

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 DECEMBER 2024

HIGHLIGHTS

Gorno Project ('Gorno') (100% interest)

- Altamin has a 100% interest in Vedra Metals Srl ('Vedra') and the Gorno Project, following completion of the acquisition of Appian's 29% interest on 23 January 2025
- Vedra joint venture is now terminated, facilitating the process for a direct or indirect disposal of all, or a strategic interest, as stipulated under the Appian transaction terms
- International environmental group, Ramboll, engaged to undertake the environmental impact assessment ('EIA') required for the Cime EL
- Final sample batch from the 2024 channel sampling program dispatched for assay
- Collaboration ongoing with Italian government stakeholders in relation to the permitting pathway

Lazio Project ('Lazio') (100% interest)

- Highly credentialled chemical engineer Mr Enej Catovic engaged to drive progress according to the indicative Lazio development timeline
- Location studies for potential drill-pad and production facilities completed by Steam Srl and local land surveyor engaged
- First stage development of new geological model and 3D digital conceptual model in Leapfrog geological software completed with development of numerical model pending
- EIA for proposed drill-pad design and related infrastructure in accordance with current legislation
- ANSTO (Australian Nuclear Science Technology Organisation) engaged to evaluate available technology options for recovery of lithium and boron from Lazio geothermal brine
- High-level testwork program initiated with Saskatchewan Research Council ('SRC') to provide inputs for a pre-feasibility level study for sulphate of potash ('SOP') production from geothermal brines

Corporate

- Successful capital raising for proceeds of \$3.2 million (before costs) with strong support from major shareholder V B S Exchange Pty Limited ('VBS')
 - Group cash balance of A\$3.308 million reported as at 31 December 2024
 - Vedra held cash of US\$0.131 million (~A\$0.210 million) as at 31 December 2024
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Altamin Limited (ASX: AZI) ('Altamin' or 'the Company') is pleased to provide its Quarterly Activities Report for the period ended 31 December 2024 ('Quarter').

Strategic Review & Entitlement Offer

During the Quarter, Altamin acted on key strategic decisions that enhance the potential to deliver significant short and long-term shareholder value.

On 31 October 2024, Altamin announced the acquisition of Appian Italy B.V.'s ('Appian') 29.85% interest in Vedra Metals Srl, the joint venture company holding the Gorno Project under the Subscription and Joint Venture Agreement ('SJVA'). Subsequent to the Quarter end, the acquisition was completed and the SJVA arrangements with Appian terminated on 23 January 2025¹.

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 This provides Altamin the optionality to realise value through a direct or indirect disposal of its interest or a strategic interest, or through progressing the development of Gorno.

The sale process for Gorno will naturally provide 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).

Lazio 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. Anticipated demand growth for lithium and sulphate of potash positions Lazio as a key potential driver of future shareholder value.

The successful completion of the Entitlement Offer raising \$3.2 million in additional funding, is indicative of shareholder support for this two-stream strategy and positions Altamin favourably to deliver on its strategic objectives in 2025.

Gorno Project

During the Quarter, Vedra received correspondence from the Ministry of the Environment and Energy Security ('MOE') in response to a scoping application procedure initiated by Vedra in May 2024 to modify and extend the conditions contained in the permit including additional step-out drilling.³

The MOE has prescribed that an EIA should be completed in respect of additional holes drilled at the Gorno Project for approximately 3,933m that were outside of the approved scope of works for the Cime EL, as voluntarily disclosed by Vedra to the regulators.

As previously reported, the channel sampling program was concluded at the end of September 2024 with no further exploration work envisaged in the near term. The final batch of prepared samples have now been dispatched to the ALS Romania laboratory.

No further exploration can be undertaken until the completion of the EIA procedure. Lodgement of the EIA must take place by 25 February 2025 and Altamin has engaged international environmental consultants, Ramboll Group, to undertake this work. Thereafter it is currently estimated the EIA approval process may take approximately 12 months.

¹ Refer to ASX release 24 January 2025 "Completion of Acquisition of Appian Interest in Vedra".

² Refer to ASX release 31 October 2024 "Acquisition of Appian Interest in Vedra" for details on the transaction terms.

³ Refer to ASX release 31 October 2024 "Cime EL Scoping Application"

Pending the outcome of the EIA and permitting procedures, Vedra management is re-evaluating the expected timing for the commencement of the additional technical and environmental work to support a Mining Licence application and to finalise a DFS.

In the meantime, Altamin is continuing to engage with the local communities and government bodies, to ensure Gorno remains in good standing and will be engaged with potential investors as part of the agreed sales process.

