ASX Announcement

30 April 2021

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 31 MARCH 2021

HIGHLIGHTS:

- **Drilling commenced at Ponente delivering stand-out results which then extended over a 100m step out with 11 holes drilled, including:**
    - **10.4m at 12.6% Zn and 2.3% Pb (14.9% Zn+Pb) and 30g/t Ag (POD11) with additional mineralisation in the floor;**
    - **11.6m at 7.5% Zn and 1.6% Pb (9.2% Zn+Pb) and 17g/t Ag; aggregated from a combination of up/down drill-holes and channel samples of the drive sidewalls (drill holes POD01 - 02a, channel samples POCH08 - 09); and**
    - **9.3m at 9.2% Zn, 2.5% Pb (11.6% Zn+Pb) and 26g/t Ag (POD03) from collar**
- **Mineralisation discovered and extended at Pian Bracca South to demonstrate a new thick and high-grade zone, results include:**
    - **10.5m at 14.3% Zn, 3.3% Pb (17.6% Zn+Pb) and 39g/t Ag from 60.0m (PBD36);**
    - **10.0m at 8.8% Zn, 4.2% Pb (12.9% Zn+Pb) and 53g/t Ag from 32.4m (PBD44); and**
    - **5.1m at 11.8% Zn, 4.9% Pb (16.7% Zn+Pb) and 34g/t Ag from 105.5m (PBD43)**
- **New sampling and mapping at Punta Corna Cobalt Project delivers expansion of the mineralised veins over 2km strike and 1.3km vertical elevation, with further high-grade cobalt, nickel, copper and silver results, including:**
    - **5.0% Co, 6.5% Ni, 0.3% Cu and 11g/t Ag (sample 603) and 5.8% Cu and 405g/t Ag (sample 499) from San Giovanni Vein; and**
    - **2.2% Cu and 452g/t Ag (sample 703) and 1.2% Cu and 260g/t Ag (sample 704) from Santa Barbara Vein**
- **At Punta Corna a multi-vein and efficient 4000m drilling campaign will commence as soon as drill permits are awarded with full licence exploration to be conducted using hyperspectral satellite remote sensing project (PRIMSA) in partnership with the University of Naples, the European Union and CSIRO.**
- **New exploration licence applications lodged over two of the most significant copper and manganese rich VMS systems in Italy, the projects were mined up to the early 1970s with historical production grades of ca. 7% Cu at the Libiola mine and ca. 3-5% Cu at the Corchia mine, whilst the Gambatesa mine was Europe's largest manganese producer in the late 1960s.**
- **Successful Placement to raise $3.75 million completed, cash of $5.1 million as at 31 March 2021.**
- **Proposed 15:1 consolidation of AZI shares to be considered at the General Meeting on 18 May 2021.**

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Alta Zinc Limited (ASX: AZI) (Alta or the **Company)** is pleased to provide its Quarterly Activities Report for the period ended 31 March 2021.

Gorno Zinc Project (Lombardy, Northern Italy)

During the Quarter the main focus was on exploration drilling, with two drill rigs operating at Ponente West and Pian Bracca South, see Figure 1.

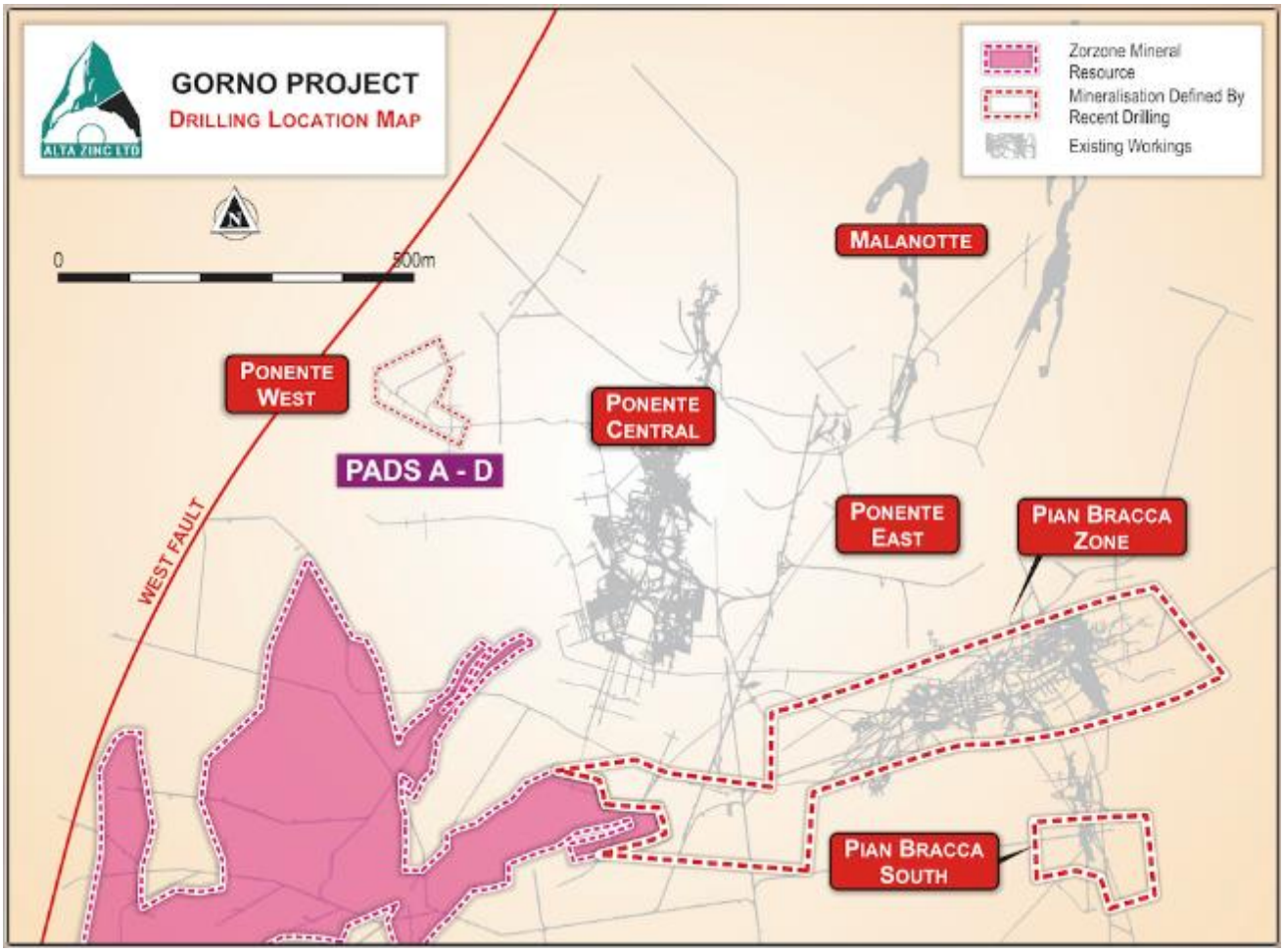


Figure 1: Location of Ponente drilling, Pian Bracca, the Zorzone Mineral Resource & Malanotte area

Drilling continued at the newly discovered Pian Bracca South corridor of mineralisation, extending this previously untested area on both the western side and in the east, thereby adding significantly to the footprint of drilled mineralisation and linking it with Pian Bracca Central and the Zorzone Mineral Resource. Reported results are indicative of the significant potential of this southern area of mineralisation, which remains open in all directions.

