ASX Announcement

2 April 2020

HIGHEST GRADE & THICKEST INTERCEPT DRILLED AT PIAN BRACCA

HIGHLIGHTS

- **Drill hole PBD13A has extended the mineralisation at Pian Bracca by 35m to the west and returned the highest grade and thickest mineralised intercept drilled in this campaign, including:**
  - **15.0m at 14.1% Zn and 4.2% Pb (18.3% Zn+Pb) and 70g/t Ag from 65.3m (PBD13A).**
- **Channel sampling has been conducted 850m to the north-west of Pian Bracca into the prospective Ponente area.**

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is pleased to announce the results of drill hole PBD13A, which has stepped out the known mineralisation a further 35m to the west of our previous drilling. It has also returned the highest grade and longest sample interval drilled to date (true thickness approximately 10m) and highlights the quality of the mineralisation that has been recently intersected from our drilling at the Gorno Project.

The drill holes are also continuing to intersect mineralisation within the underlying 'Breno' lens. The Pian Bracca and Breno lenses form closely-stacked layers of mineralisation which are accessible from existing underground development.

Geraint Harris, MD of Alta Zinc commented:

"Hole 13A has continued to demonstrate the consistency and high-grade quality of the Pian Bracca Zone. As we experience enforced operational delays to the drilling program we continue our activities. Our team are now analysing the relationships and potential continuity between the mineralisation discovered at Pian Bracca and that previously mined or intersected in the historical drilling over a large exploration area of 1.5km x 1km. This vital analysis will be used to effectively target low cost future exploration with the intent of continuing to grow a robust Mineral Resource inventory at Gorno".

The drilling has been stepped out to the west and the Pian Bracca mineralisation is consistently being intersected directly underneath the Pian Bracca thrust structure, which is serving as an effective marker horizon. Figure 1 is a long-section showing the position and results of the reported hole. Pian Bracca remains open along strike to both the east and the west.

Following the mapping of underground development and reviewing the historical data, the Company has conducted channel sampling in the Ponente area, 850m to the north-west of Pian Bracca, see Figure 2. The stratabound mineralisation in the Ponente area was partially mined with stopes of 8-10m average height. While the Company awaits the assay results from this sampling our reinterpretation of the area has identified that the Pian Bracca thrust sits above the stratabound horizon, and now represents a new exploration horizon.

