

29 October 2021



QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 SEPTEMBER 2021

HIGHLIGHTS

- July 2021 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**
- Significant Exploration Target estimated for the area within and surrounding the Gorno mine demonstrating potential to materially enhance the scale and scope of the Gorno Project into a Tier 1 zinc asset
- Drilling and channel sampling in new area 320m north of the Pian Bracca corridor confirm high-grade Pian Bracca style mineralisation, including 2.3m at **18.6% Zn and 4.6% Pb (23.2% Zn+Pb)** and 90g/t Ag (POD45), 2.4m at **39.0% Zn and 2.8% Pb (41.8% Zn+Pb)** and 90g/t Ag (CACH03); and 4.7m at **29.0% Zn and 3.7% Pb (32.7% Zn+Pb)** and 90g/t Ag (POD45 & CACH03 combined)
- Drilling at Ponente intersected multiple lenses of mineralisation; including 2.2m at **7.0% Zn and 2.2% Pb (9.2% Zn+Pb)** and 29g/t Ag (POD36), 3.7m at **7.3% Zn and 1.8% Pb (9.1% Zn+Pb)** and 19g/t Ag (POD39); and 4.9m at **6.9% Zn and 1.8% Pb (8.6% Zn+Pb)** and 9g/t Ag (POD44)
- Independent mine planning study and a mineral processing study were initiated to determine the optimum technical and economic pathway for the Gorno Project
- Balme EL renewed for 3 years to 2024 at the Punta Corna Project
- Cash of \$2.3M as at 30 September 2021

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

Gorno Zinc Project (Lombardy, Northern Italy)

During the Quarter, the Company announced a major Mineral Resource estimate (MRE) upgrade at Gorno and a significant Exploration Target for areas in addition to and contiguous with the MRE.

Exploration drilling continued with focus on a newly identified target area located 320m north of the high-grade Pian Bracca corridor and the Ponente area, inside the Exploration Target area(s) but outside of the MRE, with high-grade mineralisation intercepts reported.

The Company's geologists successfully trialled high intensity laser scanning to provide accurate geologic assessment and mapping of the mineralisation remaining in previously mined stopes at Gorno and the volume assessment of the underground voids detailed in the mapping. Funding support for this program was provided by the EIT RawMaterials Booster program under the EU's initiative to secure access to raw materials.

Mineral Resource Estimate

As detailed in the June Quarterly Report, the Company completed and announced a major update to the MRE on 14 July 2021¹. This increased resource tonnes at the Gorno Project by a factor of 2.4x and the zinc grade increased 40% compared to the previous (2017) MRE.

Table 1: Gorno Mineral Resource Estimate reported above a 1% Zn cut-off

Domain	JORC Classification	Tonnes kt	Zinc Total		Lead Total		Silver	
			%	Kt	%	kt	g/t	koz
Sulphide	Indicated	4,020	6.9	280	1.8	70	32	4,170
	Inferred	2,770	6.9	190	1.7	50	33	2,970
	<i>Total</i>	<i>6,790</i>	<i>6.9</i>	<i>470</i>	<i>1.8</i>	<i>120</i>	<i>33</i>	<i>7,140</i>
Oxide	Indicated	780	6.1	50	1.8	14	29	730
	Inferred	220	5.8	10	1.4	3	24	170
	<i>Total</i>	<i>1,000</i>	<i>6.0</i>	<i>60</i>	<i>1.7</i>	<i>20</i>	<i>28</i>	<i>900</i>
Total	Indicated	4,790	6.7	320	1.8	90	32	4,900
	Inferred	3,000	6.8	210	1.7	50	33	3,140
	Total	7,790	6.8	530	1.8	140	32	8,040

The 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.

Exploration Target

During the Quarter, the Company announced an Exploration Target² of between 17.4 and 22.0 million tonnes at a grade ranging between 8.5 and 10.4% zinc, 1.9 and 2.4% lead, and 19 and 23g/t silver. The Exploration Target lies wholly within the Company's granted exploration licence area with the target areas being within or adjacent to the extensive underground development that makes up the historical Gorno mine. The Exploration Target is in addition to and contiguous with the recently announced MRE.

¹ ASX Announcement dated 14 July 2021

² ASX Announcement dated 8 September 2021

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is made up of 13 separate but contiguous areas which surround the extensive production stopes and development drives of the Gorno mine. Four of the areas (1 to 4) lie to the west of the western fault in a downfaulted area, area 13 lies to the east of the Pezel Fault, whilst the remainder (5 to 12) lie between the two faults (Figure 1). The exploration tonnage and grade ranges are listed below.

Table 2: Exploration Target Estimated Tonnes & Grades by Area

Target	Tonnes (From)	Tonnes (To)	Zn % (From)	Zn % (To)	Pb % (From)	Pb % (To)	Ag g/t (From)	Ag g/t (To)
1	880,000	1,150,000	6.4	7.8	1.3	1.6	20	25
2	310,000	400,000	6.4	7.8	1.4	1.7	15	19
3	460,000	600,000	1.9	2.3	0.4	0.4	5	6
4	130,000	170,000	1.5	1.8	0.5	0.7	15	18
5	430,000	570,000	4.0	4.9	0.9	1.1	10	13
6	2,250,000	2,930,000	3.4	4.1	0.7	0.8	3	4
7	400,000	520,000	2.9	3.6	0.8	1.0	16	19
8	1,400,000	1,820,000	5.9	7.3	1.4	1.7	14	17
9	1,880,000	2,440,000	4.3	5.2	0.8	1.0	10	12
10	1,710,000	1,900,000	12.0	14.6	2.1	2.6	46	56
11	3,860,000	4,640,000	15.1	18.5	3.9	4.7	34	42
12	1,010,000	1,310,000	7.1	8.6	1.6	1.9	28	34
13	2,760,000	3,590,000	9.7	11.9	2.2	2.6	3	4
Total	17,400,000	22,000,000	8.5	10.4	1.9	2.4	19	23

Notes:

1. "Tonnes From" and "Tonnes To" adopt an average thickness between 3.2m and 4.0m respectively. The average thickness of the recent Mineral Resource estimate is 4.8m.
2. The average bulk density of the Mineral Resource block model of 2.8g/cc is adopted.
3. All Tonnages are discounted by 70% to reflect the conversion rate (CR) achieved during recent drilling.
4. "Grade From" and "Grade To" is a 10% variation of the interpolated grade of the blocks constrained by the wireframe(s).

