HIGH GRADE ZINC RESULTS FROM STEP OUT & INFILL DRILLING

HIGHLIGHTS

- Recent assay results from the on-going step out and infill drilling campaign on the Forcella Level (940m RL) returned high-grade zinc values which confirm the continuity of mineralisation and extends the mineral intersections from the Zorzone panel to the south.

  Drilling near the southern limit of the current drill coverage, intersected:

  FOD14: 9.4 m at 5.9% zinc, 2.4% lead and 43 g/t silver *including*
  3.6 m at 11.5% zinc, 5.0 lead and 76 g/t silver
  FOD15: 5.3 m at 14.5% zinc, 4.8% lead and 60g/t silver *including*
  3.2 m at 22.9% zinc, 7.5% lead and 95g/t silver.

- Infill drilling confirmed broad and continuous zones of mineralisation and returned:

  FOD05: 21.4 m at 3.8% zinc, 1.2% lead and 40/t silver *including*
  4.9 m at 7.8% zinc, 2.1% lead and 82g/t silver.

  FOD13: 20.4 m at 3.3% zinc, 1.4% lead and 17g/t silver

- The Company is undertaking a further ~18,000 metres of infill and step out drilling during the current campaign.

Altamin Limited (Altamin or the Company) (ASX: AZI) is pleased to provide results from its 2022-2023 resource step out and infill drill program at its Gorno Zinc Project (the "Project"). Drilling with one underground diamond rig has, so far, completed 29 diamond drill holes from the Forcella Level (940m RL) of the Zorzone panel. Figures 1 and 2 show the location of the drill holes reported here. Assays have been received from the first 15 drill holes completed and results are shown in Table 1 below.

Managing Director of Altamin Limited, Geraint Harris, commented:

"*The results from our drilling campaign are very encouraging and are confirming the expected continuity and quality of our Gorno deposit. We started our drilling in late 2022 on the Forcella level, aiming to tighten the drill spacing to strengthen and support the Project's Definitive Feasibility Study, and to add metal inventory to the current Mineral Resource estimate.*

Drill hole FOD15 is of particular interest as it hit high-grade mineralisation near the southern limit of the current resource, highlighting that a high-grade portion of the resource may be more extensive than previously thought. We look forward to releasing the results of additional step out holes to the south of FOD15 as they become available.

Since the beginning of 2023 we have increased the drill productivity and introduced a double shift. This will allow us to advance the drill program at a faster rate and improve efficiencies".

Gorno Technical Update

Edilmac SRL, Alta's Italian drilling and mining contractor, mobilised to site in Q4'22 and has completed drilling pad preparation, ventilation, power and water installations to enable drilling on the Forcella Level.

This first phase of diamond drilling is at Forcella, with subsequent drilling phases moving into the far northern (Cascine) and eastern (Pian Bracca) areas of the mine. These programs are planned to be completed within the next 12-18 months and comprise significant step out expansion and infill drilling intended to upgrade the category of the Mineral Resource estimate (MRE) ahead of the Definitive Feasibility Study. The work is being funded by virtue of the recent partnership announced with Appian[1].

Drill results and drill hole location information are listed in Tables 1 and 2. Results in Table 1 are reported at a cut-off grade of 1.0% Zn with an internal dilution of a maximum of two consecutive samples with grades less than or equal to 1.0% Zn. Higher grade intervals were calculated using a cut-off grade of 4.0% Zn. The orientation of the mineralisation is thought to be generally dipping to the south-east at between 5 and 45 degrees, with slight undulation caused by alpine deformation. Sections shown in Figures 3, 4, 5 and 6 show the attitude of the mineralised horizons, and the angles of drill hole intercepts.

