ASX Announcement

8 September 2021

EXPLORATION TARGET OUTLINES UPSIDE AT GORNO

HIGHLIGHTS

- A significant Exploration Target estimated for an area within and surrounding the Gorno mine demonstrates a geological potential to extend the size and scope of the Gorno Project into a Tier 1 zinc asset over the coming years.
- The Exploration Target includes thirteen areas identified within the Company's granted Exploration Licence (EL) where there is substantive geological information relating to the historical drilling and underground development work, diamond drilling and underground geological mapping by the Company.
- The Exploration Target does not include the less explored but highly prospective areas which extend immediately east and south of the Exploration Target, or the historical Fortuna workings that lie in the current Mining Licence renewal area.
- Drilling remains on-going at Ponente with the objective of expanding the existing Mineral Resource estimate.

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is pleased to announce an Exploration Target of between 17.4 and 22.0 million tonnes at a grade ranging between 8.5 and 10.4% zinc, 1.9 and 2.4% lead, and 19 and 23g/t silver. The Exploration Target lies wholly within the Company's granted Exploration Licence (EL) with the target area being within or adjacent to the extensive underground development that makes up the historical Gorno mine. The Exploration Target is in addition to and contiguous with the recently announced Mineral Resource estimate (MRE)[1].

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Geraint Harris, MD of Alta Zinc commented:

"The development of our Exploration Target significantly leverages the knowledge synthesised during the last 18 months of exploration drilling and data analysis. The fact our significant MRE upgrade is surrounded by evidence of continuing mineralisation gives great confidence that we have an opportunity to add considerable scale to our Gorno Project without the need for any additional permitting, land acquisition or extension of our current exploration licence.

Gorno has the geologic potential that is typical of world class Mississippi Valley deposits around the world. This Exploration Target is within close proximity to the existing historical underground development, offering both short-term opportunities to drill test from existing underground development, plus longer-term growth potential once our development footprint is extended during Project construction."

[1] *ASX Announcement dated 14th July 2021*

The Exploration Target is made up of 13 separate but contiguous areas which surround the extensive production stopes and development drives of the Gorno mine. Four of the areas (1 to 4) lie to the west of the western fault in a downfaulted area, area 13 lies to the east of the Pezel Fault, whilst the remainder (5 to 12) lie between the two faults (Figure 1). The exploration tonnage and grade ranges are listed below.

Table 1: Exploration Target Estimated Tonnes & Grades by Area

Target	Tonnes (From)	Tonnes (To)	Zn % (From)	Zn % (To)	Pb % (From)	Pb % (To)	Ag g/t (From)	Ag g/t (To)
1	880,000	1,150,000	6.4	7.8	1.3	1.6	20	25
2	310,000	400,000	6.4	7.8	1.4	1.7	15	19
3	460,000	600,000	1.9	2.3	0.4	0.4	5	6
4	130,000	170,000	1.5	1.8	0.5	0.7	15	18
5	430,000	570,000	4.0	4.9	0.9	1.1	10	13
6	2,250,000	2,930,000	3.4	4.1	0.7	0.8	3	4
7	400,000	520,000	2.9	3.6	0.8	1.0	16	19
8	1,400,000	1,820,000	5.9	7.3	1.4	1.7	14	17
9	1,880,000	2,440,000	4.3	5.2	0.8	1.0	10	12
10	1,710,000	1,900,000	12.0	14.6	2.1	2.6	46	56
11	3,860,000	4,640,000	15.1	18.5	3.9	4.7	34	42
12	1,010,000	1,310,000	7.1	8.6	1.6	1.9	28	34
13	2,760,000	3,590,000	9.7	11.9	2.2	2.6	3	4
Total	**17,400,000**	**22,000,000**	**8.5**	**10.4**	**1.9**	**2.4**	**19**	**23**

Notes:

1. *"Tonnes From" and "Tonnes To" adopt an average thickness between 3.2m and 4.0m respectively. The average thickness of the recent Mineral Resource estimate is 4.8m.*
2. *The average bulk density of the Mineral Resource block model of 2.8g/cc is adopted.*
3. *All Tonnages are discounted by 70% to reflect the conversion rate (CR) achieved during recent drilling.*
4. *"Grade From" and "Grade To" is a 10% variation of the interpolated grade of the blocks constrained by the wireframe(s).*

Basis for Exploration Target

The estimation process used to determine the approximate grade and tonnage ranges is described on page 4. The Exploration Target is conceptual in nature but provides an estimate of the potential scale of extensional mineralisation within part of the surrounding EL area, and the impact this may have on the Gorno Project.