In addition to the current Exploration Target, the ground immediately to the east termed "Pezel East", between the Pezel Fault and Grem Fault is highly prospective. There is geological reconnaissance data which indicates it hosts significant strike extents of mineralised Metallifero formation however, there is currently insufficient drilling or definitive historical evidence for this area to be included in the Exploration Target, and it will be assessed further once more evidence is collected.

Further exploration potential also exists in the down-dip extensions south and beyond Areas 6 and 9, termed "Zorzone Deeps", where there are clear observations of mineralisation in development walls on the 600 mRL level (Riso Parina) and mineralised intersections in nearby diamond drilling, but with insufficient exploration data at depth any estimate of an Exploration Target must await further exploration efforts.

Continuity of mineralisation is also demonstrated east of the Grem Fault, in the stopes of the historical Fortuna workings, where high-grade mineralisation was mined, and a remnant historical reserve prepared by SAMIM remained at mine closure (early 1980s). This ground is contained within the mining licence application area but lies outside of the Company's granted EL. Therefore, a subsequent exploration target for the Fortuna extension areas will be considered once the Mining Licence (ML) is granted.

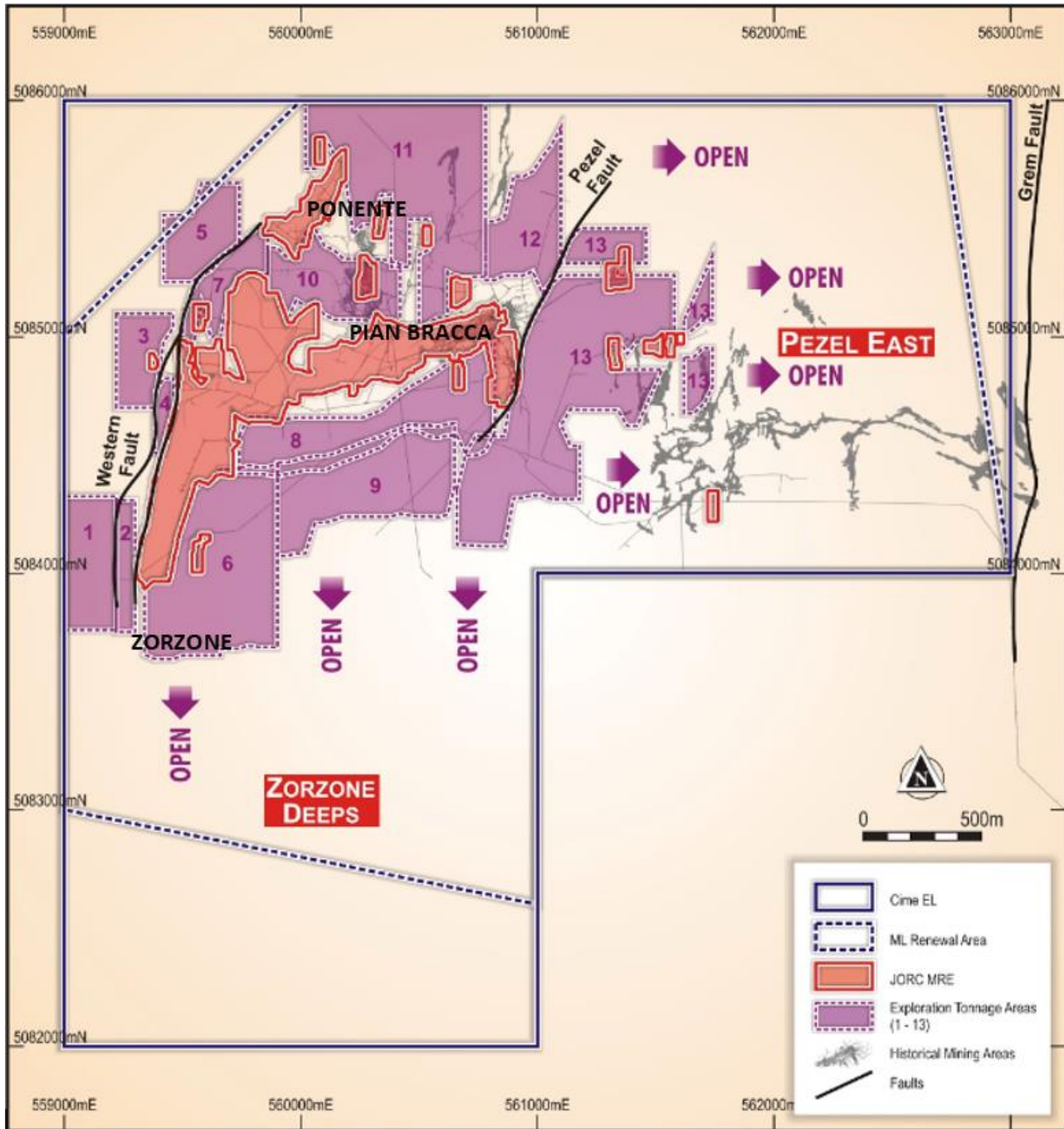


Figure 1: Exploration Licence with Exploration Target Areas

Gorno Exploration

Work undertaken during the Quarter shows high-grade drill intercepts and channel samples from a newly identified target area located 320m north of the high-grade Pian Bracca corridor as well as high-grade drill intersections from the Ponente area³. All results are from areas inside the Company’s Exploration Target area(s) but, significantly outside of the recently announced MRE.

³ ASX Announcement dated 7 October 2021

The drilling, 320m to the north of the Pian Bracca corridor, targeted an area identified by its similar structural geology and is adjacent to a geophysical anomaly outlined by an earlier surface Induced Polarisation (IP) program. Multiple intervals of the distinctive and high-grade Pian Bracca style mineralisation were intersected confirming that this style of mineralisation is far more widespread than previously seen. The results serve to endorse Alta’s systematic exploration process which is now delivering new zones of mineralisation within the highly prospective Gorno Project area.

The high-grade mineralisation intersected in drill hole POD45 is associated with low angle thrust faults and is identical in style to that typically seen in the high-grade Pian Bracca corridor which lies 320m to the south.

This is the first time that drilling has intersected Pian Bracca style mineralisation outside of that well-defined corridor and presents the opportunity to find this ‘high-grade’ mineralisation style in other areas or the Gorno Project.

The mineralisation is visible in both the sidewall of a previously unmapped development heading and in POD45 which was drilled alongside, indicating a combined total thickness of 4.7m (Figure 2). POD45 is located west of the IP geophysical anomaly (Figure 3), and the area can be drilled from underground once access is established to the Malanotte area via a pre-existing portal from surface.

