ALTAMIN LIMITED

ABN 63 078 510 988

AND CONTROLLED ENTITIES

HALF YEARLY REPORT
FOR THE SIX MONTHS ENDED
31 DECEMBER 2024

Results for announcement to the market

This half-year information is given to the ASX under *Listing Rule 4.2A*

The information contained in this report should be read in conjunction with the Annual Report for the year ended 30 June 2024

CORPORATE DIRECTORY

Directors

Mr Alexander Burns	Executive Chairman
Mr Stephen Hills	Interim Managing Director/ Finance Director
Mr Marcello Cardaci	Non-executive Director

Company Secretary
Mr Stephen Hills

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Auditors
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Website
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Stock Exchange Listing
Australian Securities Exchange (ASX)
ASX Code: **AZI**

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DIRECTORS' REPORT

The Directors of Altamin Limited ('Altamin' or 'the Company') submit the financial report of Altamin Limited and its subsidiaries (the Group) for the half-year ended 31 December 2024.

In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of the Directors of the Company during or since the end of the half-year are:

Name
Mr Alexander Burns - Executive Chairman
Mr Stephen Hills - Interim Managing Director, Finance Director and Company Secretary
Mr Marcello Cardaci – Non-executive Director

The Directors were in office for the entire period under review.

Review of Operations

The Company continued to focus on its portfolio of diversified brownfield project assets in key commodities in Italy.

On 20 November 2024, Altamin announced the successful completion of the entitlement offer raising $3.2 million of additional funding to pursue its strategic objectives.

Vedra JV

On 31 October 2024, Altamin announced the acquisition of Appian Italy B.V.'s ('Appian') 29.85% interest in Vedra Metals Srl ('Vedra'), the joint venture company holding the Gorno Project under the Subscription and Joint Venture Agreement ('SJVA'). The acquisition was completed and the SJVA arrangements with Appian terminated on 24 January 2025[1].

The resulting 100% project ownership enables Altamin to minimise future dilution from further pre-FID funding under the previous SJVA terms. Further, it provides Altamin with the opportunity to crystallise value for shareholders via the sales process which is to be initiated according to the Appian transaction terms.[2]

The sale process for Gorno provides an opportunity to attract new strategic partners with complementary skillsets, who could assist Gorno's development through new equity or by contributing commercial and technical knowhow. Any proceeds from a disposal will be available to advance Gorno towards commercial production or to be reinvested in other projects with high growth prospects (e.g. Lazio).

Gorno Project

In September 2024, Vedra completed a comprehensive channel sampling program which included new exploration areas outside of the current Ore Block Model ('OBM') and was designed to extend the mineral inventory footprint of the Mineral Resource Estimation[3] ('MRE'). The channel sample assay results for the first three batches of samples returned further Zn-Pb-Ag assays[4] from mineralised development outside of the MRE. Assay results for the final batch of channel samples are pending.

On 31 October 2024, Altamin announced that Vedra had received correspondence from the Ministry of the Environment and Energy Security ('MOE') in response to a scoping application procedure[5]. The MOE prescribed that an EIA should be completed in respect of additional holes drilled outside of the approved scope of works for the Cime EL, as voluntarily disclosed by Vedra to the regulators.

Pending the outcome of the EIA and permitting procedures, Vedra management is evaluating the expected timing for the commencement of the additional technical and environmental work to support a Mining Licence application and to finalise a Definitive Feasibility Study ('DFS').

