NEW HIGH-GRADE ASSAYS AT GORNO PROJECT

HIGHLIGHTS

- The third batch of assays from the 2024 channel sampling program at Gorno has returned further Zn-Pb-Ag assays, from mineralised development outside of the current Mineral Resource Estimation ('MRE') footprint.
- This batch of 128 samples from 47 channels identified Pian Bracca-style mineralisation, systematically sampled across the Piazzole mine level, adjacent to and below the current MRE.
- High-grade results include:
  - VCH077: 1.8m @ 17.6% Zn, 9.3% Pb, 78g/t Ag
  - VCH079: 12.0m @ 5.1% Zn, 2.3% Pb, 17g/t Ag
  - VCH083: 2.0m @ 48.1% Zn, 6.4% Pb, 45g/t Ag
  - VCH087: 1.7m @ 19.2% Zn, 3.7% Pb, 25g/t Ag
  - VCH088: 1.8m @ 20.8% Zn, 7.0% Pb, 45g/t Ag
  - VCH089: 2.0m @ 21.6% Zn, 7.1% Pb, 30g/t Ag
  - VCH094: 2.0m @ 40.1% Zn, 9.1% Pb, 57g/t Ag
  - VCH105: 1.1m @ 24.9% Zn, 2.8% Pb, 13g/t Ag
  - VCH116: 5.7m @ 11.8% Zn, 3.1% Pb, 25g/t Ag
- The results received to date continue to reinforce the prospectivity of Gorno and supports the potential for an increase in its MRE.

Altamin Limited ('Altamin' or the 'Company') (ASX: AZI) is pleased to announce third tranche of assay results from the 2024 channel sampling program at the Gorno Project ('**Gorno**'). The 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 has continued to prove successful by returning high-grade intercepts that extend the mineralisation into areas outside of the current MRE.[1]

The channel sampling work program at Gorno was designed to encompass new exploration areas outside of the current Ore Block Model ('OBM'), aimed to extend the mineral inventory footprint of the MRE.

This third batch of assays has been received for 128 rock samples (47 channels), systematically covering three main target areas situated on the Piazzole mine level 990m (Figure 1):

1. **Piazzole East:** a series of access and development drives,
2. **Pian Bracca North:** the easternmost part of the Piazzole level comprising development drives and ore passes; and
3. **Pian Bracca South:** the down-dip extension of the Pian Bracca MRE in the southeast of Piazzole.

[1] Refer to ASX releases on *'High Grade Channel Sample Results for Gorno'* 22 July 2024 & *'Further High-Grade Channel Sample Results for Gorno'*, 6 August 2024.

