

## PROJECT OVERVIEW

**Project Name:** Gorno Project

**Location:** Oltre il Cole, Lombardy Region, Italy

**Project Type:** Zinc, Lead & Silver

**Company:** Vedra Metals Srl

**Ownership:** 79% Altamin Limited and 21% Appian Italy B.V ('Appian')

**Website:** [www.altamin.com.au/gorno](http://www.altamin.com.au/gorno)  
and [www.vedrametals.com](http://www.vedrametals.com)



### Overview

The Gorno Project is an advanced stage brownfields mine re-development with well-defined zinc, lead and silver mineralised resources located in the Bergamo province of Lombardy, approximately 70 kilometres northeast of Milan in the Lombardy region of northern Italy.

### Purpose

The primary project aim is to restart mining to extract and process the rich ore to produce high-grade, clean zinc and lead concentrates for delivery to smelters and offtake customers in Europe.

The project has a rich legacy of historic mining activity which provides significant existing infrastructure. An estimated >20km of useful primary development in place provides underground access to efficiently develop and further explore the extensive mineralisation within the project area.

### Ownership

Gorno is owned and operated by Vedra Metals Srl, a special purpose joint-venture company established by Altamin in 2022. Appian has committed US\$10m to support a final investment decision (FID) to earn a 29.5% interest in Vedra. Following a FID, Appian can acquire a further 37.5% by funding US\$55m of the project development costs.

### Location Infrastructure

The project area is strategically located in central Europe with access to excellent infrastructure including major road, rail and port networks, nearby industrial fabrication and community support services.

### History

Until 1980 the Gorno underground zinc mine was owned and operated by SAMIM (an Italian state-owned company and part of the ENI group), before a decision was made to close all SAMIM-owned metal mining operations in Italy to focus solely on oil and gas, despite remaining mineral reserves.

### Geology

Gorno is underlain by a rich Alpine Mississippi Valley Type (MVT) style geological formation that hosts significant primary mineralisation that includes zinc sulphides such as sphalerite, as well as associated lead and, silver.

Extensive exploration drilling and geological studies since 2015 has confirmed a JORC-compliant Mineral Resource estimate of 7.8Mt @ 6.8% Zn, 1.8% Pb and 32g/t Ag.

There is significant additional exploration potential to expand the resource within a larger mineralised strike of >8km.

## Gorno Mineral Resource Estimate

Domain	JORC Classification	Tonnes Kt	Zinc Total		Lead Total		Silver	
			%	kt	%	kt	g/t	koz
Sulphide	Indicated	5,000	6.7	335	1.7	86	33	5,380
	Inferred	2,060	7.2	149	1.8	38	31	2,040
	<b>Subtotal</b>	<b>7,060</b>	<b>6.9</b>	<b>484</b>	<b>1.8</b>	<b>124</b>	<b>33</b>	<b>7,420</b>
Oxide	Indicated	670	6.0	40	1.8	12	26	560
	Inferred	70	7.0	5	1.8	1	26	60
	<b>Subtotal</b>	<b>730</b>	<b>6.1</b>	<b>45</b>	<b>1.8</b>	<b>13</b>	<b>26</b>	<b>620</b>
Total	Indicated	5,660	6.6	375	1.7	98	33	5,940
	Inferred	2,130	7.2	153	1.8	39	31	2,100
	<b>Total</b>	<b>7,790</b>	<b>6.8</b>	<b>528</b>	<b>1.8</b>	<b>137</b>	<b>32</b>	<b>8,040</b>

**Permitting and Regulation**

The Gorno project is subject to rigorous permitting and regulatory processes. Vedra works closely with Italian authorities to ensure compliance with all applicable laws and regulations related to mining, environmental protection, and health and safety.

Current activities at Gorno are permitted under the Cime EL (~1,200ha) which is valid to 5 July 2025. It is intended to convert this to a mining licence once all components of necessary studies have completed to support the submission of a detailed licence application to the Italian regulators and stakeholders for approval.

