

## GORNO PROJECT UPDATE

### HIGHLIGHTS

- Respected international and Italian independent consultants contracted to support the Mining Licence (ML) application and Definitive Feasibility Study (DFS) for Gorno.
- Infill and step out drilling continuing with new highly mineralised areas identified and now under investigation on the Cascine and Parina levels.
- Site visit with Altamin directors, Victor Smorgon Group and Appian Capital followed by meeting with local mayor highlighting support for the Gorno Project.

**Altamin Limited (Altamin or the Company) (ASX: AZI)** is pleased to provide this update on progress for the Gorno Project with the appointment of specialist independent consultants to generate the technical, engineering and environmental / social studies required to apply for a Mining Licence and complete a Definitive Feasibility Study.

### **Managing Director of Altamin Limited, Geraint Harris, said:**

*"I am delighted with the team of international and Italian consultants that we have assembled to complete the technical studies for Gorno.*

*The appointed specialists have been endorsed by our corporate stakeholders, but importantly they have the required knowledge and experience to maximise project value, address the exacting requirements of the Italian regulations and to satisfy the expectations of local communities we are operating in.*

*Our aim is for Vedra Metals to be valued contributor to the economic and social fabric of the municipalities and region where we operate, providing an environmentally conscious development of the Gorno mine in a way that will be for the benefit of all stakeholders.*

*Our redevelopment plans at Gorno resonate with the statements made by Adolfo Urso, Minister of Enterprises and Made in Italy, who told reporters at the Trilateral Meeting (Italy-France-Germany) in Berlin on 26 June 2023 that "Italy needs to reopen the mines of vital raw materials that were closed 30 years ago, and the reopening process for these mines needs to be accelerated in Europe".*

### **Gorno Site Visit**

A site visit of shareholders and Altamin company directors was held to provide an on-site update on activities and a visit to the underground exploration area.

At the conclusion of the visit, the mayor of Oltre il Colle, Mr Ferruccio Ghilardi, and council member Mr Paolo Maurizio held an impromptu meeting with the attendees wherein they expressed the municipality's support for the mine, and the community's desire to work with the company to achieve a positive development outcome for all stakeholders. This view was echoed by those in attendance.

The site visit included representatives from Altamin's largest shareholder, the Victor Smorgon Group, including Joseph Sitch (Co-Chief Investment Officer) and Ben Salter (Investment Manager). Also in attendance were key representatives of Appian Capital Advisory LLP ("Appian"). Appian are Altamin's JV investor in Vedra Metals Srl, the special purpose company formed to own and develop the Gorno Project.





**Left: Gorno Project briefing by Geraint Harris**  
**Right: Meeting with Mayor of Oltre il Colle, Mr Ferruccio Ghilardi & council member Mr Paolo Maurizio**

### Kick-Off Meeting for Mining Licence and DFS

A kick-off meeting was also held on site with the owners team and technical consultants to finalise and interconnect the scope of services for each consultant and to coordinate their work with the engineering and environmental requirements of the mining licence application.

The Company has reviewed feedback received from discussions with the regulators and the community following the 2021 Scoping Study. This has helped guide Altamin in providing technical solutions to elements identified as requiring additional work or modification. As a result, the technical scopes have been tailored to fulfil the specific requirements of a new ML application and then to produce a DFS, both to support a final investment decision (FID) and financing. The timing of the development and production phases for the Gorno mine will be determined during the course of the DFS.

The Gorno owner's team, together with consultancy group Ramboll, are currently engaged with the relevant Italian authorities in defining the process for the ML application. It's intended that the DFS will be completed after the submission of the ML application and following the completion of planned drilling and an update of the Mineral Resource estimate.

Several key focus areas are shown graphically in Figure 1, which provides a map view of the entire Gorno project area and shows the relative locations of:

- the 2021 resource area, which is currently the subject of infill and step out drilling.
- the Ca Pasi site which contains the main entrance/portal to the underground workings and the current surface infrastructure including the core-yard.
- the proposed processing plant location in the Zorzone Industrial Area (ZIA).
- the Riso site at Gorno from where the zinc and lead concentrates and the by-product limestone will be transported out of the mine by tunnel for onward sale/use.

