ASX Announcement 30 April 2024



QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 MARCH 2024

HIGHLIGHTS

Gorno Project

- Vedra Metals Srl (Vedra) confirmed renewal of the Cime Exploration Licence (EL), which permits continuation of geological activities including a planned channel sampling program.
- Continued focus is completion of the Definitive Feasibility Study (DFS) and permitting requirements for further drilling and a mining licence at the Gorno Project.
- Drawdown of a further US\$2.0 million of funding completed under the Joint Venture Agreement between Altamin and Appian Italy B.V (Appian).

Critical Minerals Projects

Lazio Geothermal Lithium Project

- Lithium Project Area increased by 500% with 4 new ELs granted, providing Altamin with a majority land position in the Cesano geothermal field near Rome.
- Non-binding memorandum (MoU) signed with IREN Spa (IREN) for collaboration on critical raw material production at the Lazio Project.
- Maiden Mineral Resource estimate (MRE) reported to ASX on18 April 2024.

Corporate

- Proceeds of \$0.535 million received for shortfall shares issued to VBS Exchange Pty Ltd after shareholder approval on 8 February 2024.
- Group cash balance of \$1.733 million reported as at 31 March 2024.
- Separately, Vedra held cash of S\$0.792 million (~A\$1.212 million) at 31 March 2024, with additional US\$1.7 million (~A\$2.6 million) of committed funding available to be drawn for the Gorno Project.

Altamin Limited (ASX: AZI) (Altamin or the **Company)** is pleased to provide its Quarterly Activities Report for the period ended 31 March 2024.

Gorno Project

During the Quarter, the Company was pleased to confirm renewal of the existing Cime EL at the Gorno Project to 4 July 2026 and commence the planned channel sampling program.¹

The Cime EL program of works permits Vedra to undertake geological activities, including surveying and geological evaluation works. Within this, the channel sampling program is designed to push out the mineralised boundaries of the existing JORC-compliant Mineral Resource (MRE), where new mineralised outcrops have been recently mapped from within the historical underground mine development.

¹ ASX announcement 'Gorno Project Exploration Licence Renewal & Funding' 6 March 2024



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The channel sampling is also designed to provide greater data density to improve the confidence category of mineralisation within the MRE and detailed 3D interpretation of geologically complex areas to optimise future drill targeting.

Vedra's team continues to focus on completing the Phase 1 Definitive Feasibility Study (DFS), which will assist in providing the necessary technical inputs to be included in the future Gorno mining licence application. Vedra also has plans for further drilling of the prospective areas identified by recent geological interpretation at the upper and central levels of the mine. Both the mining licence and exploration licence for further drilling require Environmental Impact Assessments to be completed by the Company within the applications process.

As contemplated under the Joint Venture Agreement between Altamin and Appian, Vedra completed a drawdown of a further US\$2.0 million of funding from Appian. A total of US\$8.3 million of the committed US\$10 million first tranche funding has now been drawn, with the balance of US\$1.7 million remaining undrawn. As a result, Appian's interest in Vedra has increased from 21.14% to 26.10%.

References to exploration results are to those in the announcement "Drilling and Project Update at Gorno" on 14 November 2023. Altamin is not aware of any new material or data which materially affects the information included in that announcement. References to the Mineral Resource are to those in the announcement "Updated Mineral Resource for Gorno" on 15 November 2021. Altamin is not aware of any new material or data which materially affects the information included in that announcement and confirms that all material assumptions and technical parameters continue to apply and have not materially changed.

Critical Minerals Projects

Altamin has used its first-mover status and its considerable operating experience in Italy to assemble an exciting portfolio of diversified brownfield project assets in key commodities.

All of the projects have the potential to provide new and secure sources of important metals in support of the EU Critical Raw Material Act targets for supply of these commodities.

The Lazio Lithium Project is the Company's first priority, and recent work has confirmed the significant opportunity to extract valuable mineral by-products such as potassium from the geothermal brines.

Whilst focusing on Lazio, the Company has maintained its Punta Corna Cobalt project in Piedmont, (cobalt, nickel, copper and silver), Corchia project in (Emilia Romagna (copper, nickel and cobalt)) and Villar project application in Piedmont (graphite).





Lazio Geothermal Lithium Project

During the Quarter, Altamin made significant steps in consolidating its position in the Cesano geothermal field area approximately 30 km north of Rome and advancing the geological and technical understanding of the Lazio Project Area, culminating in the maiden MRE being announced to the ASX on 14 April 2024².

