

ALTAMIN PERMITTING UPDATES

Altamin ('Altamin' or the 'Company') is providing an update on the latest progress with respect to the permitting of its Gorno Zinc Project in Lombardy province, and its Punta Corna Project in Piedmont, Italy.

Gorno Permitting Update

Following the statutory review of the Company's application for renewal and extension of the Gorno Project's Monica Mining Licence (MML), the Ministry of Ecological Transition and the Ministry of Culture have published online a negative Decree in relation to the environmental impact assessment, or EIA. Whilst the Company is still reviewing the details of the Decree, this will likely result in the MML renewal application lapsing and substantive project tenure being retained under the existing Cime Exploration Licence (Cime EL).

Preliminary analysis indicates that the negative Decree arises partly because of opinions raised by stakeholders in relation to the Project's configuration and production rate, which was materially changed from the initial renewal submitted in 2019 to reflect the Scoping Study completed in 2021. The initial application was lodged at the time to prevent the existing MML from expiring and therefore prior to the significant 2021 Gorno Mineral Resource update and Scoping Study.

Certain technical aspects in the MML renewal application were not yet sufficiently detailed or the impacts analysed to a level that would ordinarily be addressed in a Definitive Feasibility Study (DFS). These requirements include more detailed visual impact, traffic and noise assessment; the water cycle of the project being assessed through the creation of a detailed hydrogeological model and for underground blasting to be assessed to determine if there will be material surface impacts.

The Company can now assess the Decree's feedback in detail, to determine the specific outputs required of the DFS to feed into a new mining licence (ML) application. Any new ML application will therefore be tailored to address feedback gained from the regulators, other stakeholders and the multiple public meetings held during the MML process. The overall impact to the DFS and permitting schedule and therefore final investment decision still needs to be analysed in detail, but initial estimates indicate the delay would be not less than 6 months and not more than 18 months.

In support of the DFS Altamin's team is currently undertaking haulage trade-off studies and advanced metallurgical and ore sorting test-work as well as assessing the commercialisation of the waste rock by-product to optimise project value and re-use in the Circular Economy.

Based on the initial assessment the preferred permitting approach available for Gorno is as follows:

- Conduct a detailed audit of the Decree's stakeholder opinions and a gap analysis of the MML submissions to understand what specific permit related outputs need to be generated by the DFS.
- Apply for the extension of the current Cime EL and for the variation of its approved program of work, to have the permission to start the Riso Parina tunnel rehabilitation and exploration prior to any mining licence being granted, and as required.
- Apply to convert the Cime EL to a mining licence once the DFS is largely completed, so that project details will be closely defined and engineering studies will be at a level sufficient for impacts to be assessed in the required detail.



- Utilise a combined permitting process called a Single Environmental Provision (SEP) to deliver all principal project authorisations and ancillary planning approvals required to commence production from the mine, in an expedited format.

This approach has significant advantages, including:

- Under the Cime EL, exploration activities at Gorno can continue and rehabilitation of the Riso Parina tunnel can commence prior to grant of an ML, pending approval of an updated program of work.
- The SEP procedure is an efficient and streamlined procedure to obtain principal environmental approvals (combining EIA, IEA and ancillary permits e.g. landscape, building, water and traffic management approvals in one procedure).
- The SEP procedure provides coordination and direct engagement amongst the stakeholders and a defined response time from regulators throughout the process.
- A technical and administrative audit on submitted documents and opinions will help create a detailed checklist to guide the SEP application, to make the process as conclusive as possible.
- Any new mining licence application will be aligned with the detailed outcomes of the DFS, as is usual for many mining projects.

The Regione Lombardia (RL) has requested that Altamin collaborate closely so that they can review any new ML application in its draft form prior to submission, for the benefit of the Company. This is most helpful and is indicative of the support for the project from a key regulatory stakeholder.

Altamin is confident this pathway provides greater certainty and has the potential to replace the three-step permitting previously pursued under the MML renewal with a single SEP process, leveraging off the significant stakeholder engagement and feedback already received in respect to the Gorno Project. Further analysis will now commence to complete the MML Decree audit, SEP gap analysis and update the DFS scope of work and schedule.

Punta Corna Permitting Update

The Italian Ministry of Ecological Transition has issued a positive environmental impact assessment (EIA) for the proposed exploration drilling campaign at the Punta Corna Cobalt project in Piedmont, Italy. The successful EIA is valid for 5 years and is now being reviewed by Altamin and its proposed drilling contractors in relation to the attached prescriptions and how best to implement these in a forthcoming campaign. In order for the Punta Corna EL Decree to be determined a final Service Conference will be convened in the near term to release ancillary authorisations for landscape and hydrogeological permissions. The Company has implemented a SEP process for the Punta Corna EL renewal, similar to the approach outlined above for Gorno.

Managing Director, Geraint Harris, said:

“The application process for the Monica Mining Licence renewal has given us clear guidance and stakeholder feedback on the Gorno project proposed in the 2021 Scoping Study. We look forward to delivering the optimum project outcome for all stakeholders, including our municipalities and the Regione Lombardia.”

We hope the environmental permitting success at Punta Corna will open up a new and exciting battery metal exploration project if the eventual Decree is favourable to our requirements.”

VBS Takeover Offer

The Target's Statement is expected to be sent to shareholders in mid June and will contain full details of the Board's recommendation in relation to the VBS Takeover Offer.

The VBS Takeover Offer will remain open until at least 4 July 2022 and Shareholders are advised to **TAKE NO ACTION** and wait until they receive and consider the Target's Statement before deciding whether to accept or reject the VBS Takeover Offer.

ENDS

Authorised for release by Board of Altamin Limited.

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Forward looking Statements

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