



ASX: AZI

**CRITICAL MINERALS FOR THE
EUROPEAN ENERGY TRANSITION**

ALTAMIN LIMITED ACN: 078 510 988

Investor Presentation | May 2023

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EU Climate Change Policies

- Green Deal
- Critical Raw Materials Act (CRMA)
- Digital Battery Passport



10% production of critical metals from within EU by 2030



Sales ban on new petrol & diesel vehicles by 2035



Diversified supply of critical metals



Traceability of battery raw materials

Source: https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1661

“...we need to secure the volumes needed for raw materials. For that, we will propose a Critical Raw Materials Act. Its aim is to facilitate the extracting, the processing but also, the recycling in the European Union...”

President von der Leyen on the Green Deal Industrial Plan, February 2023



Commission européenne
European Commission

Source: https://ec.europa.eu/commission/presscorner/detail/en/statement_23_521

CRMA: Supply Challenges

“The EU’s minimum domestic extraction and processing thresholds appear most challenging for lithium refining and cobalt mining.”

Morgan Stanley Research, “Assessing the EU’s Critical Raw Materials Act”, March 2023

Report Findings:

- *Battery metals (esp. Cobalt & Lithium) will fail to meet the CRMA 10% threshold (Figure 1):*
 - **Cobalt mining** – domestic supply from two Finnish projects (majority from DRC)
 - **Lithium mining** – 2030 target poses severe challenge for European projects
 - **Lithium processing** – EU currently lacks capacity to reach 40% target
- *Euro-sourced strategic metals could potentially yield a ‘mined-in-Europe’ premium*

“We believe that the EU CRMA could have significant medium to longer term implications for domestic champions, especially in ore extraction (mining).”

Morgan Stanley Research, “Assessing the EU’s Critical Raw Materials Act”, March 2023

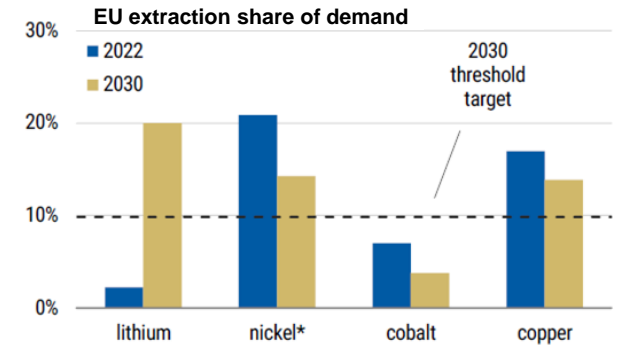


Figure 1. Source: Morgan Stanley Research. *Nickel applies just to nickel battery grade market

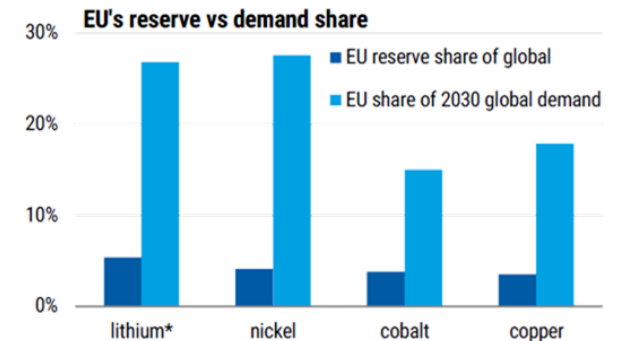


Figure 2. Source: Morgan Stanley Research, USGS, Wood Mackenzie. *lithium is based on resource distribution rather than reserves

Altamin: Uniquely Positioned

Exploring and developing Italian brownfield projects since 2015, in commodities aligned to the EU's energy transition goals...



...to relaunch mining with minimal environmental impact, supported by government, stakeholders and partners.