At Ponente, 850m NW of Pian Bracca South drilling, rehabilitation was successfully completed on time and under budget and an underground diamond drilling program commenced, following up on channel sampling of the existing workings. Standout results were achieved from the first drill pad location in the far west of the target area and subsequent drilling has continued to intercept considerable thicknesses of mineralisation at good grades after stepping-out 100m to the east, 80m to the north-east and 45m to the south. The mineralisation is open to the north, south and east and the geological team are confident that the planned drilling will continue to extend the mineralised inventory.

The drill program at Ponente continues Alta's strategy to significantly extend the known mineralisation at the Gorno mine by following up on successful channel sampling. This method has been successfully adopted from the start of the Pian Bracca campaign fifteen months ago, where drilling has returned consistent high-grade and thick intersections of mineralisation throughout the Pian Bracca (central) Zone and lead to the discovery of the high-grade and thick mineralisation extending into the Pian Bracca South area.

Drilling is continuing with two campaigns running in parallel in each area, Ponente and Pian Bracca South.

Pian Bracca

The Pian Bracca mineralisation style and rock sequence intersected in PBD44 is very distinct and matches intersections drilled in Pian Bracca Central (drill holes PBD06 to PBD09) as well as hole PBD36. Mapping, interpretation and modelling has been progressing to better understand the orientation and controls on this mineralisation and how this may lead to the potential discovery of extensions and repeats of similar mineralisation in the largely untested area stretching >2km east of and >1.5km south of PBD44, where there is direct evidence of the same host rock and of the Pian Bracca Thrust structure.

Adjacent to Pian Bracca there is additional prospectivity within the Fontanone mineralised lens located below the Pian Bracca horizon. This mineralisation was intersected in the limited historical exploration but has not yet been drilled by Alta. However, the Fontanone mineral horizon is well within reach of existing development and will be targeted via short holes from the 940m RL.

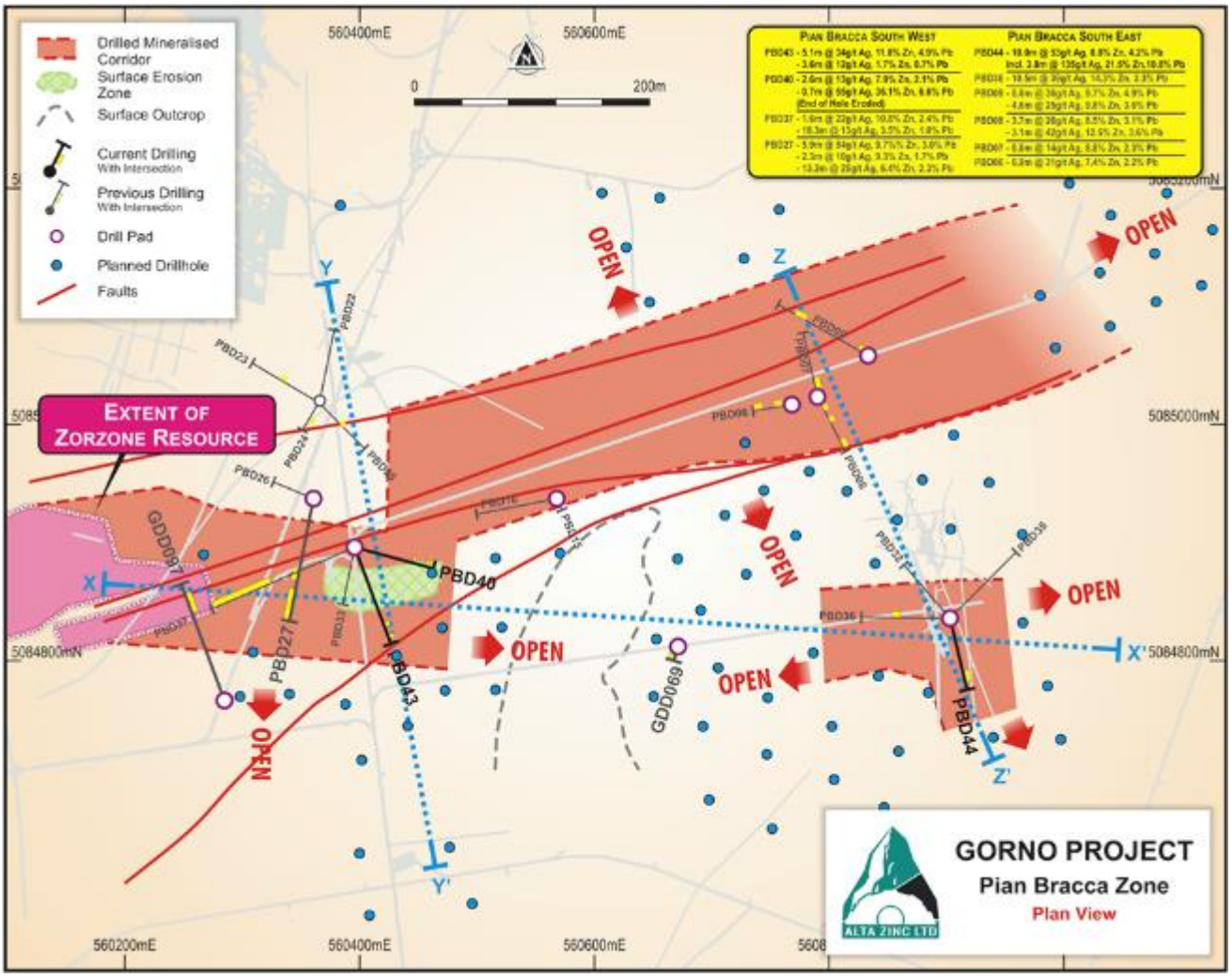


Figure 2: Plan view of holes PBD40 & PBD43-44 located in the new Pian Bracca South Corridor

Table 1 shows the drill results reported from Pian Bracca during the Quarter, clearly demonstrating the consistent high-grade and thick mineralised intervals that has been discovered to the south of the highly successful Pian Bracca central drilling campaign. Drilling from Pian Bracca Central and Pian Bracca South will be included in an anticipated mineral resource update.

Table 1: Highlighted drill results reported in the Quarter (down hole thickness)

Hole ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
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
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
PBD40	108.8	111.4	2.6	13	7.9	2.1	10.0
PBD40	133.3	134.0	0.7	55	36.1	6.6	42.7
PBD43	105.5	110.6	5.1	34	11.8	4.9	16.7
PBD43	122.0	125.6	3.6	12	1.7	0.7	2.5
PBD44	32.4	42.4	10.0	53	8.8	4.2	12.9
PBD44 incl.	36.1	39.9	3.8	135	21.5	10.8	32.2

Ponente

Drilling and channel sampling at Ponente has so far confirmed thick and high-grade mineralisation with multiple intersections of zinc, lead and silver. The area extending eastwards from the initial Ponente drill pad towards Ponente Central provides a 400m wide, largely untested zone of potential mineralisation that is also open to the north and south. This includes an area 400m to the north-east where historical 'sludge' drilling of the late 1970s returned significant assays in areas now considered to be up-dip extensions of the mineralisation currently being drilled. This represents a large, highly prospective target north and east of the initial drill location.