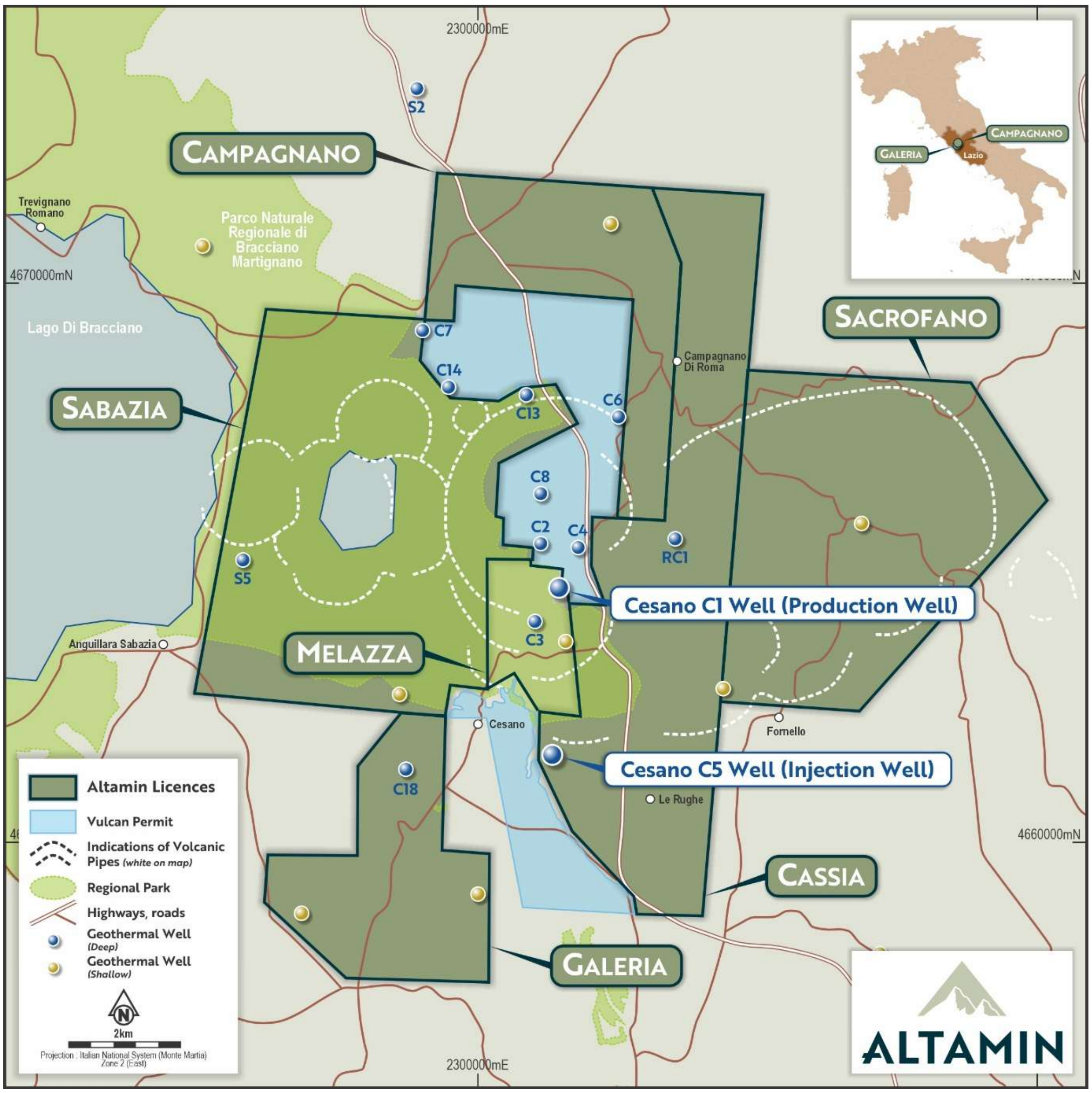
[1] *ASX announcement 'Completion of Acquisition of Appian Interest in Vedra' 24 January 2025*
[2] *ASX announcement 'Acquisition of Appian Interest in Vedra' for details on the transaction terms 31 October 2024*
[3] *ASX announcement 'Updated Mineral Resource for Gorno' 15 November 2021*
[4] *ASX announcement 'High Grade Channel Sample Results for Gorno' 22 July 2024, 'Further High-grade Channel Sample Results for Gorno' 8 August 2024 & 'New High-grade Assays at Gorno Project' 8 October 2024*
[5] *ASX announcement 'Cime EL Scoping Application' 31 October 2024*

Lazio Project

Lazio has emerged as a key priority within Altamin's project portfolio, and is considered an exciting and highly prospective asset aligned with Italy's revised Mining Decree (August 2024), the EU Critical Raw Materials Act, and the UN's Sustainable Development Goals

During the half year period, studies were initiated to progress the internal business plan for Lazio, which conceptually envisages production of premium sulphate of potash ('SOP') fertiliser, lithium and boron from the potassium-rich geothermal brines contained in the geothermal reservoir in the vicinity of the Cesano C1 well.