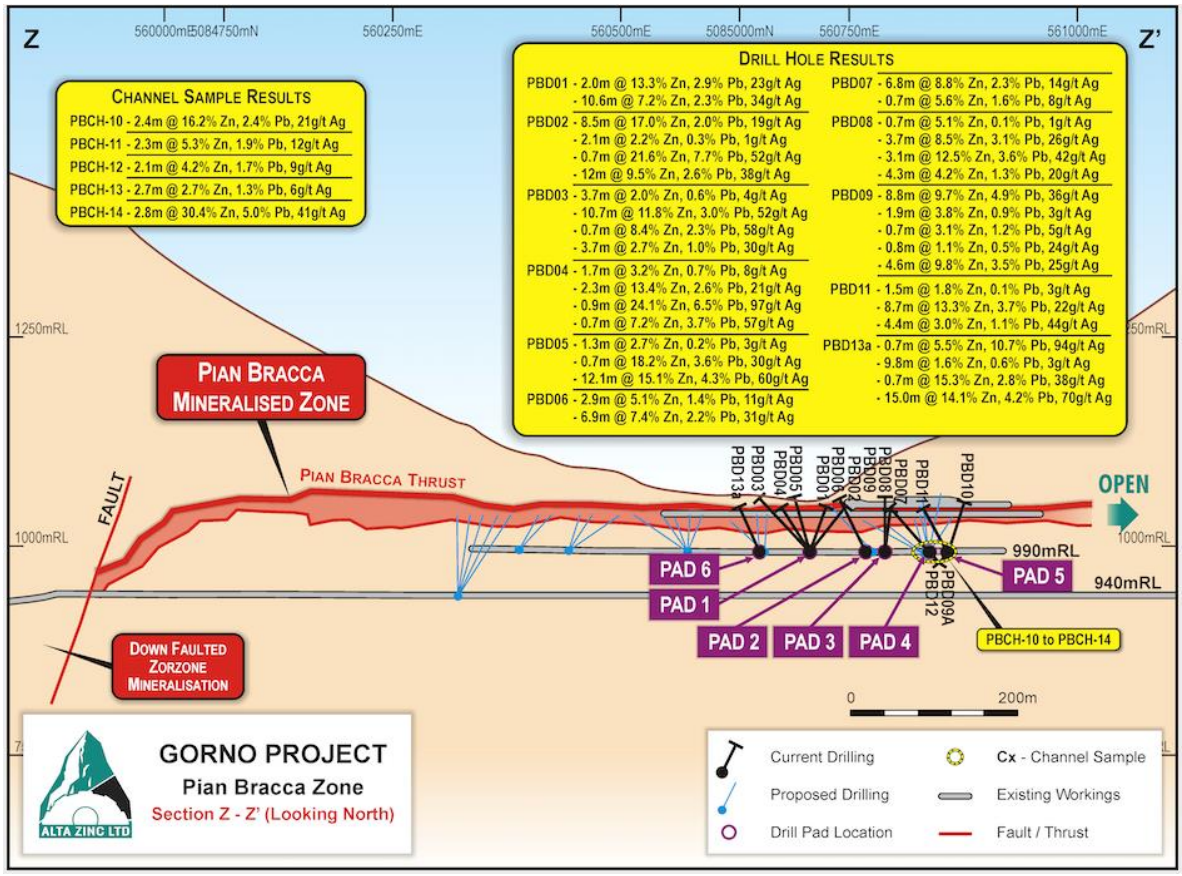

Figure 1: Long-section showing the reported 13A drill-hole & highlighted results from the campaign

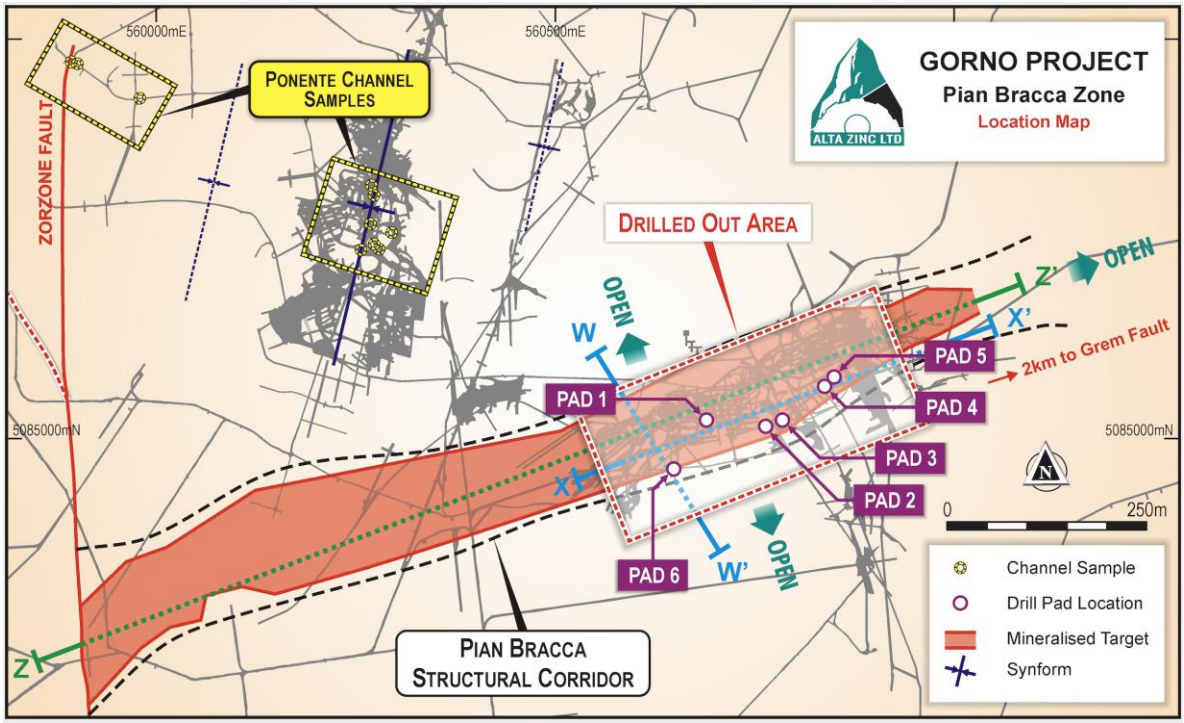

Figure 2: Plan view of Pian Bracca structural corridor & the Ponente channel samples