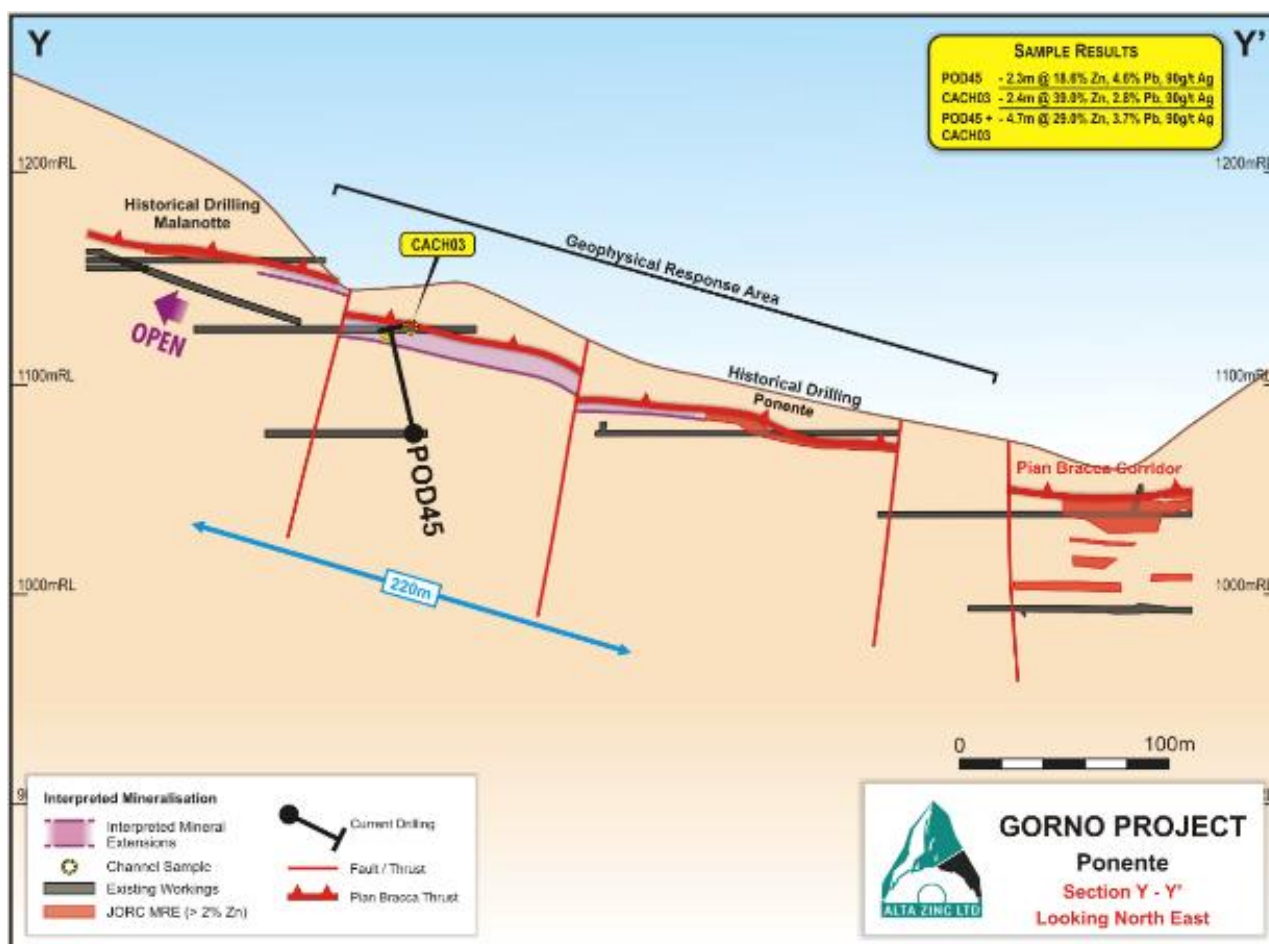


Figure 2: Section (looking NE) with Channel Sampling & Drilling of the northern extension of Pian Bracca