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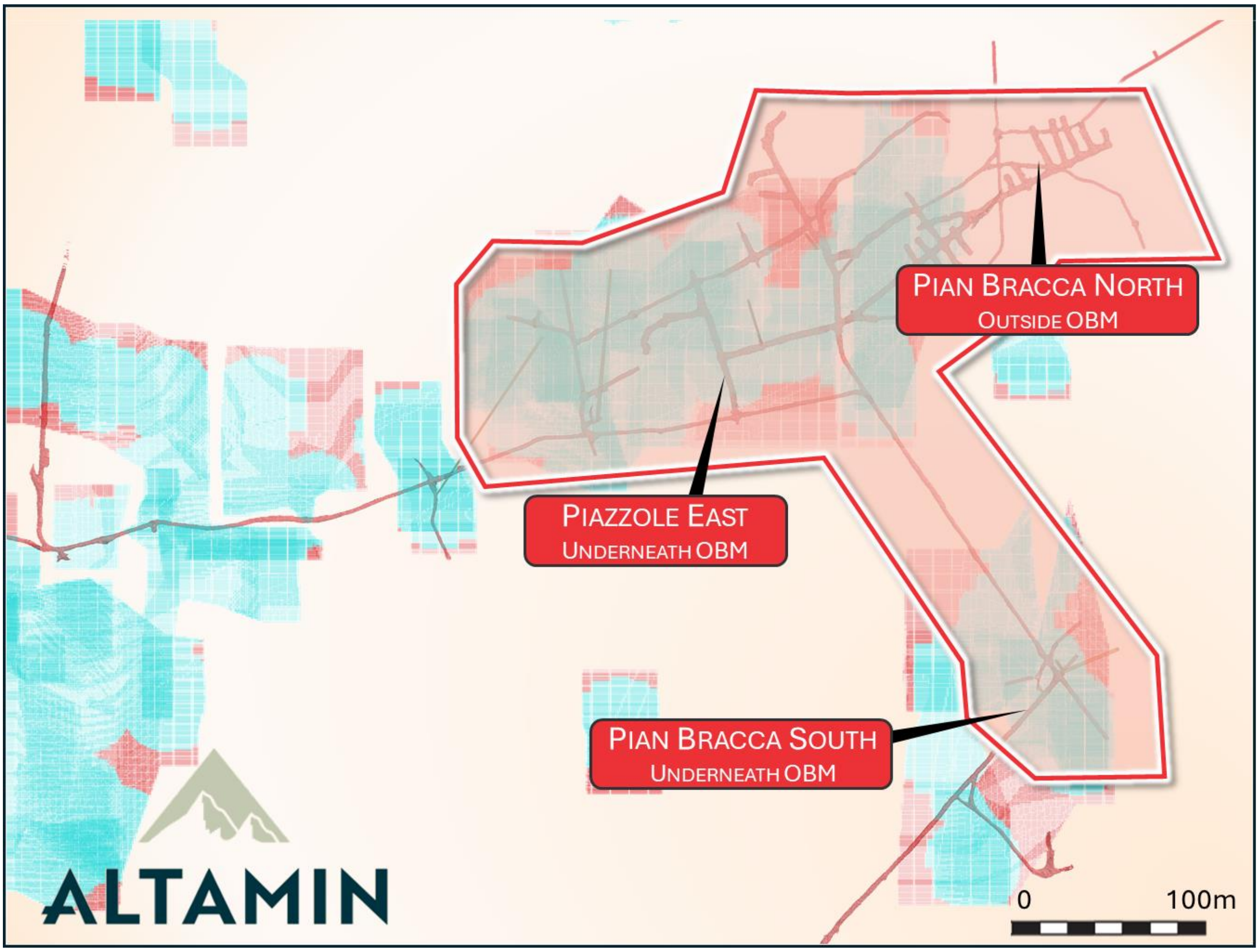

Figure 1: Map showing the areas covered by channel sampling against current Ore Block Model (OBM). Results reported in this release are in the areas outlined and labelled in red.

Sampling in Piazzole East returned multiple high-grade assays along the development, indicating that mineralisation extends underneath the current OBM, both down-dip and laterally. Figure 2 illustrates the spatial distribution of these assays in relation to the current modelled mineralised horizons.

Assays results from Pian Bracca North confirm the presence of well-mineralised horizons that extend to the northeast of the current OBM (Figure 3). This mineralised trend is limited by the extent of development of Piazzole but continues further in the above mine level, Parina 1040L and associated sublevels.