Table 1 below contains the highlighted mineral intervals from the reported drill-hole. The selection criterion for the highlighted intervals is where grade is greater than 0.5% Zn and the interval contains a maximum of two consecutive samples with grades less than or equal to 0.5% Zn.

Table 1: Highlighted drill results (down hole thickness)

Hole ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
PBD13A	0.0	0.7	0.7	94	5.5	10.7	16.2
PBD13A	6.0	6.7	0.7	2	2.0	0.2	2.3
PBD13A	8.2	9.5	1.3	1	0.7	0.2	0.9
PBD13A	12.5	22.3	9.8	3	1.6	0.6	2.2
PBD13A	33.7	35.8	2.2	4	1.8	1.6	3.4
PBD13A	55.1	55.8	0.7	38	15.3	2.8	18.0
PBD13A	65.3	80.3	15.0	70	14.1	4.2	18.3

Figure 3 below shows a plan view of the reported drill hole and drill pad locations on the 990m level, it also shows the location of the section lines corresponding to Figures 4 and 5.

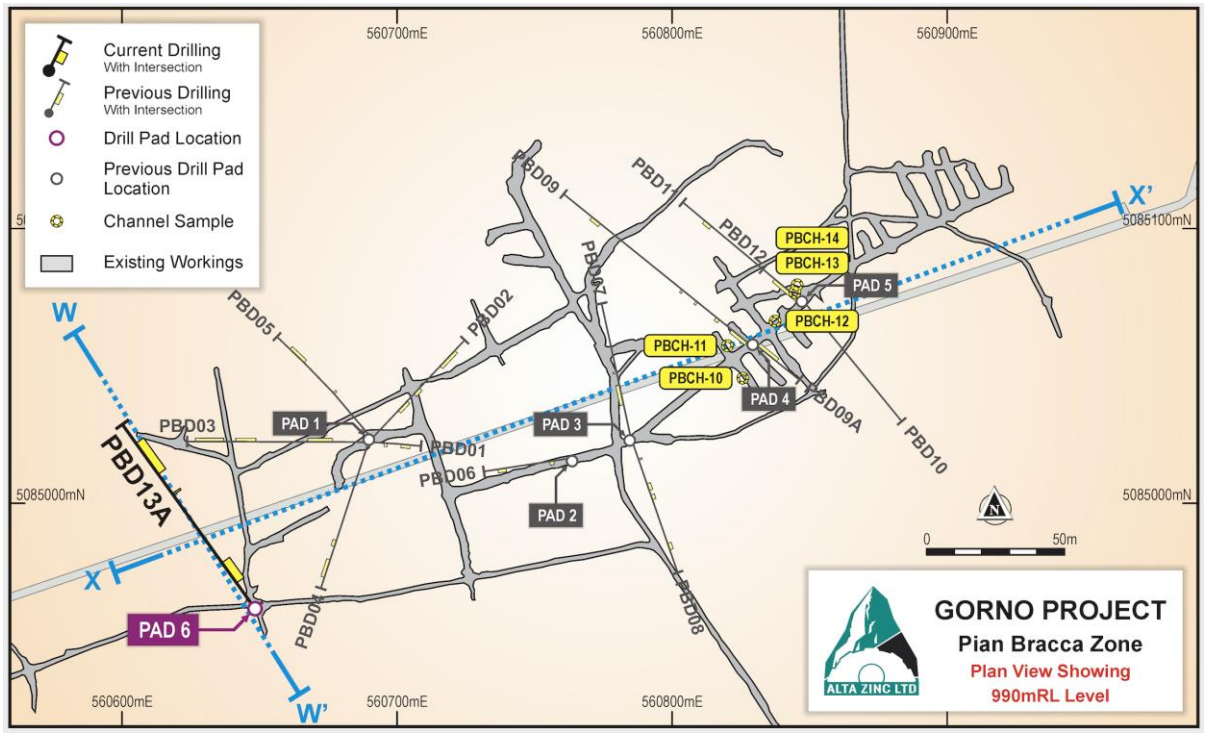

Figure 3: Plan view showing section locations relative to drilling & channel sampling