Stakeholder engagement conducted during the Quarter with respect to Gorno included meetings in November with the Mayor of Oltre il Colle and with Uniaque (the utility which supplies water to municipalities located throughout the Bergamo province), among other initiatives.

Lazio Project

The Lazio project area consists of six Exploration Licences (ELs) illustrated in Figure 1 below, at Campagnano, Galeria, Melazza, Cassia, Sacrofano and Sabazia in the Lazio region, 30km NW of Rome. The ELs covers approximately 11,000ha in the Cesano geothermal field which was drilled and tested for geothermal energy production by the Italian state power company in the 1970s and 1980s.



Figure 1: Lazio Project Exploration Licences

Last year Altamin initiated studies to progress its internal business plan for Lazio, which conceptually envisages production of premium SOP fertiliser, lithium and boron from the potassium-rich geothermal brines contained in the geothermal reservoir in the vicinity of the Cesano C1 well.

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.

These studies are now being actively advanced according to the indicative Lazio development timeline (Figure 2 below) by Altamin’s team of highly experienced specialists with relevant backgrounds in geothermal energy, SOP and lithium projects.

Lazio Project – Indicative Timeline⁴

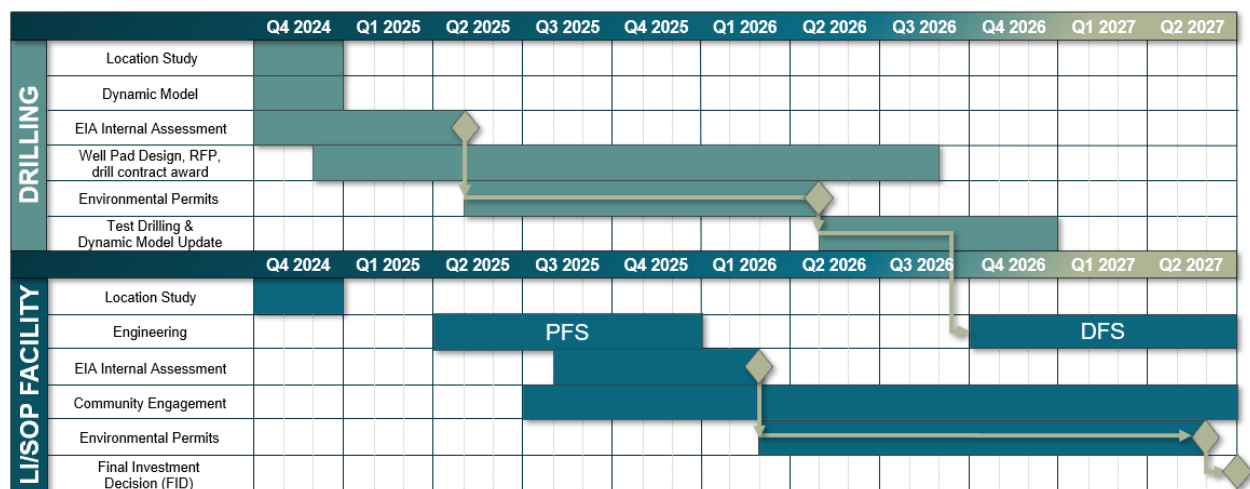


Figure 2: High-level Indicative Development Timeline

Personnel

During the Quarter, Altamin was fortunate to engage Mr Enej Catovic as a consultant to lead the technical development pathway for Lazio. Mr Catovic brings a unique blend of technical knowhow and expertise that is highly relevant to Lazio’s proposed geothermal, SOP, lithium and boron business model.

Mr Catovic’s experience includes over 25 years of expertise in chemical processing, industrial minerals, and process development, as well as a decade of specialised experience in the lithium industry and experience as a consulting engineer on SOP brine projects.

⁴ Refer to ASX release 31 October 2024 ‘Capital Raising Presentation’



Mr Enej Catovic consultant to Lazio project development team

As the Technical Director at Allkem Ltd (Arcadium Limited), Mr Catovic achieved a record-breaking year-on-year increase in production to 16,700 tons of LCE (lithium carbonate equivalent) at the Olaroz operation in Argentina during FY23. Further, Mr Catovic oversaw the successful commissioning and ramp-up of a battery-grade lithium hydroxide plant in Naraha, Japan. He was also responsible for the development and piloting of the innovative brine flowsheet for the Sal de Vida project, which led to the granting of a patent for battery grade production of lithium carbonate from brine without the need for a costly bi-carbonate step.

His relevant prior experience as a senior process engineer also includes responsibility as the process lead for the DFS of SOP production from solar-evaporation brines project, as well as multiple roles in providing process engineering services, project management and technical studies across all life-cycle phases of resource and energy sector assets globally.