Within this target zone recent drilling (see Tables 2 - 3) is demonstrating that the geological interpretation is holding true and that mineralisation extends from the first drill pad 100m to the south-east (drill holes POD08, POD10 - 11) and also 80m to the north-east (POD05 to POD07 inclusive). Geological mapping suggests the mineralised lens is generally dipping to the south-south-east at approximately 5-10 degrees, with slight undulations caused by north-south oriented mineralised structures. Refer to Figure 3.

Furthermore, the Ponente mineralisation is interpreted to extend into the Malanotte area, approximately 1km north-east of the current Ponente drilling (see Figure 1). Malanotte was historically mined for oxide-ore leaving behind sulphide mineralisation which is clearly visible in the sidewalls. With no historical exploration outside of the limited mining footprint and the demonstrated presence of sulphide mineralisation, Malanotte presents a highly prospective future target area.

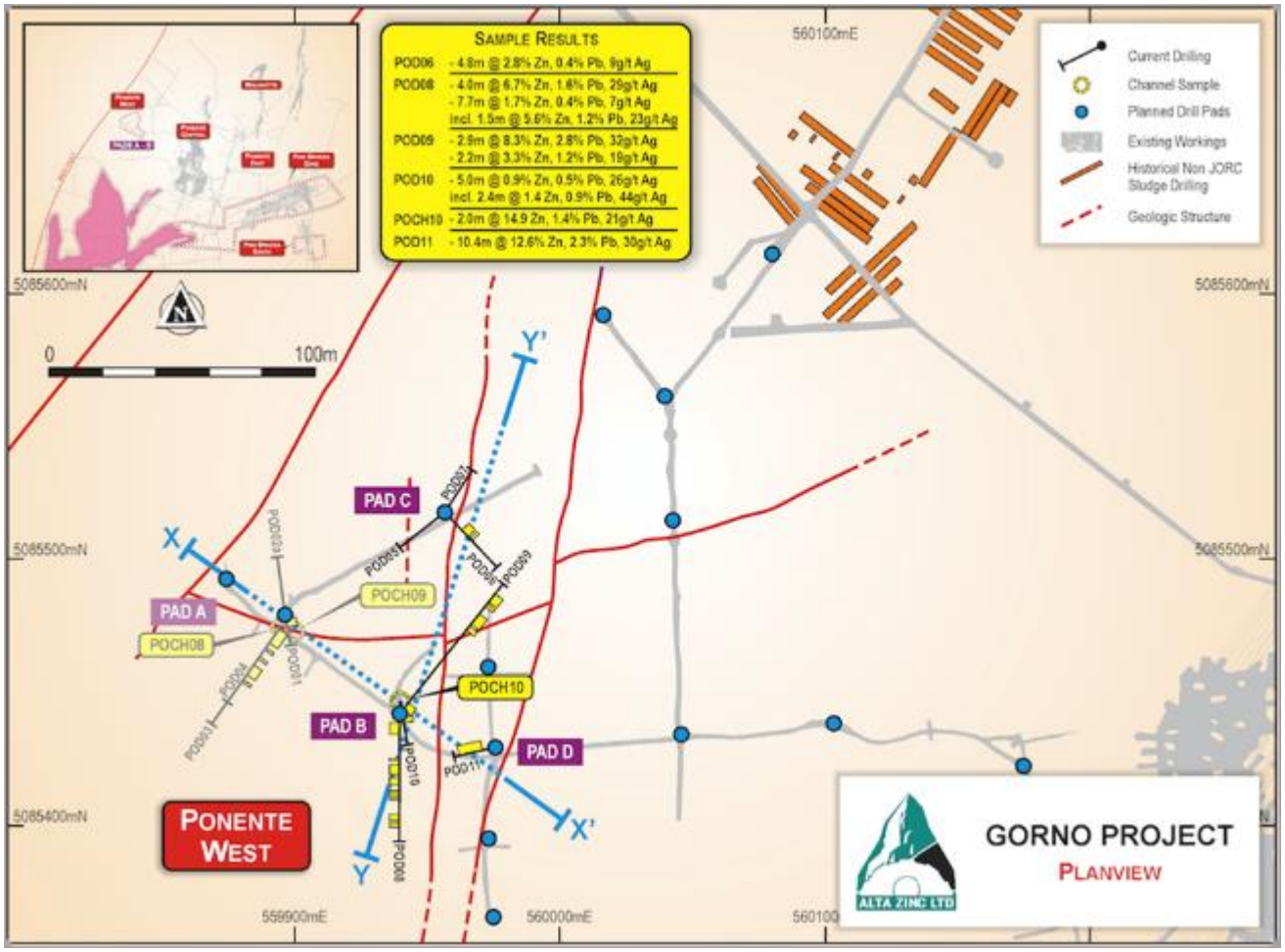


Figure 3: Plan view of recent drilling at pads B-D & historical sludge drilling to the NE of Ponente

Table 2: Highlighted Ponente drill results (down hole thickness)

Hole ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
POD01	0.0	7.7	7.7	11	3.1	1.0	4.1
incl.	0.0	4.3	4.3	17	5.2	1.7	6.8
POD02a	0.0	1.4	1.4	4	3.0	0.4	3.4
POD03	0.0	9.3	9.3	26	9.2	2.5	11.6
including	0.0	6.4	6.4	38	13.1	3.5	16.6
POD03	16.5	21.0	4.5	20	6.7	1.7	8.4
POD04	1.0	5.1	4.1	7	4.3	1.1	5.4
POD06	13.7	18.5	4.8	2.8	0.4	9	3.2
POD08	3.7	7.7	4.0	6.7	1.6	29	8.3
POD08	19.0	26.7	7.7	1.7	0.4	7	2.1
Incl.	*23.9*	*25.4*	*1.5*	*5.6*	*1.2*	*23*	*6.8*
POD09	2.3	5.3	2.9	8.3	2.8	32	11.0
POD09	43.6	45.8	2.2	3.3	1.2	19	4.5
POD10	0.0	5.0	5.0	0.9	0.5	26	1.5
Incl.	*2.6*	*5.0*	*2.4*	*1.4*	*0.9*	*44*	*2.3*
POD11	0.0	10.4	10.4	12.6	2.3	30	14.9
Incl.	*0.0*	*3.8*	*3.8*	*27.3*	*5.1*	*59*	*32.4*
Incl.	*7.3*	*10.4*	*3.1*	*8.7*	*1.3*	*26*	*10.0*

Table 3: Composite of up & down drill results with intervening sidewall channel samples to demonstrate the entire mineralisation thickness (sample interval thickness)

Sample ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
POD01	0.0	7.7	7.7	11	3.1	1.0	4.1
POCH08&09 Ave	0.0	2.5	2.5	43	23.9	4.3	28.3
POD02a	0.0	1.4	1.4	4	3.0	0.4	3.4
Aggregate Sample			**11.6**	**17**	**7.5**	**1.6**	**9.2**
POCH10	0.0	2.0	2.0	14.9	1.4	21	16.3
POD10	0.0	5.0	5.0	0.9	0.5	26	1.5
Aggregate Sample			**7.0**	**4.9**	**0.8**	**25**	**5.7**

Gorno Technical Studies and Permitting

During the Quarter, Alta's owners team commissioned and managed several independent engineering studies with regards to:

1. the location, configuration and maximising capacity of the conceptual processing plant;
2. underground materials handling and backfill/underground tailings storage;
3. optimisation of the underground ventilation design; and
4. geotechnical and hydrogeology assessment of the enlarged mineralised footprint

The purpose of these studies is to reconfigure the Gorno Project to encompass the enlarged mineralised footprint so far defined by the last 15 months of drilling, and to update and optimise the project configuration to maximise throughput, increase operational efficiency and reduce the overall environmental project footprint compared to the 2018 pre-feasibility level study. The study results provide significant step changes that will assist in maximising the economic viability, productivity and environmental sustainability of future mine plans for the Gorno Project and its timing, ahead of commencement of a definitive feasibility study. This will significantly de-risk that future process and also provide important information to the regulatory stakeholders in their assessment of the current ML application.