An infill/step-out drilling program was commenced in Q4 2022 intended to upgrade the 2021 resource classifications and to expand and add to the metal inventory. Results to date (ASX Announcements: 3 May 2023 “Gorno Zinc Project – Exceptional Drilling Results” and 13 February 2023 “High Grade Zinc Results from Step Out & Infill Drilling”) have been encouraging and drilling is continuing. DFS level metallurgical (Wardell Armstrong International) and oresorting testwork (Tomra), initiated in 2022, have now been substantially completed. The pleasing results are now subject to independent review and incorporation into the DFS workstreams.

In addition to the current DFS/ML consultants, a number of mining and geological consultancies have responded positively to requests for interest. Proposals for these elements of the DFS will be sought within 2023, for commencement in parallel to the conclusion of drilling.

### Technical partners

In assembling the technical team to support the ML and DFS workstreams, a particular consideration has been to ensure access to specialist knowledge of the Italian mining, permitting and environmental regulations and to ensure these are adequately addressed in designing study scopes of work.

As a result the company’s owner’s team and consultants reflects a blend of international and Italian skills in underground mining, process design and environmental engineering. The key contributors and their relevant areas are shown in Table 1 below.

**Table 1 – Key Contributors**

Holland & Holland (Len Holland)	Owner’s team/ metallurgy
Maven Mining (Mike Seymour)	Owner’s team/ mining
Avoca Geotechnical (Joe Burke)	Owner’s team/geotechnical
Zenito Limited	DFS compilation & surface engineering
Paterson & Cooke	Backfill, pumping & pipeline design
Wardell Armstrong International	Metallurgy & pilot plant testwork
TOMRA	Oresorting testwork
GeoStudio	Italian mining consultant
Geodes	Italian geotechnical consultant
CED ING. Studio	Italian civil and infrastructural consultant
Pandolfi	Italian electrical engineering consultant
Edilmac	Italian drilling contractor
ALS Romania	Laboratory assay services
Ramboll	Environmental & regulatory consultants
Hattusas	Environmental monitoring
Università degli Studi di Milano - Università	Hydrogeology & modelling



