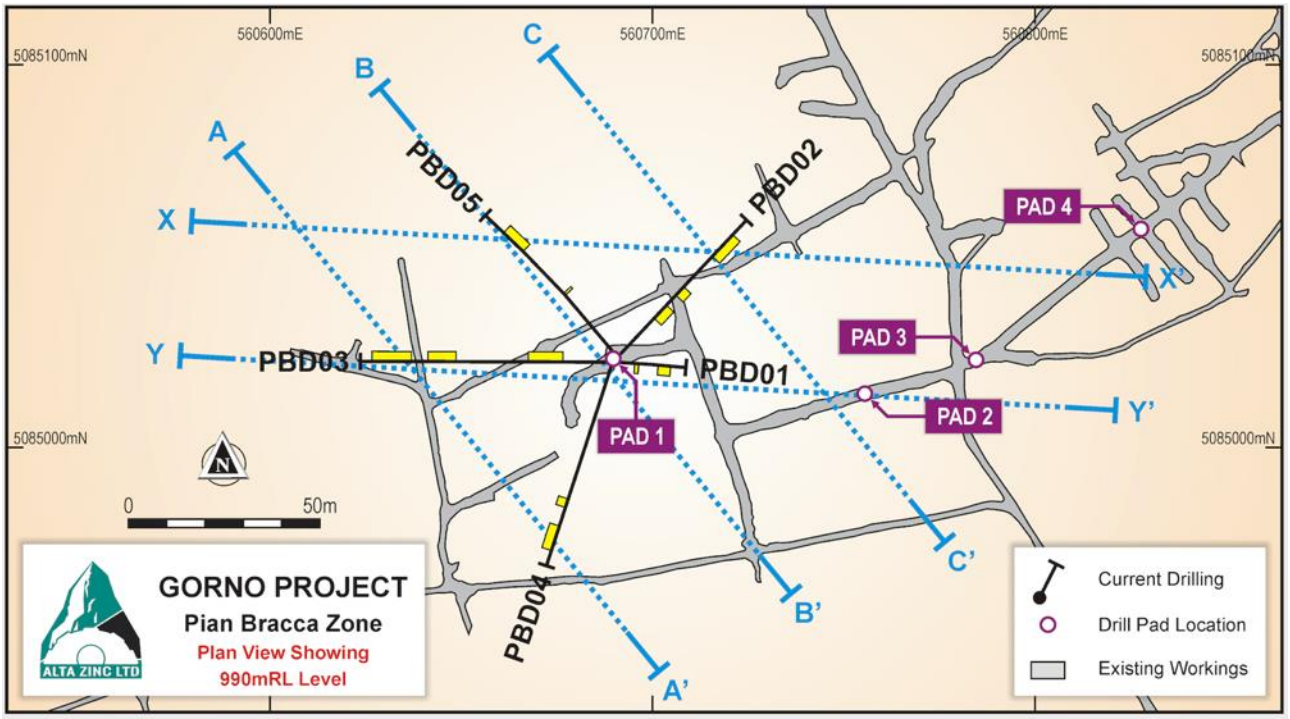

Figure 5: Plan view showing the location of the first five drill holes of the current campaign, drill pad locations & the section lines relating to Figures 6 - 10

Figures 6 and 7 are east-west long-sections that demonstrate the continuity of the Pian Bracca Zone within the target area. The information from the current drilling corresponds well to the historical data and the geological interpretation.

A second layer of mineralisation, beneath the Pian Bracca mineralisation, has been intersected and is interpreted to be a stacked sequence of lenses lying sub-parallel to the strata. A number of near-vertical faults intersect the area and appear to moderately offset mineralisation in several areas.

In addition to the Pian Bracca and the Breno mineralisation intersected, Figure 7 and 8 illustrates the newly discovered mineralisation in the Metallifero formation above the Pian Bracca thrust; previously thought to be barren. The geological interpretation is that the Metallifero mineralisation remains open in all directions and this will be investigated as the drilling campaign progresses.

