ASX Announcement

3 June 2020

STEP-OUT DRILLING EXTENDS HIGH-GRADE MINERALISATION AT PIAN BRACCA THROUGH TO ZORZONE

HIGHLIGHTS

- **Drilling has extended the mineralisation at Pian Bracca a further 140m to the west with drilling intersecting high grades, including:**
  - **3.7m at 12.0% Zn and 6.4% Pb (18.4% Zn+Pb) and 78g/t Ag from 79.0m (PBD16); and**
  - **2.4m at 27.0% Zn and 6.4% Pb (33.4% Zn+Pb) and 59g/t Ag from 37.6m (PBD13).**
- **Re-logging of drill-core from the Zorzone area (2016 drill campaign) has confirmed that thrust hosted mineralisation is also present above the stratabound mineralisation extending this mineralisation type a further 260m to the west from the recent drilling, for a total strike extension of 400m.**
- **Lifting of COVID-19 related restrictions in Italy has allowed Alta to restart exploration activities.**

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is pleased to announce the results of drill holes PBD13 to PBD16, which have stepped out the known mineralisation a further 140m to the west of our previous drilling at Pian Bracca. The drill holes demonstrate the continuous presence of the same stacked mineralised horizons that have been intersected throughout the current drilling campaign.

In 2016, drilling solely targeted the Zorzone stratabound mineralisation (the only mineralisation horizon known at that time), which is now known to lie below the Pian Bracca thrust mineralisation. Gorno project geologists have subsequently re-logged drill hole GDD097, one of the few holes from the Zorzone drill campaign which extended up to an elevation likely to intersect the flat-lying Pian Bracca thrust. The drill-core clearly shows that the visually distinctive high-grade thrust-style mineralisation is present some 30m higher than the typical stratabound mineralisation in the northern section of the Zorzone area.

Geraint Harris, MD of Alta Zinc commented:

"The drilling continues to show excellent continuity of all mineral horizons and this 140m step out is very material in defining additional metal in the ground.

The exciting new discovery of thrust-style mineralisation lying above the previously drilled stratabound mineralisation at Zorzone clearly demonstrates the opportunity that exists for the Company to make significant step-outs in all directions from the Pian Bracca area to define new and additional thrust mineralisation, even in areas that were relatively well explored for stratabound mineralisation. Our work clearly demonstrates the extensiveness of the mineralised system at Gorno and how valuable the analysis work of our geologists has been in creating additional value from all previous exploration activities".

Figure 1 shows the plan view of the extent of the Company's current drilling campaign. This has consistently defined mineralisation on multiple horizons, so far over a strike length of approximately 415m and with all mineral horizons remaining open in all directions.

During the recent pause in drilling Gorno staff re-logged selected drill core from the Zorzone resource drilling campaign in 2016, which was solely focussed on defining the stratabound mineralisation known at the time. The stratabound mineralisation is now known to sit at a lower elevation compared to the thrust mineralisation. During the Zorzone drilling campaign one of the northern holes, GDD097, was drilled upwards first through the stratabound mineralisation and then sufficiently far into the hanging wall to intersect what we now know as the Pian Bracca thrust.

With the benefit of the recent drilling at Pian Bracca, Gorno geologists have been able to identify the visual distinctiveness of the thrust mineralisation. It is clear that the top of hole GDD097 penetrated the bottom of Pian Bracca thrust, resulting in the recovery of 1m of high-grade mineralisation before the hole was abandoned (due to core loss). This is very encouraging, as hole GDD097 is a further 260m along-strike and to the west of the recently drilled hole PBD16 and therefore indicates the thrust mineralisation extends to the Zorzone area. This creates exciting new target areas for future drilling, including continued step-outs from Pian Bracca and also above the stratabound mineralisation in the Zorzone Resource area.

