ASX Announcement
03 May 2023

GORNO ZINC PROJECT - EXCEPTIONAL DRILLING RESULTS

HIGHLIGHTS

- Assays from the ongoing drilling campaign have returned a number of significant high-grade intervals both within and immediately beyond the current Mineral Resource estimate (MRE), including:

  FOD32: **9m @ 29.6% zinc**, **8.4% lead** and **103g/t silver** from 65m drilling depth

  FOD20: **3.6m @ 24.1% zinc**, **6.9% lead** and **65g/t silver** from 55.1m drilling depth

  FOD18: **2.4m @ 24.4% zinc**, **5.7% lead** and **56g/t silver** from 138.5m drilling depth

- Following geological re-interpretation, a number of intervals from the 2019 drilling campaign were recently selected for assaying with several returning high-grades which will supplement the current Mineral Resource Estimate (MRE), and importantly offer new step-out exploration drill targets at Zorzone East, Pian Bracca and Ponente. Results included:

  PBD33: **0.7m @ 39.8% zinc**, **4.2% lead** and **47g/t silver** from 97.03m drilling depth

  PBD33: **0.9m @ 22.2% zinc**, **2.7% lead** and **48g/t silver** from 129.8m drilling depth

  PBD46: **1.8m @ 12.4% zinc**, **7.3% lead** and **89g/t silver** from 39.9m drilling depth

- Infill and step-out drilling is continuing from the Forcella level (940m RL) with a number of holes planned to test extensions of the Zorzone mineralisation ~100m immediately below the Forcella level and beyond the current extent of the MRE.

  Note: Drill holes mentioned in the highlights are marked with thick hole traces on Figures.

Altamin Limited (Altamin or the Company) (ASX: AZI) is pleased to provide assay results from the MRE step-out and infill drill program at the Gorno Project that is being funded by Vedra Metals Srl as part of the joint venture earn-in arrangements with Appian Italy BV. To date 42 diamond holes have been drilled in the Zorzone and Zorzone East parts of the mine. Assays have now been received for the first 33 drill holes completed. The drilling focuses on extending the footprint of the MRE and infill drilling areas to achieve a higher confidence category. Also, exceptional results received from the extensional drilling have warranted testing of down-dip extensions to the south along the eastern edge of Zorzone, and south and south-east of Zorzone East.

Managing Director of Altamin Limited, Geraint Harris, commented:

"*These results continue to confirm the high-grade nature of the Gorno mineralisation and deliver new step-out opportunities for extensional mineral growth, accessible from existing underground development. The more our exploration progresses, the deeper the team's geological understanding becomes and it better positions us to vector into the high-grade and thicker portions of mineralisation within the Gorno zinc district.*

The technical work is progressing, with bench and pilot scale metallurgical test work and DFS contractor assessment both well advanced to feed into the permitting and study processes".

The underground diamond drilling from Forcella level (940m RL) is currently drilling the central part of Zorzone East MRE after which the rig will move to a highly prospective near-mine exploration target south (down-dip) of Zorzone East and immediately below the Forcella level (see right hand side of Figure 4). This program will drill into the down-dip extensions of Zorzone East, where historical wide-space drilling began outlining mineralisation immediately prior to mine closure in the late 1970's. At that time, the mineralisation was of sufficient interest for mine development to be initiated to access the area commencing with a decline from surface, however this was stopped due to the mine closure.

Additional drilling is planned for the west and east of the Forcella level and at the Piazzole level (990m RL). Further drilling phases are planned in the far northern (Cascine), north-western (Ponente) and eastern (Pian Bracca) areas of the mine, see Figure 1.