In addition, extensive and conclusive environmental monitoring and planning, in collaboration with the local Regulators, has been conducted to understand and minimise any current or future operational impacts on flora and fauna in or around the Project area. The results of these studies are being shared with the regulators and other stakeholders involved with the processing of the Mining Licence application, with progress currently tracking in line with the Company's expectations.

The Exploration Licence (Cime EL) area at Gorno covers approximately 1,200 hectares centred over the Gorno mine encompassing the historical underground workings and areas of near-mine prospectivity. The Cime EL is valid until 5 July 2023 with the right to extend for three years to expiry in 2026 and authorises both the drilling and associated underground works for the Gorno exploration program. The ML renewal application lodged in December 2019 is currently being assessed by the various regulatory stakeholders. The EL and the ML footprints are similar, and once the ML has been approved it will also allow Alta to continue exploration for the life of the ML which is expected to be 20+ years.

Punta Corna Cobalt Project (Piedmont, Northern Italy)

The Punta Corna Cobalt Project consists of two granted Exploration Licences (ELs), Punta Corna and Balme, which cover the historic Usseglio cobalt mining area in Piedmont, northern Italy. The Project area is located in the Italian Alps between an elevation of approximately 1300m to 2800m and is a short distance from the northern Italian town of Usseglio and 65km from the well-developed industrial city of Turin.

Punta Corna is complementary to Alta's base metals strategy in Italy and, like the Gorno Project, will benefit from the current initiative by the EU to secure clean domestic sources of base and energy metals and also the nearby industrial investment in electric vehicle and battery manufacturing facilities.

High-grade cobalt, nickel, copper and silver assay results

During the Quarter, the Company received assay results of the 2020 fieldwork program, during which Alta discovered new high-grade cobalt-nickel and copper-silver veins at Punta Corna and was able to map and sample veins which were historically bulk sampled in the late 1930's (Figure 4). The results of this sampling show that these high-grade cobalt, nickel, copper and silver assays demonstrate mineralisation is present at or near to surface over an approximate 2km strike length and also 1.3km vertically, with the mineralisation remaining open along strike, down-dip and also at depth (Table 4).

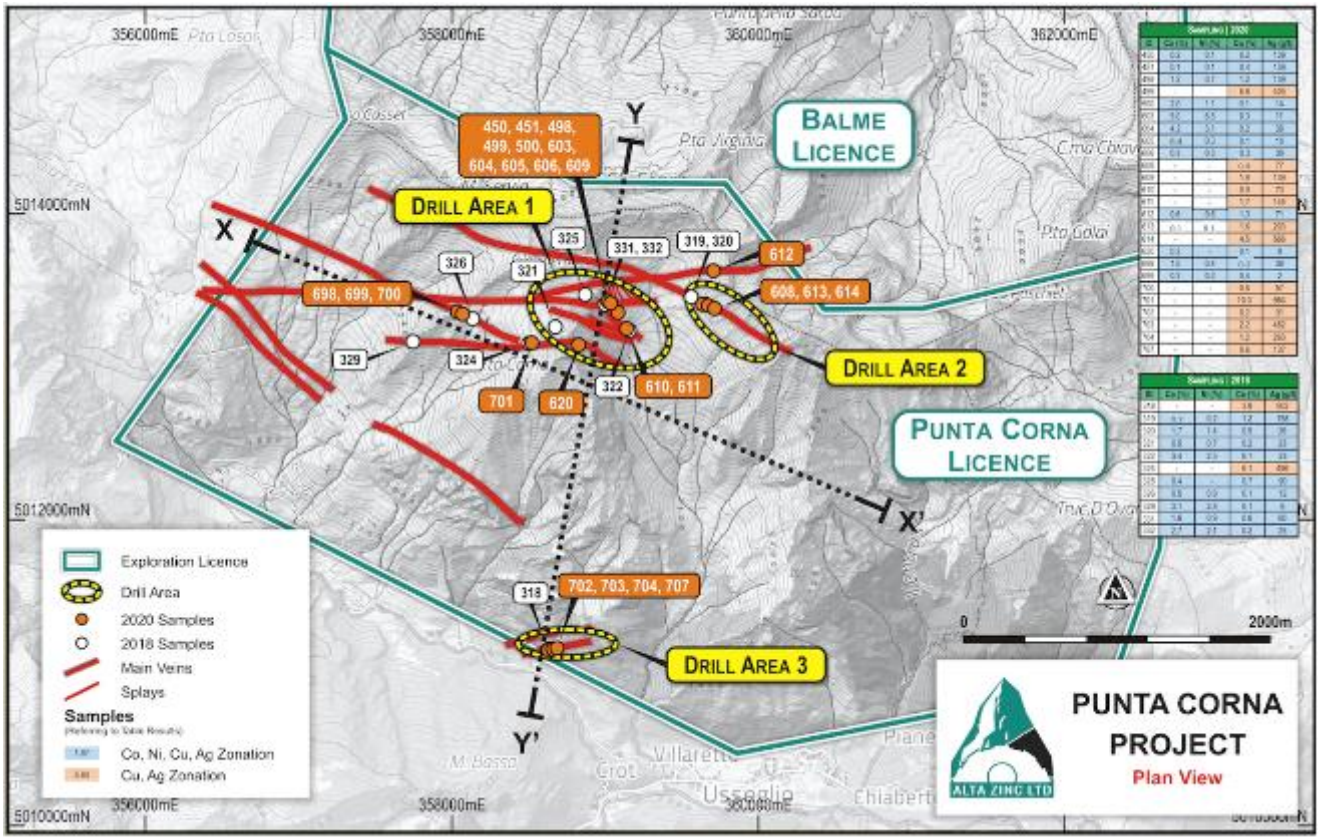


Figure 4: Plan map of 2020 & 2018 Punta Corna sampling results & the planned Phase I diamond drilling exploration areas

Table 4: Highlighted 2020 Grab Sample Assay Results
(selection criteria Co, Cu or Ni > 0.15% or Ag>15g/t)