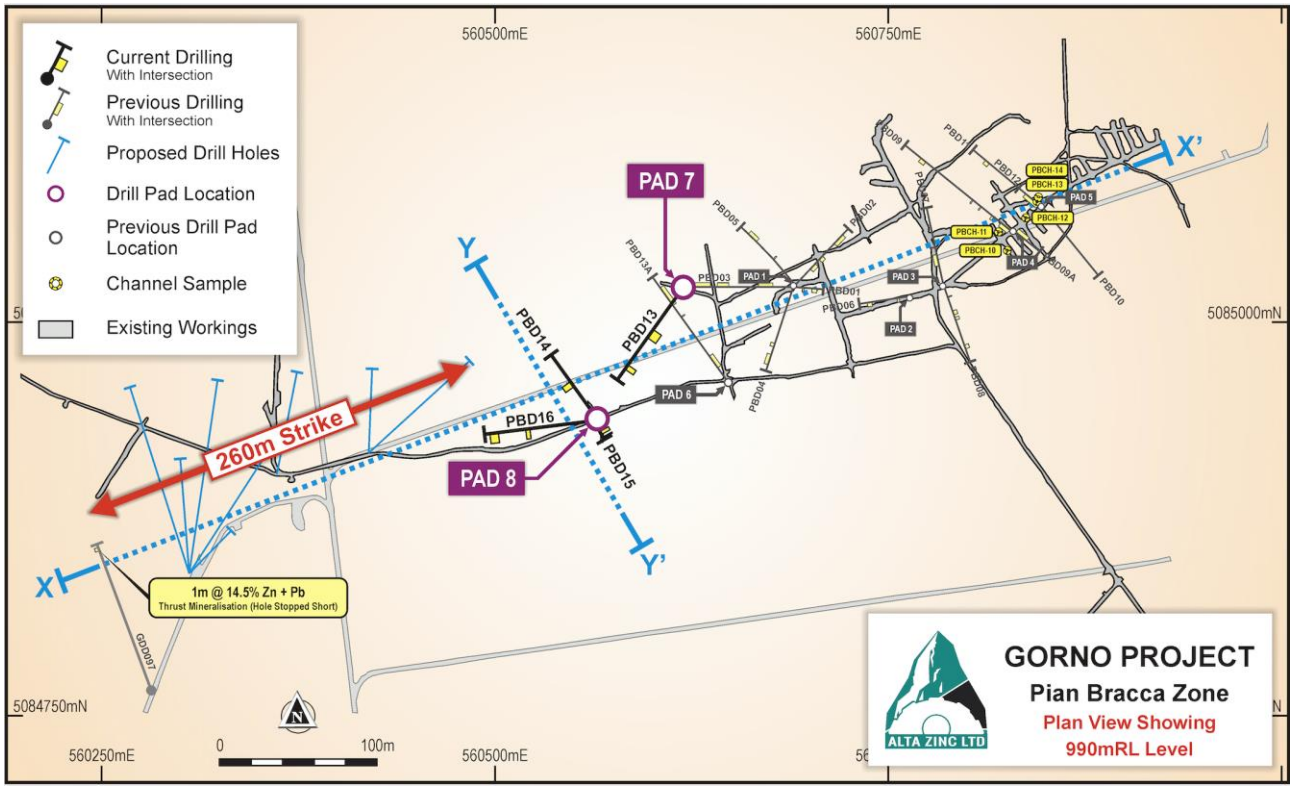

Figure 1: Plan view showing the recent Pian Bracca drilling & the section line locations

Table 1 below contains the highlighted intervals from the reported drill-holes. The selection criteria for the highlighted intervals 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.

Table 1: Highlighted drill results (down hole thickness)

Hole ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
PBD13	37.6	40.0	2.4	59	27.0	6.4	33.3
PBD14	34.8	40.1	5.3	17	4.5	1.2	5.7
PBD15	23.3	28.1	4.8	9	4.6	1.7	6.3
PBD16	79.0	82.7	3.7	78	12.0	6.4	18.4

This reported drilling has stepped out known mineralisation to the west by 140m and both stratabound and thrust mineralisation are consistently being intersected in almost all of the holes. However, faulting has displaced the Pian Bracca thrust up from its expected position with the result that hole PBD16 was drilled short of the displaced thrust target (see Figure 2). Also, as it normal for Mississippi Valley Type systems, the mineralisation can pinch and swell along its lateral extent.

