

ASX Announcement

13 March 2020



OPERATIONS UPDATE FROM GORNO PROJECT

Alta Zinc Limited (Alta Zinc or the Company) (ASX: AZI) provides this update on the status of operations at its flagship Gorno Project, situated in the Lombardy Region of Northern Italy.

The underground drilling campaign, channel sampling and other exploration activities have been under way at the Gorno Project since November 2019. Currently, approximately 70% of the planned drilling meters from the first phase of the campaign, plus a large amount of new channel sampling, has been completed. As a result, a significant number of samples are currently either at the laboratory or being assessed prior to dispatch for analysis. Results of these assays will continue to be announced to the market as they become available.

Fortunately the towns of Oltre il Colle and Gorno, where the project is situated, have not been directly affected by the COVID-19 virus and have so far been outside of the restrictive zones mapped by the Italian authorities. However, the government has now decreed that all of Italy is the subject of restrictions, in a response aimed at controlling the severity and spread of the virus. The restrictions will remain in force throughout Lombardy until 3 April 2020.

This recent Coronavirus Decree stipulates that private and public businesses should avoid any unnecessary movement of people. This includes limiting direct personnel interaction wherever possible by promoting 'smart working' practices (for example, working from home and video-conferencing) and generally limiting physical business activity to that which cannot be postponed.

Alta Zinc is committed to taking all prudent steps possible to minimise potential harm to its employees and contractor's personnel and their families, and importantly to the communities where we operate. In keeping with this policy, the Company has decided to suspend drilling and any direct site activity involving personnel working together or travelling in and out of the Gorno Project area. Our drilling contractor will retain its equipment in position at site with the objective of immediately restarting work on the remaining drill holes once the assessment of risks allows. This status will be reviewed on a regular basis.

Geraint Harris, MD of Alta Zinc commented:

"Our priority is to complete our work effectively, with the safety of our personnel and the community being at the centre of what we do. Italy is battling COVID-19 with everything it has and as a Company we will do our part to minimise the risk of potential virus transmission."

"This time will not be wasted as our geology team will be undertaking desktop analysis of the recent drilling, in the context of the historic data from the wider project area, in order to derive value from better understanding how this information can expand our future exploration success. Also, our permitting team will continue to progress their equally important work in partnership with the Regulators."

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

Alta Zinc Limited | ASX Code AZI | ABN 63 078 510 988

Level 3, Suite 3.5, 9 Bowman Street, South Perth, WA 6151, Australia
Email: info@altazinc.com | Tel: +61 (0)8 9321 5000 | Fax: +61 (0)8 9321 7177
Website: www.altazinc.com