Dynamic Geothermal Reservoir Model

The Energy Modelling Systems Limited ('EMSL') team is world renowned as one of the largest and most highly-qualified geothermal reservoir modelling teams. With decades of geothermal reservoir modelling experience, they have a strong track record of applying best practices and have developed many innovations in geothermal modelling technology. EMSL has extensive experience in building, reviewing, and updating geothermal reservoir models that are relevant to Lazio.

Publicly available records which contain information gathered from historical geophysical prospecting, the drilling of the Cesano 1 well, and the subsequent wells in the Cesano geothermal field, confirm the presence of hot mineralised fluid. Altamin believes that this wealth of historical data will support its planned development activities at Lazio and significantly de-risk future exploration drilling expenditure.

Notwithstanding, Altamin believes the development of a numerical model will be a valuable precursor to a decision to drill at Lazio to further minimise risk. To that end Altamin is focused on accessing as much information that exists concerning the Cesano C1 well architecture, production flow tests and ancillary data to ensure the narrowest range of predictive uncertainty for the scenarios generated by the numerical model.

In the first stage of their engagement, EMSL have undertaken a detailed expert review of the current Cesano geological model and have developed a new geological model and new conceptual model. Using the new conceptual model, a 3D digital conceptual model was developed in Leapfrog software.

The second stage of EMSL's work will use the digital conceptual model developed in the first stage to develop the numerical model. EMSL's deliverables will include a comprehensive report on the model construction, calibration, and results; predictive production scenarios from Cesano C1 for a 20 to 30-year period; scenarios that will investigate reinjection into existing well locations or new optimised reinjection targets; and predictive uncertainty modelling.

Once the numerical model is calibrated, EMSL will run key forecast scenarios to test the potential of the geothermal system and to carry out predictive uncertainty analysis to give robust estimates of P90/P10 bounds on the model forecasts.

Naturally, the better the quality and completeness of the data used in developing the numerical model, the narrower the range of the P90/P10 estimates (greater predictive accuracy). Altamin has therefore reached out to Italy's public research body, ISPRA, and other potential sources that may be able to contribute additional data inputs, before initiating the numerical model work. Altamin intends to have the numerical model completed prior to a future decision to commence drilling.

Engineering

For the purposes of the 2024 Mineral Resource Estimate ('MRE'), Altamin commissioned a desktop mineral processing review by K-UTEC Salt Technologies ('K-UTEC') which investigated the production of SOP from the high potassium grades contained in Lazio's brines⁵.

Building on the K-UTEC study, Altamin has engaged ANSTO (to evaluate technology options for recovery of lithium and boron, and SRC to perform high-level testwork to provide inputs to support a prefeasibility-level study for conceptual processing facilities at Lazio. These workstreams should provide sufficient engineering detail to enable the preparation of an EIA and to support future technical studies, which will be required to support a permit application for a processing facility.

ANSTO has considerable process development and flowsheet design experience gained over the last 14 years with a wide variety of brine, spodumene, lepidolite or Li-bearing micas and clays, and recycling feedstocks.

Under their agreed scope of work, ANSTO will carry out evaporation tests on simulated brines to evaluate current technology options for recovery of lithium and boron from the Lazio brine. The lithium technologies considered include Adionics' thermal swing salt absorption technology, Tenova/Solvay's solvent extraction technology and conventional evaporation/precipitation technology for lithium carbonate.

Altamin anticipates that ANSTO's work can successfully demonstrate a conventional flowsheet incorporating various evaporation-precipitation steps to produce a high-quality lithium carbonate ('LC') and borax by-product. Further optimisation studies by ANSTO will target a battery grade LC suitable for direct use and conversion to lithium hydroxide monohydrate ('LHM').

This would provide the Lazio project with maximum coverage across a wide range of applications and end-users in the lithium-ion battery supply chain. The outcomes of ANSTO's review will be incorporated into a new process development concept by Altamin.

The SRC Mineral Processing team has been at the forefront of research, development and demonstration services in the global potash industry for decades, leveraging Saskatchewan's status as the world's largest potash producer accounting for 30% of global annual production.

⁵ Refer to ASX release 18 April 2024 "Lazio Geothermal Lithium Project Maiden Mineral Resource Estimate"

SRC's more recent work in advancing the processes around production of premium quality SOP fertiliser, in addition to the most common potassium chloride ('MOP') potash fertiliser found in Saskatchewan, has direct relevance to the potential production of SOP at Lazio. The SRC scope of work has been designed to include the following elements:

- Develop a conceptual process to recover SOP, Li, and B.
- