



ABN 63 078 510 988

## Retail Entitlement Offer Booklet

A four (4) for five (5) pro-rata accelerated non-renounceable entitlement offer of Altamin Limited ABN 63 078 510 988 (**Altamin** or **the Company**) fully paid ordinary shares (**New Shares**) at an offer price of \$0.024 per New Share to raise up to approximately \$8.4 million (before costs) (**Entitlement Offer**).

The retail component of the Entitlement Offer (to which this Retail Offer Booklet relates) closes at 5:00pm (AEST) on Monday, 18 November 2024 (unless otherwise extended or withdrawn).

The Entitlement Offer is not underwritten.

**This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety.** This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. Please consult your stockbroker, accountant or other professional adviser if you have any questions.

**This Retail Offer Booklet may not be released to US wire services or distributed or released in the United States.**

# Important Notices

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## General

This Retail Offer Booklet is dated Thursday, 7 November 2024. The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus or other disclosure document.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Entitlement or do nothing in respect of their Entitlement. This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet remains subject to change without notice, and the Company is not responsible for updating this Retail Offer Booklet. The Company may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices". The Company reserves the right to withdraw the Retail Entitlement Offer or vary the timetable for the Retail Entitlement Offer without notice.

Defined terms used in these important notices have the meaning given in the Glossary to this Retail Offer Booklet.

## Summary information

This Retail Offer Booklet contains summary information about Altamin and its subsidiaries and their activities, which is current as at the date of this Retail Offer Booklet (unless otherwise indicated), and the information in this Retail Offer Booklet remains subject to change without notice. The information in this Retail Offer Booklet is general in nature and does not purport to be accurate or complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in the Company, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Altamin with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Retail Offer Booklet by Altamin or any other party involved in its preparation.

Reliance should not be placed on information or opinions contained in this Retail Offer Booklet and, Altamin does not have any obligation to finalise, correct or update the content of this Retail Offer Booklet. Certain data used in this Retail Offer Booklet may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, the Company is not responsible for updating, nor undertakes to update, this Retail Offer Booklet. It should be read in conjunction with Altamin's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au) or at <https://www.altamin.com.au/investors>.

## Not investment advice

Each recipient of the Retail Offer Booklet should make its own enquiries and investigations regarding all information in this Retail Offer Booklet including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company, and form their own views as to what information is relevant to such decisions and made their own investigations in relation to any additional information. This Retail Offer Booklet does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares. Information in this Retail Offer Booklet is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to an investment in New Shares.

## Future performance and forward-looking statements

This Retail Offer Booklet contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Retail Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

The forward-looking statements contained in this Retail Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Altamin, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section of the Investor Presentation included in Section 4 for a non-exhaustive summary of certain general and Altamin specific risk factors that may affect Altamin. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors detailed in the Investor Presentation included in Section 4. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures.

The forward-looking statements are based on information available to Altamin as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Altamin undertakes no obligation to supplement, revise or update or otherwise forward-looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Retail Offer Booklet.

## **Past performance**

Past performance metrics and figures (including past share price performance of Altamin), as well as pro forma financial information, included in this Retail Offer Booklet are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Altamin's views, or that of any other party involved in its preparation, on Altamin's future financial performance or condition or prospects. Investors should note that past performance of Altamin, including in relation to the historical trading price of Shares, exploration results and mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Altamin performance, including the future trading price of New Shares. The historical information included in this Retail Offer Booklet is, or is based on, information that has previously been released to the market.

## **Jurisdictions**

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to permit a public offering of the New Shares in any jurisdiction outside of Australia. This Retail Offer Booklet and accompanying Entitlement and Acceptance Form may not be distributed outside Australia except as may be permitted under Section 5.16.

This Retail Offer Booklet and any accompanying ASX Announcements or the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the Entitlement and Acceptance Form nor any accompanying ASX Announcements, may be distributed or released in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly to, persons in the United States. In the Retail Entitlement Offer, the Entitlements may only be taken up, and the New Shares may only be offered or sold outside the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

## **Disclaimer**

None of Altamin or any of its advisers or any of its affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Retail Offer Booklet and, except to the extent referred to in this Retail Offer Booklet, none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by them.

To the maximum extent permitted by law, Altamin and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- expressly exclude and disclaim any and all responsibility and liability, including, without limitation, any liability arising out of fault or negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer, from the use or reliance on information in this Retail Offer Booklet, and the information in this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise;
- expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this Retail Offer Booklet and make no representation or warranty as to the currency, accuracy, reliability, completeness or fairness of that information, or that this Retail Offer Booklet contains all material information about Altamin, the Entitlement Offer or information that a prospective investor or purchaser may require in evaluating a possible investment in Altamin or acquisition of New Shares; and
- expressly exclude and disclaim any fiduciary relationship between, or assumption of any duty by them or in favour of you.

Determination of eligibility of investors in the Entitlement Offer is determined by reference to a number of matters at the discretion of Altamin. To the maximum extent permitted by law, Altamin and its advisers or any of its affiliates, related bodies

corporate, directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

### **References to “you” and “your Entitlement”**

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 5.1).

### **Times and dates**

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to AEST. Refer to the “Key Dates” Section of this Retail Offer Booklet for more details.

### **Currency**

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Retail Offer Booklet includes certain historical financial information extracted from Altamin’s audited consolidated financial statements and information released to ASX (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

### **Rounding**

Figures, amounts, percentages, estimates, calculations of value and other factors used in this Retail Offer Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Retail Offer Booklet.

### **Trading New Shares**

Altamin will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Altamin or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 5 for more detail.

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## Key dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Thursday, 31 October 2024
Record Date for eligibility in the Retail Entitlement Offer (7:00pm, AEST)	Monday, 4 November 2024
Retail Offer Booklet and Entitlement and Acceptance Form despatched, Retail Entitlement Offer opens	Thursday, 7 November 2024
Retail Entitlement Offer closes	5:00pm (AEST) on Monday, 18 November 2024
Announce results of the Retail Entitlement Offer	Wednesday, 20 November 2024
Proxy cut-off date for Annual General Meeting	1:00pm (AEST) on Wednesday, 20 November 2024
Register cut-off date for Annual General Meeting	7:00pm (AEST) on Wednesday, 20 November 2024
Issue of New Shares under the Retail Entitlement Offer	Thursday, 21 November 2024
Expected date for trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 November 2024
Annual General Meeting date	Friday, 22 November 2024

**Note:** The above timetable is indicative only and Altamin reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act, ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of New Shares under the Retail Entitlement Offer. The Board also reserves the right not to proceed with the whole or part of the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice at any time prior to allotment of New Shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act and this Retail Offer Booklet. Quotation of the New Shares is subject to ASX discretion.

## Letter from the Chairman

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Thursday, 7 November 2024

Dear Shareholder,

Altamin Limited – Accelerated Pro-Rata Non-Renounceable Entitlement Offer

On behalf of the Board, I am pleased to invite you to participate in a four (4) for five (5) accelerated pro-rata non-renounceable Entitlement Offer of New Shares at an offer price of \$0.024 per New Share (Offer Price) to raise up to approximately \$8.4 million (before costs).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The proceeds of the Entitlement Offer will predominantly be applied towards conducting a sale process of the Gorno Project (refer to the Company's ASX announcement dated Thursday, 31 October 2024 for further details) and exploration activities at Altamin's Lazio Project, with discrete spending at the Punta Corna cobalt, Corchia copper and Villar graphite projects, towards general corporate and administration expenses, and working capital. The use of proceeds from the Entitlement Offer may be varied as the Company progresses the sale of the Gorno Project or advances towards Final Investment Decision (including, in either event, seeking to obtain a mining licence at the Gorno Project). The Board reserves the right to alter the way in which funds are applied.

### Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for four (4) New Shares for every five (5) Shares held at 7:00pm (AEST) on the Record Date of Monday, 4 November 2024 (Entitlement) at the Offer Price. Up to 233,954,812 New Shares may be issued under the Retail Entitlement Offer. New Shares will rank equally with existing Shares on issue in all respects from date of quotation.

The number of New Shares for which you are entitled to subscribe for under the Entitlement Offer (your Entitlement) is set out in your personalised entitlement and acceptance form accompanying this Retail Offer Booklet (**Entitlement and Acceptance Form**) and which can be accessed and downloaded via the Automic Investor Portal at <https://investor.automic.com.au>.

Eligible Retail Shareholders who have applied for their full Entitlement may, in addition to their Entitlement, apply for Additional Shares under the Top-up Facility (subject to compliance with applicable laws and to the terms detailed in this Retail Offer Booklet). Successful Applications for Additional Shares will be satisfied out of any New Shares for which Applications have not been received from Eligible Retail Shareholders before the Retail Closing Date. The allotment and issuance of Additional Shares under the Top-up Facility will always be subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable law. In the event it is necessary to scale back Applications for Additional Shares (where there are more Applications for Additional Shares than there is Shortfall under the Retail Entitlement Offer) then the scale back will be in the Board's discretion on the terms provided in this Retail Offer Booklet. Further information regarding the Application process (including applying for Additional Shares) is provided in Sections 2.4 and 2.6.

The Offer Price of \$0.024 per New Share represents a 20% discount to the last traded price of Shares of \$0.03 on 30 October 2024 (being the trading day before the announcement of the Entitlement Offer) and a 24% discount to the 5-day volume weighted average price of Shares.

The Retail Entitlement Offer to which this Retail Offer Booklet relates closes at 5:00pm (AEST) on Monday, 18 November 2024 (unless extended). The Institutional Entitlement Offer closed on Friday, 1 November 2024 and raised approximately \$2.1 million (before costs) (with settlement having occurred on Tuesday, 5 November 2024 and issue having occurred on Wednesday, 6 November 2024).

The expected date of issue of New Shares under the Retail Entitlement Offer is Thursday, 21 November 2024. **Shareholders should keep in mind that on Wednesday, 20 November 2024, the proxy cut-off time for the Annual General Meeting is 1:00pm (AEST) and the register cut-off time for Annual General Meeting is 7:00pm (AEST).** The Annual General Meeting is scheduled to be held at 1:00pm (AEST) on Friday, 22 November 2024.

The Company is pleased that under the Institutional Entitlement Offer, the Company's largest shareholder, VBS, a member of Victor Smorgon Group, consistent with their commitment that was announced on Thursday, 31 October 2024, took up approximately \$2.1 million in New Shares.

#### Retail Offer Booklet

This Retail Offer Booklet contains important information about the Entitlement Offer, including:

- Key Dates for the Retail Entitlement Offer
- Letter from the Chairman
- Summary of Options Available to You
- Offer Details & How to Apply
- Australian Taxation Considerations
- ASX Announcements
- Important Information

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form. It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet under "Offer Details & How to Apply". Your Entitlement and Acceptance Form can also be accessed and downloaded via the Automic investor portal at <https://investor.automic.com.au>.

To participate, you must ensure that you have completed your Application by paying your application monies (Application Monies) by BPAY® or EFT in accordance with the instructions set out in Section 2.7 and your personalised Entitlement and Acceptance Form such that your Application and payment is received before 5:00pm (AEST) on Monday, 18 November 2024.

If you are unable to pay by BPAY® (for example if you are an overseas based Shareholder without an Australian bank account) or are having difficulty paying by BPAY®, you may pay by EFT by following the instructions set out in Section 2.7 and on your personalised Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold, and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, Shareholders (including custodians, trustees and nominees) who hold Shares on behalf of persons in the United States or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

The Entitlement Offer is not underwritten.

Further information and Application instructions

Further details of the Entitlement Offer, as well as the risks associated with investing in the Entitlement



Offer, are set out in this Retail Offer Booklet (including in the ASX Announcements and the “Key Risks” section of the Investor Presentation), which you should read carefully and in its entirety.

On behalf of Altamin, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to be 'A. Burns', with a stylized, cursive script.

Alexander Burns  
Executive Chairman

## 1 Summary of Options Available to You

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If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may choose any of the following options:

1. take up all of your Entitlement and apply for any Additional Shares under the Top-up Facility (see Section 2.4.1);
2. take up all of your Entitlement and not apply for any Additional Shares under the Top-up Facility (see Section 2.4.1);
3. take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 2.4.2); or
4. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 2.4.3).

Further information is provided below.

Options available to you	Key considerations
<b>Option 1: Take up all of your Entitlement and apply for Additional Shares under the Top-up Facility</b>	<ul style="list-style-type: none"><li>• You may elect to purchase New Shares at the Offer Price (see Section 2.4.1 – Offer Details &amp; How to Apply for instructions on how to take up your Entitlement and apply for Additional Shares under the Top-up Facility (subject to compliance with applicable laws and to the terms detailed in this Retail Offer Booklet)).</li><li>• The Retail Entitlement Offer closes at 5:00pm (AEST) on Monday, 18 November 2024 (unless extended).</li><li>• New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.</li></ul>
<b>Option 2: Take up all of your Entitlement and not apply for Additional Shares under the Top-up Facility</b>	<ul style="list-style-type: none"><li>• You may elect to purchase New Shares at the Offer Price and not apply for Additional Shares under the Top up Facility (see Section 2.4.1 – Offer Details &amp; How to Apply).</li><li>• The Retail Entitlement Offer closes at 5:00pm (AEST) on Monday, 18 November 2024 (unless extended).</li><li>• New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.</li></ul>
<b>Option 3: Take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements</b>	<ul style="list-style-type: none"><li>• You may elect to purchase some New Shares at the Offer Price (see Section 2.4.2 – Offer Details &amp; How to Apply).</li><li>• If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.</li></ul>

Options available to you	Key considerations
	<ul style="list-style-type: none"> <li>If you do not take up your Entitlement in full, you will have your percentage holding in Altamin reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</li> <li>New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.</li> </ul>
<b>Option 4: Do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapsed Entitlements</b>	<ul style="list-style-type: none"> <li>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.</li> <li>If you do nothing, you will have your percentage holding in Altamin reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</li> </ul>

You should also carefully read:

1. the “Key Risks” section of the Investor Presentation included in Section 4 for a non-exhaustive summary of certain general and Altamin specific risk factors that may affect Altamin; and
2. Section 3 for information on the Australian tax implications of each option available to you.

## 2 Offer Details & How to Apply

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### 2.1 Overview of the Retail Entitlement Offer

The Retail Entitlement Offer provides Eligible Retail Shareholders the opportunity to purchase four (4) New Shares for every five (5) Shares held as at the Record Date of 7:00pm (AEST) on Monday, 4 November 2024, at the Offer Price of \$0.024 per New Share, to raise up to approximately \$5.615 million (before costs and subject to rounding).

The Retail Entitlement Offer provides Eligible Retail Shareholders (as defined in Section 5.1) with the opportunity to take up all or part of their Entitlement. Entitlements under the Entitlement Offer are non-renounceable.

Based on the number of Shares on issue as at the Record Date of the Entitlement Offer, up to 233,954,812 New Shares (subject to rounding) may be issued under the Retail Entitlement Offer.

You have a number of decisions to make in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is not underwritten.

The Retail Entitlement Offer opens on Thursday, 7 November 2024 and will close at 5:00pm (AEST) on Monday, 18 November 2024 unless extended or withdrawn.

Further details on the Entitlement Offer are set out below.

### 2.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of four (4) New Shares for every five (5) Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

Your personalised Entitlement and Acceptance Form can also be accessed and downloaded via the Automic Investor Portal at <https://investor.automic.com.au>.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will rank equally in all respects with existing Shares on issue.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

See Section 5.1 for information on restrictions on participation.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

## **2.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances**

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on Altamin and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available on the ASX website relating to Altamin.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the “Key Risks” section of the Investor Presentation included in Section 4.

## **2.4 How Eligible Retail Shareholders Can Accept the Entitlement Offer**

### **2.4.1 If you wish to take up all of your Entitlement**

If you wish to take up all of your Entitlement, please ensure that your Application Monies via BPAY® are received by the Share Registry by no later than 5:00pm (AEST) on Monday, 18 November 2024 by following the instructions set out on your personalised Entitlement and Acceptance Form.

If you take up your Entitlement, you may wish to also apply for Additional Shares under the Top-up Facility (subject to compliance with applicable laws and to the terms detailed in this Retail Offer Booklet) (see Section 2.6 for further information).