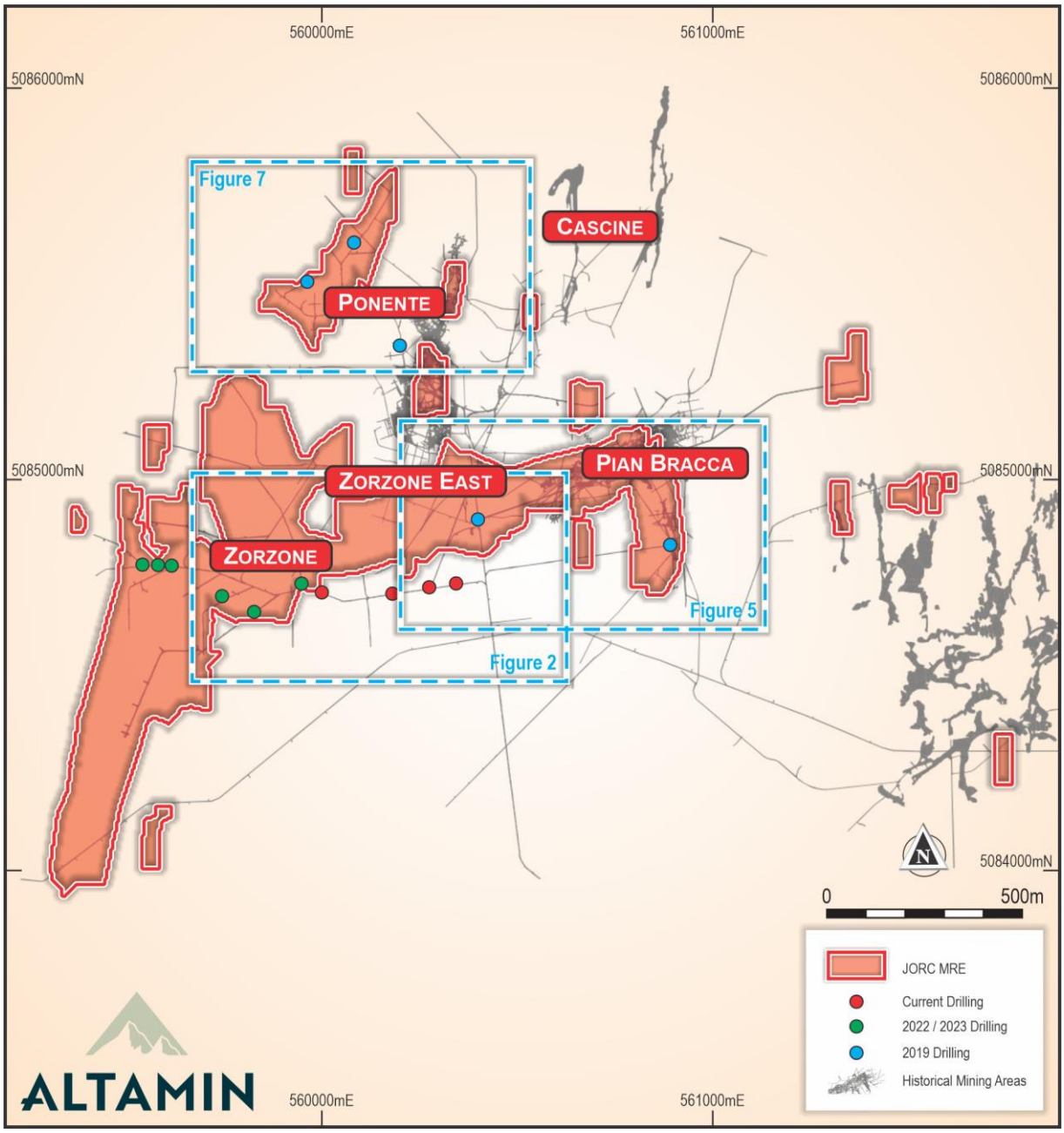

Figure 1: Plan overview showing the mineral resource estimate ("MRE") footprint, location of reported drillholes & previously reported drillholes from this campaign (2022-2023)

Drill results and drill hole location information are listed in Tables 1, 2 and 3. Results in Table 1 and 2 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. The sections shown in Figures 5, 6 and 7 show the attitude of the mineralised horizons and the angles of drill hole intercepts.

Table 1: Latest Drill Results (down-hole thickness)

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Zn+Pb %	Ag ppm
FOD16	No Significant Assay						
FOD17	107.60	112.90	5.30	10.94	2.28	13.22	46
FOD18	138.50	140.90	2.40	24.41	5.68	30.09	56
FOD19	No Significant Assay						
FOD20	55.10	58.70	3.60	24.12	6.90	31.02	65
FOD21	49.90	52.70	2.80	2.49	0.10	2.59	3
Including	50.80	51.90	1.10	4.00	0.01	4.01	4
FOD22	No Significant Assay						
FOD23	57.00	59.00	2.00	2.20	0.49	2.69	18
FOD24	55.40	64.00	8.60	7.89	2.55	10.44	47
Including	61.50	64.00	2.50	14.88	4.19	19.07	98
FOD25	54.70	56.75	2.05	2.29	1.25	3.54	28
FOD26	No Significant Assay						
FOD27	No Significant Assay						
FOD28	38.00	39.00	1.00	2.36	0.77	3.13	18
FOD29	23.00	31.00	8.00	2.67	1.68	4.35	17
Including	23.00	24.00	1.00	8.59	2.83	11.42	32
FOD30	72.90	73.90	1.00	3.65	1.62	5.27	81
FOD31	66.25	73.40	7.15	4.21	1.44	5.65	34
Including	66.25	69.90	3.65	7.51	2.52	10.03	60
FOD32	39.00	50.00	11.00	3.10	0.40	3.50	4
Including	40.00	44.00	4.00	6.27	0.82	7.09	7
FOD32	65.00	74.00	9.00	29.55	8.43	37.98	103
FOD33	27.00	28.00	1.00	9.04	0.14	9.18	1

Table 2: Holes drilled in 2019 not assayed previously (down-hole thickness)

