

PERMITTING UPDATE FOR LITHIUM IN BRINE GEOTHERMAL APPLICATIONS

HIGHLIGHTS

- Confirmation received that work programs for the Campagnano and Galeria lithium project licence applications are excluded from requirement for an environmental impact assessment.
- Regione Lazio can now proceed to process the Exploration Licence (EL) applications.
- The two EL applications cover over 3,240ha of the southern half of Italy's premier geothermal field where more than 800 wells were drilled, and brines were sampled in the vicinity of the ELs contained high lithium values.
- Diamond drilling of step-out and in-fill drill holes at Gorno commenced on 2 May 2022.

ALTAMIN Limited (Altamin or the Company) (ASX: AZI) is pleased to advise progress with the exploration licence (EL) applications over the Campagnano and Galeria prospects at Cesano, about 50km north of Rome in the Lazio province of central Italy (Regione Lazio), which are highly prospective for lithium in geothermal brines.

The Regione Lazio (Lazio regional government) has published a determination that both of the EL applications are excluded from the requirement to undergo a VIA procedure (environmental impact assessment) for the scopes of work that Altamin has proposed.

As a result, the Regione Lazio will now proceed with processing the applications. Assuming the applications are successful Altamin will immediately commence its work program starting with a review of all available historical information and assessment of the borehole logging.

The location of the ELs under application is shown in Figure 1 below. For further background information refer to the ASX announcement dated 14 February 2022.

Gorno Zinc Project

Altamin is continuing with its planned activities in support of a Definitive Feasibility Study (DFS) for its flagship Gorno Zinc Project. Edilmac Srl, Altamin's drilling and mining contractor, has completed its underground set-up and commenced diamond drilling activities on the 2 May 2022.

This program includes a combination of step-out and in-fill drill holes, targeting exploration upside as well as the conversion of Inferred resource to Indicated resource category in support of the DFS.

Authorised for ASX release on behalf of the Company by the Managing Director.

For further information, please contact:

Geraint Harris
Managing Director
Altamin Limited
info@altamin.com.au

For other enquiries contact:
Dannika Warburton, Principal
Investability
info@investability.com.au



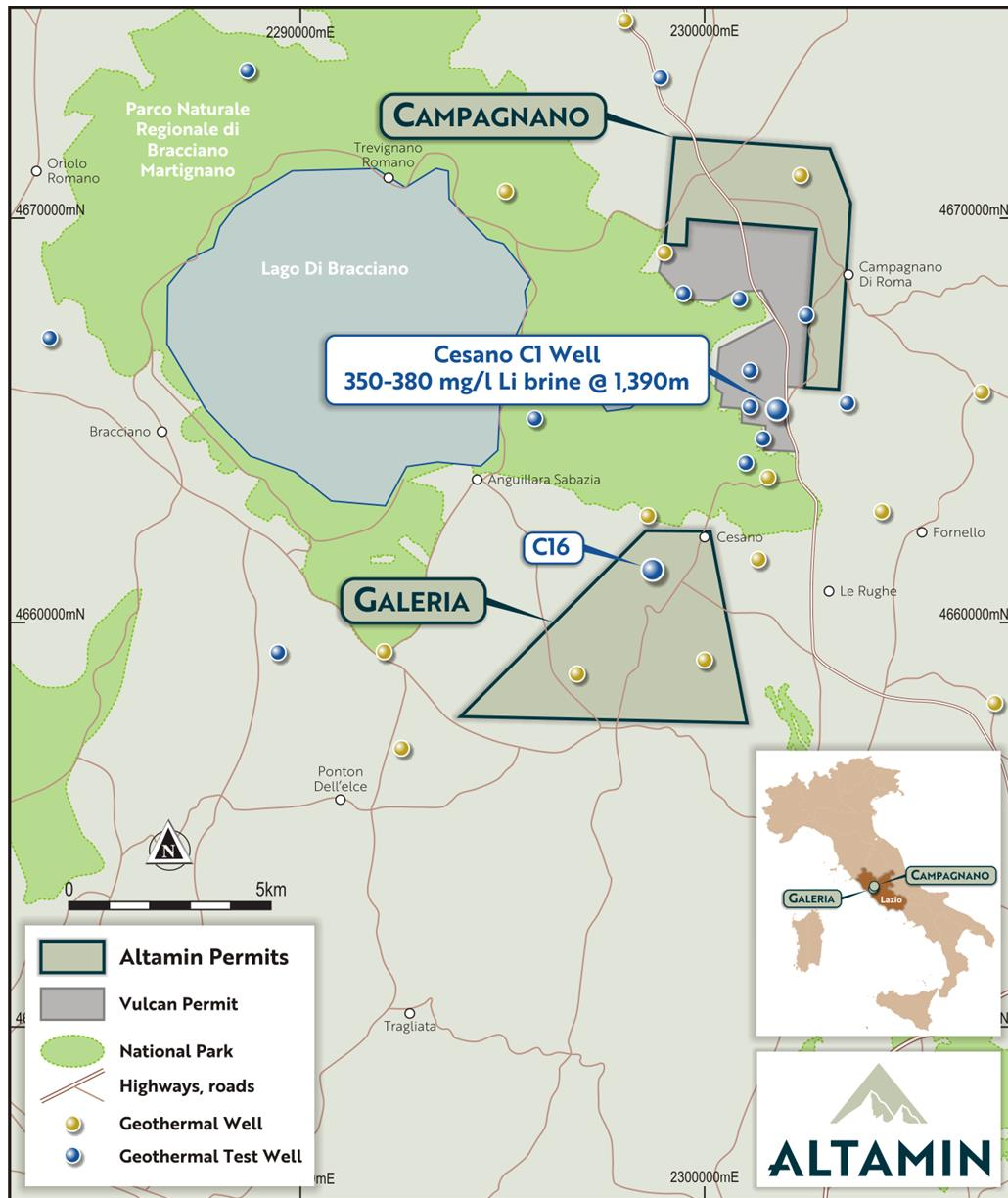


Figure 1: Location of ELs under application, adjacent to Vulcan Energy Resources (ASX:VUL) granted EL

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 Altamin Limited) and a consultant of Altamin 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.