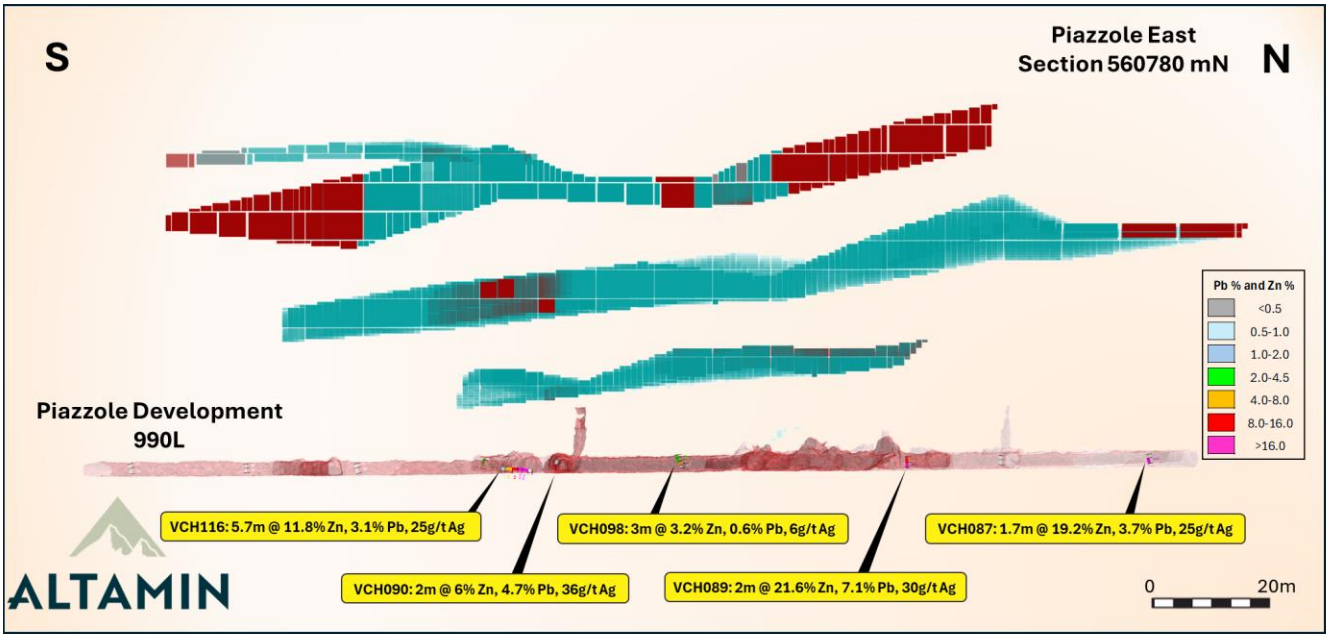

Figure 2: Section 560780 mN, Piazzole East, illustrating the significant new mineralisation discovered beneath the existing MRE. Composite interval grades are plotted.

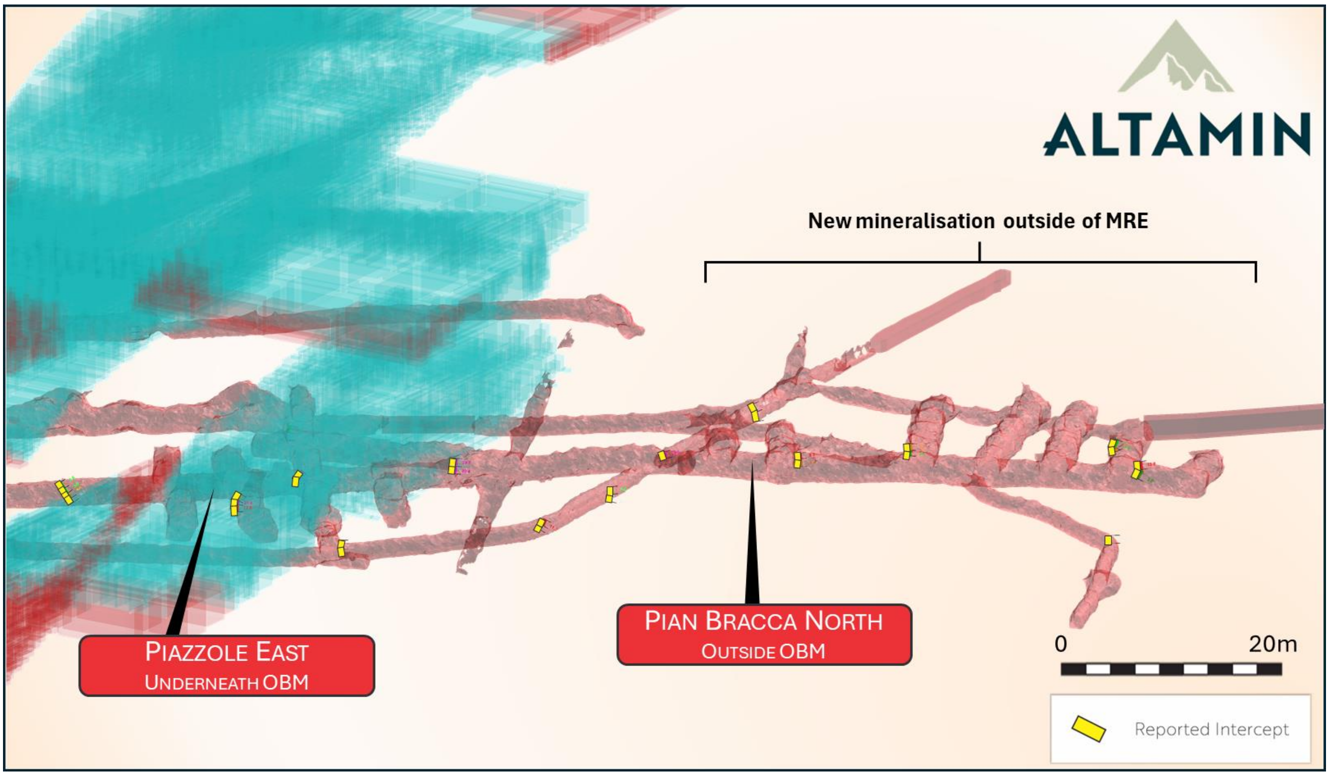

Figure 3: Zoomed-in view of new mineralised intercepts reported in this release (from Pian Bracca North).