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Zn+Pb %	Ag ppm
PBD33	97.03	97.73	0.70	39.80	4.17	43.97	47
PBD33	129.80	130.70	0.90	22.20	2.73	24.93	48
PBD46	37.46	41.77	4.31	5.78	3.28	9.06	42
Including	39.94	41.77	1.83	12.38	7.27	19.65	89
PBD32	8.91	9.61	0.70	2.64	2.48	5.12	69
PBD32	64.34	65.34	1.00	2.96	1.00	3.96	15
POD05	19.80	22.80	3.00	3.94	1.08	5.02	20
Including	20.80	21.80	1.00	4.41	0.95	5.36	19
POD17	29.20	30.65	1.45	4.39	0.15	4.54	3
POD35	15.90	17.50	1.60	2.77	1.24	4.01	64

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

For further information, please contact:

Geraint Harris
Managing Director
Altamin Limited
info@altamin.com.au

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Mr Mladen Stevanovic, a Competent Person who is a Fellow of the AusIMM (membership number 333579). Mr Stevanovic is a full-time employee of the Company. Mr Stevanovic has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and 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 Stevanovic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements which involve several risks and/or uncertainties. These forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks and/or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and/or strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and/or estimates should change and/or to reflect other.

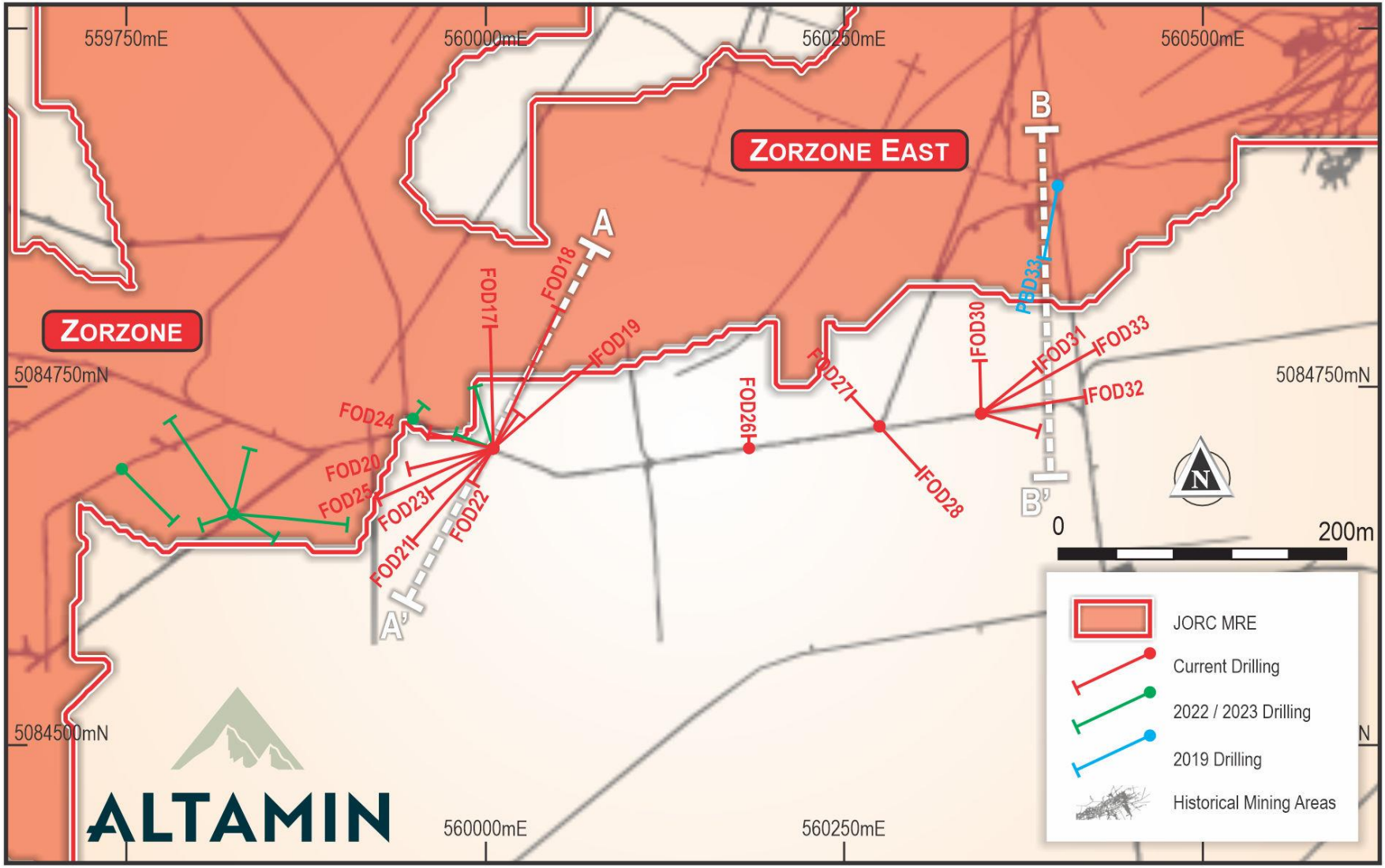

Figure 2: Plan detail showing reported drill holes & section lines at central Forcella level (940m RL)