If you are unable to pay by BPAY® (for example if you are an overseas based Shareholder without an Australian bank account), you may pay by EFT by following the instructions set out in Section 2.7 and your personalised Entitlement and Acceptance Form.

If you take up and pay for all of your Entitlement, before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Thursday, 21 November 2024.

Altamin’s decision on the number of New Shares to be issued to you will be final.

Altamin also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if Altamin believes an applicant’s claim to be overstated or if an applicant or their nominees fail to provide information to substantiate their claims to Altamin’s satisfaction.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.

### **2.4.2 If you wish to take up part of your Entitlement**

If you wish to take up part of your Entitlement and apply for New Shares, please ensure that your Application Monies via BPAY® are received by the Share Registry by no later than 5:00pm (AEST) on Monday, 18 November 2024 by following the instructions set out on the personalised Entitlement and Acceptance Form for the amount of New Shares you wish to apply for.

If you are unable to pay by BPAY® (for example if you are an overseas based Shareholder without an Australian bank account) or are having difficulty paying by BPAY®, you may pay

by EFT by following the instructions set out in Section 2.7 and your personalised Entitlement and Acceptance Form.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.

If you do not take up your Entitlement in full:

- you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer; and
- you will not be able to apply for any Additional Shares under the Top-up Facility.

#### **2.4.3 If you wish to do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements**

Your Entitlement is non-renounceable, which means it is non-transferable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Shareholders who do not take up their Entitlements will not receive any payment or value for those Entitlements they do not take up.

If you do not take up any of your Entitlement you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.

## **2.5 Ineligible Retail Shareholders**

All retail Shareholders who are not Eligible Retail Shareholders are ineligible retail Shareholders (**Ineligible Retail Shareholders**). Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Altamin has determined, pursuant to ASX Listing Rule 7.7.1, that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Ineligible Retail Shareholders, the number and value of securities to be offered to Ineligible Retail Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Shareholders in the various jurisdictions in which they reside.

The Company obtained in-principle approval from ASIC to appoint the Nominee as nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Retail Shareholders had they been eligible to participate in the Entitlement Offer (see Section 5.2). The Nominee is required to sell all the securities issued to it under paragraph 615(1)(b) of the Corporations Act and distribute to each of the ineligible foreign holders their proportion of the proceeds of the sale (net of expenses). The Company will arrange for the proceeds of sale (if any), net of expenses, to be distributed to Ineligible Retail Shareholders in proportion to their Entitlements at the Record Date.

## **2.6 Top-up Facility**

If valid Applications received for New Shares under the Retail Entitlement Offer by the Retail Closing Date are less than the number of New Shares offered under the Retail Entitlement Offer (which includes any New Shares which would have been offered to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), a shortfall will arise (**Shortfall**).

Eligible Retail Shareholders who apply for their Entitlement in full will be entitled to apply for the New Shares comprising the Shortfall under the Top-up Facility (**Top-up Facility**) at the Offer Price (subject to compliance with applicable laws and to the terms detailed in this Retail Offer Booklet) (**Additional Shares**). Eligible Retail Shareholders who do not subscribe for their full Entitlement and Ineligible Retail Shareholders will not be able to apply for Additional Shares under the Top-up Facility.

The allotment and issuance of Additional Shares under the Top-up Facility will always be subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable law.

There is no guarantee regarding the number of Additional Shares (if any) that will be available under the Top-up Facility. This will depend on the extent to which Eligible Retail Shareholders have taken up their Entitlement. If all Entitlements are taken up in full, then there will be no Additional Shares available under the Top-up Facility.

Successful Applications for Additional Shares will be satisfied out of any New Shares for which Applications have not been received from Eligible Retail Shareholders before the Retail Closing Date. In the event it is necessary to scale back Applications for Additional Shares (where there are more Applications for Additional Shares than there is Shortfall under the Retail Entitlement Offer) then the scale back will be in the Board's discretion.

Factors which the Board may take into account in determining any scale back include, but are not limited to:

- the total Application Monies received;
- the amount applied for by each Eligible Retail Shareholder;
- the number of Shares held by each Retail Eligible Shareholder at the Record Date; and
- any other such criteria as determined by the Directors in their absolute discretion.

The Board also reserves, subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable law, the right to place any or all of the Shares comprising the shortfall following the Top-up Facility to one or more investors within three months of the Retail Closing Date at a price not less than the Offer Price. Such investors may include institutional and high net worth investors and may also include various other parties introduced by the Company. In this circumstance, the Board reserves the right to issue the Shares comprising the shortfall following the Top-up Facility at their discretion.

It is an express term of the Retail Entitlement Offer that Eligible Retail Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest, provided that amount is more than \$2.

## **2.7 Payment**

You can pay by BPAY® or EFT.

Cash and cheque payments will not be accepted. Receipts for payment will not be issued.

Altamin will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your Entitlement to New Shares, provided that amount is more than \$2, will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

## **Payment by BPAY® or EFT**

For payment by BPAY® or EFT, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN or unique reference number specific to that holding. If you do not use the correct CRN or unique reference number specific to that holding your Application will not be recognised as valid.

If you are paying by EFT, please make sure you use the unique reference number on your personalised Entitlement and Acceptance Form. Failure to do so may result in your funds not being allocated to your Application and New Shares subsequently not issued.

Please note that should you choose to pay by BPAY® or EFT:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.8; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5:00pm (AEST) on Monday, 18 November 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. Accordingly, it is recommended that you make your payment such that it is received in advance of 5:00pm (AEST) on Monday, 18 November 2024.

## **2.8 Representations by acceptance**

By applying for New Shares under the Retail Entitlement Offer (including making a payment by BPAY® or EFT), you will be deemed to have represented to Altamin that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 5.1), and the Constitution;
- authorise Altamin to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in your personalised Entitlement and Acceptance Form are complete and accurate, including that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;



- acknowledge that once Altamin receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price;
- authorise Altamin, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
  - the determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
  - each of the Company, advisors and their respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Altamin and is given in the context of Altamin's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in Section 4 and that investments in Altamin are subject to risk;
- acknowledge that none of Altamin or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Altamin, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Altamin to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Altamin and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance

Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;

- understand and acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, and that accordingly, the Entitlements may not be taken up by and the New Shares may not be offered or sold, directly or indirectly, to a person in the United States;
- acknowledge and agree that the information in this Retail Offer Booklet remains subject to change without notice;
- represent and warrant that that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States, or any person in any other country outside the Permitted Jurisdictions (except nominees and custodians may distribute such materials to International Institutional Investors who are Eligible Retail Shareholders);
- if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, including “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in a Permitted Jurisdiction, (ii) is not in the United States, and (iii) is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- you make all other representations and warranties set out in this Retail Offer Booklet and the Entitlement and Acceptance Form.

## **2.9 Enquiries**

For further information, please contact Altamin on +61 8 9321 5000 between 12pm and 8:00pm (AEST) on Monday to Friday, before the Retail Closing Date, or email [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au).

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

## 3 Australian Taxation Considerations

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This Section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer and receiving New Shares (including Additional Shares) for certain Eligible Retail Shareholders.

Neither Altamin nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of any taxation consequences.

The comments in this Section deal only with the Australian taxation implications of the Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares, New Shares (including Additional Shares) and Entitlements on capital account.

The comments do not apply to you if you:

- are not a resident of Australia for Australian income tax purposes; or
- hold your Shares (or will hold your New Shares, including Additional Shares) as revenue assets or trading stock; or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares (including Additional Shares) are acquired pursuant to any employee share scheme; or
- are subject to the Taxation of Financial Arrangement provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth); or
- are subject to special tax rules, such as if you are an insurance company, partnership, public trading trust, tax exempt organisation, non-complying superannuation fund or temporary resident; or
- acquired Entitlements otherwise than because you are an Eligible Retail Shareholder.

The comments in this Section are necessarily general in nature and are based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. They do not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. The comments do not take into account or anticipate changes in Australian tax legislation or future judicial or administrative interpretations of law after this time unless otherwise specified. The comments also do not take into account the tax laws of any country other than Australia.

The taxation implications of the Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you and deciding whether to take up your Entitlements.

### 3.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

### 3.2 Take up of Entitlements

New Shares will be acquired where the Eligible Retail Shareholder takes up all or part of their Entitlement under the Entitlement Offer as described in Section 2.4. Additional Shares may be issued in the circumstances set out in Section 2.6. An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of taking up their Entitlement under the Entitlement Offer. For Australian capital gains tax (CGT) purposes:

- each New Share and Additional Share should comprise a CGT asset, being a share in Altamin;
- each New Share and Additional Share should be taken to have been acquired no later than the date the New Share or Additional Share is issued to the Eligible Retail Shareholder; and
- each New Share and Additional Share should have a cost base (and reduced cost base) that is equal to the Offer Price that is payable for the share plus certain non-deductible incidental costs incurred in acquiring, holding and disposing the share.

### 3.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not take up all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration.

There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of all or some of their Entitlements.

### 3.4 Dividends on New Shares and Additional Shares

Any future dividends or other distributions made in respect of New Shares and Additional Shares (which are not guaranteed) will constitute assessable income of an Eligible Retail Shareholder and will be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

An Eligible Retail Shareholder should include dividends paid by Altamin on a New Share or Additional Share in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend. Such an Eligible Retail Shareholder should be entitled to a tax offset equal to the franking credits attached to the dividend subject to satisfying the 'holding period' and 'related payment' rules (refer to comments below) and provided the benefit of the franking credits is not denied under various franking integrity rules. The tax offset can be applied to reduce the tax payable on the Eligible Retail Shareholder's taxable income. Where the tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and such Eligible Retail Shareholder is:

- an individual or complying superannuation entity – the Eligible Retail Shareholder should be entitled to a refund of the excess franking offsets;
- a company – the excess franking offsets may be carried forward to future income years as tax losses (provided certain loss utilisation tests are satisfied); or
- a trustee (other than a trustee of a complying superannuation entity) – the treatment of the excess franking offsets will depend upon the identity of the person liable to tax on the trust's net income.

Where a dividend paid by Altamin is wholly or partly unfranked, the Eligible Retail Shareholder should include the unfranked amount in their assessable income and there will be no tax offset entitlement to that extent.

### ***New Shares and Additional Shares held 'at risk'***

In order to be eligible for the benefit of franking credits and tax offsets, an Eligible Retail Shareholder must satisfy both the 'holding period' and 'related payment' rules. This broadly requires that an Eligible Retail Shareholder holds the New Shares or Additional Shares (as relevant) 'at risk' for at least 45 days continuously (not including the date of acquisition and disposal) during the holding period. The holding period commences on the day after the Eligible Retail Shareholder acquires the New Share or Additional Share (as relevant) and ends on the 45th day after the New Share or Additional Share become ex-dividend. Any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of a New Share or Additional Share will not be counted as a day on which the Eligible Retail Shareholder held the share at risk, but such days do not break the continuity of holding. Where the shares are funded by limited recourse loans, or there are options or other derivatives in respect of the shares, these may adversely affect the ability of a shareholder to satisfy the 'at risk' requirement.

Where these rules are not satisfied, the Eligible Retail Shareholder will not include an amount for the franking credits in their assessable income and will not be entitled to a tax offset. The holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000. The related payment rule applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a related payment (broadly, a payment whereby the benefit of the dividend is passed to another person) in relation to a dividend paid by Altamin. The related payment rule requires the Eligible Retail Shareholder to have held the New Shares or Additional Shares at risk for a period commencing on the 45th day before, and ending on the 45th day after, the day the New Shares or Additional Shares (as relevant) become ex-dividend.

## **3.5 Disposal of New Shares**

The disposal of a New Share or Additional Share will be a disposal for CGT purposes.

An Eligible Retail Shareholder should make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share or Additional Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the reduced cost base of the New Share or Additional Share.

In general, the capital proceeds will be the consideration received for the disposal, and the cost base (or reduced cost base) of each New Share or Additional Share will be broadly equal to the Offer Price payable (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and selling the share).

An Eligible Retail Shareholder that is an individual, complying superannuation entity or trustee and that has held their New Shares or Additional Shares for at least 12 months (not including the dates of acquisition and disposal of the New Shares or Additional Shares) at the time of disposal should be entitled (subject to meeting other conditions) to apply the CGT discount to reduce the capital gain (after the application of any current year or carry forward capital losses). The CGT discount is 50% for individuals and entities acting as trustees, and 33⅓% for complying superannuation entities.

The CGT discount is not available for companies (unless shares are held by the company in the capacity as trustee).

If a capital loss arises on disposal of the New Shares or Additional Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset amounts contributing to taxable income that are not capital gains. However, if the capital loss cannot be used in a particular income year it can be carried forward for use in future income years, provided certain tests are satisfied.

### **3.6 Other Australian taxes**

No GST should be payable by Eligible Retail Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares or Additional Shares. However, Eligible Retail Shareholders who are registered for GST may be restricted from claiming input tax credits for the GST cost of their acquisitions that relate to these transactions.

No stamp duty should also be payable by Eligible Retail Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares or Additional Shares on the basis that no Eligible Retail Shareholder will hold 90% or more of the total issued Shares, taking into account any pre-existing Shares held by that Eligible Retail Shareholder, any Shares held by its related or associated persons, and any Shares held by any other Shareholder who acquired its Shares pursuant to the same arrangement or acting in concert with that Eligible Retail Shareholder.

Eligible Retail Shareholders should seek independent GST and stamp duty advice in respect of their own individual circumstances.

## 4 ASX Announcements

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This Retail Offer Booklet (other than the ASX Announcements in this Section 4) is dated Thursday, 7 November 2024. The Investor Presentation and Launch Announcement are dated Thursday, 31 October 2024 and the Institutional Results Announcement is dated Friday, 1 November 2024. This Retail Offer Booklet remains subject to change without notice, however the Company is not responsible for updating this Retail Offer Booklet.

There are additional ASX announcements that have been made by the Company and which may be made throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent that you check whether any further ASX announcements have been made by the Company before submitting an Application.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

## ALTAMIN TO LAUNCH ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO APPROXIMATELY \$8.4 MILLION

### Highlights

- Altamin to raise up to approximately \$8.4 million via an accelerated non-renounceable entitlement offer, underpinned by strong support from the Company's largest shareholder, VBS (a member of Victor Smorgon Group), who has committed to take up at least \$2.1 million.
- Eligible retail shareholders may subscribe for additional Shares under the Top-up Facility to the Entitlement Offer.<sup>1</sup>
- Proceeds from the Entitlement Offer proposed to predominantly be applied towards conducting a sale process of the Gorno Project and advancement of Altamin's Lazio Project.<sup>2</sup>

Altamin Limited (ASX:AZI; **Altamin** or **Company**) is pleased to announce that it will be undertaking an accelerated non-renounceable pro-rata entitlement offer of new fully paid ordinary shares in Altamin (**New Shares**) to eligible shareholders on the basis of four (4) New Shares for every five (5) existing fully paid ordinary Altamin shares (**Shares**), at an offer price of \$0.024 per New Share (**Offer Price**), to raise up to approximately \$8.4 million (before costs) (**Entitlement Offer**).

The funds raised from the Entitlement Offer will predominantly be applied towards conducting a sale process of the Gorno Project (refer to the Company's ASX announcement dated 31 October 2024 for further details) and advancement of Altamin's Lazio Project, with discrete spending at the Punta Corna cobalt, Corchia copper and Villar graphite projects, towards general corporate and administration expenses, and working capital. The use of proceeds from the Entitlement Offer may be varied as the Company progresses the sale of the Gorno Project or advances towards Final Investment Decision (including, in either event, seeking to obtain a mining licence at the Gorno Project). The Company's Board (**Board**) reserves the right to alter the way in which funds are applied.

### Overview

The Entitlement Offer will comprise the issue of up to approximately 351 million New Shares at the Offer Price of \$0.024 per New Share, representing a 20% discount to the last traded price of shares of A\$0.03 on 30 October 2024 (being the trading day before the announcement of the Entitlement Offer) and a 24% discount to the 5-day volume weighted average price of shares.

<sup>1</sup> The allotment and issuance of additional Shares under the Top-up Facility will always be subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable laws. In the event it is necessary to scale back applications for additional Shares (where there are more applications for additional Shares than there is shortfall under the Retail Entitlement Offer) then the scale back will be in the Board's discretion.