Figure 4 is an east-west long-section that illustrates how drill hole PBD13A has extended the high grade Pian Bracca mineralisation 35m to the west of previous drilling. These results continue to demonstrate the continuity of the multiple layers of mineralisation within the Pian Bracca Zone. This section also shows that the mineralisation is in close proximity to existing development.

Figure 5 shows an oblique cross-section through the current drilling area and illustrates the interpretation of the mineralisation and the geological structures intersected. The interpretation is based on current drilling, historical data and mapping, and recent mapping of mineral exposures in the underground development. The interpretation continues to indicate that the mineralisation remains open in all directions and on multiple horizons.

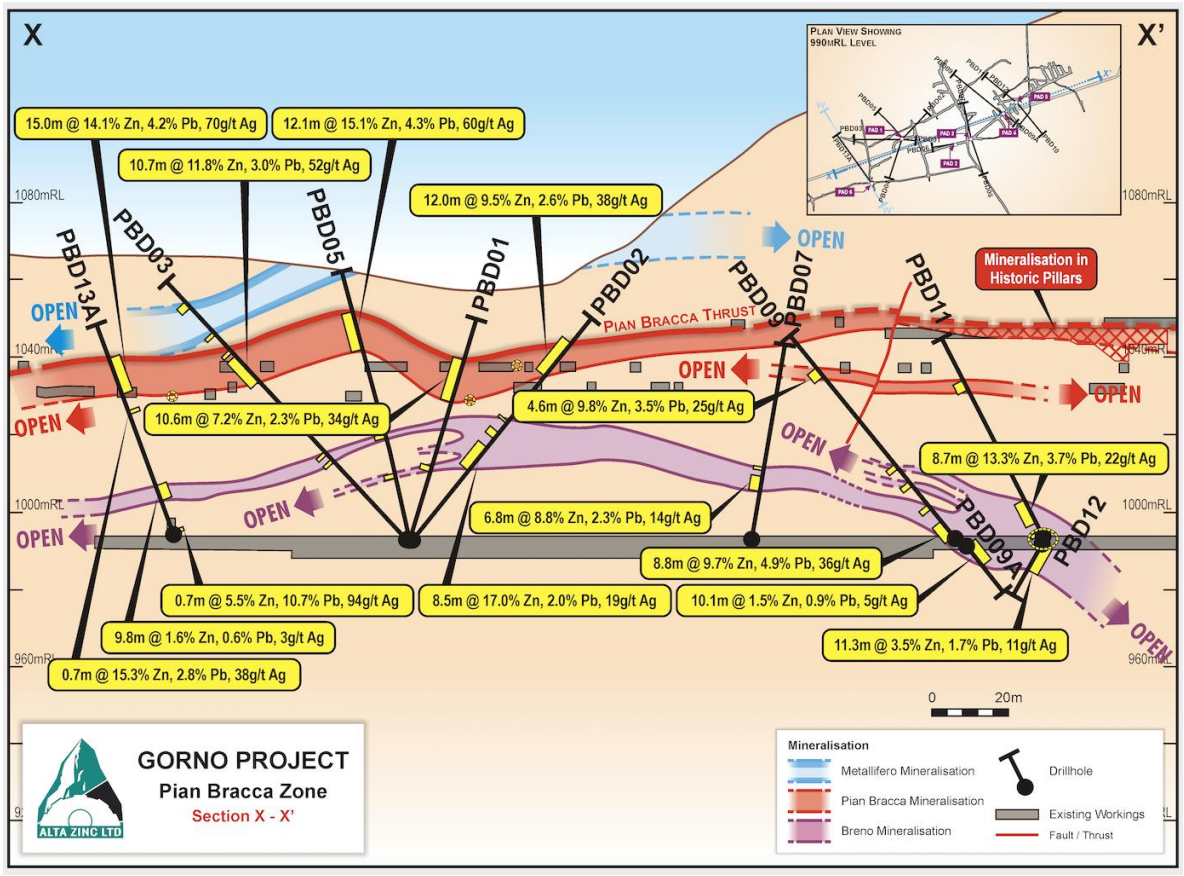

Figure 4: Long-section showing hole PBD13A & highlighted drill results within the Pian Bracca Zone

