

31 October 2019



DRILLING TO COMMENCE AT PIAN BRACCA

HIGHLIGHTS

- Underground diamond drilling programme at Pian Bracca, located within Alta's 100% owned Gorno Zinc Project, to commence in the first half of November
- Diamond drilling contractor, Edilmac Srl, has largely completed underground site preparations
- The drilling programme comprises 2,200 meters for c.30 holes focusing on the high priority Pian Bracca zone following recent high-grade channel sampling and based on historical data
- The recently completed \$1.9M placement has positioned Alta with a strong cash balance to complete the underground diamond drilling programme
- The Company will provide exploration updates as they become available

Alta Zinc Limited (Alta or the Company) (ASX: AZI) advises that its underground drilling and mining contractor, Edilmac Srl, has finalised access, established services and mobilised its equipment on the underground levels immediately adjacent to the Pian Bracca exploration zone. The work has progressed safely and means that the upcoming underground diamond drilling campaign will commence on schedule, within the first half of November.

Drilling aims to test the high priority Pian Bracca zone, following recent channel sampling from underground drives on the 1030m level that returned high grade assays over significant thicknesses; with mineralisation sampled over the entire height of the underground drives (see announcement on 14 October 2019). Historical exploration and structural data have also been used to generate and refine drill targets. Figures 1 and 2 illustrate the highly prospective Pian Bracca zone and proposed drilling.

Geraint Harris, MD of Alta Zinc commented:

"The excellent progress of our local Italian contractor, Edilmac, overseen by our Italian team, means that our upcoming drilling programme will commence on schedule. Having an already established underground infrastructure at Gorno gives us the tremendous advantage of being able to position the drilling in close proximity to the target while also allowing us to conduct drilling and exploration activities with zero environmental impact on a year-round basis. Furthermore, we look forward to the near-term news flows that this drilling will produce in regard to the true potential of the Pian Bracca zone"

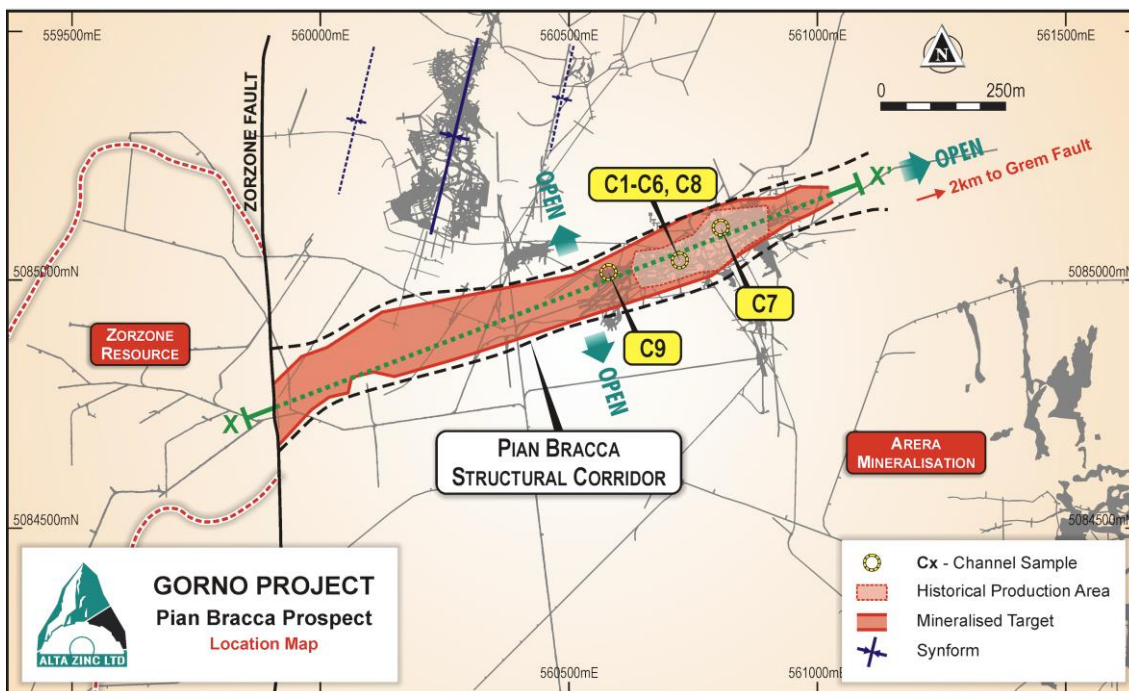


Figure 1: Plan view showing the location of the new channel samples (C8 & C9) within the Pian Bracca zone & the channel samples taken previously (C1-C7)

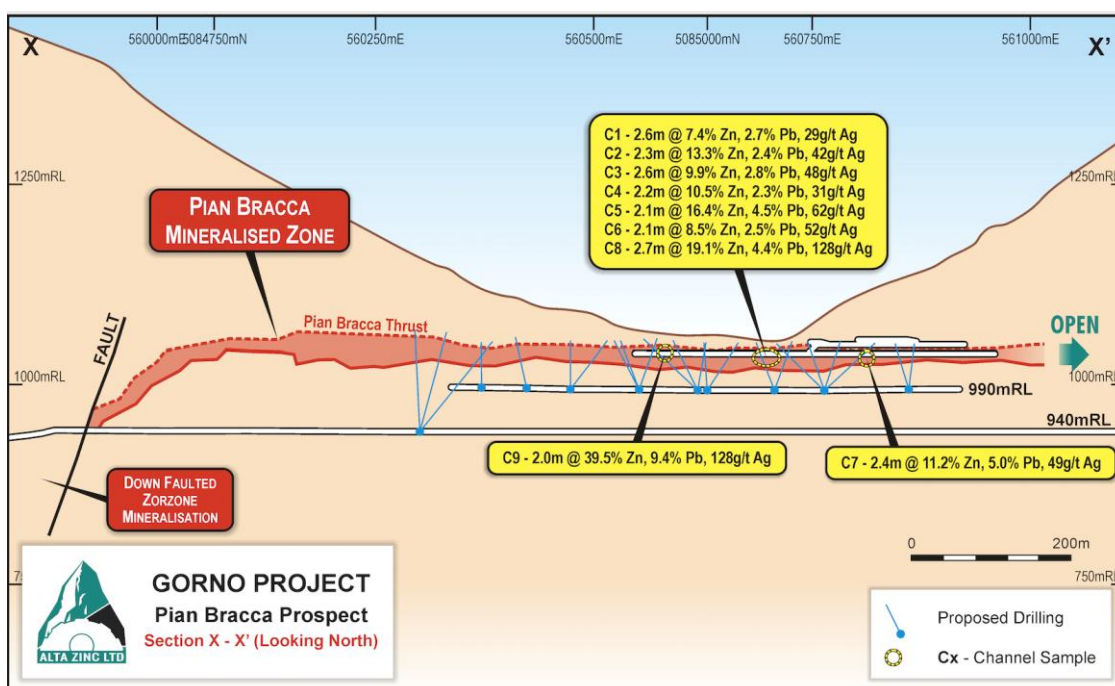


Figure 2: Long section through the Pian Bracca zone showing the new (C8 & C9) & previous (C1-C7) channel sample results & the proposed drilling of the zone from the existing access

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Competent Person Statement

The information in this release that refers to Exploration Results is based on, and fairly represents, information prepared or reviewed by Dr Marcello de Angelis as Competent Person in compliance with the JORC Code (2012 edition) and announced to the ASX on 14 October 2019. The original ASX announcement is available on Alta Zinc Limited's website (www.altazinc.com.au). The Company is not aware of any new information or data that materially affects the information included in the original ASX announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.