Sample Location	ID	Co	Ni	Cu	Ag	Year
		%	%	%	g/t	
San Giovanni Vein	450	0.2	0.1	0.2	139	2020
San Giovanni Vein	451	0.1	0.1	0.4	139	2020
San Giovanni Vein	498	1.2	0.7	1.2	139	2020
San Giovanni Vein	499	0.0	0.0	5.8	405	2020
San Giovanni Vein	500	2.0	1.1	0.1	14	2020
San Giovanni Vein	603	5.0	6.5	0.3	11	2020
San Giovanni Vein	604	4.2	3.1	0.2	39	2020
San Giovanni Vein	605	0.4	0.3	0.1	10	2020
San Giovanni Vein	606	0.3	0.3	0.3	39	2020
Speranza Vein	608	0.0	0.0	0.8	77	2020
Punta Corna Vein	609	0.0	0.0	1.9	139	2020
Santa Maria Vein	610	0.0	0.0	0.9	73	2020
Santa Maria Vein	611	0.0	0.0	1.7	145	2020
Canalone Rosso Vein	612	0.6	0.6	1.3	71	2020
Speranza Vein	613	0.1	0.1	1.6	203	2020
Speranza Vein	614	0.0	0.0	4.5	566	2020
Punta Corna Vein	620	0.2	0.0	0.1	9	2020
San Carlo Vein	698	1.0	0.4	0.2	38	2020
San Carlo Vein	699	0.2	0.2	0.4	2	2020
San Carlo Vein	700	0.0	0.0	0.6	57	2020
Bocca del Prete Vein	701	0.0	0.0	10.0	964	2020
Santa Barbara Vein	702	0.0	0.0	0.2	31	2020
Santa Barbara Vein	703	0.0	0.0	2.2	452	2020
Santa Barbara Vein	704	0.0	0.0	1.2	260	2020
Santa Barbara Vein	707	0.0	0.0	0.6	137	2020
Co, Ni, Cu & Ag Zonation						
Cu & Ag Zonation						

Punta Corna Future Exploration

Within the Punta Corna licence hydrothermal veins have been defined over a strike length of approximately 3.5km, of which to date the Company has only sampled 2km of strike length and a vertical range of 1.3km. There is additional good potential for further veins to be discovered in-between the known vein sets and also on the so-far unexplored Balme Licence area, adjacent to the north of the Punta Corna licence (see Figure 5).

On the Punta Corna Licence the Company's sampling and mapping, in conjunction with the historical bulk sampling of all accessible veins that resulted in an average diluted grade of between 0.6% and 0.7% Co over an average vein width of 2m, has compelled the company to apply to renew the Punta Corna exploration licence with the addition of a diamond drilling work program. This application is currently being assessed by the regulatory stakeholders to ensure its environmental compliance.

Once the necessary permits and independent sources of funds have been secured, the Company plans to drill-test the targets defined with an initial diamond drilling program of between 2500m and 4000m. Taking advantage of the topography and repeating parallel vein structures a number of short holes are planned to intersect multiple mineralised veins in order to maximise potential drill-hole/vein intersections. Both the main veins and several new, closely spaced, mineralised sub-veins (splays off the San Giovanni Vein) will be targeted. Maximum geological coverage within a compact and efficient footprint is intended by focusing on three separate drill areas, with each drill platform targeting the maximum number of sub-parallel veins with each drill-hole. See Figures 5 - 6. Year-round drilling is envisaged by staging the drilling between the sites at elevations depending upon the seasonal conditions.

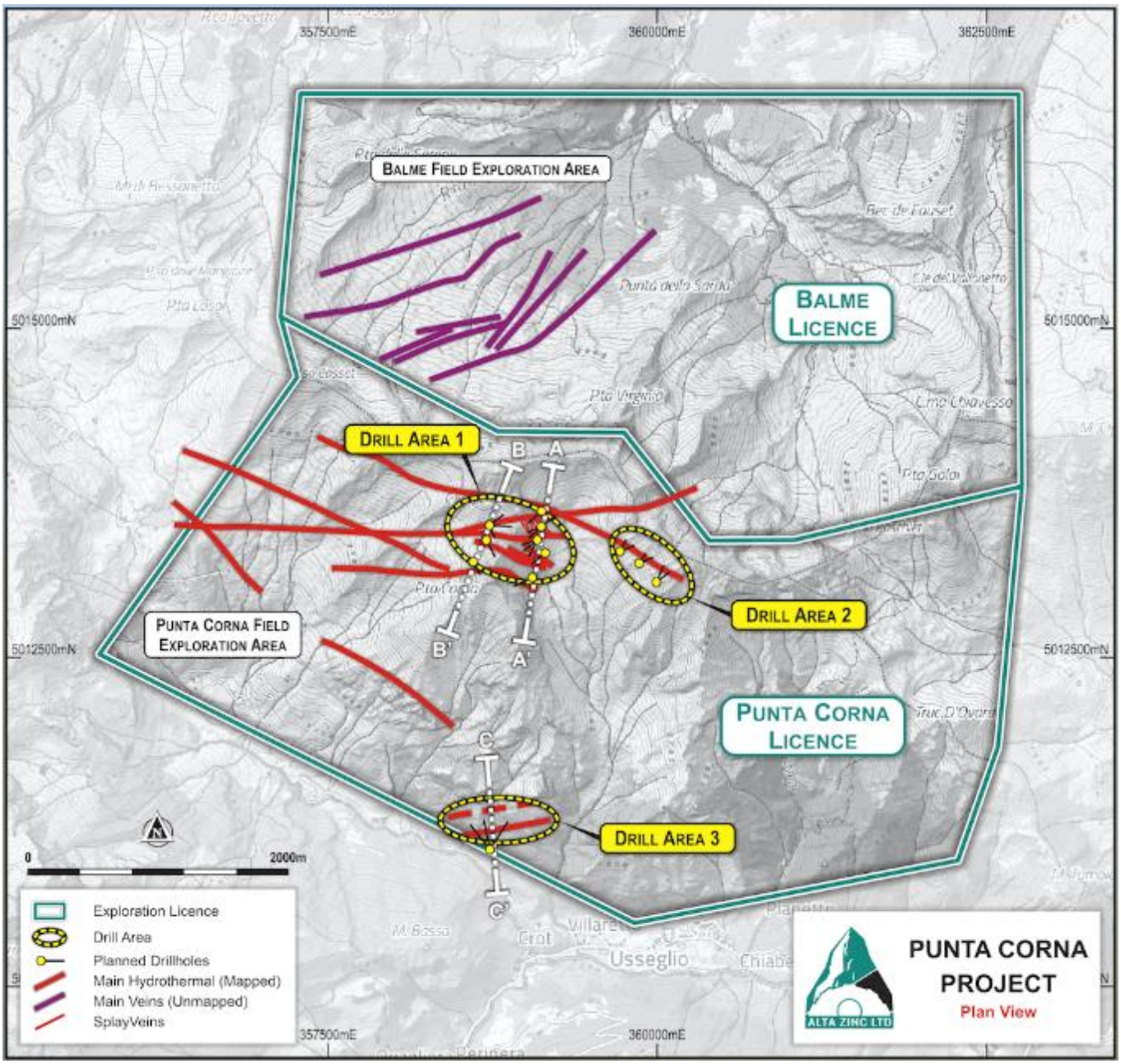


Figure 5: Plan map of Punta Corna (south) & Balme (north) Exploration Licences, the hydrothermal veins locations & the exploration areas & activities planned