The Altamin has adopted a "single go forward option" which will consider utilising Lazio's high-temperature brines to provide renewable geothermal heat in an innovative production process that is expected could result in significant energy cost savings and have the potential to enhance Lazio's potential cost competitiveness. This approach is considered favourable due to its environmental benefits when compared to other production methods that do not utilise renewable energy.



Lazio Project Exploration Licences showing C1 well location

Operating Results for the Half-Year

The consolidated net loss of the Group for the half-year ended 31 December 2024 was $2,649,025 after tax (2023: $4,104,008).

Exploration expenditure for the period was $1,026,974 (2023: $696,001) and the share of the joint venture losses attributable to the Group were $1,377,370 (2023: $3,249,932).

Cash on Hand

As at 31 December 2024, cash on hand was $3,307,657 (30 June 2024: $1,225,095).

Capital Structure

On 5 November 2024 the Company issued 87,843,312 shares under its 4 for 5 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in the Company at $0.024 per share to institutional investor V S G, raising $2,108,239.

On 21 November 2024 the Company issued 47,810,546 shares under its 4 for 5 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in the Company at $0.024 per share to retail investor, raising $1,147,453.

As at 31 December 2024, the Company has 574,502,892 (30 June 2024: 438,849,0.4) fully paid ordinary shares on issue and 24,700,000 (30 June 2024: 24,700,000) unlisted options over ordinary shares.

Significant Changes in the State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the half-year.

Events After the Reporting Period

- On 24 January 2025, the Company completed the acquisition of the 29.85% interest held by Appian Italy B.V. (Appian) in Vedra Metals Srl (Vedra) following the receipt of all regulatory approvals required in Italy and settlement of the nominal initial consideration of EUR1.00 by Altamin's wholly-owned subsidiary Energia Minerals (Italia) Srl ('EMI').

  Following completion Altamin now holds a 100% interest in Vedra and the Gorno Project and the previous JV arrangements with Appian have been terminated.

  Under the terms of the acquisition agreement, in addition to the nominal consideration of EUR1.00 paid on completion, EMI will pay to Appian deferred consideration in the form of, at Appian's election, either:

  - (sale proceeds) 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, 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; or
  - (royalty) 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 FID or the date security is granted over the Gorno Project in favour of a senior financier. Commercial production will be achieved when the Gorno Project has produced in a continuous process in aggregate over 45 consecutive days at least 75% of forecasted production (as defined in the most recent annual mine plan or a definitive feasibility study, whichever is more recent) of contained metal in zinc and lead concentrates.

- On 1 March 2025, the non-binding memorandum of understanding ('MoU') with IREN Spa ('IREN') entered into on 1 March 2024 in respect of the Lazio project expired and was allowed to lapse.

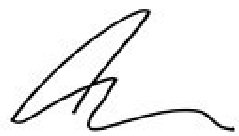
No other matters or circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

Auditor’s Independence Declaration

The Auditor’s Independence Declaration under s307C of the *Corporations Act 2001* has been received for the half-year ended 31 December 2024 and is included on page 7.

Signed in accordance with a resolution of the directors made pursuant to s306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Alexander Burns
Executive Chairman
13 March 2025

Competent Person Statement
Information in this Interim Report that relates Exploration Results is based on information prepared or reviewed by Dr Marcello de Angelis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr de Angelis is a Director of Energia Minerals (Italia) S.r.l. and Strategic Minerals Italia Srl (controlled entities of Altamin Limited), a consultant, shareholder and option holder of Altamin Limited. Dr de Angelis has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr de Angelis consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Information on the Gorno Mineral Resource is extracted from the 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.