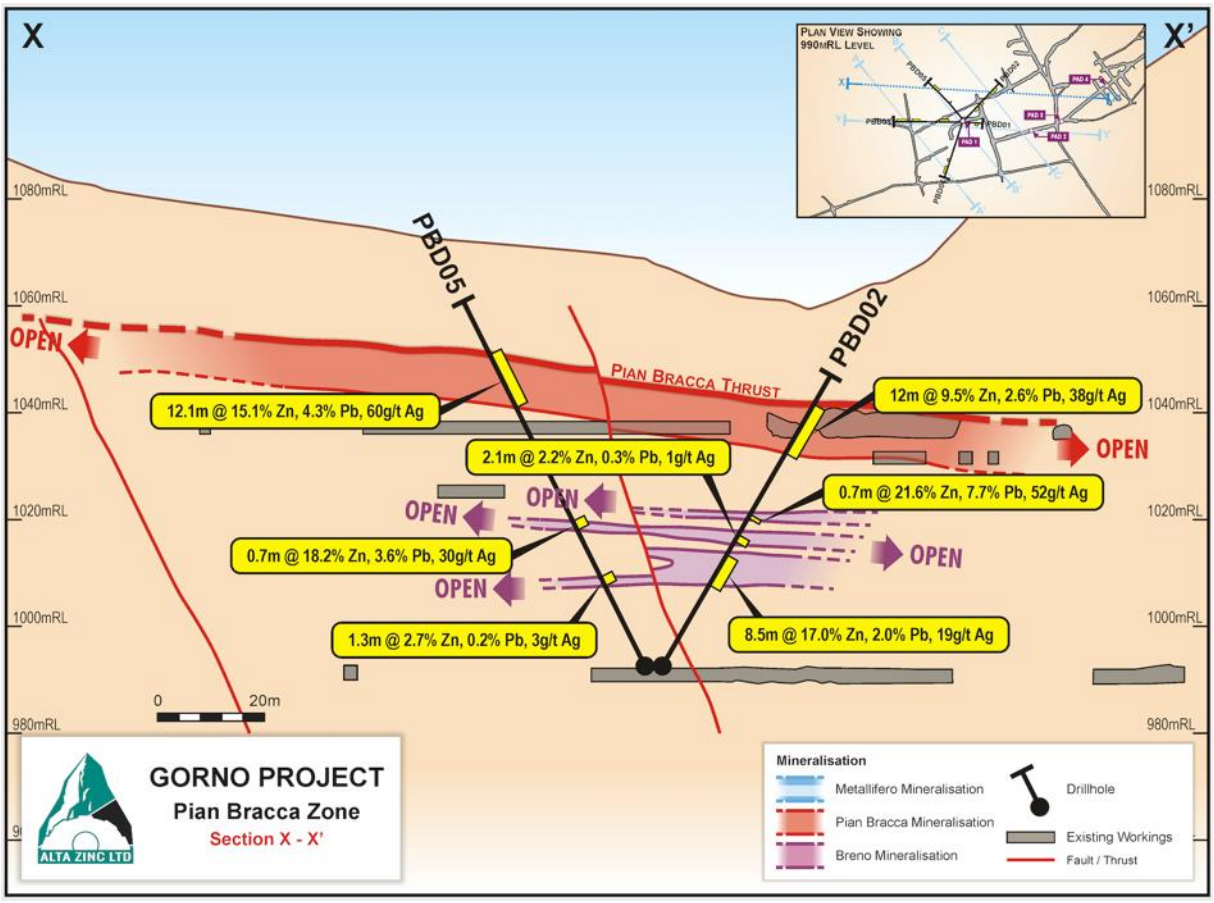

Figure 6: Long-section of the current drilling area within the Pian Bracca Zone

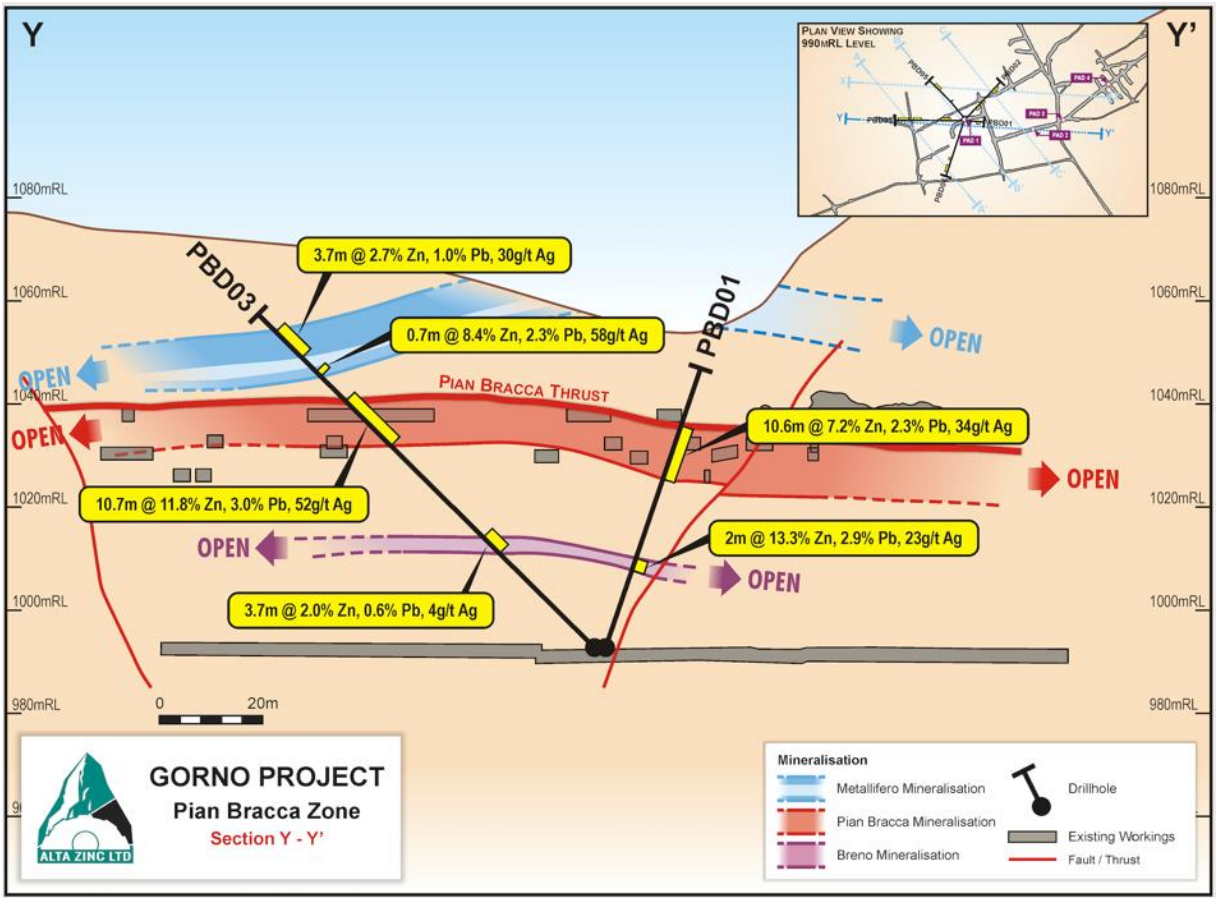

Figure 7: Long-section of the current drilling area within the Pian Bracca Zone

Figures 8, 9 and 10 show oblique cross-sections through the current drilling area and illustrate the interpretation of the mineralisation and the geological structures intersected. The interpretation is based on current drilling, historic data and mapping and mineral exposures in underground drives. The interpretation indicates that the mineralisation remains open in all directions and on multiple horizons.