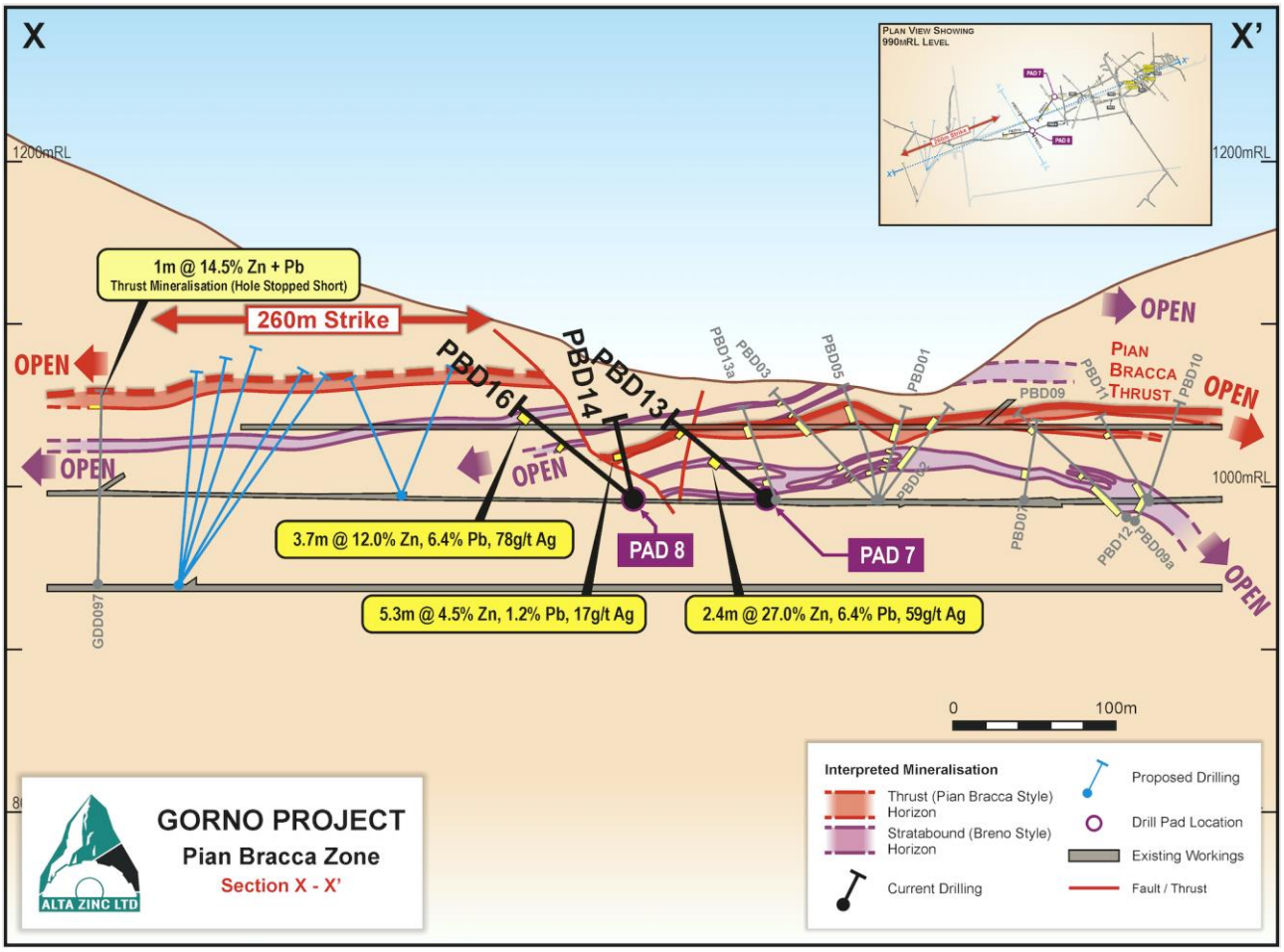

Figure 2: Long-section showing highlighted drill results within the Pian Bracca Zone

Figure 3 shows a cross section through the recent drilling and illustrates that despite some localised faults there is continuity of the multiple mineral horizons which remain open in all directions.