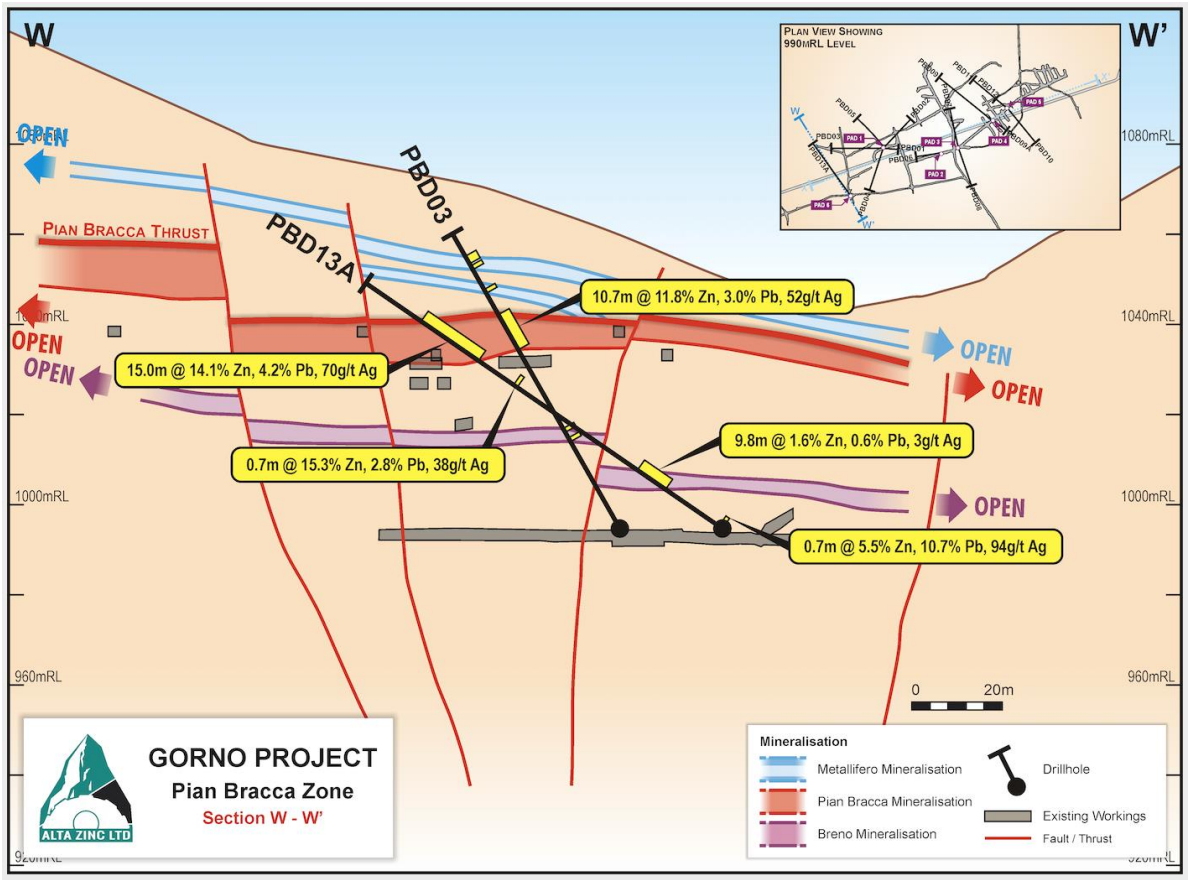

Figure 5: Cross-section showing the hole PBD13A within the Pian Bracca Zone

Due to the Coronavirus Pandemic, the drilling and physical project work have been suspended, however, the drilling equipment remains mobilised at site and Edilmac, our Italian contractors, are committed to re-starting the drilling program as soon as is safe and practical.