<sup>2</sup> The balance of proceeds from the Offer proposed to be allocated to discrete spending at the Punta Corna cobalt, Corchia copper and Villar graphite projects, towards general corporate and administration expenses, and working capital. The use of proceeds from the Entitlement Offer may be varied as the Company progresses the sale of the Gorno Project or advances towards Final Investment Decision (including, in either event, seeking to obtain a mining licence at the Gorno Project). The Board reserves the right to alter the way in which funds are applied.





The Entitlement Offer comprises:

- an accelerated institutional component open to eligible institutional shareholders to be conducted today (Thursday, 31 October 2024) (**Institutional Entitlement Offer**); and
- a retail component open to eligible retail shareholders anticipated to be conducted from Thursday, 7 November 2024 to 5:00pm (AEST) on Monday, 18 November 2024 (unless extended) (**Retail Entitlement Offer**).

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. All Entitlements will be rounded up to the nearest whole number of New Shares. The New Shares will rank equally with all other Shares from the date of allotment and Altamin will seek quotation of the New Shares on the ASX.

The Entitlement Offer is underpinned by strong support from the Company's largest shareholder, V B S Exchange Pty Ltd (ACN 109 106 201) (**VBS**) who together with Gannet Capital Pty Ltd (ACN 139 264 690) as trustee for the Victor Smorgon Partners Global Multi-Strategy Fund and Victor Smorgon Partners Pty Ltd (ACN 630 512 739) (**Victor Smorgon Partners**) comprise the **Victor Smorgon Group** with a collective voting power of 43.38% of the Company. VBS has committed to subscribe for at least \$2.1 million in subscriptions for New Shares at the Offer Price under the Institutional Entitlement Offer (87,843,312 New Shares), subject to all applicable laws.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise. The Entitlement Offer is not underwritten.

Further details regarding the Entitlement Offer, including details regarding the proposed use of funds, are detailed in the investor presentation released on the ASX platform today (**Investor Presentation**) and will be set out in the Retail Offer Booklet that will be provided to eligible retail shareholders.

#### **Commenting on the Entitlement Offer, Altamin's Interim Managing Director, Stephen Hills, commented:**

*"Based on commitments received from VBS, we are confident that the Entitlement Offer provides Altamin with greater financial flexibility to build upon the promising work to date on at the Lazio Project whilst it looks to realise value from the sale of a strategic stake in Vedra Metals, the owner of the Gorno Project, and/or progress the Gorno Project towards FID.*

*We are delighted that Victor Smorgon Group has shown its support by VBS committing to take up at least \$2.1 million, which reflects confidence in our renewed strategic direction and their potential to deliver significant value for our shareholders."*

#### **Institutional Entitlement Offer**

VBS will be invited to participate in the Institutional Entitlement Offer, which is being conducted today (Thursday, 31 October 2024). VBS has committed to subscribe for at least \$2.1 million in subscriptions for New Shares at the Offer Price under the Institutional Entitlement Offer (87,843,312 New Shares), subject to all applicable laws. Victor Smorgon Partners may subscribe for New Shares pursuant to its entitlement to the Retail Entitlement Offer, if it so chooses.

The Shares will remain in a trading halt pending completion of the Institutional Entitlement Offer. The trading halt is proposed to be lifted pre-market tomorrow (Friday, 1 November 2024).

#### **Retail Entitlement Offer**

The Retail Entitlement Offer will be open from Thursday, 7 November 2024 to 5:00pm (AEST) on Monday, 18 November 2024 (unless extended) to eligible retail shareholders with a registered address in Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, Mauritania, New Zealand, the Philippines, Singapore, Slovakia, Switzerland or the United Kingdom who are not in the United

States and are not acting for the account or benefit of a person in the United States. Full details regarding eligibility will be provided in the offer booklet to be released in respect of the Retail Entitlement Offer (**Retail Offer Booklet**).

The Company has appointed Euroz Hartleys Limited (ACN 104 195 057; AFS Licence No. 230 052) (**Nominee**) to act as a nominee for the purposes of section 615 of the *Corporations Act 2001* (Cth) (**Corporations Act**), who is required to sell all the securities issued to it under paragraph 615(1)(b) of the Corporations Act and distribute to each of the ineligible foreign holders their proportion of the proceeds of the sale (net of expenses). There is no guarantee that any proceeds will be realised from the sale of the shares that would otherwise have been offered to ineligible shareholders.

The expected date of issue of New Shares under the Retail Entitlement Offer is Thursday, 21 November 2024. **Shareholders should keep in mind that on Wednesday, 20 November 2024, the proxy cut-off time for the Annual General Meeting is 1:00pm (AEST) and the register cut-off time for Annual General Meeting is 7:00pm (AEST).** The Annual General Meeting is scheduled to be held at 1:00pm (AEST) on Friday, 22 November 2024.

Eligible retail shareholders who take up their entitlement in full can also apply for additional Shares in excess of their entitlement under a 'top-up' facility (**Top-up Facility**). Additional Shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. The allotment and issuance of additional Shares under the Top-up Facility will always be subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable laws. In the event it is necessary to scale back applications for additional Shares (where there are more applications for additional Shares than there is shortfall under the Retail Entitlement Offer) then the scale back will be in the Board's discretion.

Factors which the Board may take into account in determining any scale back include, but are not limited to:

- the total application monies received;
- the amount applied for by each eligible retail shareholder;
- the number of Shares held by each retail eligible shareholder at the record date; and
- any other such criteria as determined by the Board in its absolute discretion.

The Board also reserves, subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable laws, the right to place any or all of the Shares comprising the shortfall following the Top-up Facility to one or more investors within three (3) months of the closing date of the Retail Entitlement Offer at a price not less than the Offer Price. Such investors may include institutional and high net worth investors and may also include various other parties introduced by the Company. In this circumstance, the Board reserves the right to issue the Shares comprising the shortfall following the Top-up Facility at their discretion.

The Retail Offer Booklet is expected to be lodged on the ASX on Thursday, 7 November 2024. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from the Company.

## Timetable\*

Event	Date
Trading halt and announcement of the Entitlement Offer	Thursday, 31 October 2024
Institutional Entitlement Offer opens	Thursday, 31 October 2024
Announce results of the Institutional Entitlement Offer	Friday, 1 November 2024
Trading halt lifted and Shares recommence trading on ASX on an ex-entitlement basis	Friday, 1 November 2024
Record date for the Entitlement Offer	7:00pm (AEST) on Monday, 4 November 2024
Settlement of the Institutional Entitlement Offer	Tuesday, 5 November 2024
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 6 November 2024
Retail Offer Booklet and Acceptance Form made available	Thursday, 7 November 2024
Retail Entitlement Offer opens	Thursday, 7 November 2024
Retail Entitlement Offer closes	5:00pm (AEST) on Monday, 18 November 2024
Announce results of the Retail Entitlement Offer	Wednesday, 20 November 2024
Settlement of the Retail Entitlement Offer	Wednesday, 20 November 2024
Proxy cut-off date for Annual General Meeting	1:00pm (AEST) on Wednesday, 20 November 2024
Register cut-off date for Annual General Meeting	7:00pm (AEST) on Wednesday, 20 November 2024
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 21 November 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 November 2024
Annual General Meeting date	Friday, 22 November 2024

\*All times referenced are to Sydney time, Australia unless denoted otherwise. The above timetable is indicative only and Altamin reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act, ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of new shares under the Retail Entitlement Offer. Altamin also reserves the right not to proceed with the whole or part of the Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice at any time prior to allotment of new shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act and the Retail Offer Booklet. Quotation of the new shares is subject to ASX discretion.

## Additional information

Additional information in relation to the Entitlement Offer and the Company can be found in the Investor Presentation, which contains important information, including details regarding the Company's projects, a breakdown of sources and uses of funds and foreign selling restrictions with respect to the Entitlement Offer. It is noted that like many investments in mining exploration companies, an investment in the Company involves risks. A number of these are summarised in the Investor Presentation, approvals processes, going concern and exploration risks.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

An Appendix 3B and a notice under section 708AA(2)(f) of the Corporations Act for the proposed issue of New Shares under the Entitlement Offer will follow this announcement.

**This announcement has been authorised for release by the Altamin Board.**

**For further information, please contact:**

<b>Stephen Hills</b> Interim Managing Director and Finance Director + 61 8 9321 5000 info@altamin.com.au	<b>Alexander Burns</b> Executive Chairman +61 8 9321 5000 info@altamin.com.au
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## ADDITIONAL INFORMATION

### Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

### Forward looking statements disclaimer

This announcement includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding the outcome and effects of the Entitlement Offer and the use of proceeds, expectations in respect to funding, indications of, and guidance or outlook on, future earnings or financial position or performance, plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, obtaining environmental approvals and the time and conditions attached to the same, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of resources and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based..





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DISTRIBUTION IN THE UNITED STATES*

**ASX: AZI**

ALTAMIN LIMITED ABN: 63 078 510 988

**Capital Raising Presentation – 31 October 2024**



# Disclaimers

## Important Information and Disclaimer

The following notice and disclaimer applies to this investor presentation ("Presentation") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Presentation is dated 31 October 2024 and has been prepared Altamin Limited (ABN 63 078 510 988) ("**AZI**", "**Altamin**" or "**Company**"). This Presentation has been prepared in connection with Altamin's proposed up to approximately \$8.4 million offer of new fully paid ordinary shares in Altamin ("**New Shares**") comprising a pro rata four (4) for five (5) accelerated non-renounceable entitlement offer to certain eligible shareholders of Altamin ("**Entitlement Offer**" or "**Offer**").

The Entitlement Offer is being made to:

- a) eligible institutional shareholders of Altamin ("**Institutional Entitlement Offer**"); and
- b) eligible retail shareholders of Altamin ("**Retail Entitlement Offer**"),

under section 708AA of the Corporations Act as modified by the *Australian Securities and Investments Commission Corporations (Non Traditional Rights Issues) Instrument 2016/84*.

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This Presentation has been authorised for release to ASX by the Board of Directors of AZI ("Board").

## Summary information

This Presentation is a summary only and contains summary information about AZI and its subsidiaries and their activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in AZI, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by AZI with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by AZI or any other party involved in its preparation.

Reliance should not be placed on information or opinions contained in this Presentation and AZI does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, AZI is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with AZI's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au) or at <https://www.altamin.com.au/investors/>.

## Not an offer

Neither this Presentation nor any of its contents will form the basis of any understanding, proposal, offer, invitation, contract or commitment. This Presentation does not constitute or contain an offer, invitation, solicitation or recommendation to subscribe for, acquire or sale of any securities in AZI (including New Shares), or any other financial products or securities, in any place or jurisdiction. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the "International Offer Jurisdictions" for more information.

Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible retail shareholders ("Offer Booklet") and made available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Offer Booklet in deciding to apply under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

## Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company and form their own views as to what information is relevant to such decisions and made their own investigations in relation to any additional information. The information in this Presentation does not contain information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to applications for New Shares under the Entitlement Offer.

## Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from AZI's audited consolidated financial statements and information released to ASX (collectively, the "Historical Financial Information"). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.



# Disclaimers

## Past performance

Past performance metrics and figures (including past share price performance of AZI), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of AZI's views, or that of any other party involved in its preparation, on AZI's future financial performance or condition or prospects. Investors should note that past performance of AZI, including in relation to the historical trading price of AZI shares, exploration results and mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future AZI performance, including the future trading price of New Shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

## Forward looking statements and forecasts

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, financial position or performance, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the "Key Risks" section of this Presentation). These factors may include, but are not limited to, the risks related to the Entitlement Offer; the potential for dilution; the future of the Gorno Project (including, non-exhaustively, risks relating to (i) the term sheet entered into with Appian Italy B.V and others, (ii) conducting a sale process of the Gorno Project, (iii) seeking to obtain a mining licence and/or (iv) seeking to proceed to commercial production); control of the Company arising from the major shareholder's potential ownership of the Company following the Entitlement Offer; project permitting and other regulatory approvals; technical; resource estimation; joint venture; project evaluation; financing; development risks; going concern risk; personnel and labour; health, safety and security; environmental and climate; exploration, government policy; commodity prices; foreign currency risk and general economic market conditions.

Except as required by law or regulation AZI undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

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This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States. This Presentation may not be distributed or released in the United States.

## Investment risk

There are a number of risks specific to the Entitlement Offer, Altamin and of a general nature which may affect the future operating and financial performance of Altamin and the value of an investment in Altamin. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of Altamin. Altamin does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under "Key Risks" when making their investment decision.

## Rounding

Figures, amounts, percentages, estimates, calculations of value and other factors used in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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None of Altamin's advisers or any of its affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

To the maximum extent permitted by law, Altamin and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- expressly exclude and disclaim any and all responsibility and liability, including, without limitation, any liability arising out of fault or negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer, from the use or reliance on information in this Presentation, and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise;
- expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness or fairness of that information, or that this Presentation contains all material information about Altamin, the Entitlement Offer or information that a prospective investor or purchaser may require in evaluating a possible investment in Altamin or the acquisition of New Shares; and
- expressly exclude and disclaim any fiduciary relationship between, or assumption of any duty by them or in favour of you.

Determination of eligibility of investors in the Entitlement Offer is determined by reference to a number of matters, including at the discretion of Altamin. To the maximum extent permitted by law, Altamin and its advisers or any of its affiliates, related bodies corporate, directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

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## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while mineral resource estimates of AZI in this Presentation comply with the JORC Code (such JORC Code-compliant ore mineral resources being "Mineral Resources"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

## Mineral Resources and Ore Reserves

This announcement contains estimates of AZI's Mineral Resources. The information in this presentation that relates to AZI's Mineral Resource estimates has been extracted from AZI's previous ASX announcements comprising:

1. ASX Announcement "Lazio Geothermal Lithium Project Maiden Mineral Resource Estimate" dated 18 April 2024 (as amended on 21 June 2024)
2. ASX Announcement "Updated Mineral Resource for Gorno" dated 15 November 2021

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://www.altamin.com.au/investors>. AZI confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of AZI's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. AZI confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

## Exploration Results

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements comprising:

1. ASX Announcement "High Grade Channel Sample Results for Gorno" dated 22 July 2024
2. ASX Announcement "Further High-Grade Channel Sample Results for Gorno" dated 6 August 2024
3. ASX Announcement "New High-Grade Assays at Gorno Project" dated 8 October 2024

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://www.altamin.com.au/investors>. AZI confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

## Information in this Presentation

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. AZI reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer at any time before the issue of the relevant securities without notice.



# Executive Summary



Overview of Altamin, Recent Developments,  
New Strategic Direction and Capital Raising



# Overview of Altamin – Key Points



Altamin Limited (Altamin, ASX:AZI) is **focused on the evaluation and development of critical and strategic mineral projects in Italy**. Proposed acquisition of a 100% interest in the Gorno Project facilitates realisation of value and limits dilution risk.\*



**Key focus is the Lazio Project**, well positioned given its exposure to **future-facing and strategic minerals**, aligned with the EU Green Deal and EU Critical Raw Materials Act (CRMA), and the United Nations Sustainable Development Goals.



**Significant in-country knowledge and expertise**, having operated in Italy for 10 years. Further, the Company has developed a strong technical and commercial team with deep experience in advancing lithium and sulphate of potash projects like Lazio.



Lazio is **aligned with Italy's adopted (August 2024) mining law** which is aimed at boosting procurement and reuse of critical raw materials, which provides **potential for government support and fast-tracked approvals**.



Italy has **excellent infrastructure** (roads, rail, ports), and a skilled workforce, all close to other major European markets. Combined with legislative changes, Altamin believes Italy is an **attractive jurisdiction for acquiring & developing resources projects**.



\* The Acquisition is conditional upon the Italian Presidency of the Council of Ministers:

- having taken a decision pursuant to the simplified procedure (procedura semplificata) under article 11 of Italian Prime Minister Decree (Decreto della Presidenza del Consiglio dei Ministri) no. 133 of 1 August 2022, that allows the Acquisition without any condition, prescription or limitation or with conditions, prescriptions or limitations that do not impair in any material way the Acquisition, the Gorno Project or the purpose of the Term Sheet;
- having not taken a decision (so-called "silent consent" approval) (silenzio assenso) within the time limits set by Italian Law Decree no. 21 of 15 March 2012, converted into Italian Law no. 56 of 11 May 2012, as from time to time amended and supplemented (Golden Power Laws), and, as result, the Acquisition shall be deemed to have been finally and unconditionally allowed or it is determined such a decision is not required; or
- having requested a joint notification of the Acquisition to be submitted by both Appian and EMI, following which the Italian Presidency of the Council of Ministers has:
  - taken a decision pursuant to Golden Power Laws that allows the Acquisition without any condition, prescription or limitation or with conditions, prescriptions or limitations that do not impair in any material way the Acquisition, the Gorno Project or the purpose of this Term Sheet; or
  - not taken a decision (so-called "silent approval" (silenzio assenso)) within the time limits set by the Golden Power Laws, and, as result, the Acquisition shall be deemed to have been finally and unconditionally allowed.