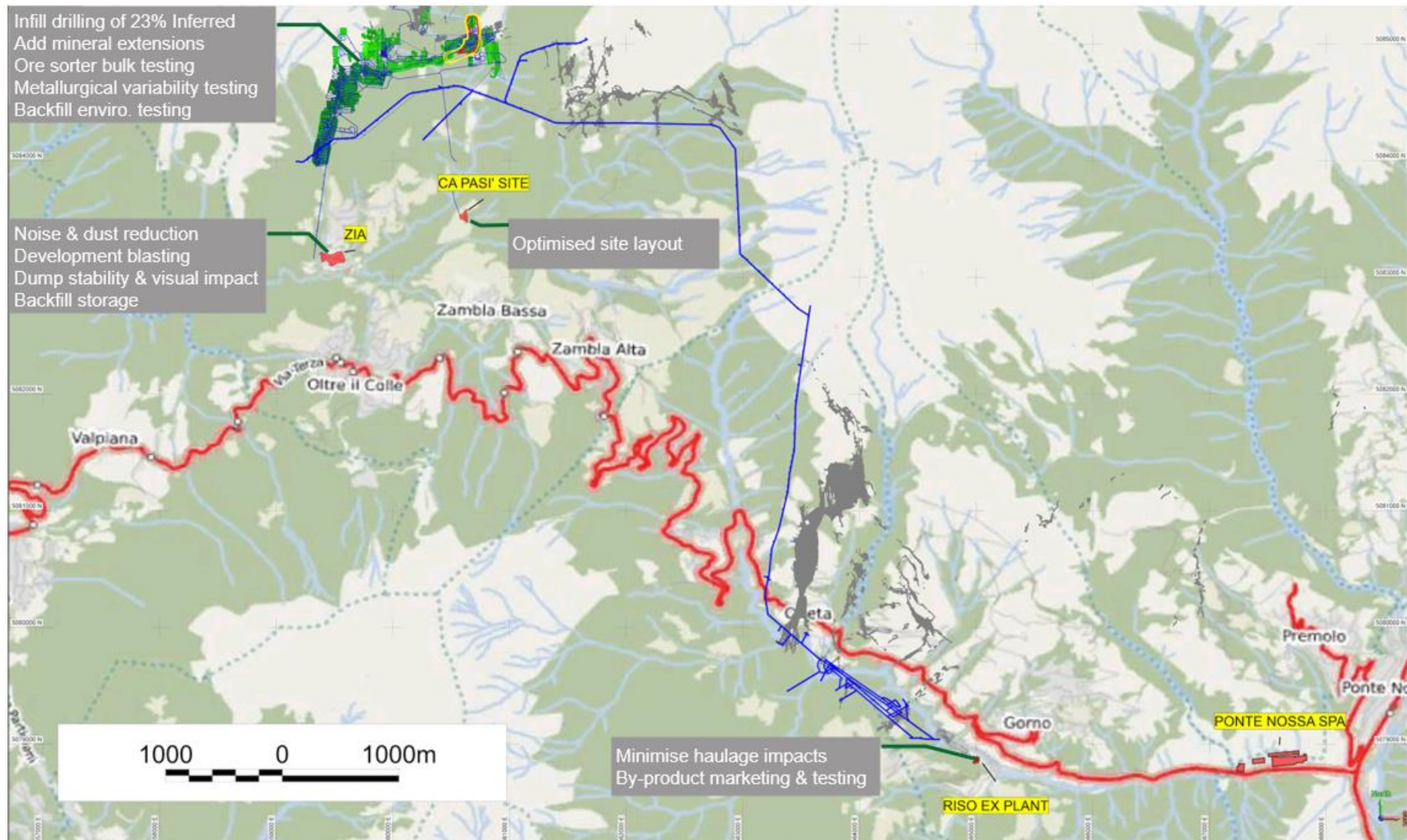


Figure 1: Map of the Gorno project area highlighting key areas of technical study focus

### Cascine level exploration

In addition, very recently the exploration team has accessed and identified mineralised areas (outside of the 2021 MRE) in the underground workings not visited since the mine closure in the early 1980s.



