

30 July 2021



QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 JUNE 2021

HIGHLIGHTS:

- **Major Mineral Resource estimate (MRE) upgrade at Gorno, covering the Pian Bracca, Ponente and Zorzone areas, for 7.8Mt at 6.8% Zn, 1.8% Pb (Zn+Pb 8.6%) and 32g/t Ag with in-situ contained metal of:**
 - 514,800t zinc
 - 124,800t lead
 - 8,025,000oz silver
- **Total Mineral Resource tonnes has increased by a factor of 2.4x and the zinc grade has increased by 40% compared to the previous (2017) MRE**
- **Zinc metal contained increased more than 3.3x, of which more than 60% is in the Indicated category**
- **Gorno mineralisation remains open in all directions outside of the MRE with drilling progressing on numerous step-out targets intending to grow the mineral resource base further**
- **Geophysics has proven to be effective technique for Gorno exploration and has identified a new target area between Pian Bracca and Ponente**
- **Successful Booster funding application for Gorno innovation project positions Alta to potentially attract further EU support and access non-dilutive funding**
- **Share consolidation on 15:1 basis completed**
- **Cash reserves of \$4.1M as at 30 June 2021**

Alta Zinc Limited (ASX: AZI) (Alta or the Company) is pleased to provide its Quarterly Activities Report for the period ended 30 June 2021.

Gorno Zinc Project (Lombardy, Northern Italy)

During the Quarter, the main exploration focus was on completing drilling in advance of the scheduled update of the Mineral Resource estimate (MRE) (completed and announced 14 July 2021).

Drilling continued at the new Pian Bracca South mineralised corridor, and at Ponente to follow up on channel sampling of the existing workings. All assay results of drilling and channel sampling reported during the Quarter are presented in Tables 2 and 3. These were compiled and included in the assessment of the MRE (see **Updated Mineral Resource Estimate below**).

Drilling at Gorno continues with a single rig testing extensions to the resource area at Ponente pending the start of a planned Phase 2 drilling campaign designed to test areas outside the MRE. Phase 2 drilling will initially test for extensions of the Ponente resource area, and thereafter the Fontanone mineral horizon (which can be targeted via short holes from existing development on the 940m RL) and the geophysical target identified between Ponente, Pian Bracca and Malanotte which can be drilled from surface.



Figure 1: July 2021 Mineral Resource Estimate in the Greater Gorno Mineralised Trend

Updated Mineral Resource Estimate (MRE)

Following work undertaken during the Quarter by the Company and independently reviewed by CSA Global, the updated MRE was reported on 14 July 2021 as follows:

Table 1: Gorno Mineral Resource Estimate (July 2021) reported above a 1% Zn cut-off

Domain	JORC Classification	Tonnes Mt	Zinc Total		Lead Total		Silver	
			%	Kt	%	kt	g/t	koz
Sulphide	Indicated	4.0	6.9	280	1.8	70	32	4,170
	Inferred	2.8	6.9	190	1.7	50	33	2,970
	Total	6.8	6.9	470	1.8	120	33	7,140
Oxide	Indicated	0.8	6.1	50	1.8	14	29	730
	Inferred	0.2	5.8	10	1.4	3	24	170
	Total	1.0	6.0	60	1.7	20	28	900
Total	Indicated	4.8	6.7	320	1.8	90	32	4,900
	Inferred	3.0	6.8	210	1.7	50	33	3,140
	Total	7.8	6.8	530	1.8	140	32	8,040

- Mineral Resources are based on JORC Code definitions.
- A cut-off grade of 1% zinc has been applied.
- A bulk density was calculated for each model cell using regression formulas: BD for low-grade domain = $2.681172 - Zn(\%) * 0.006612 + Pb(\%) * 0.101949$, BD for high-grade domain = $2.664311 + Zn * 0.018083 + Pb * 0.026844$
- Rows and columns may not add up exactly due to rounding

All of the channel sampling results and drill results to June 2021 were compiled, together with the data from the previous JORC Mineral Resource and used in the updated MRE which covers the Pian Bracca, Ponente and Zorzone area (Figure 2).

There are underground development drives and stopes which lie partially within some of the interpreted mineralised outlines, and whilst these are not considered significant, the block model and resultant MRE has been depleted for these workings.

The deposit has been assessed based on detailed validation of irregularly spaced underground diamond drilling that intersected several mineralised lenses on an approximate 40 x 40m or less drill spacing. There are sufficient data points to model the mineralisation over a strike length of approximately 2,400m and a maximum dip direction of 1,900m.

The mineralisation remains open in all directions notwithstanding that in some areas the immediate mineralised extensions have been structurally offset and down faulted from modelled mineralised bodies. The historical exploration data was not used directly in the interpolation of the MRE but considered in the development of the geological and structural model.

Whilst a comprehensive mining study has not been undertaken, a high-level review of expected project mining and treatment costs indicates that at a 1% Zn cut-off grade, there are reasonable prospects that favourable economic project metrics can be delivered. This cut-off grade selection is also consistent with that reported for the 2017 MRE. The MRE is shown at a range of zinc cut-off grades in the grade-tonnage curve (Figure 3).

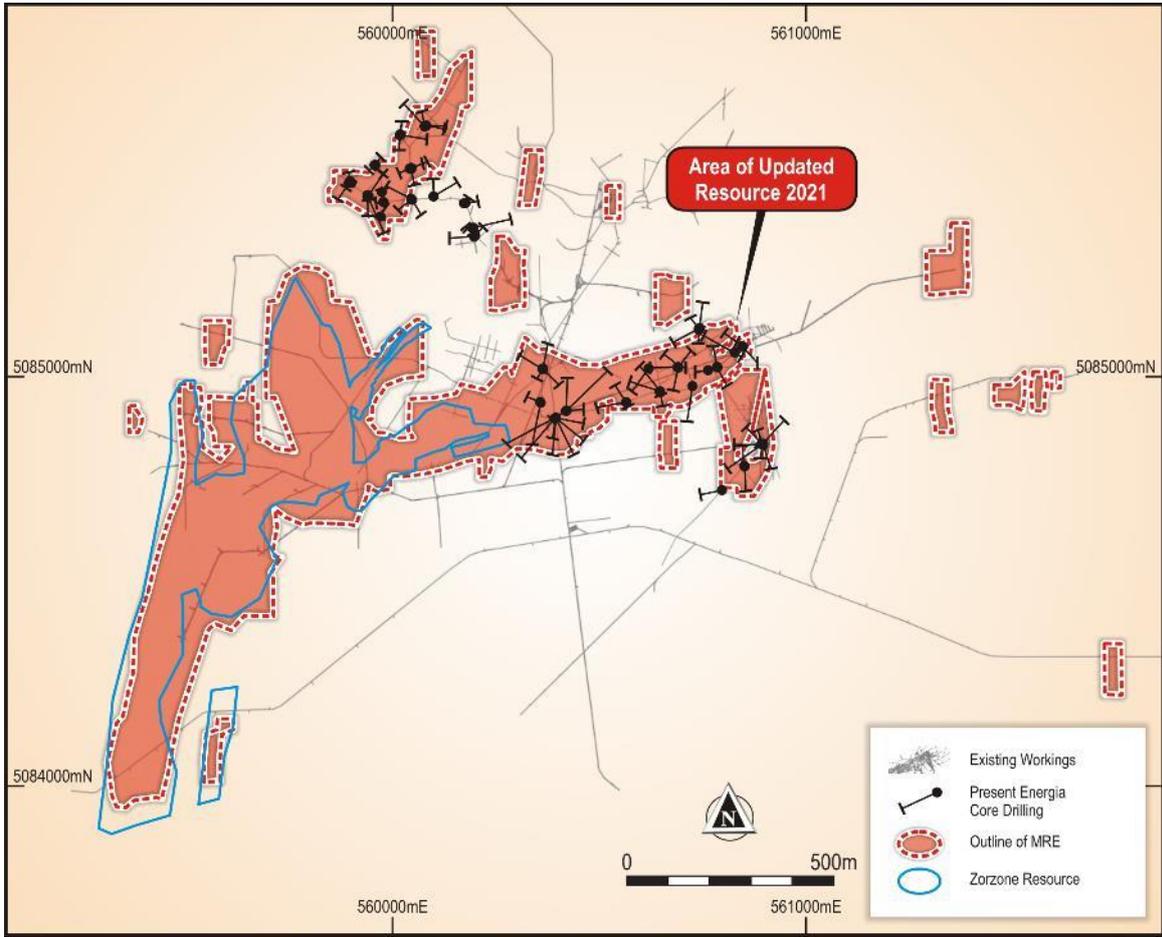


Figure 2: Plan Outline of the Updated MRE with the Company's Drilling 2019 to Present

