ASX Announcement
14 November 2023

DRILLING AND PROJECT UPDATE AT GORNO

HIGHLIGHTS

- Latest Mineral Resource Estimate (MRE) infill drilling at Zorzone East has returned high-grade intervals, including:

  FOD50: 4.2m @ 10.6% zinc, 2.7% lead and 28g/t silver from 79.8m down-hole
  including: 3.2m @ 13.0% zinc, 3.5% lead and 35g/t silver

  FOD46: 2.5m @ 22.9% zinc, 4.6% lead and 95g/t silver from 124m down-hole
  including: 1.3m @ 41.4% zinc, 8.4% lead and 151g/t silver

  FOD44: 8.3m @ 5.4% zinc, 1.8% lead and 14g/t silver from 113.5m down-hole
  including: 2.3m @ 16.1% zinc, 4.9% lead and 36g/t silver

  FOD41: 6.0m @ 5.5% zinc, 1.8% lead and 11g/t silver from 127.5m down-hole
  including: 5.0m @ 5.9% zinc, 1.9% lead and 12g/t silver

- Visible zinc mineralisation (~7m) observed in step out drillhole FOD54 (results pending). The hole targeted deeper extensions (~250m down-dip) of the current MRE.
- Drilling permitted under the current program of works has been completed and drilling has now ceased, with any further drilling to require a new environmental impact assessment.
- The focus is now on completion of the Phase 1 Definitive Feasibility Study (DFS) to provide technical inputs necessary for the proposed Gorno mining licence (ML) application.

Altamin Limited (Altamin or the Company) (ASX: AZI) Altamin is pleased to provide latest assay results from the infill and step-out drill program at the Gorno Project. Drilling focused on improving confidence of the MRE and extending the mineralisation footprint and has returned excellent intercepts. The advancement in geological and structural understanding gained from structural and geological mapping programs has greatly assisted the exploration team to vector into the more prospective and potentially high-grade areas.

Managing Director of Altamin Limited, Geraint Harris commented:

"Our drilling campaign, supported by ongoing underground mapping and interpretation, has significantly improved our understanding of mineralisation controls and delivered a number of exciting drill intercepts. This drilling has added important new data to be used in Gorno's Definitive Feasibility Study which is the immediate focus, and will provide information required to feed into the mining licence application. All the planned holes within our current approved program of works have been completed, and we have designed a systematic channel sampling program to provide data to assist future MRE updates, ahead of any new potential drilling."

Since the previous drilling update, 22 diamond drillholes have been completed in central Zorzone East and the potential orebody extension to the south of Zorzone East. See Figure 1 for Gorno Project overview, Figure 2 for plan view of recent drilling area(s) and Figure 3 for drilling cross-section. The summary of the most recent significant results is shown in Table 1, drillhole collars in Table 2 and summary of all recent significant drilling results (intervals greater than 1% Zn) in Table 3.