# Recent Developments & New Strategic Direction

## Recent Developments

- **Altamin to acquire Appian's 29.85% in Vedra Metals Srl (Vedra), the special purpose joint-venture company established for the Gorno Project under a subscription and joint venture agreement (SJVA), (Acquisition)** for initial consideration of EUR1.00 and deferred consideration comprising (at Appian's election) either (i) 15% of the net proceeds of a sale, being the cash proceeds and fair market value of any non-cash consideration received in connection with the sale, less the costs of the Sale and the actual costs reasonably incurred to maintain or improve the value of the Gorno Project from completion of the Acquisition to completion of the sale; or (ii) a US\$10 million royalty comprised of five annual payments of US\$2 million payable once the Gorno Project achieves commercial production.
- Following completion of the Acquisition, if it is completed, **Altamin will hold a 100% interest in Vedra and, accordingly, the Gorno Project** and the existing joint venture arrangements will terminate.
- Restructuring the ownership of the Gorno Project will **best facilitate the realisation of value** through a sale of its interest or a strategic interest in the Gorno Project or the continuation of progress towards FID to enable development of the Gorno Project.
- Altamin is launching an entitlement offer to **raise up to approximately \$8.4 million**, aimed at supporting its new strategic direction. **The Company's major shareholder**, VBS, has committed to subscribe for at least \$2.1 million under the entitlement offer.

## New Strategic Direction

### #1: Maximise value from Gorno while minimising dilution risk.

Recent developments help facilitate the **realisation of value for Altamin** either through a direct or indirect disposal of its interest or a strategic interest, or to progress towards FID to enable development of Gorno.

Recent **strength in zinc and silver prices** and **channel sampling success** enhance Gorno's potential economic value.

Any proceeds from a partial disposal will be **available to advance Gorno** towards commercial production or **reinvested in projects with high growth prospects** (e.g. Lazio).

### #2: Key focus on the advancement of the Lazio Project.

Lazio is considered an exciting and highly prospective asset **aligned with Italy's new mining law, EU Critical Raw Materials Act and UN Sustainable Development Goals**.

Proximity to excellent infrastructure and European markets combined with anticipated demand growth for **lithium and sulphate of potash (SOP)** positions Lazio with potential to be a **key driver of future shareholder value**.

Altamin is confident this **two-stream strategy** can **maximise shareholder value** in the **short and long term**.



# Company Projects



Gorno Project and Lazio Project

# Gorno Project – Background and Transaction Details

- Management estimates that the Gorno ML application could be submitted by June 2025 and thereafter the timing for award of a ML and approvals before FID can vary substantially.
- Funding before FID could therefore change materially and so Vedra paused the ML workstreams to ascertain the JV partners' respective long term funding plans.
- Given the complexity of the existing SJVA structure and funding arrangements, Altamin and Appian have agreed, subject to completion occurring, to dissolve the SJVA to best position the Gorno Project for a Sale and/or to otherwise progress the Gorno Project towards commercial production.

## Key transaction terms:

- Altamin to acquire, subject to satisfaction or waiver of the condition precedent, Appian's 29.85% interest in Vedra for a nominal initial consideration of €1.00 and the deferred consideration described below;
- Altamin will initiate a process to undertake a direct or indirect disposal of its interest or a strategic interest in respect of Vedra or the Gorno Project;
- In the event that Altamin completes a direct or indirect disposal of all or part of its interest in Vedra or the Gorno Project, Appian has the right to elect to receive either:
  - 15% of the net proceeds of a sale, being the cash proceeds and fair market value of any non-cash consideration received in connection with the sale, less the costs of the Sale and the actual costs reasonably incurred to maintain or improve the value of the Gorno Project from completion of the Acquisition to completion of the sale; or
  - a US\$10 million royalty comprised of five annual payments of US\$2 million payable once the Gorno Project achieves commercial production; and
- Subject to completion occurring, the SJVA will immediately terminate and Appian will no longer have any obligations as a party to the SJVA.

*"This acquisition of Appian's interest in the Gorno Project now provides Altamin with control of its holding in Vedra and removes the ownership constraints within the current SJVA structure.*

*This collaborative restructuring facilitates Altamin's ability to realise value from Gorno or otherwise progress the Gorno Project towards FID."*

*Stephen Hills, Interim Managing Director*



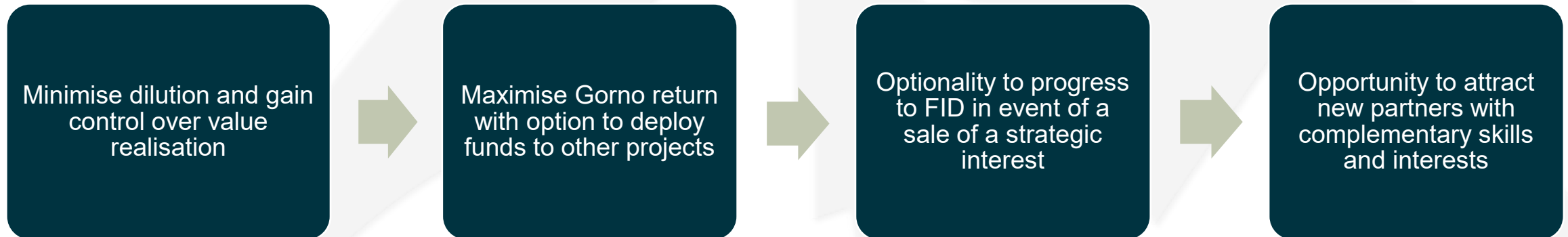
# Gorno Project – Likely Next Steps\*

- Under the transaction terms, Altamin will **immediately initiate a sales process** for the Vedra and Gorno assets.
- In tandem, Altamin will evaluate re-commencing the ML workstreams (pending the outcome of the current Cime EL process) for **submission of a ML application by June 2025**.
- Altamin has budgeted Uses of Offer Proceeds of \$2.632\* million for Vedra/Gorno to 31 December 2025:
  - \$0.923 million – ongoing maintenance of operations
  - \$0.266 million – exploration activities
  - \$1.443 million – additional technical and environmental work for an ML application
- The Uses of Proceeds provides for Sale process costs of \$0.250 million.
- The budgeted additional technical and environmental work for a future ML application are inputs that are also required for completion of the Phase 1 Definitive Feasibility Study (DFS). If these workstreams are not undertaken, it is unlikely that the DFS will be finalised or published.

*\* Assumes maximum proceeds under the Offer and that no sale process completes by 31 December 2025*

# Gorno Project – Benefits of the Appian Transaction\*

- Acquisition of the 100% interest enables Altamin to **minimise** the dilution from further pre-FID funding under the Vedra SJVA terms
- Altamin **gains greater control over value realisation** for shareholders.
- The **sales process** for the Gorno Project could result in a **direct or indirect disposal** of Altamin's interest **or a strategic interest** with optionality to:
  - **Maximise the immediate return** to Altamin, which funds can be redeployed to advance the Company's exciting portfolio of Italian projects eg Lazio Project
  - Progress towards **FID and commercial production if no sale occurs** or in the event of a sale of a strategic interest
  - **Attract new strategic partners** with complementary skills and interests

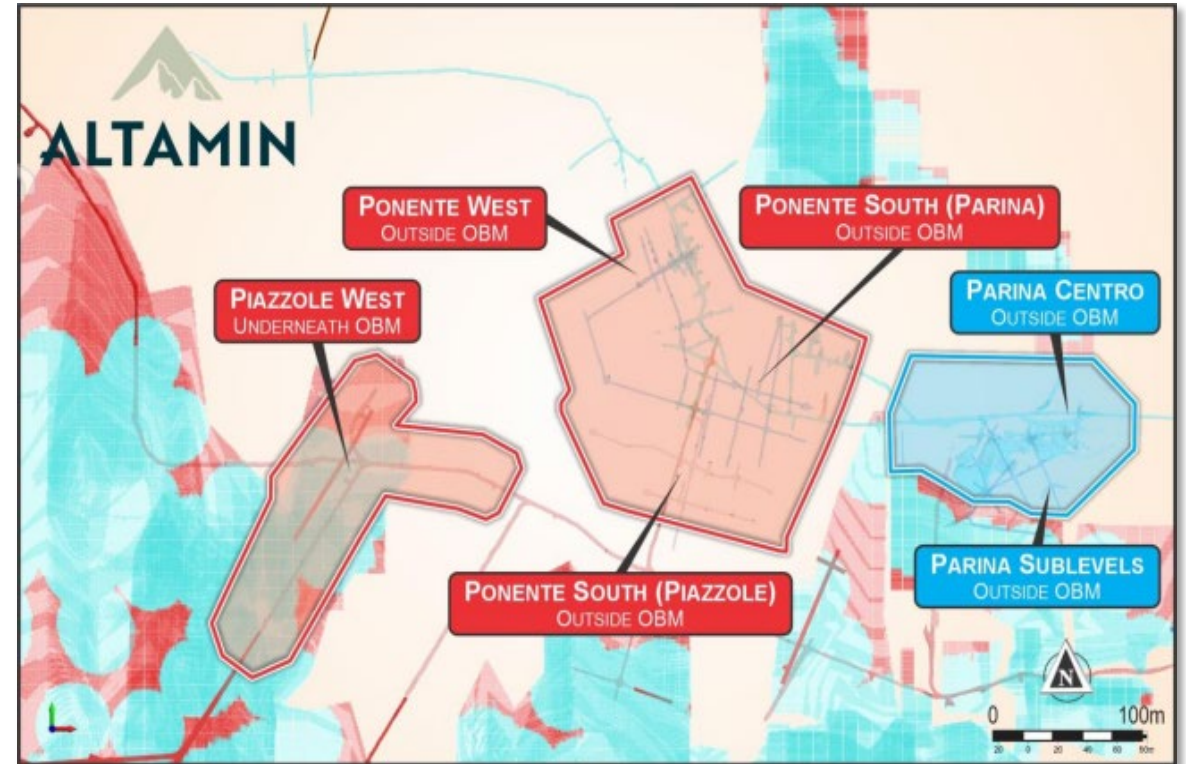


\* The next steps at the Gorno Project are indicative only, and certain parts may remain subject to the Board's absolute discretion and are dependent on a number of variables.



# Gorno Project Upside

- Recent **channel sampling** returned high-grade **assays** from areas **outside the ore block model (OBM)** of the existing JORC resource.
- Highlight assay results include:
  - VCH017: **2.8m @ 43.2% Zn, 6.5% Pb, 68g/t Ag**
  - VCH067: **2.4m @ 44.2% Zn, 10.2% Pb, 175g/t Ag**
  - VCH094: **2.0m @ 40.1% Zn, 9.1% Pb, 57g/t Ag**
- Potential for **resource expansion** at Gorno, combined with **positive trends** in zinc, lead and silver prices as well as the **brownfield nature** of the asset are positive factors which support the realisation of value.



*Map of areas covered by channel sampling against current OBM*

# Lazio Project – New Strategic Focus

- Internal **business plan** using available data from geothermal exploration drilling and reservoir testing and conceptual analysis of engineering flowsheets for **SOP and lithium** indicates significant potential value.
- MOU with IREN has been extended to March 2025. Ongoing collaboration with regulators and very early stage discussions with potential strategic investors.
- Altamin has engaged a **highly credentialled team of specialists** with experience and skills from working on geothermal energy, SOP and lithium brine projects globally to advance the development timeline.



*Site visit to Salinen operations in Bad Ischl, Austria producing SOP as a byproduct from brine.  
In attendance: Altamin, Iren, K-UTEC and other specialists.*



# Why Lazio is Appealing and Next Steps

## Key Positives



Lazio is a **unique** geothermal brine project host to potentially significant quantities of **potassium potentially capable of producing SOP and lithium in the EU using environmentally friendly methods.**



Extensive pilot testing in the 1970s and 1980s included **16 deep wells and production testing**, resulting in a significantly **de-risked, strategic project opportunity that Altamin has been able to build upon.**



Analysis of conventional processing technology by technical experts indicates **the exceptionally high K concentration in the brine is suitable for SOP production with Li available as a by-product.**



The business plan anticipates using **renewable geothermal energy from the brines** in the SOP production process, saving energy costs and eliminating the need for surface evaporation ponds, with potentially **positive economic and environmental impacts.**

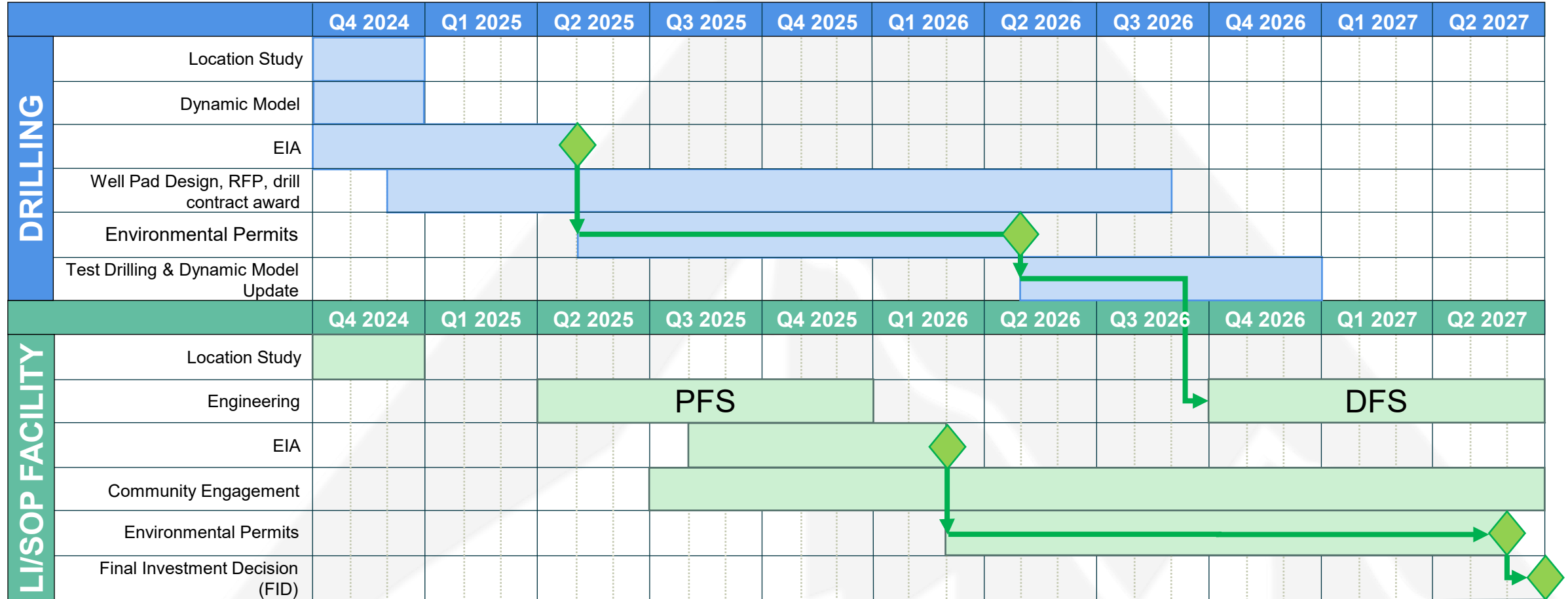


**Next steps** include location studies, Environmental Impact Assessment, development of a numerical reservoir model in advance of drilling further studies for a conceptual SOP and Li production facility.



*Cesano C1 well located approximately 30km north of Rome close to major infrastructure and within Altamin's Exploration Licence areas*

# Lazio Project – Indicative Timeline\*



\* The timeline is indicative only and is subject to change at the Board's absolute discretion and dependent on a number of variables.