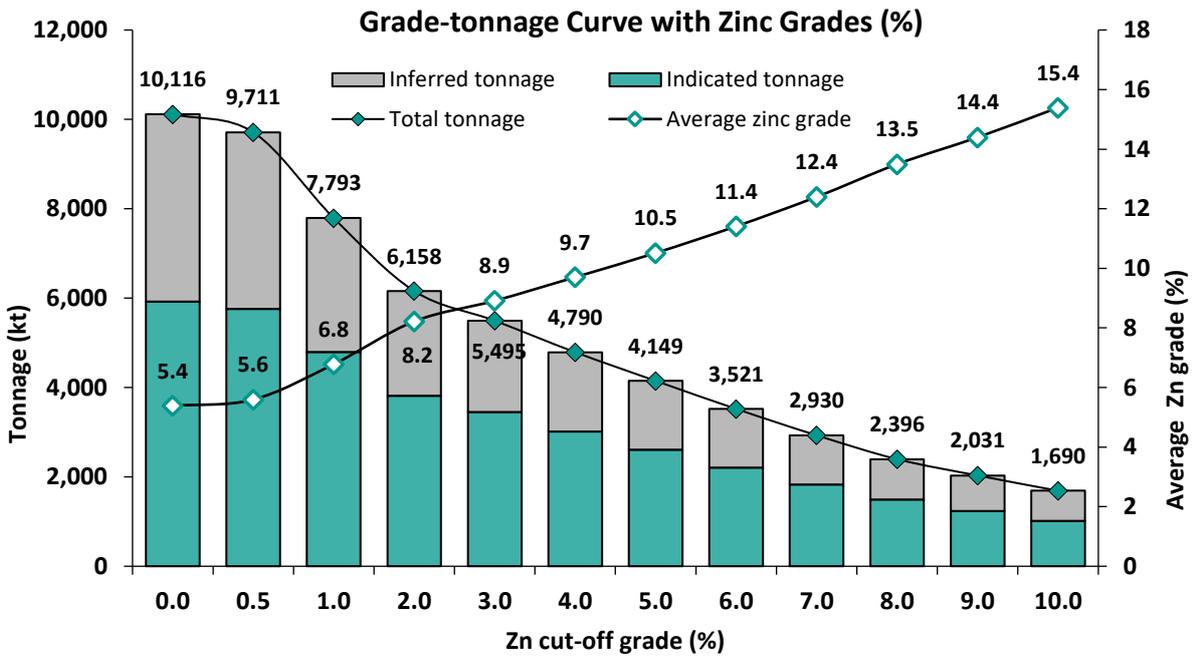


Figure 3: Grade Tonnage Curve Showing Zinc Grades

Gorno Exploration

During the Quarter, exploration drilling and channel sampling focused on the Pian Bracca South and Ponente West areas in support of the MRE, with excellent results continuing to extend the boundaries of the known mineralisation.

Positive results were also returned from an Induced Polarisation (IP) and resistivity survey which extends the Gorno exploration footprint significantly and is interpreted to both align, infill and link Pian Bracca to Ponente and the historically mined mineralisation at Malanotte (Figure 4 and 5). The survey outlined a significant chargeability response over an area 750m (NS) by 250m (EW).

Drilling at Pian Bracca of a similar geophysical chargeability response converted into widespread and significant intercepts of high-grade zinc and lead mineralisation and has confirmed IP as a successful exploration tool that can be further used elsewhere in the Gorno licence area as a quick, cost-effective method to explore for mineralisation with the potential to offer rapid resource growth.

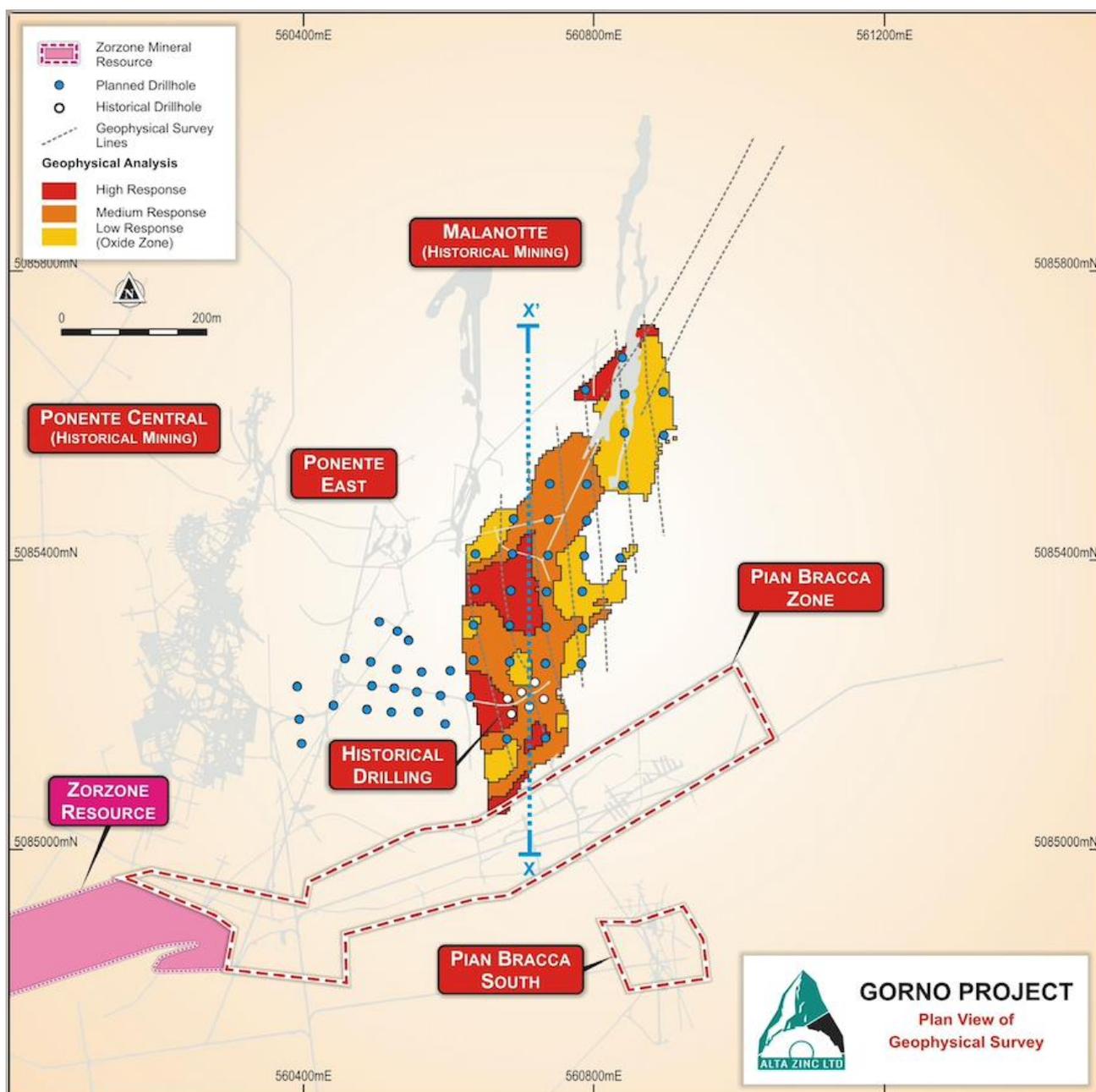


Figure 4: Plan View (showing surface -30m) of the Chargeability Anomaly Surrounded on Three Sides by Areas of Historical Production & Recently Drilled Mineralisation

