ASX Announcement

18 January 2021

DRILLING CONFIRMS NEW THICK, HIGH-GRADE EXTENSIONS TO THE SOUTH OF PIAN BRACCA

HIGHLIGHTS

- **Two drill rigs are currently operational in the area to the south of Pian Bracca to explore and extend the mineralised corridor that was drilled during the 2020 drill campaign.**
- **To the SE, drill hole PBD36 has intersected thick and high-grade Pian Bracca style mineralisation a further 160m south from the central Pian Bracca corridor returning the following stand-out grades:**
  - **10.5m at 14.3% Zn and 3.3% Pb (17.6% Zn+Pb) and 39g/t Ag from 60.0m (PBD36), including:**
    - ***4.4m at 31.0% Zn and 6.3% Pb (37.4% Zn+Pb) and 62g/t Ag from 61.7m***
- **In the SW, drill hole PBD37 intersected two intervals of significant mineralisation with the 18.3m upper interval now the longest mineralised interval yet drilled at Pian Bracca. This drill hole also links the Pian Bracca South area with the Zorzone Mineral Resource, returning the following intervals:**
  - **1.6m at 10.8% Zn and 2.4% Pb (13.2% Zn+Pb) and 22g/t Ag from 124.6m (PBD37); and**
  - **18.3m at 3.5% Zn and 1.0% Pb (4.5% Zn+Pb) and 13g/t Ag from 148.5m (PBD37), including:**
    - ***6.6m at 7.0% Zn and 1.6% Pb (8.6% Zn+Pb) and 15g/t Ag from 148.5m***
- **The Ponente exploration area located 800m NW of Pian Bracca, where Alta has channel sampled high-grade zinc sulphide mineralisation, has been successfully rehabilitated to be the next focus for drilling.**

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is pleased to announce the results of drill hole PBD36 and PBD37, which returned multiple intersections of zinc, lead and silver mineralisation from either side of a new drill area, named Pian Bracca South. Pian Bracca South represents both a step out into a new prospective area where no historical exploration has taken place, and a link between the mineralised Pian Bracca Central corridor and the Zorzone Mineral Resource, demonstrating the strong continuity of mineralisation at Gorno (see Figure 1). These results are indicative of the significant potential of this new and largely untested southern area ('corridor') of mineralisation.

Geraint Harris, MD of Alta Zinc commented:

"It is very rewarding to continue to hit such high-grade and thick intercepts of mineralisation in a completely new area, which is close to existing development yet historically unexplored. This demonstrates the exciting potential for the discovery of new structural corridors of mineralisation that are highly significant in expanding the metal inventory at Gorno through cost effective exploration.

These new results have extended our drilling campaign at Pian Bracca South whilst we have rehabilitated the access to our new exploration area some 800m away at Ponente, where drilling will commence when our rigs become available."

Our recent drilling has succeeded in linking the Pian Bracca mineralised corridor in the south-west to the Zorzone Mineral Resource and extending the distinctive high-grade Pian Bracca mineralisation a further 160m to the south of the nearest previously mineralised drill hole (PBD08) in Pian Bracca Central. As in Pian Bracca Central, the zone appears to be structurally controlled and our team is updating our structural modelling to understand how that affects the occurrence of mineralisation.

The Pian Bracca mineralisation style and rock sequence intersected in PBD36 is very distinct and it matches with the intersections of thrust mineralisation drilled at Pian Bracca Central and also layers of mineralisation mapped in nearby underground sidewalls of development. Additional drilling is now planned in this area to expand the footprint and enhance the understanding of high-grade mineralisation trends.

Figure 1 shows the location of the recent drilling and a table of the relevant assay results, also the position of the mineralisation drilled to date in the Pian Bracca Central corridor relative to the new mineralisation being intersected in the Pian Bracca South area. It also illustrates the additional drilling planned, and the position of the section lines corresponding to Figures 2, 3 and 4.