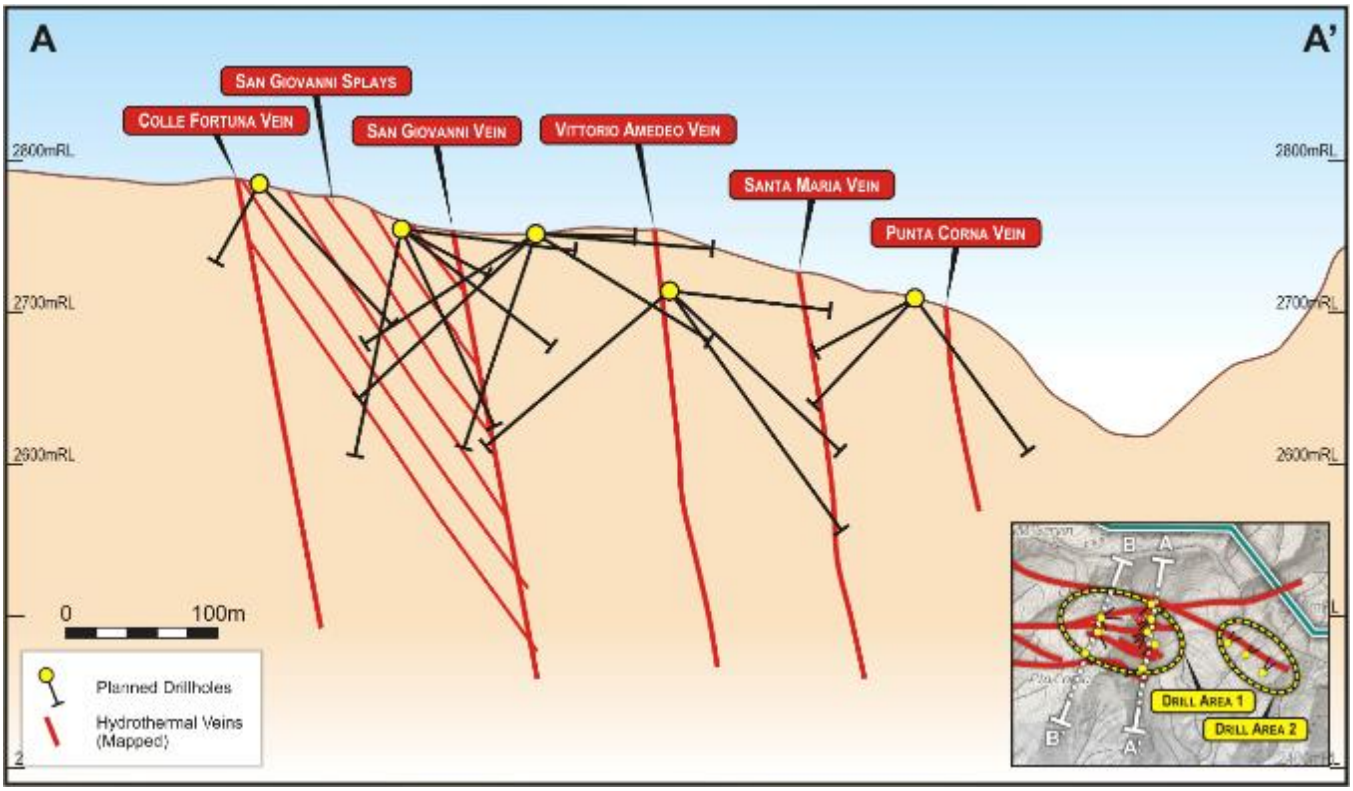


Figure 6: A-A' section (N-S, ref. Fig. 5) through Punta Corna Drill Area 1, showing the multiple veins which have been mapped & that can be targeted by the short-efficient diamond drilling planned

In conjunction, Punta Corna has been selected as a project area for a cutting edge hyperspectral satellite remote sensing project (PRIMSA) that analyses the spectrum of reflected light to detect the underlying chemistry of the surface rocks. This project is in partnership with the University of Naples, the European Union, CSIRO (Australia) and the British Geological Survey (BGS). This technique will be an efficient and low-cost exploration method for the Company to assess the entire Project area. First the technique will be used to identify alteration zones surrounding the known mineralised vein system, and where more than 150 surrounding rock samples have already been collected. These alteration zones are invisible to the eye but can be detected with the PRISMA imaging system. Once calibrated, the satellite data will be analysed for the presence of new alteration zones and if identified these can potentially be pathfinders to undiscovered hydrothermal vein systems.

Considerable potential exists for discovery of new vein sets in the intervening ground between drill areas 2 and 3 (some 1.5km dip length). There is also significant potential in the Balme licence, which has not yet been explored by the Company, but where standard satellite imagery has shown similar vein lineaments to those found on the Punta Corna licence. It is expected that, if successful, the PRISMA program could provide rapid assessment of these unexplored areas, see Figures 5 and 7.

During 2021, geological field mapping and sampling will extend to the unexplored Balme Licence and once the snow clears the PRISMA survey will commence. Summer drilling will take place at the higher elevations (Drill Areas 1 - 2) and during the winter months drilling can be re-located to the lower elevations to focus on the Santa Barbara vein(s) in Drill Area 3. Commencement of the planned drilling is subject to regulatory approval and adequate funding being in place.