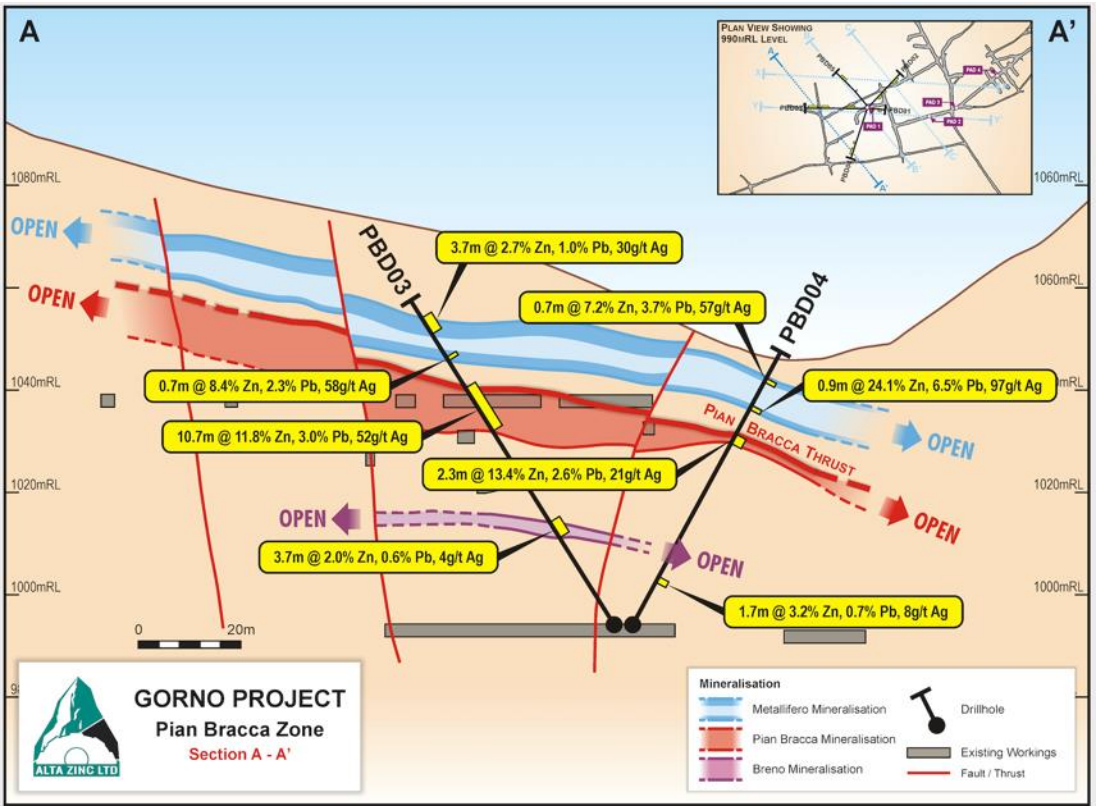

Figure 8: Oblique cross-section of the current drilling area within the Pian Bracca Zone