Table 1: Highlighted Drill Results (down hole thickness)

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Zn+Pb %	Ag ppm
FOD01	55.6	56.4	0.8	2.2	0.7	2.9	9
FOD02	18.8	20.8	2.0	1.1	0.5	1.6	284
FOD03	7.1	8.1	1.0	35.1	10.2	45.3	115
FOD04	No Significant Results						
FOD05	60.0	81.4	21.4	3.8	1.2	5.0	40
Including	***72.0***	***76.9***	***4.9***	***7.8***	***2.1***	***9.9***	***82***
FOD06	No Significant Results						
FOD06A	43.1	47.0	3.9	6.0	2.0	8.0	32
	52.0	54.3	2.3	5.1	2.2	7.3	32
	57.5	60.4	2.9	9.4	2.9	12.3	24
FOD07	22.9	23.6	0.7	7.5	3.0	10.5	71
FOD08	53.4	56.9	3.5	7.0	8.3	15.3	86
FOD09	39.0	39.7	0.7	5.4	2.2	7.6	28
FOD10	No Significant Results						
FOD11	34.6	37.6	3.0	2.9	1.0	3.9	10
FOD12	No Significant Results						
FOD13	28.8	49.2	20.4	3.3	1.4	4.7	17
Including	***42.0***	***43.8***	***1.8***	***15.8***	***4.9***	***20.7***	***46***
FOD14	69.8	79.2	9.4	5.9	2.4	8.3	43
Including	***72.4***	***76.0***	***3.6***	***11.5***	***5.0***	***16.5***	***76***
FOD15	53.6	58.9	5.3	14.5	4.8	19.3	60
Including	***55.7***	***58.9***	***3.2***	***22.9***	***7.5***	***30.4***	***95***

[1] *Refer to ASX Announcement dated 16 December 2022.*

Authorised for ASX release on behalf of the Company by the Managing Director.

For further information, please contact:

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Competent Person Statement

Information in this release that relates to exploration results is based on information prepared or reviewed by Alvaro Fernandez-Baca, P.Geol, a Competent Person who is a member of Engineers and Geoscientists British Columbia. Mr Fernandez-Baca is the Head of Exploration of Vedra Metals Srl (a controlled entity of Altamin Limited). Mr Fernandez-Baca 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". Mr Fernandez-Baca consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

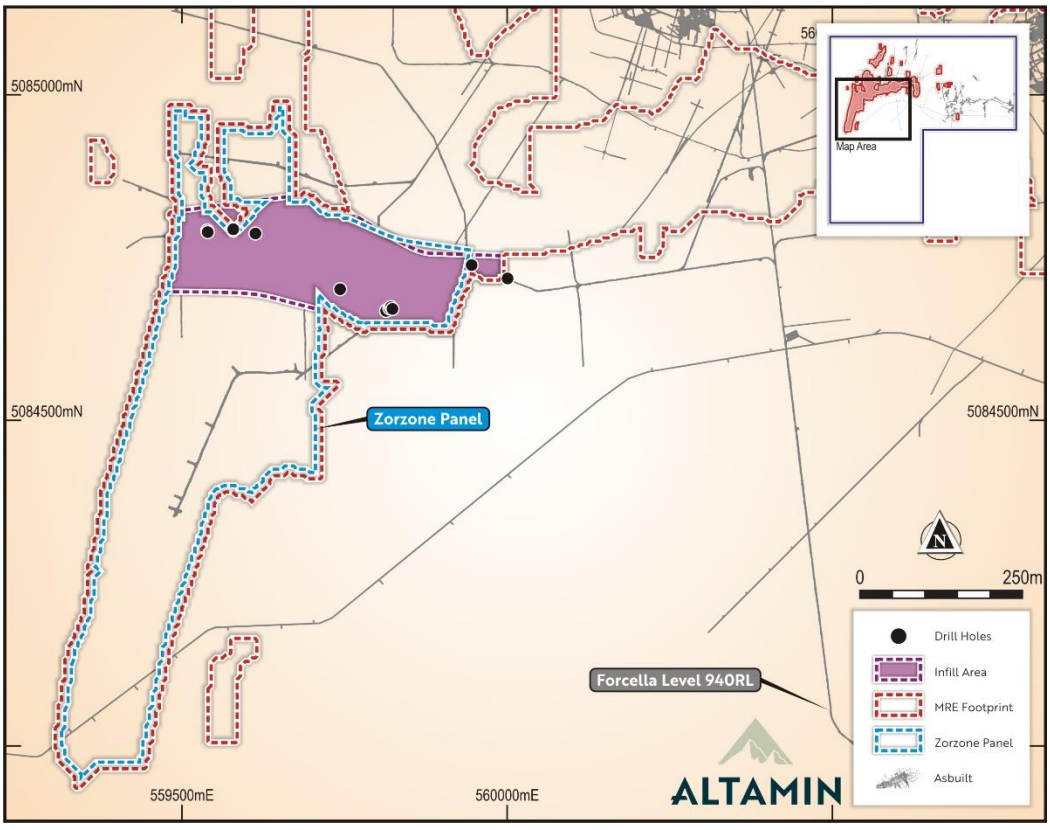

Figure 1: Plan view of the Zorzone Panel, showing the mineral resource estimate footprint & location of reported drill holes