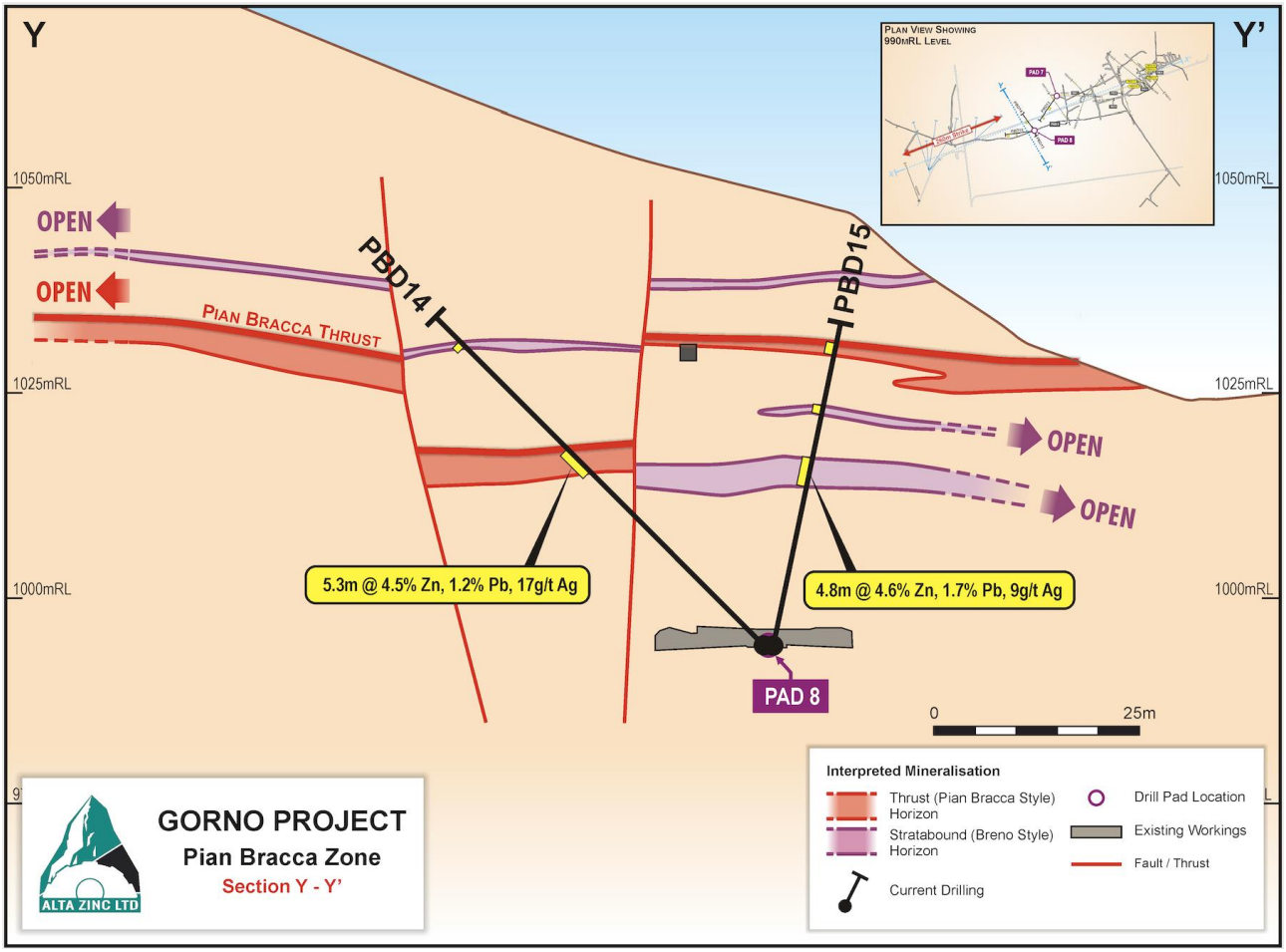

Figure 3: Cross-section showing the holes PBD14 and PBD15 within the Pian Bracca Zone

With the lifting of COVID-19 restrictions, our local staff have recommenced normal exploration activities in preparation for the drilling campaign restart.

Core drilled prior to the shut-down is now logged, cut and ready for dispatch to the assay laboratory, and Alta looks forward to keeping shareholders updated with further news as these assay results become available.

Authorised for ASX release by Mr Geraint Harris (Managing Director).

