

## Altamin Limited shareholders should TAKE NO ACTION in relation to the VBS Takeover Offer

Altamin Limited (**Altamin or the Company**) (**ASX: AZI**) notes the announcement by VBS Exchange Pty Limited (**VBS**) that it intends to acquire all of the fully paid ordinary shares in Altamin (**Shares**) that it (or its associates) do not already own or control via an off-market takeover for \$0.095 per Share (9.5c per Share), implying an offer value of approximately \$37.2 million<sup>1</sup> (**VBS Takeover Offer**).

VBS is part of the Victor Smorgon Group and is Altamin's largest shareholder, with a disclosed voting power of 19.73%.

As the VBS Takeover Offer was not solicited by the Company, it will need to be considered in detail by the Board of Altamin and its advisors before a formal recommendation is made to Altamin shareholders.

In the interim, the 9.5c per Share offer should be considered in relation to the following market references:

- 14.0% premium to Altamin's two month volume weighted average price (**VWAP**)<sup>2</sup> of 8.3c per Share
- 7.7% premium to Altamin's one month VWAP<sup>3</sup> of 8.8c per Share
- 3.1% discount to the 9.8c per Share highest price achieved within the last month<sup>4</sup>
- 8.7% discount to Altamin's 52-week high of 10.4c per Share (equivalent pre-consolidation)<sup>5</sup>

In addition, the Board of Altamin notes that the Company has accumulated an attractive portfolio of strategic mineral projects in Italy including:

- **Gorno Zinc Project** - an independent Scoping Study ascribed a net present value (**NPV**) of US\$211 million (A\$297 million) in late-2021<sup>6</sup>. The US\$2,850/t zinc price used in the study compares with over US\$4,000/t today.
- A suite of **EV Metals Projects** including the Punta Corna Cobalt Project as well as applications over VMS deposits historically mined for copper and manganese, and most recently prospective lithium in brine geothermal projects in the Lazio region.

The VBS Takeover Offer is expected to open in mid-May and will remain open for at least a month, and there is therefore **no urgency to take action** at this time. If you sell your Shares on-market you will not receive any increase in the VBS Takeover Offer price, and you will pay brokerage.

Altamin will provide shareholders with a Target's Statement, to be released early June. Shareholders should wait until they receive and consider the Target's Statement before deciding whether to accept or reject the VBS Takeover Offer. In the interim, Altamin shareholders are advised to **TAKE NO ACTION** in relation to the VBS Takeover Offer or any documents shareholders may receive from VBS.

In parallel with its assessment of the VBS Takeover Offer, the Company will continue to progress discussions with potential strategic investors and offtake partners as part of its previously announced review of funding options for the Gorno Zinc Project.

<sup>1</sup> Based on Altamin Shares outstanding of 391,716,752.

<sup>2</sup> Based on Altamin's two month VWAP of \$0.083 per Share as at 3 May 2022.

<sup>3</sup> Based on Altamin's one month VWAP of \$0.088 per Share as at 3 May 2022.

<sup>4</sup> Based on Altamin's share price of \$0.098 per Share on 6 April 2022.

<sup>5</sup> Based on Altamin's 52-week high of \$0.104 per Share (equivalent based on the 15:1 consolidation) on 5 May 2021.

<sup>6</sup> Based on AUD:USD 0.71 and Gorno post-tax NPV<sub>8%</sub>; see Altamin's Gorno Scoping Study ASX announcement dated 24 November 2021 titled 'Gorno Project Scoping Study Results'.



Altamin is being advised by the Lisle Group and Gilbert +Tobin in relation to these matters.  
The Company will keep shareholders fully informed of further developments.

**Authorised for ASX release on behalf of the Board of Altamin.**

For further information, please contact:

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**Forward looking statements**

This announcement may include forward-looking statements. These forward-looking statements are based on Altamin's expectations and beliefs concerning future events at the date of this announcement, and are expressed in good faith for general guide only and should not be relied upon as an indication or guarantee of future performance. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Altamin, which could cause actual results to differ materially from such statements. None of Altamin, its affiliates or their directors, officers, employees, associates, advisors, agents or contractors make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law, and other than as required by law (including the ASX Listing Rules) make no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

**Production target**

The Company's production targets were announced on 24 November 2021 in its announcement titled 'Gorno Project Scoping Study Results'. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in that announcement continue to apply and have not materially changed.