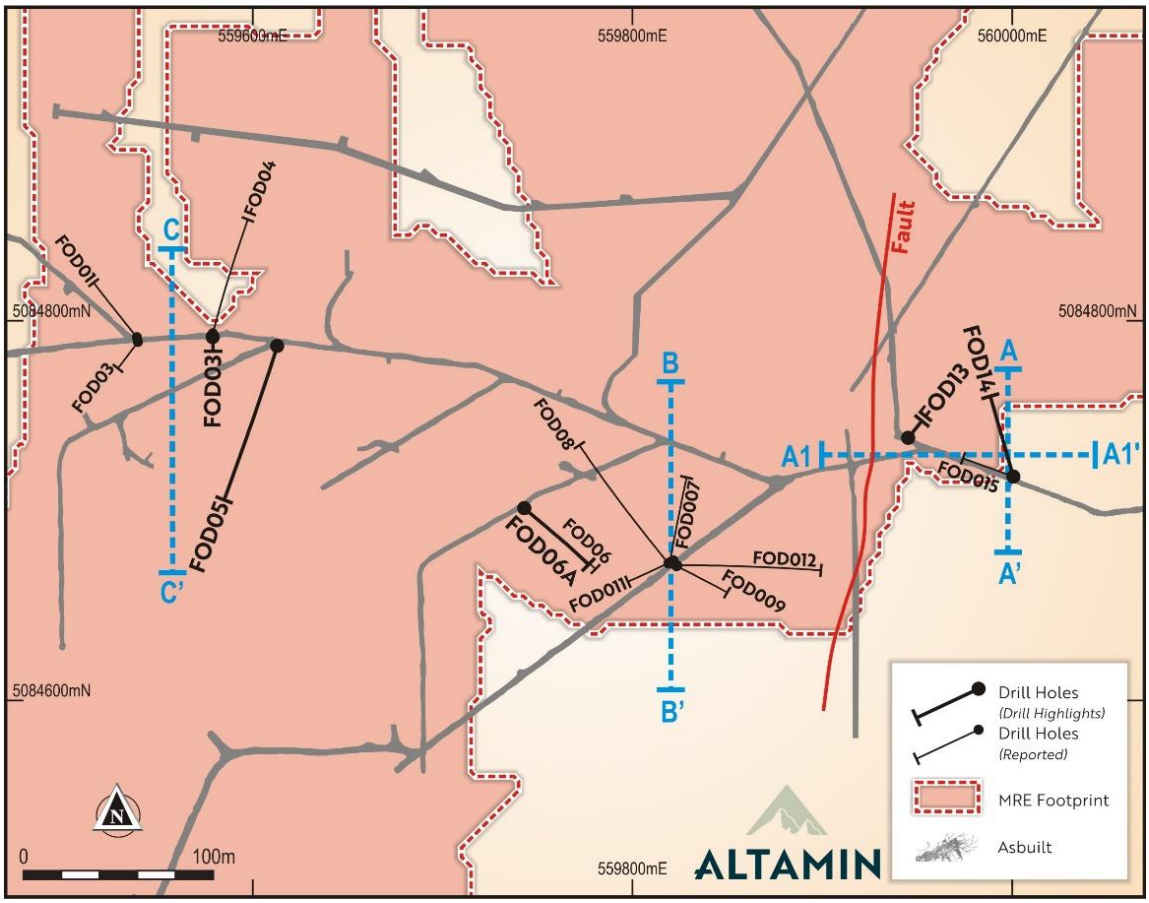

Figure 2: Plan showing completed drill holes reported and section lines

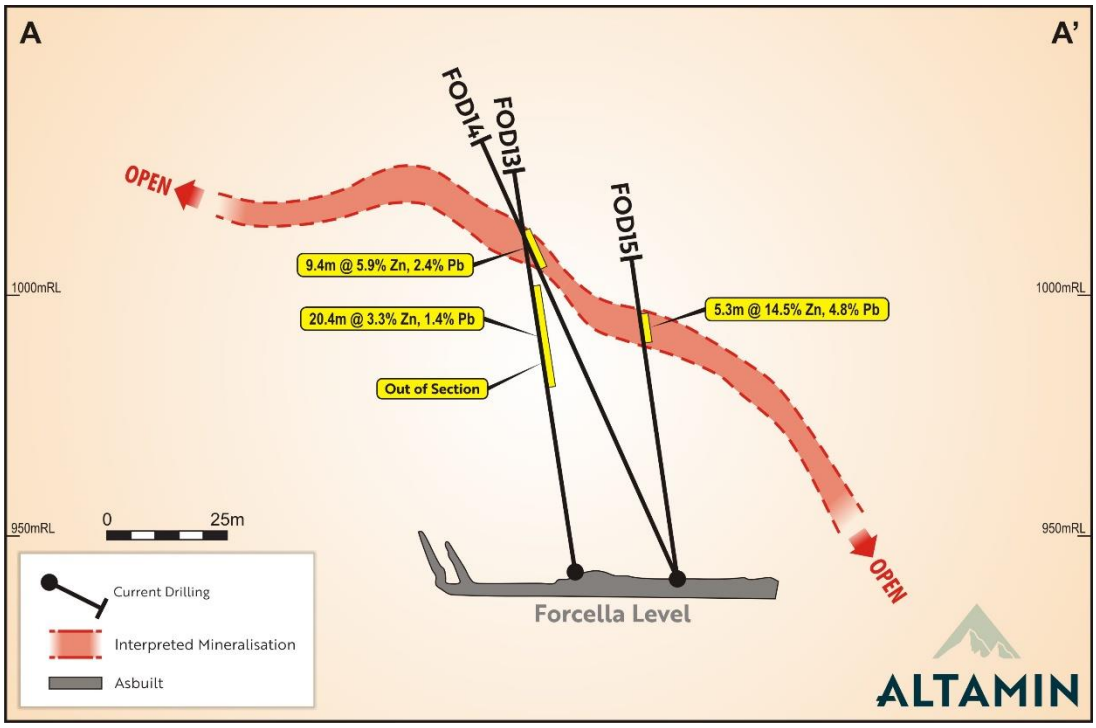

Figure 3: North-South section (A-A') showing interpreted mineralization & highlighted intercepts from drilling on the Forcella Level (940 RL) of the eastern Zorzone panel. Mineralization remains open to the north & south