For further information, please contact:

Geraint Harris
Managing Director
Alta Zinc Limited
info@altazinc.com

For other enquiries contact:
Adam Miethke
Discovery Capital Partners
info@discoverycapital.com.au

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: Locations of drill hole collar (UTM-WGS84)

Hole ID	Easting	Northing	Elevation	Azimuth (TN)	Dip
	m	m	m	degree	degree
PBD13	560618.54	5085020.07	994.8	215	36
PBD14	560564.49	5084939.37	994.8	325	45
PBD15	560565.68	5084934.98	994.8	155	78
PBD16	560564.32	5084937.79	994.8	263	38

Table 3: Assay results of holes PBD13, PBD14, PBD15 & PBD16

ID	From (m)	To (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD13	0.0	0.7	0.7	10	3.1	0.5
PBD13	0.7	1.5	0.8	12	0.6	0.5
PBD13	1.5	2.6	1.1	10	1.8	0.8
PBD13	2.6	3.4	0.8	3	1.0	0.2
PBD13	3.4	4.4	1.1	2	0.5	0.3
PBD13	4.4	5.4	1.0	1	0.0	0.0
PBD13	5.4	6.2	0.8	2	0.2	0.2
PBD13	6.2	7.2	1.0	1	0.0	0.0
PBD13	7.2	8.2	1.0	1	0.0	0.0
PBD13	29.3	30.3	1.0	1	0.0	0.0
PBD13	30.3	31.3	1.0	1	0.0	0.0
PBD13	31.3	32.0	0.7	22	1.2	2.5
PBD13	32.0	33.0	1.0	1	0.0	0.0
PBD13	33.0	33.8	0.8	1	0.2	0.0
PBD13	33.8	35.6	1.8	2	0.4	0.1
PBD13	35.6	36.3	0.8	1	0.1	0.0
PBD13	36.3	37.6	1.3	2	0.0	0.1
PBD13	37.6	39.3	1.7	82	37.4	8.9
PBD13	39.3	40.0	0.7	2	1.6	0.2
PBD13	40.0	41.0	1.0	1	0.0	0.0
PBD13	41.9	42.6	0.7	1	0.1	0.1
PBD13	42.6	43.3	0.7	4	0.6	0.4
PBD13	43.3	44.0	0.7	1	0.0	0.0
PBD13	44.0	44.7	0.7	1	0.0	0.0
PBD13	44.7	45.4	0.7	1	0.0	0.0
PBD13	45.4	46.1	0.7	1	0.0	0.0
PBD13	46.1	47.1	1.0	1	0.0	0.0
PBD13	47.1	48.0	0.9	1	0.1	0.1
PBD13	48.0	71.2	23.2	1	0.0	0.0
PBD13	71.2	72.2	1.0	1	0.0	0.0
PBD13	72.2	73.2	1.0	2	0.3	0.1
PBD13	73.2	73.9	0.7	4	0.6	0.2
PBD13	73.9	74.8	0.9	1	0.1	0.0
PBD14	32.8	33.8	1.0	1	0.0	0.0
PBD14	33.8	34.8	1.0	1	0.0	0.0
PBD14	34.8	35.7	0.9	7	2.2	0.6
PBD14	35.7	36.5	0.8	1	0.2	0.1
PBD14	36.5	37.2	0.7	12	4.9	0.8
PBD14	37.2	38.2	1.0	1	0.2	0.1
PBD14	38.2	39.4	1.2	2	0.8	0.2
PBD14	39.4	40.1	0.7	100	24.4	6.7
PBD14	40.1	41.1	1.0	1	0.0	0.0
PBD14	41.1	42.1	1.0	1	0.0	0.0
PBD14	58.0	59.0	1.0	1	0.0	0.0
PBD14	59.0	60.0	1.0	1	0.2	0.1
PBD14	60.0	60.7	0.7	2	0.1	0.0
PBD14	60.7	61.4	0.7	1	0.1	0.0

