

3 September 2020



## OVERSUBSCRIBED SPP RAISES \$2 MILLION

### HIGHLIGHTS

- Alta's Share Purchase Plan (SPP) closed oversubscribed with valid applications of \$4.0 million received
- To accommodate excess demand, Alta has increased the size of the SPP by \$1.5 million above its original target of \$0.5 million, raising a total of \$2 million
- Together with existing cash reserves and the recent \$3.6 million Placement, Alta has a strong cash balance to continue their ongoing exploration and drilling activities<sup>1</sup>

Alta Zinc Limited (ASX: AZI) (**Alta** or **the Company**) is pleased to announce the successful completion of its Share Purchase Plan (SPP), on 28 August 2020 (**Closing Date**).

In response to the strong demand from shareholders (and as set out in the SPP Offer Document), the Company has increased the size of the SPP by \$1.5 million above its original target of \$0.5 million, raising a total of \$2 million. The Board would like to thank existing shareholders for their strong support of the SPP, evidenced by this high level of oversubscription.

The SPP proceeds, together with the \$3.6 million share placement to institutional investors (**Placement**) completed on 27 August 2020, brings the total of funds raised under the Placement and the SPP to \$5.6 million, ensuring that Alta is well funded to continue the ongoing exploration drilling activities at the Gorno Project.

Managing Director Geraint Harris commented:

"We are delighted to have received such strong support for the Share Purchase Plan from our existing shareholders and are most pleased that they have had an opportunity to participate in this substantial raising on the same terms as institutional shareholders in the recent Placement. The combined funds raised under the SPP and Placement have put Alta in a strong financial footing to deliver on our exploration plans."

The strong interest in the SPP has required a scaling back of valid applications that Alta received in accordance with the terms and conditions set out in the SPP Offer Document. The scale-back was applied pro-rata to each Eligible Shareholder's shareholding at the Closing Date. No allocation was made where the shareholding was calculated to be an unmarketable parcel. The Directors consider that the scaling methodology applied allowed for the most equitable allocation of bids across the shareholder base.

<sup>1</sup> Refer to announcements: June 2020 Quarterly Report dated 25 June 2020 and AZI Secures \$3.6 Million to Fund Gorno Zinc Project dated 25 June 2020

The Company will refund applicants the difference between the New Shares issued to them and the parcel of shares the applicant applied for (calculated at the issue price) on or around 7 September 2020.

The SPP was opened to 1,168 Eligible Shareholders. The Company received valid applications from 272 Eligible Shareholders representing a participation rate of 23.3% and an average application amount of approximately \$14,592.

A total of 500,000,000 New Shares will be issued at \$0.004 (**New Shares**) together with 166,666,667 options representing one free attaching option for every three New Shares issued (**SPP Options**), to raise \$2 million. The SPP Options have an exercise price of \$0.010 and expire on or before 31 January 2022. The New Shares are expected to tradeable on 7 September 2020 and Alta has applied for official quotation of the SPP Options.

Holding statements will be dispatched on or about 7 September 2020. The Company recommends shareholders confirm their actual holdings prior to trading in New Shares or SPP Options

**Authorised by the board.**

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