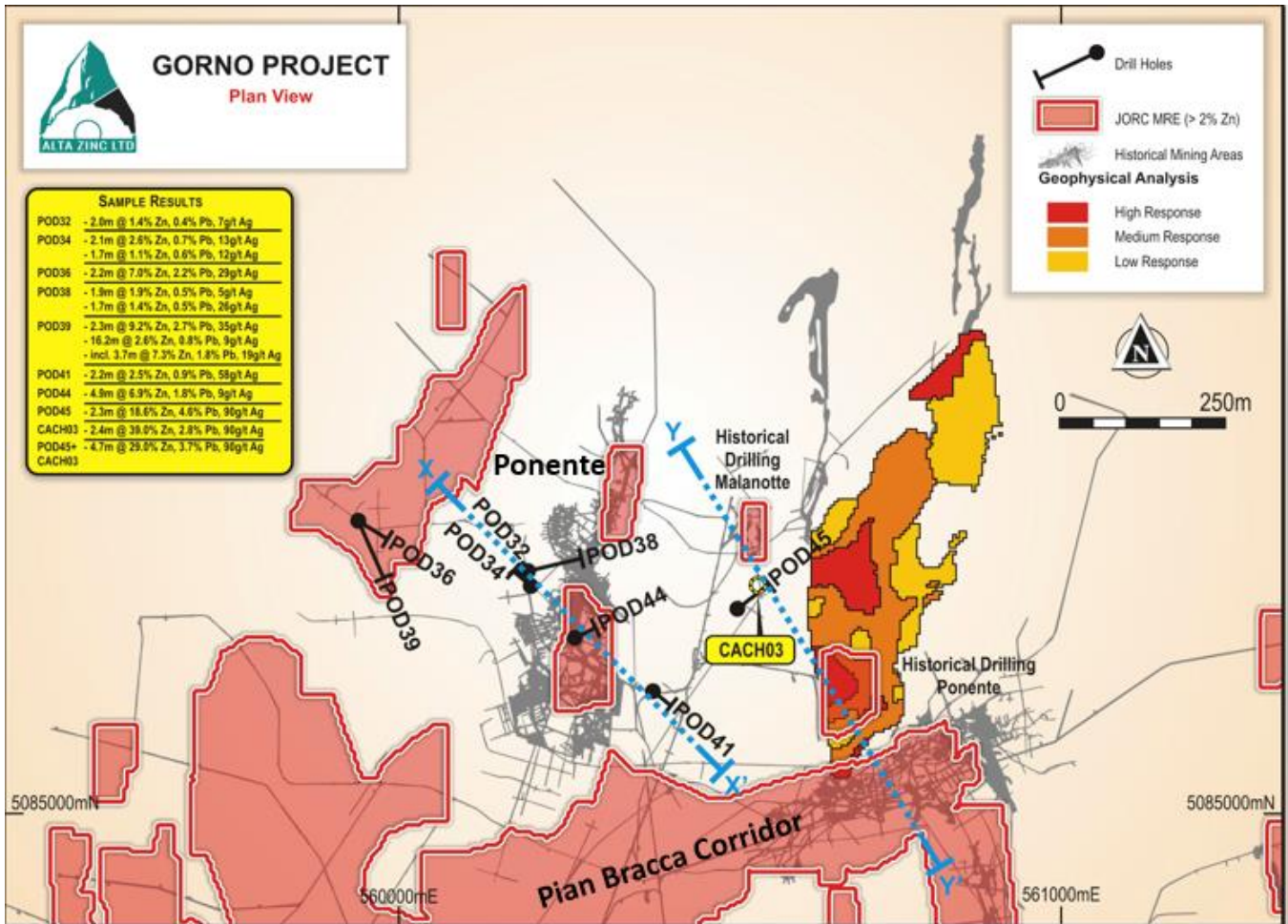


Figure 3: Drilling of the Ponente and Pian Bracca North area has expanded the known Mineralisation

At Ponente, drilling intersected mineralisation both 100m east and west of the MRE, and confirmed up to 5m of increased thickness of zinc sulphide mineralisation in the centre of the zone.

Drilling at Ponente intersected mineralisation outside of the MRE area. Holes POD32, POD34 and POD41 extend the mineralisation 100m both to the east and west and POD44 intersected 4.9m at 8.6% Zn+Pb increasing the thickness of the known mineralisation.

Drill hole POD39 extends the mineralisation south into an area where historical drilling returned several intersections of high-grade mineralisation. The potential extension of this mineralisation down-dip towards the Zorzone area can be drill tested from existing development.

All new drilling and channel sampling tested areas outside of the current MRE and has intersected mineralisation which adds support for the Exploration Target Areas 10 and 11. (Figure 4).

Highlighted mineral intervals, aggregated mineral widths, drill locations and drill results are listed in Tables 1 to 4.

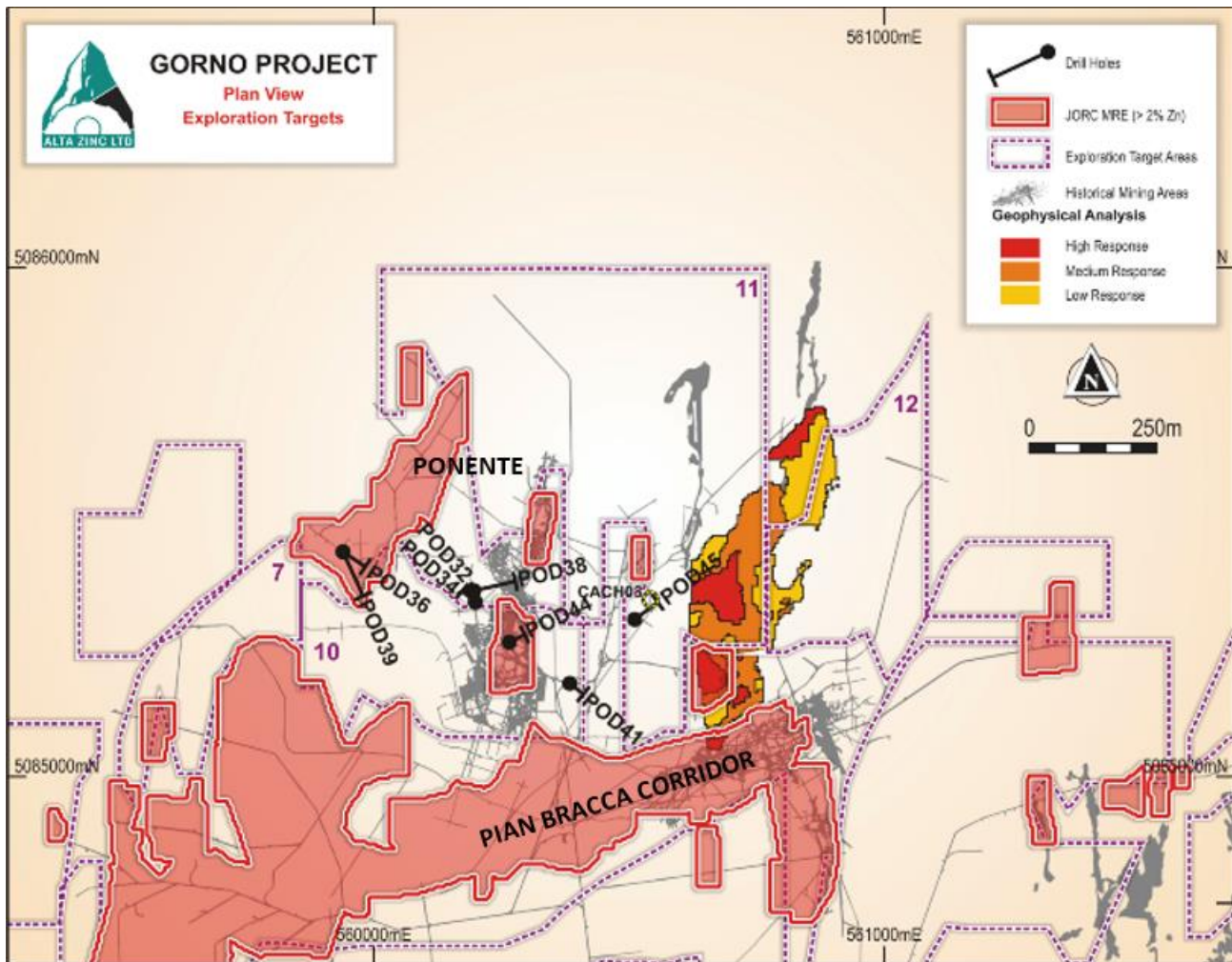


Figure 4: Plan View showing Drill & Channel Sample locations in relation to the Exploration Target Zones

Gorno Project Implementation and Permitting Progress

During the Quarter, an independent mine planning study and a mineral processing study were initiated to determine the optimum technical and economic pathway for the Gorno Project.

The outputs will be used to define the technical, operational and economic parameters of the project and feed into an upcoming feasibility study process.

In the meantime, these independent studies are to be used to answer questions posed by the Regulators in regard to the ongoing mining licence application. During the Quarter, draft versions of these independent technical reports have been discussed with Regulators to help shape the outcomes in a supportive and collaborative process.

