ASX Announcement
22 July 2024

HIGH GRADE CHANNEL SAMPLE RESULTS FOR GORNO

HIGHLIGHTS

- First batch of assays from the 2024 channel sampling program at Gorno has returned high-grade Zn-Pb-Ag mineralisation, outside of the current Mineral Resource Estimation (MRE) footprint.
- This batch of 112 samples from 48 channels were taken at 3 key areas targeting the identified prospective units of both Metalliferro and Breno limestone formations.
- High-grade results include:
  - VCH002: 2.1m @ 20.1% Zn, 4.5% Pb, 53g/t Ag
  - VCH017: 2.8m @ 43.2% Zn, 6.5% Pb, 68g/t Ag
  - VCH018: 2.1m @ 34.0% Zn, 5.0% Pb, 48g/t Ag
  - VCH028: 1.8m @ 28.4% Zn, 15.5% Pb, 141g/t Ag
  - VCH039: 2.3m @ 38.6% Zn, 3.8% Pb, 40g/t Ag
  - VCH040: 2.0m @ 26.8% Zn, 6.4% Pb, 64g/t Ag
  - VCH041: 1.9m @ 29.7% Zn, 13.2% Pb, 106g/t Ag
  - VCH042: 1.6m @ 36.3% Zn, 7.0% Pb, 140g/t Ag
- Channel sampling program continues targeting high priority areas, second batch of samples currently in the laboratory.
- Final assays from 2023 infill and step-out drill program now received, with the step-out results confirming mineralisation extends 200m to the South of current MRE footprint with potential for down-dip extension.

Altamin Limited ("Altamin" or the "Company") (ASX: AZI) is pleased to announce the first assay results from 2024 channel sampling program at the Gorno Project (**"Gorno"**). Channelling focused on capturing areas of mineralisation identified during structural and geological mapping programs in newly accessible underground workings outside of the existing MRE footprint. The program to date has proven successful returning high-grade intercepts and extending the mineralisation into areas outside of the MRE.

Channel Sampling Program

A comprehensive channel sampling program is currently underway at Gorno. The program includes new exploration areas outside of the current Ore Block Model (OBM) and is designed to extend the mineral inventory footprint of the MRE and is expected to be completed in September.

This first batch of assay results relate to three areas outside of the existing MRE; Piazzole West (990m level), Ponente South (incline and cross cutting drives connecting the 990m level to the 1040m level), and Ponente West (1040m level). See Figure 1 and Figure 2 below.

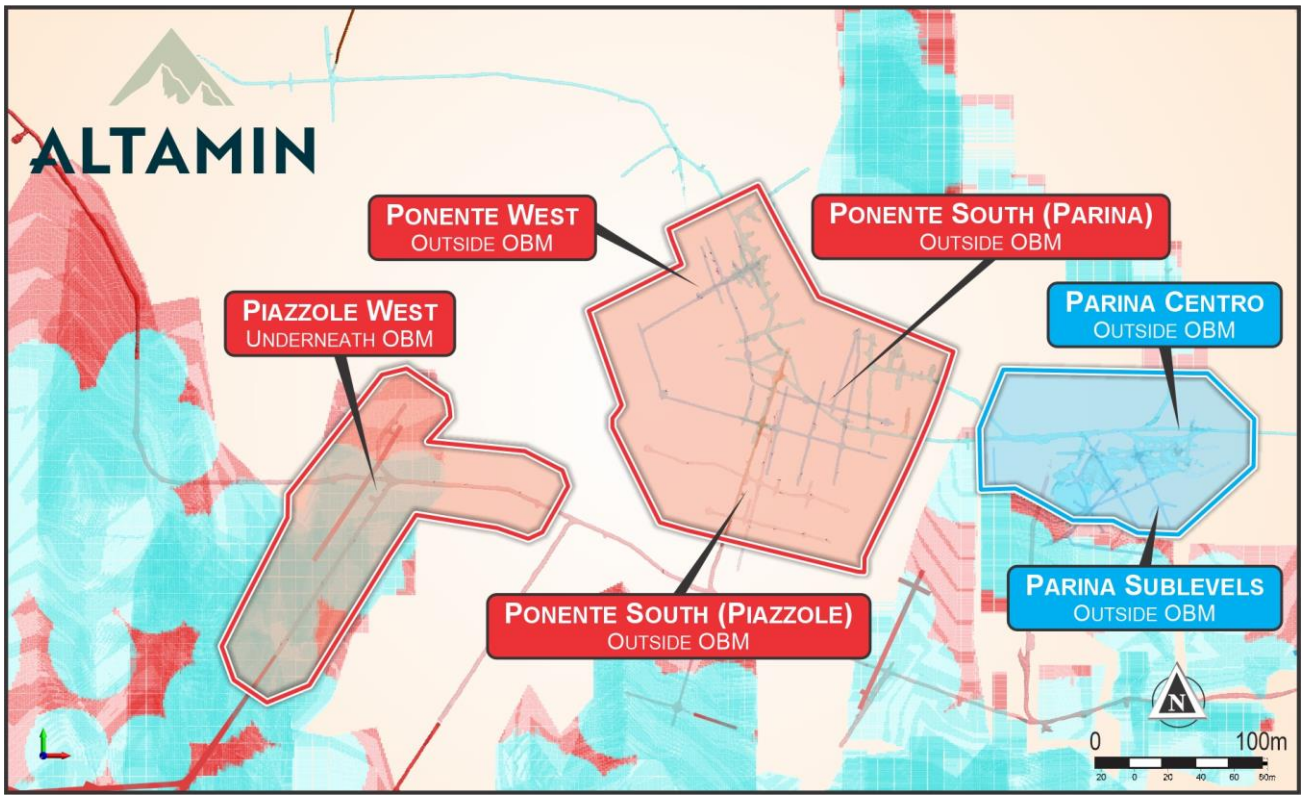

Figure 1: Map of areas covered by channel sampling against current Ore Block Model (OBM). Results reported in this release are in the areas outlined in red, results from blue area pending