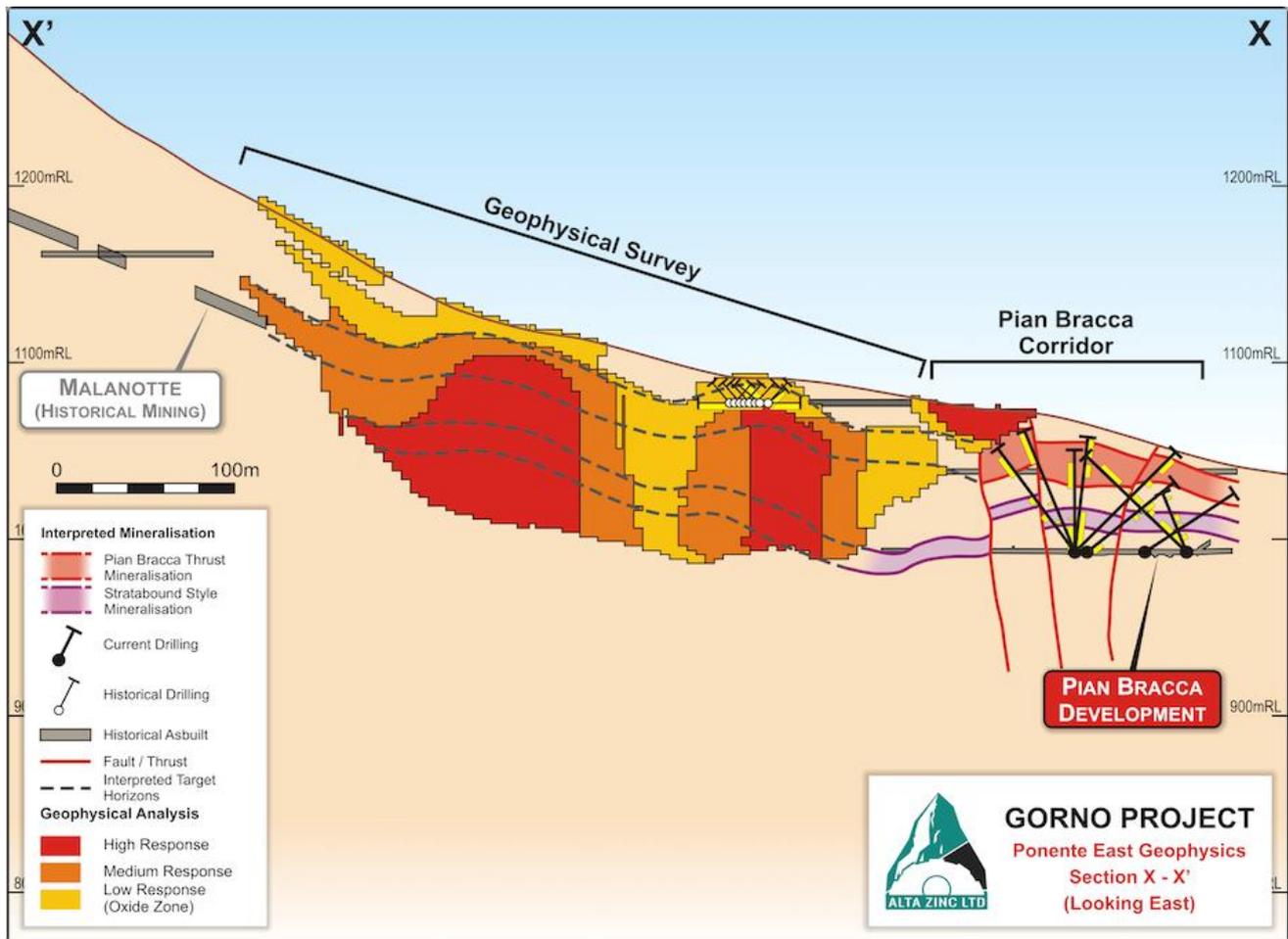


Figure 5: Cross-section (looking east) of the Chargeability Response between Pian Bracca & Malanotte Historical Mining Area

Pian Bracca South

During the Quarter, Pian Bracca South drilling and channel sampling extended the mineralisation 90m north towards the Pian Bracca Central corridor (Figures 6 and 7).

Earlier drill results clearly demonstrated the presence of consistent high-grade and thick mineralised intervals to the south of the Pian Bracca central drilling area.

Follow-up geological and structural mapping of the Pian Bracca South area showed a significant mineral enrichment in a N-S direction controlled by several faults lying between Pian Bracca and Pian Bracca South, a distance of over 100m. As existing development did not provide optimal locations for drilling, channel samples were taken at three accessible sites, all returning significant results:

- 2.4m at 26.8% Zn and 6.5% Pb (33.5% Zn+Pb) and 65g/t Ag (PBSCH01)
- 2.4m at 21.0% Zn and 6.6% Pb (27.6% Zn+Pb) and 67g/t Ag (PBSCH02)
- 2.6m at 20.0% Zn and 5.0% Pb (24.9% Zn+Pb) and 65g/t Ag (PBSCH03)

Significant mineralisation was also clearly visible in many other sidewalls which are currently inaccessible to sample for safety reasons, and these sites will be made accessible and sampled in due course.

In Pian Bracca Central, drill hole PBD52 was set-up to cross an untested E-W fault on the southern edge of the corridor, resulting in an unexpected extension of mineralisation to the south returning the following results:

- 4.8m at 3.1% Zn and 0.7% Pb (3.8% Zn+Pb) from 25.6m, including
 - 1.4m at 5.5% Zn and 1.9% Pb (7.3% Zn+Pb).

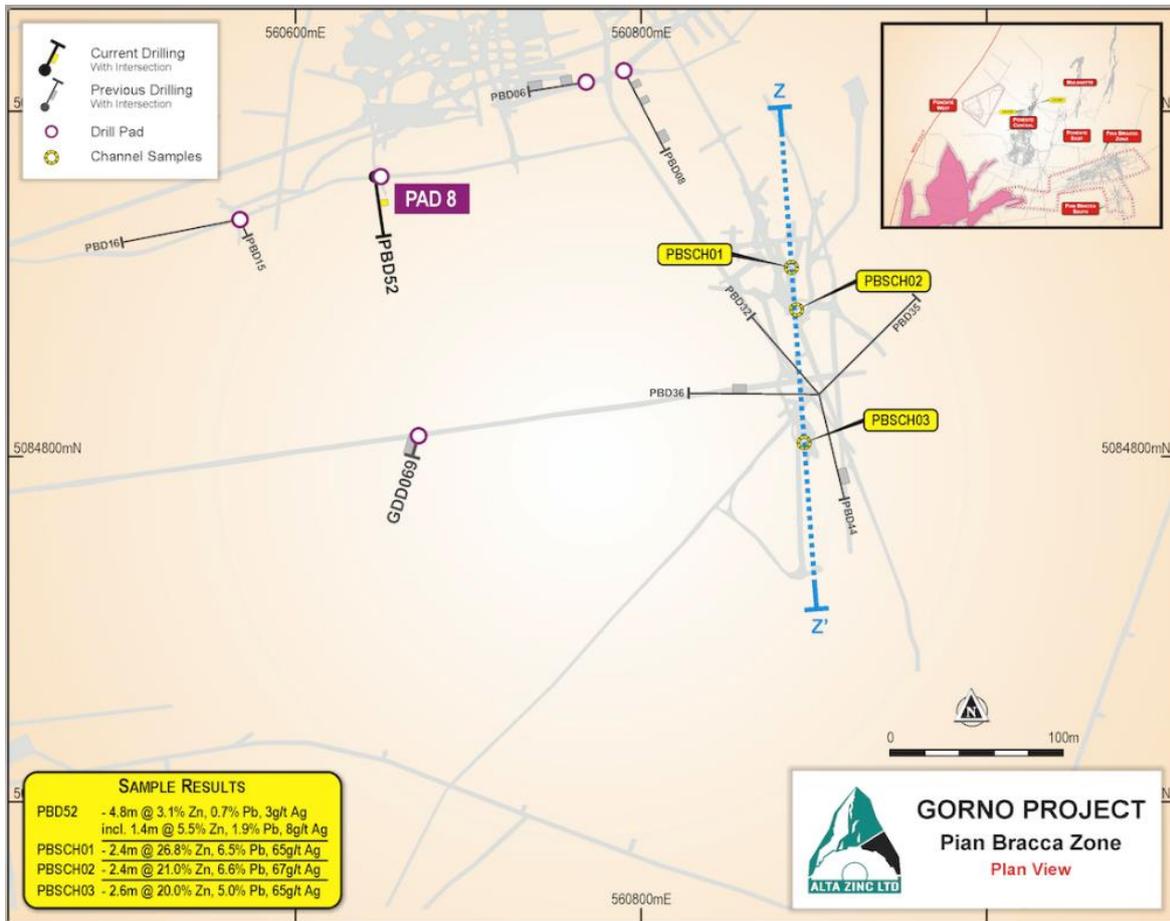


Figure 6: Plan View of Recent Drilling & Channel Sampling in Pian Bracca & Pian Bracca South