Information on the Lazio Geothermal Lithium Project Mineral Resource is extracted from the announcement “Amended Announcement - Lazio MRE” dated 21 June 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement of the Mineral Resource released to the ASX. All material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement of the Mineral Resource.

These Announcements are available on the Company’s website at www.altamin.com.au or through the ASX website at www.asx.com.au (using code ‘AZI’).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Announcements and that all material assumptions and technical parameters underpinning the Announcements continue to apply and have not materially changed.

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Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF ALTAMIN LIMITED

As lead auditor for the review of Altamin Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Altamin Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

13 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024	Note	31 Dec 2024 $	31 Dec 2023 $
Other income		**77,162**	75,360
Administrative expenditure	4(a)	**(335,204)**	(222,547)
Exploration expenditure	4(b)	**(1,026,974)**	(696,001)
Share of equity accounted joint venture losses	8	**(1,377,370)**	(3,249,932)
Marketing expenditure		**(625)**	(9,830)
Foreign currency loss		**(1,861)**	(2,173)
Other losses		**-**	(1,927)
Operating loss		**(2,664,872)**	(4,107,050)
Finance Income		**15,847**	3,042
Finance Expense		**-**	-
Loss from continuing operations before income tax		**(2,649,025)**	(4,104,008)
Income tax expense		**-**	-
Net loss for the period		**(2,649,025)**	(4,104,008)
Other comprehensive income			
Items that may be re-classified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**16,149**	32,822
Total comprehensive loss for the period		**(2,632,876)**	(4,071,186)
Loss per share			
Basic loss per share (cents)		**(0.59)**	(1.04)
Diluted loss per share (cents)		**(0.59)**	(1.04)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024	Note	31 Dec 2024 $	30 Jun 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents		**3,307,657**	1,225,095
Receivables	5	**399,140**	526,976
Total Current Assets		**3,706,797**	1,752,071
Non-current Assets			
Receivables	5	**42,046**	-
Plant and equipment		**4,317**	3,047
Investment in joint venture		**679,450**	2,049,814
Total Non-current Assets		**725,813**	2,052,861
TOTAL ASSETS		**4,432,610**	3,804,932
LIABILITIES			
Current Liabilities			
Trade and other payables		**658,312**	561,104
Provisions		**77,066**	66,396
Total Current Liabilities		**735,378**	627,500
Non-current Liabilities			
Provisions		**-**	5,528
Total Non-current Liabilities		**-**	5,528
TOTAL LIABILITIES		**735,378**	633,028
NET ASSETS		**3,697,232**	3,171,904
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	6(a)	**62,059,927**	58,957,038
Reserves	6(b)	**626,777**	1,932,683
Accumulated losses		**(58,989,472)**	(57,717,817)
TOTAL EQUITY		**3,697,232**	3,171,904