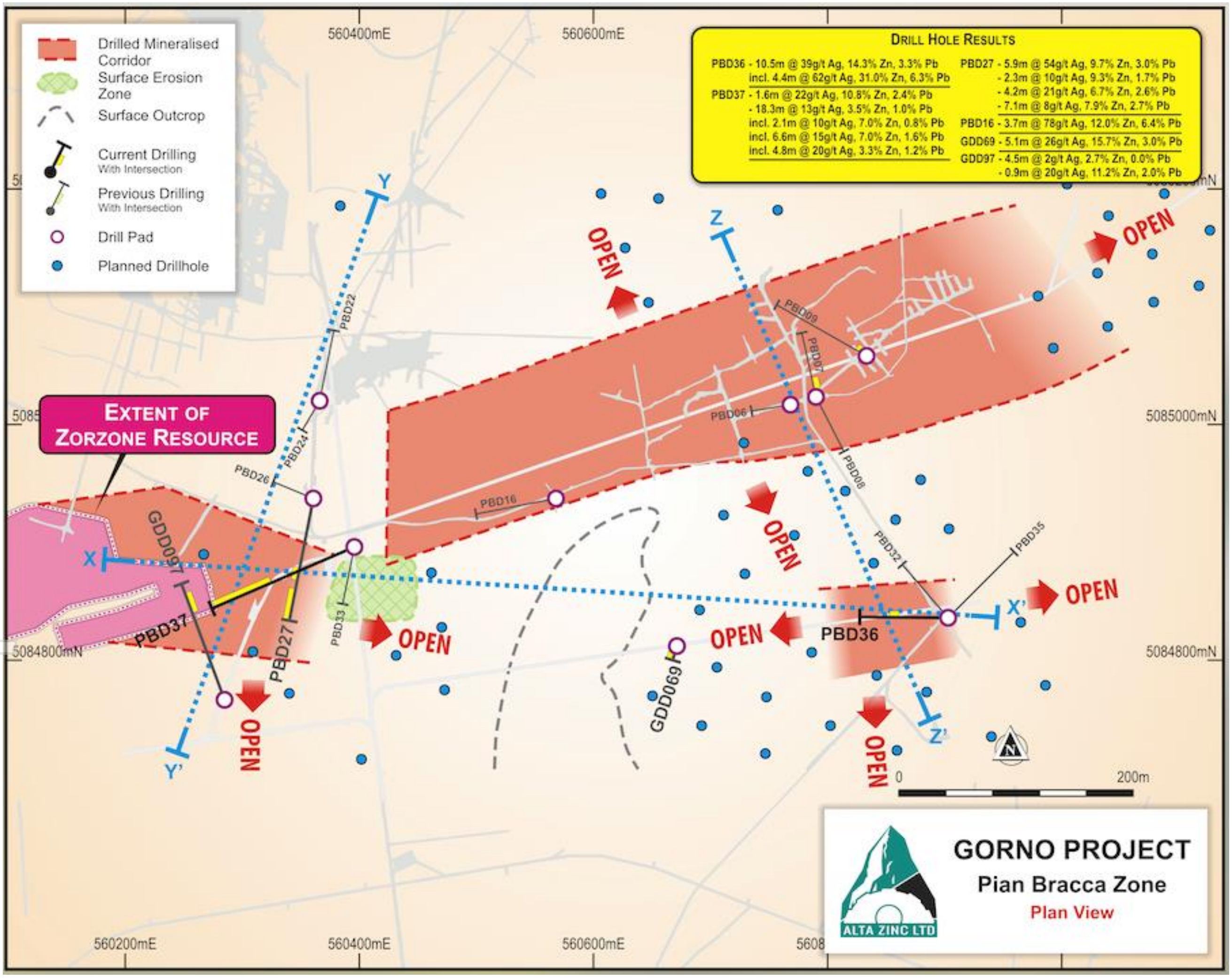

Figure 1: Plan view of hole PBD36 and 37 located in the new Pian Bracca-South Corridor

Figure 2 below shows an east-west long-section through the Pian Bracca South area. It clearly shows how the two mineralised lenses have continued east of the existing Zorzone Mineral Resource and thickened considerably. Further to the east it also shows that drill hole PBD36 has discovered a significant step-out of Pian Bracca-style mineralisation. In addition, considerable untapped mineral potential exists in the extensive Fontanone Horizon, which is an extension of the mineralisation intersected throughout Pian Bracca, Ponente and Zorzone. This new mineral horizon (Fontanone) is historically unmined, yet it sits beneath and within reach of the 940m RL level and is a highly prospective target for future drilling.