It is the synthesis of our geological understanding of the Gorno mine environs, particularly the mineralisation geometry, host Metallifero Formation, and both mine and regional geology. It extrapolates potentially mineralised Metallifero Formation, a distance of approximately 250-500m along strike and dip from mineralised drill intersections, into extensional areas that have not been tested by drilling but where geological continuity is supported by geological mapping, structural interpretation or outlying drill hole intercepts of Metallifero Formation that suggest continuity. The Metallifero Formation is part of a conformable sequence of mostly limestone rocks that consistently hosts mineralisation and is present throughout the EL area, even when off-set by late-stage structural faulting.

Exploration Activities Completed

The work references an extensive geological database (Appendix A) which in summary includes the following:

- 1955 to 1978: underground development, mapping and diamond drilling by Società Anonima Nicheli e Metalli Nobil (AMMI SpA),
- 1979 to 1982: underground development and production, mapping and diamond drilling by Società Azionaria Minerario-Metallurgica SpA (SAMIM),
- 2015 to present: diamond drilling, mapping and fact checking of historical mapping, observations of exposed mineralisation within the underground development, and ground truthing surface mapping (published by both government and research/academic organisations).

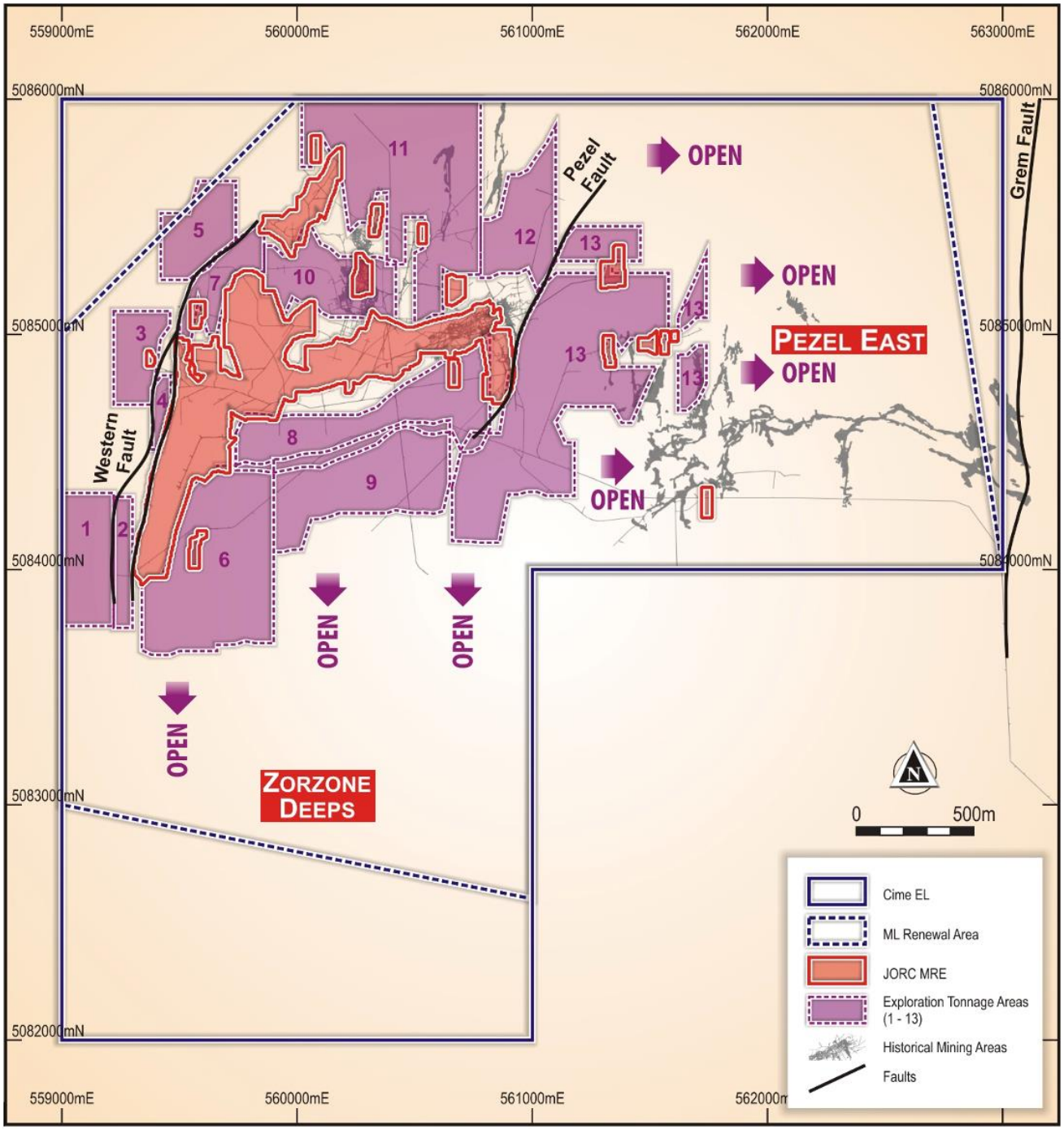

Figure 1: Exploration Licence with Exploration Target Areas

Proposed Exploration Activities

With the aim to grow the Mineral Resource estimate and upgrade the resource category, portions of the Exploration Target areas 10 and 11 are currently being drill tested at Gorno. After this, the Company plans to drill in the areas 7, 8 and 12 within the next 12 months. The outcomes of this exploration, as well as the current MRE, will be integrated into a proposed Definitive Feasibility Study which the Company intends to commence in early 2022. Drilling of the other Exploration Target areas will continue in parallel with any prospective mine construction, development and production phases as the Company seeks to realise the full potential of the Mineral Resource estimate.

Exploration Potential Outside of the Exploration Target Area

In addition to the current Exploration Target, the ground immediately to the east termed "Pezel East", between the Pezel Fault and Grem Fault is highly prospective. There is geological reconnaissance data which indicates it hosts significant strike extents of mineralised Metallifero Formation however, there is currently insufficient drilling or definitive historical evidence for this area to be included in the Exploration Target, and it will be assessed further once more evidence is collected.