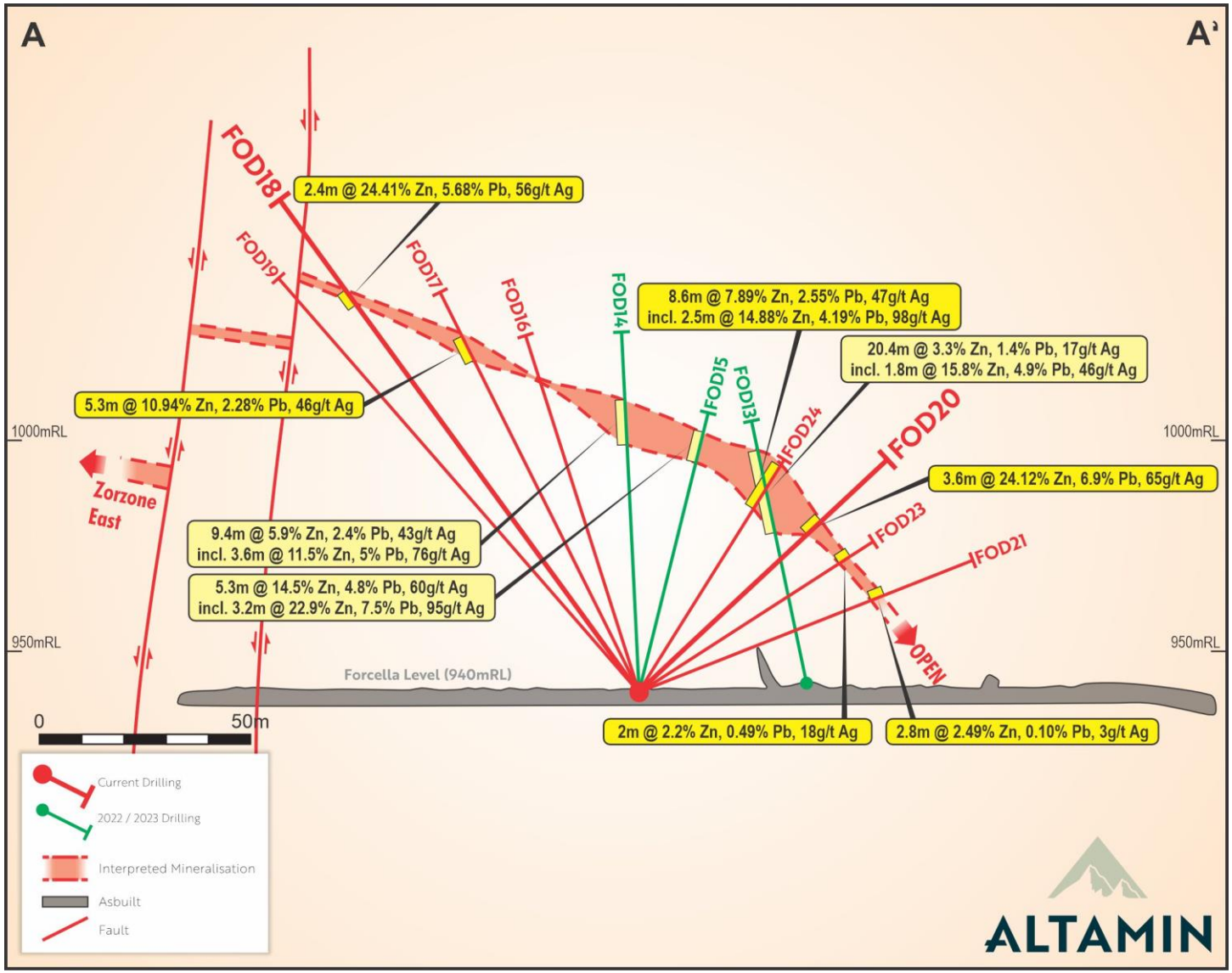

Figure 3: Vertical section A-A' looking ESE showing interpreted mineralisation & drilling intercepts