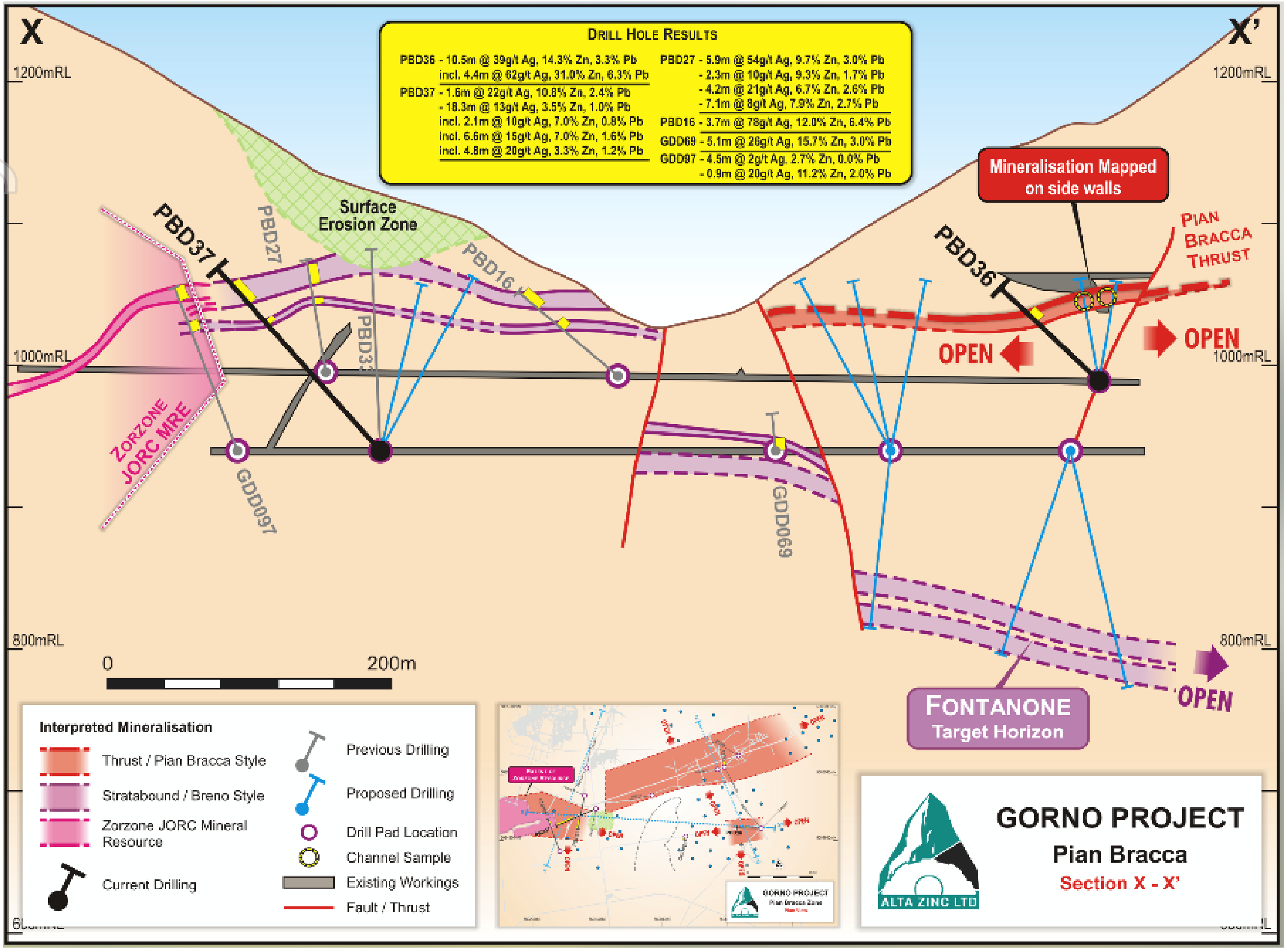

Figure 2: East-west long-section illustrating how drill hole PBD37 demonstrates mineral continuity east of the Zorzone Mineral Resource area & how PBD36 has discovered a significant step-out of Pian Bracca-style mineralisation

Unexpectedly, a recent drill hole (PBD33) intersected a post-mineralisation surface zone of infilled material which appears to show erosion of a portion of the upper mineralised lens. Additional drilling is now being undertaken to enhance the understanding of this area before selected intervals of the drill core are sent to the laboratory for analysis.

Figure 3 is a north-south section that demonstrates the 160m step-out of drill hole PBD36 from the nearest drill hole to also intersect the Pian Bracca style mineralisation (PBD08). The Pian Bracca South area is a completely new area of exploration at Gorno with no historical exploration to guide activities. Prior to the high-grade intersection in PBD36 two other holes (PBD32 and PBD35) were drilled and have intersected the same distinctive Pian Bracca style rock sequence, but visually appear to have intersected weaker mineralisation. These holes are still awaiting assay, but their structural information is helping guide further drilling by linking structural controls with high-grade mineralisation.

Figure 4 is another north-south cross-section which clearly shows the dramatic increase in mineralisation grade and thickness across the bounding faults that separate the western end of the Pian Bracca Central corridor from the new Pian Bracca South area.