Further exploration potential also exists in the down-dip extensions south and beyond Areas 6 and 9, termed "Zorzone Deeps", where there are clear observations of mineralisation in development walls on the 600 mRL level (Riso Parina) and mineralised intersections in nearby diamond drilling, but with insufficient exploration data at depth any estimate of an Exploration Target must await further exploration efforts.

Continuity of mineralisation is also demonstrated east of the Grem Fault, in the stopes of the historical Fortuna workings, where high-grade mineralisation was mined, and a remnant historical reserve prepared by SAMIM remained at mine closure (early 1980s). This ground is contained within the Mining Licence application area but lies outside of the Company's granted EL. Therefore, a subsequent Exploration Target for the Fortuna extension areas will be considered once the ML is granted.

Authorised for ASX release by Mr Geraint Harris (Managing Director). For further information, please contact:

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Notes on Estimation of Exploration Target Tonnes and Grade

Wireframes of potential mineralisation were generated interactively for approximately 65 north-south orientated cross sections at a spacing of approximately 40 m east-west. These outlines honoured the boundaries of the Metallifero and terminated at interpreted fault boundaries. The interpreted strings for all interpreted features and potential mineralisation were used to generate 3D solid wireframes. A block model (cell size 10 (E) x 10 (N) x 2 (RL) m) was created encompassing the wireframe models, and lead, zinc and silver grades were interpolated by the Inverse Distance Weighted (IDW2) method selecting only the composited assays used in the recent Mineral Resource estimate. The IDW2 process was repeated using longer search radii until all cells were interpolated. The average bulk density of the Mineral Resource estimate of 2.8 g/cc was adopted.

Competent Persons Statement

The information in this report that relates to Exploration Targets is based on and fairly represents information which has been compiled by Mr Robert Annett who is a member of the Australian Institute of Geoscientists. Mr Annett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is 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 Annett is a shareholder and option holder of, and is retained as a consultant by, Alta Zinc Limited. Mr Annett has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

