ASX Announcement

21 July 2020



ALTA REPORTS FURTHER HIGH-GRADE DRILL RESULTS FROM PIAN BRACCA

HIGHLIGHTS

- Pian Bracca drill hole PBD17 reported five mineralised intercepts, two of which returned the following stand-out grades:
 - 7.6m at 8.2% Zn and 3.4% Pb (11.6% Zn+Pb) and 17g/t Ag from 34.2m (PBD17); and
 - 0.7m at 12.5% Zn and 15.5% Pb (28.0% Zn+Pb) and 144g/t Ag from 0m (PBD17) and with the hole starting in mineralisation in the drive.
- Drill hole PBD17 was the final hole completed before the COVID-19 imposed lock-down.
- Drilling has re-started within the 260m long mineralised corridor between Pian Bracca and Zorzone.

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is pleased to announce the results of drill hole PBD17, which returned multiple intersections of zinc, lead and silver mineralisation. These results support previous high-grade intersections in nearby drill holes within the mineralised corridor between the Pian Bracca and Zorzone areas.

Geraint Harris, MD of Alta Zinc commented:

"It is marvellous to be back to report solid drill results after the pause in drilling and PBD17 has not disappointed. This hole was completed immediately before the COVID-19 imposed lock-down. Now that life has returned to normal for us at Gorno we have been able to dispatch the samples for a quick assay turnaround from the ALS laboratory in Romania, demonstrating the seamless cross-border logistics are functioning as efficiently as ever".

Figure 1 is a plan view showing the reported drill hole lying on the western side of the extensive drilling already completed in the first phase of the campaign at Pian Bracca. Mineralisation at Pian Bracca remains open to the north and south and also along strike to both the east and the west. The north-west corridor towards the Ponente zone is also highly prospective and remains largely unexplored. The drilling is currently stepping out to the west, to infill the unexplored corridor connecting Pian Bracca and the defined JORC Mineral Resource at Zorzone, 260m away. This illustrates how much potential mineralisation lies undiscovered within the project area, even within short distances of historical drives and recent exploration holes.

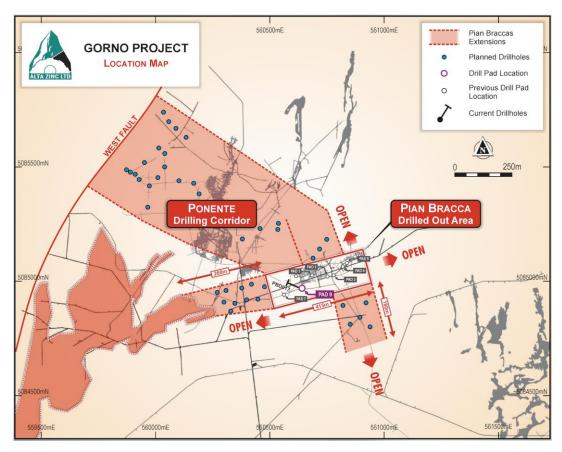


Figure 1: Plan view showing hole PBD17 at Pian Bracca & also the planned first phase of Ponente drill-holes

Figure 2 below shows a close-up plan view of the reported drill hole PBD17 as well as the planned and recent drill holes on the 990m level. It also shows the location of the section lines corresponding to Figures 3 and 4.

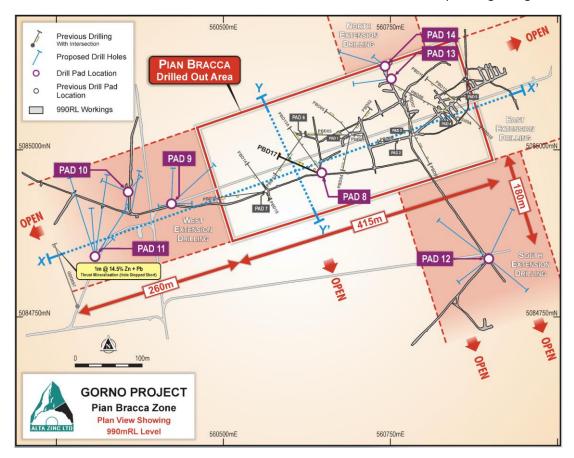


Figure 2: Close-up plan-view showing the location of hole PBD17 & the section locations in Figures 3 & 4

Figure 3 is an east-west long-section that illustrates how drill hole PBD17 has improved the drill hole density and demonstrated the east-west continuity of the thick, high-grade mineralisation at Pian Bracca.