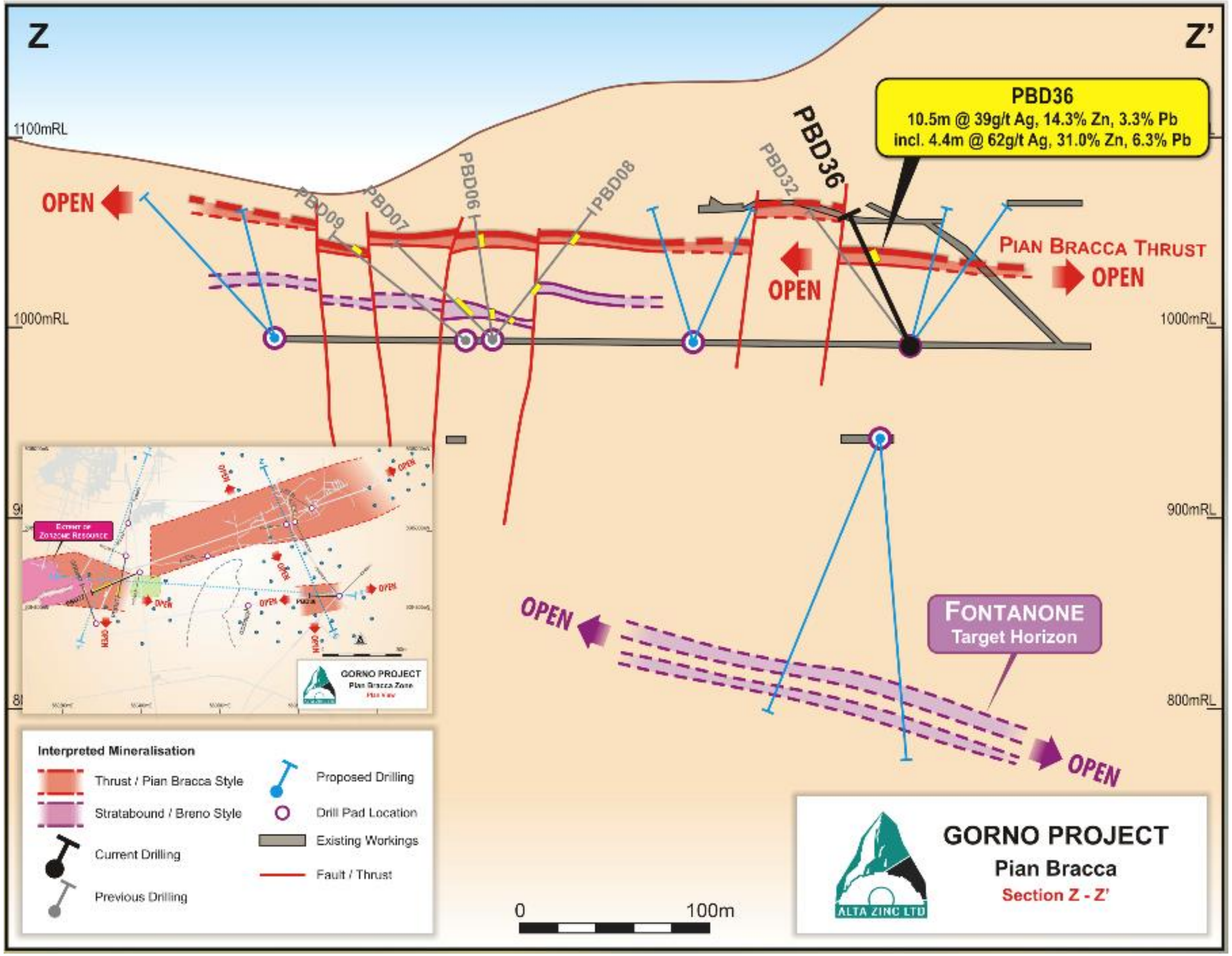

Figure 3: North-south section (looking east) shows the 160m step out of the high-grade intercept in drill hole PBD36 from the nearest Pian Bracca style intercept in PBD08 and the planned drilling in this area