Italian Government Support

- Italy's government is strongly in favour of **EU's CRMA**
 - Has called for '**reopening mines or creating new mines**' to revive Italy's strong mining & refining legacy
 - Is open to reform the legislation to create a **supportive environment** for producing critical metals domestically, boosting **economic self-resilience & energy transition**
- Altamin's is the **first mover**; active since 2015 in restarting Italy's long dormant but prospective mineral districts

"We are assessing the country's needs and also the potential and opportunities for producing critical raw materials in Italy. Producing at home what we now import from Congo, China and Asia is important."

Adolfo Urso, Italian Minister for Enterprise in a speech on CRMA, March 2023



CRMA: Key Opportunity

Lithium and Cobalt among 16 Critical Raw Materials defined as being of high economic importance for Europe yet highly vulnerable to growing supply risks

Altamin's Projects are in **key commodities**:

Punta Corna – historical high-grade **Cobalt** mine with **Nickel, Copper** & Silver

Lazio – **Lithium**, Potassium and Boron in geothermal brines

Corchia – former **Copper & Cobalt** mines with **Nickel** & Gold

Gorno – renowned producer of clean Zinc & Lead concentrates with Silver

Further growth via new licence applications:

Villar – historical **Graphite** mining district

Monte Bianco – historical **Copper & Manganese** mines

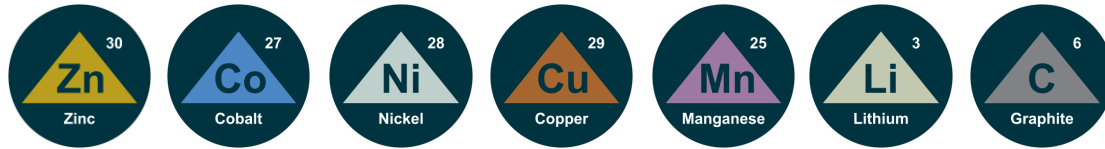
Altamin's strategic advantages:

- Established, multi-disciplinary Italian team = deep regulatory experience
- Historical production assets with known mineralisation = geological risk reduced
- High-grade historical projects with open exploration = geological growth potential
- Underground, brownfield projects = surface impacts reduced
- Projects across the development cycle = market adaptability
- First mover advantage = efficient project generation
- 8 year track record of project acquisition, exploration, permitting, partnering & development

Altamin's projects are well positioned to increase Italian/EU Critical Minerals supply and to benefit from future EU support

Raw Materials Portfolio

Diversified brownfield projects in key commodities



CRM*	(USA) ✓	✓	✓	✓	✓	✓	✓
SRM**	—	(Battery grade) ✓	(Battery grade) ✓	✓	(Battery grade) ✓	(Battery grade) ✓	(Battery grade) ✓
Altamin	✓	✓	✓	✓	✓	✓	✓

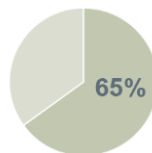
*Critical Raw Materials (CRM)