As announced on 4 February 2024, Altamin was granted four new ELs increasing its Lazio Project Area by over 500% and providing the Company with the majority land position over the Cesano geothermal reservoir.³

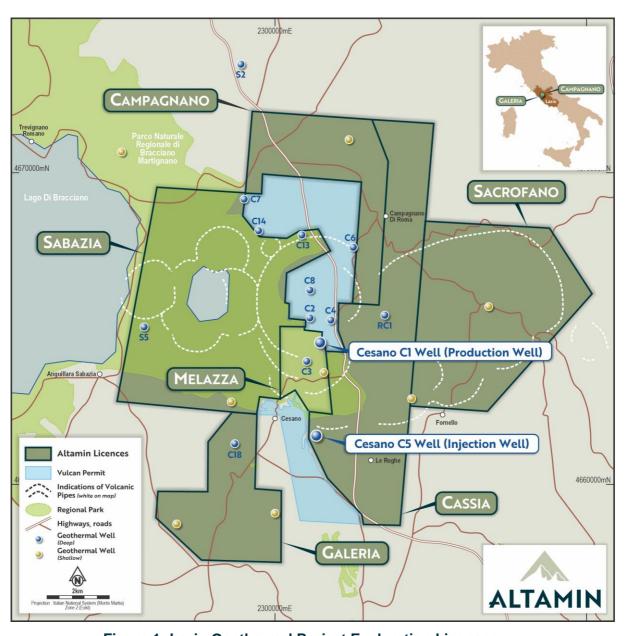


Figure 1: Lazio Geothermal Project Exploration Licences

In addition, a non-binding memorandum of understanding (MoU) was signed with IREN SpA, one of Italy's largest multi-utility companies, in relation to potential collaboration for critical raw material production.

³ ASX announcement 'Geothermal Lithium Project Licences Expanded By 500%' 26 February 2024



² ASX announcement 'Lazio Geothermal Lithium Project – Maiden Mineral Resource Estimate' 18 April 2024





(Left) Altamin's Alexander Burns (Right) IREN's Luca dal Fabbro at MoU signing

The MoU provides that the Company and IREN agree to cooperate and work together in good faith to maximise the probability of success of critical raw material production of the Lazio Project, and to explore the nature and context of collaboration between them, specifically mechanisms of collaboration in respect of the Lazio Project where:

- the Company will act as the lead party to develop the Lazio Project;
- IREN makes available its operations, regulatory and public affairs skills;
- IREN and the Company seek offtake partners for any lithium production from the Lazio Project; and
- IREN, with the support of the Company, will assist with seeking financing from third parties for the Lazio Project.

For further details refer to the ASX announcement dated 7 March 2024.4

Punta Corna Cobalt Project

Punta Corna has the potential to be a completely new and secure primary source of cobalt within the EU and as such help satisfy the EU's demand for this important Critical and Strategic Raw Material.

The Company has successfully completed the majority of the compliance requirements under the EL conditions to achieve 'drill ready' status for prospective drilling. Any future drilling activities will be subject to the Company obtaining additional funding for this purpose.

⁴ ASX announcement 'Altamin Signs MOU With Iren For Lazio Geothermal Lithium Project' 7 March 2024





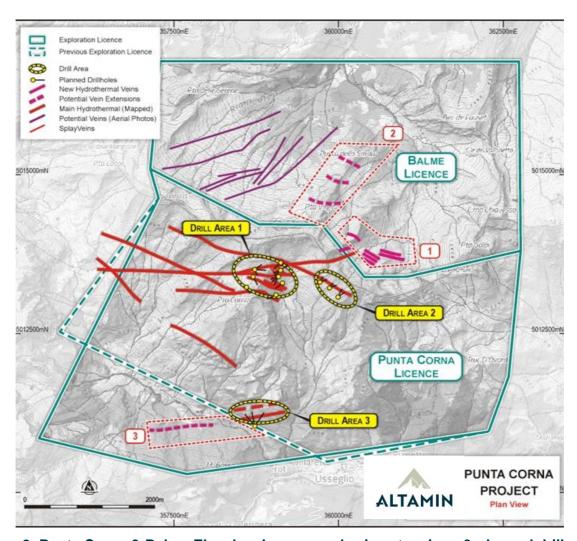


Figure 2: Punta Corna & Balme ELs showing mapped vein extensions & planned drill areas

Corchia (VMS) Copper/Cobalt Project

Desktop work for the Company's Corchia EL in Emilia Romagna, northern Italy has confirmed the potential for further mineral discoveries in the vicinity of the Corchia Mines, which are located in one of the most significant historical mining districts for copper in Italy. The mineralisation is hosted in the geologically well understood VMS (volcanogenic massive sulphide) systems (Figure 3).

The EL contains several historical copper-cobalt production sites with the last being closed in 1943 due to the second world war. Available records indicate that two of the more significant mines, Donnini and Speranza, exploited only the surface gossan material and immediate down-dip massive sulphide extensions to depths no greater than ~40m⁵.

