

ANSTO TESTWORK FOR LAZIO PROJECT SUPPORTS FLOWSHEET FOR SOP, LITHIUM & BORON RECOVERY

HIGHLIGHTS

- Testwork by Australian Nuclear Science Technology Organisation (ANSTO) demonstrates that a simulated Cesano C-1 brine closely matches actual well brine composition and behaviour, supporting its suitability for sulphate of potash (SOP) recovery using the flowsheet in the previous desktop study.
- ANSTO also evaluated technology options to extract lithium from the SOP barren liquor, including direct lithium extraction (DLE) technologies, and concluded that a conventional mechanical evaporation/precipitation method is the preferred approach as it offers significant environmental and technical benefits.
- The ANSTO testwork demonstrated the feasibility of producing technical-grade lithium carbonate and boron from the sulphate of potash (SOP) barren liquor.
- The potential boron by-product presents an opportunity to enhance the Lazio economics beyond what was originally envisaged in the Company's internal business plan.
- Future optimising flowsheet design will aim to achieve battery grade lithium carbonate purity.

Altamin's Interim Managing Director, Stephen Hills, commented:

"The review of lithium process technologies draws on ANSTO's more than 10 years' experience in flowsheet development for Li brine processes globally.

The findings reinforce the environmental and technical advantages of our proposed approach to lithium extraction using a conventional method and without the need for evaporation ponds.

We look forward to further optimising the flowsheet towards achieving a battery grade lithium product."

Altamin Ltd (ASX:AZI) (Altamin or the Company) is pleased to announce the outcomes of testwork performed by ANSTO for the Company's wholly-owned Lazio project.

Altamin engaged ANSTO to investigate the chemistry of the Cesano C-1 well brine with the primary objective to recover SOP and lithium carbonate (LC, Li_2CO_3) products. A secondary objective was to identify opportunities for also recovering a boron by-product from the process along the pathway to LC.

ANSTO reasonably reproduced the chemistry of the original Cesano C-1 well brine in a simulant and successfully demonstrated the precipitation of glaserite, an intermediate to SOP, to produce an evaporated liquor composition similar to that modelled in Altamin's previous desktop study.

Following the evaporation-precipitation process to produce SOP product, the minerals contained in the remnant SOP barren liquor are significantly concentrated.

The remaining minerals include lithium and boron which are Critical Metals as defined by the *EU Critical Raw Materials Act (2024)*. The testwork investigated pathways for extraction of these valuable metals.



ANSTO demonstrated the recovery of boron from the SOP barren liquor and concluded that the value of the boron, as borax, was substantial relative to the contained lithium value. This highlights the opportunity to recover boron which was not factored into determining the cut-off grade for Lazio's Mineral Resource Estimate (MRE)¹.

The ANSTO results successfully demonstrate that a conventional flowsheet can produce technical-grade LC and a borax by-product from the SOP barren liquor.

Future optimising flowsheet design will aim towards increased impurity rejection aiming for battery grade LC purity.

This announcement is authorised by the Altamin Board.

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Competent Person Statement

The information in this release that relates to estimates Mineral Resources for the Lazio Geothermal Lithium Project is based on the Company's ASX announcement titled 'Amended Announcement - Lazio MRE' released to ASX 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 the original market announcement. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

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

About Altamin Limited

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

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

¹ See ASX release 21 June 2024 'Amended Announcement: Lazio MRE' page 16.