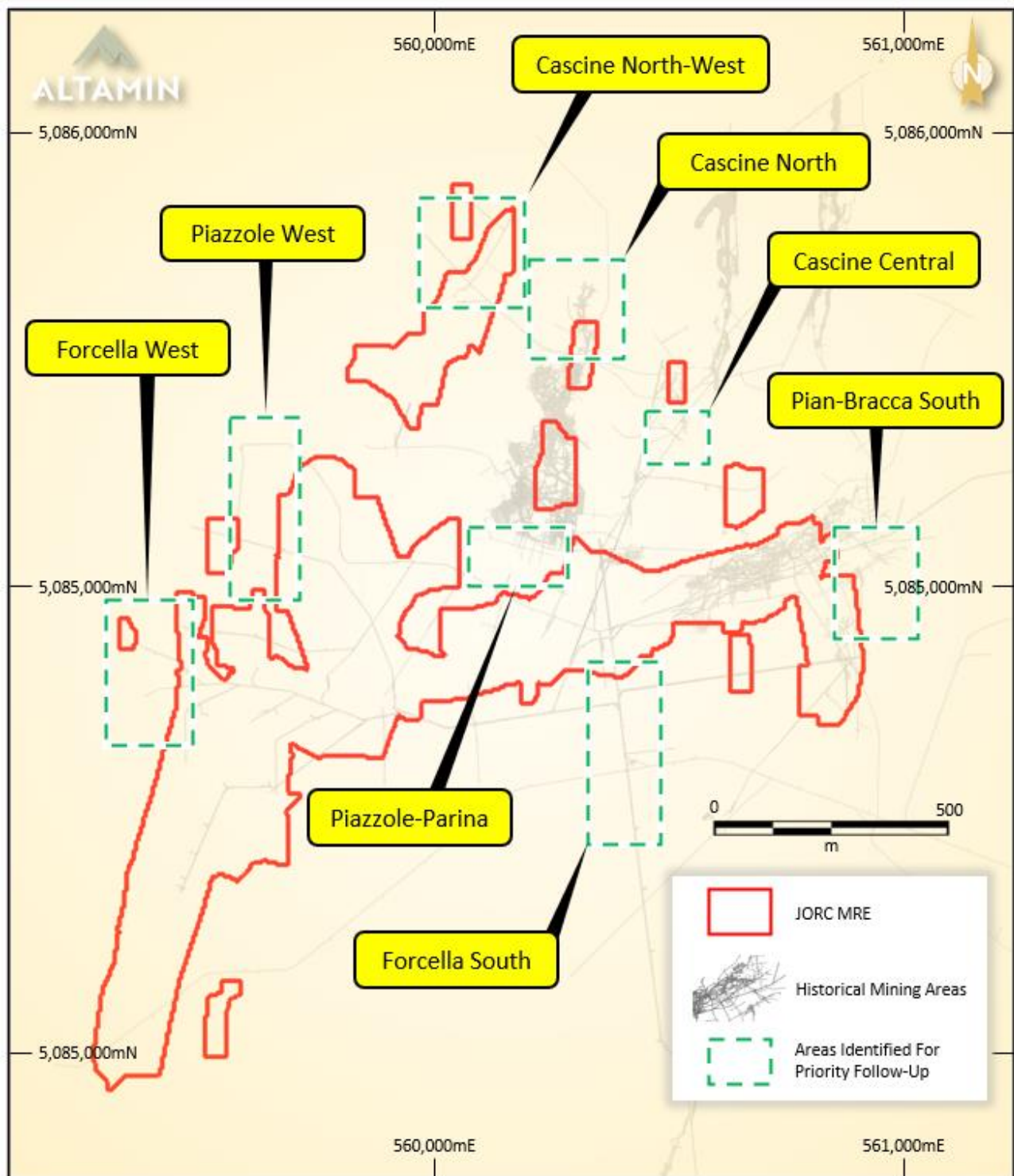
**Left: Massive yellow/brown zinc mineralisation visited at Cascine**  
**Right: Entire mineralised profile of over 10m height also at Cascine**

These observations are part of systematic reconnaissance, laser survey and mapping of all accessible mineralisation and geology throughout all development levels at Gorno. This is in preparation for an extensive channel sampling program to be undertaken on the Cascine, Piazzole, Forcella and Parina levels.

Gorno benefits from significant underground development, allowing direct access to mineralisation, and where channel sampling has been successfully used as a precursor to follow on diamond drilling such as in the Pian Bracca and Ponente campaigns 2019-2021. Channel sampling is subject to JORC compliant procedures and QAQC, which can enable this data to be incorporated in subsequent mineral resource updates.

Mapping has identified numerous semi-massive (25-50%) mineralised zones of sphalerite (zinc sulphide) in the sidewalls and roofs of development (generally 1-2m and occasionally over 5m wide, forming individual mineralised zones that can be followed in underground workings for over tens and up to 200m length), and where mineralisation extends into the roof or floor the true width can be determined by subsequent drilling.





**Figure 2: Gorno project area plan view areas identified for step-out exploration**

The Company is very excited about the exploration potential identified and looks forward to progressing the step-out drilling plan.

This announcement is authorised by the Altamin board.

**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.

**About Altamin Limited**

Altamin Limited is an ASX-listed mineral company focused on base and battery metal exploration and brownfield mine development in Italy, with five 100% owned mineral projects and three under licence application.