⁵ ASX Announcement 'Corchia Copper Project Exploration Licence Granted' 24 April 2023





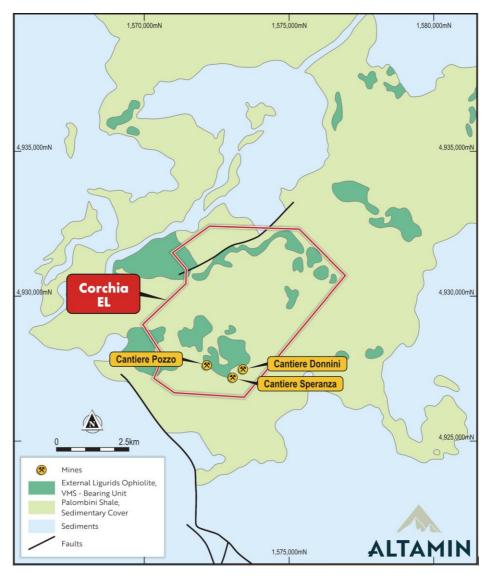


Figure 3: Plan map of Corchia EL showing historic mining locations

Villar Graphite Project, Piedmont

The Villar EL area under application covers approximately 6,492 Ha that hosted more than 5 significant historical graphite mines and a processing plant (no longer operational) in the Piedmont region of Italy (Figure 4). The area is about 40km due south of Altamin's Punta Corna Cobalt Project⁶.

Subject to funding, it is envisaged that a low-cost and rapid initial field exploration campaign can be undertaken, which will be facilitated by the large body of archival information and access via pre-existing mines in the area.

⁶ ASX announcement 'New Lithium and Graphite Applications' 17 May 2023





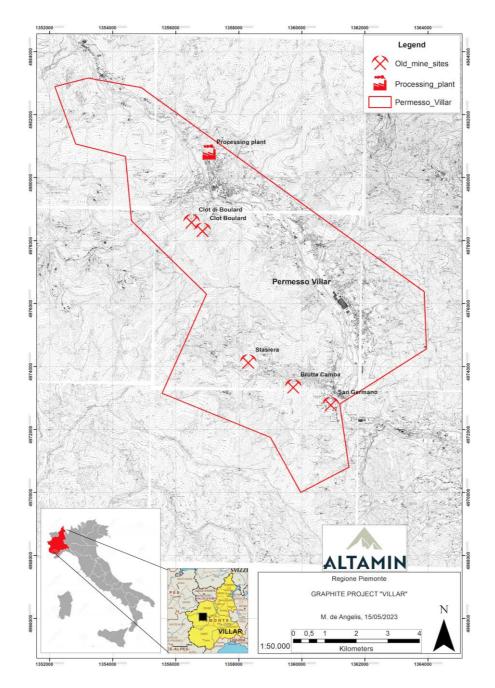


Figure 4: Graphite Exploration Licence Area

Corporate

Cash Balance

Group cash at 31 March 2024 was \$1.733 million as shown in the attached Appendix 5B Quarterly Cashflow Report.

The reported Group cash excludes cash balances held within Vedra Metals Srl, as Altamin's interest in the Vedra JV is accounted for using the equity method.

Vedra held a cash balance of US\$0.792 million (~A\$1.212 million) at 31 March 2024 which is exclusively available for funding of the Gorno Project. As at 31 March 2024, US\$1.7 million (~A\$2.6 million) of the US\$10 million first tranche funding committed by Appian Italy B.V. remained to be drawn by Vedra when required.





Capital Structure

As at 31 March 2023, there are total of 438,849,034 ordinary shares and 35,060,018 unlisted options on issue.

The ordinary shares include 10,727,094 shares issued to the Company's largest shareholder, VBS Exchange Pty Ltd for shortfall shares applied for under the recent entitlement offer and approved by shareholders at the General Meeting held on 8 February 2024.

The unlisted options include 15,300,000 incentive options issued to employees under the 2023 Employee Awards Plan during the Quarter.

Financial and Additional Information

The attached Appendix 5B Quarterly Cashflow Report provides an overview of the Company's financial activities for the quarter ended 31 March 2024 on a consolidated basis.

As noted above, the Vedra JV is accounted for using the equity method with the result that cashflows and cash balances of the Gorno Project are not reflected in the financial information in the Appendix 5B.

Exploration expenditure for the period was \$0.444 million (item 1.2(a) of the Appendix 5B). The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was \$125,181 for salaries, superannuation and directors' fees.

Tenements

Tenement holdings, tenements disposed of and tenements acquired during the quarter are shown in the attached Tables 1 to 3.

This announcement has been approved for release by the Board of Altamin Limited.