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Asset Revaluation Reserve $	Total $
Balance at 1 July 2023	56,710,007	(55,764,524)	54,958	181,213	3,423,032	4,604,686
Loss for the period	-	(4,104,008)	-	-	-	(4,104,008)
Other comprehensive income	-	-	32,822	-	-	32,822
Total comprehensive income/(loss) for the period	-	(4,104,008)	32,822	-	-	(4,071,186)
Transactions with owners in their capacity as owners:						
Issue of shares	1,820,259	-	-	-	-	1,820,259
Issuance costs	(96,564)	-	-	-	-	(96,564)
Share-based payments	-	-		3,805	-	3,805
Transfer within equity – share of losses in joint venture	-	3,249,932	-	-	(3,249,932)	-
At 31 December 2023	58,433,702	(56,618,600)	87,780	185,018	173,100	2,261,000
Balance at 1 July 2024	**58,957,038**	**(57,717,817)**	**(34,854)**	**279,948**	**1,687,589**	**3,171,904**
Loss for the period	**-**	**(2,649,025)**	**-**	**-**	**-**	**(2,649,025)**
Other comprehensive income	**-**	**-**	**16,149**	**-**	**-**	**16,149**
Total comprehensive income/(loss) for the period	**-**	**(2,649,025)**	**16,149**	**-**	**-**	**(2,632,876)**
Transactions with owners in their capacity as owners:						
Issue of shares	**3,255,693**	**-**	**-**	**-**	**-**	**3,255,693**
Issuance costs	**(152,804)**	**-**	**-**	**-**	**-**	**(152,804)**
Share-based payments	**-**	**-**		**55,315**	**-**	**55,315**
Transfer within equity – share of losses in joint venture	**-**	**1,377,370**	**-**	**-**	**(1,377,370)**	**-**
At 31 December 2024	**62,059,927**	**(58,989,472)**	**(18,705)**	**335,263**	**310,219**	**3,697,232**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024	**Note**	**31 Dec 2024 $**	31 Dec 2023 $
Cash flows from operating activities			
Management fee received		**17,684**	34,957
Payments to suppliers and employees (inclusive of GST)		**(1,236,179)**	(898,947)
Interest received		**15,526**	3,041
IVA refund received		**179,048**	-
Net cash flows used in operating activities		**(1,023,921)**	(860,949)
Cash flows from investing activities			
Purchase of plant and equipment		**(1,900)**	-
Net cash flows used in investing activities		**(1,900)**	-
Cash flows from financing activities			
Proceeds from issue of shares		**3,255,693**	1,820,259
Share issuance costs		**(152,804)**	(96,564)
Net cash flows provided by/(used) in financing activities		**3,102,889**	1,723,695
Net increase in cash and cash equivalents		**2,077,068**	862,746
Net foreign exchange difference		**5,494**	(5,889)
Cash and cash equivalents at beginning of period		**1,225,095**	1,003,374
Cash and cash equivalents at end of period		**3,307,657**	1,860,231

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Altamin Limited ('Altamin' or 'the Company') is a limited company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: AZI). The principal activity of the Company and its subsidiaries (the Group) is exploration in Italy to identify mineral deposits of a size and nature that are commercially viable for extraction.

The interim financial statements of the Group for the six months ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 13 March 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with the Corporations Act 2001(Cth) and Australian Accounting Standard AASB 134 Interim Financial Reporting (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

This interim financial report comprises the consolidated financial report of Altamin Limited and the entities it controlled at the end of, or during the half year ended 31 December 2024 (the Group).

The interim financial report does not include all the disclosures of the type that are normally included in the Group's annual financial report. Accordingly, this report is to be read in conjunction with the Group's annual financial report for the year ended 30 June 2024 and any public announcements made by the Group during the reporting period in accordance with the continuous disclosure requirements issued by the Australian Securities Exchange (ASX).

The accounting policies adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2024.

Going concern

The interim financial report has been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax from continuing operations for the half-year ended 31 December 2024 of $2,649,025 (2023: $4,104,008) and recorded net cash outflows from operating activities of $1,023,921 (2023: $860,949). At 31 December 2024, the Group had Cash on Hand of $3,307,657 (30 June 2024: $1,225,095).

Based on the Group's cash flow forecast, the Directors acknowledge that the Group will require additional capital in the next 12 months to undertake its business activities and to continue to progress its exploration interests. These conditions indicate a material uncertainty that may cast significant doubt about the Groups ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are confident that the Group will be able to raise additional funds, through new equity. The Directors consider this to be reasonable on the basis of the Group's recent and historical ability to raise equity capital and attract investment in its projects. The Directors acknowledge that there may be a risk that financial markets may not be favourably disposed when the Company is required to raise additional funds and that this may impact on the Group's ability to fund its planned and minimal expenditure commitments and may accordingly cast doubt over the Group's ability to continue as a going concern.

Should the going concern basis not be appropriate, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

(i) Critical accounting estimates and significant judgements

The preparation of this interim financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies.