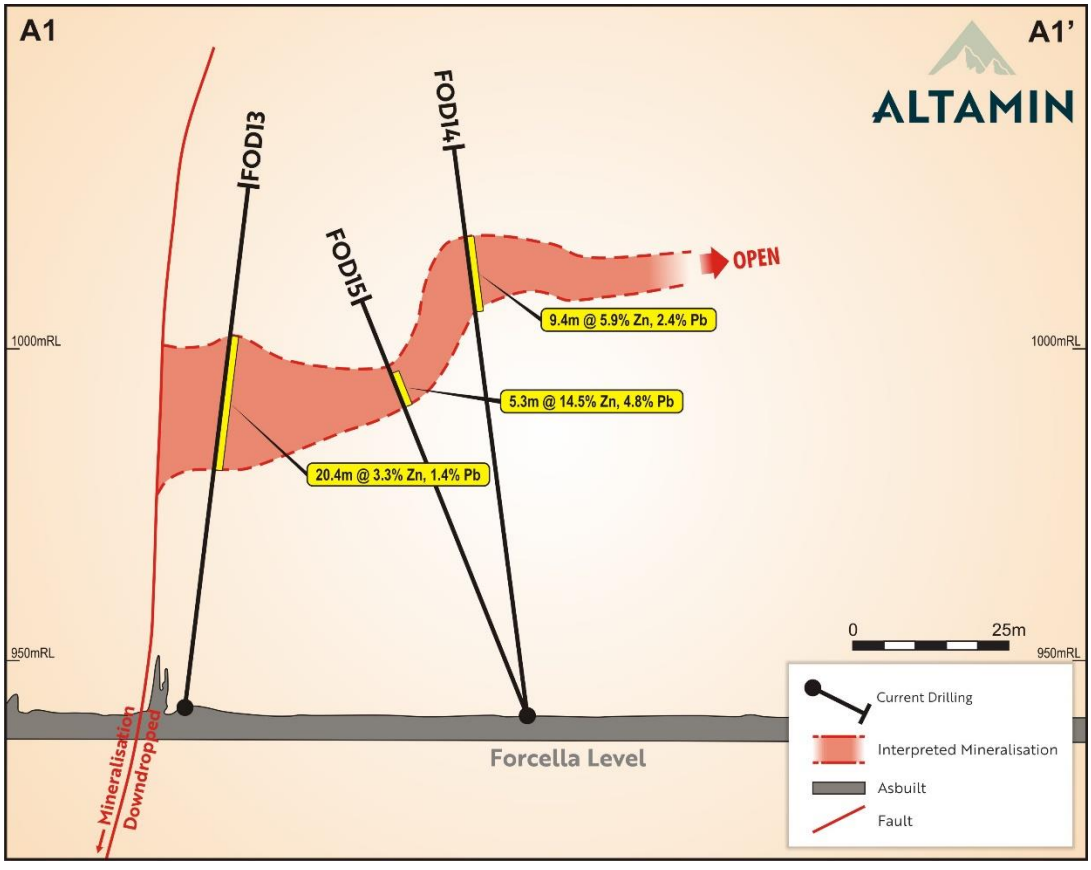

Figure 4: East-West section (A1-A1') highlighting the high grades found in recent drilling along the Forcella Level (940 RL)