The ML renewal application is currently being assessed by the various regulatory stakeholders and, once approved, will also allow Alta to continue exploration for the life of the ML. 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.

Punta Corna Cobalt Project (Piedmont, Northern Italy)

The Punta Corna Cobalt Project consists of two Exploration Licences (ELs), Punta Corna and Balme, which cover the historical Usseglio cobalt mining area in Piedmont, northern Italy. The project area is in the Italian Alps between an elevation of approximately 1,300m to 2,800m 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

During the Quarter, the Company successfully renewed the Balme EL, which overlies the northern half of the Punta Corna Project, for a further 3 years to 2024.

A field campaign during July led to the discovery of multiple mineralised veins which extend into Balme from the adjacent and contiguous Punta Corna EL. Several of the known mineralised veins continue from the Punta Corna into a northern valley of the Balme EL, extending the mineralised vein system 1km east and 0.7km north (Figure 5 Box 1), and a potential new vein system a further 2km northwest (Figure 5 Box 2). Further follow-up fieldwork of these areas was undertaken in September.

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 of the Punta Corna EL is currently in process and is anticipated to be completed between Q1-Q2 2022. In the renewal application, 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 5 Box 3).

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 is currently being assessed in the latest Punta Corna EL renewal application.

In regards to the application, a public consultation has been held with no material adverse comments and a conference with Regulators has been conducted. The local Municipality of Usseglio has recorded clear and robust support for the advancement of the project and the applied for drilling campaign.

It is hoped that drilling permissions can be obtained in time for the Spring season at Punta Corna, which will allow drilling to commence as soon as the weather permits in 2022. 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 2,500m and 4,000m. 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. Year-round drilling is envisaged by staging the drilling between the sites at elevations depending upon the seasonal conditions.

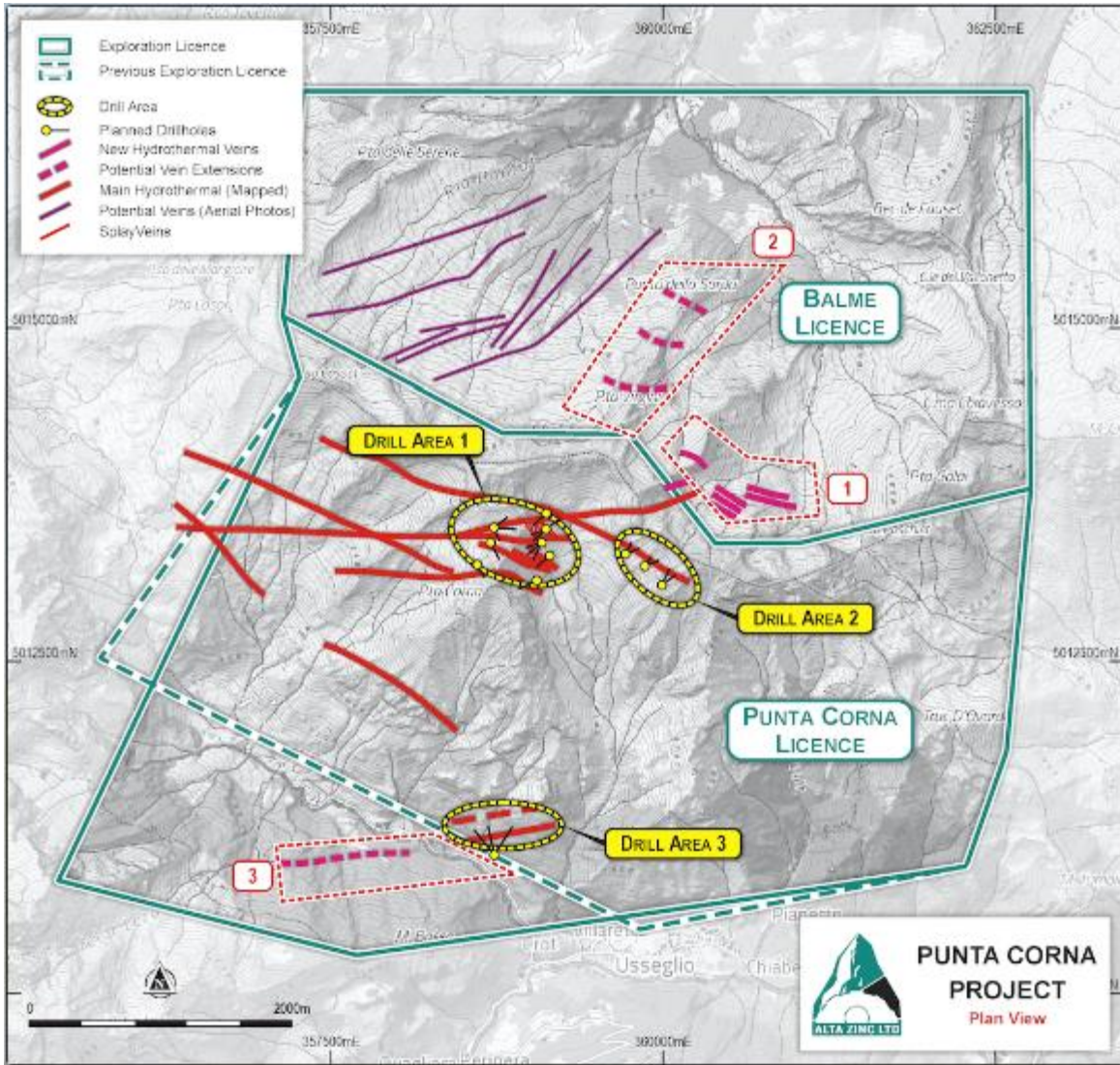


Figure 5: Plan Map of Balme & Punta Corna ELs and Initial Planned Drilling

VMS Projects (Liguria & Emilia Romagna, Northern Italy)

Public consultation periods for the two VMS exploration areas applied for ended on 30 September. The public comments received will now be examined by the VIA committee at the Ministry of the Environment in Rome. Once the VIA committee issues its concluding document, this will pass to the respective regional governments for processing and issue of decrees as appropriate.

The EL applications are over 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 circa 7% Cu and at Corchia was circa 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.

The mines contained in these EL's produced critical raw materials now important for the European Raw materials demand. In particular these mines produced metals that are highly relevant now to the European commitments of a zero carbon economy and electrification of transportation. Both mines have remained largely unexplored since closure, at that time technology was unavailable for the discovery of their mineralisation potential.

Corporate

Cash Balance

Cash on hand as at 30 September 2021 was \$2.3 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 September 2021 on a consolidated basis. Exploration expenditure for the period was \$1.523 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 \$185,000, including \$183,093 for salaries, superannuation, directors' fees and consulting fees and \$1,467 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 5 to 7.

