



PUNTA CORNA COBALT PROJECT MULTIPLE VEINS DISCOVERED & LICENCE RENEWAL

HIGHLIGHTS

- Alta Zinc has successfully renewed its Exploration Licence “Balme” for a further 3 years to 2024. Balme overlies the northern half of the Punta Corna Project.
- A recent field campaign has discovered multiple mineralised veins extending into Balme from the Company’s adjacent and contiguous Punta Corna licence.
- Balme’s renewal secures tenure over all immediate extensions of the mineralised veins as well as recently discovered and separate mineralised vein system(s), whilst remaining largely unexplored.
- The renewal received strong support from the Piedmont Regional authorities who are also processing the Company’s renewal of the adjacent Punta Corna licence.

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is pleased to announce that Exploration Licence (EL) “Balme”, has been renewed until 27th May 2024. The EL grants the Company the right to explore for cobalt, nickel, copper, silver and associated metals. The EL overlies the northern half of the Company’s Punta Corna Project (Project), see Figure 1.

The Project is located near the northern Italian town of Usseglio, 1.5-hours from the city of Turin and a 4-hour drive from the Company’s Gorno project. Historically Punta Corna was an important source of cobalt. It has very similar geology to the Bou Azzer mine in Morocco, the world’s highest grade cobalt mine.

Geological mapping and field work by Alta in July discovered extensions of several of the known mineralised veins from the Punta Corna EL into a northern valley of the Balme EL, extending the mineralised vein system 1 km east and 0.7 km north (Figure 1 Box 1); also a potential new vein system a further 2 km northwest (Figure 1 Box 2). Follow-up work at these areas is planned for early September.

As part of the renewal of the Punta Corna EL the Company has taken the opportunity to expand the EL footprint further to the south and west where mineralised veins have been shown to extend beyond an area of historical mining (Figure 1 Box 3). The Punta Corna EL renewal is progressing well and Alta looks forward to keeping shareholders updated on exploration progress and feedback from the various Government authorities and stakeholders.

Geraint Harris, MD of Alta Zinc commented:

“The discovery of new veins in the northern valleys of the Balme EL and the award of the additional 3-year tenure provides Alta with the opportunity to progress our exciting battery metal exploration campaign at Punta Corna. Early results from our hyperspectral satellite surveying of the area also appear very encouraging for future exploration.”

The Balme EL of approximately 1,550 ha, secures the extensions of the prospective geology from the Punta Corna EL and underpins the Company's current and near-term exploration programs at the Project. It offers significant potential for further mineral discoveries within the Project area.

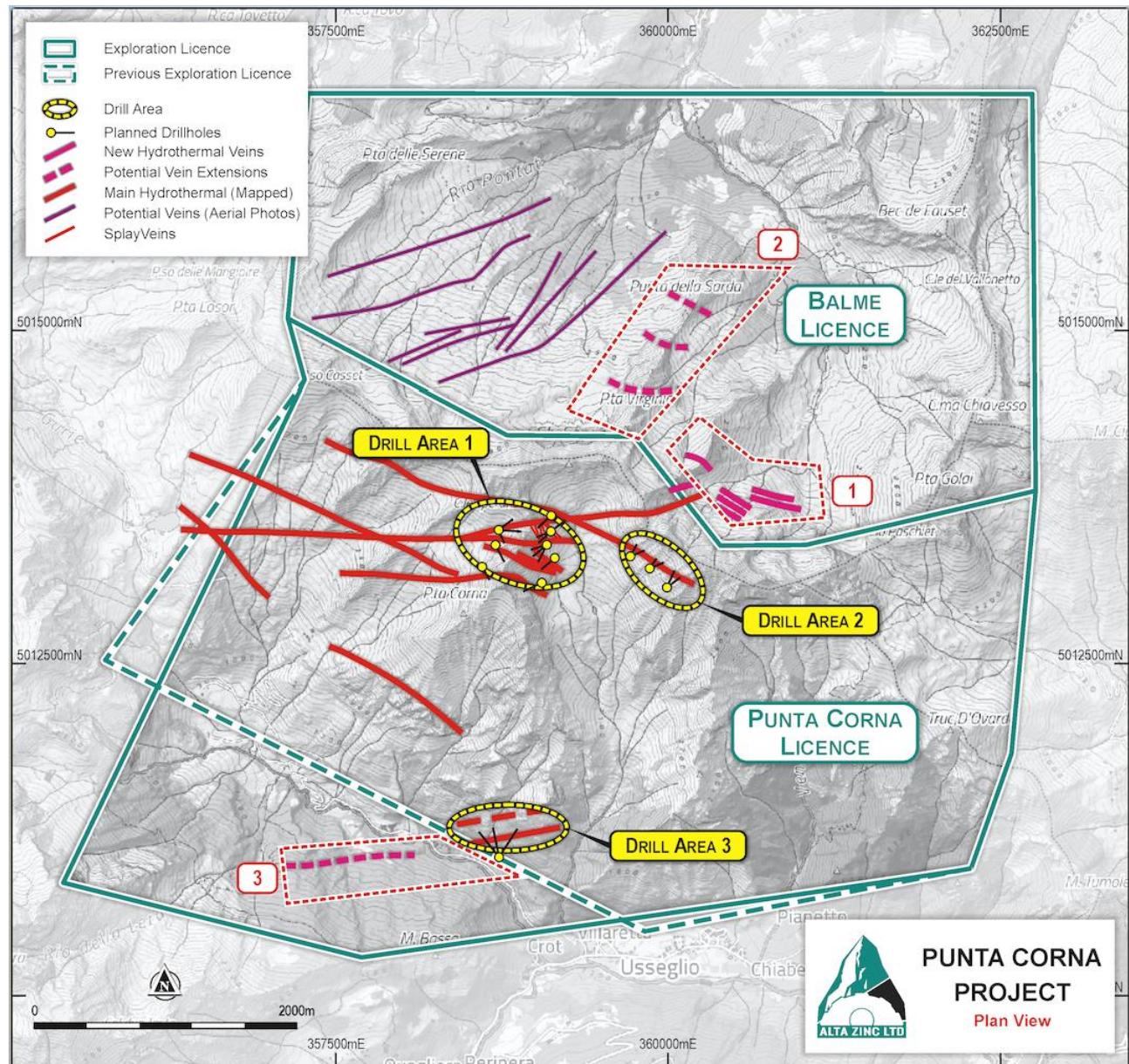


Figure 1: Plan Map of Balme & Punta Corna Exploration Licence Areas & Initial Planned Drilling

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