For further information, please contact:

Geraint Harris Managing Director info@altamin.com.au





Competent Person Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Robert Annett, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Annett is a consultant of the Company and has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Annett consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to estimates of Mineral Resources is based on the Company's ASX announcement titled 'Updated Mineral Resource for Gorno' released to ASX on 15 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Forward-looking Statements

This announcement may contain certain forward-looking statements including forecasts and estimates which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, contingencies, assumptions and other factors, many of which are outside the control of the Company all which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward looking statements or likelihood of achievement or reasonableness of any forward looking statements. Past performance is not necessarily a guide to future performance. The Company does not undertake any obligation to release publicly any revisions to any forward looking statement to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

About Altamin Limited

Altamin Limited is an ASX-listed mineral company focused on base and critical metals exploration and brownfield mine development in Italy.

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 is held by 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.

Altamin's Lazio Geothermal Lithium Project comprises of six granted exploration licences at Campagnano, Galeria, Melazza, Cassia, Sacrofano and Sabazia in the Lazio region in the southern half of Italy's premier geothermal field. During the 1970s, more than 800 wells were drilled into the geothermal fields in this part of Italy, and the brines sampled in the vicinity of the ELs contained high lithium values.





The **Punta Corna Cobalt Project** in Piedmont, Italy, historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation and a permitted proposed drilling program. Recent sampling by Altamin returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for discovery of further mineralised vein and depth extension.

The Company's **Corchia** EL in Emilia Romagna is prospective for copper within a historic mining area hosted in VMS system.

Altamin has lodged applications over the **Villar** graphite district in Piedmont which was mined until the early 1980s.

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

Table 1: Schedule of Mining Tenements Held

Project	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 2166	Zn,Pb,Ag	79%	Granted
Cime 2 (Gorno)	Decree 11100	Zn,Pb,Ag	79%	Granted
Punta Corna	Decree 486	Co,Ni,Cu,Ag	100%	Granted
Balme	Decree 264	Co,Ni,Cu,Ag	100%	Granted
Monte Bianco	N/A	Co,Cu,Mn	100%	Application pending
Corchia	Decree 422	Co,Cu	100%	Granted
Campagnano	G11709	Li	100%	Granted
Galeria	G13532	Li	100%	Granted
Melazza	Decree 1355	Li	100%	Granted
Cassia	Decree 1354	Li	100%	Granted
Sabazia	Decree 1439	Li	100%	Granted
Sacrofano	Decree 1440	Li	100%	Granted
Villar	N/A	С	100%	Under application

Table 2: Schedule of Mining Tenements Reduced

Project	Tenement	Entity's Interest	Comments
-	-	-	-

Table 3: Schedule of Mining Tenements Increased

Project	Tenement	Entity's Interest	Comments
-	-	-	-



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTAMIN LIMITED		
ABN	Quarter ended ("current quarter")	
63 078 510 988	31 MARCH 2024	

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	39	74
1.2	Payments for		
	(a) exploration & evaluation	(444)	(994)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(123)	(388)
	(e) administration and corporate costs	(127)	(211)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(653)	(1,514)

2.	Ca	sh flows from investing activities	
2.1	Pay	ments to acquire or for:	
	(a)	entities	-
	(b)	tenements	-
	(c)	property, plant and equipment	-
	(d)	exploration & evaluation	-
	(e)	investments	-
	(f)	other non-current assets	-

ASX Listing Rules Appendix 5B (17/07/20)

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	JV – change to equity accounting	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	537	2,357
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(110)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – provide details if material	-	-
3.10	Net cash from / (used in) financing activities	524	2,247

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,860	1,003
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(653)	(1,514)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	524	2,247

ASX Listing Rules Appendix 5B (17/07/20) + See chapter 19 of the ASX Listing Rules for defined terms.

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(3)
4.6	Cash and cash equivalents at end of period	1,733	1,733

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,185	308
5.2	Call deposits	548	196
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,733	504

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Included in item 1.2:

Remuneration payments to Director \$125,181.

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (bank guarantee)	13	13
7.4	Total financing facilities	13	13
7.5	Unused financing facilities available at qu	arter end	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Altamin Group's primary asset is its investment in Vedra Metals SRL (Vedra), a special purpose entity established for developing the Gorno Project under the joint venture agreement between Altamin and Appian Italy B.V. (Appian).

Vedra held a cash balance of US\$0.792 million (A\$1.212 million) at 31 March 2024, which is exclusively available for funding of the Gorno Project. In addition, a further US\$1.7m (~A\$2.6 million) of committed funding may be drawn by Vedra when required. The funding is budgeted to enable the Gorno Project development to be fully funded to a final investment decision (FID).

As Altamin's interest in the Vedra JV is accounted for using the equity method, the Vedra cash is not included in the Group cash reported in the Appendix 5B.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(653)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(653)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,733
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,733
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.65

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: By the Board of Directors

(Name of body or officer authorising release - see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.