Essential to EU economy, face serious risk of supply disruption

**Strategic Raw Materials (SRM)

Key for specific sectors, that may face global market imbalance

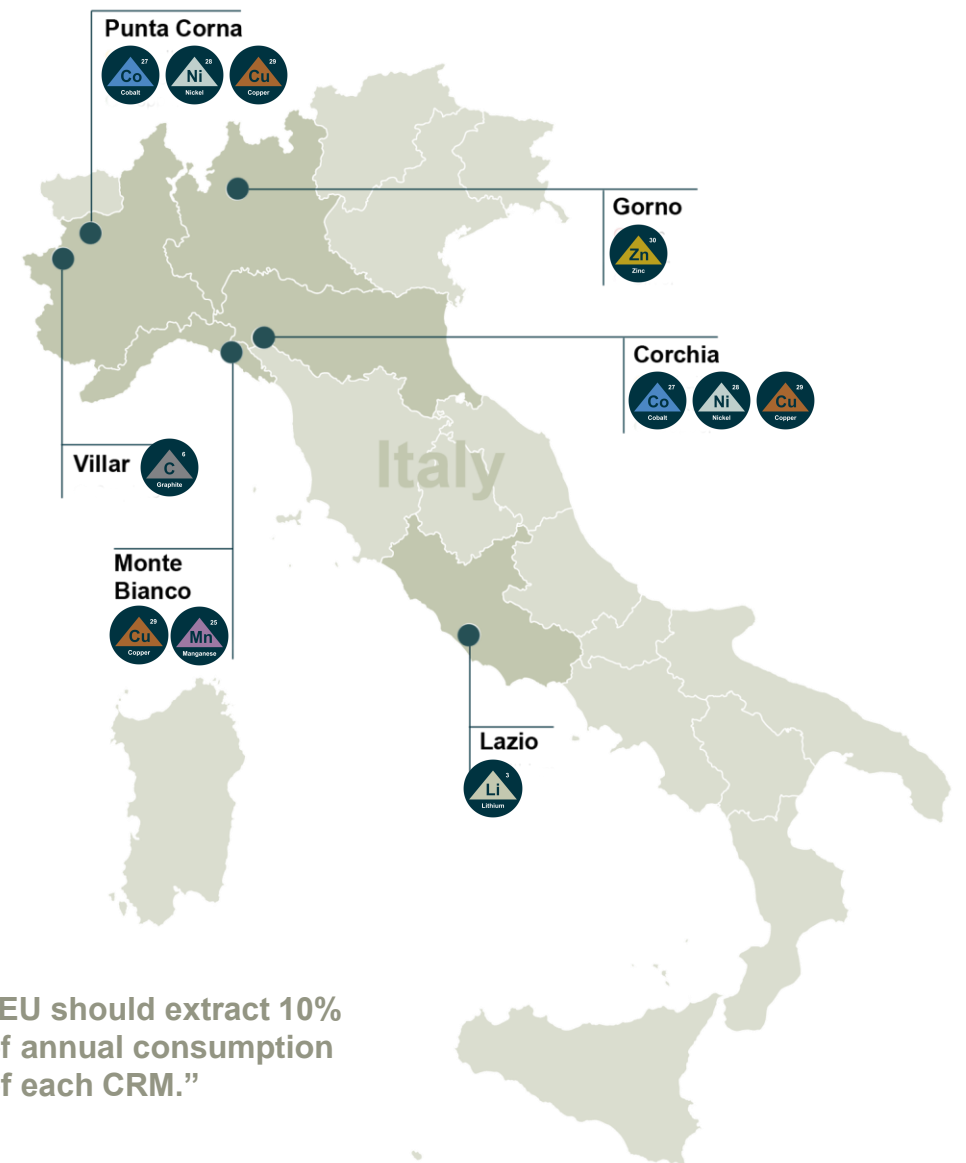
EU Critical Raw Materials Act targets by 2030



“EU must not be dependant for >65% of each SRM.”



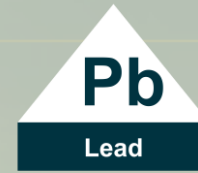
“EU should extract 10% of annual consumption of each CRM.”



Project Pipeline

	Application	Investigation	Assessment	Development
Gorno (Zn/Pb/Ag) Appian Financed: Drilling, DFS, Permitting	▶			
Punta Corna (Co/Ni/Cu/Ag) Expansion recon., Drill permits granted	▶			
Lazio Lithium (Li, Energy) Resource & extraction assessment	▶			
Corchia Copper (Cu/Co/Au/Ni) Data collection & geophysics	▶			
Villar Graphite (C) Under application	▶			
Monte Bianco (Cu/Mn) Under application	▶			

Gorno – Mine Restart Project



SOCIAL ENGAGEMENT

- Local support for the re-start of Gorno in an historical mining area
- Regional and national government backing
- Limestone by-product placed into the circular economy

ENVIRONMENTAL STEWARDSHIP

- 100% tailings backfilled into mine, no TSF
- UG mine design reducing surface impacts
- No permanent surface waste dumps required
- Clean metallurgy, world class concentrates

SMART MINING

- Use of conveyor systems to limit noise, dust & traffic impacts
- Ore sorting technology reduces tailings, energy usage and process plant size
- Existing infrastructure to house processing facility

KEY METRICS*

\$211M

Post-Tax NPV₈ (US\$)

50%

Post-Tax IRR

2.5 years

Payback from first concentrate

\$67M p.a.