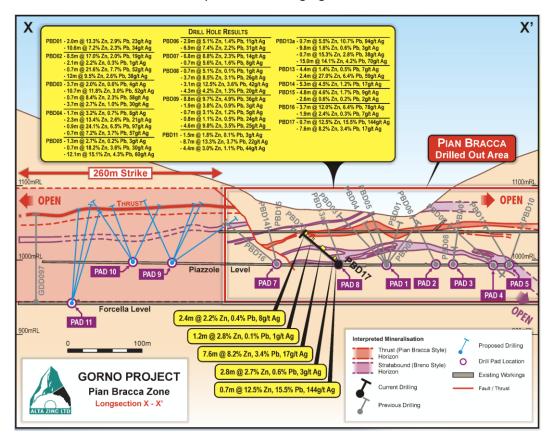


Figure 3: Long-section showing the reported hole PDB17 & highlighted results from the campaign

Figure 4 is a cross-section looking east showing how drill-hole PBD17 has enhanced our understanding of the geological structures and which also illustrates the continuity of the north-south mineralisation despite some faulting.

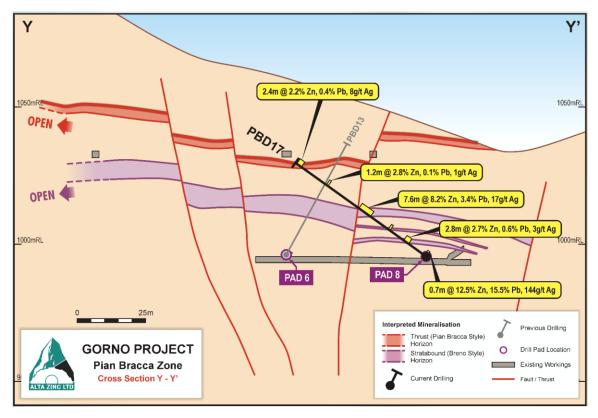


Figure 4: Cross-section showing the reported PDB17 drill-hole

Drill hole PBD17 was started in mineralisation, which is visible in the drive and Table 1 below contains the highlighted mineral intervals from that reported drill hole. The selection criterion 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	То	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
PBD17	0.0	0.7	0.7	144	12.5	15.5	28.0
PBD17	11.3	14.1	2.8	4	2.7	0.6	3.3
PBD17	34.2	41.8	7.6	17	8.2	3.4	11.6
PBD17	60.1	61.3	1.2	1	2.8	0.1	2.9
PBD17	76.6	79.0	2.4	8	2.2	0.4	2.6

Alta's re-started 18-hole/1,500m drilling campaign is well underway, and with our drilling contractor fully operational we are now looking to add a second shift to the daily roster.

Alta's geologists have also been continuing to carry out near mine exploration and sampling to investigate the regional resource growth potential of the district. Alta looks forward to keeping shareholders updated with further news as results become available

Authorised for ASX release by Mr Geraint Harris (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 collar (UTM-WGS84)

Hole ID	Easting	Northing	Elevation	Azimuth (TN)	Dip
	m	m	m	degree	degree
PBD17	560645.3	5084964.3	994.8	293	30