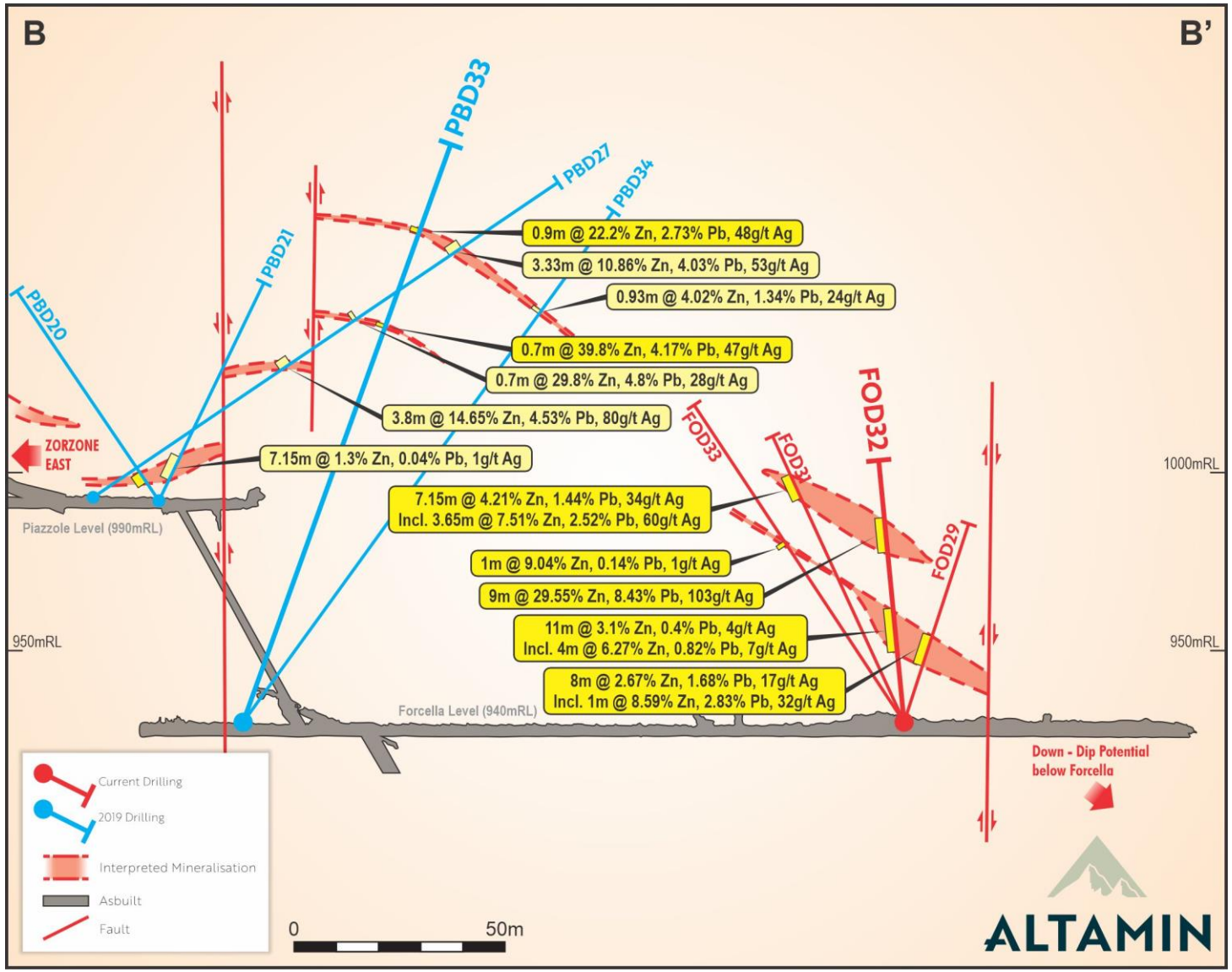

Figure 4: Vertical section B-B' looking E showing interpreted mineralisation & drilling intercepts