Ave. Free Cash Flow (US\$2850/t Zn)

\$114M

Initial Capital Expenditure (US\$)

\$0.60/lb

AISC/lb. ZnEq (US\$)

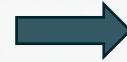
\$42M

LOM Sustaining Capex (US\$)

9 years

Initial life of mine (6Mt ROM)

Gorno – Appian Joint Venture



Altamin Ltd

Project owner & developer
Experienced Italian team
Gorno funded by Appian

Appian Capital Advisory

Resource focused private equity
7 mines developed
Technical team supporting project

Vedra JV funding tranches

1st – US\$10M for 30%
2nd – US\$55M for additional 38%, post final investment decision
Total: US\$65M*/A\$97M** for 67% Gorno ownership

Funded Work Programs

Drilling – to expand and infill Mineral Resource
Definitive Feasibility Study
Secure permits for mine development

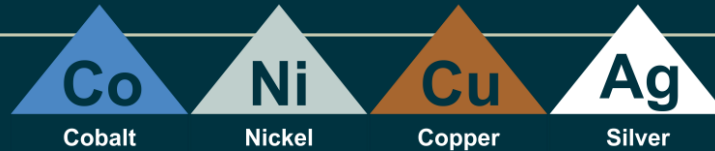
The global zinc market will grow from \$26.64 billion in 2022 to \$29.54 billion in 2023 at a compound annual growth rate (CAGR) of 10.9%. The zinc market is expected to grow from \$45.78 billion in 2027 at a CAGR of 11.6%.

Zinc Global Market Report 2023

* See ASX releases dated 19 October 2022, 16 December 2022 & 29 March 2023

** 16 May 2023 exchange rate FX rate 1 USD to 1.495 AUD

Punta Corna –



- Historical, underground high-grade cobalt mining operation in the heart of the EU
- Grab samples returned up to 5% cobalt, 6.5% nickel & 10% copper (+ Ag)*
- Historical bulk sample from multiple veins graded 0.6%-0.7% cobalt (+ Ni, Cu & Ag)
- Close to existing transport infrastructure, hydro-electric facility & Giga-factories
- Ideally positioned to be a secure EU supplier of traceable cobalt
- Supportive municipal, regional & national stakeholders
- Lidar & Hyperspectral surveys identified further prospective extensions
- Ongoing geology field mapping & sampling program
- Transformational diamond drilling campaign authorised by Regulators



“To reduce dependence on China we must produce 10% of the raw materials we will need in 2030. Producing cobalt in our country means reopening the deposits. The Government is already at work with the National table of critical raw materials to map the Italian deposits.”

Italian Economic Development Minister, Adolfo Urso, March 2023.

* Refer ASX releases 28 October 2020 & 8 February 2021. The Company confirms that the information provided in the ASX release 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.

Lazio – Lithium

- Potential for Lithium production associated with geothermal energy
- Granted Licences in Cesano area of Lazio region – 50km north of Rome
- 15 deep geothermal wells drilled by ENEL in the area during 1970s-80s
- Historical pilot plant demonstrated extraction/re-injection and energy potential
- New interest in the elevated Li values contained in the reservoir brines
- Studies of historical data underway by geothermal & DLE specialists
- Brines are much deeper and separate from ground water
- Strategy strongly supported by local, regional & national stakeholders
- Extensional ELs under application




Pico Alto Geothermal Plant, Azores. Courtesy of Exergy International Srl

“EU plans to ban sales of new petrol and diesel cars by 2035 mean demand for Lithium is set to surge fivefold by 2030 to 550,000 tonnes per year — more than double the 200,000 tonnes the region will be able to produce.”