Appendix A JORC Tables

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.*	The Exploration Target is conceptual in nature and based on the interpretation and extrapolation of the following datasets: AMMI SpA and SAMIM SpA: • Historical drilling of 208 diamond core holes (30 mm diameter approx. BQ) for 19,583.2 m of advance • Historical drilling of 1,396 percussion holes for 30,495.2 m of drilling (not used in the resource estimation) Energia Minerals (Italia) SRL: • 2015 to 2017 - at Zorzone a total of 169 diamond core holes for 17,545.4m and 3,157 assayed intervals • March 2018 to April 2021 - at Pian Bracca, Ponente and Cascine a total of 78.9m of channel sampling and 96 assays were collected at 34 sites • November 2019 to April 2021 - at Pian Bracca and Pian Bracca South a total of 54 diamond core holes for 4,839.8m of advance and 1,358 assayed intervals • February to present; at Ponente a total of 46 diamond core holes for 2,229m of drilling and 671 assayed intervals. No sampling was undertaken for this announcement, although the following is noted for the drilling and sampling databases: From 2015 onwards (recent drilling used in the resource estimation) NQ diamond half core (drilled by Sandvik 130, Diamec 262, Diamec 250 or Diamec U6 diamond drill rigs) and BQ Diamond whole core (drilled by Diamec 230), typically weighing around 2–3kg, were submitted to the ALS facility in Rosia Montana, Romania for four-acid digest followed by industry standard analytical analysis, principally for zinc, lead and silver but also several other minor elements. The half or whole core and weight of the sample provided sufficient representivity. Mineralised core is visually identified, and then sampled in geological intervals typically over intervals between 0.7m and 1.3m to obtain 2–3kg samples. No calibration of any equipment was required as all samples were sent for assay by commercial laboratory.
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).*	No drilling was undertaken for this announcement although the following is noted: All drilling was from underground using various diamond core rigs. Historical drilling was undertaken using either Diamec 250s or Tampella Tamrock diamond drill rigs Drilling between 2015 and 2017 used either Atlas Copco Diamec 262 and 250, Sandvik DE 130, or Diamec U6 diamond drill rigs. The Diamec 250 rig collected T2-66 size core (47.6mm) and the Sandvik, Diamec 262 and Diamec U6 rig NQ size core (51.7mm). Oriented core was collected for approximately 53% of the drillholes whilst Televiewer downhole surveys (enabling determination of intersected structure orientations) was completed for an additional 27% of the drillholes.

Criteria	JORC Code explanation	Commentary
		From 2019, drilling used an Atlas Copco Diamec 230 rig or a Sandvik DE 130 rig. The Diamec rig collected BQ size core (36.5mm) and the Sandvik rig NQ size core (51.7mm). No oriented core was collected.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise 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.*	Core recovery was estimated using the driller's recorded depth marks against the length of the core recovered. There was no significant core loss with the 2015–2017 drill campaign returning an average recovery of 96.4% historical drilling, and the recent drilling returned a recovery of 93.2% The use of half core NQ and whole core BQ 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.
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.*	Geological core logging is to a resolution of 20cm. All holes have been logged geologically with the 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 a 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. Diamond core is stored at the Company's core-farm. All holes have been logged over their entire length (100%) including any mineralised intersections.
Subsampling 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 subsampling 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.*	NQ drill core was cut in half with one half used for analysis and the other retained. For BQ the whole core is sampled. Non-core was not used. Mineralised core is visually identified, and then sampled in geological intervals typically between 0.7m and 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 quality assurance/quality control (QAQC) samples. The sample preparation technique is deemed appropriate. Quality control procedures include following Energia Minerals (Italia) S.R.L. (Energia) standard procedures when sampling, sampling on geological intervals, and reviews of sampling techniques in the field. Field duplicate samples are taken for NQ core at a rate of one in 20 and consist of quarter-core taken from the reserved half-core. The expected sample weight for 1m of half NQ core or whole BQ core is 2.4kg. This sample weight is considered sufficient to and appropriate for the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The digest method and analysis techniques are deemed appropriate for the samples. The digest uses a four-acid method which 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 first pass analysis technique is an inductively coupled plasma-atomic emission spectroscopy (ICP-AES), and for higher grade "over range" samples an inductively coupled plasma-atomic absorption spectroscopy (ICP-AAS) finish. No geophysical tools, spectrometers or XRF instruments have been used. QAQC samples (duplicates, blanks and standards) are inserted in the sample series at a rate of one in seven. These check samples are tracked and reported on for each batch. The laboratory completes its own QAQC procedures, and these are also tracked and reported on by Energia. The precision of the field duplicates and laboratory pulps are deemed satisfactory by the Competent Person and within accepted industry standards. Analysis of the blanks did not indicate any material laboratory cross-contamination during analytical work. A review of the QAQC did not reveal any issues that could be material to the data or that could result in exclusion of any drillholes from the Mineral Resource estimate (MRE). The supplied analytical results are believed to be representative for the analytical dataset.
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.*	A number of geoscientists, both internal and external to the Company, have verified the intersections. 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 Microsoft Excel templates. These templates are then uploaded into the Micromine software and again validated. Validated data is sent to Energia's in-house database manager for further validation and storage using DataShed software. No adjustment to the assay data was necessary.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Historical collars were surveyed using a "Total Station" and all original survey books have been retained. All the Company's drillhole collars have been surveyed by licensed contractors using either real-time kinematic (RTK) global positioning system (GPS) equipment, robotic total station instrumentation for underground survey control and drillhole collar pick-ups, or laser scanning equipment to determine underground tunnel topology. The accuracy of the survey points is better than 0.3m in northing, easting and RL. Orientations of the historical diamond and percussion drillholes were determined from paper plans and drillhole logs. Between 2015 and 2017, downhole orientation surveying was conducted in all but eight of the holes using a Reflex multi-shot EZ TRAC instrument recording measurements at 1m, 2m or 4m intervals or a digital televiewer instrument at irregular close spaced (<1 m) intervals. Thereafter the same system was used in all but two of the Pian Bracca drilling and five of the Ponente drilling. The grid system at Gorno is WGS_1984_UTM_Zone_32N. Easting and Northing are stated in metres. The topographic surface of the area is based on 1:1,0000 scale topographic maps issued by Regione Lombardia, derived from restitution of orthophoto mosaics with an accuracy of ±2m horizontal and ± 5-10m vertical. It is noted that all exploration work is underground.