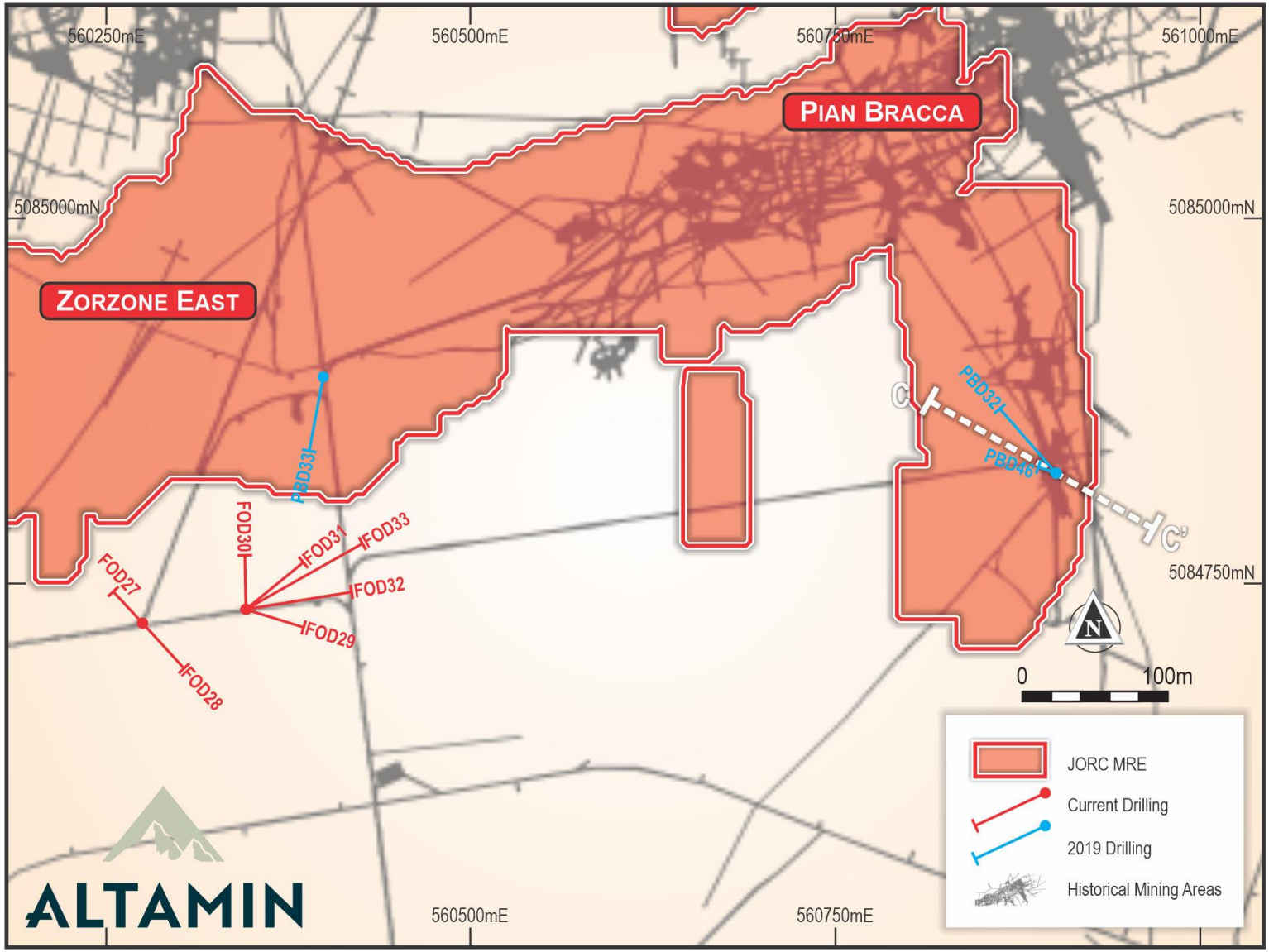

Figure 5: Plan showing reported drill holes & section lines at Zorzone East and Pian Bracca