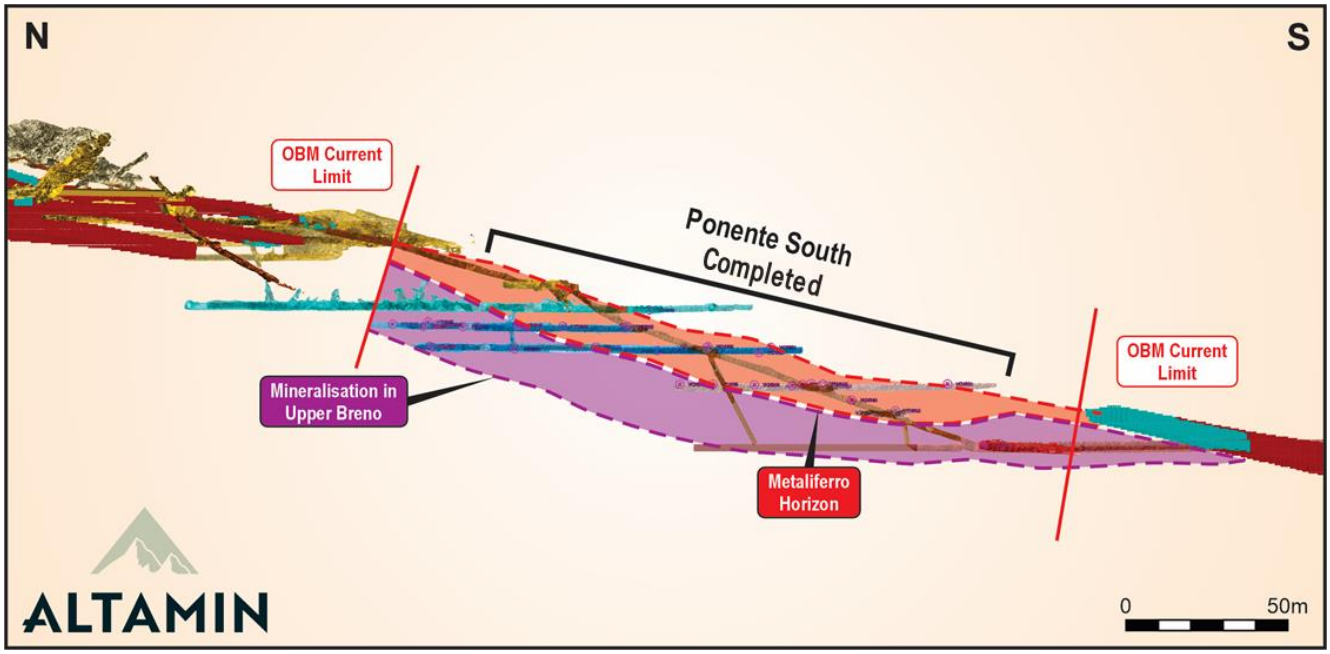

Figure 2: N-S section through Ponente South showing current limits of block model

The sampling has been undertaken in areas that were previously inaccessible but can now be safely worked in following successful rehabilitation works by the exploration team. Both visually mineralised channels and barren channels were selected to laterally constrain and infill the Zn-Pb-Ag mineralisation to achieve a 3D spacing of 25-40m (Figure 3).

Length-weighted composites are summarised below in Table 1 with full results of each channel shown in Table 3.

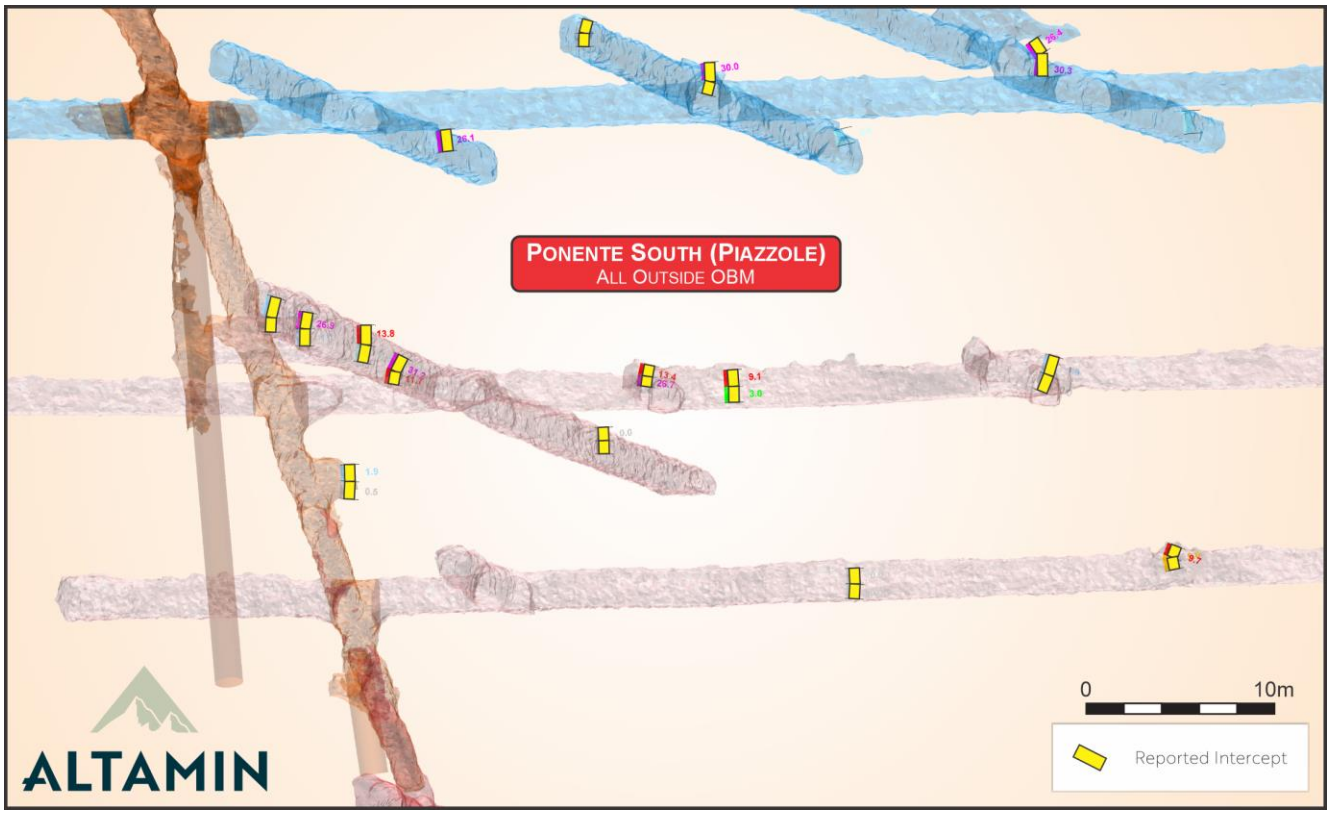

Figure 3: Perspective view of Ponente South (looking NE) underground development drives showing the channel sample coverage

To achieve representative sampling, all of the available development drives were sampled. This included both the Metalliferro (host unit for the majority of the existing MRE) and the underlying highly prospective Breno units (Figure 4 and 5).

Work programs and mining have historically focused on the Metalliferro unit as the main host of mineralisation with minimal work undertaken on the lower Breno limestone unit despite visual mineralisation being identified.

Recent drilling and geological mapping programs have highlighted the prospective nature of the Breno formation. The channel sampling results are confirming this and returning higher than expected metal grades. This is an exciting breakthrough and opens potential for additional high-grade resource within the Breno unit, warranting further follow-up work programs.

Access for channel sampling is constrained by the underground development. However it is evident that the Zn-Pb-Ag mineralisation extends above and/or below the area that can be sampled, indicating the mineralised unit could be much thicker. Follow-up drilling will be needed to determine the full extent of mineralisation and will target both the Breno and Metalliferro units to build on this new discovery.

Channel 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 slight undulations caused by alpine deformation and channel intercepts are perpendicualr to dip.