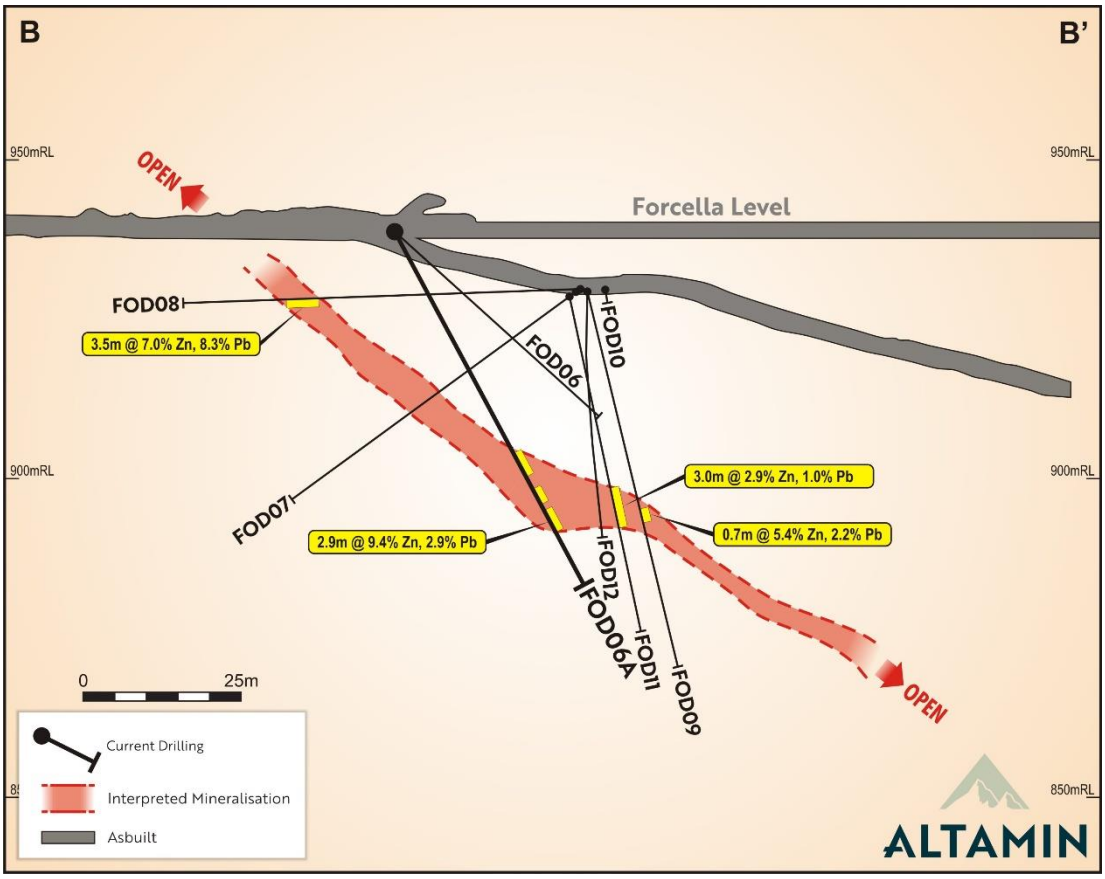

Figure 5: North South Section showing mineralization in the central part of the Zorzone panel