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

For further information contact:

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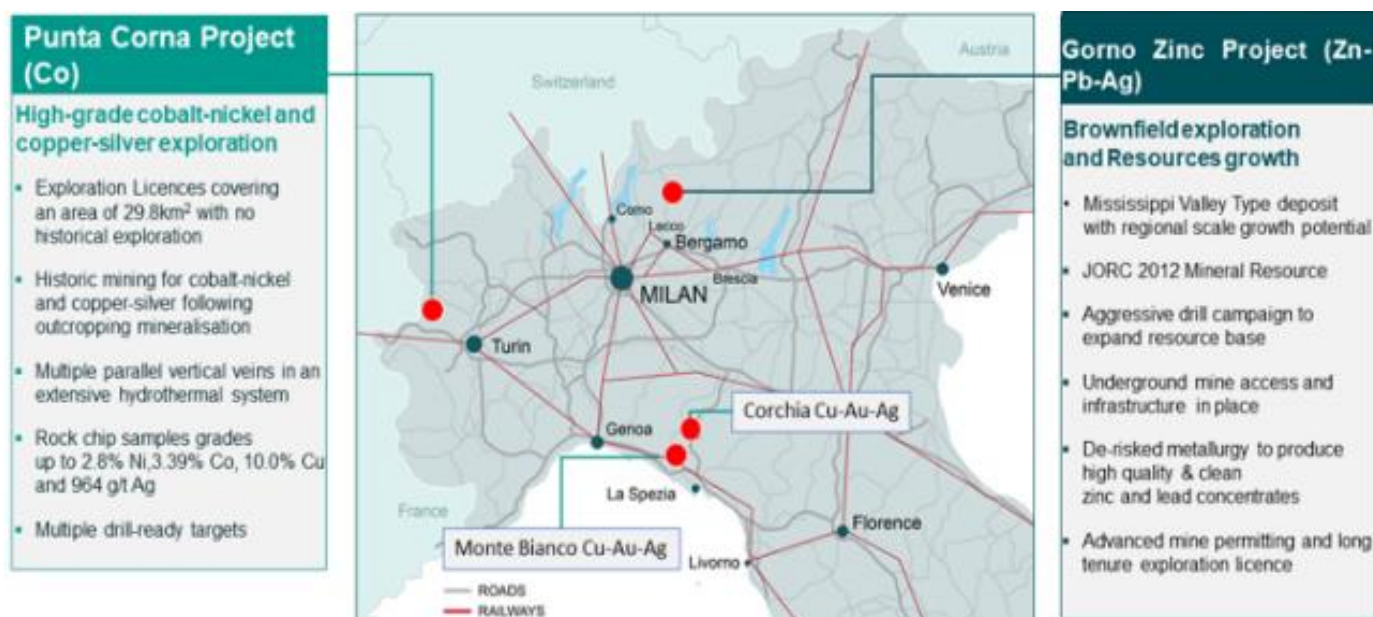
About Alta Zinc Limited

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 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 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 3: Location of Drill Hole Collars & Channel Samples (UTM-WGS84)

Sample ID	Easting	Northing	Elevation	Azimuth (TN)	Dip
	m	m	m	degree	degree
POD32	560197.6	5085343	1079.6	24	319
POD34	560197.6	5085343	1079.6	39	319
POD36	559941.8	5085441	1083.0	-10	125
POD38	560195.7	5085364	1080.1	22	77
POD39	559939.2	5085442	1083.7	-11	156
POD41	560388.2	5085179	1076.8	39	130
POD44	560266.6	5085264	1077.2	-32	64
POD45	560511.8	5085308	1077.5	40	53
CACH03	560549.5	5085339.3	1127.5	NA	NA

Table 4: Assay Results of Drill-Holes and Channel Samples

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD32	5.95	6.7	0.8	5	0.4	0.3
POD32	6.7	7.5	0.8	5	0.3	0.3
POD32	7.5	8.5	1.0	1	0.3	0.0
POD32	8.5	9.5	1.0	6	0.8	0.3
POD32	9.5	10.5	1.0	8	2.1	0.5
POD32	10.5	11.5	1.0	2	0.0	0.0
POD32	11.5	12.5	1.0	1	0.0	0.0
POD32	20.6	21.6	1.0	3	0.2	0.0
POD32	21.6	22.6	1.0	2	0.0	0.0
POD32	22.6	23.3	0.7	1	0.2	0.0
POD32	23.3	24.1	0.8	38	3.0	1.2
POD32	24.1	25.1	1.0	4	0.0	0.0
POD32	25.1	26.1	1.0	2	0.0	0.0
POD34	0.75	1.75	1.0	1	0.0	0.0
POD34	1.75	2.75	1.0	1	0.0	0.0
POD34	2.75	3.84	1.1	1	0.1	0.0
POD34	3.84	5.0	1.2	1	0.0	0.0
POD34	5.0	6.0	1.0	1	0.2	0.1

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD34	6.0	7.15	1.2	1	0.4	0.1
POD34	7.15	7.85	0.7	12	2.7	0.8
POD34	7.85	8.55	0.7	11	2.6	0.5
POD34	8.55	9.25	0.7	17	2.4	0.7
POD34	9.25	10.55	1.3	9	0.1	0.0
POD34	10.55	11.55	1.0	16	0.2	0.1
POD34	11.55	12.55	1.0	42	0.2	0.1
POD34	12.55	13.8	1.3	11	0.1	0.1
POD34	13.8	14.8	1.0	23	0.5	0.3
POD34	14.8	15.5	0.7	51	1.9	1.0
POD34	15.5	16.5	1.0	5	0.1	0.1
POD34	16.5	17.5	1.0	16	0.0	0.0
POD36	0	0.7	0.7	13	2.5	0.9
POD36	0.7	1.4	0.7	71	16.8	5.4
POD36	1.4	2.15	0.8	5	2.1	0.4
POD36	2.15	3.15	1.0	1	0.1	0.0
POD36	3.15	4.15	1.0	1	0.1	0.0
POD36	4.15	5.15	1.0	1	0.0	0.0
POD36	5.15	6.0	0.9	1	0.0	0.0
POD36	6.0	7.0	1.0	1	0.1	0.0
POD36	7.0	8.0	1.0	1	0.0	0.0
POD36	8.0	9.0	1.0	1	0.0	0.0
POD36	9.0	9.7	0.7	5	0.1	0.2
POD36	9.7	10.4	0.7	5	0.0	0.2
POD36	10.4	11.1	0.7	5	0.8	0.3
POD36	11.1	12.1	1.0	1	0.0	0.0
POD36	12.1	13.1	1.0	1	0.0	0.0
POD36	13.1	13.9	0.8	1	0.0	0.0
POD36	13.9	14.9	1.0	1	0.0	0.0
POD36	14.9	15.9	1.0	1	0.0	0.0
POD36	15.9	16.6	0.7	3	1.2	0.3
POD36	16.6	17.3	0.7	1	0.2	0.0
POD36	17.3	18.3	1.0	1	0.0	0.0
POD36	18.3	19.3	1.0	1	0.0	0.0
POD36	19.3	20.3	1.0	1	0.0	0.0
POD36	28.4	29.4	1.0	1	0.2	0.0
POD36	29.4	30.4	1.0	1	0.0	0.0
POD36	30.4	31.2	0.8	1	0.0	0.0
POD36	31.2	32	0.8	1	0.1	0.0