Table 1: Significant length-weighted composite intervals. Cut-off for significant intercept is 1% Zn

Channel ID	Length	Zn (%)	Pb (%)	Ag (g/t)	Zn+Pb (%)
VCH002	2.1	20.1	4.5	53	24.5
VCH003	2.0	14.0	10.3	62	24.3
VCH004	0.95	13.9	3.0	23	16.8
VCH007	1.8	6.1	2.3	65	8.3
VCH008	1.4	20.1	7.4	124	27.5
VCH009	1.1	1.9	0.0	1	2.0
VCH010	0.9	1.9	0.7	13	2.6
VCH011	1.7	7.1	0.0	4	7.1
VCH015	0.7	3.3	0.8	20	4.1
VCH016	1.6	28.0	3.4	32	31.3
VCH017	2.8	43.2	6.5	68	49.7
VCH018	2.1	34.1	5.0	48	39.0
VCH020	1.2	6.3	1.3	12	7.6
VCH023	2.0	6.2	1.6	63	7.8
VCH024	1.0	2.6	1.2	25	3.8
VCH028	1.8	28.4	15.5	141	43.8
VCH030	1.0	30.0	14.0	109	44.0
VCH032	1.9	16.7	5.8	88	22.5
VCH034	1.7	13.9	2.5	30	16.4
VCH035	1.6	6.6	2.2	22	8.8
VCH036	1.7	23.6	5.1	54	28.7
VCH037	1.2	26.1	7.2	77	33.3
VCH038	1.8	3.1	0.9	17	4.0
VCH039	2.3	38.6	3.8	40	42.4
VCH040	2.0	26.8	6.4	64	33.1
VCH041	1.9	29.7	13.2	106	42.9
VCH042	1.6	36.3	7.0	140	43.3
VCH044	1.0	28.7	11.5	179	40.2
VCH045	1.7	9.2	3.4	34	12.6
VCH047	0.7	33.5	8.7	92	42.2

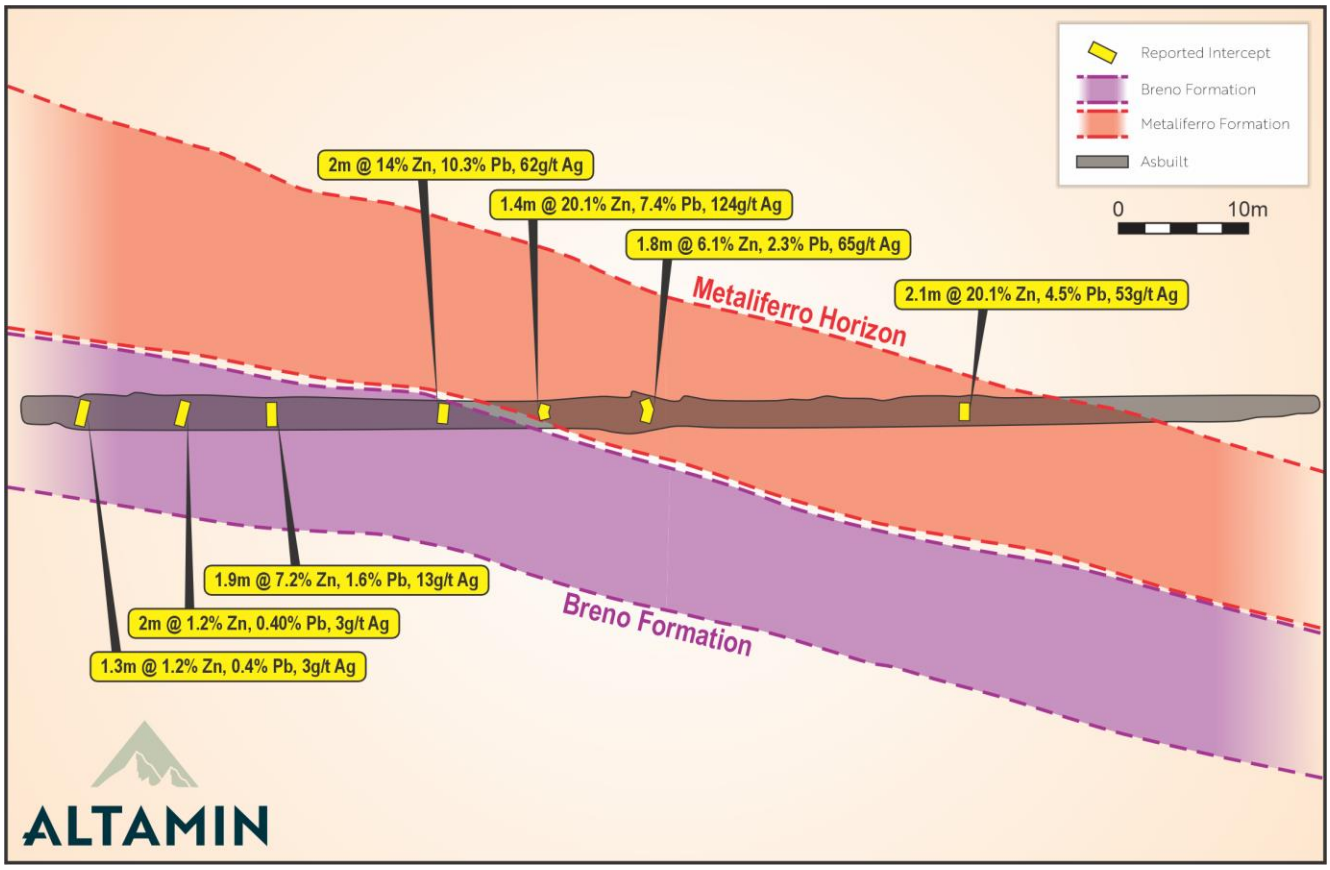

Figure 4: N-S section through Ponente South crosscut -6 on 996 level, highlighting mineralisation in both the Metalliferro & Breno limestone formations

