

14 November 2023

Dear Optionholder

ENTITLEMENT OFFER – NOTICE TO OPTIONHOLDERS

We write to you as a registered holder of options in Altamin Limited (ABN 63 078 510 988) (ASX:AZI) (**Company** or **Altamin**) as at the date of this letter.

As advised in the Company's ASX announcement dated Tuesday, 14 November 2023, Altamin is proceeding with a pro-rata non-renounceable entitlement offer to issue up to approximately 48,964,594 New Shares (as defined below) to raise up to approximately \$2.45 million (before costs) (**Entitlement Offer**).

<p>Details of the Entitlement Offer</p>	<p>The Entitlement Offer is available to all Altamin shareholders registered on the Company's share register as at 4.00pm (AWST) on Friday, 17 November 2023 (Record Date) with registered addresses in Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, New Zealand, the Philippines, Singapore, Slovakia, Switzerland or the United Kingdom and who are not in the United States and are not acting for the account or benefit of a person in the United States (Eligible Shareholders).</p> <p>This Entitlement Offer entitles Eligible Shareholders to subscribe for 1 (one) new fully paid ordinary Altamin share (New Shares) for every 8 existing fully paid ordinary Altamin shares (Shares) held on the Record Date at an issue price of \$0.05 per New Share. Shareholders who subscribe for their full entitlement also have the right to apply for further New Shares out of the shortfall (if any) at the same issue price.</p> <p>The Entitlement Offer will be made without disclosure to investors, in accordance with section 708AA of the <i>Corporations Act 2001</i> (Cth).</p>
<p>Can you participate as an optionholder?</p>	<p>Under the terms of the Altamin options you currently hold, you are not entitled to participate in the Entitlement Offer.</p>
<p>What if you want to participate in the Entitlement Offer?</p>	<p>For you to participate in the Entitlement Offer, you must exercise any Altamin options (subject to the terms of the Altamin options) and be registered as an Eligible Shareholder before the Record Date.</p> <p>To exercise some or all of your Altamin options you will need to give notice in writing to Altamin in accordance with the terms and conditions of issue of those Altamin options together with payment of the exercise price in cleared funds for each Altamin option exercised, with sufficient time to ensure that you are registered as a shareholder of the Company by the Record Date.</p>



	<p>The purpose of this notice is to advise you of the Entitlement Offer and to give you adequate opportunity to exercise some or all of your Altamin options so that you may be registered as an Eligible Shareholder before the Record Date so that you may participate in the Entitlement Offer.</p> <p>You should carefully consider your personal circumstances and the offer booklet lodged with ASX in respect of the Entitlement Offer (Offer Booklet) before deciding whether to exercise your Altamin options. If you are unsure what action you should take or have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser. Specifically, you will need to consider the terms of any restriction agreements that relate to your Altamin options and how they impact your rights to exercise.</p>
What will happen if you don't exercise your options?	<p>If you do not want to exercise your Altamin options and participate in the Entitlement Offer, then you can continue to hold the Altamin options in accordance with their terms and no action is required.</p>

The anticipated timetable for the Entitlement Offer is as set out below. The timetable is indicative only and subject to change. Subject to the *Corporations Act 2011* (Cth) and the ASX Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date of the Entitlement Offer.

Further details of the Entitlement Offer are set out in the ASX announcement and Offer Booklet lodged with ASX on Tuesday, 14 November 2023, which are available at www.asx.com.au or from the Company's website, www.altamin.com.au, for information purposes only.

For all enquiries concerning the Entitlement Offer, please contact the Company Secretary on +61 8 9321 5000.

Yours faithfully

A handwritten signature in dark ink, reading "Geraint Harris".

Geraint Harris

Managing Director
Altamin Limited

Indicative Timetable

Event	Date
Announcement of the Entitlement Offer and lodgement of Appendix 3B, Cleansing Notice and Offer Booklet with ASX	Tuesday, 14 November 2023
Shares quoted on an 'ex' Entitlement basis	Thursday, 16 November 2023
Record Date for Entitlement Offer (4:00pm AWST)	Friday, 17 November 2023
Entitlement Offer Opens and dispatch of Offer Booklet	Wednesday, 22 November 2023
Entitlement Offer Closing Date (5:00pm AWST) Applications for any Shortfall also due	Friday, 15 December 2023
New Shares quoted on a deferred settlement basis	Monday, 18 December 2023
Results of Entitlement Offer announced to the ASX	Thursday, 21 December 2023
Issue of New Shares under the Entitlement Offer Deferred settlement trading ends	Thursday, 21 December 2023
Trading of New Shares issued under the Entitlement Offer	Friday, 22 December 2023

The timetable above is indicative only and may be subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular:

- the New Shares issued under the Entitlement Offer are expected to be allotted on Thursday, 21 December 2023 and commence trading on ASX on a normal settlement basis on Friday, 22 December 2023;
- the Company's decision on the number of New Shares to be issued to you will be final; and
- the Company reserves the right to extend the Closing Date, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.