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD36	32	33	1.0	1	0.0	0.0
POD36	33	34	1.0	1	0.0	0.0
POD36	40.35	41.35	1.0	1	0.0	0.0
POD36	41.35	42.4	1.1	1	0.0	0.0
POD36	42.4	43.7	1.3	12	3.2	1.0
POD36	43.7	44.8	1.1	1	0.3	0.1
POD36	44.8	45.5	0.7	1	0.3	0.1
POD36	45.5	46.35	0.9	1	0.2	0.1
POD36	46.35	47.35	1.0	1	0.0	0.0
POD36	47.35	48.35	1.0	1	0.0	0.0
POD38	0	0.85	0.9	2	1.1	0.2
POD38	0.85	1.8	1.0	1	0.4	0.1
POD38	1.8	2.65	0.9	1	0.1	0.0
POD38	2.65	3.5	0.9	1	0.0	0.0
POD38	3.5	4.2	0.7	2	1.2	0.2
POD38	4.2	4.95	0.8	1	0.1	0.0
POD38	4.95	5.8	0.9	1	0.1	0.0
POD38	5.8	6.5	0.7	1	0.3	0.1
POD38	6.5	7.2	0.7	1	0.3	0.2
POD38	7.2	7.9	0.7	1	0.4	0.1
POD38	7.9	8.8	0.9	1	0.7	0.2
POD38	8.8	9.8	1.0	1	0.0	0.0
POD38	9.8	10.8	1.0	1	0.0	0.0
POD38	10.8	11.9	1.1	1	0.0	0.0
POD38	11.9	12.6	0.7	1	0.6	0.1
POD38	12.6	13.8	1.2	8	2.6	0.7
POD38	13.8	14.5	0.7	1	0.4	0.1
POD38	14.5	15.3	0.8	1	0.4	0.1
POD38	15.3	16.3	1.0	1	0.0	0.0
POD38	16.3	17.3	1.0	1	0.0	0.0
POD38	21.4	22.4	1.0	3	0.0	0.0
POD38	22.4	23.4	1.0	21	0.2	0.3
POD38	23.4	24.1	0.7	22	0.2	0.3
POD38	24.1	24.8	0.7	38	0.2	0.5
POD38	24.8	25.5	0.7	25	0.6	0.3
POD38	25.5	26.2	0.7	18	0.1	0.2
POD38	26.2	27.3	1.1	1	0.1	0.0
POD38	27.3	28.25	0.9	9	0.1	0.1
POD38	28.25	29.25	1.0	1	0.0	0.0

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD38	29.25	30.25	1.0	1	0.0	0.001
POD38	58.4	59.4	1.0	1	0.0	0.0
POD38	59.4	60.4	1.0	1	0.0	0.0
POD38	60.4	61.1	0.7	71	0.4	0.7
POD38	61.1	62.1	1.0	1	0.0	0.0
POD38	62.1	63.1	1.0	1	0.0	0.001
POD38	70.35	71.35	1.0	1	0.0	0.001
POD38	71.35	72.35	1.0	1	0.0	0.001
POD38	72.35	73.2	0.9	11	0.5	0.2
POD38	73.2	74.05	0.8	42	2.3	0.7
POD38	74.05	75.05	1.0	2	0.1	0.0
POD38	75.05	76.05	1.0	1	0.0	0.0
POD38	84.5	85.5	1.0	1	0.0	0.001
POD38	85.5	86.5	1.0	1	0.0	0.0
POD38	86.5	87.5	1.0	1	0.5	0.2
POD39	0.8	1.8	1.0	1	0.0	0.0
POD39	1.8	2.8	1.0	1	0.1	0.0
POD39	2.8	3.5	0.7	44	10.3	3.4
POD39	3.5	4.2	0.7	48	14.0	3.8
POD39	4.2	5.05	0.9	16	4.5	1.1
POD39	5.05	6	1.0	1	0.1	0.0
POD39	6	7.05	1.1	1	0.0	0.0
POD39	8.4	9.4	1.0	1	0.0	0.0
POD39	9.4	10.45	1.1	1	0.0	0.0
POD39	10.45	11.5	1.1	1	0.3	0.1
POD39	11.5	12.2	0.7	4	0.7	0.2
POD39	12.2	13.2	1.0	1	0.1	0.0
POD39	13.2	14.25	1.1	1	0.0	0.0
POD39	14.25	15.1	0.9	1	0.4	0.1
POD39	15.1	16.1	1.0	1	0.0	0.0
POD39	16.1	17.1	1.0	1	0.0	0.0
POD39	53.8	54.8	1.0	1	0.0	0.0
POD39	54.8	55.8	1.0	1	0.1	0.0
POD39	55.8	56.6	0.8	5	0.6	0.2
POD39	56.6	57.7	1.1	1	0.3	0.0
POD39	57.7	58.5	0.8	1	0.0	0.0
POD39	58.5	59.3	0.8	1	0.0	0.0
POD39	59.3	60.3	1.0	2	0.5	0.1
POD39	60.3	61.3	1.0	1	0.3	0.1