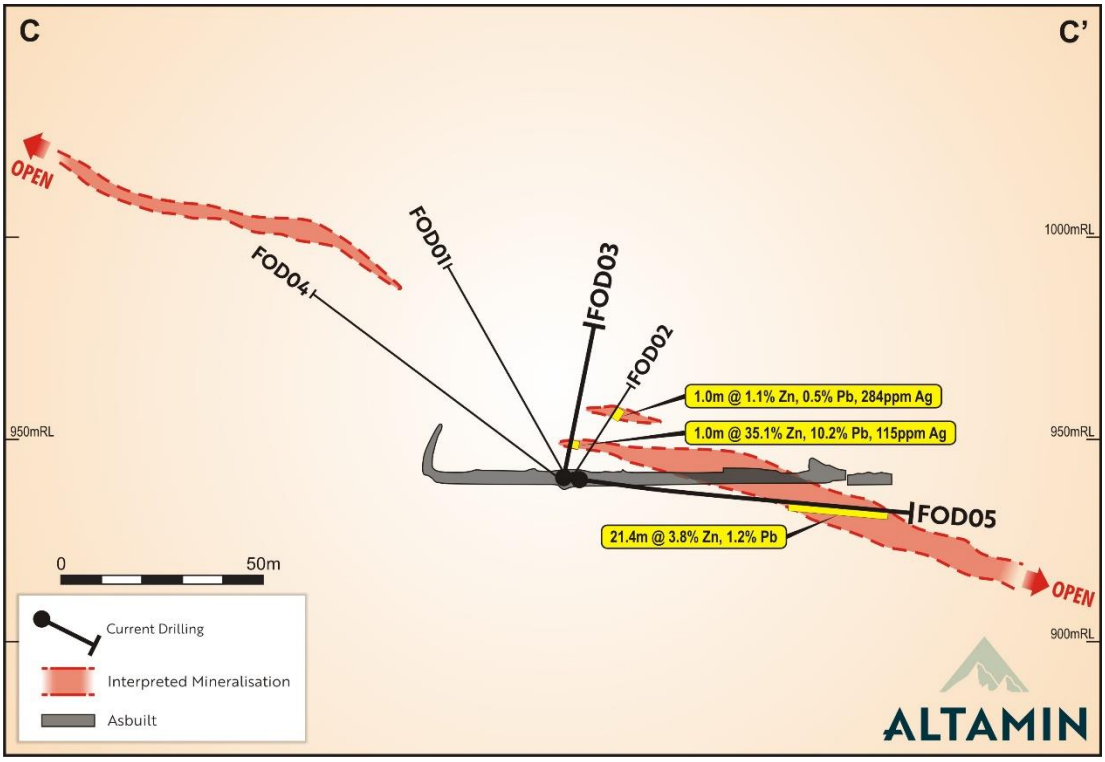

Figure 6: North South section across the western part of the Zorzone panel along the Forcella level showing interpreted mineralisation remaining open to the north & south

Table 2: Locations of drill hole collar (UTM-WGS84)

Hole ID	Easting	Northing	Elevation	Azimuth	Dips
	m	m	m	degree	degree
FOD01	559538.99	5084791.29	945.14	321	54.5
FOD02	559539.57	5084788.83	945.20	217	51
FOD03	559578.89	5084791.37	945.42	177	80
FOD04	559578.96	5084793.38	944.80	016	34
FOD05	559612.91	5084786.71	943.67	197	-7
FOD06	559743.27	5084701.38	942.50	130	-30
FOD06A	559743.03	5084701.22	942.36	130	-50
FOD07	559819.63	5084672.79	932.97	011	-35
FOD08	559818.87	5084672.12	933.39	321	-2
FOD09	559823.13	5084670.73	932.73	115	-62
FOD10	559821.57	5084673.82	932.30	250	-61
FOD11	559823.59	5084671.01	932.98	242	-63
FOD12	559539.57	5084788.83	945.14	089	-27
FOD13	559945.23	5084738.30	942.73	039	79
FOD14	560000.60	5084717.90	939.30	344	64
FOD15	560000.60	5084717.90	939.30	290	67