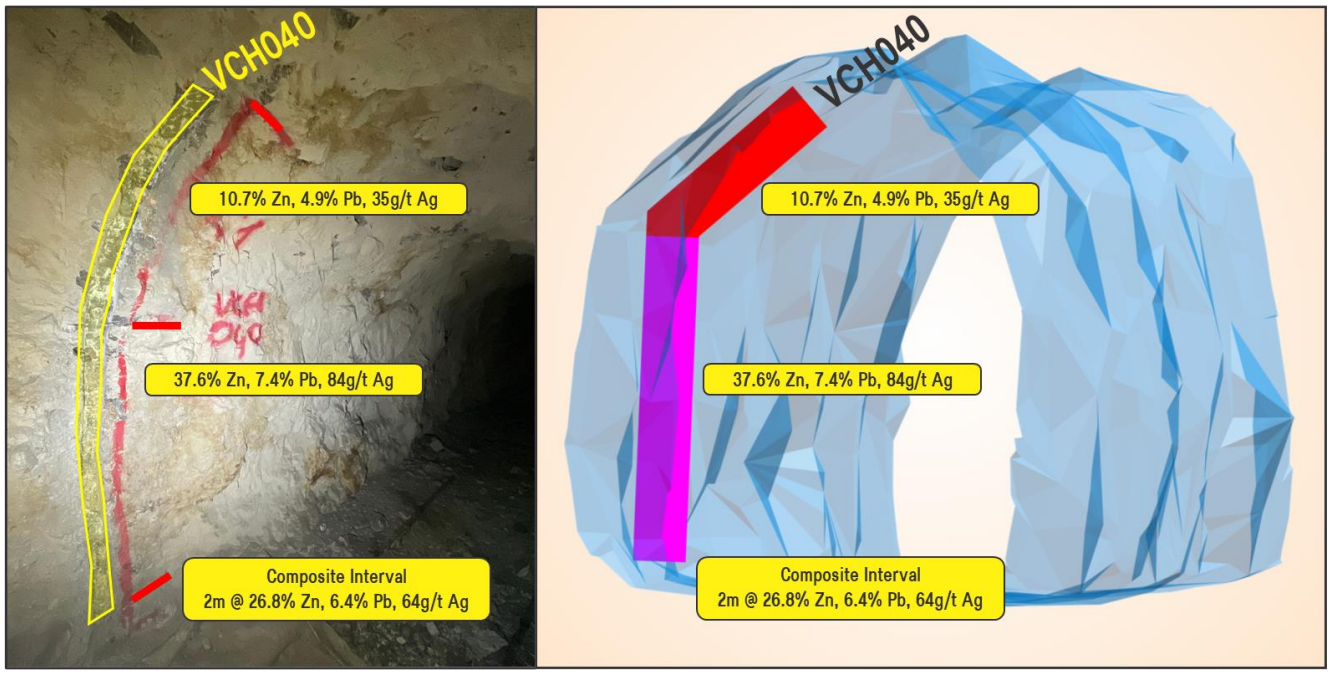

Figure 5: VCH040 channel sample interval and composite interval, showing underground mark up & survey pickup

Final assays returned from 2023 Drill Program

Since the previous drilling update on the 14 November 2023 ("Drilling and Project Update at Gorno"), assays from the outstanding 9 diamond drillholes from 3 collar locations have been returned (Figure 6).

The summary of the most recent significant results are shown in Table 2, drillhole collars in Table 4 and summary of all drilling results in Table 5.

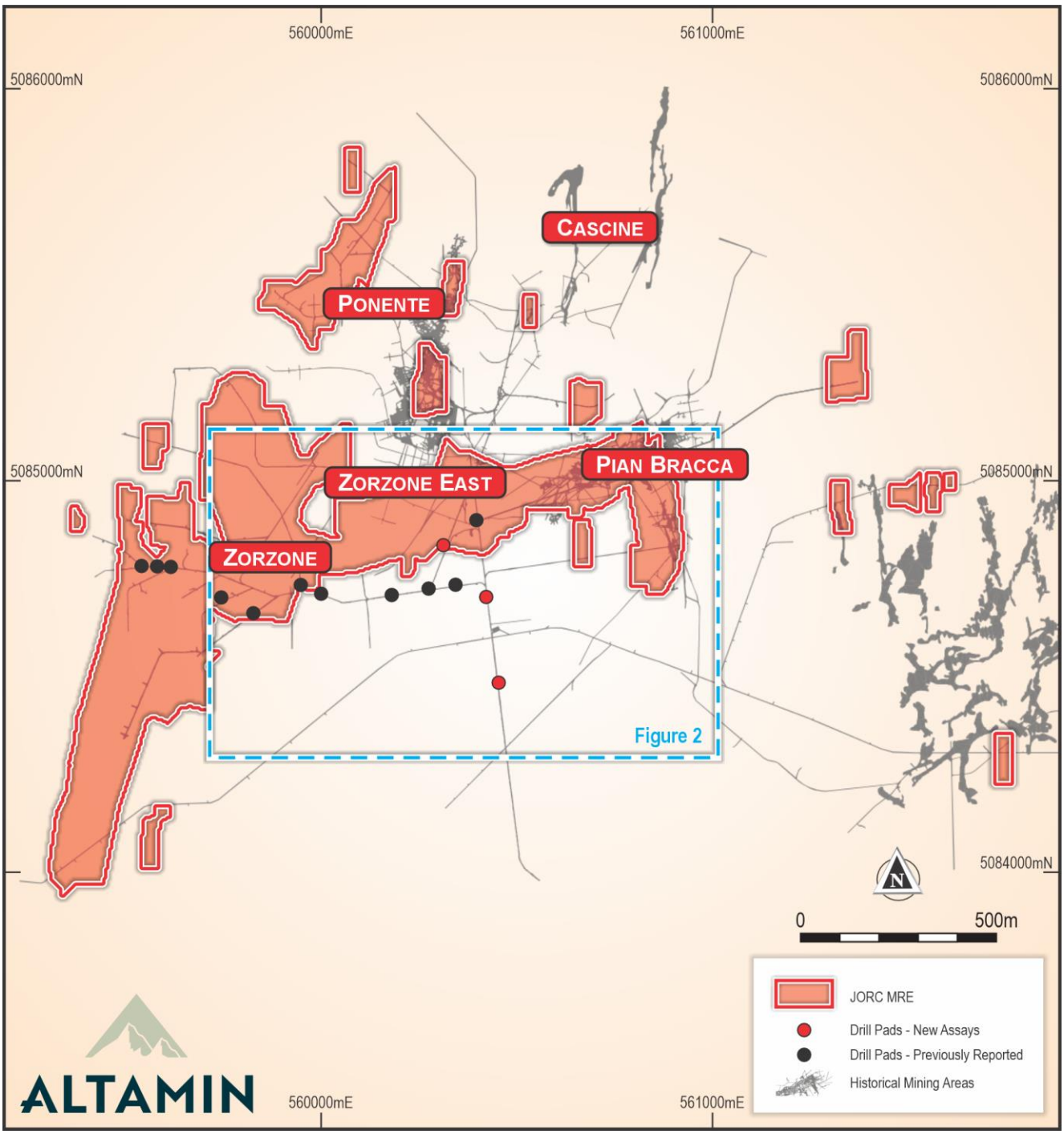

Figure 6: Plan view of the MRE footprint showing drillpad locations of reported drillholes

The infill drilling at Zorzone East (FOD56-FOD60) returned narrow intersections of mineralisation with the step-out holes to the south of Zorzone East block (FOD52 – FOD55) successfully intercepted multiple narrow mineralised horizons returning grades up to 7.9% Zn (Figure 7). These results indicate the potential down-dip extension of the Gorno resource with 200m step-out south of the main Gorno MRE footprint.