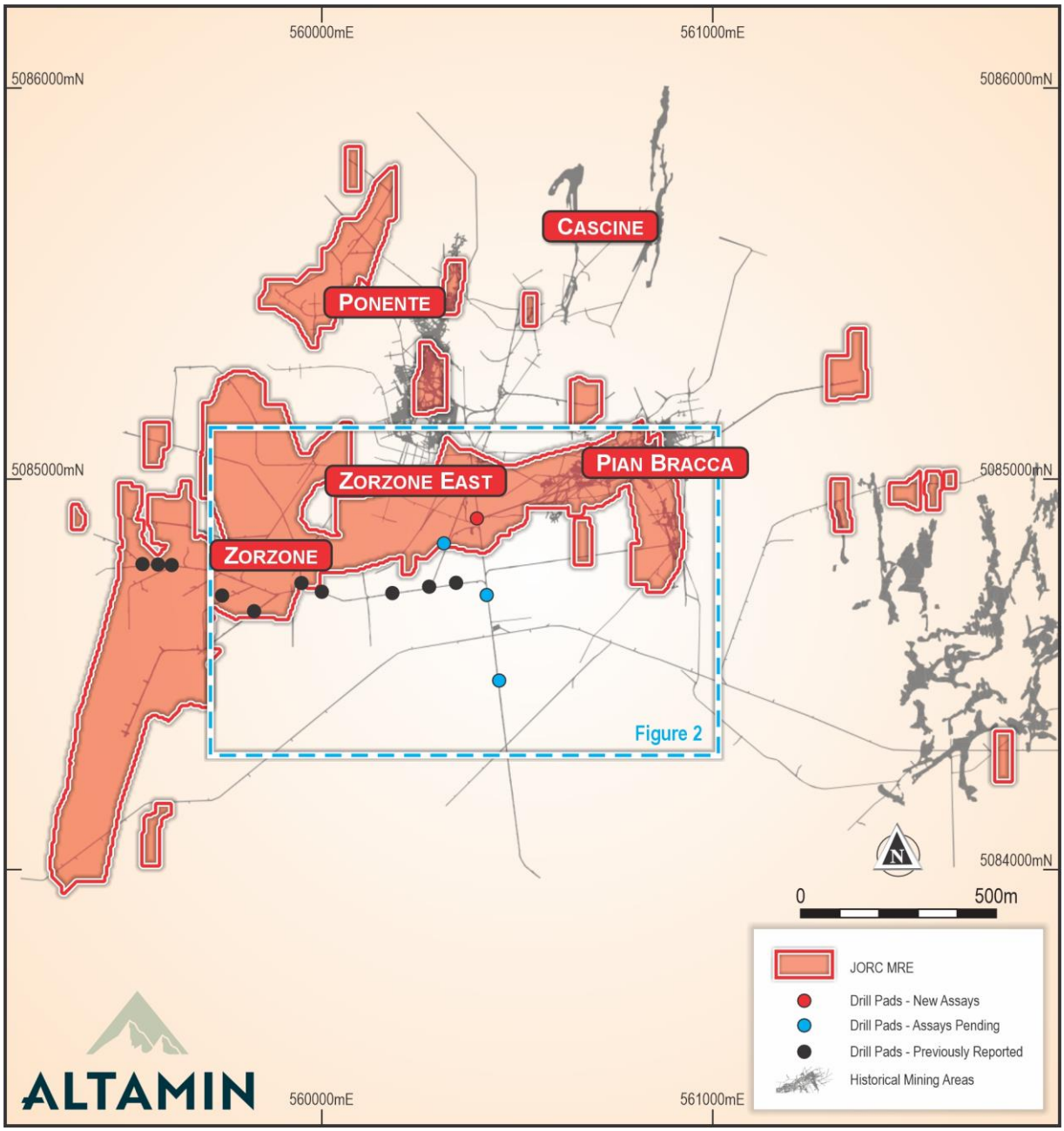

Figure 1: Plan overview showing the Mineral Resource Estimate footprint, location of reported drillholes & previously reported drill pads from this campaign

Infill drilling at Zorzone East has returned a number of significant results, including 2.5m @ 22.9% zinc, 4.6% lead and 95g/t silver from drillhole FOD46. The infill drilling delivered a closer drill spacing to provide a higher confidence to the current Indicated and Inferred categories of the MRE. Emerging from the work programs is a potential spatial correlation of high-grade mineral intercepts adjacent to late stage geological structures. The presence of these structures provides a structural vector for high-grade zinc mineralisation.

A series of first-pass step-out holes (80m spacing) on the potential southern extension of the MRE has been undertaken, intersecting visible zinc mineralisation. This program tested the down-dip extension of Zorzone East into a new area for exploration. Several drillholes have intersected encouraging disseminated zinc mineralisation, with sample assays pending.

Drill results and drill hole location information are listed in Tables 1, 2 and 3. Results 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 generally dipping to the south east at between 5 and 45 degrees with undulations caused by alpine deformation however, certain areas exhibit increased structural complexity such that down hole intersections are not necessarily true widths. The section shown in Figure 3 shows the attitude of the mineralised horizons and the angles of drill hole intercepts.