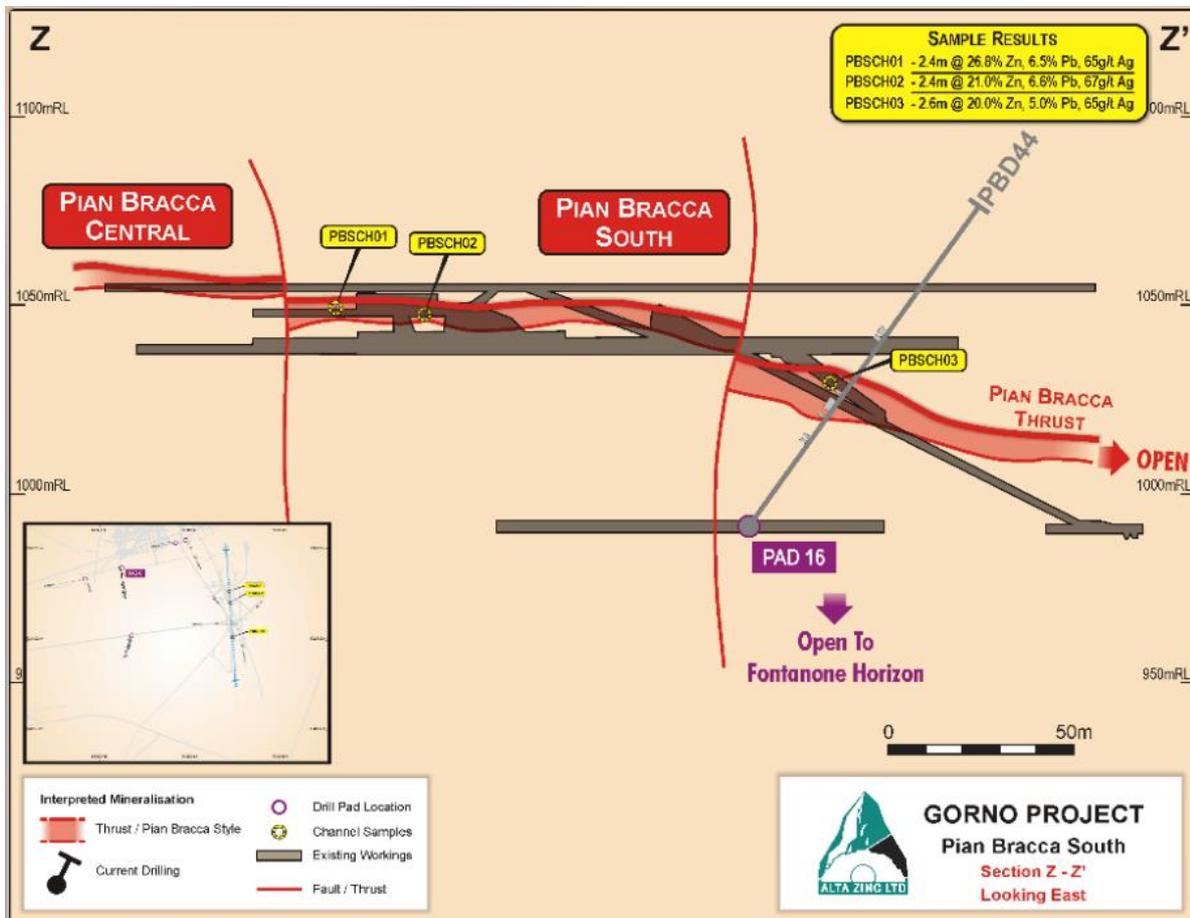


Figure 7: Section (looking east) showing recent Channel Sampling in Pian Bracca South

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.

Ponente

Drilling and channel sampling continued to test the 400m zone extending from the initial drill pad location in Ponente West towards Ponente Central. Successive drill results continued to push out the extent of the mineralisation to the east, and also to the north-east and south, intersecting strong mineralisation with high-grades and good thicknesses consistently defined (Figures 8 and 9).

POD11 to POD13 and five channel samples (POCH12-16) returned multiple intersections of zinc, lead and silver mineralisation, extending the mineralisation 125m east of the initial drill pad and defining a thick and high-grade zone in a N-S direction from Pad D. Several of the holes were collared in mineralisation in the sidewalls of the drives and this mineralisation was channel sampled and the results aggregated with the drill hole intercepts to give a 10m average true thickness in this area.

POD15 – POD25 extended the mineralisation a further 180m to the north and 90m to the east.

New mineralisation has also been discovered a further 260m to the east on the western edge of the Ponente Central area, where significant sulphide mineralisation is visible on the sidewalls. Channel sampling at two sites in Ponente Central returned the following high grades of mineralisation:

- 2.0m at 20.7% Zn and 6.2% Pb (26.9% Zn+Pb) and 50g/t Ag (CACH01)
- 2.0m at 30.4% Zn and 6.2% Pb (36.6% Zn+Pb) and 38g/t Ag (CACH02)