Areas of estimation uncertainty and the basis of key judgements applied by management in preparing the interim financial report are consistent with those that were applied and disclosed in the annual financial report for the year ended 30 June 2024.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes that the estimates used in preparing the interim financial report are reasonable. It is however reasonably possible that future outcomes that are different from the Group's assumptions and estimates at 31 December 2024, other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

(ii) New Australian Accounting Standards and amendments to Australian Accounting Standards and interpretations that are either effective in the current period or have been early adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new The adoption of the new or amended Accounting Standards did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group operates in two reportable segments, being Vedra JV and Other Exploration.

Principal activities of Vedra JV include exploration and development activities on Gorno permits while Other Exploration includes exploration activities on all other permits.

The segments financial information is set out in the table below.

	Operating Segments		
	Vedra JV **A$**	**Other Exploration** **A$**	**Consolidated** **A$**
31 December 2023			
Total segment revenue	-	75,360	75,360
Loss before income tax	-	(854,076)	(854,076)
Share of losses of joint ventures	(3,249,932)	-	(3,249,932)
Total loss before income tax	(3,249,932)	(854,076)	(4,104,008)
Segment assets			
Cash and cash equivalents	-	1,860,231	1,860,231
Receivables	-	328,691	328,691
Property, plant and equipment	-	14,244	14,244
Investment in joint venture	655,297	-	655,297
Total assets	655,297	2,203,166	2,858,463
Segment liabilities			
Trade and other payable	-	538,835	538,835
Provisions	-	58,628	58,628
Total liabilities	-	597,463	597,463
Net assets	655,297	1,605,703	2,261,000
31 December 2024			
Total segment revenue	**-**	**77,162**	**77,162**
Loss before income tax	**-**	**(1,271,655)**	**(1,271,655)**
Share of losses of joint ventures	**(1,377,370)**	**-**	**(1,377,370)**
Total loss before income tax	**(1,377,370)**	**(1,271,655)**	**(2,649,025)**
Segment assets			
Cash and cash equivalents	**-**	**3,307,657**	**3,307,657**
Receivables	**-**	**441,186**	**441,186**
Property, plant and equipment	**-**	**4,317**	**4,317**
Investment in joint venture	**679,450**	**-**	**679,450**
Total assets	**679,450**	**3,753,160**	**4,432,610**
Segment liabilities			
Trade and other payable	**-**	**658,312**	**658,312**
Provisions	**-**	**77,066**	**77,066**
Total liabilities	**-**	**735,378**	**735,378**
Net assets	**679,450**	**3,017,782**	**3,697,232**

3. OPERATING SEGMENTS (continued)

Geographical information

	Sales to external customers		Non-current assets	
	31-Dec-24 A$	31-Dec-23 A$	31-Dec-24 A$	30-Jun-24 A$
Australia	-	-	**41,341**	3,047
Italy	-	-	**684,472**	2,049,814
	-	-	**725,813**	2,052,861

4. MATERIAL EXPENSES

		For the six months ended	
		31 Dec 2024 $	31 Dec 2023 $
a) Administration expenses			
Legal fees		**138,873**	27,208
Audit fees		**16,000**	13,300
Depreciation		**630**	1,991
Other corporate and administration		**128,777**	135,728
Employee benefits	*(i)*	**469,851**	366,206
		754,131	544,433
Administration expenses classified as exploration costs		**(170,204)**	(104,445)
Employee expenses classified as exploration costs		**(248,723)**	(217,441)
		335,204	222,547
(i) Employee benefits			
Wages, salaries and directors' fees		**354,312**	334,058
Superannuation and pension contributions		**36,483**	32,328
Movement in long service leave provision		**5,141**	4,174
Movement in annual leave provision		**16,950**	(9,809)
Share-based payments		**55,315**	3,805
Other employment taxes		**1,650**	1,650
		469,851	366,206
b) Explorations costs			
Permitting		**129,118**	211,862
Insurance and compliance costs		**8,467**	34,232
Technical studies		**430,151**	2,204
Administration expenses classified as exploration costs		**170,204**	104,445
Employee expenses classified as exploration costs		**248,723**	217,441
Other exploration costs		**40,311**	125,817
		1,026,974	696,001