The sampled areas were previously inaccessible and have undergone rehabilitation to allow the geology team to safely enter, capture the development using LiDAR and conduct sampling. Detailed geological and ore mapping has identified that these areas, despite undergoing historic partial extraction, contain Zn-Pb-Ag mineralisation that is not currently captured in the MRE.

Out of the 47 channels sampled, 27 returned significant intersections. Length-weighted composites are summarised in Table 1. Full results of each channel are shown in Table 2.

Consistent with the rest of the channel program, all accessible drives in the area have been sampled in their entirety and have maintained regular spacing of <40m while representatively sampling both mineralised and non-mineralised wall rock.

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 southeast at between 5 and 45 degrees, with slight undulations caused by alpine deformation. The channel intercepts are perpendicular to the dip.

Three of the channels reported were sampled horizontally due to local changes in the dipping strata caused by fault activity. In this instance, the mineralisation was sampled perpendicular to the fault structure, with wall rock sampled either side to laterally constrain the mineralisation.

Table 1: Significant length-weighted composite intervals. Cut-off for significant intercept is 1.0% Zn

Channel ID	Length	Zn (%)	Pb (%)	Ag (g/t)	Zn+Pb (%)
VCH077	1.8	17.6	9.3	78	26.9
VCH079	12.0	5.1	2.3	17	7.4
VCH080	1.7	10.9	2.9	29	13.8
VCH081	1.5	3.0	0.7	8	3.7
VCH082	1.7	3.0	0.5	4	3.5
VCH083	2.0	48.1	6.4	45	54.5
VCH084	2.0	9.0	2.8	40	11.8
VCH087	1.7	19.2	3.7	25	22.9
VCH088	1.8	20.8	7.0	45	27.8
VCH089	2.0	21.6	7.1	30	28.7
VCH090	2.0	6.0	4.7	36	10.7
VCH092	1.6	5.8	1.2	45	7.0
VCH093	1.8	1.2	0.1	1	1.3
VCH094	2.0	40.1	9.1	57	49.2
VCH095	1.9	2.3	0.9	5	3.2
VCH096	2.2	18.8	2.3	21	21.1
VCH097	2.4	15.9	3.3	27	19.2
VCH098	3.0	3.2	0.6	6	3.8
VCH099	3.9	3.4	0.8	16	4.2
VCH100	2.0	4.8	2.0	10	6.8
VCH101	2.0	9.4	5.9	56	15.3
VCH102	1.8	4.9	0.4	2	5.3
VCH104	1.6	7.5	0.8	5	8.3
VCH105	1.1	24.9	2.8	13	27.7
3VCH108	2.0	3.4	1.0	15	4.4
VCH109	2.0	2.3	1.1	13	3.4
VCH116	5.7	11.8	3.1	25	14.9
VCH117	2.0	1.2	0.5	5	1.7

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 Brine 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 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 2: Full channel sampling intercepts referred to in this release