# Capital Raising



Details of the Entitlement Offer

# Details of the Entitlement Offer

Offer Size and Structure	<ul style="list-style-type: none"> <li>Accelerated non-renounceable 4-for-5 entitlement offer to eligible shareholders<sup>1</sup> to raise up to approximately \$8.4 million ("<b>Entitlement Offer</b>").</li> <li>Up to approximately 351 million new fully paid ordinary shares ("<b>New Shares</b>") to be issued under the Entitlement Offer, representing approximately 80% of existing shares on issue.</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>New Shares issued under the Entitlement Offer will be issued at a price of \$0.024 per New Share ("<b>Offer Price</b>"), representing a 20% discount to the last traded price of shares of \$0.03 on 30 October 2024 (being the trading day before the announcement of the Entitlement Offer) and a 24% discount to the 5-day volume weighted average price of shares.</li> </ul>
Offer Details	<ul style="list-style-type: none"> <li>Entitlement Offer comprises an accelerated institutional entitlement offer ("<b>Institutional Entitlement Offer</b>") and a non-accelerated retail entitlement offer ("<b>Retail Entitlement Offer</b>").</li> <li>The Entitlement Offer is underpinned by strong support from the Company's largest shareholder, V B S Exchange Pty Ltd (ACN 109 106 201) (VBS) who together with Gannet Capital Pty Ltd (ACN 139 264 690) as trustee for the Victor Smorgon Partners Global Multi-Strategy Fund and Victor Smorgon Partners Pty Ltd (ACN 630 512 739) (Victor Smorgon Partners) comprise the Victor Smorgon Group with a collective voting power of 43.38% of the Company. VBS has committed to subscribe for at least \$2.1 million in subscriptions for New Shares at the Offer Price under the Institutional Entitlement Offer, subject to all applicable laws.</li> <li>The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable.</li> <li>Institutional Entitlement Offer to be conducted on 31 October 2024.<sup>2</sup></li> <li>Retail Entitlement Offer opens on 7 November 2024 and closes at 5:00pm (AEDT) on 18 November 2024.<sup>2</sup></li> </ul>
Top-up Facility and Other Matters	<ul style="list-style-type: none"> <li>Eligible retail shareholders may subscribe for additional shares under a top-up facility to the Entitlement Offer ("<b>Top-up Facility</b>"). The allotment and issuance of additional shares under the Top-up Facility will always be subject to compliance with the <i>Corporations Act</i> 2001 (Cth), the ASX Listing Rules and all applicable laws. In the event it is necessary to scale back applications for additional Shares (where there are more applications for additional Shares than there is shortfall under the Retail Entitlement Offer) then the scale back will be in accordance with the policy set out in the retail offer booklet to be released by the Company.</li> <li>The Board also reserves, subject to compliance with the Corporations Act and the ASX Listing Rules, the right to place any or all of the shares comprising the shortfall following the Top-up Facility to one or more investors within three (3) months of the closing date of the Retail Entitlement Offer a price not less than \$0.024 per share ("<b>Shortfall Offer</b>").</li> <li>New Shares will rank equally with existing fully paid ordinary Altamin shares on issue.</li> <li>The Entitlement Offer is not underwritten.</li> </ul>

## Notes:

- Please refer to the Company's ASX announcement dated 31 October 2024 for details of eligible shareholders.
- All times referenced are to Sydney time, Australia unless denoted otherwise. The above timetable is indicative only and Altamin reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the *Corporations Act* 2001 (Cth), ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of new shares under the Retail Entitlement Offer. Quotation of the New Shares is subject to ASX discretion.

# Sources and Uses

	Maximum Subscription <sup>1</sup> 100% take-up of the Entitlement Offer by eligible shareholders	Commitment Only Subscription <sup>1</sup> No take-up of the Entitlement Offer by eligible shareholders other than VBS subscribing for 87,843,832 New Shares
<b>TOTAL OFFER PROCEEDS RECEIVED</b>	<b>8,426</b>	<b>2,108</b>
<b>Uses of the Proceeds</b>		
Costs of Offer	140	140
Sale Process <sup>2</sup>	250	250
Mining Licence <sup>3</sup>	1,443	-
Exploration Activities		
• Gorno Project	266	-
• Lazio Project	3,245	88
• Punta Corna Project	39	-
• Corchia Project	155	-
• Villar Project	42	-
• Italian operational costs	98	98
General corporate expenses	609	609
General working capital	1,216	-
Care and Maintenance (C+M) <sup>4</sup>	923	923
<b>TOTAL USE OF PROCEEDS<sup>5</sup></b>	<b>8,426</b>	<b>2,108</b>

**Notes:**

1. All amounts are in thousands of Australian dollars.
2. If a sale of the Gorno Project completes earlier than the date assumed by the Company's budgets (31 December 2025), any remaining funds for this budget item will be applied to the Lazio Project.
3. The Company may not seek to obtain a Mining Licence at the Gorno Project, and, if not, those funds will be allocated towards the Lazio Project and general working capital.
4. If a Sale is unsuccessful and a Mining Licence application is not considered in best interests of the Company at that time, total C+M costs are estimated to be approximately \$923,000.
5. The Board reserves the right to alter the way in which funds are applied.



# Indicative Timetable

Event	Date
Trading halt and announcement of the Entitlement Offer	Thursday, 31 October 2024
Institutional Entitlement Offer opens	Thursday, 31 October 2024
Announce results of the Institutional Entitlement Offer	Friday, 1 November 2024
Trading halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Friday, 1 November 2024
Record date for the Entitlement Offer	7:00pm (AEST) on Monday, 4 November 2024
Settlement of the Institutional Entitlement Offer	Tuesday, 5 November 2024
Allotment and commencement of trading of new shares issued under the Institutional Entitlement Offer	Wednesday, 6 November 2024
Retail Offer Booklet and Acceptance Form made available	Thursday, 7 November 2024
Retail Entitlement Offer opens	Thursday, 7 November 2024
Retail Entitlement Offer closes	5:00pm (AEST) on Monday, 18 November 2024
Announce results of the Retail Entitlement Offer	Wednesday, 20 November 2024
Settlement of the Retail Entitlement Offer	Wednesday, 20 November 2024
Allotment of new shares under the Retail Entitlement Offer	Thursday, 21 November 2024
Proxy cut-off date for Annual General Meeting	1:00pm (AEST) on Wednesday, 20 November 2024
Register cut-off date for Annual General Meeting	7:00pm (AEST) on Wednesday, 20 November 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 November 2024
Annual General Meeting date	Friday, 22 November 2024



# Pro Forma Capital Structure & Financial Position

Item	Unit	Current	Entitlement Offer <sup>1</sup>	Proforma Position
Number of Ordinary Shares	M	439	351	790
Market Capitalisation At Offer Price	\$M	\$10.532	\$8.426	\$18.958
Cash & Equivalents (as of 30 Sep 2024)	\$M	\$0.676	\$8.426	\$9.102
Debt (as of 30 Sep 2024)	\$M	\$0	\$0	\$0
Net cash (as of 30 Sep 2024)	\$M	\$0.676	\$8.426	\$9.102
Enterprise Value (as of 30 Sep 2024)	\$M	\$9.856	\$0	\$9.856

*Note 1: Assumes maximum proceeds under the Offer*

# Potential Control Implications of the Entitlement Offer

- Victor Smorgon Group is the Company's largest shareholder with voting power of 43.38% of the Company. VBS Exchange (a member of Victor Smorgon Group) has committed to subscribe for at least \$2.108 million (87,843,312 New Shares at \$0.024 per share) pursuant to the Institutional Entitlement Offer.<sup>1</sup>
- The potential increase in Victor Smorgon Group's relevant interest in the voting shares of the Company as a result of the Entitlement Offer will depend on how many New Shares are taken up under the Entitlement Offer (and shares under the Top-up Facility) and how many shares comprising the Shortfall Offer are placed by the Board.
- Shareholders should be aware of Victor Smorgon Group's potential interests in the Company following completion of the Entitlement Offer (and assuming zero take-up under the Top-up Facility or Shortfall Offer) under a number of scenarios, as follows:

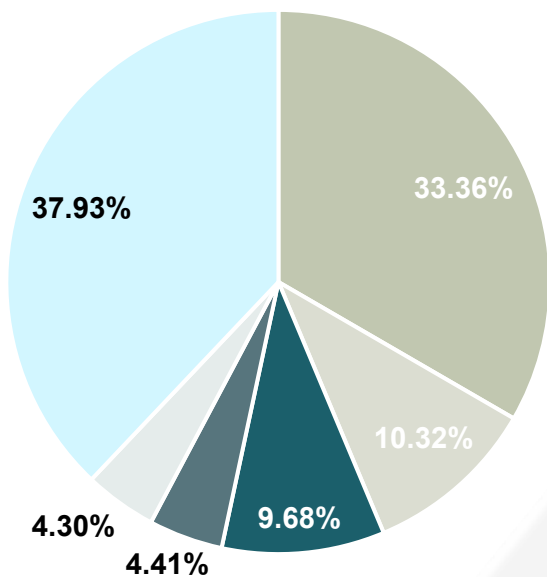
Scenario	Total Number of Shares held by Victor Smorgon Group <sup>2 3</sup>	Total Victor Smorgon Group Voting Power <sup>2 3</sup>
<b>Maximum Subscription:</b> 100% take-up of the Entitlement Offer by eligible shareholders	351,079,228	43.4%
<b>Commitment Only Subscription:</b> No take-up of the Entitlement Offer by eligible shareholders other than VBS Exchange Pty Limited subscribing for 87,843,312 New Shares	278,212,048	52.8%
<b>Full Victor Smorgon Group Subscription:</b> No take-up of the Entitlement Offer by eligible shareholders other than Victor Smorgon Group subscribing for its full entitlement	342,663,725	58.0%

**Notes:**

- Based on public filings to the date of this Presentation. Since the last public filing, the number of issued fully paid Altamin ordinary shares has not changed. To the best of Altamin's knowledge, the number of Shares held by Victor Smorgon Group since the last public filing has not changed.
- In calculating the potential outcomes in the table immediately above, the Company has included the issue of any New Shares which would have been offered to ineligible shareholders (had they been eligible shareholders), on the assumption that those New Shares are sold by Euroz Hartleys Limited (ACN 104 195 057; AFS Licence No. 230 052) acting as a nominee for the purposes of section 615 of the Corporations Act 2001 (Cth) and taken up by transferees not associated with Victor Smorgon Group. No forecast is made on whether any such shares will be sold.
- Subject to rounding.

# Ownership & Management

## Ownership (Prior to Entitlement Offer)



### Management

14.09%

### Top 20

78.83%

### Top 100

92.56%

## Board of Directors



### Alexander Burns | Executive Chairman

Mr Burns was Managing Director of Sphere Minerals Limited from 1998 – 2010. During this period, the company acquired and evaluated iron ore properties in Mauritania, West Africa. Sphere was subsequently taken over by Xstrata Plc in November 2010 for \$514 million. Mr Burns was also a non-executive Chairman of Shield Mining Limited (Shield), which was spun out of Sphere in 2006. Shield was a gold and base metals exploration company active in Mauritania and was taken over by Gryphon Minerals Limited in mid-2010.



### Stephen Hills | Interim Managing Director

Mr Hills was appointed to the Altamin Board having initially joined the Group as CFO. He has extensive experience in senior finance roles with ASX and TSX listed mining companies with gold, nickel and copper producing assets. Before joining Altamin he was involved with the financing, commissioning and operations of the Kipoi Copper Project in the DRC, and before that the TSX listing of Mirabela Nickel Limited and subsequent initial syndicated project financing for the Santa Rita nickel mine in Brazil. He was CFO of Gallery Gold Limited, which developed the Mupane Gold project in Botswana, and prior to that CFO of a global laboratory services group before its sale to SGS Group.



### Marcello Cardaci | Non-Executive Director

Mr Cardaci was previously a partner in Gilbert & Tobin's Corporate Advisory Group. Mr Cardaci has advised on a range of corporate and commercial matters including public and private equity fund raisings and public and private mergers, acquisitions and divestment. Mr Cardaci also regularly advises on issues relating to Corporations Act and Australian Securities Exchange Listing Rules. He has cross-border experience, having advised on numerous overseas transactions including capital raisings, takeovers, schemes of arrangements and the structuring of acquisitions and joint ventures in numerous countries.



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**ACN: 078 510 988**





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

## 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.

# Lazio Mineral Resource Estimate

Category	Volume	Lithium (Li)		LCE <sup>1</sup> (Li <sub>2</sub> CO <sub>3</sub> )	Boron as Boric Acid		Potassium (K)		SOPE <sup>2</sup> (K <sub>2</sub> SO <sub>4</sub> )
	k m <sup>3</sup>	mg/l	kt	kt	mg/l	kt	mg/l	kt	kt
<b>Indicated</b>	8,145,000	190	39	208	7,500	1,500	84,000	17,500	39,025
<b>Inferred</b>	150,556,000	90	352	1,874	9,700	36,800	22,000	84,000	187,320
<b>Total</b>	158,701,000	100	392	2,087	9,500	38,400	25,000	101,500	226,345

1 LCE – lithium carbonate equivalent (Li<sub>2</sub>CO<sub>3</sub>)

2 SOPE – sulphate of potash equivalent (K<sub>2</sub>SO<sub>4</sub>)

## Notes:

- Mineral Resources are based on JORC Code definitions.
- A cut-off grade of at and above 70 mg/l Li has been applied to the model as preliminary test work has shown that there are reasonable prospects of the minerals of interest being extracted economically above this grade.
- An effective porosity of 2.5% was assumed for areas outside of the influence of the volcanic pipes and 3.5% within a 250 m radius of volcanic pipes intersected by drilling or interpreted from geophysical surveys.
- Resource blocks are not included if they are outside of a 5,000 m radius of wells with assay values.
- Rows and columns may not add up exactly due to rounding.
- LCE (lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) Equivalent) is calculated by multiplying Li by 5.323.
- SOPE (sulphate of potash (K<sub>2</sub>SO<sub>4</sub>) Equivalent) is calculated by multiplying K by 2.23.

# Key Risks





# Key Risks

This section details important factors and risks that could affect the financial and operating performance of the Company. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

The risks included in this section are specific to the Company and could have a material adverse effect on the Company. The risks included in this section should not be considered an exhaustive list.

## Entitlement Offer risks

The Entitlement Offer is not underwritten. Accordingly, there is no guarantee that the Company will raise the maximum total amount of funds sought.

Further, there is no way to calculate the number of Additional Shares that may be available to be allotted and issued under the top-up facility to the Retail Entitlement Offer (Top-up Facility), and there is no guarantee of the extent to which other eligible shareholders will participate in the Top-up Facility, or that all available additional Shares under the Top-up Facility will be placed.

If the Entitlement Offer does not raise the funds required for the Company to meet its stated objectives the Company would be required to find alternative financing or curtail its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt, equity or hybrid funding arrangements in those circumstances.

## Control risks

Given the structuring of the Entitlement Offer, Victor Smorgon Group's Voting Power in the Company may increase to up to 58.0% following the Entitlement Offer (assuming that no other shareholder participates in the Entitlement Offer and Victor Smorgon Group takes-up its full entitlement, although it has only committed to take-up part of its entitlement). If Victor Smorgon Group were to achieve Voting Power of more than 50% following the Entitlement Offer, Victor Smorgon Group can control the composition of the Board and the Company's management and strategic direction and impact the outcome of resolutions of Shareholders. Victor Smorgon Group's interests may not align with those of all other shareholders.

The Company understands that Victor Smorgon Group has no present intention to (i) change the business of the Company; (ii) inject further capital into the Company, this may however change on the basis of the Company's future funding requirements; (iii) make any changes regarding the future employment of present employees of the Company; (iv) transfer any assets between the Company and Victor Smorgon Group or its associates; (v) redeploy the fixed assets of the Company; or (vi) significantly change the financial or dividend distribution policies of the Company.

## Potential for dilution

Upon completion of the Entitlement Offer, the number of Shares in the Company may increase from 438,849,034 to up to approximately 789,928,263 (subject to rounding of fractional entitlements). This increase equates to an enlargement of all the issued Shares by 80% following completion of the Entitlement Offer.

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the Directors do not make any representations with respect to such matters.



# Key Risks

The last closing trading price of Shares on ASX on the day prior to the date of announcement of the Entitlement Offer of \$0.03 on 30 October 2024 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer.