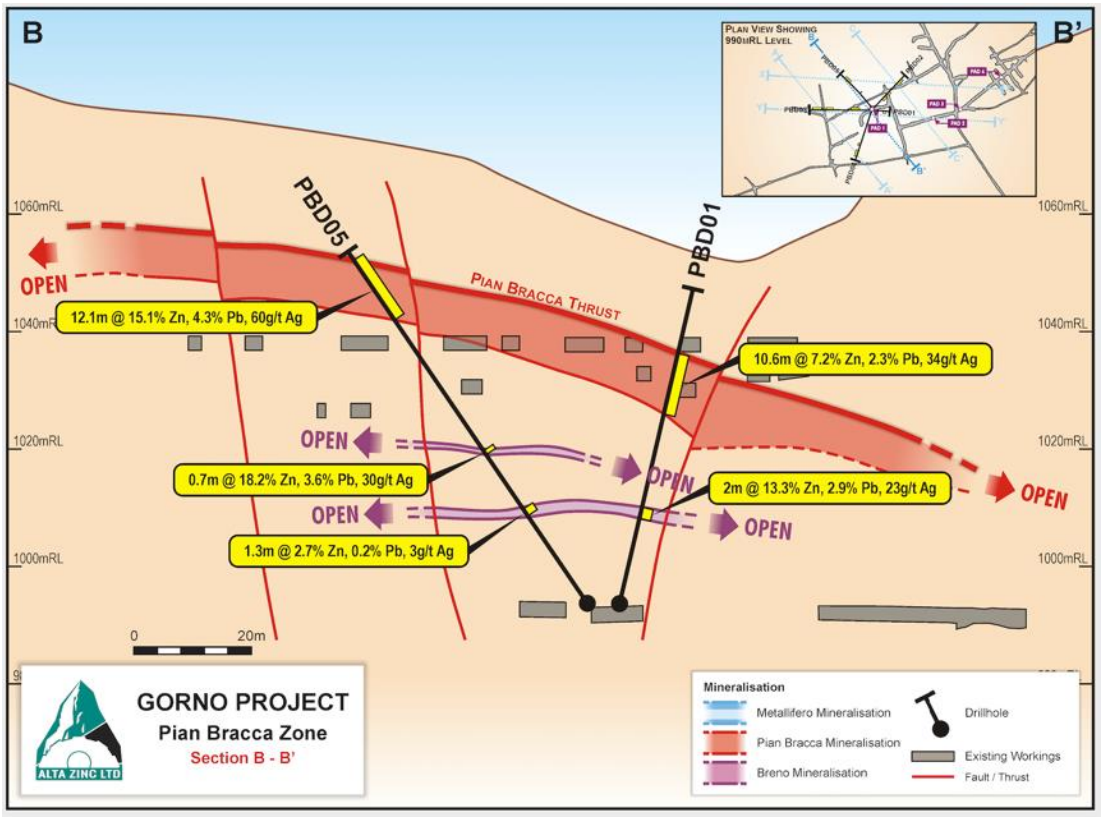

Figure 9: Oblique cross-section of the current drilling area within the Pian Bracca Zone

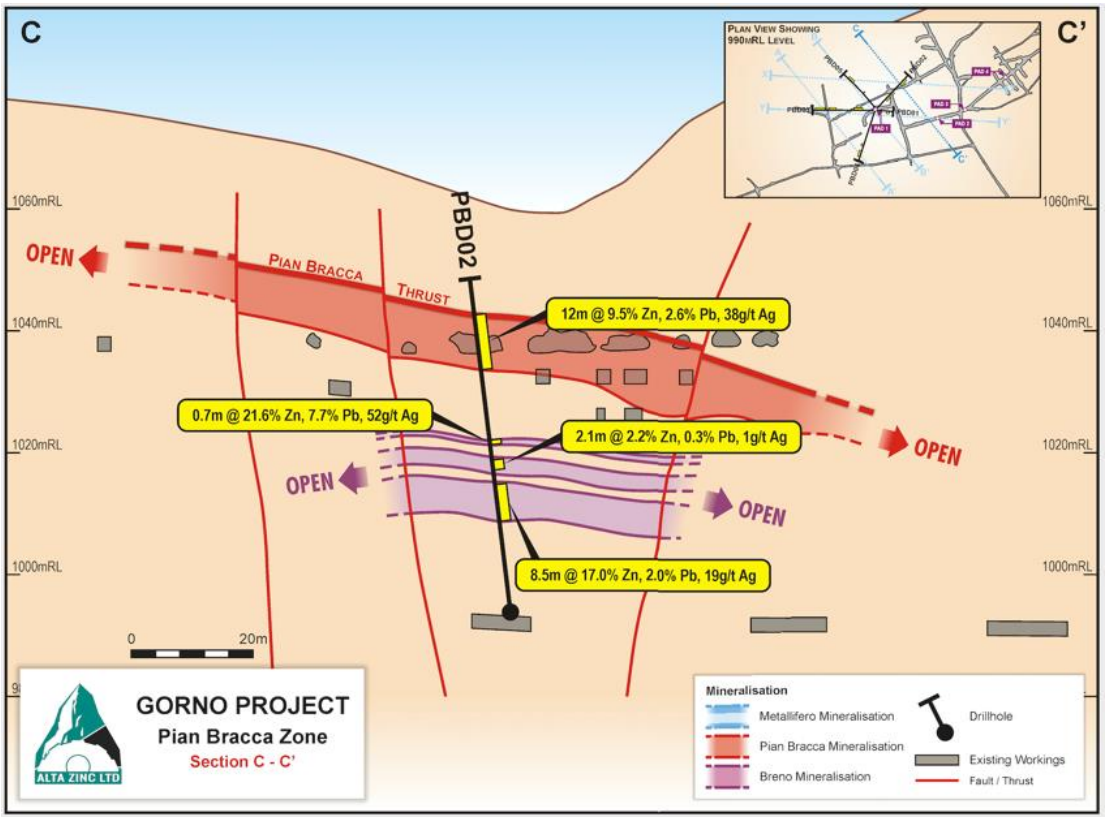

Figure 10: Oblique cross-section of the current drilling area within the Pian Bracca Zone

Drilling is currently progressing on budget and schedule. It is anticipated that the next batch of core will be shipped for assay in early February with results expected in the second half of February. This phase of drilling campaign is expected to continue until the end of the second quarter 2020.