Channel ID	Easting (m)	Northing (m)	RL (m)	Length (m)	Zn (%)	Pb (%)	Ag (g/t)	Comments
VCH076	560620	5084960	990	0.9	0.0	0.0	0	
				0.9	0.0	0.0	0	
Wt.Av.				**1.8**	**0**	**0**	**0**	No significant intersection
VCH077	560645	5084966	990	0.9	13.9	11.9	106	
				0.9	21.4	6.7	50	
Wt.Av.				**1.8**	**17.6**	**9.3**	**78**	
VCH078	560687	5084966	989	0.7	0.0	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.5**	**0**	**0**	**0**	No significant intersection
VCH079	560715	5085009	989	1	0.1	0.2	2	
				1	2.6	1.7	14	
				0.7	5.2	2.9	27	
				1	3.0	1.1	7	
				1	4.7	4.0	17	
				1	11.5	2.4	23	
				1	15.3	7.1	54	
				1	7.0	1.1	13	
				0.8	0.7	0.5	3	
				0.9	5.5	2.0	14	
				0.9	7.5	4.9	33	
				0.9	1.4	1.5	10	
				0.8	0.1	0.0	0	
Wt.Av.				**12**	**5.1**	**2.3**	**17**	Horizontal channel
VCH080	560713	5085014	990	0.8	11.3	2.3	23	
				0.9	10.6	3.4	35	
Wt.Av.				**1.7**	**10.9**	**2.9**	**29**	
VCH081	560680	5085006	989	0.8	1.5	0.8	9	
				0.7	4.8	0.6	8	
Wt.Av.				**1.5**	**3**	**0.7**	**8**	
VCH082	560734	5084975	989	0.9	5.0	0.8	7	
				0.8	0.8	0.2	2	
Wt.Av.				**1.7**	**3**	**0.5**	**4**	
VCH083	560705	5085046	991	1	41.3	8.0	55	
				1	54.9	4.8	35	
Wt.Av.				**2**	**48.1**	**6.4**	**45**	
VCH084	560642	5085010	990	1.2	11.8	4.4	62	
				0.8	4.7	0.3	6	
Wt.Av.				**2**	**9**	**2.8**	**40**	
VCH085	560634	5085049	991	1	0.0	0.0	0	
				1	0.0	0.0	0	
Wt.Av.				**2**	**0**	**0**	**0**	No significant intersection
VCH086	560794	5084988	989	0.7	0.1	0.0	1	

Channel ID	Easting	Northing	RL	Length	Zn	Pb	Ag	Comments
	(m)	(m)	(m)	(m)	(%)	(%)	(g/t)	
				1	0.0	0.0	1	
Wt.Av.				**1.7**	**0**	**0**	**1**	No significant intersection
VCH087	560747	5085124	991	0.7	0.4	1.1	10	
				1	32.4	5.4	36	
Wt.Av.				**1.7**	**19.2**	**3.7**	**25**	
VCH088	560739	5085099	990	0.9	29.6	9.3	60	
				0.9	12.1	4.7	30	
Wt.Av.				**1.8**	**20.8**	**7**	**45**	
VCH089	560769	5085083	990	1	13.8	3.5	15	
				1	29.5	10.8	46	
Wt.Av.				**2**	**21.6**	**7.1**	**30**	
VCH090	560789	5085023	990	1	1.0	5.2	40	
				1	11.0	4.2	33	
Wt.Av.				**2**	**6**	**4.7**	**36**	
VCH091	560851	5085044	990	1.2	0.0	0.0	0	
Wt.Av.				**1.2**	**0**	**0**	**0**	No significant intersection
VCH092	560866	5085065	990	0.8	11.4	2.4	88	
				0.8	0.2	0.0	1	
Wt.Av.				**1.6**	**5.8**	**1.2**	**45**	
VCH093	560867	5085078	990	0.9	2.4	0.2	2	
				0.9	0.1	0.0	1	
Wt.Av.				**1.8**	**1.2**	**0.1**	**1**	
VCH094	560846	5085076	991	1	39.7	8.0	49	
				1	40.4	10.2	65	
Wt.Av.				**2**	**40.1**	**9.1**	**57**	
VCH095	560823	5085077	991	0.8	3.4	1.6	9	
				1.05	1.4	0.4	2	
Wt.Av.				**1.85**	**2.3**	**0.9**	**5**	
VCH096	560833	5085063	991	1.2	34.1	4.1	38	
				1	0.4	0.1	1	
Wt.Av.				**2.2**	**18.8**	**2.3**	**21**	
VCH097	560833	5085051	991	0.8	5.7	1.1	7	
				0.7	31.4	7.9	69	
				0.9	12.8	1.8	13	
Wt.Av.				**2.4**	**15.9**	**3.3**	**27**	
VCH098	560813	5085044	991	0.8	3.6	0.6	5	
				0.8	2.8	0.8	8	
				0.7	6.4	1.0	10	
				0.7	0.0	0.0	0	
Wt.Av.				**3**	**3.2**	**0.6**	**6**	
VCH099	560419	5085059	1040	0.8	0.4	0.1	2	
				0.8	0.9	0.2	7	
				0.8	1.5	0.1	2	