In the meantime, our staff remain safe and continue to analyse the recent drilling results in the context of the historical data and mining. This is enabling the Company to plan the subsequent phases of drilling with the aim of expanding the Gorno Mineral Resource base.

Despite a cessation of site-based work, Alta has been able to dispatch recent drill samples and channel to the assay laboratory. Alta looks forward to keeping shareholders updated with further news as results become available.

Authorised for ASX release by Mr Geraint Harris (Managing Director).

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Competent Person Statement

Information in this release that relates to Exploration Results is based on information prepared or reviewed by Dr Marcello de Angelis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr de Angelis is a Director of Energia Minerals (Italia) Srl and Strategic Minerals Italia Srl (controlled entities of Alta Zinc Limited) and a consultant of Alta Zinc Limited. Dr de Angelis has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities 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". Dr de Angelis consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Table 2: Locations of drill hole collar (UTM-WGS84)

Hole ID	Easting	Northing	Elevation	Azimuth (TN)	Dip
	m	m	m	degree	degree
PBD13A	560646.74	5084965.77	994.8	324	34.5

Table 3: Assay results of hole PBD13A

ID	From (m)	To (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD13A	0.00	0.70	0.70	94.00	10.70	5.49
PBD13A	0.70	1.90	1.20	1.00	0.04	0.16
PBD13A	1.90	3.00	1.10	1.00	0.02	0.13
PBD13A	3.00	4.00	1.00	1.00	0.02	0.02
PBD13A	4.00	5.00	1.00	1.00	0.01	0.02
PBD13A	5.00	6.00	1.00	1.00	0.01	0.01
PBD13A	6.00	6.70	0.70	2.00	0.24	2.04
PBD13A	6.70	7.50	0.80	1.00	0.01	0.01
PBD13A	7.50	8.20	0.70	3.00	0.47	0.02
PBD13A	8.20	9.45	1.25	1.00	0.16	0.74
PBD13A	9.45	10.45	1.00	1.00	0.05	0.04
PBD13A	10.45	11.45	1.00	1.00	0.01	0.02
PBD13A	11.45	12.45	1.00	1.00	0.05	0.22
PBD13A	12.45	13.15	0.70	5.00	1.05	3.43
PBD13A	13.15	14.25	1.10	1.00	0.11	0.04
PBD13A	14.25	15.45	1.20	1.00	0.01	0.02
PBD13A	15.45	16.65	1.20	16.00	3.05	7.36
PBD13A	16.65	17.35	0.70	1.00	0.23	2.61
PBD13A	17.35	18.50	1.15	1.00	0.03	0.05
PBD13A	18.50	19.30	0.80	1.00	0.32	0.67
PBD13A	19.30	20.00	0.70	3.00	0.49	0.97
PBD13A	20.00	21.30	1.30	1.00	0.06	0.09
PBD13A	21.30	22.25	0.95	1.00	0.11	1.63
PBD13A	22.25	23.25	1.00	1.00	0.03	0.04
PBD13A	23.25	24.00	0.75	1.00	0.04	0.35
PBD13A	24.00	24.90	0.90	1.00	0.02	0.07
PBD13A	24.90	25.60	0.70	1.00	0.07	0.22
PBD13A	25.60	26.60	1.00	1.00	0.01	0.02
PBD13A	26.60	29.80	3.20	1.00	0.01	0.03
PBD13A	29.80	30.80	1.00	1.00	0.00	0.03
PBD13A	30.80	31.80	1.00	1.00	0.02	0.03
PBD13A	31.80	32.80	1.00	1.00	0.03	0.03
PBD13A	32.80	33.65	0.85	1.00	0.04	0.04
PBD13A	33.65	34.70	1.05	1.00	0.23	0.87
PBD13A	34.70	35.80	1.10	6.00	0.89	2.71
PBD13A	35.80	36.80	1.00	1.00	0.03	0.24
PBD13A	36.80	37.80	1.00	1.00	0.02	0.04
PBD13A	37.80	38.80	1.00	1.00	0.04	0.05