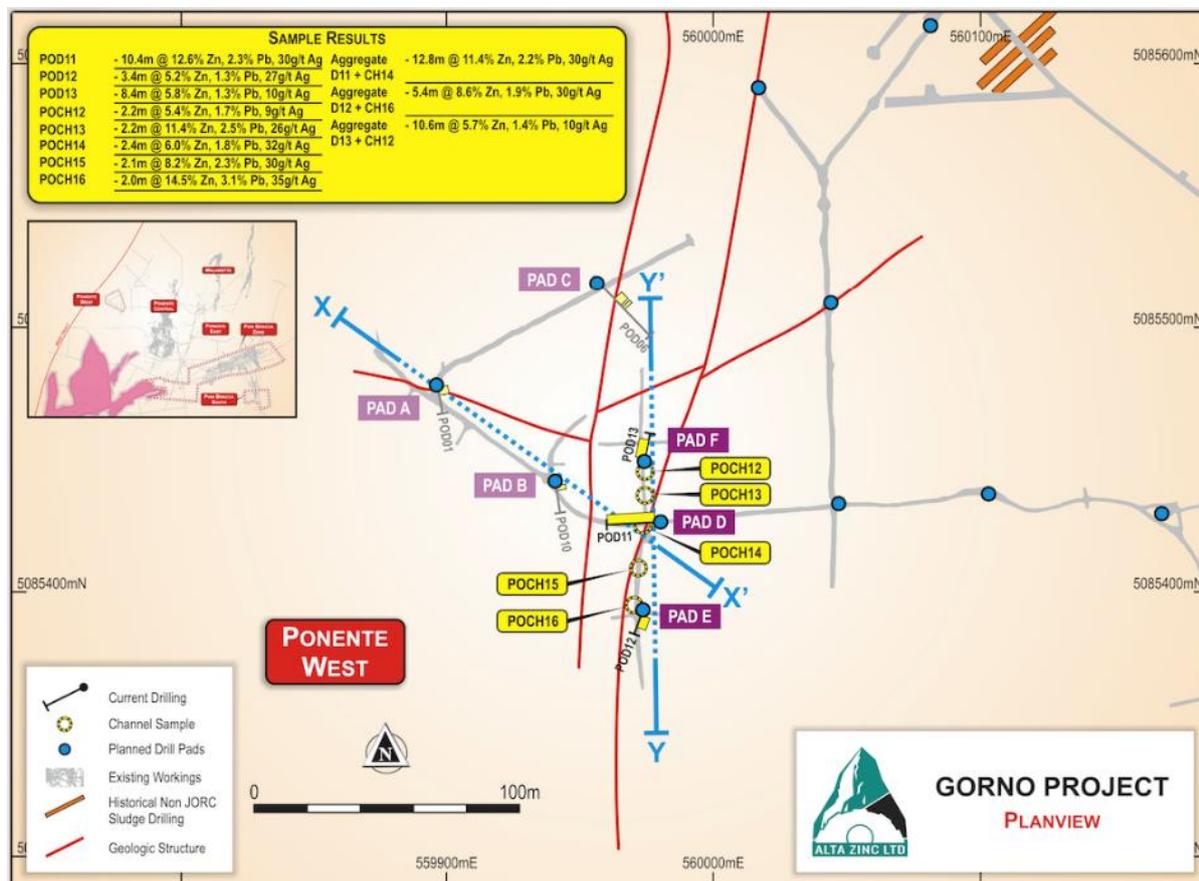


Figure 8: Plan View of Drilling & Channel Sampling by Pads D-F in Ponente West

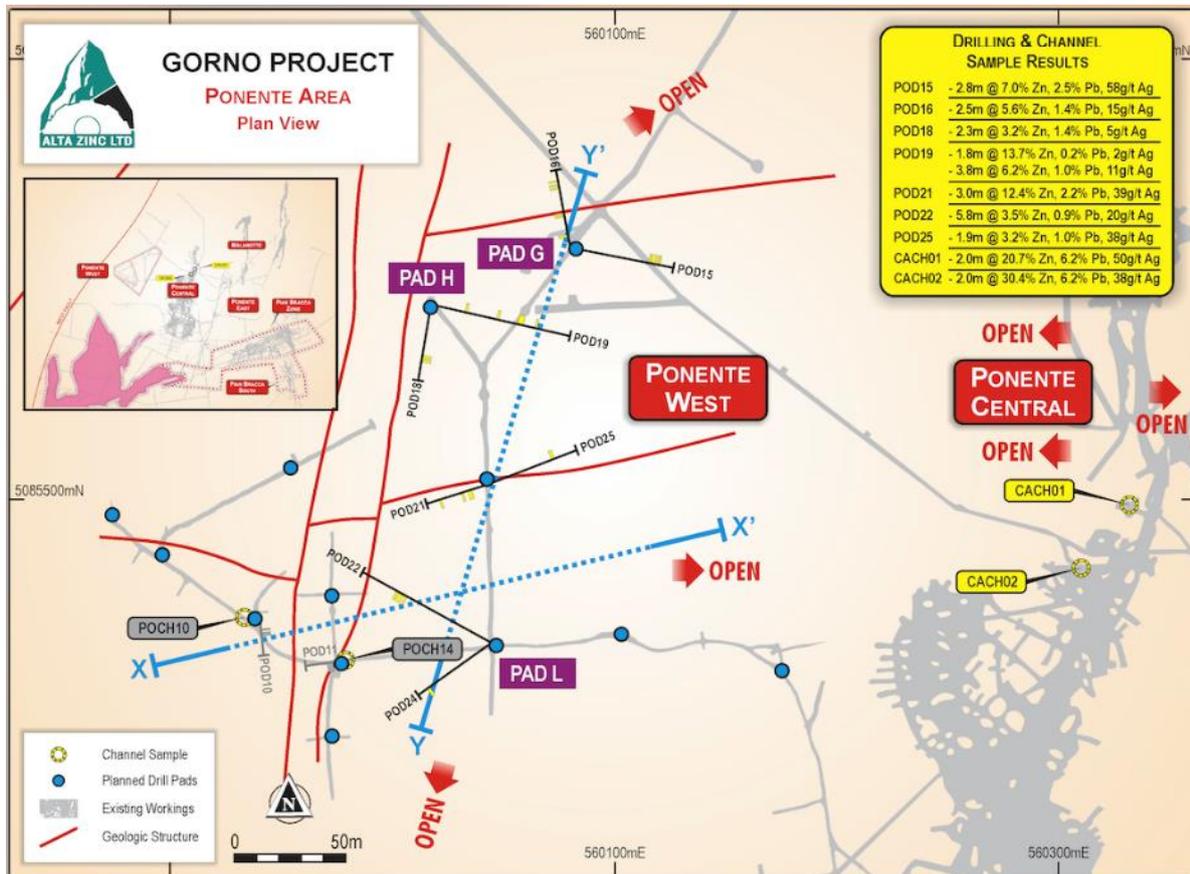


Figure 9: Plan View of Drilling by Pads G-L in Ponente West & Channel Sampling at Ponente Central

There is the prospect that mineralisation may continue a further 300m to the north where mineralisation was intersected by historical drilling in the Cascine area. Access to and into Cascine requires some rehabilitation after which the area can be channel sampled and drilled with a campaign of short holes.

There is also strong evidence that the Ponente mineralisation extends south into an area of historical drilling that returned a number of intersections of high-grade mineralisation. This potential extension will be tested from existing development in the area.

These extensions to the north, south and east of the current Ponente exploration area represent several tangible and accessible near-term exploration areas which, post MRE update, can be systematically assessed for further Mineral Resource growth potential.

Gorno Technical Studies and Permitting

During the Quarter, independent engineering studies were completed to reconfigure the Gorno Project to accommodate the enlarged mineralised footprint provided by drilling results over the last 18 months and the updated MRE.

The location and configuration of the conceptual processing plant has been reconfigured to increase operational efficiency and to locate the plant on a brownfield site zoned for industrial use with all services in place, to maximise the throughput whilst reducing the overall environmental project footprint:

1. the studies provide for optimised underground materials handling and backfill/underground tailings storage with no surface expression; a ventilation design utilising existing development and requiring no new surface expression; and
2. the geotechnical and hydrogeology assessment was upgraded to encompass the enlarged mineralised footprint of the MRE and nearby extensions.

These results provide significant step changes that will assist in maximising the potential for robust economic viability, productivity and environmental sustainability of future mine plans and to significantly de-risk the future Definitive Feasibility Study.

The results of these studies are being shared with the regulators and other stakeholders involved with the Mining Licence (ML) application in response to the ongoing feedback received from the regulators. The objective is to produce an operationally efficient and environmentally sustainable solution that maximises the project recovery of the Mineral Resources and facilitates future growth and expansion of the project.

The ML renewal application lodged in December 2019 is currently being assessed by the various regulatory stakeholders. and once approved it will also allow Alta to continue exploration for the life of the ML which is expected to be 20+ years. 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.

EIT RawMaterials Booster Funding - European Union (EU)



During the Quarter, the Company successfully applied for Booster funding support for an innovative remote sensing and laser project at Gorno, to enable ‘locked up’ high-grade zinc, lead and silver mineralisation to be mined without additional mine development. The Booster program is run by EIT RawMaterials under the EU’s initiative to secure sustainable access to vital raw materials, to provide targeted financial support for innovative start-up and SME projects. It is one of the first levels of the EIT RawMaterials funding strategy which to date has supported over 100 start-ups, with EUR 130+ million of external investment raised.

The Gorno innovation project was awarded funding of €40,000 (A\$ 64,400) following a thorough assessment of Gorno’s financial metrics, investment case and strategic relevance to the raw materials value chain for Europe, which features:

- **No tailings dams** - Gorno is being designed to be one of the few mines worldwide with no long-term surface tailings storage, with all tailings to be stored in the underground mine workings. The ERMA funded program enables cutting-edge assessment of the historical voids to maximise storage capacity.
- **Efficient recovery of valuable raw materials** - a paste backfill containing the mine tailings will provide support to underground openings, thereby increasing roof stability to allow for maximum extraction of the mineralisation with minimal additional development.
- **Reduced energy consumption and carbon emissions embrace the concept of Green Mining** – Gorno’s mineralisation is highly amenable to XRT sorting technology which reliably separates valuable mineral ores from waste rock before processing. This results in a reduction in the processing plant size/capital cost and reduced tailings. The XRT technology is also being tested to produce a saleable limestone by-product which can offset aggregate produced from quarries for use in the circular and low-carbon economy.
- **Clean zinc and lead concentrates vital for European smelters** - Gorno mineralisation can produce some of the cleanest and highest-grade zinc and lead concentrates available globally. These high purity products would provide a traceable, clean and environmentally sustainable metal supply to European smelters with a much-reduced transportation and environmental waste impact compared to other market sources of concentrates.