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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: Collar Information for reported drill holes (UTM-WGS84)

Hole ID	Easting	Northing	Elevation	Azimuth (TN)	Dip
	m	m	m	degree	degree
PBD02	560689.79	5085022.39	991.80	43	48
PBD03	560689.79	5085022.39	991.80	270	45
PBD04	560689.79	5085022.39	991.80	198	45
PBD05	560689.79	5085022.39	993.37	320	56

Table 3: Assay results for all reported drill holes from current campaign, including PBD01for completeness

ID	From (m)	To (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD01	0	1	1	<1	0.026	0.042
PBD01	1	2	1	<1	0.017	0.039
PBD01	2	3	1	<1	0.038	0.027
PBD01	6	7	1	<1	0.008	0.016
PBD01	7	8	1	<1	0.03	0.071
PBD01	8	9	1	<1	0.075	0.048
PBD01	9	10	1	<1	0.029	0.039
PBD01	10	11	1	<1	0.038	0.035
PBD01	16	17	1	<1	0.016	0.029
PBD01	17	18	1	<1	0.002	0.022
PBD01	18	18.7	0.7	63	7.73	36.59
PBD01	18.7	20	1.3	2	0.224	0.708
PBD01	20	21	1	<1	0.007	0.036
PBD01	34.6	35.6	1	<1	0.003	0.025
PBD01	35.6	36.6	1	4	0.117	0.235
PBD01	36.6	37.8	1.2	48	1.765	4.53
PBD01	37.8	38.8	1	111	5.6	22.5
PBD01	38.8	39.5	0.7	18	1.19	5.48
PBD01	39.5	40.5	1	31	2.14	7.54
PBD01	40.5	41.5	1	2	0.089	0.252
PBD01	41.5	42.3	0.8	20	0.905	2.23
PBD01	42.3	43	0.7	6	0.337	1.125
PBD01	43	44.2	1.2	42	4.65	12.4
PBD01	44.2	45.4	1.2	4	0.082	0.261
PBD01	45.4	46.1	0.7	25	2	6.67
PBD01	46.1	47.2	1.1	49	4.87	13.1
PBD01	47.2	48.2	1	1	0.039	0.101
PBD01	48.2	49.2	1	<1	0.017	0.026
PBD01	49.2	50	0.8	<1	0.007	0.011
PBD01	50	51	1	<1	0.012	0.014
PBD01	51	52	1	1	0.066	0.108
PBD01	52	53	1	<1	0.001	0.004
PBD01	53	54	1	<1	0.003	0.006
PBD02	21.4	22.4	1	<1	0.0	0.0
PBD02	22.4	23.4	1	<1	0.0	0.0
PBD02	23.4	24.4	1	28	2.3	54.4
PBD02	24.4	25.7	1.3	52	4.8	43.8
PBD02	25.7	27	1.3	<1	0.0	0.0

ID	from (m)	to (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD02	27	27.7	0.7	5	0.9	1.2
PBD02	27.7	28.7	1	<1	0.0	0.1
PBD02	28.7	29.6	0.9	1	0.2	0.5
PBD02	29.6	30.9	1.3	46	5.9	23.1
PBD02	30.9	31.9	1	2	0.3	1.8
PBD02	31.9	32.9	1	1	0.0	0.0
PBD02	32.9	33.9	1	<1	0.0	0.0
PBD02	33.9	34.9	1	2	0.5	0.4
PBD02	34.9	35.7	0.8	2	0.5	2.2
PBD02	35.7	37	1.3	1	0.1	2.1
PBD02	37	38	1	<1	0.0	0.0
PBD02	38	39	1	<1	0.0	0.0
PBD02	39	40.3	1.3	<1	0.0	0.0
PBD02	40.3	41	0.7	52	7.7	21.6
PBD02	41	42	1	<1	0.0	0.0
PBD02	42	43	1	<1	0.0	0.0
PBD02	43	44	1	<1	0.0	0.0
PBD02	55.9	56.9	1	1	0.0	0.1
PBD02	56.9	58.2	1.3	28	2.1	5.3
PBD02	58.2	59.2	1	48	4.8	17.9
PBD02	59.2	60	0.9	32	3.2	6.3
PBD02	60	61	1	59	3.8	17.0
PBD02	61	61.9	0.9	45	3.2	15.0
PBD02	61.9	62.8	0.9	19	1.2	3.3
PBD02	62.8	63.8	1	52	2.6	8.8
PBD02	63.8	64.8	1	50	2.5	9.3
PBD02	64.8	65.8	1	68	5.7	21.6
PBD02	65.8	66.6	0.8	3	0.2	0.3
PBD02	66.6	67.6	1	24	1.3	4.7
PBD02	67.6	68.9	1.3	22	1.4	4.5
PBD02	68.9	70	1.1	1	0.0	0.1
PBD02	70	71	1	<1	0.0	0.1
PBD02	71	72	1	<1	0.0	0.0
PBD03	26	27	1	<1	0.0	0.0
PBD03	27	28	1	<1	0.0	0.1
PBD03	28	29	1	7	1.2	4.6
PBD03	29	30	1	<1	0.0	0.0
PBD03	30	31	1	<1	0.0	0.0
PBD03	31	31.7	0.7	9	1.8	3.9
PBD03	31.7	32.7	1	<1	0.0	0.0