5. RECEIVABLES

		31 Dec 2024 **$**	30 Jun 2024 $
Current			
Prepayments		17,400	31,960
Security deposits		7,697	49,287
Receivable indirect taxes	*(i)*	292,921	425,711
Other receivables		81,122	20,018
		399,140	526,976
Non-current			
Security deposits		**42,046**	-
		42,046	-

(i) Receivable indirect taxes

Receivable indirect taxes includes Goods and Services Tax ('GST') receivable in Australia and Value Added Tax ('VAT') recoverable from the Italian Agency of Revenue through offsetting various Italian employee and other withholding taxes, social security contributions and a refund process upon the lodgement of the annual VAT return. The current receivable amount is carried at the amount reasonably certain to be recovered through available recovery mechanisms within 12 months.

	31 Dec 2024 **$**	30 Jun 2024 $
GST receivable	1,503	1,106
VAT receivable	374,856	493,521
Provision for impairment of VAT receivable	(83,438)	(292,868)
	292,921	201,759

6. EQUITY

a) Issued Capital

	31 Dec 2024 **$**	30 Jun 2024 $
Shares on issue	65,533,711	62,278,018
Issuance costs	(3,473,784)	(3,320,980)
	62,059,927	58,957,038

Reconciliation of movement in share capital

	31 Dec 2024		30 Jun 2024	
	Number of Shares	**$**	Number of Shares	$
At start of the period	**438,849,034**	**58,957,038**	391,716,752	56,710,007
Issued during the period	**135,653,858**	**3,255,692**	47,132,282	2,356,614
Transaction costs on issue of shares	**-**	**(152,803)**	-	(109,583)
At end of the period	**574,502,892**	**62,059,927**	438,849,034	58,957,038

b) Reserves

	31 Dec 2024 **$**	30 Jun 2024 $
Share-based payment reserve	335,263	279,948
Foreign currency translation reserve	(18,705)	(34,854)
Revaluation reserve	310,219	1,687,589
	626,777	1,932,683

7. RELATED PARTIES

a) Subsidiaries

The consolidated financial statements include the financial statements of Altamin and its subsidiaries listed in the following table:

	Country of Incorporation	Percentage owned 31 Dec 2024 %	30 Jun 2024 %
Energia Minerals (Italia) Srl	Italy	**100.00**	100.00
Strategic Minerals (Italia) Srl	Italy	**100.00**	100.00
Lithium Italy Srl	Italy	**100.00**	100.00
Vedra Metals Srl	Italy	**70.15**	70.15

Lithium Italy Srl, is a 100% owned subsidiary of Energia Minerals (Italia) Srl.

The Group had a 70.15% interest in Vedra Metals SRL, a joint arrangement in which the Group is a joint venturer (30 June 2024: 70.15%). For more details, refer to Note 8.

b) Key Management Personnel

Remuneration arrangements of key management personnel (KMP) are disclosed in the annual financial report. There were no other transactions with key management personnel.

8. JOINT VENTURE

Vedra Metals Srl ('Vedra JV') is incorporated in Italy as a special-purpose joint venture company to hold the Gorno Project, a European-based zinc, lead and silver development project with historic mining operations. At 31 December 2024 the Group has 70.15% ownership interest (30 June 2024: 70.15%). The joint venture partnership agreement requires equal representation on the Board of Directors of the Company and unanimous consent from all parties for all relevant activities. As there is a joint control in place the investment in Vedra Metals SRL has been determined to represent a joint venture and is accounted for using the equity method in the Group's financial statements.