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD39	61.3	62.3	1.0	1	0.3	0.1
POD39	62.3	63.5	1.2	2	0.4	0.1
POD39	63.5	64.2	0.7	28	4.7	2.2
POD39	64.2	64.9	0.7	8	1.7	0.8
POD39	64.9	65.6	0.7	25	5.0	1.9
POD39	65.6	66.6	1.0	1	0.1	0.1
POD39	66.6	67.6	1.0	1	0.2	0.1
POD39	67.6	68.4	0.8	2	0.7	0.2
POD39	68.4	69.2	0.8	2	0.2	0.1
POD39	69.2	69.9	0.7	2	0.3	0.1
POD39	69.9	70.6	0.7	3	0.9	0.3
POD39	70.6	71.3	0.7	1	0.2	0.2
POD39	71.3	72	0.7	6	1.8	1.0
POD39	72	72.7	0.7	42	17.0	3.9
POD39	72.7	73.4	0.7	9	2.6	0.8
POD39	73.4	74.3	0.9	9	2.5	1.2
POD39	74.3	75	0.7	31	14.2	2.4
POD39	75	76.15	1.2	1	0.2	0.1
POD39	76.15	76.85	0.7	2	0.9	0.2
POD39	76.85	77.7	0.9	1	0.2	0.1
POD39	77.7	78.6	0.9	1	0.2	0.1
POD39	78.6	79.7	1.1	19	3.0	0.9
POD39	79.7	80.7	1.0	1	0.0	0.0
POD39	80.7	81.7	1.0	1	0.0	0.0
POD39	87.85	88.85	1.0	1	0.0	0.0
POD39	88.85	89.85	1.0	1	0.0	0.0
POD39	89.85	90.55	0.7	1	0.8	0.1
POD39	90.55	91.3	0.8	1	0.1	0.0
POD39	91.3	92	0.7	1	0.2	0.0
POD39	92	92.75	0.8	1	0.2	0.1
POD39	92.75	93.7	1.0	1	0.1	0.0
POD39	93.7	94.5	0.8	2	0.6	0.1
POD39	94.5	95.3	0.8	1	0.1	0.1
POD39	95.3	96	0.7	5	0.8	0.2
POD39	96	96.7	0.7	1	0.1	0.0
POD39	96.7	97.43	0.7	5	0.5	0.1
POD41	11	12	1.0	1	0.0	0.0
POD41	12	13	1.0	1	0.0	0.0
POD41	13	13.7	0.7	2	0.1	0.2

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD41	13.7	14.9	1.2	2	0.4	0.1
POD41	14.9	15.9	1.0	1	0.0	0.0
POD41	15.9	16.9	1.0	1	0.0	0.0
POD41	16.9	17.6	0.7	85	1.7	0.6
POD41	17.6	18.3	0.7	62	5.5	1.7
POD41	18.3	19.1	0.8	30	0.6	0.4
POD41	19.1	20	0.9	3	0.0	0.0
POD41	20	20.75	0.8	2	0.0	0.0
POD41	20.75	21.45	0.7	27	0.3	0.2
POD41	21.45	22.3	0.9	1	0.0	0.0
POD41	22.3	23.3	1.0	1	0.0	0.0
POD41	23.3	24.3	1.0	47	1.3	0.4
POD44	12.7	14	1.3	1	0.0	0.0
POD44	14	15.3	1.3	1	0.0	0.1
POD44	15.3	16	0.7	26	8.7	4.5
POD44	16	16.7	0.7	18	13.9	3.0
POD44	16.7	17.7	1.0	11	9.1	2.3
POD44	17.7	18.55	0.9	4	8.8	1.0
POD44	18.55	19.5	0.9	1	0.5	0.2
POD44	19.5	20.2	0.7	1	1.0	0.1
POD44	20.2	21.5	1.3	1	0.1	0.0
POD44	21.5	22.8	1.3	1	0.0	0.0
POD44	22.8	23.5	0.7	1	0.2	0.0
POD44	23.5	24.5	1.0	1	0.1	0.0
POD44	24.5	25.2	0.7	1	0.2	0.0
POD44	25.2	26.2	1.0	1	0.0	0.0
POD44	26.2	27.2	1.0	1	0.0	0.0
POD44	32.2	33.2	1.0	1	0.0	0.0
POD44	33.2	34.2	1.0	1	0.0	0.0
POD44	34.2	34.9	0.7	1	0.1	0.0
POD44	34.9	35.9	1.0	1	0.0	0.0
POD44	35.9	36.9	1.0	1	0.0	0.0
POD45	62.65	63.65	1.00	1	0.0	0.0
POD45	63.65	64.65	1.00	2	0.0	0.0
POD45	64.65	65.35	0.70	12	3.1	0.6
POD45	65.35	66.65	1.30	5	0.8	0.2
POD45	66.65	67.95	1.30	2	0.0	0.0
POD45	67.95	69.25	1.30	3	0.0	0.0
POD45	69.25	70.25	1.00	2	0.1	0.0

ID	From (m)	To (m)	Length (m)	Ag	Zn	Pb
				g/t	%	%
POD45	70.25	71.15	0.90	213	46.3	11.2
POD45	71.15	71.85	0.70	7	0.4	0.3
POD45	71.85	72.55	0.70	14	1.2	0.5
CACH03	0.00	0.80	0.80	158	58.3	4.6
CACH03	0.80	1.60	0.80	107	58.3	3.6
CACH03	1.60	2.40	0.80	5	0.6	0.1

Table 5: 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 538	100%	Renewal & extension in process
Cime (Gorno)	Decree 8073	100%	Granted
Punta Corna	Decree 628 & 160	100%	Renewal & extension in process
Balme	Decree 264	100%	Granted
Monte Bianco	N/A	100%	Application
Corchia	N/A	100%	Application

Table 6: Schedule of mining tenements reduced

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

Table 7: 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 SEPTEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,523)	(1,523)
(b) development	-	-
(c) production	-	-
(d) staff costs	(134)	(134)
(e) administration and corporate costs	(67)	(67)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,724)	(1,724)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(32)	(32)
(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 (3 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	(32)	(32)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,085	4,085
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,724)	(1,724)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(32)	(32)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	Cash and cash equivalents at end of period	2,332	2,332

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	156	542
5.2	Call deposits	2,176	3,543
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)	2,332	4,085

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	185
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 \$183,093.
- Payments for legal services of \$1,467 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)	(1,724)
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)	(1,724)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,332
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,332
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.35
<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:	
No. Exploration expenditure has significantly reduced following completion of an updated Mineral Resource estimate for the Gorno Project. The Board expects that available funding will be sufficient to meet forecast operating cashflows for the next two quarters.	
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:	
The Company has active dialogues with interested parties in relation to future funding through equity, joint-venture or other forms of financing, which it expects will be sufficient to maintain the entity's operations.	

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:

The Company expects to continue its operations for the foreseeable future (refer to response to question 8.8.2). The meeting of business objectives is dependent on numerous factors, which include the outcomes of planned exploration, and ongoing technical studies and permitting procedures. The availability of funding for planned activities will be a determining factor in the timing of meeting the entity's business objectives.

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: 29 October 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.