Table 3: Assay results of hole PBD17

				Ag	Pb	Zn
ID	From (m)	To (m)	Length (m)	g/t	%	%
PBD17	0.0	0.7	0.7	144	15.5	12.5
PBD17	0.7	1.4	0.7	2	0.2	0.1
PBD17	1.4	2.1	0.7	1	0.0	0.1
PBD17	2.1	3.0	0.9	1	0.0	0.1
PBD17	3.0	3.7	0.7	1	0.1	0.2
PBD17	3.7	4.7	1.0	1	0.0	0.0
PBD17	4.7	5.7	1.0	1	0.0	0.0
PBD17	9.3	10.3	1.0	1	0.0	0.0
PBD17	10.3	11.3	1.0	1	0.0	0.1
PBD17	11.3	12.0	0.7	3	0.5	1.4
PBD17	12.0	12.7	0.7	5	0.7	5.3
PBD17	12.7	13.4	0.7	1	0.1	1.1
PBD17	13.4	14.1	0.7	5	1.0	3.2
PBD17	14.1	15.1	1.0	1	0.0	0.1
PBD17	15.1	15.9	0.8	1	0.0	0.0
PBD17	15.9	16.9	1.0	1	0.0	0.0
PBD17	16.9	17.9	1.0	1	0.0	0.0
PBD17	20.2	21.2	1.0	1	0.0	0.0
PBD17	21.2	22.2	1.0	1	0.0	0.0
PBD17	22.2	22.9	0.7	1	0.1	1.2
PBD17	22.9	23.9	1.0	1	0.0	0.0
PBD17	23.9	24.9	1.0	1	0.0	0.0
PBD17	25.5	26.5	1.0	1	0.0	0.0
PBD17	26.5	27.5	1.0	1	0.0	0.0
PBD17	27.5	28.5	1.0	1	0.0	0.0
PBD17	28.5	29.5	1.0	1	0.0	0.0
PBD17	29.5	30.4	0.9	1	0.0	0.0
PBD17	30.4	31.3	0.9	1	0.0	0.3
PBD17	31.3	32.2	1.0	1	0.1	0.0
PBD17	32.2	33.2	1.0	1	0.0	0.0
PBD17	33.2	34.2	1.0	1	0.0	0.1
PBD17	34.2	35.4	1.2	3	0.9	3.2
PBD17	35.4	36.4	1.0	47	7.8	34.0
PBD17	36.4	37.1	0.7	1	0.2	0.3
PBD17	37.1	38.1	1.0	3	0.6	1.6
PBD17	38.1	38.9	0.8	14	3.7	12.6
PBD17	38.9	39.7	0.9	49	10.0	7.7
PBD17	39.7	40.4	0.7	1	0.4	0.9
PBD17	40.4	41.1	0.7	11	2.3	2.5
PBD17	41.1	41.8	0.7	21	4.3	5.3
PBD17	41.8	42.8	1.0	1	0.1	0.1
PBD17	42.8	43.8	1.0	1	0.0	0.0

PBD17	58.1	59.1	1.0	1	0.0	0.0
PBD17	59.1	60.1	1.0	1	0.0	0.0
PBD17	60.1	61.3	1.2	1	0.1	2.8
PBD17	61.3	62.3	1.0	1	0.0	0.0
PBD17	62.3	63.3	1.0	1	0.0	0.1
PBD17	73.8	74.8	1.0	1	0.0	0.0
PBD17	74.8	75.8	1.0	1	0.0	0.1
PBD17	75.8	76.6	0.8	2	0.1	0.5
PBD17	76.6	77.3	0.7	3	0.2	0.9
PBD17	77.3	78.3	1.0	2	0.0	0.0
PBD17	78.3	79.0	0.7	20	1.2	6.5
PBD17	79.0	80.0	1.0	1	0.0	0.0
PBD17	80.0	81.0	1.0	1	0.0	0.0
PBD17	81.0	82.0	1.0	1	0.0	0.0
PBD17	82.0	83.0	1.0	1	0.0	0.0
PBD17	83.0	83.7	0.7	1	0.1	0.0
PBD17	83.7	84.7	1.0	1	0.0	0.1
PBD17	84.7	85.7	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 ½ 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. 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 southeast 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

Criteria	JORC Code explanation	Commentary
		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.
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

Criteria	JORC Code explanation	Commentary
		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. 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.

Criteria	JORC Code explanation	Commentary
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 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), the Ponente area, Colonna Fontanone, and regional exploration works. Please refer to the Figures for areas that are open to extensions.