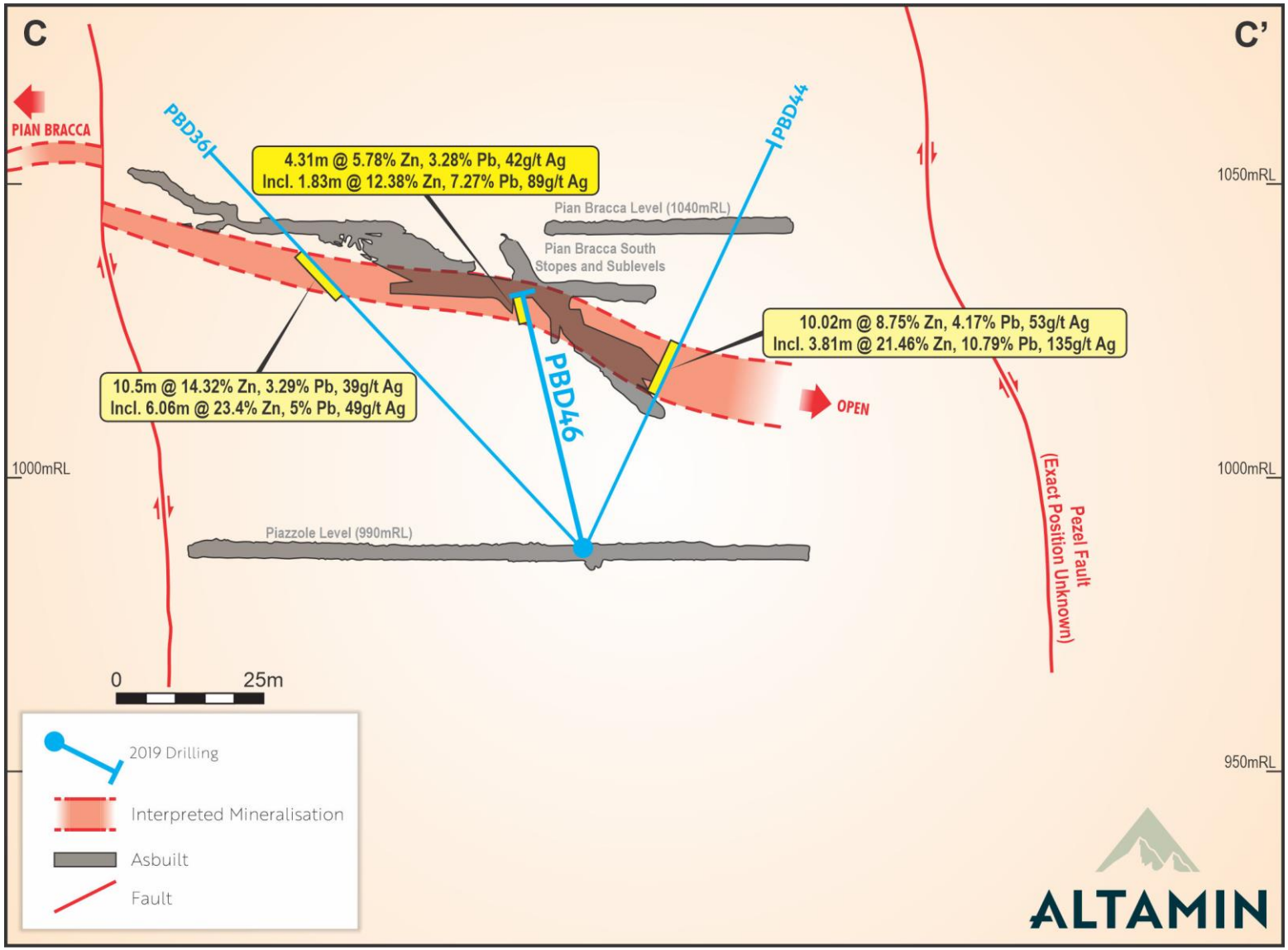

Figure 6: Vertical section C-C' looking NE showing interpreted mineralisation & drilling intercepts at Pian Bracca South