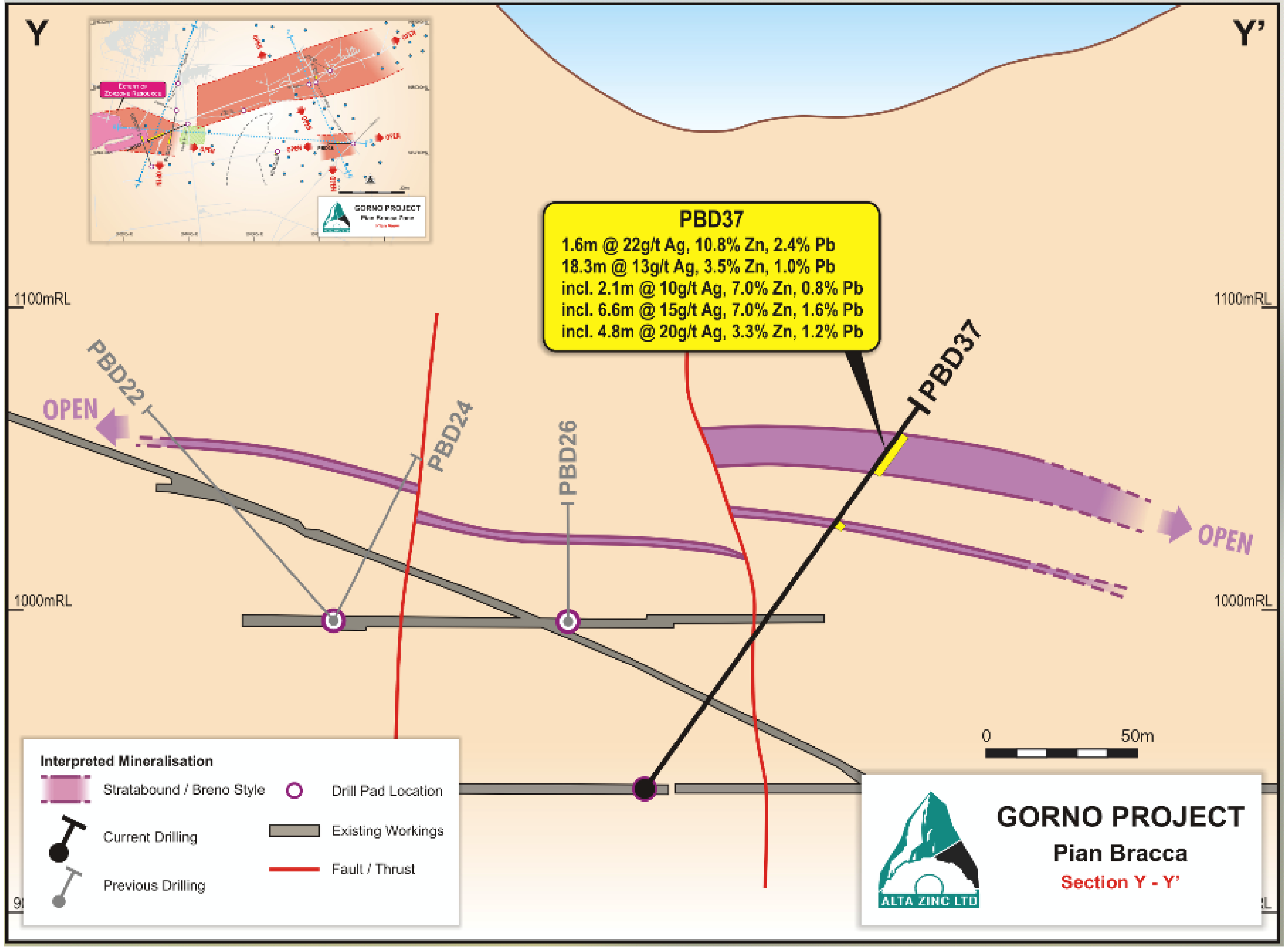

Figure 4: North-south section (looking east) showing dramatic increase in mineralisation grade and thickness within the newly discovered Pian Bracca South structural corridor

Table 1 below contains the highlighted mineral intervals from the reported drill holes. 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. The attitude of the mineralisation is thought to be generally dipping to the south-east at approximately 5-10 degrees. 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.

Table 1: Highlighted drill results (down hole thickness)

Hole ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
PBD37	124.6	126.2	1.6	22	10.8	2.4	13.2
PBD37	148.5	166.8	18.3	13	3.5	1.0	4.5
including	148.5	150.5	2.1	10	7.0	0.8	7.9
including	148.5	155.0	6.6	15	7.0	1.6	8.6
including	162.0	166.8	4.8	20	3.3	1.2	4.5
PBD36	60.0	70.5	10.5	39	14.3	3.3	17.6
including	61.7	66.1	4.4	62	31.0	6.3	37.4
Previously announced holes, as shown on section X-X'							
PBD27	79.0	84.9	5.9	54	9.7	3.0	12.7
PBD27	94.9	97.2	2.3	10	9.3	1.7	11.1
PBD27	99.3	103.5	4.2	21	6.7	2.6	9.3
PBD27	107.9	115.0	7.1	8	7.9	2.7	10.6
PBD16	79.0	82.7	3.7	78	12.0	6.4	18.4
GDD069	2.4	7.5	5.1	26	15.7	3.0	18.7
GDD097	115.1	119.6	4.5	2	2.7	0.0	2.7
GDD097	139.9	140.8	0.9	20	11.2	2.0	13.1

Alta's drilling and mining contractor, Edilmac, has now successfully rehabilitated the access, installed services and established drilling pads in the Ponente area, located 800m to the north west of Pian Bracca. However, given the successful results at Pian Bracca South we have delayed the move of the smaller drill rig to commence the Ponente drilling campaign. Plans are now being made to operate both areas simultaneously with the addition of a second small drill rig. It is hoped that by the end of February the Company will be conducting exploration drilling at both the Ponente and Pian Bracca areas simultaneously.

Authorised for ASX release by the Alta Zinc Board.

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

Table 2: Location of drill hole collar (UTM-WGS84)

Hole ID	Easting	Northing	Elevation	Azimuth (TN)	Dip
	m	m	m	degree	degree
PBD37	560394.0	5084897.2	942.5	246.0	44.0
PBD36	560896.2	5084835.5	992.0	272.0	43.0
PBD27	560358.0	5084936.8	998.0	190.1	36.5
PBD16	560564.5	5084937.6	995.2	260.0	38.1
GDD069	560665.9	5084811.0	943.5	193.0	65.0
GDD097	560283.0	5084766.6	943.3	339.0	48.5