Shareholders should note that if they do not take up their Entitlement under the Entitlement Offer in full, their holdings may be diluted as a result by up to 80% as compared to their holdings and number of Shares on issue at the date of this Presentation.

## Term Sheet risks

The shareholders of Vedra Metals Srl (**Vedra**), the special purpose joint-venture company established for the Gorno Project under a subscription and joint venture agreement (**SJVA**), owned 70.149% by Altamin via its wholly-owned subsidiary Energia Minerals (Italia) Srl and 29.851% by Appian Italy B.V. (**Appian**), have entered into a binding term sheet (the **Term Sheet**) pursuant to which:

- Altamin will acquire Appian's interest in Vedra and hold a 100% interest in Vedra and the Gorno Project (the **Acquisition**); and
- Altamin will initiate a process to undertake a direct or indirect disposal of its interest in Vedra or the Gorno Project (the **Sale**).

The Acquisition is conditional upon the Italian Presidency of the Council of Ministers:

- having taken a decision pursuant to the simplified procedure (procedura semplificata) under article 11 of Italian Prime Minister Decree (Decreto della Presidenza del Consiglio dei Ministri) no. 133 of 1 August 2022, that allows the Acquisition without any condition, prescription or limitation or with conditions, prescriptions or limitations that do not impair in any material way the Acquisition, the Gorno Project or the purpose of the Term Sheet;
- having not taken a decision (so-called "silent consent" approval (silenzio assenso)) within the time limits set by Italian Law Decree no. 21 of 15 March 2012, converted into Italian Law no. 56 of 11 May 2012, as from time to time amended and supplemented (**Golden Power Laws**), and, as result, the Acquisition shall be deemed to have been finally and unconditionally allowed or it is determined such a decision is not required; or
- having requested a joint notification of the Acquisition to be submitted by both Appian and EMI, following which the Italian Presidency of the Council of Ministers has:
  - taken a decision pursuant to Golden Power Laws that allows the Acquisition without any condition, prescription or limitation or with conditions, prescriptions or limitations that do not impair in any material way the Acquisition, the Gorno Project or the purpose of this Term Sheet; or
  - not taken a decision (so-called "silent approval" (silenzio assenso)) within the time limits set by the Golden Power Laws, and, as result, the Acquisition shall be deemed to have been finally and unconditionally allowed.



# Key Risks

There is no guarantee that these conditions can be satisfied in a reasonable time, if at all.

Whilst Altamin is confident that it is able to satisfy its obligations under the Term Sheet, a termination fee of US\$500,000 is payable by either Appian or Altamin in certain circumstances where completion under the Term Sheet does not occur because of the failure of that party to comply with their respective obligations or are otherwise in material breach of the Term Sheet. Furthermore, there is the risk that matters unknown at this time or that are outside the control of the Company may arise related to the Term Sheet.

## Sale risks

The Term Sheet provides that Altamin must initiate a process to achieve a Sale and use reasonable commercial efforts to complete a Sale within 18 months of the date of Completion. Appian has the right to elect to receive, on completion of a Sale, either:

- 15% of the net sale proceeds from a direct or indirect disposal by EMI or Altamin of all or part of their interest in Vedra or the Gorno Project, being the cash proceeds and fair market value of any non-cash consideration received in connection with a Sale, less the costs of the Sale and the actual costs reasonably incurred by EMI or Altamin to maintain or improve the value of the Gorno Project from completion of the Acquisition to completion of the Sale (**Net Proceeds**); or
- a royalty comprised of five annual payments of US\$2 million payable once the Gorno Project achieves commercial production, which will be secured against the Gorno assets from the earlier of Final Investment Decision (**FID**) or the date security is granted over the Gorno Project in favour of a senior financier (**Royalty**).

Whilst the Company considers that, due to its intimate knowledge of the Gorno Project, it is well placed to understand the condition of the Gorno Project and potential due diligence matters that may be material to a prospective buyer, there is no certainty that any such Sale will occur. Any Sale transaction(s) would be accompanied by the risks commonly encountered in undertaking the sales of resource projects, including execution risks (including the incurrence of potentially significant transaction costs, even where a Sale is not successful) or credit risks (where debt financing is used by a counterparty). The Company may also, depending on the success of undertaking a Sale, consider it beneficial to undertake further works, or seek to obtain a Mining Licence, at the Gorno Project in an effort to improve the value of the Gorno Project (see below). There is a risk that, notwithstanding the risk the Company may be unsuccessful in obtaining a Mining Licence, these efforts may not be successful in increasing interest in the Gorno Project, despite the Company having already deployed funds.

Where the sale process does not eventuate in a Sale, it may seek to develop the Gorno Project, subject to the ability to fund such development. The costs of care and maintenance of the Gorno Project, and/or progressing it to FID may be more than anticipated, and there is no guarantee FID will be achieved.

Depending on the level of commercial production, if achieved, the Company may be liable to the Royalty.

Where the Company is able to undertake a Sale, there is a risk that shareholders that held shares due to having an exposure to the Gorno Project will no longer be interested in an investment in the Company and accordingly seek to sell their shares, which may lead to a reduction in the share price. Following a Sale, having regard to the potentially significant transaction costs and the Net Proceeds, there is a risk that the Company may require further funding to conduct its operations. Any Sale would potentially be subject to shareholder approval as a condition precedent. Following a Sale which entails all or a majority of its interest in the Gorno Project, the Company's main asset will be the Lazio Project, which may not be suitable to a current shareholder's risk appetite and investment profile.



# Key Risks

## Project permitting and other regulatory approvals

There is a risk that a Gorno Mining Licence is required to implement a sale, or if a sale is unsuccessful, to progress the Gorno Project to FID. The Company is engaged with relevant Italian authorities and consultants to best define the timing and requirements of the optimum mining licence application process. There is no guarantee a Mining Licence can be obtained on the proposed terms in a reasonable time frame/cost, or at all. After receipt of the Mining Licence approval (should it be received), additional studies, planning and design work may be required to fulfil permitting requirements.

During the preparation for a scoping procedure for modification of the Cime exploration licence work programme at the Gorno Project, the Company identified a discrepancy between the quantities of drill holes specified in technical documentation reported to the relevant authorities and those actually drilled. The discrepancies were promptly reported to the Lombardy Region and the Ministry of Environment. The response was received as disclosed in the Company's ASX announcement dated 31 October 2024. There is a risk that the proposed remedial action will cost more or take longer than expected, a risk that the regulator imposes further requirements and a heightened risk that the ultimate support of the regulator is not granted for the Cime exploration licence or any other licence sought by the Company.

The Company's Monte Bianco exploration licence application has lapsed. The Ministry of Environment is subject to a legal claim in the Liguria Administrative Court concerning the positive environmental impact assessment in relation to the application. The Minister of Environment has opposed the claim, however there is a risk that, depending on the outcome of that legal action, the application may not be granted or that it might be granted with conditions which are unfavourable. Given the application has lapsed, a new application would need to be lodged by the Company to obtain that exploration licence. The Company does not, at this stage and depending on the outcome of the legal action, intend to lodge a further application.

In relation to the Company's Lazio Project, there is a risk that that an Environmental Impact Assessment procedure could identify issues that are not currently foreseen with preferred project locations, or that alternative suitable locations for upstream and reinjection wells and plant facilities that would enable an acceptable economic development outcome cannot be identified within the existing exploration licence project areas.

Generally, there is a risk that new applications for exploration or mining licences, or renewals of existing licences, will be slow, subject to conditions or not granted at all. In Italy, there is a particularly high risk around environmental approvals being granted and the speed with which and the conditions on which they may be granted, if they are granted at all.

There are no guarantees that the licence applications that are subject to renewal will be renewed, which would adversely affect the standing of a licence. Alternatively, applications, or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, the Company is subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the Company's projects.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in its licences or proposed surface facilities. However, changes in political policies, law, and/or community attitudes on matters such as taxation, duties, royalties and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of the Company's projects.



# Key Risks

## Exploration

Exploration, by its nature, contains elements of significant risk. Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of an efficient exploration operation and obtaining customary permitting and necessary regulatory approvals. The exploration activities may be affected by a number of factors including, but not limited to, geological conditions, seasonal weather patterns, technical difficulties and failures, availability of the necessary drilling rigs, technical equipment and appropriately skilled and experienced technicians, adverse changes in government policy or legislation and access to appropriate funding when required.

There can be no assurance that the Company's exploration activities in the Lazio Project area, or at any other projects, tenements or databases that the Company holds or may acquire in the future, will result in the discovery of any additional Mineral Resources. There is a risk that infill drilling and exploration drilling may produce unsatisfactory outcomes.

In the future the Company may undertake various studies on the Company's projects depending on results of exploration and testing programs, including scoping, pre-feasibility and definitive feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Company's projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the project will be successfully brought into production. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

In the event that the Company's exploration programmes and/or studies prove to be unsuccessful this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its licences.

## Lazio development risks

The Company has prepared a business plan for the Lazio Project that incorporates assumptions regarding the timing and costs for location studies, technical studies and engineering, drilling, environmental permitting and community engagement components that would be required to progress the project to a final investment decision. The business plan is based on a 'single go forward option' that assumes the key components of the plan in relation to location and drilling will not materially change during the development timeline, which has been prepared taking into account the advice from expert consultants on likely timings. There is no guarantee that the key components of the plan or the estimates or assumptions in relation to the single go forward option costs and timing will not change and there is no guarantee that the Lazio Project can be developed within the indicative timetable and budgeted costs or at all.

## Resource risks

Mineral Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, Mineral Resource estimates are inherently imprecise and rely to some extent on interpretations made, and modifying factors and assumptions, including infill drilling results, which may ultimately prove to be inaccurate or may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations, future plans, financial performance, value and ability to satisfy production and economic objectives of its projects. There is no guarantee that further development and drilling will upgrade the classification of current Mineral Resources or that further studies will convert those Mineral Resources into Ore Reserves.



# Key Risks

The Company has identified a significant Mineral Resource estimate at the Lazio Project of approximately 392 kt of lithium metal or 2,087 kt of lithium carbonate equivalent (LCE), 38,400 kt of boron as boric acid, and 101,500 kt of potassium or 226,345 kt of sulphate of potash equivalent (SOPE). In particular, the Mineral Resource estimate has an exceptionally high potassium concentration, which averages 84,000 mg/l (Indicated) and 22,000 mg/l (Inferred), equivalent to approximately 187 kg and 49 kg of SOPE<sup>1</sup> (K<sub>2</sub>SO<sub>4</sub>) per m<sup>3</sup> of brine respectively. The Mineral Resource estimate lies wholly within the Company's granted six Exploration Licenses, which are 100% owned and operated by a wholly owned Italian subsidiary of Altamin.

There can be no guarantee that any of the studies will confirm the economic viability of the Lazio Project or the results of other studies undertaken by the Company. Even if a study confirms the economic viability of the Lazio Project, there can be no guarantee that the Lazio Project will be successfully brought into production. There is no guarantee that any future project evaluation undertaken by the Company on its projects will result in any of its projects being economically viable. Even if the evaluation process demonstrates that a project is economically viable, further finance arrangements, agreements and regulatory approvals are required before any decision to commence mining can be made. Further, the ability of the Company to commission and complete a study may be dependent on the Company's ability to raise further funds.

## Joint Venture risks

The Company is a party to the SJVA with Appian in relation to the Gorno Project. The SJVA will terminate on completion under the Term Sheet, and in connection with this Appian's nominees on the Vedra board must resign as directors of Vedra effective on the date of completion. Until termination of the SJVA, the success of the joint venture is dependent on, among other things, working effectively with Appian.

Where completion of the Acquisition under the Term Sheet does not occur, for any reason, then the SJVA will remain in force. In this circumstance, the SJVA parties will still be subject to the provisions of that agreement, including (noting that the initial SJVA budget has been exhausted) the right of each of EMI and Appian to fund any additional amounts to the Gorno Project or dilute pro-rata to their interest in Vedra at the same valuation.

Further, the Company may later become a party to joint venture arrangements in relation to the Gorno Project or its other projects. There is a risk that, under these joint venture arrangements, the Company may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. The Company may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, in the case of mining joint ventures, the situation could arise where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure, in which case the Company may be required to make increased contributions to ensure that the program proceeds.

## Financing

The future capital requirements of the Company beyond those outlined above will depend on many factors including budgets, whether further drilling and permitting is required, the results of exploration programs and technical studies. An inability to obtain additional funding would have a materially adverse effect on the Company's business and the price of its Shares.

There can be no assurance that the Company will be able to raise the funds sought, secure any additional funding or be able to secure funding on terms favourable to the Company. Any additional equity financing obtained other than on a pro-rata entitlement basis will dilute shareholdings and the voting power of existing shareholders and may be undertaken at a lower price than the Offer price. Any increase in the number of Shares issued may have a depressive effect on the price of Shares. Any debt financing, if available, may involve restrictions on financing and operating activities. Any inability to obtain additional funding, may have a material adverse effect on the Company's operations, its financial condition and performance and its ability to continue as a going concern.

1. Refer to Altamin's ASX announcement "Lazio Geothermal Lithium Maiden Mineral Resource Estimate" dated 18 April 2024 (as amended on 21 June 2024). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the mineral resource continue to apply and have not materially changed.



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# Key Risks

## Development risks

Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory and third party approvals. There is no guarantee that these will be forthcoming, including current early stage discussions with potential strategic investors and/or offtake partners.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interest.

Risks outside the control of the Company, including force majeure, terrorism and other hostilities, sabotage, fire, flood or unrest, could have a material adverse impact. In the event that the crisis management plans are not implemented adequately, the impact of a crisis can be significant and can attract adverse media reports or reputation damage which would require additional costs or experience additional delays in responding and recovering. The Company may not be able to obtain adequate insurance at an appropriate price or at all.

## Going concern risk

Investors should be aware of the going concern risk to which the Company is exposed. The Company's financial report for the year ended 30 June 2024 includes a note at page 1 of the auditor's report in relation to the preparation of the Company's financial statements and the existence of a material uncertainty that may cast significant doubt about the Company's and the Group's ability to continue as a going concern, and whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

The Company's consolidated financial statements for the year ended 30 June 2024 were prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the normal course of business. In assessing the appropriateness of this assumption, the Directors assumed the Company will be able to attract new funding to undertake its business activities and to continue to fund its ongoing exploration interests in a timely manner and believed it was reasonable to assume the Company could continue to meet its planned expenditure based on recent and historical abilities to raise such capital.

The Board believes that on completion of the Entitlement Offer (including at the Commitment Only Subscription amount) the Company will have sufficient funds, or access to other short term funding options, to adequately meet the Company's current commitments and short term working capital requirements. However, it is likely that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.



# Key Risks

## Personnel and labour risks

The Company's success depends to a significant extent upon key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the Company and its activities. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment and an adequate handover process is not undertaken with their replacement.

Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel, and staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

## Health, safety and security risk

Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system.

A serious site health and safety incident may result in significant interruptions and delays to the Company's projects. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Further, the production processes used in conducting any future mining activities can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.

The Company has in place a group health and safety management system to ensure significant risks have robust sustainable safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that a serious health and safety incident may occur which can result in delays in the project.



# Key Risks

## Environmental and climate risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

The Ministry of Environment has issued a positive EIA in relation to EMI's application for an exploration licence over an area which includes the brownfields Monte Bianco mine in Regione Liguria. This determination is the subject of legal challenge by certain local municipalities. The Ministry of Environment has formally appeared in front of the Liguria Administrative Court to oppose the Municipalities' claim, however in the interim the Regione Liguria has not issued an exploration licence to EMI. There is a risk that an EIA carried out by the Ministry of Environment may become the subject of legal dispute, which may result in delay to the licence approval process by the relevant regional government.

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

The Company will update the market if amended reports or submissions are required in relation to its climate change strategies.

## Government policy

Mining and exploration activity in Italy is regulated by federal and regional governments with a consultation process that involves local government authorities. Mining activities are subject to the granting of a mining concession issued by the relevant regional government. A mining concession is granted at the absolute discretion of the relevant regional government. If the Company cannot obtain the appropriate mining concession or it is granted subject to onerous conditions, then the Company's ability to conduct its development operations may be adversely affected.