Financial Times, ‘Lithium shortages threaten Europe’s electric car’, Feb 2023 transition

Corchia –




Cu
Copper



Co
Cobalt



Au
Gold



Ni
Nickel

- Historical high-grade (4.68% Cu) copper production from underground mines
- Closed in 1940s with no modern exploration for lateral or depth extensions
- Outcropping VMS mineralisation that is highly prospective & well understood
- Extensive historical geology & production database to direct future exploration
- Strong potential for unmined mineralisation & associated satellite deposits
- Geology amenable to proven and low-cost geophysical exploration

Table 1: Historical mineral grades of the Speranza & Donnini mines**

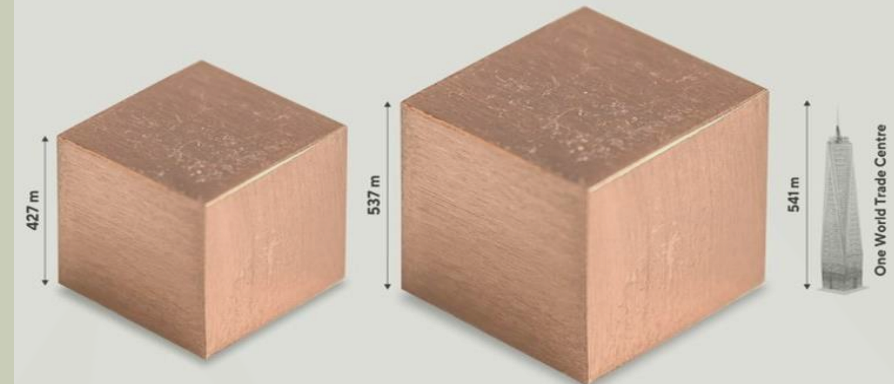
Mineral assemblage of bulk ore*	Copper	Zinc	Lead	Nickel	Cobalt	Gold	Silver
	%	%	%	%	%	g/t	g/t
Donnini	4.68	0.13	0.01	0.14	0.32	1.70	8
Speranza	0.36	2.19	0.02	0.01	0.14	0.05	106

*Garuti et al 2008

** Refer to ASX Announcement 'Corchia Copper Project Exploration Licence Granted' 24 April 2023

THE VOLUME OF 2050 NET-ZERO COPPER DEMAND

Reaching net-zero emissions by 2050 demands volumes of copper humanity has never produced before, to be used in electronics, wind and solar installations, nuclear facilities, and more.



700 million tonnes
Total copper produced over the course of human history

1.4 billion tonnes
New copper needed to reach net zero by 2050

Sources: Science Direct, The US Geological Studies, IEA

Over the next 27 years, the world will demand nearly twice the volumes of copper the world has produced over the last 3000 years.

SOURCE:
<https://www.sciencedirect.com/science/article/ja/S0921344918300041>
<https://www.usgs.gov/faqs/how-much-copper-has-been-found-world>
<https://iea.blob.core.windows.net/assets/f82a83b-8c30-4e9d-990a-52b6d9a855dc/TheRoleofCriticalMineralsinCleanEnergyTransitions.pdf>



Summary



EU recent legislation mandates development of new sources of raw materials



Italian government supportive of plans to rejuvenate mining of Critical Minerals



Lithium & Cobalt classified as “Critical Raw Materials” of the highest strategic & economic importance for the EU



Altamin’s projects are brownfield exploration & mine restarts with reduced upfront risks, costs & environmental impacts



Altamin to capitalise on support for EU based mining projects with its CRM portfolio, Italian track record & first mover status

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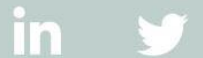
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Appendices



Corporate & Team

Capital Structure

392M

Shares on issue
ASX: AZI

\$27M

Market cap
Undiluted at \$0.07/share

\$1.24M*

Cash
*As at 31 March 2023
Excludes cash held in
Vedra Minerals SRL

\$7.85M*

Vedra JV Cash

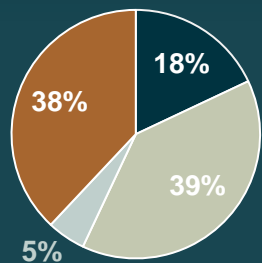
*As at 31 March 2023 Vedra held
US\$4.7M cash, with a further
US\$3.7M committed funding