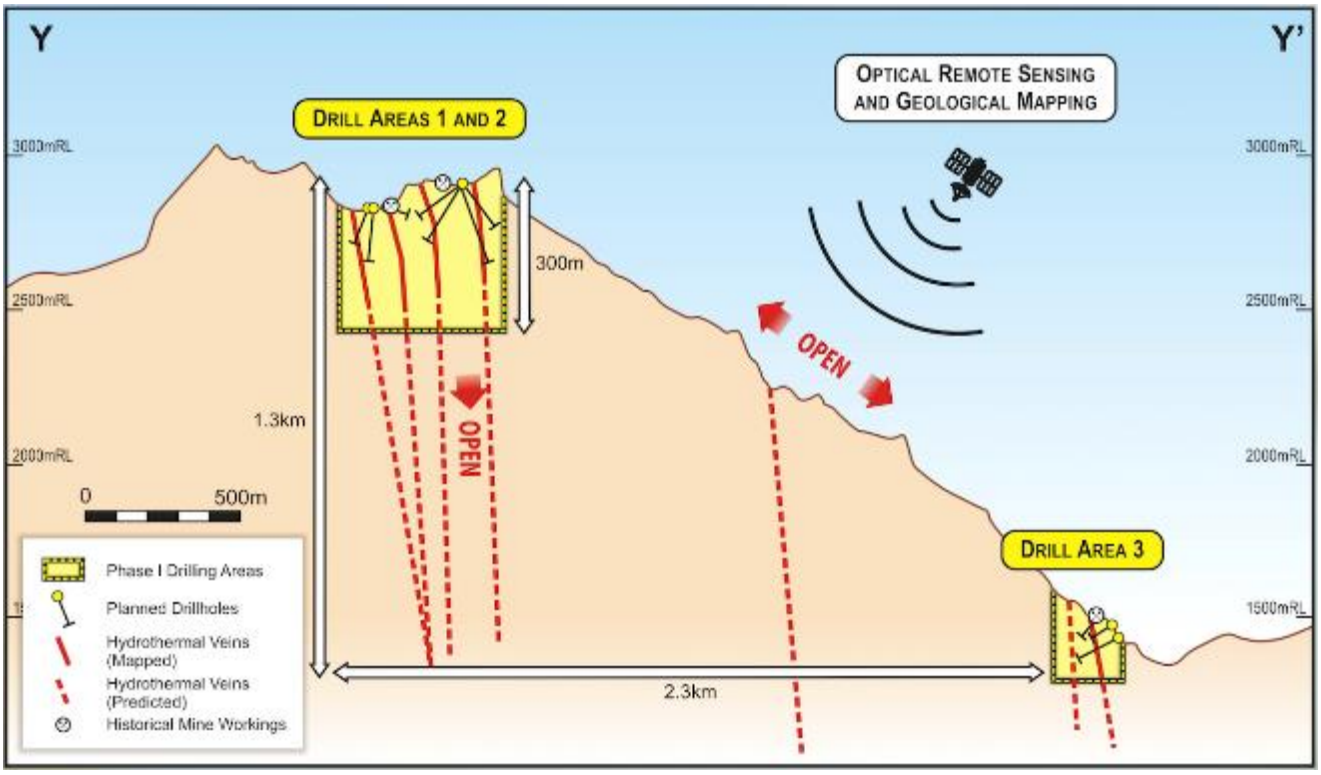


Figure 7: N-S section (looking east, refer Figure 5) through the Phase I exploration areas at the ~2800m RL (Punta Corna veins) & at ~1500m RL (Santa Barbara veins), also showing the potential for discoveries of additional mineralised veins in the ~2.3km of untested terrain between the two known areas of mineralisation

VMS Projects (Liguria & Emilia Romagna, Northern Italy)

On 15 March 2021, Alta announced that it had applied for Exploration Licences (ELs) over two of the most significant copper mining districts in Italy, hosted in copper-rich VMS (Volcanogenic Massive Sulphide) systems:

- Monte Bianco EL (8,200 ha) – in the Liguria region of the Northern Apennines; and,
- Corchia EL (3,500 ha) –in the Emilia Romagna region.

Figure 8: Outcropping massive sulphide lens (chalcopyrite & malachite) at Libiola site (Monte Bianco)

Both ELs contain multiple high-grade mines that produced a significant portion of Italy's copper and manganese up to the early 1970s. The mines were typified by their unusually high copper grades. For example, the average grade mined at Libiola was ca 7% Cu and at Corchia was ca 3-5% Cu. The Gambetesa mine, which is within the Monte Bianco EL area, was Europe's largest manganese producer in the late 1960's, producing 50 Ktpa of manganese from mined grades of 28-30% Mn.

Mineralisation in the VMS systems consists largely of chalcopyrite with associated oxidised copper species, sphalerite, cobalt and gold. This suite of metals is completely aligned to the Company's strategy of becoming an Italian focused base and battery metals explorer and producer, offering strong growth potential and exposures to take advantage of the EV metal deficit in Europe by leveraging Alta's position in Italy to build an accretive and complementary metals portfolio.

Significant potential exists to expand the existing deposits laterally and at depth via modern exploration techniques, and to discover new deposits as shown by analogous VMS deposits mined in recent years.

The ELs are located close to existing infrastructure (roads, centres of population, water and power) and within easy logistical reach of the hub port of Genoa. The ELs offer year-round exploration access over an extensive historical mining footprint in gently undulating relief below 1,000m level.

It is expected that the Monte Bianco and Corchia licences will become important projects in Alta's pipeline of Italian opportunities and furthermore completely align with recent European initiatives to domestically produce environmentally sustainable and traceable critical raw materials for the Green Energy ambitions of the European Union. If granted Alta's priority will be to identify win/win outcomes to assess the opportunities for environmental improvement, community engagement and exploration success.

In advance of the granting of the ELs, Alta will now undertake desktop reviews of the extensive historical records which will provide the basis for an initial low-cost surface sampling, geophysics and remote hyperspectral sensing exploration programme. The large amount of information available will permit the initial exploration budget to be modest in relation to the Company's overall planned exploration expenditure and Alta's key focus for exploration expenditure remains the flagship Gorno Zinc Project.

Table 5 lists the representative grades understood to be associated with the old mines contained within the ELs.

Table 5: Representative compositions of sulphide ore from VMS deposits within the EL application areas[1]

Deposit	Cu (%)	Au (g/t)	Ag (g/t)	Co (%)
	%	g/t	g/t	%
Corchia EL Application: Outer Liguride Deposits				
Corchia	4.7	1.7	8	0.3
Corchia	0.4		106	0.1
Monte Bianco EL				
Libiola	2.5	0.3	5	
Monte Bardeneto	1.6	0.7	1	0.1
Monte Bianco 1	0.7	0.2	3	
Monte Bianco 2	0.6			
Reppia 1	2.9	0.3	1	0.2
Reppia 2	0.9	0.8	1	
Reppia 3	2.2		1	
Reppia 3	19.8	0.1	4	0.1
Ferriere	8.7	0.1	5	
Vigonzano	1.2		4	
Campegli	3.0		8	
Boccassuolo	1.9		4	
Montecreto	0.4		0	
Loreto	1.6		1	

1. *Reproduced from :... Volcanic Massive Sulphide deposits in the northern Apennines (Italy), Garuti et al, 2008.*

Australian Projects

Paterson Project (Western Australia)

In line with Alta's strategy of fully focussing its resources on the untapped exploration and development potential of brown-field mining districts in Italy containing underexplored, high-grade and world class quality historical operations, on 3 March 2021, Alta announced that it has entered into an agreement to sell the Paterson Project exploration tenement EL45/4543 to AIM-listed Wishbone Gold PLC. According to the agreement terms, Alta was issued 600,000 fully paid ordinary shares in Wishbone and is entitled to receive a 1% net smelter royalty on all minerals mined and sold from the tenement.

Corporate

Successful Capital Placement

On 24 March 2021, the Company announced it had received commitments for a Placement priced at 0.5 cents per share to raise $3.75 million (before costs), including an acceptance of $1.75 million in excess demand. The Placement comprised the issue of 750,000,000 fully paid ordinary shares, of which 20,000,000 subscribed for by Alta's Managing Director, Geraint Harris, are subject to shareholders approval. Importantly, the Placement received strong commitments from existing strategic shareholder, Victor Smorgon Group and global specialist mining fund Rab Capital, providing a strong endorsement of both the Company's brownfield exploration and resource growth strategy at the Gorno Zinc Project and adding potentially highly accretive projects to the portfolio of Italian base and battery metals projects.

The Placement provides Alta with additional funding to extend the highly successful underground diamond drilling programme currently in progress at Pian Bracca and Ponente. Alta is aiming to extend the thick high-grade mineralisation identified in these zones to underpin a new mineral resource estimate.

Share Capital

As at 31 March 2021, the Company's capital structure comprised of:

- 4,340,699,176 fully paid ordinary shares on issue
- 463,512,394 quoted options; and
- 211,140,289 unquoted options

Cash Balance

Cash on hand as at 31 March 2021 was $5.1 million, which amount includes net proceeds for 730 million shares issued pursuant to the Placement in March. Please refer to the attached Quarterly Cashflow Report (Appendix 5B).