FOD53: 1.3m @ 7.9% zinc, 1.5% lead and 49.2g/t silver from 104.7m down-hole

FOD54: 2.0m @ 4.5% zinc, 2.2% lead and 12.1g/t silver from 197m down-hole

Table 2: Significant Drill Results (down-hole thickness) Cut-off for significant intercept is 1% Zn

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Zn+Pb %	Ag ppm
FOD53	104.70	106.00	1.30	7.9	1.5	9.4	49
FOD54	162.50	163.20	0.70	7.5	3.4	10.8	33
FOD54	197.00	199.00	2.00	4.5	2.3	6.7	12
Including	*197.00*	*198.00*	*1.00*	*7.9*	*4.2*	*12.1*	*23*
FOD54	162.50	163.20	0.70	7.5	3.4	10.8	33
FOD54	197.00	199.00	2.00	4.5	2.3	6.7	12
Including	*197.00*	*198.00*	*1.00*	*7.9*	*4.2*	*12.1*	*23*
FOD54	202.00	208.00	6.00	2.1	0.7	2.8	4

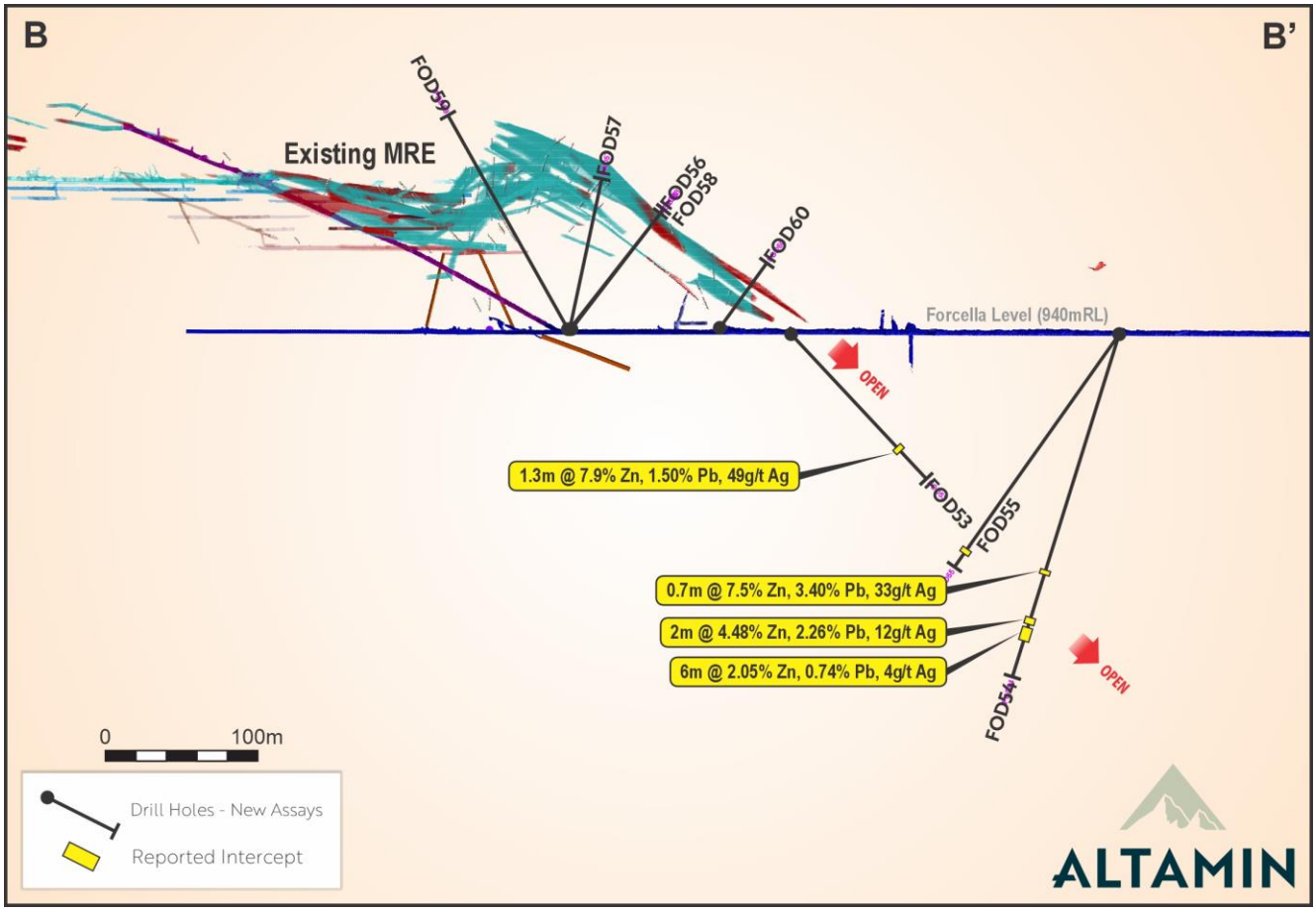

Figure 7: 400m wide N-S section showing holes referenced in this release in relation to the existing Gorno MRE

Authorised for ASX release on behalf of the Company by the Executive Chairman.

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Competent Person Statement

The information in this announcement that relates to exploration results is based on information prepared or reviewed by Mr Jake Clark, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Clark is a consultant of the Company and has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark 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 critical metals exploration and brownfield mine development in Italy.

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 is held by 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.

Altamin's **Lazio Geothermal Lithium Project** comprises of six granted exploration licences at Campagnano, Galeria**,** Melazza, Cassia, Sacrofano and Sabazia in the Lazio region in the southern half of Italy's premier geothermal field. During the 1970s, more than 800 wells were drilled into the geothermal fields in this part of Italy, and the brines sampled in the vicinity of the ELs contained high lithium and potassium values.

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. Recent sampling by Altamin returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for discovery of further mineralised vein and depth extension.

The Company's **Corchia** EL in Emilia Romagna is prospective for copper within a historic mining area hosted in VMS system.

Altamin's granted **Villar EL** in the graphite district in Piedmont was mined until the early 1980s.

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

Table 3: Full channel sampling intercepts to date. Cut-off for significant intercept is 1% Zn