ID	From (m)	To (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD13A	38.80	39.20	0.40	5.00	0.76	0.23
PBD13A	39.20	40.20	1.00	1.00	0.01	0.02
PBD13A	40.20	41.20	1.00	1.00	0.07	0.33
PBD13A	42.00	43.00	1.00	1.00	0.01	0.02
PBD13A	43.00	44.00	1.00	1.00	0.16	0.04
PBD13A	44.00	45.00	1.00	1.00	0.02	0.15
PBD13A	45.00	46.30	1.30	1.00	0.01	0.05
PBD13A	46.30	47.00	0.70	1.00	0.11	0.33
PBD13A	47.00	48.00	1.00	1.00	0.03	0.09
PBD13A	48.00	49.00	1.00	1.00	0.01	0.01
PBD13A	49.00	50.00	1.00	1.00	0.01	0.01
PBD13A	50.00	51.00	1.00	1.00	0.01	0.02
PBD13A	51.00	52.20	1.20	1.00	0.00	0.02
PBD13A	52.20	53.20	1.00	1.00	0.03	0.30
PBD13A	53.20	54.20	1.00	1.00	0.00	0.01
PBD13A	54.20	55.10	0.90	1.00	0.00	0.00
PBD13A	55.10	55.80	0.70	38.00	2.76	15.25
PBD13A	55.80	56.80	1.00	1.00	0.00	0.02
PBD13A	56.80	57.80	1.00	1.00	0.00	0.01
PBD13A	61.50	62.50	1.00	1.00	0.00	0.02
PBD13A	62.50	63.50	1.00	1.00	0.00	0.01
PBD13A	63.50	64.20	0.70	2.00	0.16	0.24
PBD13A	64.20	65.30	1.10	1.00	0.01	0.03
PBD13A	65.30	66.00	0.70	38.00	3.06	11.30
PBD13A	66.00	67.00	1.00	40.00	2.33	7.58
PBD13A	67.00	68.00	1.00	7.00	0.27	1.19
PBD13A	68.00	69.20	1.20	12.00	0.53	2.13
PBD13A	69.20	69.90	0.70	62.00	2.82	9.55
PBD13A	69.90	71.00	1.10	156.00	7.92	23.10
PBD13A	71.00	72.30	1.30	118.00	6.78	20.90
PBD13A	72.30	73.00	0.70	108.00	7.31	34.13
PBD13A	73.00	73.30	0.30	134.00	8.84	39.78
PBD13A	73.30	74.70	1.40	38.00	2.44	9.27
PBD13A	74.70	75.50	0.80	64.00	3.76	11.25
PBD13A	75.50	76.50	1.00	108.00	6.66	22.60
PBD13A	76.50	77.40	0.90	139.00	10.75	30.65
PBD13A	77.40	78.15	0.75	87.00	6.03	20.40
PBD13A	78.15	79.40	1.25	45.00	1.89	5.03
PBD13A	79.40	80.30	0.90	25.00	1.07	3.61
PBD13A	80.30	81.20	0.90	1.00	0.02	0.04

ID	From (m)	To (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD13A	81.20	82.20	1.00	1.00	0.01	0.02
PBD13A	82.20	84.80	2.60	1.00	0.01	0.01
PBD13A	84.80	85.80	1.00	1.00	0.00	0.01
PBD13A	85.80	86.80	1.00	1.00	0.00	0.01
PBD13A	86.80	87.50	0.70	1.00	0.01	0.22
PBD13A	87.50	88.50	1.00	1.00	0.00	0.01
PBD13A	88.50	89.50	1.00	1.00	0.00	0.01

JORC Code, 2012 Edition –Table 4 Pian Bracca exploration drilling

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• NQ diamond core was cut in half to provide a sample for assay typically weighing around 2-3 kg. Samples were submitted to the ALS facility in Rosia Montana, Romania for industry standard analytical analysis. • The half core 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. • Mineralised core is visually identified, and then sampled in geological intervals using 0.7-1.3m intervals to obtain 2-3 kg samples.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill Type is Sandvik 130 drill rig. • Core not oriented, but a Televiewer system is used to define azimuth, inclination and structures of each drill hole. • Coring bit used in campaign: NQ diamond core.
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 greater than 90%. • NQ diameters and sampling of half core ensured the representative nature of the samples. • There is no observed relationship between sample recovery and grade, and with little to no loss of material there is considered to be little to no sample bias.