ID	From (m)	To (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD14	61.4	62.4	1.0	1	0.0	0.0
PBD14	62.4	63.1	0.7	29	3.0	0.8
PBD14	63.1	64.1	1.0	2	0.0	0.0
PBD14	64.1	65.1	1.0	1	0.0	0.0
PBD15	19.1	20.8	1.7	1	0.0	0.0
PBD15	20.8	21.8	1.0	1	0.0	0.0
PBD15	21.8	22.6	0.8	1	0.0	0.0
PBD15	22.6	23.3	0.7	1	0.0	0.1
PBD15	23.3	24.0	0.8	3	1.3	0.6
PBD15	24.0	24.8	0.8	24	11.5	5.0
PBD15	24.8	26.0	1.2	7	0.7	1.1
PBD15	26.0	26.7	0.7	11	2.3	1.9
PBD15	26.7	27.4	0.7	2	0.2	0.2
PBD15	27.4	28.1	0.7	8	14.0	1.5
PBD15	28.1	29.1	1.0	3	0.3	0.5
PBD15	29.1	30.1	1.0	1	0.1	0.1
PBD15	30.1	31.0	0.9	1	0.0	0.0
PBD15	31.0	31.8	0.9	1	0.0	0.0
PBD15	31.8	32.8	1.0	1	0.0	0.0
PBD15	32.8	33.7	0.9	1	0.0	0.0
PBD15	33.7	34.5	0.8	2	0.0	0.1
PBD15	34.5	35.5	1.0	7	6.4	1.1
PBD15	35.5	36.4	0.9	1	0.2	0.2
PBD15	36.4	37.1	0.7	1	0.5	0.1
PBD15	37.1	37.9	0.8	1	0.5	0.2
PBD15	37.9	39.2	1.3	1	0.0	0.0
PBD15	40.7	41.7	1.0	1	0.0	0.0
PBD15	41.7	42.5	0.8	1	0.0	0.0
PBD15	42.5	43.5	1.0	1	0.0	0.0
PBD15	43.5	44.5	1.0	1	0.7	0.2
PBD15	44.8	46.1	1.3	3	0.7	0.3
PBD15	46.1	46.8	0.7	2	0.4	0.3
PBD15	46.8	47.8	1.0	1	0.1	0.0
PBD15	47.8	49.0	1.2	1	0.0	0.0
PBD16	48.9	49.9	1.0	1	0.0	0.0
PBD16	49.9	50.9	1.0	1	0.0	0.1
PBD16	50.9	51.6	0.7	3	0.7	0.3
PBD16	51.6	52.6	1.0	1	0.0	0.0
PBD16	52.6	53.6	1.0	1	0.0	0.0
PBD16	53.6	54.5	0.9	1	0.0	0.0
PBD16	54.5	55.5	1.0	1	0.1	0.0
PBD16	55.5	56.2	0.7	1	0.5	0.1
PBD16	56.2	56.9	0.7	1	0.0	0.0
PBD16	56.9	57.9	1.0	1	0.0	0.0
PBD16	57.9	58.9	1.0	1	0.0	0.0
PBD16	70.3	71.3	1.0	1	0.0	0.0
PBD16	71.3	72.3	1.0	1	0.4	0.0
PBD16	72.3	73.0	0.7	1	0.7	0.0

ID	From (m)	To (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD16	73.0	74.0	1.0	1	0.0	0.0
PBD16	74.0	75.0	1.0	1	0.0	0.0
PBD16	76.9	77.9	1.0	1	0.0	0.0
PBD16	77.9	78.9	1.0	1	0.0	0.0
PBD16	79.0	79.8	0.8	212	38.7	18.4
PBD16	79.8	80.6	0.8	96	14.6	10.4
PBD16	80.6	81.3	0.7	1	0.0	0.0
PBD16	81.3	82.0	0.7	1	0.1	0.0
PBD16	82.0	82.7	0.7	57	2.8	1.2
PBD16	82.7	83.4	0.7	1	0.0	0.0
PBD16	83.4	84.1	0.7	1	0.1	0.0
PBD16	84.1	85.0	1.0	1	0.1	0.0
PBD16	85.0	85.8	0.8	5	2.3	0.2
PBD16	85.8	86.9	1.1	9	2.4	0.3
PBD16	86.9	87.9	1.0	1	0.0	0.0
PBD16	87.9	88.9	1.0	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.*	• 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 Sandvik 130 drill rig. • 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.
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.

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 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*	• 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

Criteria	JORC Code explanation	Commentary
	have been established.	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. 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	• *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*	• 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

Criteria	JORC Code explanation	Commentary
geological structure	*orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	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.

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.

Criteria	JORC Code explanation	Commentary
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 understanding of the report, the Competent Person should clearly explain why this is the case.*	• Information material to the understanding of the exploration results is provided in the text of the release. • No information has been excluded.
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	• *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.*	• 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

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	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 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, 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), Colonna Fontanone, and regional exploration works. • Please refer to Figures for areas that are open to extensions.