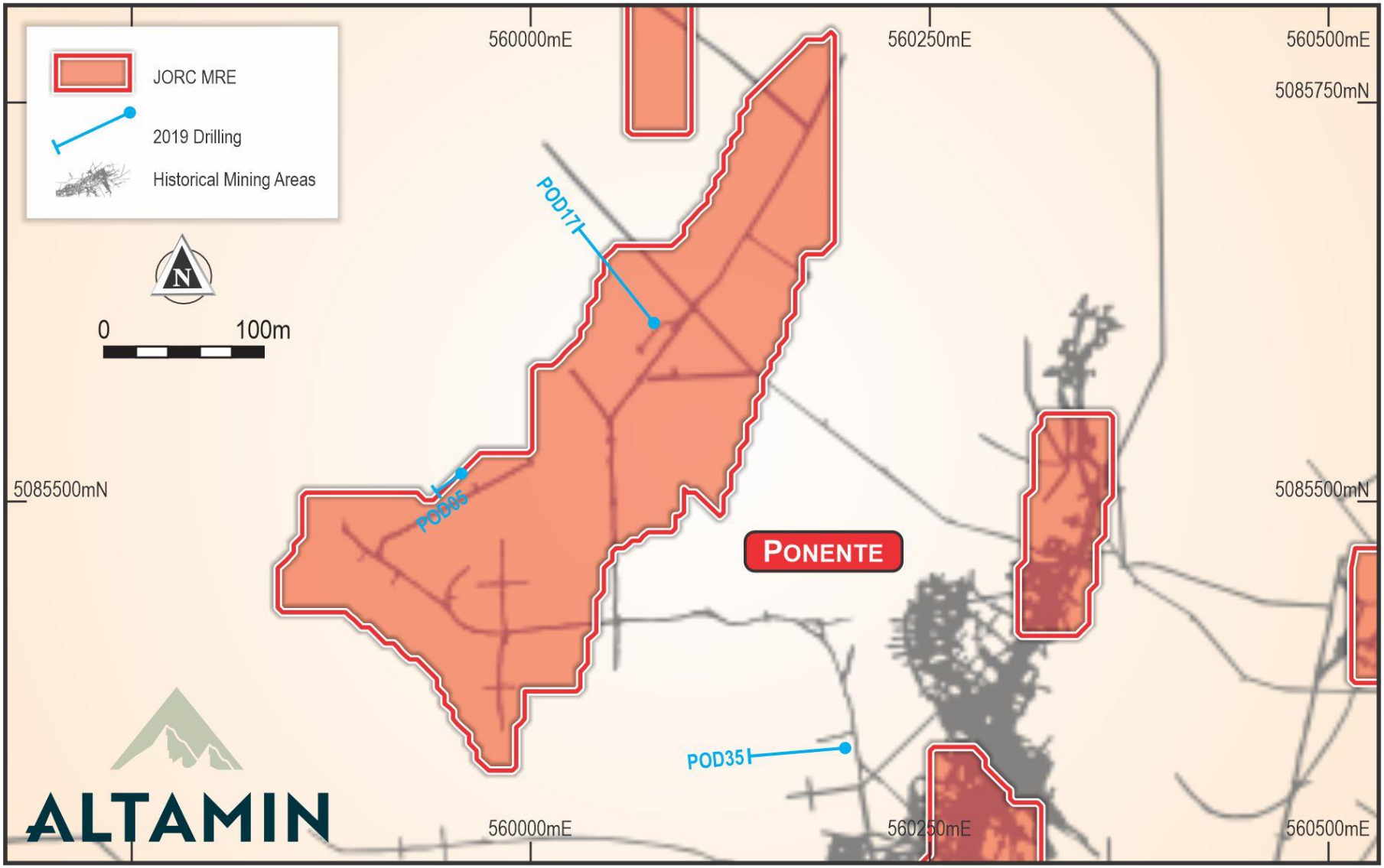

Figure 7: Plan showing reported drill holes in Ponente

Table 3: Collar locations of reported drill holes

Drill Hole	Easting m	Northin m	Elevation m	Azimuth dgr	Inclination dgr
FOD16	560000.07	5084717.01	941.29	31.00	71.00
FOD17	560000.07	5084717.01	941.29	359.00	47.00
FOD18	560000.07	5084717.01	941.29	25.30	47.80
FOD19	560000.07	5084717.01	941.29	49.70	48.50
FOD20	560000.07	5084717.01	941.29	256.00	43.00
FOD21	560000.07	5084717.01	941.29	221.00	21.00
FOD22	560000.07	5084717.01	941.29	210.00	65.00
FOD23	560000.07	5084717.01	941.29	235.00	35.00
FOD24	560000.07	5084717.01	941.29	283.00	51.00
FOD25	559998.28	5084715.13	939.56	247.00	19.00
FOD26	560179.06	5084717.85	940.60	358.00	80.00
FOD27	560268.15	5084734.45	940.35	317.00	62.00
FOD28	560271.27	5084730.31	940.21	137.00	45.00
FOD29	560340.80	5084741.67	940.15	107.00	49.00
FOD30	560340.82	5084741.67	940.15	359.00	65.00
FOD31	560340.82	5084741.67	940.15	51.00	54.00
FOD32	560340.82	5084741.67	940.15	81.00	41.00
FOD33	560340.82	5084741.67	940.15	60.80	40.00
PBD32	560894.12	5084835.50	988.28	318.20	52.50
PBD33	560394.02	5084899.89	939.84	190.60	70.30
PBD46	560895.53	5084834.84	988.88	291.10	73.70
POD05	559956.30	5085517.07	1079.57	232.60	42.30
POD17	560077.47	5085611.89	1078.64	318.30	34.60
POD35	560197.16	5085345.13	1074.83	265.10	7.50

JORC CODE, 2012 EDITION

1.1 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 detailed information.*
		• 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 Mineralised core is visually identified, and then sampled as NQ half-core or BQ whole-core in geological intervals (0.7-1.3m) to obtain 2-3kg samples. The style of sampling, volume and weight of the sample provide sufficient representivity.
		• Channel Sampling
		  o A channel of approximately 5cm width and 5 cm depth was cut into the wall at right angles to the observed dip. The depth and width of channel were consistent along the length of channel.
		  o Samples were collected from underground drives using a diamond disc saw to trace the channel and using hammer and chisels to dislodge mineralisation from the adit wall. Samples were collected continuously along intervals ranging from 0.7m to 1.3 m, along the mineralised face, the length of each sample is given in the included Tables.
		  o Weight of channel samples is 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.
		• Work has been done in lines with the industry "best practices" standards.

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*	• Drill type is diamond drilling. • Drilling diameter is standard tube NQ (when drilling with underground drilling rig Diamec 262) and BQ (when drilling with underground drilling rig Diamec 230).

Criteria	JORC Code explanation	Commentary
	what method, etc).	• Core is oriented using Reflex ACT III tool. Also, a Televiewer system is used to define azimuth, inclination and structures of some drill holes.
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. Overall recoveries are greater than 90%. Standard drilling "length of run" is shortened in broken zones to achieve better recoveries. Particular attention is paid to sampling of broken and lose intervals to maintain the continuous volume and mass needed for satisfactory representivity. • 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 fine material (due to nature of geology, i.e. massive competent rock types) 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%).

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.*	• For drill core, NQ core was cut in half and BQ is sampled as whole core. • 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 and QA/QC samples are inserted in sample sequence. 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 2-3kg, 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.
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 for reporting in this report. • QA/QC samples (blanks, duplicates 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

Criteria	JORC Code explanation	Commentary
		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 during the sampling or 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 Company's in-house database manager for further validation. No adjustment was necessary.
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.

Criteria	JORC Code explanation	Commentary
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 should be assessed and reported if material.*	• 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, 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 the Company.

1.2 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.
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 the Company. 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 mine 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.*
	• *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.*
		• Information material to the understanding of the exploration results is provided in the text of the release.
		• 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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable. • Not applicable. • 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 oriented and a disclaimer about reporting of drilling lengths or widths (as opposed to true widths) has been inserted in the chapter with drilling results tables. • The mineralisation is currently thought to be stratabound and relatively tabular, 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.