Alta became a member of the European Raw Materials Alliance (ERMA) in January 2021, aligning with the EU aim of providing reliable access to key raw materials and recognising the benefit of being part of a unique network of organisations across the raw materials value chain.

The successful Booster funding application positions the Company to potentially attract further support from ERMA's network and Alta will be pursuing additional opportunities to partner with EU organisations and tap into the further substantial sources of non-dilutive funding support available.

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 historical 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 from the nearby industrial investment in electric vehicle and battery manufacturing facilities.

Punta Corna Exploration - High-grade cobalt, nickel, copper and silver

Hydrothermal veins have been defined over a strike length of approximately 3.5km within the Punta Corna EL, of which to date the Company has only sampled 2km of strike length and a vertical range of 1.3km.

The 2020 fieldwork program confirmed the discovery of new high-grade cobalt-nickel and copper-silver veins. Alta was also able to map and sample veins which were historically bulk sampled in the late 1930's. The assay results demonstrate that high-grade cobalt, nickel, copper and silver 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.

Given these positive outcomes, in conjunction with historical bulk sampling results of all accessible veins which reported an average diluted grade of between 0.6% and 0.7% Co over an average vein width of 2m, a diamond drilling work program was included in the latest Punta Corna EL renewal application

Once independent sources of funds have been secured the Company plans to drill-test the defined targets with an initial diamond drill program of between 2500m and 4000m. This program will take advantage of the topography and repeating parallel vein structures. A number of short holes are planned to intersect multiple mineralised veins 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 10 and 12.

Year-round drilling is envisaged by staging the drilling between the sites at elevations depending upon the seasonal conditions.

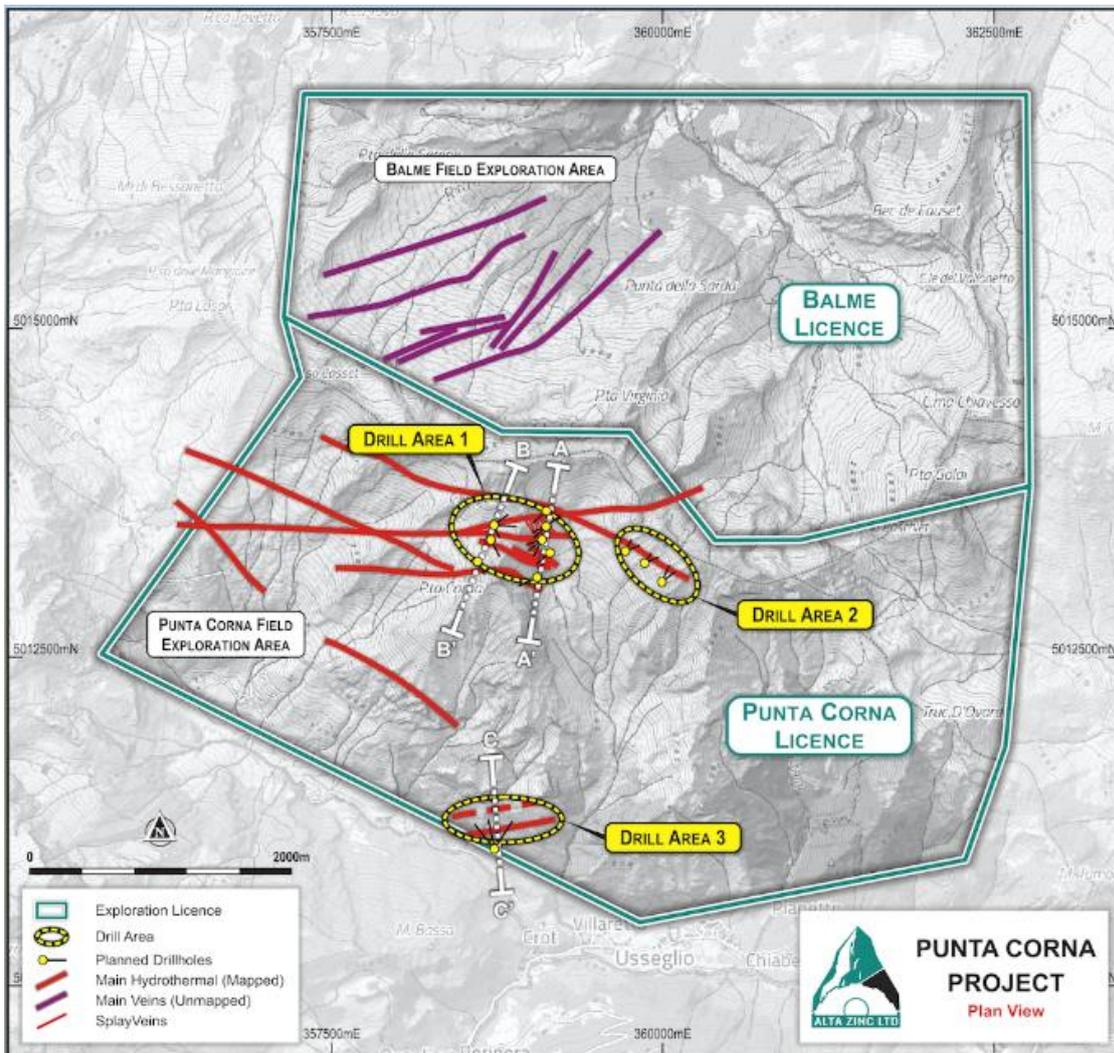


Figure 10: Plan map of Punta Corna (south) & Balme (north) Exploration Licences, the hydrothermal veins locations, exploration areas & activities planned

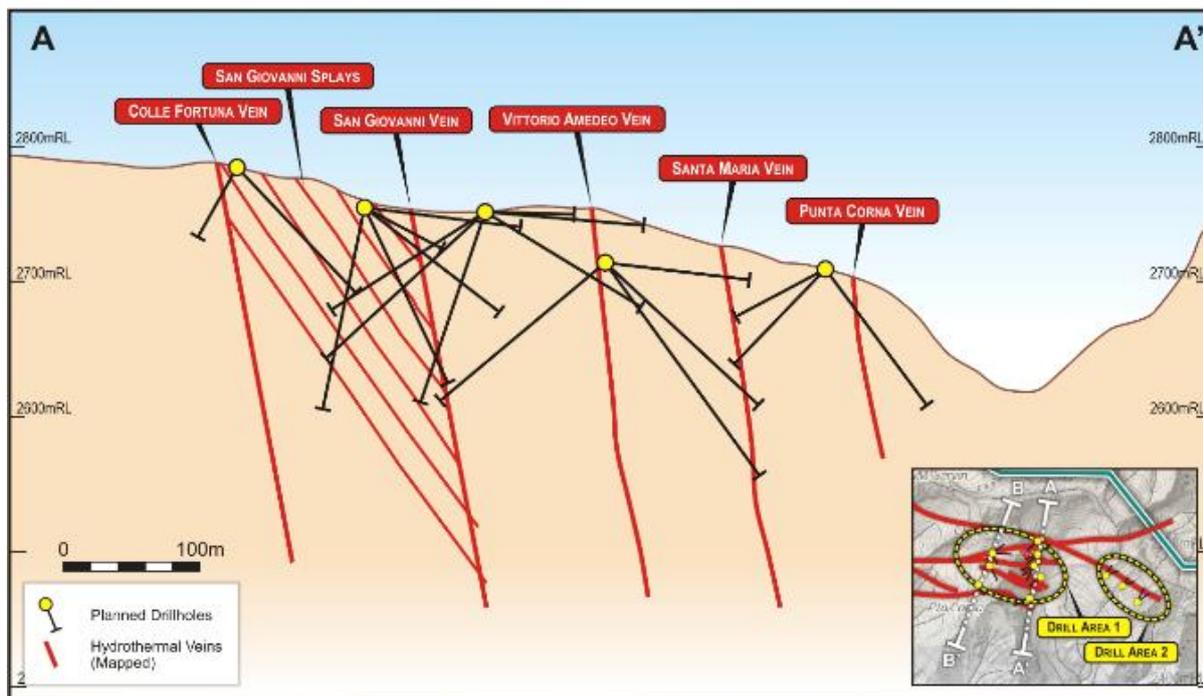


Figure 11: A-A' section (N-S, see Figure 10) through Punta Corna Drill Area 1 showing the multiple veins mapped which can be targeted by planned short-efficient diamond drilling

There is good potential for additional veins to be discovered between the known vein sets, and also within the to-date unexplored Balme EL which lies adjacent to the Punta Corna EL northern boundary (see Figure 10). Considerable potential exists for discovery of new vein sets in the ground between drill areas 2 and 3 (some 1.5km dip length).