JORC CODE, 2012 EDITION

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of*
		• Diamond Drilling
		  o NQ diamond half core (drilled by Diamec 262) and BQ Diamond whole core (drilled by Diamec 230), typically weighing around 2-3kg, were submitted to the ALS facility in Rosia Montana, Romania for industry standard analytical analysis.
		  o The half or whole core and weight of the sample provide sufficient representivity.
		• Channel Sampling
		  o A channel of approximately 5cm width was cut into the wall at right angles to the observed dip.
		  o Samples were collected using face samples taken from underground drives using a diamond disc saw to trace the channel, and using geo picks, or hammer and chisels to dislodge mineralisation from the adit wall. Samples were collected at continuously along intervals ranging from 0.65 to 1.3 m, along the mineralised face, and composited, the length of each sample is given in the included Tables.
		  o Channel samples weighed between 3-5kg and provide sufficient material for representivity of the sampled face.
		• No calibration of any equipment was required as all samples were sent for assay by commercial laboratory.
		• Mineralised core is visually identified, and then sampled in geological intervals using 0.7-1.3m intervals to obtain 2-3kg samples.

Criteria	JORC Code explanation	Commentary
	detailed information.	
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill Type are Diamec 262 and Diamec 230 drill rigs. • Core is not oriented, but a Televiewer system is used to define azimuth, inclination and structures of some drill holes. • Coring bit used in campaign: NQ and BQ diamond core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All core was logged for geology and RQD with recovery in the mineralised and sampled zone greater than 90%. • NQ sampling of half core and whole sampling of BQ core ensured the representative nature of the samples. Channel width and length ensured representative nature of channel samples. • There is no observed relationship between sample recovery and grade, and with little to no loss of material there is considered to be little to no sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes have been geologically logged on geological intervals with recording of lithology, grain size and distribution, sorting, roundness, alteration, veining, structure, oxidation state, colour and geotechnical data noted and stored in the database. All holes were logged to a level of detail sufficient to support future mineral resource estimation, scoping studies, and metallurgical investigations. • Oxidation, colour, alteration, roundness, sorting, sphericity, alteration and mineralisation are logged qualitatively. All other values are logged quantitatively. All holes have been photographed both wet and dry, and these photos stored in a database. • All holes have been logged over their entire length (100%) including any mineralised intersections.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• NQ drill core was cut in half, for BQ the whole core is sampled. • Not applicable. • Mineralised core and underground face(s) are visually identified, and then sampled in geological intervals using 0.7-1.3m intervals. For NQ diameter, the core is then half cut and half the core sampled, for BQ diameter whole core is collected for sampling, and for face sampling all material is collected from the cut channel. All samples are bagged into pre numbered calico bags along with QA/QC samples. The sample preparation technique is deemed appropriate. • Quality control procedures include following AZI standard procedures when sampling, sampling on geological intervals, and reviews of sampling techniques in the field. • The expected sample weight for 1m of half NQ core or whole BQ core is 2.4kg, and 3-5kg for channel samples. This sample weight should be sufficient to appropriately describe base metal mineralisation grades from mineral particle sizes up to 5mm.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The digest method and analysis techniques are deemed appropriate for the samples. Four acid digestions are able to dissolve most minerals; however, although the term "near-total" is used, depending on the sample matrix, all elements may not be quantitatively extracted. The intended analysis techniques are ICP-AES (Atomic Emission Spectroscopy) and ICP-AAS (Atomic Absorption Spectroscopy) typically used to quantify higher grade base metal mineralisation. • No geophysical tools, spectrometers or XRF instruments have been used. • QA/QC samples (blanks and standards) are inserted in the sample series at a rate of better than 3 in 20. These check samples are tracked and reported on for each batch. When issues are noted the laboratory is informed and an investigation begins defining the nature of the discrepancy, a suitable explanation, and whether further check assays are required. The laboratory completes its own QA/QC procedures, and these are also tracked and reported on by AZI.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There has been no independent logging of the mineralised interval; however, it has been logged by several company personnel and verified by senior staff using core photography. • None of the reported holes are twinned holes. • All geological, sampling, and spatial data that are generated and captured in the field are immediately entered into a field notebook on standard Excel templates. These templates are then validated each night in Micromine. This information is then sent to Alta's in-house database manager for further validation. No adjustment was necessary.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar and channel sample locations are designed using data acquired from surveying existing infrastructure using a total station. Once completed, drill holes are surveyed using a total station, and logged with an EZ Track and/or Televiewer system to define azimuth, inclination and structures of the drill hole. Channel sample start, inflection point(s) and end are surveyed using total station. • The grid system used at Gorno is WGS_1984_UTM_Zone_32N. Easting and Northing are stated in metres. • The topographic surface of the area is based on 1:10000 scale topographic maps issued by Regione Lombardia, derived from restitution of orthophoto mosaics with an accuracy of ±2m horizontal and ±5-10m vertical.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Results from all drill holes and channel samples are being reported. All samples were collected over 0.7 to 1.3m intervals down hole / down face. Data spacing is continuous along the channel, but vertical channel intervals are limited to the height of the drives. Channels do not always fully describe or encompass the true width of the mineralisation at the sample point, • No Mineral Resource or Ore Reserve are being reported. • Sample composites were not employed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• Reported holes were drilled at an average declination and azimuth as stated in Table 2 of the accompanying report. • Reported channel samples are cut orthogonal to the observed dip of the mineralisation. • The attitude of the mineralisation is thought to be generally dipping to the south-east at approximately between 5 and 45. Some intersections may be biased. True width for these intersections will be confirmed once collar surveys,