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 3: Assay results of holes

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
PBD37	122.6	123.6	1.0	0.0	0.0	0.0
PBD37	123.6	124.6	1.0	0.0	0.0	0.0
PBD37	124.6	125.4	0.8	5.0	1.0	0.8
PBD37	125.4	126.2	0.8	40.0	20.6	4.1
PBD37	126.2	127.2	1.0	0.0	0.1	0.0
PBD37	127.2	128.2	1.0	0.0	0.0	0.0
PBD37	144.1	145.1	1.0	0.0	0.0	0.0
PBD37	145.1	146.1	1.0	0.0	0.0	0.0
PBD37	146.1	147.0	0.9	0.0	0.4	0.2
PBD37	147.0	147.7	0.7	0.0	0.1	0.0
PBD37	147.7	148.5	0.8	0.0	0.0	0.0
PBD37	148.5	149.4	0.9	5.0	11.9	0.0
PBD37	149.4	150.5	1.2	13.0	3.3	1.5
PBD37	150.5	151.5	1.0	0.0	0.0	0.0
PBD37	151.5	152.5	1.0	0.0	0.1	0.1
PBD37	152.5	153.5	1.0	11.0	6.4	1.6
PBD37	153.5	154.2	0.7	67.0	29.8	8.9
PBD37	154.2	155.0	0.8	17.0	3.7	0.9
PBD37	155.0	155.9	0.9	0.0	0.0	0.0
PBD37	155.9	157.0	1.1	6.0	0.4	0.2
PBD37	157.0	158.0	1.0	23.0	1.3	0.5
PBD37	158.0	159.0	1.0	9.0	0.2	0.2
PBD37	159.0	160.0	1.0	8.0	0.7	0.4
PBD37	160.0	161.0	1.0	7.0	0.5	0.4
PBD37	161.0	162.0	1.0	2.0	0.0	0.0
PBD37	162.0	162.7	0.7	9.0	1.1	0.8
PBD37	162.7	163.4	0.7	75.0	12.6	4.0
PBD37	163.4	164.1	0.7	15.0	2.2	1.2
PBD37	164.1	165.1	1.0	4.0	0.5	0.2
PBD37	165.1	166.0	0.9	19.0	3.0	1.2
PBD37	166.0	166.8	0.8	6.0	1.9	0.4
PBD37	166.8	167.9	1.1	0.0	0.0	0.0
PBD37	167.9	169.0	1.1	0.0	0.0	0.0
PBD36	56.0	57.0	1.0	4.0	0.0	0.0
PBD36	57.0	58.1	1.1	4.0	0.1	0.0
PBD36	58.1	59.1	1.0	0.0	0.0	0.0
PBD36	59.1	60.0	0.9	0.0	0.0	0.0
PBD36	60.0	60.8	0.8	22.0	6.2	2.0

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
PBD36	60.8	61.7	0.9	8.0	1.2	1.1
PBD36	61.7	62.5	0.8	35.0	38.4	3.9
PBD36	62.5	63.1	0.6	78.0	36.8	10.7
PBD36	63.1	64.0	0.9	64.0	39.0	8.3
PBD36	64.0	65.0	1.0	73.0	29.0	6.5
PBD36	65.0	66.1	1.1	60.0	17.3	3.7
PBD36	66.1	67.1	1.0	42.0	2.8	1.6
PBD36	67.1	68.1	1.0	15.0	1.2	0.6
PBD36	68.1	69.0	0.9	33.0	2.7	1.3
PBD36	69.0	69.7	0.7	14.0	1.0	0.5
PBD36	69.7	70.5	0.8	18.0	1.6	0.8
PBD36	70.5	71.3	0.8	4.0	0.1	0.1
PBD36	71.3	72.3	1.0	0.0	0.0	0.0
PBD36	72.3	73.3	1.0	1.0	0.0	0.0
PBD27	77.0	78.2	1.2	0.0	0.0	0.0
PBD27	78.2	79.0	0.8	0.0	0.0	0.0
PBD27	79.0	79.7	0.7	9.0	0.7	0.3
PBD27	79.7	80.4	0.7	7.0	0.6	0.2
PBD27	80.4	81.1	0.7	6.0	0.7	0.2
PBD27	81.1	81.8	0.7	29.0	3.5	1.3
PBD27	81.8	82.7	0.9	101.0	22.4	5.5
PBD27	82.7	83.4	0.7	107.0	15.9	6.9
PBD27	83.4	84.2	0.8	104.0	23.6	5.0
PBD27	84.2	84.9	0.7	50.0	4.4	3.6
PBD27	84.9	85.6	0.7	0.0	0.0	0.0
PBD27	85.6	86.5	0.9	0.0	0.0	0.0
PBD27	86.5	87.5	1.0	0.0	0.0	0.0
PBD27	92.0	93.0	1.0	0.0	0.0	0.0
PBD27	93.0	93.9	0.9	0.0	0.0	0.0
PBD27	93.9	94.9	1.0	0.0	0.0	0.0
PBD27	94.9	95.6	0.7	0.0	0.2	0.2
PBD27	95.6	96.3	0.7	28.0	29.8	4.8
PBD27	96.3	97.2	0.9	2.0	0.2	0.5
PBD27	97.2	97.9	0.7	0.0	0.0	0.0
PBD27	97.9	98.6	0.7	0.0	0.0	0.0
PBD27	98.6	99.3	0.7	0.0	0.3	0.1
PBD27	99.3	100.1	0.8	0.0	0.6	0.3
PBD27	100.1	100.9	0.8	0.0	0.0	0.0
PBD27	100.9	101.9	1.0	0.0	0.5	0.2