Financial

The Quarterly Cashflow Report provides an overview of the Company's financial activities for the quarter ended 31 March 2021 on a consolidated basis. Exploration expenditure for the period was $1.61 million. The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was $181,000, including $179,068 for salaries, superannuation, directors' fees and consulting fees and $2,162 for legal services to Gilbert & Tobin. Mr Cardaci, a non-executive director of the Company, is a consultant of Gilbert & Tobin. The legal services were not provided by Mr Cardaci.

General Meeting of Shareholders

The Company has given notice that a General Meeting of shareholders will be held on 18 May 2021. The business of the meeting includes resolutions to ratify the issue of the placement shares issued pursuant to ASX Listing Rules 7.1 and 7.1A and to approve of the issue of placement shares to Geraint Harris (director) or his nominee (as described above).

Shareholders will also vote on resolutions to approve a consolidation of the Company's issued capital by converting every 15 ordinary share into one new share and to approve the adoption of a new proposed constitution in substitution of the exiting constitution. The purpose of the consolidation is to reduce the total number of shares on issue. This is expected to result in a more appropriate and efficient capital structure, which is anticipated to be more appealing to a wider range of institutional and retail investors seeking exposure to Alta's base and battery metals strategy.

Tenements

Tenement holdings, tenements disposed of and tenements acquired during the quarter are shown in the attached Tables 6 to 8.

This announcement has been authorised by the Board of Alta Zinc Limited.

For further information contact:

Geraint Harris
Managing Director
info@altazinc.com

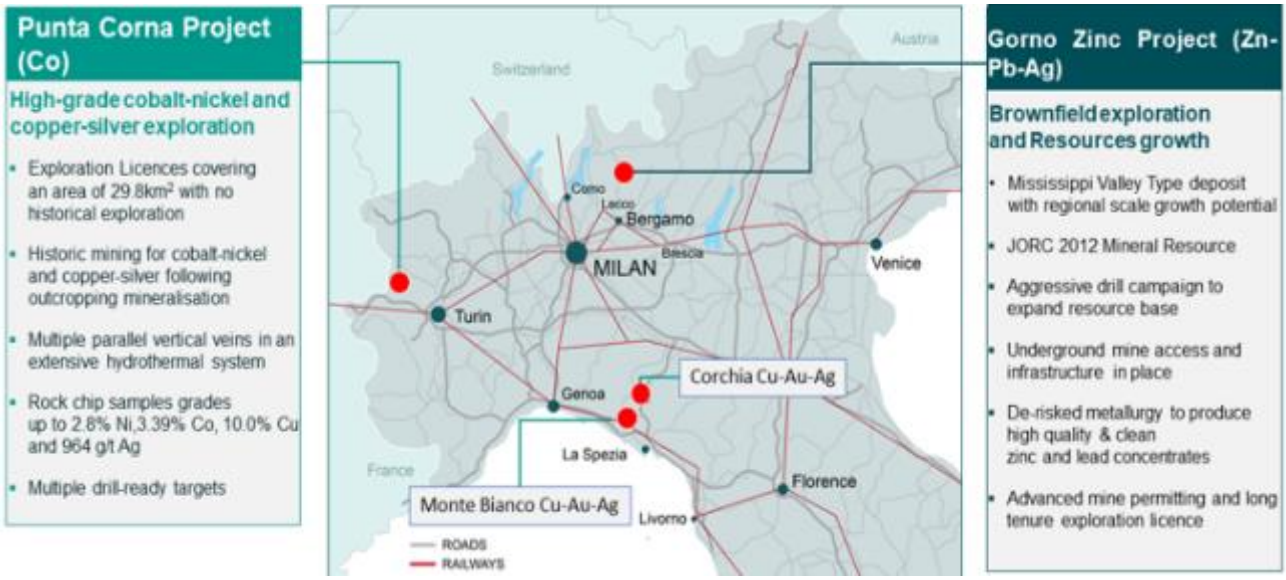
About Alta Zinc Limited

Alta Zinc Limited is an ASX-listed mineral exploration company focussed primarily on zinc, cobalt, nickel, copper and silver exploration in Italy.

The company's core project, the Gorno Zinc Project in the Lombardy region of northern Italy, is an advanced, historic mine with well-defined mineralisation. Alta's strategy is to define additional zones of high-grade mineralisation to add to the existing resources and enable future development options taking advantage of favourable zinc market conditions. The Gorno Project benefits from strong local support, excellent metallurgy and established infrastructure. The Bergamo region of Italy has a long history of mining extending back to the Pre-Roman times. The Gorno underground zinc mine ceased operations in the early 1980s following a government directive for its then-owner SAMIM (a state-owned company and part of the ENI group) to focus solely on oil and gas.

Alta also 100% owns the Punta Corna Project in Piedmont, Italy, which was historically mined for cobalt, nickel, copper and silver. Alta's recent sampling has returned high-grade assays over a 2km strike length, with good potential for discovery of further mineralised veins.

In addition, Alta has lodged applications over Monte Bianco and Corchia, the two most significant copper-rich districts in Italy.



Location Map of Alta Zinc's Italian Projects

Competent Person Statements

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 6: Schedule of mining tenements held

Project	Tenement	Entity's Interest	Comments
Italy			
Novazza	N/A	100%	Application – on hold
Val Vedello	N/A	100%	Application – on hold
Monica Mining Licence (Gorno)	Decree 845	100%	Renewal & extension in process
Cime (Gorno)	Decree 8073	100%	Granted
Punta Corna	Decree 628	100%	Granted
Balme	Decree 323	100%	Granted
Monte Bianco	N/A	100%	Application
Corchia	N/A	100%	Application

Table 7: Schedule of mining tenements reduced

Area of Interest	Tenement	Entity's Interest	Comments
Broadhurst Range	E45/4543	100%	Tenement interest sold

Table 8: Schedule of mining tenements increased

Area of Interest	Tenement	Entity's Interest	Comments
Nil	Nil	Nil	Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTA ZINC LIMITED

ABN	Quarter ended ("current quarter")
63 078 510 988	31 MARCH 2021

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	50	50
1.2	Payments for		
	(a) exploration & evaluation	(1,610)	(3,390)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(132)	(408)
	(e) administration and corporate costs	(55)	(264)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	16	231
1.9	**Net cash from / (used in) operating activities**	**(1,731)**	**(3,780)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(21)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4)**	**(21)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,650	9,287
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(249)	(393)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – allotment of shares - proceeds received in the prior year	-	(2,202)
3.10	**Net cash from / (used in) financing activities**	**3,401**	**6,692**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,467	2,261
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,731)	(3,780)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(21)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,401	6,692

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(27)	(46)
4.6	**Cash and cash equivalents at end of period**	**5,106**	**5,106**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,950	766
5.2	Call deposits	1,156	2,701
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,106**	**3,467**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	181
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Included in item 1.2:

- Remuneration payments to Director $179,068.
- Payments for legal services of $2,162 to Gilbert & Tobin Lawyers, a party related to Mr Cardaci.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (bank guarantee)	13	13
7.4	**Total financing facilities**	13	13

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,731)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,731)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,106
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,106
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.95

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.