Climate change policies adopted by the European Union have created strong support for projects that will enable the European Union to secure the volumes of raw materials needed for its 'Green Deal Industrial Plan'. Changes to these policies, or to the Italian Government's endorsement of these policies, may adversely affect the Company's ability to obtain the appropriate regulatory approvals required to conduct its development operations.



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# Key Risks

## **Licence to operate**

Poor environmental, social and governance (ESG) decisions, implementation of policies or practices can materially adversely impact a Company's social licence to operate.

The Company's continued reputation as a corporate citizen with the support of local stakeholders is important, particularly Italian national, regional and community support. Negative shifts in the perception of the Company may have an adverse impact on the financial performance and/or financial position of the Company.

## **Title and transfer**

Some or all of the Company's licences may be the subject of applications for extension in the future. If a licence is not extended, the Company may be adversely affected through loss of the opportunity to discover and/or develop any mineral resources on that licence. In addition, the Company cannot guarantee that it will be granted mining licences on conversion of any existing licences, which the Company will require in order to develop productive mining operations (see, for example, the Company's ASX announcement dated 31 October 2024 for further details).

## **No production revenue**

The Company has not recorded any revenue from the Gorno Project or the Lazio Project, or any of its other projects, nor has it commenced commercial production on any of its projects. There is no assurance that the Company will be profitable in the future or at all.

## **Commodity price and demand, and exchange rates**

The demand for, and price of, commodities are highly dependent upon a variety of factors, including international supply and demand, actions taken by governments, global economic and political developments, exchange rates and the proper functioning of debt markets. In the event that the Company achieves exploration and development success leading to future production and/or processing activities, the revenue it will derive through the sale of metal products or other valuable minerals exposes the potential income of the Company to commodity price and exchange risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including the intensity of global manufacturing and construction activities, the supply of base metal products or other minerals which may be extracted from geothermal brines as a result of the commissioning of new mines and the decommissioning of others, the sentiment and conditions in the countries and sectors where the Company or its business or commercial partners will potentially sell their products, and the price and availability of appropriate substitutes. Further, the international prices of various commodities for which the Company's projects are prospective, including base metal products, sulphate of potash and lithium may be denominated in United States dollars, whereas the income and expenditure of the Company are, and will be taken into account, in Australian dollars and Euros. This exposes the Company to the fluctuations and volatility of the exchange rate between the United States dollar, the Australian dollar and the Euro, as determined in international markets.

## **Foreign currency risk for operations**

The Company is exposed to currency risk on financial assets and liabilities held in Italy. The Company's expenditure obligations in Italy are primarily in Euros and, as a result, the Company is exposed to fluctuations between the Euro and the Australian dollar. This exposure is not subject to a hedging program. The Company is also exposed to foreign exchange risk arising from its operations in Italy.



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# Key Risks

## General economic and market conditions

The operating and financial position of the Company is influenced by a range of general domestic and global economic and business conditions that are outside the control of the Company. These conditions may include, but are not limited to, political movements, stock market movements, interest rates, industrial disruption, environmental impacts, natural disasters, taxation changes and legislative or regulatory changes. A prolonged deterioration in market, business or economic conditions may potentially have an adverse impact on the Company and its operations.

## Nature-related risks

The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

## Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Entitlement Offer.

## Insurance risks

The Company endeavours to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that it will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

## Litigation risks

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or its activities.



# International Offer Jurisdictions



Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, New Zealand, the Philippines, Singapore, Slovakia, Switzerland and the United Kingdom



# International Offer Jurisdictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Belgium

This document has not been, and will not be, registered with or approved by any securities regulator in Belgium. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Belgium except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “**Belgian Prospectus Regulation**”).

In accordance with Article 1(4)(a) of the Belgian Prospectus Regulation, an offer of New Shares in Belgium is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Belgian Prospectus Regulation).

## China

This document has not been approved by, nor registered with, any competent regulatory authority of the People’s Republic of China (PRC) (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) “qualified domestic institutional investors” as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

## Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “**German Prospectus Regulation**”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in Germany is limited to persons who are (i) “qualified investors” (as defined in Article 2(e) of the German Prospectus Regulation), (ii) to fewer than 150 natural or legal persons (other than qualified investors); or (iii) in any other circumstance falling within Article 1(4) of the German Prospectus Regulation.



# International Offer Jurisdictions

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

## Italy

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “**Italian Prospectus Regulation**”).

In accordance with Article 1(4) of the Italian Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Italian Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Italian Prospectus Regulation.



# International Offer Jurisdictions

## Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “**FIEL**”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

## Mauritania

This document has not been, and will not be, registered with or approved by any securities regulator in Mauritania. Accordingly, this document may not be made available, nor may the New Shares be offered or sold, in Mauritania except in an exemption from the disclosure and approval requirements of the Banque Centrale de Mauritanie.

## New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## The Philippines

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (“**SEC**”) UNDER THE PHILIPPINE SECURITIES REGULATION CODE (THE “**CODE**”). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The New Shares are being offered or sold to existing shareholders of the Company in an exempt transaction under Section 10.1(e) of the Code. The Company has not sought confirmation, and the SEC has not confirmed, whether the Entitlement Offer qualifies as an exempt transaction under the Code



# International Offer Jurisdictions

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are:

- an existing holder of Shares;
- an “institutional investor” (as defined in the SFA); or
- an “accredited investor” (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Slovakia

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “**Slovakian Prospectus Regulation**”).

In accordance with Article 1(4)(a) of the Slovakian Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Slovakian Prospectus Regulation).



# International Offer Jurisdictions

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (“**FPO**”);
- who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or

to whom it may otherwise be lawfully communicated (together, relevant persons). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## SUCCESSFUL INSTITUTIONAL ENTITLEMENT OFFER

### Highlights

- Successful completion of institutional bookbuild component of pro-rata accelerated non-renounceable entitlement offer whereby the Company's major shareholder, VBS, subscribed for approximately \$2.1 million (before costs) in New Shares, which was consistent with their commitment that was announced on 31 October 2024
- Retail component of the entitlement offer is expected to open on Thursday, 7 November 2024
- Eligible retail shareholders have the opportunity to subscribe for four (4) new shares for every five (5) shares held at the same price as the Institutional Entitlement Offer, being \$0.024 per New Share

**Altamin Limited** (ASX:AZI; **Altamin** or **Company**) is pleased to announce that it has successfully closed the accelerated institutional component (**Institutional Entitlement Offer**) of its four (4) for five (5) accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in Altamin (**Entitlement Offer**), as announced on Thursday, 31 October 2024. All New Shares offered under the Entitlement Offer will be issued at a price of \$0.024 (**Offer Price**).

The institutional component received strong support from the Company's largest shareholder, V B S Exchange Pty Ltd (ACN 109 106 201) (**VBS**) who together with Gannet Capital Pty Ltd (ACN 139 264 690) as trustee for the Victor Smorgon Partners Global Multi-Strategy Fund and Victor Smorgon Partners Pty Ltd (ACN 630 512 739) (**Victor Smorgon Partners**) comprise the **Victor Smorgon Group** with a collective voting power of 43.38% of the Company. VBS subscribed for \$2,108,239.49 in subscriptions for New Shares at the Offer Price under the Institutional Entitlement Offer (87,843,312 New Shares of the total entitlement of 117,124,416), which was consistent with their commitment that was announced on 31 October 2024.

The funds raised from the Entitlement Offer will predominantly be applied towards conducting a sale process of the Gorno Project (refer to the Company's ASX announcement dated 31 October 2024 for further details) and advancement of Altamin's Lazio Project, with discrete spending at the Punta Corna cobalt, Corchia copper and Villar graphite projects, towards general corporate and administration expenses, and working capital. The use of proceeds from the Entitlement Offer may be varied as the Company progresses the sale of the Gorno Project or advances towards Final Investment Decision (including, in either event, seeking to obtain a mining licence at the Gorno Project). The Company's Board (**Board**) reserves the right to alter the way in which funds are applied.

**Commenting on the Institutional Entitlement Offer, Altamin's Interim Managing Director, Stephen Hills, commented:**

*"We would like to extend our appreciation to Victor Smorgon Group for showing its support by VBS subscribing for \$2.1 million, which represents a strong vote of confidence in the Company's future direction. I would also like to extend my appreciation to the Board and management for their considerable efforts in successfully executing this part of the transaction."*

*Once open from Thursday, 7 November 2024, retail shareholders may consider acceptance of their entitlements on exactly the same offer metrics as those under the Institutional Entitlement Offer, and I urge them to consider their participation carefully having regard to all the information contained in the Retail Offer Booklet."*

### Institutional Entitlement Offer

A total of approximately 87,843,312 New Shares are to be issued under the Institutional Entitlement Offer raising approximately \$2.1 million. New Shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary Altamin shares as at their date of issue.





The Institutional Entitlement Offer are expected to settle on Tuesday, 5 November 2024 and New Shares under the Institutional Entitlement Offer are expected to be allotted on the following business day, Wednesday, 6 November 2024.

Altamin shares are expected to resume trading on ASX from market open today (Friday, 1 November 2024) on an "ex-entitlement" basis.

### Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is to raise up to a further \$5,614,915.49 (via the issue of up to approximately 233,954,812 New Shares (subject to rounding)). Eligible retail shareholders, being shareholders at the record date of 7:00 pm (Sydney time) Monday, 4 November 2024 with a registered address in Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, Mauritania, New Zealand, the Philippines, Singapore, Slovakia, Switzerland or the United Kingdom who are not in the United States and are not acting for the account or benefit of a person in the United States will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio (four (4) New Shares for every five (5) existing fully paid ordinary Altamin shares (**Entitlement**)) as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 7 November 2024 and close at 5:00pm (Sydney time) on Monday, 18 November 2024 (unless extended). Eligible retail shareholders can choose to take up all, part or none of their Entitlement. Full details regarding eligibility will be provided in the offer booklet to be released in respect of the Retail Entitlement Offer (**Retail Offer Booklet**).

Eligible retail shareholders who take up their Entitlement in full can also apply for additional Shares in excess of their Entitlement under a 'top-up' facility (**Top-up Facility**). Additional Shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. The allotment and issuance of additional Shares under the Top-up Facility will always be subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and all applicable laws. In the event it is necessary to scale back applications for additional Shares (where there are more applications for additional Shares than there is shortfall under the Retail Entitlement Offer) then the scale back will be in the Board's discretion.

Factors which the Board may take into account in determining any scale back include, but are not limited to:

- the total application monies received;
- the amount applied for by each eligible retail shareholder;
- the number of Shares held by each retail eligible shareholder at the record date; and
- any other such criteria as determined by the Board in its absolute discretion.

The Board also reserves, subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable laws, the right to place any or all of the Shares comprising the shortfall following the Top-up Facility to one or more investors within three (3) months of the closing date of the Retail Entitlement Offer at a price not less than the Offer Price. Such investors may include institutional and high net worth investors and may also include various other parties introduced by the Company. In this circumstance, the Board reserves the right to issue the Shares comprising the shortfall following the Top-up Facility at their discretion.

The Retail Offer Booklet is expected to be lodged on the ASX on Thursday, 7 November 2024. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from the Company.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferable and will not be traded on the ASX or otherwise

## Timetable

Event	Date
Announce results of the Institutional Entitlement Offer	Friday, 1 November 2024
Trading halt lifted and Shares recommence trading on ASX on an ex-entitlement basis	Friday, 1 November 2024
Record date for the Entitlement Offer	7:00pm (AEST) on Monday, 4 November 2024
Settlement of the Institutional Entitlement Offer	Tuesday, 5 November 2024
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 6 November 2024
Retail Offer Booklet and Acceptance Form made available	Thursday, 7 November 2024
Retail Entitlement Offer opens	Thursday, 7 November 2024
Retail Entitlement Offer closes	5:00pm (AEST) on Monday, 18 November 2024
Announce results of the Retail Entitlement Offer	Wednesday, 20 November 2024
Settlement of the Retail Entitlement Offer	Wednesday, 20 November 2024
Proxy cut-off date for Annual General Meeting	1:00pm (AEST) on Wednesday, 20 November 2024
Register cut-off date for Annual General Meeting	7:00pm (AEST) on Wednesday, 20 November 2024
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 21 November 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 November 2024
Annual General Meeting date	Friday, 22 November 2024

\* All times referenced are to Sydney time, Australia unless denoted otherwise. The above timetable is indicative only and Altamin reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act, ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of new shares under the Retail Entitlement Offer. Altamin also reserves the right not to proceed with the whole or part of the Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice at any time prior to allotment of new shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act and the Retail Offer Booklet. Quotation of the new shares is subject to ASX discretion.



## Additional information

Additional information in relation to the Entitlement Offer and the Company can be found in the Investor Presentation released to the ASX on Thursday, 31 October 2024, which provides important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Entitlement Offer.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

This announcement has been authorised for release by the Altamin Board.

For further information, please contact:

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## Other Information

### Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

### Forward looking statements disclaimer

This announcement includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding the outcome and effects of the Entitlement Offer and the use of proceeds, expectations in respect to funding, indications of, and guidance or outlook on, future earnings or financial position or performance, plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the "Key Risks" section of the Investor Presentation released to the ASX on Thursday, 31 October 2024). These factors may include, but are not limited to, the risks related to the Entitlement Offer; the potential for dilution; the future of the Gorno Project (including, non-exhaustively, risks relating to (i) the term sheet entered into with Appian Italy B.V and others, (ii) conducting a sale process of the Gorno Project, (iii) seeking to obtain a mining licence and/or (iv) seeking to proceed to commercial production); control of the Company arising from the major shareholder's potential ownership of the Company following the Entitlement Offer; project permitting and other regulatory approvals; technical; resource estimation; joint venture; project evaluation; financing; development risks; going concern risk; personnel and labour; health, safety and security; environmental and climate; exploration, government policy; commodity prices; foreign currency risk and general economic market conditions.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

## 5 Important information

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This Retail Offer Booklet (including the ASX Announcements in Section 4) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Altamin. Your Entitlement and Acceptance Form can also be accessed and downloaded via the Automic Investor Portal at <https://investor.automic.com.au>.

This Information is dated 7 November 2024. This Information remains subject to change without notice and Altamin is not responsible for updating this Information.

There may be additional announcements made by Altamin after the date of this Retail Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Altamin (by visiting the ASX website at [www.asx.com.au](http://www.asx.com.au)) before submitting your Application to take up your Entitlement.

No party other than Altamin has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

### **This Information is important and requires your immediate attention.**

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the Investor Presentation included in Section 4, any of which could affect the operating and financial performance of Altamin or the value of an investment in Altamin.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

To the maximum extent permitted by law, the Company and its related bodies corporate, directors, officers, employees and agents disclaim and do not assume any obligation or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectation or assumptions, and disclaim all responsibility and liability for any loss arising from use or reliance on this Retail Offer Booklet or its content (including, without limitation, liability for fault or negligence).

### 5.1 Eligible Retail Shareholders

This information contains an offer of New Shares to Eligible Retail Shareholders in a Permitted Jurisdiction and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

**Eligible Retail Shareholders** are those persons who:

- are registered as a holder of one or more existing Share(s) as at the Record Date;
- as at the Record Date, have a registered address on the Altamin share register in a Permitted Jurisdiction or are a person that the Company has determined in its discretion is an Eligible Retail Shareholder;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares for the account or benefit of such person in the United States);



- did not receive an offer to participate (other than as nominee) in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

Altamin reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By applying for New Shares under the Retail Entitlement Offer (including making a payment by BPAY® or EFT), you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

## 5.2 Ineligible Retail Shareholders and the Nominee

**This Retail Offer Booklet and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such offers.**

Altamin has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside a Permitted Jurisdiction, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Altamin may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside a Permitted Jurisdiction in accordance with applicable law.

The Company obtained the in-principle approval of ASIC to appoint the Nominee as nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer. The Nominee is required to sell all the securities issued to it under paragraph 615(1)(b) of the Corporations Act and distribute to each of the ineligible foreign holders their proportion of the proceeds of the sale (net of expenses). The Company will arrange for the proceeds of sale (if any), net of expenses, to be distributed to Ineligible Retail Shareholders in proportion to their Entitlements at the Record Date.