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	hole deviation surveys, and geological modelling is finalized. Sections provided in the text show fairly accurate depictions of the attitude of the mineralised horizons, and angle of intersections of the drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Samples were dispatched from the Exploration Site using a single reputable contracted courier service to deliver samples directly to the assay laboratory where further sample preparation and assay occurs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reviews of sampling techniques and material sampled are undertaken regularly to ensure any change in geological conditions is adequately accounted for in sample preparation. Reviews of assay results and QA/QC results occur for each batch 1 in 10 checks on all compiled and entered data are completed by Altamin.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Gorno Lead Zinc Mineral District is located in the north of Italy, in the Lombardy Region. The Gorno Project is made up of the CIME exploration permit. This lease is 100% owned and operated by Vedra Metals srl, a joint venture subsidiary of Altamin Ltd and Appian Italy B.V. All permits are valid at the time of this report. • All tenements are in good standing and no impediments to operating are currently known to exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A significant amount of work was undertaken by ENI subsidiaries in the region, notably SAMIM, an Italian state-owned company and part of the ENI group. Drilling works completed in the period between 1964-1980 have been compiled and digitised by Altamin. A significant amount of work has been completed in the Gorno Mineral District including the development of more than 230km of exploration drives, detailed mapping, and the mining and production of over 800,000 tonnes of high-grade zinc concentrate. Large scale mining operations ceased at the Gorno Mineral District in 1978, and the project closed in 1980.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Gorno Mineral District is an Alpine Type Lead-Zinc deposit (similar to Mississippi Valley Type Lead Zinc deposits). The mineralisation is broadly stratabound with some breccia bodies and veining also observed. It displays generally simple mineralogy of low iron sphalerite, galena, pyrite, and minor silver. Mineralisation is mainly hosted by the Metallifero Formation which consists of predominantly limestones with interbedded shales in the higher parts of the sequence. Gorno lies in a part of the Italian Southern Alps named “Lombard Basin”, formed by a strong subsidence occurring in the Permian-Triassic which allowed the subsequent accumulation of a thick sedimentary pile.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Information material to the understanding of the exploration results is provided in the text of the release.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	• Not applicable.
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents are used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All drill holes are variable orientated. Little confidence has been established in the orientation of the mineralisation at this stage other than a general dip and strike. • The mineralisation is currently thought to be roughly tabular and dipping to the south-southwest at an angle of approximately between 5 and 45 degrees. • True widths of the drill hole intercepts are not known at this stage. Channel sample widths are true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the Figures for these data.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The results reported in the above text are comprehensively reported in a balanced manner.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future works at Gorno will test the continuity of mineralisation including that at Zorzone, Cascine, Pian Bracca and Ponente. • Please refer to the Figures for areas that are open to extensions.