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
PBD27	101.9	102.6	0.8	61.0	13.2	7.6
PBD27	102.6	103.5	0.9	45.0	19.7	5.2
PBD27	103.5	104.6	1.1	0.0	0.2	0.1
PBD27	104.6	105.5	0.9	0.0	0.0	0.0
PBD27	105.5	106.3	0.8	0.0	0.0	0.0
PBD27	106.3	107.0	0.8	0.0	0.0	0.0
PBD27	107.0	107.9	0.9	0.0	0.0	0.0
PBD27	107.9	108.6	0.7	3.0	3.5	0.5
PBD27	108.6	109.3	0.7	70.0	23.8	7.5
PBD27	109.3	110.2	0.9	0.0	0.0	0.0
PBD27	110.2	111.0	0.8	0.0	0.0	0.0
PBD27	111.0	111.7	0.7	0.0	0.0	0.0
PBD27	111.7	112.4	0.7	22.0	4.8	1.5
PBD27	112.4	113.1	0.7	94.0	22.0	6.5
PBD27	113.1	114.3	1.2	59.0	9.5	5.3
PBD27	114.3	115.0	0.7	35.0	8.2	1.9
PBD27	115.0	115.7	0.7	0.0	0.0	0.0
PBD27	115.7	116.4	0.7	0.0	0.0	0.0
PBD27	116.4	117.4	1.0	0.0	0.0	0.0
PBD27	117.4	118.0	0.6	5.0	0.8	0.3
PBD27	118.0	118.7	0.7	0.0	0.0	0.0
PBD27	118.7	120.0	1.3	0.0	0.0	0.0
PBD27	120.0	121.0	1.0	0.0	0.0	0.0
PBD16	48.9	49.9	1.0	0.0	0.0	0.0
PBD16	49.9	50.9	1.0	0.0	0.0	0.1
PBD16	50.9	51.6	0.7	3.0	0.7	0.3
PBD16	51.6	52.6	1.0	1.0	0.0	0.0
PBD16	52.6	53.6	1.0	0.0	0.0	0.0
PBD16	53.6	54.5	0.9	0.0	0.0	0.0
PBD16	54.5	55.5	1.0	0.0	0.1	0.0
PBD16	55.5	56.2	0.7	0.0	0.5	0.1
PBD16	56.2	56.9	0.7	0.0	0.0	0.0
PBD16	56.9	57.9	1.0	0.0	0.0	0.0
PBD16	57.9	58.9	1.0	0.0	0.0	0.0
PBD16	70.3	71.3	1.0	0.0	0.0	0.0
PBD16	71.3	72.3	1.0	0.0	0.4	0.0
PBD16	72.3	73.0	0.7	0.0	0.7	0.0
PBD16	73.0	74.0	1.0	0.0	0.0	0.0
PBD16	74.0	75.0	1.0	0.0	0.0	0.0

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
PBD16	76.9	77.9	1.0	0.0	0.0	0.0
PBD16	77.9	78.9	1.0	0.0	0.0	0.0
PBD16	79.0	79.8	0.8	212.0	38.7	18.4
PBD16	79.8	80.6	0.8	96.0	14.6	10.4
PBD16	80.6	81.3	0.7	0.0	0.0	0.0
PBD16	81.3	82.0	0.7	0.0	0.1	0.0
PBD16	82.0	82.7	0.7	57.0	2.8	1.2
PBD16	82.7	83.4	0.7	0.0	0.1	0.0
PBD16	83.4	84.1	0.7	1.0	0.1	0.0
PBD16	84.1	85.0	1.0	0.0	0.1	0.0
PBD16	85.0	85.8	0.8	5.0	2.3	0.2
PBD16	85.8	86.9	1.1	9.0	2.4	0.3
PBD16	86.9	87.9	1.0	0.0	0.0	0.0
PBD16	87.9	88.9	1.0	0.0	0.0	0.0
GDD097	68.0	69.0	1.0	0.0	0.0	0.0
GDD097	69.0	70.0	1.0	0.0	0.0	0.0
GDD097	70.0	70.7	0.7	0.0	0.2	0.0
GDD097	70.7	72.0	1.3	0.0	1.0	0.0
GDD097	72.0	73.0	1.0	1.0	2.9	0.0
GDD097	73.0	74.0	1.0	1.0	0.1	0.0
GDD097	74.0	75.0	1.0	0.0	0.0	0.0
GDD097	107.4	108.4	1.0	0.0	0.0	0.0
GDD097	108.4	109.4	1.0	1.0	0.0	0.0
GDD097	109.4	110.6	1.2	1.0	0.5	0.0
GDD097	110.6	111.6	1.0	0.0	0.0	0.0
GDD097	111.6	112.6	1.0	1.0	0.0	0.0
GDD097	112.6	113.8	1.2	0.0	0.0	0.0
GDD097	113.8	115.1	1.3	1.0	0.3	0.0
GDD097	115.1	115.9	0.8	2.0	4.8	0.0
GDD097	115.9	117.2	1.3	1.0	0.0	0.0
GDD097	117.2	118.2	1.0	2.0	3.8	0.0
GDD097	118.2	118.9	0.7	0.0	0.1	0.0
GDD097	118.9	119.6	0.7	5.0	6.1	0.0
GDD097	119.6	120.6	1.0	0.0	0.1	0.0
GDD097	120.6	121.6	1.0	0.0	0.2	0.0
GDD097	121.6	122.3	0.7	1.0	0.1	0.0
GDD097	122.3	123.3	1.0	0.0	0.1	0.0
GDD097	123.3	124.3	1.0	0.0	0.0	0.0
GDD097	137.0	138.0	1.0	0.0	0.0	0.0