Drill Hole	Depth From (m)	Depth To (m)	Down/Up Hole Interval (m)	Zn %	Pb %	Zn+Pb %	Ag ppm
FOD34	118.8	119.5	0.70	1.74	0.01	1.75	1
FOD35	123.00	126.00	3.00	3.30	0.49	3.79	12
Including	*125.00*	*126.00*	*1.00*	*6.89*	*1.00*	*7.89*	*30*
FOD36	129.3	130.0	0.70	2.76	0.74	3.50	12
FOD36	133.00	133.90	0.90	8.10	1.76	9.86	31
FOD38	137.3	139.2	1.90	2.87	1.33	4.20	9
FOD40	106.3	107.6	1.3	1.72	0.04	1.76	0
FOD40	114.7	115.7	1.00	3.36	1.54	5.90	25
FOD41	107.5	109.5	2.00	2.32	0.68	3.00	7
FOD41	117.50	122.50	5.00	3.76	1.95	5.71	14
Including	*119.50*	*122.50*	*3.00*	*5.10*	*2.84*	*7.94*	*20*
FOD41	127.50	133.50	6.00	5.49	1.85	7.34	11
Including	128.50	133.50	5.00	5.93	1.92	7.85	12
FOD42	104.85	105.55	0.70	4.91	3.28	8.19	26
FOD42	125.7	126.7	1.00	1.67	0.49	2.16	4
FOD43	92.0	93.0	1.00	2.56	1.87	4.43	20
FOD44	102.50	105.50	3.00	3.41	0.30	3.71	3
Including	*104.50*	*105.50*	*1.00*	*8.47*	*0.85*	*9.32*	*7*
FOD44	113.50	121.80	8.30	5.39	1.80	7.19	14
Including	*114.50*	*116.80*	*2.30*	*16.11*	*4.86*	*20.97*	*36*
FOD45	53.00	58.00	5.00	1.75	0.00	1.75	2
FOD45	143.00	145.00	2.00	4.48	1.63	6.11	23
Including	*144.00*	*145.00*	*1.00*	*5.05*	*2.59*	*7.64*	*36*
FOD46	124.00	126.50	2.50	22.89	4.62	27.51	95
Including	*125.20*	*126.50*	*1.30*	*41.40*	*8.44*	*49.84*	*151*
FOD49	*118.5*	*119.5*	*1.00*	*1.46*	*0.18*	*1.64*	*10*
FOD50	*79.8*	*84.0*	*4.20*	*10.59*	*2.70*	*13.29*	*28*
Including	*79.8*	*83.0*	*3.20*	*13.02*	*3.46*	*16.48*	*35*
FOD50	*97.0*	*99.0*	*2.00*	*6.91*	*0.45*	*7.36*	*12*
FOD51	*70.0*	*71.0*	*1.00*	*1.17*	*1.21*	*2.38*	*13*
FOD51	*89.0*	*90.0*	*1.00*	*3.34*	*0.18*	*3.52*	*4*
FOD51	*99.0*	*100.0*	*1.00*	*1.72*	*0.82*	*2.54*	*36*

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

All planned infill and step-out holes permitted under the current program of works have now been completed and drilling at Gorno has currently ceased. However, it is quite evident that the exploration upside is significant and the recent drilling results have consolidated the geological interpretation and continued to outline the full scale of the Gorno mineral system.

It is planned to conduct a systematic channel sampling program, both to provide additional information for the MRE and as a pathfinder for future drilling, to the extent that this is permitted under any renewal conditions of the CIME EL, which is currently under review by the Regione Lombardia. Channel sampling has been successfully used as a precursor to follow-on diamond drilling programs at Gorno and is subject to JORC compliant procedures and QAQC which enables this data to be incorporated in any subsequent mineral resource updates.

Vedra has also applied to the regulators for a new program of works associated with the CIME EL, that would include step-out drilling of new highly mineralised areas identified and now under investigation on the Cascine and Parina levels.[1] It is proposed to drill these areas from existing underground workings, with some surface activities including the re-opening of a sealed portal and the operation of above-ground diesel generators to provide electrical power. In accordance with the approvals process, the Technical Committee for Environmental Impact Assessments (VIA Committee) has issued its opinion that this work program should first be the subject of an environmental impact assessment.

The Vedra team's immediate focus will now be on completion of the Phase 1 DFS, which will provide technical inputs necessary to support the proposed Gorno mining licence application.

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

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Robert Annett, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Annet is a consultant of the Company and 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 Annett 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.

[1] *Refer announcement dated 18 July 2023 titled 'Gorno Project Update'. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.*

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 six 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 and a permitted proposed drilling program. 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 **Corchia** and **Monte Bianco**, 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.