The Company's **Gorno** project, in the Lombardy region of northern Italy, is at an advanced stage, and presents the opportunity to deliver high-grade, clean zinc and lead concentrates to smelters and offtake customers in Europe. The Gorno Project has been transferred to Vedra Metals Srl (Vedra), a special purpose joint-venture company owned by Altamin via its wholly owned subsidiary, Energia Minerals (Italia) Srl, and Appian Italy B.V under a subscription and joint venture agreement.

The **Punta Corna Cobalt** 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 (refer to ASX release 28 October 2020) and a drilling program permitted. Altamin'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.

Altamin also has a portfolio of projects prospective for lithium in geothermal brines; with two granted exploration licences at **Campagnano** and **Galeria**, and four additional licence applications over adjacent areas, in the Lazio region of central Italy in the southern half of Italy's premier geothermal field. During the 1990s, more than 800 wells were drilled into the geothermal field(s) in this part of Italy, and the brines sampled in the vicinity of the ELs contained high lithium values.

Altamin has lodged applications over **Monte Bianco** and **Corchia**, the two most significant copper, cobalt and manganese-rich VMS (volcanogenic massive sulphide) historical mining districts in Italy and the **Villar** graphite district which was mined until the early 1980's.

The Company confirms that the information provided in the ASX release dated 28 October 2020 continues to apply and has not materially changed. The bulk sample results are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

For more information, please visit Altamin's website ([www.altamin.com.au](http://www.altamin.com.au)) and on the ASX platform.

### About Appian

Appian Capital Advisory LLP is a European headquartered investment advisor to long-term value-focused private equity funds that invest solely in mining and mining-related companies.

Appian is a leading investment advisor in the metals and mining industry, with global experience across South America, North America, Europe, Australia and Africa and a successful track record of supporting companies to achieve their development targets, with a global operating portfolio overseeing 6,300 employees. Appian has a global team of 65 experienced professionals with presences in London, Toronto, Lima, Belo Horizonte, Montreal, Perth, Mexico City and Dubai. The Appian team has a long history of successfully bringing mines through development and into production, having completed 7 mine builds in the last 4 years.

For more information please visit [www.appiancapitaladvisory.com](http://www.appiancapitaladvisory.com), or find Appian on LinkedIn, Instagram and Twitter.



## JORC CODE, 2012 EDITION

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> <li>N/A</li> <li>Visual observation of exposed mineralisation, consisting predominantly of sphalerite (zinc-sulphide) and subordinate galena (lead-sulphide). Texture of mineralisation is typically strong (10-25% mineral), semi-massive (25-50% mineral) and massive (&gt;50% mineral).</li> <li>N/A</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>what method, etc).</i>	
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> <li>• N/A – however, oxidation, colour, alteration, roundness, sorting, sphericity, alteration and mineralisation were mapped qualitatively.</li> <li>• N/A</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Locations were based on GeoSlam 3D scan results of mine infrastructure, with point cloud rectified by underground survey points (to achieve cm precision) using a total station.</li> <li>• The grid system used at Gorno is WGS84 UTM Zone 32N. Easting and Northing are stated in metres.</li> <li>• N/A</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geological and structural features are mapped for purpose of final 1:5,000 scale products, with details in 1:500 scale.</li> <li>• N/A</li> <li>• N/A</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data was collected within underground infrastructure visited.</li> <li>• Widths/thickness mentioned in report are true thickness</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All tenements are in good standing and no impediments to operating are currently known to exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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 and geological mapping 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		concentrate. Large scale mining operations ceased at the Gorno Mineral District in 1978, and the mine closed in 1980.
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> <li>• No information has been excluded.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> <li>N/A</li> <li>N/A</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> <li>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.</li> <li>N/A</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Please refer to the Figures for these data.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The results reported in the above text are comprehensively reported in a balanced manner.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Geological observations (minerals, textures, widths and lengths) for newly reported mineralised zones are included in the text. Other relevant info (i.e. geochemistry and metallurgy) is not available at the time of writing.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Future works at Gorno will test the continuity of mineralisation including that at Zorzone, Cascine, Piazzole, Pian Bracca and Ponente.</li> <li>Please refer to the Figures for areas that are open to extensions.</li> </ul>