Criteria	JORC Code explanation	Commentary
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%) including any mineralised intersections.
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.*	• All core was half cut using a table diamond saw. • Not applicable. • Mineralised core is visually identified, and then sampled in geological intervals using 0.7-1.3m intervals, the core is then half cut and half the core is wholly sampled for that interval then inserted into pre numbered calico bags along with QA/QC samples. 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. • Field Duplicate samples are taken in the field at a rate of 1 in 20 and consist of ¼ core taken from the reserved ½ core. • The expected sample weight for 1m of half core NQ is 2.4kg. 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*	• The digest method and analysis techniques are deemed appropriate for the samples. Four acid digestions are able to dissolve most minerals; however, although the term "near-total" is used, depending on the sample matrix, all elements may not be quantitatively extracted. The intended analysis techniques are ICP-AES (Atomic Emission Spectroscopy) and ICP-AAS (Atomic Absorption Spectroscopy) typically used to quantify higher grade base metal mineralisation. • No geophysical tools, spectrometers or XRF instruments have been used. • QA/QC samples (duplicates, blanks and standards) are inserted in the sample series at a rate of better than 3 in 20. These check samples are tracked and reported on for each batch. When issues are noted the laboratory is informed and an

Criteria	JORC Code explanation	Commentary
	have been established.	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 using core photography. • None of the reported holes are twinned holes. • All geological, sampling, and spatial data that are generated and captured in the field are immediately entered into a field notebook on standard Excel templates. These templates are then validated each night in Micromine. This information is then sent to Alta's in-house database manager for further validation. All geological, sampling, and spatial data that are generated and captured in the field are immediately entered into a field notebook on standard Excel templates. These templates are then validated each night in Micromine. This information is then sent to Alta'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 a Televiewer system to define azimuth, inclination and structures of the drill hole. • The grid system used at Gorno is WGS_1984_UTM_Zone_32N. Easting and Northing are stated in meters. • 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.*	• Results from all drill holes are being reported. All samples were collected at from 0.7 to 1.3m intervals down hole. • No Mineral Resource or Ore Reserve are being reported. • Sample composites were not employed.
Orientation of data in relation to	• *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*	• 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 5-10 degrees following a low angle fault direction. Some

Criteria	JORC Code explanation	Commentary
geological structure	*orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	intersections may be biased. True width for these intersections will be confirmed once collar surveys, hole deviation surveys, and geological modelling is finalized. Sections provided in the text show fairly accurate depictions of the attitude of the mineralised horizons, and angle of intersections of the drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Samples were dispatched from the Exploration Site using a single reputable contracted courier service to deliver samples directly to the assay laboratory where further sample preparation and assay occurs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reviews of sampling techniques and material sampled are undertaken regularly to ensure any change in geological conditions is adequately accounted for in sample preparation. Reviews of assay results and QA/QC results occur for each batch 1 in 10 checks on all compiled and entered data are completed by Alta Zinc.

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 Province. The Gorno Project is made up four (4) granted exploration permits and one (1) Mining Licence. These leases are 100% owned and operated by Energia Italia, a 100% owned subsidiary of Alta Zinc Ltd. 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 Alta Zinc. 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 project closed in 1980.

Criteria	JORC Code explanation	Commentary
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 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 high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable. • Not applicable. • No metal equivalents are used.
Relationship between mineralisation widths and	• *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.*	• All drill holes are variable orientated. Little confidence has been established in the orientation of the mineralisation at this stage other than a general dip and strike. • The mineralisation is currently thought to be roughly tabular and dipping to the

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	south-south west at an angle of approximately 5 degrees. • True widths of 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 Figures 1 to 5 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 and future drilling areas, provided this information is not commercially sensitive.*	• Future works at Gorno will test the continuity of mineralisation at Pian Bracca (including Pian Bracca down-plunge), Colonna Fontanone, and regional exploration works. • Please refer to Figures 1 to 5 for areas that are open to extensions.