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

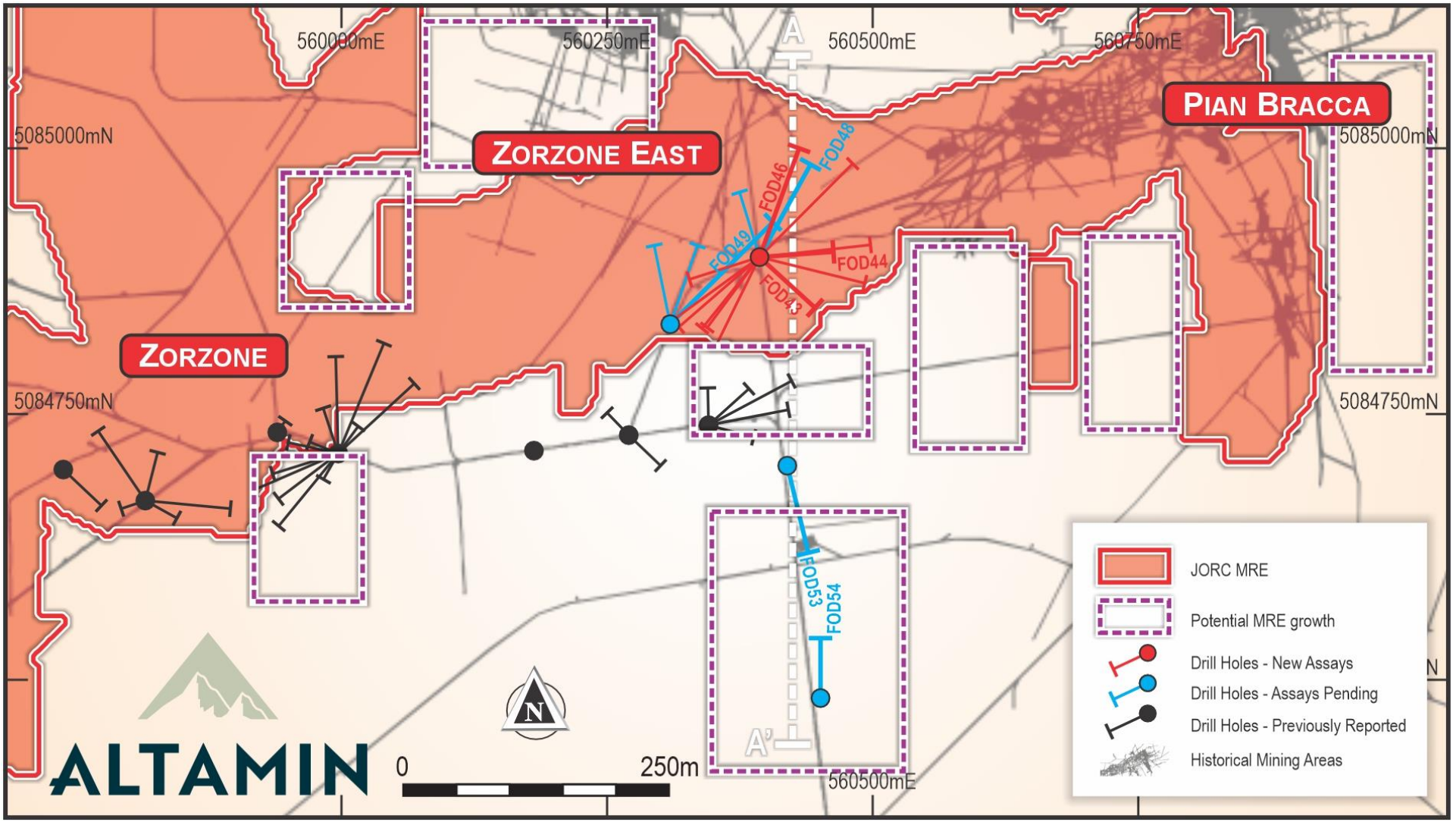

Figure 2: Plan detail showing reported drill holes & section line at central Forcella level (940m RL)