ID	from (m)	to (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD03	32.7	33.7	1	<1	0.0	0.0
PBD03	56	57	1	3	0.0	0.0
PBD03	57	58	1	1	0.0	0.1
PBD03	58	59	1	96	6.5	27.2
PBD03	59	59.9	0.9	79	5.2	19.1
PBD03	59.9	60.9	1	30	1.8	6.8
PBD03	60.9	61.9	1	11	0.7	1.9
PBD03	61.9	62.9	1	39	2.1	8.3
PBD03	62.9	63.6	0.7	80	4.4	16.5
PBD03	63.6	64.4	0.8	68	2.7	10.9
PBD03	64.4	65.4	1	148	9.9	35.8
PBD03	65.4	66.7	1.3	25	1.0	5.3
PBD03	66.7	67.7	1	9	0.2	0.6
PBD03	67.7	68.7	1	14	0.3	1.1
PBD03	68.7	69.7	1	1	0.0	0.0
PBD03	69.7	70.7	1	<1	0.0	0.0
PBD03	70.7	71.7	1	1	0.0	0.0
PBD03	71.7	72.7	1	3	0.0	0.0
PBD03	72.7	73.7	1	1	0.0	0.0
PBD03	73.7	74.7	1	<1	0.0	0.1
PBD03	74.7	75.4	0.7	60	2.3	8.4
PBD03	75.4	76.7	1.3	2	0.1	0.2
PBD03	76.7	77.9	1.2	7	0.1	0.7
PBD03	77.9	79.2	1.3	2	0.1	0.2
PBD03	79.2	80.5	1.3	6	0.1	0.2
PBD03	80.5	81.8	1.3	2	0.0	0.1
PBD03	81.8	82.5	0.7	12	0.5	0.5
PBD03	82.5	83.2	0.7	118	2.5	6.5
PBD03	83.2	84	0.8	1	0.0	0.0
PBD03	84	85	1	5	0.3	0.9
PBD03	85	86.2	1.2	19	1.5	3.8
PBD03	86.2	87.4	1.2	3	0.1	0.3
PBD03	87.4	88.6	1.2	3	0.2	0.4
PBD03	88.6	89.6	1	1	0.0	0.0
PBD03	89.6	90.6	1	<1	0.0	0.0
PBD04	14	15	1	<1	0.0	0.0
PBD04	15	16	1	1	0.0	0.1
PBD04	16	17	1	6	0.4	2.2
PBD04	17	17.7	0.7	12	1.1	4.5
PBD04	18.7	19.7	1	<1	0.0	0.0

