

AMENDMENT TO ASX RELEASE DATED 29 MARCH 2023

We attach for release an updated version of the Company's ASX announcement dated 29 March 2023 titled *Second Funding Drawdown of US\$3.7M for Gorno*, which has been amended to include additional disclosure in the '*About Altamin Limited*' section.

Authorised for release to the ASX by the Board.

Stephen Hills
Company Secretary
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SECOND FUNDING DRAWDOWN OF US\$3.7M FOR GORNO

HIGHLIGHTS

- In December 2022 Appian Italy B.V (**Appian**) paid US\$2.6 million to earn a 9.96% interest Vedra Metals SRL (**Vedra**), the special purpose company established for developing the Gorno Project under the Joint Venture Agreement between Altamin and Appian.
- Vedra has now drawn a further US\$3.7 million of the US\$10 million committed first tranche funding under the Joint Venture Agreement, following which Appian's interest in Vedra has increased to 21.14%.
- Vedra can draw the remaining US\$3.7 million of first tranche funding, after which Appian's interest in Vedra will increase up to 29.85%.
- The US\$10 million first tranche funding is being applied to advancing a ~19,000m drilling campaign, a Definitive Feasibility Study (**DFS**) and Gorno Project permitting in preparation for a final investment decision (**FID**).

Altamin Limited (Altamin or the Company) (ASX: AZI) is pleased to announce a second successful funding drawdown of US\$3.7 million has occurred under the Joint Venture Agreement with Appian Italy B.V. (**Appian**).

The Gorno Project assets were transferred to Vedra Metals SRL (**Vedra**), the special purpose company established by Altamin for the development of the Gorno Project under the Joint Venture Agreement between Altamin and Appian in December 2022, at which time Appian paid US\$2.6 million to earn an initial interest of 9.96% in Vedra.

Vedra has now drawn a further US\$3.7 million, following which Appian's interest in Vedra has increased to 21.14%. This drawdown by Vedra is the second of the committed US\$10 million first tranche funding and is being used solely for the Gorno Project to significantly expand the drilling at Gorno through a campaign for ~19,000m, advance all permitting, a DFS and build the in-country team in preparation for a final investment decision (**FID**).

All conditions relating to the US\$10 million first tranche have been satisfied such that the remaining US\$3.7 million may be drawn by Vedra when required, and Appian will earn up to an 29.85% interest in Vedra as the remaining funding is drawn.

Mr Geraint Harris, Managing Director of Altamin said:

"I am delighted to report that our joint venture with Appian is progressing well. We see that our development strategy at Gorno is benefiting not only from the necessary funding, but also from the enhanced project construction and operational skill-sets that Appian is bringing to the table in support of our drilling and permitting activities at Gorno."

"It is an exciting time to be involved in the development and growth activities at Gorno, particularly against the current background of strong support within the EU and Italian government to unlock the extraction of mineral resources in Europe."

Details of the material terms of the Joint Venture Agreement are summarised in Altamin's ASX announcements of 19 October 2022 and 16 December 2022.



This announcement is authorised by the Altamin board.

For further information please contact:

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About Appian

Appian Capital Advisory LLP is a European headquartered investment advisor to long-term value-focused private equity funds that invest solely in mining and mining-related companies.

Appian is a leading investment advisor in the metals and mining industry, with global experience across South America, North America, Europe, Australia and Africa and a successful track record of supporting companies to achieve their development targets, with a global operating portfolio overseeing 6,300 employees. Appian has a global team of 65 experienced professionals with presences in London, Toronto, Lima, Belo Horizonte, Montreal, Perth, Mexico City and Dubai. The Appian team has a long history of successfully bringing mines through development and into production, having completed 7 mine builds in the last 4 years.

For more information please visit www.appiancapitaladvisory.com, or find us on LinkedIn, Instagram and Twitter.

About Altamin Limited

Altamin Limited is an ASX-listed mineral company focused on base and battery metal exploration and brownfield mine development in Italy, with five 100% owned mineral projects and three under licence application.

The Company's **Gorno Project**, in the Lombardy region of northern Italy, is at an advanced stage, and presents the opportunity to deliver high-grade, clean zinc and lead concentrates to smelters and offtake customers in Europe. The Gorno Project has been transferred to Vedra Metals Srl (Vedra), a special purpose joint-venture company owned by Altamin via its wholly owned subsidiary, Energia Minerals (Italia) Srl, and Appian Italy B.V under a subscription and joint venture agreement.

The **Punta Corna Cobalt Project** in Piedmont, Italy, historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation, a historical bulk sample grading 0.6-0.7% Co, plus Ni, Cu, Ag (refer to ASX release 28 October 2020) and a drilling program permitted. Altamin's recent sampling has returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for further mineralised vein discovery and significant depth extension.

Altamin has lodged applications over **Monte Bianco** and **Corchia**, the two most significant copper, cobalt and manganese-rich VMS (volcanogenic massive sulphide) historical mining districts in Italy.

Altamin also has a portfolio of projects prospective for lithium in geothermal brines; with two granted exploration licences at **Campagnano** and **Galeria**, and an application at **Ferento**, in the Lazio region of central Italy in the southern half of Italy's premier geothermal field. During the 1990s, more than 800 wells were drilled into the geothermal field(s) in this part of Italy, and the brines sampled in the vicinity of the ELs contained high lithium values.

The Company confirms that the information provided in the ASX release dated 28 October 2020 continues to apply and has not materially changed. The bulk sample results are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

For more information, please visit Altamin's website (www.altamin.com.au) and on the ASX platform.

Forward looking statements

This announcement may include forward-looking statements about Altamin, Appian and Vedra / the Gorno Project. Forward-looking statements are statements that are not historical facts and include statements regarding the schedule and completion of various steps in the Joint Venture. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These risks and certain other factors include: Altamin and Appian's expectations regarding the Joint Venture, regulatory requirements applicable to the Joint Venture, whether each party exercises their respective rights to meet additional funding requirements and other factors that may be beyond the control of Altamin and Appian. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including the risks factors listed above, other risks inherent in the mining industry and other risks described in public documents. Although Altamin and Appian have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward- looking statements. Neither Altamin nor Appian undertake to update any forward-looking statements, except as required by applicable securities laws.