Criteria	JORC Code explanation	Commentary
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.*	Drilling profiles were not able to be oriented on a regular drill pattern across the mineralised body due to limitations of drill rig access. The drilling grid is mostly at a density of approximately 40m x 40m grid, closing down where drilling has been completed in 2019–2021. The data spacing and distribution is sufficient to extrapolate potentially mineralised Metallifero Formation, a distance of approximately 250-500m in both strike and dip direction from mineralised drill intersections, into extensional areas that have not been tested by drilling but where geological continuity is supported by geological mapping, structural interpretation or outlying drill hole intercepts of Metallifero Formation that suggest continuity. The data spacing and distribution is sufficient to support a conceptual Exploration Target. Sample compositing was 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.*	Drillholes are often oblique to the typical dip and strike of the mineralised bodies of 25–35°, such that downhole intercepts are rarely a reflection of the true mineralised thickness. However, in the Pian Bracca corridor drillholes often intersect the flat lying mineralised lenses at a high angle and orientation of the sampling is not considered biased to any possible structural influence. The mineralisation is stratabound and whilst the drill orientation is rarely orthogonal all holes drill through the entirety of the mineralised sequence ensuring that sampling is complete and consistent from hangingwall to the footwall.
Sample security	*The measures taken to ensure sample security.*	Chain of Custody of digital data is managed by the Company. Physical material is stored on site and, when required, delivered to the assay laboratory using a single reputable contracted courier service throughout the journey. Thereafter laboratory samples are managed by ALS. Laboratory reject and pulp material is returned, and securely stored at the Company's warehouse. All sample collection is controlled by digital sample control file(s).
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Reviews of sampling techniques and materials sampled are undertaken regularly to ensure any change in geological conditions is adequately accounted for in the data collection process. Reviews of assay results and QAQC results occur for each sample batch. The proposed activities of Energia's work program are considered appropriate.

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 Gorno lead-zinc mineral district is located in the north of Italy, in the Lombardy Province. The Gorno Project is made up of the CIME exploration permit and one Mining Licence (under application for renewal). These leases are 100% owned and operated by Energia, 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.

Criteria	JORC Code explanation	Commentary
	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.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	A significant amount of work was undertaken by Ente Nazionale Idrocarburi (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 and 1980 have been captured, digitised by the Company and stored in an electronic database. SAMIM completed a significant amount of work in the Gorno Mineral District including the development of more than 230 km 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 the early 1980s. The work is considered to be of a standard equal to that prevalent within today's exploration industry
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 (MVT) 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 the "Lombard Basin" which is part of the Italian Southern Alps. It was formed under strong subsidence occurring in the Permian-Triassic which allowed the subsequent accumulation of a thick sedimentary pile.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole 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.*	Exploration Results are not being reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of*	Exploration Results are not being reported.

Criteria	JORC Code explanation	Commentary
	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.*	
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 drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Drillholes are often oblique to the typical dip and strike of the mineralised bodies of 25–35°, such that downhole intercepts are rarely a reflection of the true mineralised thickness. However, in the Pian Bracca corridor, drillholes often intersect the flat lying mineralised lenses at a high angle however, and is considered that in most cases down hole lengths are not true widthss. Exploration Results are not being reported.
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 drillhole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of the report.
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.*	Exploration Results are not being reported.
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*	No substantive exploration data not already mentioned in the report has been used in the preparation of the Exploration Target.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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.*	Drilling will be undertaken to test the Exploration Target. Diagrams have been included in the body of this report.