ID	from (m)	to (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD04	52.7	53.7	1	1	0.0	0.0
PBD04	53.7	54.7	1	<1	0.1	0.1
PBD04	54.7	55.4	0.7	27	3.2	16.8
PBD04	55.4	56.1	0.7	36	4.6	23.7
PBD04	56.1	57	0.9	6	0.6	2.7
PBD04	57	58	1	2	0.2	0.2
PBD04	58	59	1	<1	0.0	0.0
PBD04	62.2	63.2	1	<1	0.0	0.0
PBD04	63.2	64.2	1	1	0.1	0.1
PBD04	64.2	65.1	0.9	97	6.5	24.1
PBD04	65.1	66.1	1	2	0.2	0.1
PBD04	66.1	66.8	0.7	<1	0.0	0.0
PBD04	66.8	67.5	0.7	57	3.7	7.2
PBD04	67.5	68.5	1	2	0.1	0.2
PBD04	68.5	69.5	1	<1	0.0	0.1
PBD04	69.5	70.5	1	<1	0.0	0.1
PBD04	70.5	71.5	1	1	0.0	0.1
PBD04	71.5	72.5	1	1	0.1	0.6
PBD04	72.5	73.4	0.9	1	0.1	0.2
PBD04	73.4	74.1	0.7	<1	0.0	0.0
PBD04	74.1	75.1	1	<1	0.0	0.0
PBD04	75.1	76.1	1	<1	0.0	0.0
PBD05	16	17	1	<1	0.0	0.0
PBD05	17	18	1	<1	0.0	0.0
PBD05	18	19	1	<1	0.0	0.1
PBD05	19	20.3	1.3	3	0.2	2.7
PBD05	20.3	21.2	0.9	<1	0.0	0.0
PBD05	21.2	22.2	1	<1	0.0	0.0
PBD05	29.4	30.4	1	<1	0.0	0.0
PBD05	30.4	31.4	1	<1	0.0	0.1
PBD05	31.4	32.1	0.7	31	3.6	18.2
PBD05	32.1	33.1	1	<1	0.0	0.0
PBD05	33.1	34.1	1	<1	0.0	0.0
PBD05	57.4	58.4	1	<1	0.0	0.1
PBD05	58.4	59.5	1.1	<1	0.0	0.1
PBD05	59.5	60.4	0.9	20	2.0	6.2
PBD05	60.4	61.6	1.2	5	0.2	0.3
PBD05	61.6	62.7	1.1	36	2.4	11.1
PBD05	62.7	63.7	1	12	0.5	1.4
PBD05	63.7	64.7	1	21	2.4	4.0

ID	from (m)	to (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD05	64.7	65.7	1	10	0.9	2.4
PBD05	65.7	66.7	1	97	6.0	20.2
PBD05	66.7	67.7	1	69	4.0	16.1
PBD05	67.7	68.7	1	118	7.8	27.5
PBD05	68.7	70	1.3	130	10.2	46.9
PBD05	70	70.8	0.8	164	13.4	32.4
PBD05	70.8	71.6	0.8	42	3.0	8.0
PBD05	71.6	72.8	1.2	2	0.1	0.3
PBD05	72.8	74.1	1.3	2	0.2	0.4
PBD05	74.1	75.1	1	<1	0.0	0.0
PBD05	75.1	76.1	1	<1	0.0	0.0

JORC Code, 2012 Edition –Table 4 Pian Bracca 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.*	• T2-76 and NQ diamond core was cut in half to provide a sample for assay typically weighing around 2-3 kg. Samples were submitted to the ALS facility in Rosia Montana, Romania for industry standard analytical analysis. • The half 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 2-3 kg 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 is T2-76 and NQ diamond core. • Core not oriented. • Coring bit used: Sandvik 130 drill rig.
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%. • The T2-76 and 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.

Criteria	JORC Code explanation	Commentary
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core was half cut using a table diamond saw. • 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 in the field 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 core T2-76 is approximately 2.7kg, and NQ is 2.4kg. This sample weight should be sufficient to appropriately describe base metal mineralisation grades from mineral particle sizes up to 5mm.
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

Criteria	JORC Code explanation	Commentary
		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. 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 meters. • 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 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

Criteria	JORC Code explanation	Commentary
		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.

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 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.*	• The Gorno Lead Zinc Mineral District is located in the north of Italy, in the Lombardy Province. The Gorno Project is made up four (4) granted exploration permits and one (1) Mining Licence. 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. • 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.*
		• 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
	• *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 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 Figures 1 to 10 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 Exploration Results.*	• The results reported in the above text are comprehensively reported in a balanced manner.
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,	• Not applicable

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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), Colonna Fontanone, and regional exploration works. • Please refer to Figures 1 to 10 for areas that are open to extensions.