There is no assurance that the Nominee will be able to sell the New Shares issued pursuant to the Ineligible Retail Shareholders' Entitlements at a price that will result in those Shareholders receiving any net proceeds for their Entitlements such that Ineligible Retail Shareholders may receive no value for their Entitlements. Neither the Company nor the Nominee will be subject to any liability for failure to sell the New Shares that would have been offered to Ineligible Retail Shareholders or to sell them at a particular price. Where this Retail Offer Booklet has been dispatched to an Ineligible Retail Shareholder and where that jurisdiction's law, code or legislation prohibits or restricts in any way the making of the Entitlement Offer, this Retail Offer Booklet is provided for information purposes only.

## 5.3 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the New Shares are set out in the Constitution, a copy of which is available at <https://www.altamin.com.au/investors>.

## 5.4 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Altamin. You should refer to the “Key Risks” section of the Investor Presentation released to ASX on Thursday, 31 October 2024 and also included in Section 4 of this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

## 5.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

## 5.6 No Entitlements trading

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred.

## 5.7 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

## 5.8 Pro-forma Financial Impact and Capital structure

### Pro-forma financial impact

Event	Cash (\$m)
30 September 2024 (not audited or reviewed)	0.676
Entitlement Offer (assuming maximum proceeds under the Entitlement Offer and shortfall arrangements)	8.426
<b>Pro-forma on completion of the Entitlement Offer (assuming maximum proceeds under the Entitlement Offer and shortfall arrangements)</b>	<b>9.102</b>

**Note:** The Company may place additional Shares as shortfall to the Institutional Entitlement Offer (please refer to Section 2.6 for further details).

### Pro-forma capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Altamin is expected to be as follows (subject to rounding of fractional Entitlements and assuming that no further issues of securities have occurred (for example, from the exercise of options or conversion of performance rights or share rights into Shares)):

Number	Shares	Options
On issue at launch of the Entitlement Offer	438,849,034	24,700,000
New Shares issued under the Institutional Entitlement Offer (assuming	117,124,416	-



Number	Shares	Options
maximum proceeds under the Entitlement Offer and shortfall arrangements)		
New Shares expected to be issued under the Retail Entitlement Offer (assuming maximum proceeds under the Entitlement Offer and shortfall arrangements)	233,954,812	-
<b>Total on issue on completion of the Entitlement Offer</b>	<b>728,928,262</b>	<b>24,700,000</b>

**Note:** The Company may place additional Shares as shortfall to the Institutional Entitlement Offer (please refer to Section 2.6 for further details).

In addition to the Shares on issue as at the date of this Retail Offer Booklet, there are various Altamin unlisted options as follows:

Type	No. on issue	Exercise Price (\$)	Expiry	Issued under the Plan?
<b>AZIAO Unlisted Options</b>	466,668	0.179644	1 June 2026	Yes
<b>AZIAP Unlisted Options</b>	466,666	0.239644	1 June 2026	Yes
<b>AZIAQ Unlisted Options</b>	466,666	0.299644	1 June 2026	Yes
<b>AZIAS Unlisted Options</b>	7,766,666	0.089644	30 November 2028	Yes
<b>AZIAT Unlisted Options</b>	7,766,667	0.119644	30 November 2028	Yes
<b>AZIAU Unlisted Options</b>	7,766,667	0.149644	30 November 2028	Yes

**Note:** Pursuant to Listing Rule 6.22.2 and the terms and conditions of the Options, the exercise price will be reduced in accordance with the formula outlined in the ASX Listing Rules upon completion of the Entitlement Offer. An announcement setting out the adjustments to the Options exercise prices will be made at the relevant time.

## 5.9 No Underwriting of the Entitlement Offer

The Entitlement Offer is not underwritten.

## **5.10 Potential dilution of Shareholders who do not take up Entitlements**

You should note that if you do not participate in the Entitlement Offer, your Entitlement will lapse and your percentage holdings will be diluted accordingly.

## **5.11 Notice to nominees and custodians**

If Altamin believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Altamin is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares on issue or Entitlements.

Nominees and custodians may not distribute any part of this Retail Offer Booklet or take up Entitlements on behalf of persons in the United States, and may not permit any person in the United States or elsewhere outside a Permitted Jurisdiction to participate in the Entitlement Offer, except to beneficial shareholders who are International Institutional Investors in countries (other than the United States) where Altamin may determine it is lawful and practical to make the Retail Entitlement Offer and meet the criteria for Eligible Retail Shareholders (other than the requirement to be the registered holder of Shares at the Record Date).

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether the beneficiary in the Retail Entitlement Offer is an International Institutional Investor and indirect participation is compatible with the terms of this Retail Offer Booklet.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send this Retail Offer Booklet (or any part of it) or any other documents related to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) will not be able to take up any of their Entitlements and may receive no value for any such Entitlements held.

## **5.12 Not investment advice**

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Altamin is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Altamin's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website.

The New Shares offered under this Entitlement Offer should be considered speculative. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.



### **5.13 Quotation and trading**

Altamin has applied to ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Altamin will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence on Friday, 22 November 2024.

### **5.14 Continuous disclosure**

Altamin is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Altamin is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Altamin has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from ASX and can be accessed at [www.asx.com.au](http://www.asx.com.au).

Some documents are required to be lodged with ASIC in relation to Altamin. These documents may be obtained from, or inspected at, an ASIC office.

### **5.15 Information availability**

Subject to your country of access, you can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer period on Altamin's website at <https://www.altamin.com.au/investors>.

A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read this Retail Offer Booklet in its entirety. The electronic version of this Retail Offer Booklet on the Altamin website will not include a personalised Entitlement and Acceptance Form.

### **5.16 Foreign jurisdictions**

This Retail Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Retail Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside the Permitted Jurisdictions except by custodians and nominees to beneficial shareholders who are International Institutional Investors that qualify as Eligible Retail Shareholders. The distribution of this Retail Offer Booklet (including an electronic copy) outside the Permitted Jurisdictions may be restricted by law. If you come into possession of the Information, you should observe such restrictions, including those set forth in the Investor Presentation. No action has been taken to qualify the Retail Entitlement Offer or otherwise permit an offering of the New Shares, in any jurisdiction other than a Permitted Jurisdiction.

#### **Belgium**

This document has not been, and will not be, registered with or approved by any securities regulator in Belgium. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Belgium except in circumstances that do not require a

prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Belgian Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Belgian Prospectus Regulation, an offer of New Shares in Belgium is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Belgian Prospectus Regulation).

## **China**

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (**PRC**) (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorisation to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

## **Germany**

This document has not been, and will not be, registered with or approved by any securities regulator in Germany. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **German Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in Germany is limited to persons who are (i) "qualified investors" (as defined in Article 2(e) of the German Prospectus Regulation), (ii) to fewer than 150 natural or legal persons (other than qualified investors); or (iii) in any other circumstance falling within Article 1(4) of the German Prospectus Regulation.

## **Hong Kong**

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.



The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

### **Italy**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Italian Prospectus Regulation**).

In accordance with Article 1(4) of the Italian Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Italian Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Italian Prospectus Regulation.

### **Japan**

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

### **Mauritania**

This document has not been, and will not be, registered with or approved by any securities regulator in Mauritania. Accordingly, this document may not be made available, nor may the New Shares be offered or sold, in Mauritania except in an exemption from the disclosure and approval requirements of the Banque Centrale de Mauritanie.

### **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **The Philippines**

**THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (SEC) UNDER THE**

**PHILIPPINE SECURITIES REGULATION CODE (THE CODE). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

The New Shares are being offered or sold to existing shareholders of the Company in an exempt transaction under Section 10.1(e) of the Code. The Company has not sought confirmation, and the SEC has not confirmed, whether the Entitlement Offer qualifies as an exempt transaction under the Code.

**Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are:

- an existing holder of Shares;
- an "institutional investor" (as defined in the SFA); or
- an "accredited investor" (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**Slovakia**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Slovakian Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Slovakian Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Slovakian Prospectus Regulation).

**Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares



has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**). Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

### **United Kingdom**

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**FPO**);
- who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- to whom it may otherwise be lawfully communicated (together, **relevant persons**).

The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## **5.17 Governing law**

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

## **5.18 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Altamin, or its related bodies corporate, in connection with the

Entitlement Offer. Except as required by law, and only to the extent so required, none of Altamin, nor any other person, warrants or guarantees the future performance of Altamin or any return on any investment made pursuant to this Information or its content.

## **5.19 Withdrawal of the Entitlement Offer**

Altamin reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Altamin will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Altamin will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Altamin.

## **5.20 Privacy**

As a Shareholder, Altamin and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Altamin and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Altamin and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) Altamin or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change.

To contact us or for further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact the Share Registry at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or see the Share Registry's Privacy Policy at <https://www.automicgroup.com.au/privacy-policy/>.

## **5.21 Further information**

This Retail Offer Booklet and its release to ASX was authorised by the Board.

For further information, please contact Altamin on +61 8 9321 5000 between 12pm and 8:00pm (AEST) on Monday to Friday, before the Retail Closing Date, or email [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au). If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

## Glossary

<b>\$ or dollars</b>	Australian dollars
<b>Additional Shares</b>	has the meaning given in Section 2.6
<b>AEST</b>	Australian Eastern Standard Time
<b>Annual General Meeting</b>	the Annual General Meeting of Shareholders of proposed to be held at 1.00pm (AEST) on Friday, 22 November 2024
<b>Application</b>	an application to subscribe for New Shares under the Entitlement Offer
<b>Application Monies</b>	monies received from applicants in respect of their Applications
<b>ASIC</b>	Australian Securities & Investments Commission
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
<b>ASX Announcements</b>	means the Launch Announcement, Investor Presentation and Institutional Results Announcement which are contained in Section 4
<b>ASX Listing Rules</b>	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of the Company by ASX
<b>Belgian Prospectus Regulation</b>	has the meaning given in Section 5.16
<b>Board</b>	the Company's board of directors
<b>CGT</b>	capital gains tax
<b>Constitution</b>	Company's constitution (as may be amended from time to time)
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth), as amended or modified by ASIC
<b>CRN</b>	customer reference number
<b>Altamin or the Company</b>	Altamin Limited (ABN 63 078 510 988)
<b>EFT</b>	electronic funds transfer
<b>Eligible Retail Shareholder</b>	has the meaning given in Section 5.1



<b>Eligible Shareholder</b>	a Shareholder eligible to participate in the Entitlement Offer (whether under the Institutional Entitlement Offer or the Retail Entitlement Offer)
<b>Entitlement</b>	the entitlement to subscribe for four (4) New Shares for every five (5) Shares held on the Record Date by Eligible Shareholders
<b>Entitlement and Acceptance Form</b>	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet which can also be accessed and downloaded from the Automic Investor Portal at <a href="https://investor.automic.com.au">https://investor.automic.com.au</a>
<b>Entitlement Offer</b>	the Entitlement Offer of up to approximately 351 million New Shares to Eligible Shareholders in the proportion of four (4) New Shares for every five (5) Shares held on the Record Date, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer
<b>Entitlement Offer Period</b>	the period commencing on the opening date of the Entitlement Offer, as specified in the “Key Dates for the Entitlement Offer”, and ending on the Retail Closing Date
<b>FIEL</b>	has the meaning given in Section 5.16
<b>FPO</b>	has the meaning given in Section 5.16
<b>FSMA</b>	has the meaning given in Section 5.16
<b>German Prospectus Regulation</b>	has the meaning given in Section 5.16
<b>GST</b>	Australian Goods and Services Tax (currently 10%)
<b>Historical Financial Information</b>	has the meaning given in the “Important Notices”
<b>Ineligible Retail Shareholder</b>	has the meaning given in Section 2.5
<b>Information</b>	has the meaning given in Section 5
<b>International Institutional Investor</b>	<p>an institutional or professional investor outside Australia and New Zealand who:</p> <ul style="list-style-type: none"> <li>if in China, is a (i) “qualified domestic institutional investor” as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) a sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investments; or (iii) another type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise);</li> </ul>

	<ul style="list-style-type: none"> <li>• if in a member state of the European Union (excluding Austria), is a "qualified investor" as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union;</li> <li>• if in Hong Kong, is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;</li> <li>• if in Japan, is a "qualified institutional investor" as defined under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948);</li> <li>• if in the Philippines, is a person who (i) is a "qualified buyer" (as defined in the Philippine Securities Regulation Code (<b>SRC</b>)) and, if applicable, registered as a qualified institutional buyer (as defined in the 2015 Implementing Rules and Regulations of the SRC); (ii) acknowledges that the acquisition of the New Shares complies with the conditions for an exempt transaction under Section 10.1(I) of the SRC and the relevant regulations; and (iii) acknowledges that the offer of the New Shares is subject to the restrictions (including selling restrictions) set out in the SRC and the relevant regulations;</li> <li>• if in Singapore, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore);</li> <li>• if in Switzerland, is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;</li> <li>• if in the United Kingdom, is (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or</li> <li>• if in a country not listed above and with the written consent of the Company, is an institutional or professional investor to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (excluding the United States)</li> </ul>
<b>Institutional Entitlement Offer</b>	the institutional component of the Entitlement Offer
<b>Institutional Results Announcement</b>	the ASX announcement released to ASX on Friday, 1 November 2024 in connection with the Entitlement Offer, a copy of which is set out in Section 4

<b>Investor Presentation</b>	the presentation released to ASX on Thursday, 31 October 2024 in connection with the Entitlement Offer, a copy of which is set out in Section 4
<b>Italian Prospectus Regulation</b>	has the meaning given in Section 5.16
<b>Launch Announcement</b>	the ASX announcement released to ASX on Thursday, 31 October 2024 in connection with the Entitlement Offer, a copy of which is set out in Section 4
<b>New Shares</b>	the Shares offered under the Entitlement Offer, and, where the context permits, includes Additional Shares
<b>Nominee</b>	Euroz Hartleys Limited (ACN 104 195 057; AFS Licence No. 230 052)
<b>Offer Price</b>	\$0.024 per New Share
<b>Permitted Jurisdiction</b>	each of Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, Mauritania, New Zealand, the Philippines, Singapore, Slovakia, Switzerland and the United Kingdom
<b>Plan</b>	the Company's <i>Employee Awards Plan</i> last approved by Shareholders at the annual general meeting held on 30 November 2023, as amended from time to time
<b>PRC</b>	the People's Republic of China
<b>Record Date</b>	the time and date for determining which Shareholders are entitled to an Entitlement under the Retail Entitlement Offer, being 7:00pm (AEST) on Monday, 4 November 2024
<b>Retail Closing Date</b>	5:00pm (AEST) on Monday, 18 November 2024 (unless extended or withdrawn). This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
<b>Retail Entitlement Offer</b>	the Entitlement Offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer
<b>Retail Offer Booklet</b>	this booklet dated Thursday, 7 November 2024, including (for the avoidance of doubt) the ASX Announcements set out in Section 4
<b>SEC</b>	has the meaning given in Section 5.16
<b>SEC Code</b>	has the meaning given in Section 5.16
<b>Section</b>	a section of this Retail Offer Booklet



<b>SFA</b>	has the meaning given in Section 5.16
<b>SFO</b>	has the meaning given in Section 5.16
<b>Share</b>	a fully paid ordinary Company share
<b>Shareholder</b>	the registered holder of one or more Share(s)
<b>Share Registry</b>	has the meaning given in the “Corporate Directory”
<b>Shortfall</b>	has the meaning given in Section 2.6
<b>Slovakian Prospectus Regulation</b>	has the meaning given in Section 5.16
<b>Top-up Facility</b>	has the meaning given in Section 2.6
<b>U.S. Securities Act</b>	U.S. Securities Act of 1933, as amended
<b>VBS</b>	V B S Exchange Pty Ltd (ACN 109 106 201)
<b>Victor Smorgon Group</b>	VBS, Gannet Capital Pty Ltd (ACN 139 264 690) as trustee for the Victor Smorgon Partners Global Multi-Strategy Fund and Victor Smorgon Partners Pty Ltd (ACN 630 512 739)
<b>VWAP</b>	volume weighted average price

### **Altamin Limited**

ABN 63 078 510 988

#### **Registered Office and Principal Place of Business**

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South Perth WA 6151

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Website: [www.altamin.com.au](http://www.altamin.com.au)  
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#### **Postal Address**

Level 3, Suite 3.5  
9 Bowman Street  
South Perth WA 6151

#### **Directors**

Alexander Burns – Executive Chairman

Stephen Hills – Interim Managing Director  
and Finance Director

Marcello Cardaci – Non-Executive Director

### **Share Registry**

Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000