Channel ID	Easting (m)	Northing (m)	RL (m)	Length (m)	Zn (%)	Pb (%)	Ag (g/t)	Comments
Ponente South (Piazzole)								
VCH001	560193	5085020	1013	0.7	0.0	0.0	0	
				0.7	0.0	0.0	0	
Wt.Av.				**1.4**	**0.0**	**0.0**	**0**	No Significant Intercept
VCH002	560201	5085059	1013	0.9	31.2	5.8	77	
				1.2	11.7	3.5	35	
Wt.Av.				**2.1**	**20.1**	**4.5**	**53**	
VCH003	560206	5085079	1013	1.0	26.9	19.8	117	
				1.0	1.1	0.9	7	
Wt.Av.				**2.0**	**14.0**	**10.3**	**62**	
VCH004	560206	5085072	1012	0.95	13.9	3.0	23	Mineralisation in roof
				0.95	0.5	0.3	2	Barren
Wt.Av.				**0.95**	**13.9**	**3.0**	**23**	
VCH005	560208	5085086	1013	1.3	1.2	0.4	3	
				1.2	0.2	0.0	0	
Wt.Av.				**2.5**	**0.7**	**0.2**	**2**	No Significant Intercept
VCH006	560156	5085058	1013	0.7	0.1	0.1	1	
				0.7	0.1	0.0	1	
Wt.Av.				**1.4**	**0.1**	**0.1**	**1**	No Significant Intercept
VCH007	560212	5085040	1013	0.9	9.1	4.1	123	
				0.9	3.0	0.5	6	
Wt.Av.				**1.8**	**6.1**	**2.3**	**65**	
VCH008	560211	5085049	1013	0.7	13.5	7.0	132	
				0.7	26.7	7.8	115	
Wt.Av.				**1.4**	**20.1**	**7.4**	**124**	
VCH009	560230	5085040	1013	1.1	1.9	0.0	1	
				1.1	0.0	0.0	0	
Wt.Av.				**1.1**	**1.9**	**0.0**	**1**	
VCH010	560188	5085039	1009	0.9	1.9	0.7	13	
				1.2	0.5	0.2	3	
Wt.Av.				**0.9**	**1.9**	**0.7**	**13**	
VCH011	560225	5085016	1005	0.7	9.7	0.0	6	
				1.0	5.0	0.0	3	
Wt.Av.				**1.7**	**7.1**	**0.0**	**4**	
VCH012	560240	5085012	1005	0.8	0.0	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.6**	**0.0**	**0.0**	**0**	No Significant Intercept
VCH013	560208	5085019	1005	0.8	0.0	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.6**	**0.0**	**0.0**	**0**	No Significant Intercept
Piazzole West								
VCH014	559911	5084950	996	0.7	0.0	0.0	0	
				0.7	0.0	0.0	0	
Wt.Av.				**1.4**	**0.0**	**0.0**	**0**	No Significant Intercept
VCH015	559915	5084952	996	0.7	3.3	0.8	20	
				0.7	0.1	0.0	0	
Wt.Av.				**0.7**	**3.3**	**0.8**	**20**	
VCH016	559929	5084972	996	0.8	39.9	4.1	41	
				0.8	16.0	2.6	23	
Wt.Av.				**1.6**	**28.0**	**3.4**	**32**	
VCH017	559936	5084986	996	1.0	52.6	5.0	64	
				0.9	49.6	7.9	75	
				0.9	26.5	6.7	65	
Wt.Av.				**2.8**	**43.2**	**6.5**	**68**	
VCH018	559955	5085011	996	0.7	47.2	6.6	63	
				0.7	51.6	7.1	69	
				0.7	3.4	1.2	12	
Wt.Av.				**2.1**	**34.1**	**5.0**	**48**	
VCH019	559973	5085042	995	0.9	0.2	0.0	5	

Channel ID	Easting (m)	Northing (m)	RL (m)	Length (m)	Zn (%)	Pb (%)	Ag (g/t)	Comments
				0.8	0.0	0.0	1	
Wt.Av.				**1.7**	**0.1**	**0.0**	**3**	No Significant Intercept
VCH020	559971	5085050	995	1.2	6.3	1.3	12	
				0.9	0.1	0.0	0	
Wt.Av.				**1.2**	**6.3**	**1.3**	**12**	
VCH021	559940	5085050	995	1.0	0.0	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.8**	**0.0**	**0.0**	**0**	No Significant Intercept
VCH022	559977	5085079	996	0.9	0.0	0.0	0	
				0.8	0.1	0.0	0	
Wt.Av.				**1.7**	**0.0**	**0.0**	**0**	No Significant Intercept
VCH023	560004	5085047	995	1.0	5.0	1.2	47	
				1.0	7.39	2.0	80	
Wt.Av.				**2.0**	**6.2**	**1.6**	**63**	
VCH024	560022	5085046	995	1.0	2.6	1.2	25	
				1.0	0.8	0.2	1	
Wt.Av.				**1.0**	**2.6**	**1.2**	**25**	
VCH025	560055	5085040	995	1.0	0.0	0.0	0	
				1.0	0.0	0.0	0	
Wt.Av.				**2.0**	**0.0**	**0.0**	**0**	No Significant Intercept
Ponente South (Parina)								
VCH026	560264	5085064	1024	0.8	0.0	0.0	0	
				0.8	0.1	0.1	1	
Wt.Av.				**1.6**	**0.1**	**0.1**	**0**	No Significant Intercept
VCH027	560246	5085052	1024	1.3	0.7	0.3	16	
Wt.Av.				**1.3**	**0.7**	**0.3**	**16**	No Significant Intercept
VCH028	560251	5085080	1025	0.9	26.4	16.1	142	
				0.9	30.3	14.9	139	
Wt.Av.				**1.8**	**28.4**	**15.5**	**141**	
VCH029	560238	5085107	1024	0.9	0.1	0.0	0	
				0.9	0.1	0.0	0	
Wt.Av.				**1.8**	**0.1**	**0.0**	**0**	No Significant Intercept
VCH030	560232	5085082	1025	1.0	30.0	14.0	109	
				0.9	0.5	0.1	1	
Wt.Av.				**1.0**	**30.0**	**14.0**	**109**	
VCH031	560224	5085051	1025	0.9	0.8	0.0	4	
Wt.Av.				**0.9**	**0.8**	**0.0**	**4**	No Significant Intercept
VCH032	560194	5085097	1024	0.9	6.9	2.6	28	
				1.0	25.5	8.6	142	
Wt.Av.				**1.9**	**16.7**	**5.8**	**88**	
VCH033	560142	5085102	1025	0.75	0.0	0.0	1	
				0.8	0.0	0.0	1	
Wt.Av.				**1.55**	**0.0**	**0.0**	**1**	No Significant Intercept
VCH034	560164	5085158	1026	0.8	8.6	0.4	2	
				0.9	18.7	4.4	55	
Wt.Av.				**1.7**	**13.9**	**2.5**	**30**	
VCH035	560166	5085182	1026	0.8	11.7	3.6	35	
				0.8	1.5	0.9	9	
Wt.Av.				**1.6**	**6.6**	**2.2**	**22**	
VCH036	560183	5085178	1026	0.9	19.8	3.2	37	
				0.8	27.9	7.3	73	
Wt.Av.				**1.7**	**23.6**	**5.1**	**54**	
VCH037	560207	5085063	1024	1.2	26.1	7.2	77	
Wt.Av.				**1.2**	**26.1**	**7.2**	**77**	
VCH038	560169	5085185	1032	0.9	2.6	0.5	9	
				0.9	3.6	1.3	26	
Wt.Av.				**1.8**	**3.1**	**0.9**	**17**	
VCH039	560174	5085176	1033	0.7	0.7	0.0	1	Barren Sample
				1.3	43.3	5.8	55	
				1.0	32.5	1.3	21	
				0.7	0.4	0.1	2	Barren Sample