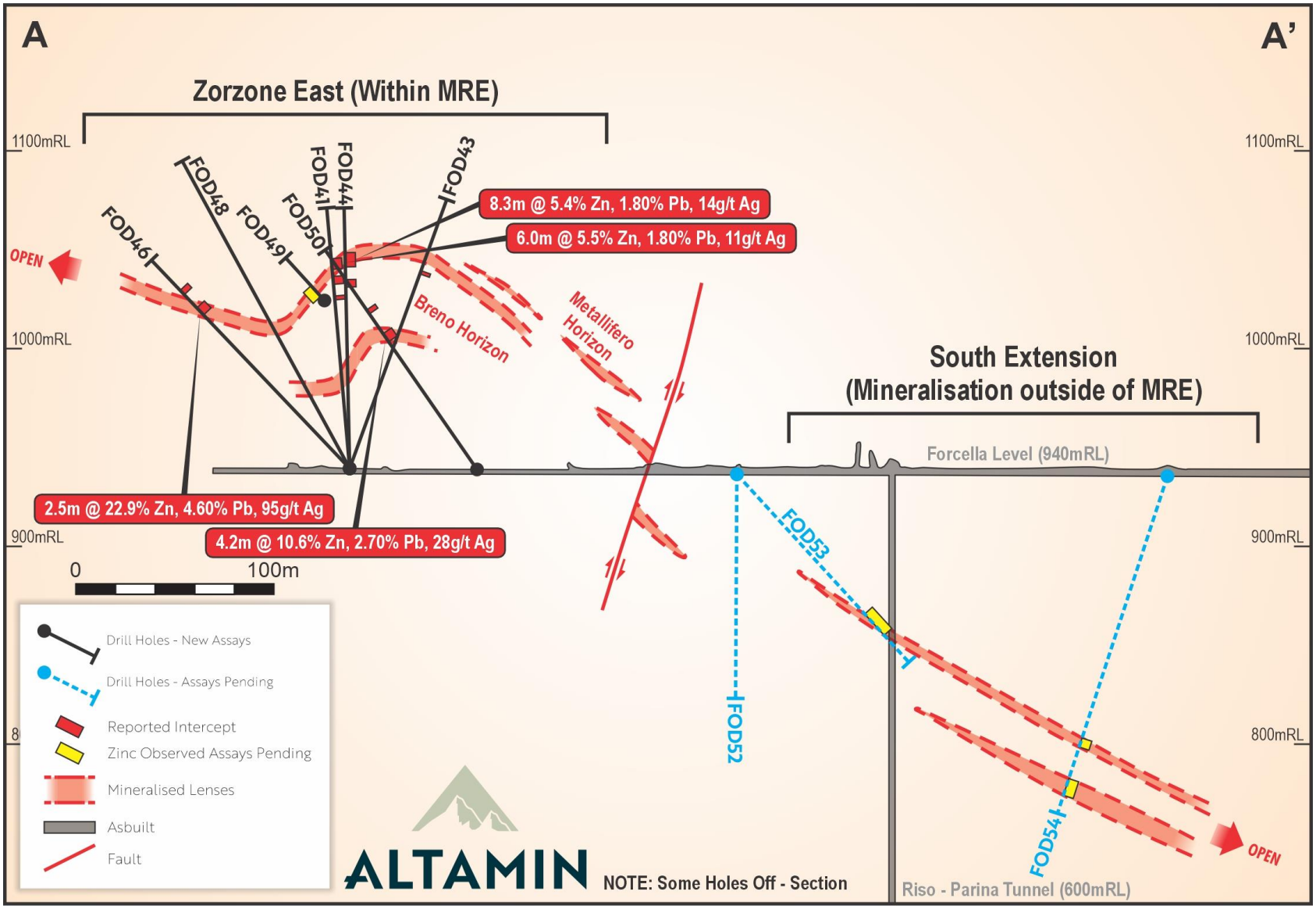

Figure 3: Vertical section A-A' looking west showing interpreted mineralisation & drilling intercepts

Table 2: Collar locations of reported drill holes

Drill Hole	Easting m	Northing m	Elevation m	Azimuth dgr	Inclination dgr	End of Hole
FOD34	560393.21	5084900.24	939.80	229.00	54.00	160.7
FOD35	560393.10	5084899.91	939.77	216.00	54.00	136.4
FOD36	560393.14	5084899.77	939.64	207.00	46.00	135.0
FOD37	560392.99	5084900.09	939.76	234.00	47.00	152.6
FOD38	560393.59	5084900.05	939.82	218.00	62.00	184.0
FOD39	560393.64	5084900.01	939.81	210.00	59.00	3.0
FOD40	560393.73	5084900.08	939.86	252.00	59.00	129.2
FOD41	560394.64	5084900.01	939.80	86.00	52.00	166.0
FOD42	560394.66	5084900.09	939.81	106.00	48.00	151.0
FOD43	560394.43	5084900.05	939.87	132.00	62.00	153.0
FOD44	560394.16	5084899.99	939.87	87.00	63.00	148.5
FOD45	560394.79	5084900.44	939.57	44.00	41.00	157.0
FOD46	560394.87	5084900.26	939.70	343.00	49.00	149.5
FOD47	560394.57	5084900.10	939.84	342.00	58.00	117.0
FOD48	560394.80	5084899.86	939.76	30.90	58.60	183.5
FOD49	560310.00	5085836.00	939.50	45.00	38.00	173.5
FOD50	560310.00	5085836.00	939.50	19.00	54.00	136.5
FOD51	560310.00	5085836.00	939.50	349.00	59.50	147.0
FOD52	560416.87	5084702.70	936.19	0.00	-90.00	114.0
FOD53	560416.87	5084702.70	936.19	167	-47.0	130.3
FOD54	560451.22	5084488.62	935.66	0.00	-72.00	235.2
FOD55	560451.00	5084488.00	935.66	354.00	-54.00	187.2