The Punta Corna project area is the subject of a cutting-edge hyperspectral satellite remote sensing project (PRISMA) in partnership with the University of Naples, the EU, CSIRO (Australia) and the British Geological Survey. This technique analyses the spectrum of reflected light to detect the underlying chemistry of the surface rocks. The project will be used to identify alteration zones that are invisible to the naked eye in the areas surrounding the known mineralised vein system, where more than 150 rock samples have already been collected. These alteration zones can potentially be pathfinders to undiscovered hydrothermal vein systems.

Standard satellite imagery shows that the Balme EL has similar vein lineaments to those on the Punta Corna EL. Geological field mapping and sampling will commence on the Balme EL in July. If successful, the PRISMA program could be extended to provide rapid assessment of these unexplored areas.

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.

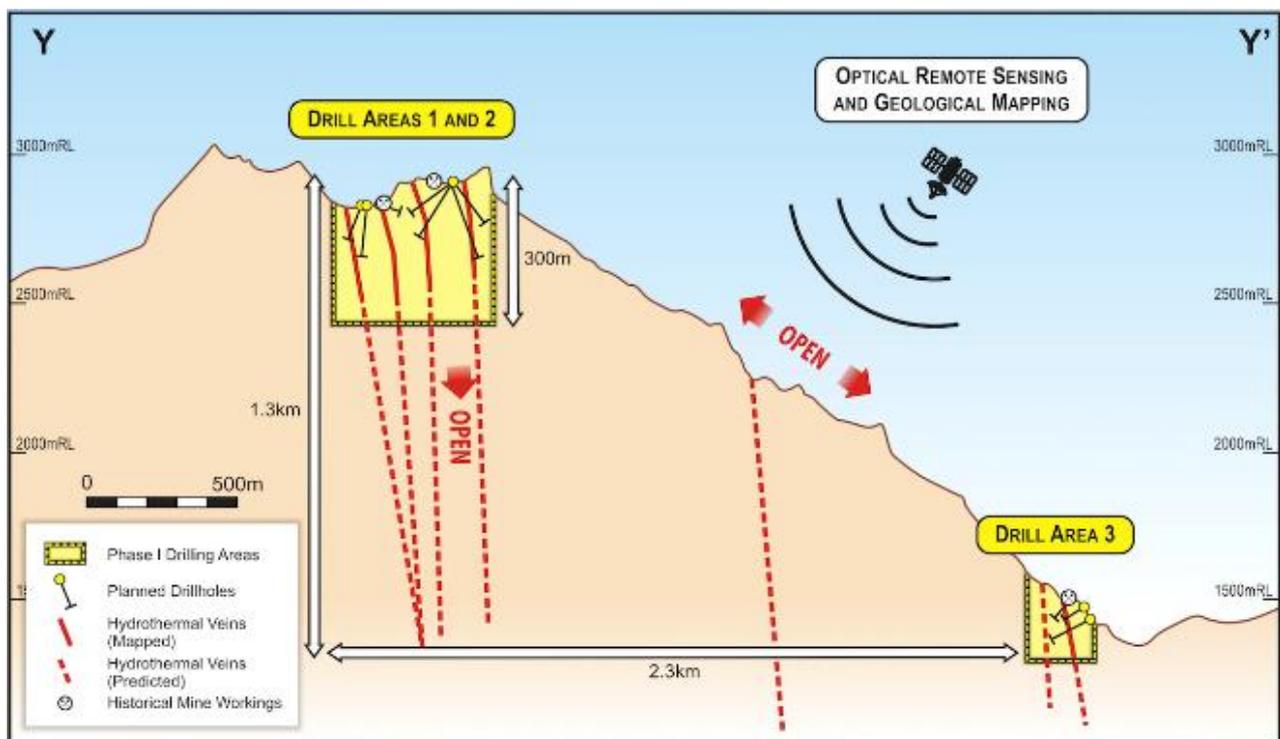


Figure 12: N-S section (looking east) through the Phase I exploration areas at ~2800m RL (Punta Corna veins) & ~1500m RL (Santa Barbara veins) showing untested ~2.3km area with potential for discovery of additional mineralised veins

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.

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 50Ktpa of manganese from mined grades of 28-30% Mn.

Pending the granting of the ELs, Alta has reviewed 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.

Corporate

General Meeting

At the General Meeting held on 18 May 2021, shareholders approved the consolidation of the Company's capital on a 15:1 basis, adopted a new Company constitution, ratified the issue of placement shares issued pursuant to ASX Listing Rules 7.1 and 7.1A and approved the issue of placement shares to the Managing Director Geraint Harris or his nominee.

Share Capital and Share Consolidation

Following the share consolidation determined on the record date of 25 May 2021, the Company's capital structure as at 30 June 2021 was comprised of:

- 290,714,122 fully paid ordinary shares on issue
- 30,900,956 quoted options; and
- 14,076,040 unquoted options.

Cash Balance

Cash on hand as at 30 June 2021 was \$4.1 million. Please refer to the attached Quarterly Cashflow Report (Appendix 5B).

Financial and Additional Information

The attached Quarterly Cashflow Report (Appendix 5B) provides an overview of the Company's financial activities for the quarter ended 30 June 2021 on a consolidated basis. Exploration expenditure for the period was \$1.123 million (item 1.2(a) of the Appendix 5B) 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 \$182,000, including \$179,999 for salaries, superannuation, directors' fees and consulting fees and \$2,014 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.

Tenement holdings, tenements disposed of and tenements acquired during the quarter are shown in the attached Tables 4, 5 and 6.

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

For further information contact:

Geraint Harris
Managing Director

info@altazinc.com

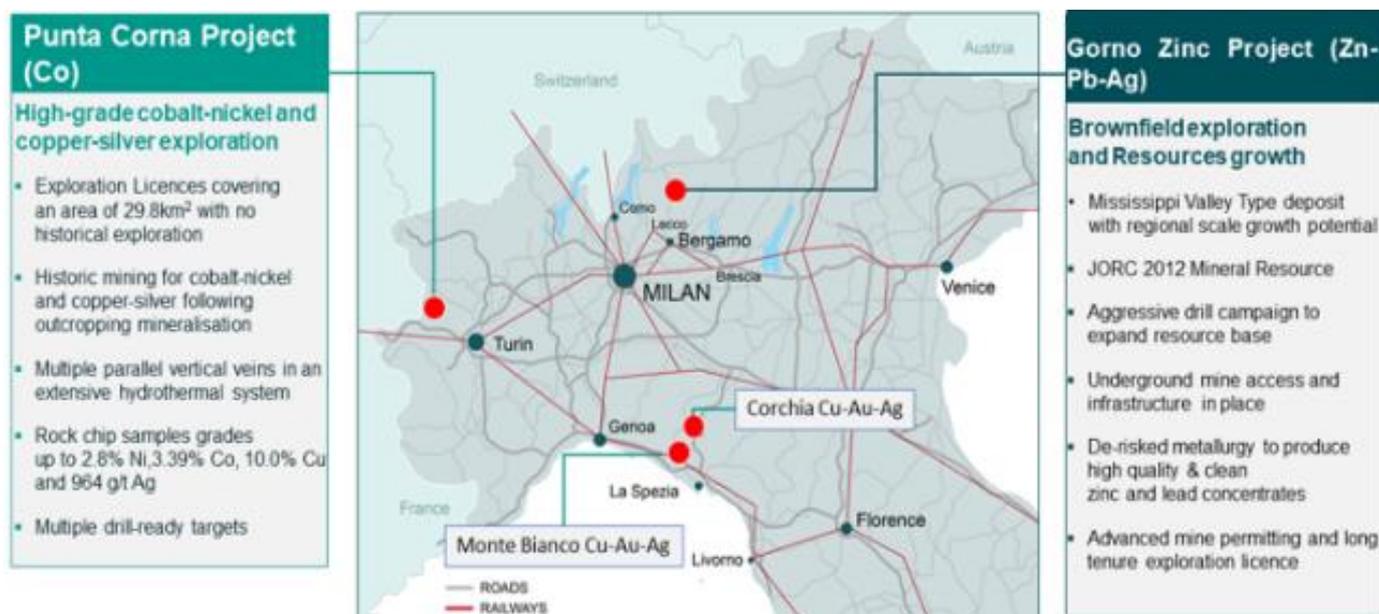
About Alta Zinc Limited

Alta Zinc Limited is an ASX-listed mineral company focussed on base and battery metal exploration and brownfield mine development in Italy, with two 100% owned mineral projects and two under licence application.