Channel ID	Easting (m)	Northing (m)	RL (m)	Length (m)	Zn (%)	Pb (%)	Ag (g/t)	Comments
Wt.Av.				**2.3**	**38.6**	**3.8**	**40**	Horizontal Channel
VCH040	560186	5085189	1032	0.8	10.7	4.9	35	
				1.2	37.6	7.4	84	
Wt.Av.				**2.0**	**26.8**	**6.4**	**64**	
VCH041	560191	5085177	1032	1.1	32.8	13.9	118	
				0.8	25.4	12.3	89	
Wt.Av.				**1.9**	**29.7**	**13.2**	**106**	
VCH042	560171	5085180	1032	0.8	35.2	4.6	154	
				0.8	37.3	9.4	126	
Wt.Av.				**1.6**	**36.3**	**7.0**	**140**	
VCH043	560186	5085151	1031	0.9	0.1	0.0	1	
				0.9	0.0	0.0	0	
Wt.Av.				**1.8**	**0.0**	**0.0**	**0**	No Significant Intercept
VCH044	560192	5085133	1032	1.0	28.7	11.5	179	
Wt.Av.				**1.0**	**28.7**	**11.5**	**179**	
VCH045	560195	5085111	1031	1.0	14.8	5.4	55	Mineralisation in roof
				0.7	1.2	0.6	6	Barren
Wt.Av.				**1.7**	**9.2**	**3.4**	**34**	
VCH046	560258	5085138	1031	0.7	0.0	0.0	0	
				0.9	0.0	0.0	0	
Wt.Av.				**1.6**	**0.0**	**0.0**	**0**	No Significant Intercept
VCH047	560244	5085099	1031	0.7	33.5	8.7	92	Mineralisation in roof
				0.9	0.1	0.0	0	Barren Sample
Wt.Av.				**0.7**	**33.5**	**8.7**	**92**	
VCH048	560273	5085083	1031	0.7	0.0	0.0	0	
				0.9	0.3	0.0	1	
Wt.Av.				**1.6**	**0.2**	**0.0**	**0**	No Significant Intercept

Table 4: Drill Collar locations of reported drill holes

Drill Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (dgr)	Inclination (dgr)
FOD52	560416.42	5084703.69	936.57	0.00	-90.00
FOD53	560416.77	5084702.30	936.57	167.00	-47.00
FOD54	560450.50	5084490.04	935.78	0.00	-72.00
FOD55	560450.34	5084490.10	936.07	361.65	-73.20
FOD56	560311.47	5084836.69	939.98	352.95	-54.90
FOD57	560311.40	5084836.59	939.94	185.15	51.00
FOD58	560311.62	5084835.35	939.83	241.95	57.50
FOD59	560310.50	5084837.39	939.74	190.65	50.70
FOD60	560345.39	5084741.60	939.90	316.35	55.70

Table 5: Latest Drill Results – All Drillholes (down-hole thickness). Cut-off for significant intercept is 1% Zn

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Zn+Pb %	Ag ppm
FOD52	No Significant Assay						
FOD53	104.70	106.00	1.30	7.90	1.52	9.42	49
FOD54	162.50	163.20	0.70	7.45	3.38	10.83	33
FOD54	197.00	199.00	2.00	4.48	2.26	6.74	12
Including	*197.00*	*198.00*	*1.00*	*7.92*	*4.21*	*12.13*	*23*
FOD54	202.00	208.00	6.00	2.05	0.74	2.80	4
Including	*202.00*	*203.00*	*1.00*	*7.04*	*1.43*	*8.47*	*7*
FOD55	173.20	174.50	1.30	1.96	0.99	2.95	4
FOD56	No Significant Assay						
FOD57	No Significant Assay						
FOD58	72.00	73.00	1.00	1.01	0.00	1.01	0
FOD59	No Significant Assay						
FOD60	No Significant Assay						

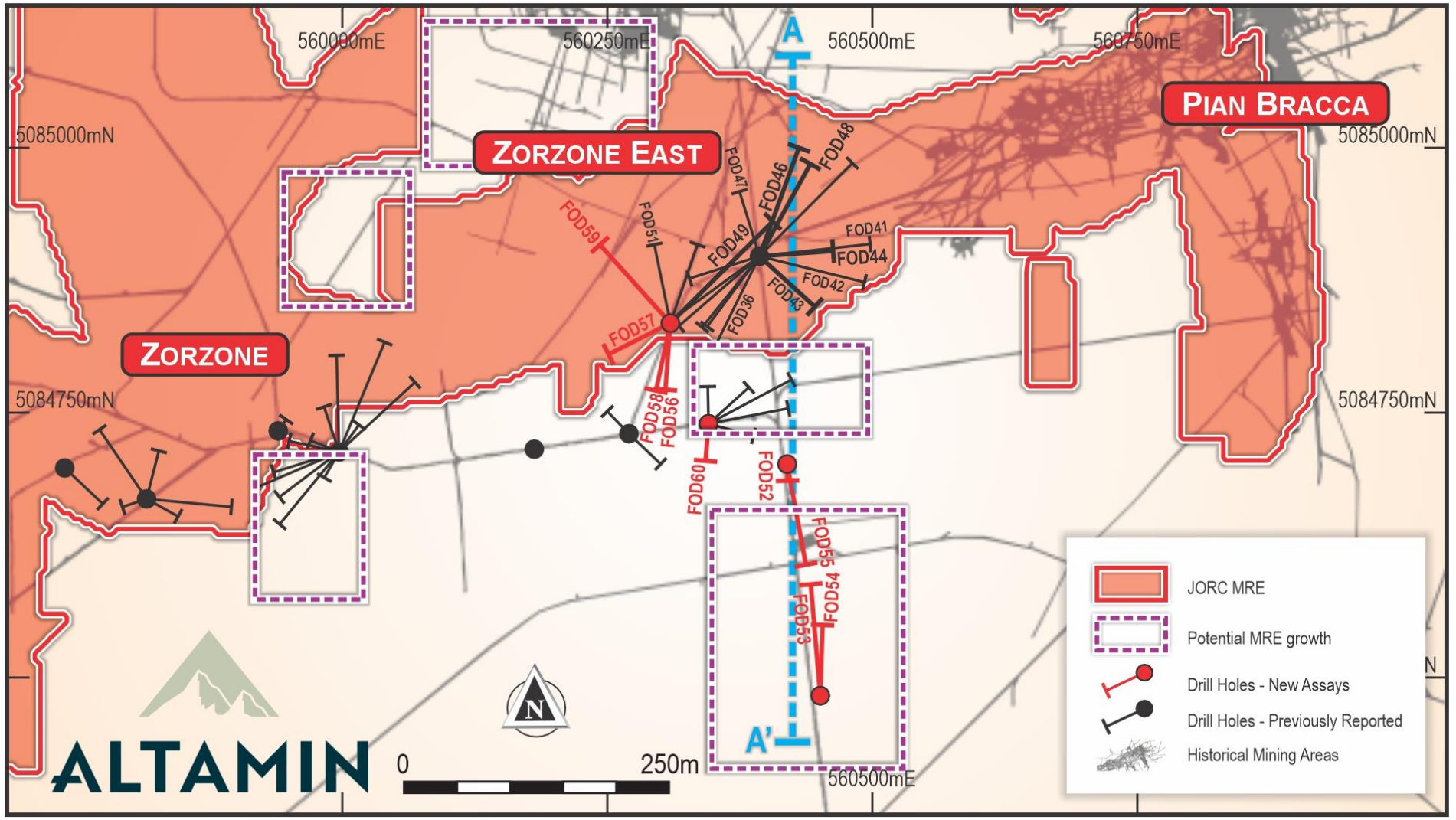

Figure 8: Plan detail showing reported drill holes & section line at central Forcella level (940m RL)