Table 3: Latest Drill Results – All Drillholes (down-hole thickness)

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Zn+Pb %	Ag ppm
FOD34	118.80	119.50	0.70	1.74	0.01	1.75	1
FOD35	112.00	113.00	1.00	3.20	0.00	3.20	3
FOD35	123.00	126.00	3.00	3.30	0.49	3.79	12
Including	*125.00*	*126.00*	*1.00*	*6.89*	*1.00*	*7.89*	*30*
FOD36	129.30	130.00	0.70	2.76	0.74	3.50	12
FOD36	133.00	133.90	0.90	8.10	1.76	9.86	31
FOD37	No Significant Assay						
FOD38	137.30	139.20	1.90	2.87	1.33	4.20	11
FOD39	No Significant Assay						
FOD40	106.30	107.60	1.30	1.72	0.04	1.76	0
FOD40	114.70	115.70	1.00	3.36	1.54	4.90	25
FOD41	107.50	109.50	2.00	2.32	0.68	3.00	7
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Including	*119.50*	*122.50*	*3.00*	*5.10*	*2.84*	*7.94*	*20*
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FOD45	53.00	58.00	5.00	1.75	0.00	1.75	2
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Including	*125.20*	*126.50*	*1.30*	*41.40*	*8.44*	*49.84*	*151*
FOD47	No Significant Assay						
FOD48	No Significant Assay						
FOD49	118.5	119.5	1.00	1.46	0.18	1.64	10
FOD50	79.8	84.0	4.20	10.59	2.70	13.29	28
Including	*79.8*	*83.0*	*3.20*	*13.02*	*3.46*	*16.48*	*35*
FOD50	97.00	99.00	2.00	6.91	0.45	7.36	12
FOD51	70.00	71.00	1.00	1.17	1.21	2.38	13
FOD51	89.00	90.00	1.00	3.34	0.18	3.52	4
FOD51	99.00	100.00	1.00	1.72	0.82	2.54	36
FOD52	Await Results						
FOD53	Await Results						
FOD54	Await Results						
FOD55	Await Results						

JORC Code 2012 Table 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond Drilling o NQ diamond half core (drilled by Diamec 262) or 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 • No calibration of any equipment was required as all samples were sent for assay by commercial laboratory. • Work has been been undertaken to industry "best practices" standards.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 is diamond drilling. • Drilling diameter is standard tube NQ (when drilling with underground drilling rig Diamec 262) or BQ (when drilling with underground drilling rig Diamec 230). • Core is oriented using Reflex ACT III tool. Also, a Televiewer system is used to define azimuth, inclination and structures for some drill holes. Hole deviation survey is completed using Reflex EZ-AQ tool.

Criteria	JORC Code explanation	Commentary
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 or 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%).
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.*	• 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 over intervals varying between 0.7m and 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. All samples are

Criteria	JORC Code explanation	Commentary
	• *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.*	bagged into pre numbered calico bags and QA/QC samples are inserted variously throughout the sampled 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 digestion is 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 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.

Criteria	JORC Code explanation	Commentary
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 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 the 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 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 • The grid system used at Gorno is WGS84_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.*	• Significant results (interval greater than 1% Zn) from all drill holes are reported. All samples were collected over 0.7 to 1.3m intervals down hole / down face. • 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.*	• Reported holes were drilled as stated in Table 2 of the accompanying report. • The attitude of the mineralisation is thought to be generally dipping to the south-east at approximately between 5 and 45. Some down hole

Criteria	JORC Code explanation	Commentary
	• *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.*	intervals may not reflect true thickness. 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.

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. • The CIME EL is currently under renewal, however, there are no known impediments to this taking place.
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

Criteria	JORC Code explanation	Commentary
		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.

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*	• Not applicable. • Not applicable. • No metal equivalents are used.

Criteria	JORC Code explanation	Commentary
	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.*	
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 considered to be stratabound and relatively tabular, dipping to the south-southeast at an angle of approximately between 5 and 45 degrees. • True widths of the drill hole intercepts are not known at this stage.
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
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*	• 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.

Criteria	JORC Code explanation	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	