Channel ID	Easting	Northing	RL	Length	Zn	Pb	Ag	Comments
	(m)	(m)	(m)	(m)	(%)	(%)	(g/t)	
				0.8	4.9	1.1	28	
				0.7	10.3	2.7	44	Horizontal channel
Wt.Av.				**3.9**	**3.4**	**0.8**	**16**	
VCH100	560907	5085123	991	1	3.4	2.3	12	
				1	6.1	1.7	8	
Wt.Av.				**2**	**4.8**	**2**	**10**	
VCH101	560915	5085116	991	1	15.9	10.4	99	
				1	3.0	1.4	13	
Wt.Av.				**2**	**9.4**	**5.9**	**56**	
VCH102	560889	5085107	992	0.8	7.7	0.7	4	
				1	2.6	0.2	1	
Wt.Av.				**1.8**	**4.9**	**0.4**	**2**	
VCH103	560928	5085090	992	1.1	0.0	0.0	0	
Wt.Av.				**1.1**	**0**	**0**	**0**	No significant intersection
VCH104	560880	5085098	991	0.7	9.0	1.0	6	
				0.9	6.4	0.6	5	
Wt.Av.				**1.6**	**7.5**	**0.8**	**5**	
VCH105	560866	5085089	991	1.05	24.9	2.8	13	
Wt.Av.				**1.05**	**25**	**3**	**13**	
VCH106	560921	5084805	988	0.8	0.0	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.6**	**0**	**0**	**0**	No significant intersection
VCH107	560881	5084815	988	0.8	0.0	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.6**	**0**	**0**	**0**	No significant intersection
VCH108	560893	5084846	988	1	6.2	1.8	24	
				1	0.7	0.2	7	
Wt.Av.				**2**	**3.4**	**1**	**15**	
VCH109	560888	5084836	988	1	0.1	0.0	1	
				1	4.6	2.2	25	
Wt.Av.				**2**	**2.3**	**1.1**	**13**	
VCH110	560877	5084865	988	0.8	0.0	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.6**	**0**	**0**	**0**	No significant intersection
VCH111	560864	5084884	988	0.8	0.0	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.6**	**0**	**0**	**0**	No significant intersection
VCH112	560849	5084905	989	0.8	0.0	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.6**	**0**	**0**	**0**	No significant intersection
VCH113	560836	5084924	989	0.8	0.0	0.0	0	
				0.8	0.1	0.0	0	
Wt.Av.				**1.6**	**0**	**0**	**0**	No significant intersection

Channel ID	Easting (m)	Northing (m)	RL (m)	Length (m)	Zn (%)	Pb (%)	Ag (g/t)	Comments
VCH114	560819	5084949	989	0.8	0.1	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.6**	**0.1**	**0**	**0**	No significant intersection
VCH115	560806	5084969	989	0.8	0.0	0.0	0	
				0.8	0.0	0.0	0	
Wt.Av.				**1.6**	**0**	**0**	**0**	No significant intersection
VCH116	560782	5085019	988	0.7	0.1	0.2	2	
				1	17.5	11.0	96	
				1	31.4	5.0	31	
				1	9.6	0.7	6	
				1.2	6.0	0.6	4	
				0.8	1.6	0.3	2	Horizontal channel
Wt.Av.				**5.7**	**11.8**	**3.1**	**25**	
VCH117	560747	5085011	990	1	2.2	1.0	11	
				1	0.2	0.0	0	
Wt.Av.				**2**	**1.2**	**0.5**	**5**	
VCH118	560765	5084981	989	1	0.3	0.0	1	
				1	0.1	0.0	0	
Wt.Av.				**2**	**0.2**	**0**	**0**	No significant intersection
VCH119	560676	5085027	990	1	0.0	0.0	0	
				1	0.0	0.0	0	
Wt.Av.				**2**	**0**	**0**	**0**	No significant intersection
VCH120	560781	5085045	990	0.7	0.1	0.1	1	
				1	0.2	0.1	0	
Wt.Av.				**1.7**	**0.2**	**0.1**	**0**	No significant intersection
VCH121	560787	5085099	991	0.7	0.1	0.1	1	
				1	0.0	0.0	0	
Wt.Av.				**1.7**	**0.1**	**0**	**0**	No significant intersection
VCH122	560865	5085111	991	1	0.0	0.1	1	
				1	0.0	0.1	1	
Wt.Av.				**2**	**0**	**0.1**	**1**	No significant intersection

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. • 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 Table 2. Effort was made to ensure each individual sample was of similar size to the others. 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). • 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.

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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 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

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	• *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)

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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

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

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	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 extensions, including the main geological interpretations*	• 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
	and future drilling areas, provided this information is not commercially sensitive.	