11.8M

Unlisted Options

Ex-Price: \$0.18, \$0.24 & \$0.30, Exp: 16 Sept 24 to June 26

Major Shareholders



- Directors and Managers
- Victor Smorgon Group
- Citigroup Nominees Pty Limited
- Others

A project and corporate team with deep experience

Operational Team



Erika Belotti, Regulatory Coordinator, Italy

Ms. Belotti hold degrees in foreign languages and literature and has deep experience of the commercial and regulatory operating environment in Italy. As the key liaison with stakeholders, regulators and external consultants Ms Belotti's leadership is integral to implementation of Altamin's Italian work program.



Robert Annett, Corporate Geologist

Mr Annett is an economic geologist with over 40 years global experience across all aspects of exploration, evaluation and mining, including sediment hosted base metal (Pb/Zn) and MVT. Bob has held a number of senior exploration roles most recently as Head of Exploration of Adriatic Metals PLC (ASX: ADT).



Marcello De Angelis, Director, Italian Subsidiaries

Dr de Angelis has over 50 years experience in metals exploration and development worldwide. He held senior corporate positions with SAMIM and Pestarena Gold Mines (Italy). He is a Chartered Geologist of the Order of Geologists in Italy.



Marco Milani, Senior Project Manager

Mr Milani is a Mining Engineer with over 35 years experience in mine production, management and project construction both in Italy and internationally. His experience spans both heavy Civils construction and the mining industry. The most recent work being in Colombia as Chief Engineer of a major highway project.

Board



Geraint Harris, Managing Director

Mr Harris is a Mining Engineer with over 25 years of multi-disciplinary mining industry experience. He has worked across multiple jurisdictions, and was part of the team that brought the Lisheen (Zn/Pb MVT deposit) mine into production. Geraint's most recent role was as CEO of Adriatic Metals PLC (ASX: ADT).



Alexander Burns, Non-executive Chairman

Mr Burns has over 30 years resource industry experience of executive roles. Previous roles include Managing Director of Sphere Minerals Limited and Non-executive Chairman of Shield Mining Limited.



Stephen Hills, Finance Director & Company Secretary

Mr Hills has over 25 years experience in senior finance roles in public companies listed on the ASX and TSX, sixteen years of which have been in mining companies with gold, nickel and copper assets.



Marcello Cardaci, Non-executive Director

Mr Cardaci is a lawyer with over 25 years experience advising on corporate and commercial matters including public & private equity fund raisings and public & private M&A. He is currently a consultant with Gilbert & Tobin's Corporate Advisory Group.

EU Critical Raw Materials Act (CRMA)

BUILDING A EUROPE-FOCUSED CRITICAL MINERALS VALUE CHAIN

Lithium, Cobalt & Copper named as “Critical Minerals”

Diversify Europe’s imports of CRMs to reduce strategic dependencies & reach Net Zero by 2050

Mining projects to be identified as “Strategic” = streamlined permitting & access to financing

Will ensure free movement of critical materials & high levels of environmental protection

SETTING EUROPE-WIDE MINING & PROCESSING TARGETS BY 2030

European mines to produce 10% of CRMs

EU to process >40% of consumption of SRMs (refining/smelting)

Recycle 15% of EU annual consumption of SRMs

No more than 65% of SRMs sourced from single non-EU country (eg. DRC cobalt)

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
	Subtotal	7,060	6.9	484	1.8	124	33	7,420
Oxide	Indicated	670	6.0	40	1.8	12	26	560
	Inferred	70	7.0	5	1.8	1	26	60
	Subtotal	730	6.1	45	1.8	13	26	620
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
	Total	7,790	6.8	528	1.8	137	32	8,040

Notes to the Resource Table

The Mineral Resource is reported in accordance with the JORC Code 2012 Edition at a 1% Zinc cut-off, estimated with all drilling data available at 15 November 2021.

Information on the Gorno Mineral Resource is extracted from the ASX announcement “Updated Mineral Resource for Gorno” dated 15 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.