The following is summarised financial information for Vedra JV for and at the end of the half year based on its trial balance, and reconciliation with the carrying amount of the investment in the consolidated financial statements:

	31 Dec 2024 $	31 Dec 2023 $
Revenue	-	4,386
Net loss after tax	**(1,950,939)**	(4,121,142)
Total comprehensive income	**(1,950,939)**	(4,121,142)
Group's share of losses for the period	**(1,377,370)**	(3,249,932)

	31 Dec 2024 $	30 Jun 2024 $
Current assets	**1,308,857**	3,392,848
Non-current assets	**742,905**	1,074,374
Current liabilities	**(1,083,195)**	(1,545,178)
Net assets	**968,567**	2,922,044
Group's share of net assets	**679,450**	2,049,814
Group's interest in net assets of JV at the start of the period/year	**2,049,814**	3,874,327
Increase in value of interest in JV on contribution by the JV partner	-	3,478,037
Carrying value before share of JV losses	**2,049,814**	7,352,364
Share of total JV losses	**(1,377,370)**	(5,213,480)
Exchange difference on translation of foreign operation	**7,006**	(89,070)
Carrying amount of interest in JV at the end of the period/year	**679,450**	2,049,814

8. JOINT VENTURE (continued)

Contingent liabilities
The joint venture had no contingent liabilities at 31 December 2024 and 30 June 2024.
Commitments
The joint venture had commitments of $63,767 at 31 December 2024 and no commitments at 30 June 2024.

9. COMMITMENTS AND CONTINGENCIES

Exploration Expenditure Commitments

Ongoing exploration expenditure is required to maintain title to the Group's mineral exploration tenements. No provision has been made in the financial statements for these amounts as the amounts are expected to be fulfilled in the normal course of the operations of the Group.

At 31 December 2024, the exploration expenditure commitments are as follows:

	As at	
	31 Dec 2024	30 Jun 2024
	$	$
Minimum expenditure commitments		
Not later than 12 months	**194,465**	306,880
After one year but no more than five years	**14,520**	236,369
	208,985	543,249

The minimum exploration expenditure commitments include the estimated cost of permit fees and tenement lease costs required to maintain title to the Group's tenements in Italy.

No statutory expenditure commitments are specified by the mining legislation in Italy.

Other than as detailed above, there have been no material changes to contingent assets, contingent liabilities or commitments since 30 June 2024.

10. EVENTS AFTER THE REPORTING PERIOD

- On 24 January 2025, the Company completed the acquisition of the 29.85% interest held by Appian Italy B.V. ('Appian') in Vedra Metals Srl ('Vedra') following the receipt of all regulatory approvals required in Italy and settlement of the nominal initial consideration of €1.00 by Altamin's wholly-owned subsidiary Energia Minerals (Italia) Srl ('EMI').

  Following completion Altamin now holds a 100% interest in Vedra and the Gorno Project and the previous JV arrangements with Appian have been terminated.

  Under the terms of the acquisition agreement, in addition to the nominal consideration of EUR1 paid on completion, EMI will pay to Appian deferred consideration in the form of, at Appian's election, either:

  - (sale proceeds) 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, 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; or
  - (royalty) 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 FID or the date security is granted over the Gorno Project in favour of a senior financier. Commercial production will be achieved when the Gorno Project has produced in a continuous process in aggregate over 45 consecutive days at least 75% of forecasted production (as defined in the most recent annual mine plan or a definitive feasibility study, whichever is more recent) of contained metal in zinc and lead concentrates.

10. EVENTS AFTER THE REPORTING PERIOD (continued)

- On 1 March 2025, the non-binding memorandum of understanding ('MoU') with IREN Spa ('IREN') entered into on 1 March 2024 in respect of the Lazio project expired and was allowed to lapse.

No other matters or circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

DIRECTORS' DECLARATION

The directors of Altamin Limited declare that in the opinion of the directors:

(a) The financial statements and notes of the Group, as set out on pages 8 to 19, are in accordance with the *Corporations Act 2001*, including:

  (i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and the performance for the half-year ended on that date; and

  (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting; and

  (iii) Complying with Australian Accounting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements

(b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s303(5)(a) of *the Corporations Act 2001*.

On behalf of the board

Alexander Burns
Executive Chairman

13 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Altamin Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Altamin Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 13 March 2025