**Environmental & Social Commitment**

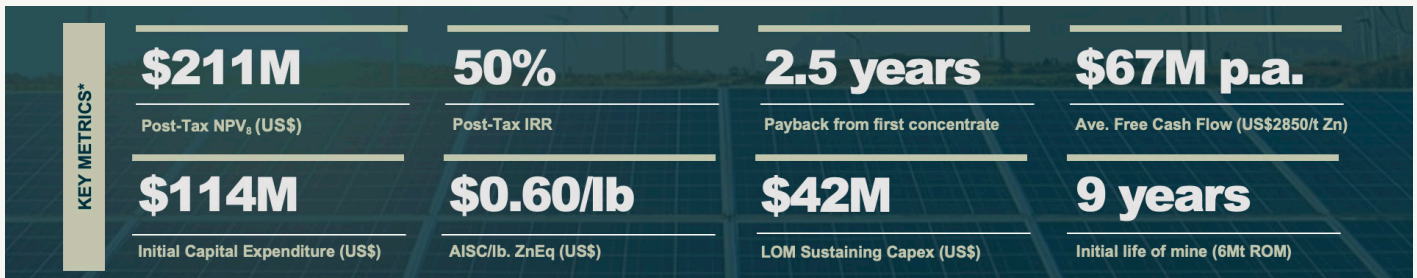
Vedra is deeply committed to sustainable mining practices and environmental stewardship. The company adheres to all relevant environmental regulations and international best practices to minimise the impact of its operations on the surrounding environment. Through responsible resource management, water conservation and rehabilitation practices, Vedra aims to achieve a positive environmental legacy for the region.

Local support is promoted through communication with the municipalities and region, who have expressed the community's desire to work with Vedra to achieve a positive development outcome.

Regional and national government backing is evidenced by Italy's strong endorsement of the EU's Critical raw Materials Act and Green Deal to transition to a circular economy and secure supply of raw materials.

**November 2021 Scoping Study**

The Scoping Study, which confirmed that Gorno is potentially a commercially viable development opportunity, with significant upside, and highlights the project as a low capital cost development-cost opportunity with significant existing infrastructure, attractive economics and an advanced schedule to first production.



**Future Plans**

The Gorno project holds immense promise as a reliable and sustainable source of high-grade zinc and lead concentrates in Europe. Vedra is committed to achieve this through responsible mining practices and a focus on social and environmental engagement. The Company is determined to contribute positively to the mining industry and the communities in which it operates.

Current workstreams follow on from the Scoping Study and include drilling to expand and infill the Mineral Resource, a definitive feasibility study (DFS) and securing permits for development.

The next steps to production are conversion of the Cime EL to a mining lease, completion of the DFS and detailed engineering to support all final permitting and regulatory requirements, and construction following a positive FID.

**GORNO PROJECT HIGHLIGHTS**

**Abundance of Mineralisation**

Gorno boasts abundant zinc-rich deposits within an Alpine MVT-style geological setting, offering extensive resource expansion opportunity, beyond the extent of the current Mineral Resource estimate.

**Metallurgy**

Historical production and recent metallurgical testwork confirms a simple metallurgy and a simple processing route for Gorno with the opportunity to establish a substantial long-term supply of clean, high-grade zinc and lead concentrates, making Gorno a unique strategic asset in the global zinc market.

**Smart Mining**

Vedra aims to employ smart mining and processing technologies to maximise efficiency, minimise environmental impact and ensure worker safety. For example: use of conveyor systems to limit noise, dust and traffic impacts; ore-sorting to reduce tailings, energy usage and plant footprint; use of existing infrastructure to house the

processing facility. Advanced exploration methodologies and remote sensing technologies are used to precisely identify ore bodies and optimise resource extraction.

**Social Engagement**

Vedra maintains a strong commitment to engaging with the local community and stakeholders. Vedra is dedicated to promoting social responsibility through various initiatives including supporting local education and infrastructure projects, in addition to contributing to the region's economic prosperity by creating employment opportunities for the local workforce.

**Environmental Stewardship**

Vedra aims to ensure that Gorno contributes to the EU's Green Deal, by delivering required strategic metals with minimised impact on the environment. For example: the underground mine design provides reduced surface impacts with no permanent surface waste dumps; tailings will be 100% backfilled into the mine, with no TSF required; limestone by-product will be placed into the circular economy.