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
GDD097	138.0	139.0	1.0	0.0	0.0	0.0
GDD097	139.0	139.9	0.9	1.0	0.5	0.1
GDD097	139.9	140.8	0.9	20.0	11.2	2.0
GDD097	140.8	141.8	1.0	2.0	0.4	0.2
GDD097	141.8	142.8	1.0	1.0	0.0	0.0
GDD097	142.8	143.8	1.0	0.0	0.0	0.0
GDD097	143.8	145.0	1.2	0.0	0.0	0.0
GDD097	145.0	146.2	1.2	2.0	0.2	0.1
GDD097	146.2	147.0	0.8	1.0	1.2	0.2
GDD097	147.0	147.7	0.7	5.0	1.3	0.4
GDD097	147.7	148.7	1.0	2.0	0.5	0.1
GDD097	148.7	150.0	1.3	0.0	0.0	0.0
GDD097	150.0	151.0	1.0	37.0	12.7	1.8
GDD097	151.0	151.7	0.7	0.0	0.0	0.0
GDD097	151.7	152.7	1.0	0.0	0.1	0.0
GDD069	0.5	1.5	1.0	0.0	0.0	0.0
GDD069	1.5	2.4	0.9	1.0	0.0	0.0
GDD069	2.4	3.5	1.1	11.0	5.5	1.4
GDD069	3.5	4.2	0.7	54.0	28.7	7.2
GDD069	4.2	5.0	0.8	0.0	0.1	0.0
GDD069	5.0	5.7	0.7	7.0	1.8	0.7
GDD069	5.7	6.5	0.8	79.0	31.1	8.0
GDD069	6.5	7.5	1.0	14.0	27.8	1.8
GDD097	138.0	139.0	1.0	0.0	0.0	0.0
GDD097	139.0	139.9	0.9	1.0	0.5	0.1
GDD097	139.9	140.8	0.9	20.0	11.2	2.0
GDD097	140.8	141.8	1.0	2.0	0.4	0.2
GDD097	141.8	142.8	1.0	1.0	0.0	0.0
GDD097	142.8	143.8	1.0	0.0	0.0	0.0
GDD097	143.8	145.0	1.2	0.0	0.0	0.0
GDD097	145.0	146.2	1.2	2.0	0.2	0.1
GDD097	146.2	147.0	0.8	1.0	1.2	0.2
GDD097	147.0	147.7	0.7	5.0	1.3	0.4
GDD097	147.7	148.7	1.0	2.0	0.5	0.1
GDD097	148.7	150.0	1.3	0.0	0.0	0.0
GDD097	150.0	151.0	1.0	37.0	12.7	1.8
GDD097	151.0	151.7	0.7	0.0	0.0	0.0
GDD097	151.7	152.7	1.0	0.0	0.1	0.0
GDD069	0.5	1.5	1.0	0.0	0.0	0.0

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
GDD069	7.5	8.5	1.0	2.0	0.4	0.3
GDD069	8.5	9.5	1.0	0.0	0.5	0.0
GDD069	9.5	10.5	1.0	1.0	0.4	0.0
GDD069	10.5	11.3	0.8	1.0	0.1	0.0
GDD069	11.3	12.1	0.8	1.0	0.1	0.0
GDD069	12.1	13.1	1.0	0.0	0.1	0.0
GDD069	13.1	14.1	1.0	0.0	0.0	0.0
GDD069	14.1	15.2	1.1	1.0	0.1	0.0
GDD069	15.2	16.3	1.1	0.0	0.0	0.0
GDD069	16.3	17.0	0.7	1.0	0.0	0.0
GDD069	17.0	18.0	1.0	0.0	0.0	0.0
GDD069	18.0	19.0	1.0	0.0	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 half core (drilled by Sandvik 130) and BQ Diamond whole core (drilled by Diamec 230), typically weighing around 2-3 kg, 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 2-3 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 are Sandvik 130 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.
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*	• 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

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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.
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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 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.

Criteria	JORC Code explanation	Commentary
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 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 sample representivity and the appropriate calibration of any*	• 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 SAMIN. • 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
	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.
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
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 sample sizes are appropriate to the grain size of the material being sampled.*	• 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.
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.

Criteria	JORC Code explanation	Commentary
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.
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 Figure 6 illustrates the

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill*	• 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

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	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 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.