The Company's Gorno Zinc Project, in the Lombardy region of northern Italy, is an advanced, historic mine with well-defined mineralisation. The Gorno Project benefits from strong local support, excellent metallurgy and established infrastructure. Up until 1980 the Gorno underground zinc mine was owned by SAMIM (a state-owned company and part of ENI) and then the unilateral decision was made to close all SAMIM-owned metal mining in Italy to focus solely on oil and gas, despite there being defined mineral reserves remaining.

The Punta Corna Project in Piedmont, Italy, historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation, a historical bulk sample grading 0.6-0.7% Co, plus Ni, Cu, Ag, and a drilling program outlined pending permit renewal Alta's recent sampling has returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for further mineralised vein discovery and significant depth extension.

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



Location Map of Alta Zinc's Italian Projects

Competent Person Statements

Information in this release that relates to Exploration Results and to the estimate of Mineral Resources is based on information prepared or reviewed by Dr Marcello de Angelis, 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.

Information on Exploration Results is extracted from the following announcements:

- 'Standout Maiden Drill Results at Ponente' – 7 April 2021
- 'Further Standout Drill Results at Ponente' – 21 April 2021

- 'Gorno Geophysical Drill Target' – 11 May 2021
- 'Further High-grade Results at Ponente' – 26 May 2021
- 'Further High-grade Zinc Results Expands Gorno Mineralisation' – 21 June 2021
- 'Major Mineral Resource Upgrade at Gorno' – 14 July 2021

Information on the Mineral Resource is extracted from the announcement entitled "Major Mineral Resource upgrade at Gorno" dated 14 July 2021. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource is broken down into JORC-compliant resource categories as set out in Table 1 of this Activities Report.

The announcements listed above are available to view on Alta Zinc's website (www.altazinc.com.au) and on the ASX platform.

Table 2: Highlighted drill results (down hole thickness) – March to June 2021

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
<i>Incl.</i>	<i>0.0</i>	<i>4.3</i>	<i>4.3</i>	<i>17</i>	<i>5.2</i>	<i>1.7</i>	<i>6.8</i>
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
<i>Incl.</i>	<i>0.0</i>	<i>6.4</i>	<i>6.4</i>	<i>38</i>	<i>13.1</i>	<i>3.5</i>	<i>16.6</i>
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
<i>Incl.</i>	<i>23.9</i>	<i>25.4</i>	<i>1.5</i>	<i>5.6</i>	<i>1.2</i>	<i>23</i>	<i>6.8</i>
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
<i>Incl.</i>	<i>2.6</i>	<i>5.0</i>	<i>2.4</i>	<i>1.4</i>	<i>0.9</i>	<i>44</i>	<i>2.3</i>
POD11	0.0	10.4	10.4	12.6	2.3	30	14.9
<i>Incl.</i>	<i>0.0</i>	<i>3.8</i>	<i>3.8</i>	<i>27.3</i>	<i>5.1</i>	<i>59</i>	<i>32.4</i>
<i>Incl.</i>	<i>7.3</i>	<i>10.4</i>	<i>3.1</i>	<i>8.7</i>	<i>1.3</i>	<i>26</i>	<i>10.0</i>
POD12	0.0	3.4	3.4	5.2	1.3	27	6.5
POD13	0.0	8.4	8.4	5.8	1.3	10	7.0
<i>Incl.</i>	<i>0.0</i>	<i>3.4</i>	<i>3.4</i>	<i>10.7</i>	<i>2.0</i>	<i>11</i>	<i>12.7</i>
POD15	51.0	59.0	8.0	3.1	1.1	29	4.1
<i>Incl.</i>	<i>52.5</i>	<i>55.2</i>	<i>2.8</i>	<i>7.0</i>	<i>2.5</i>	<i>58</i>	<i>9.6</i>
POD16	28.8	33.3	4.5	3.3	0.8	9	4.1
<i>Incl.</i>	<i>28.8</i>	<i>31.3</i>	<i>2.5</i>	<i>5.6</i>	<i>1.4</i>	<i>15</i>	<i>7.0</i>
POD18	35.5	39.9	4.5	1.9	0.9	6	2.8
<i>Incl.</i>	<i>35.5</i>	<i>37.8</i>	<i>2.3</i>	<i>3.2</i>	<i>1.4</i>	<i>5</i>	<i>4.6</i>
POD19	40.1	41.9	1.8	13.7	0.2	2	13.9
POD19	53.0	56.8	3.8	6.2	1.0	11	7.1
<i>Inc.</i>	<i>53.0</i>	<i>55.6</i>	<i>2.6</i>	<i>8.6</i>	<i>1.4</i>	<i>14</i>	<i>10.0</i>
POD21	10.3	13.3	3.0	12.4	2.2	39	14.6
POD22	46.4	52.2	5.8	3.5	0.9	20	4.4
<i>Incl.</i>	<i>48.4</i>	<i>50.6</i>	<i>2.3</i>	<i>7.6</i>	<i>2.0</i>	<i>43</i>	<i>9.6</i>
POD24	38.3	39.0	0.7	21.0	2.2	0	2.4
POD25	44.7	46.6	1.9	3.2	1.0	38	4.2
PBD52	25.6	30.3	4.8	3.1	0.7	3	3.8
<i>Incl.</i>	<i>25.6</i>	<i>27.0</i>	<i>1.4</i>	<i>5.5</i>	<i>1.9</i>	<i>8</i>	<i>7.3</i>

Table 3: Highlighted channel sample results – March to June 2021

Sample ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
POCH08	0.0	2.8	2.8	46	20.1	5.3	25.4
POCH09	0.0	2.2	2.2	39	28.8	3.2	32.0
POCH10	0.0	2.0	2.0	14.9	1.4	21	16.3
POCH12	0.0	2.2	2.2	5.4	1.7	9	7.1
POCH13	0.0	2.2	2.2	11.4	2.5	26	13.9
POCH14	0.0	2.4	2.4	6.0	1.8	32	7.8
POCH15	0.0	2.1	2.1	8.2	2.3	30	10.5
POCH16	0.0	2.0	2.0	14.5	3.1	35	17.5
PBSCH01	0.0	2.4	2.4	26.8	6.5	65	33.3
PBSCH02	0.0	2.4	2.4	21.0	6.6	67	27.6
PBSCH03	0.0	2.6	2.6	20.0	5.0	65	24.9
CACH01	0.0	2.0	2.0	20.7	6.2	50	26.9
CACH02	0.0	2.0	2.0	30.4	6.2	38	36.6

Table 4: 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 5: Schedule of mining tenements reduced

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

Table 6: 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

63 078 510 988

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	50
1.2 Payments for		
(a) exploration & evaluation	(1,123)	(4,513)
(b) development	-	-
(c) production	-	-
(d) staff costs	(133)	(541)
(e) administration and corporate costs	(29)	(293)
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	5	236
1.9 Net cash from / (used in) operating activities	(1,280)	(5,060)

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	155	155
	(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	155	134

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	9,387
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	(10)	(403)
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	90	6,782

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,106	2,261
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,280)	(5,060)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	155	134
4.4	Net cash from / (used in) financing activities (item 3.10 above)	90	6,782

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	14	(32)
4.6	Cash and cash equivalents at end of period	4,085	4,085

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	542	3,950
5.2	Call deposits	3,543	1,156
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)	4,085	5,106

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	182
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 \$179,999.
- Payments for legal services of \$2,014 to Gilbert & Tobin Lawyers, a party related to Mr Cardaci.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(1,280)
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)	(1,280)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,085
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,085
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.19
<i>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.</i>	
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: N/A	
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: N/A	

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

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:

N/A

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 July 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.