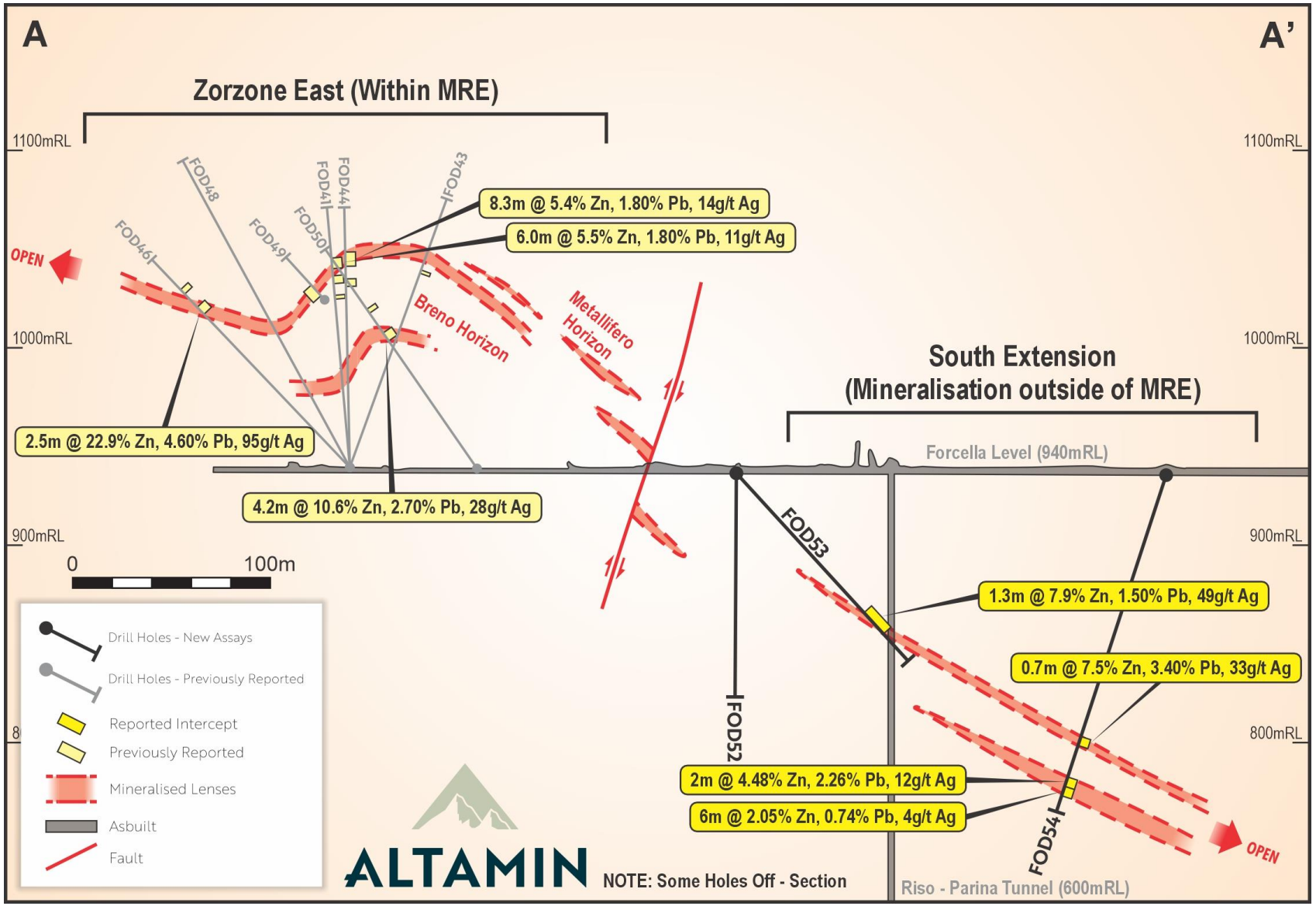

Figure 9: Vertical section A-A' looking west showing interpreted mineralisation & drilling intercepts

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), samples 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 Samples were collected from the underground drives using a diamond disc saw to cut the two sides of the channel, and pick/hammer/chisels to chip material from the channel. Samples were collected over contiguous intervals ranging from 0.7 to 1.2m, along the mineralised face, and composited, the length of each sample is given in o o Table 4. Channel sampling is an established method designed to deliver a representative sample of the interval being sampled. o Altamin has exhaustive procedures and protocols in place to ensure that 'Industry Standard' is met as a minimum.
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).

Criteria	JORC Code explanation	Commentary
		• 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.
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%).

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 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 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.*	• ALS Romania Laboratory was used for the channel and drilling sample analysis with 0.25 g charge was taken for analysis for 35 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn) utilising a four-acid digest with an ICP-MS determination. Any over range Zn (>10000 ppm), Pb (>10000 ppm) and Ag (>100 ppm) was re-analysed using a standard Ore Grade method utilising a four-acid digest producing a volumetrically precise digest analysed with an ICP-AES finish for high detection limits. • 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.

Criteria	JORC Code explanation	Commentary
		• 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.
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. Primary analytical data was received electronically in csv file format and imported directly into an electronic assay register spread sheet. Data validation was conducted by comparing the spreadsheet data against the Certificate of Analysis supplied as a secured pdf file by the laboratory. 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 utilising a contract surveyor, 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

Criteria	JORC Code explanation	Commentary
		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.* • *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. • The attitude of the mineralisation is thought to be generally dipping to the south-east at approximately between 5 and 45. Some down hole 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. • 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 Metalliferro 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*	• Information material to the understanding of the exploration results is provided in the text of the release.

Criteria	JORC Code explanation	Commentary
	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.*	• 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.*	• The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. True widths are pending confirmation of mineralisation geometry. • No capping of high grades was performed in the aggregation process. • The intercepts reported were calculated using a 1.0% Zn and 4.0% Zn cut-off grades. Zinc, Lead and Silver grade for the intercept was calculated as a weighted average grade. Up to 2 m (down hole) of internal waste (< 1.0% Zn) was included in some cases. • Not applicable. • Not applicable. • No metal equivalents are used.
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.

Criteria	JORC Code explanation	Commentary
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.*	• The Project includes exploration data collected by previous companies, including geochemical data, geological mapping data, drilling data, geophysical survey data and channel data. Most of this data has been captured and validated into a GIS database • Previous operation has involved selective mining and hand sorting. No systematic data has been historically collected to assess metallurgy and mining parameters relevant to a modern operation
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 include geological and structural mapping, channel and resource delineation drilling focusing on the testing of the continuity of mineralisation in high priority target areas including that at Zorzone, Cascine, Pian Bracca and Ponente. • Please refer to the Figures for areas that are open to extensions.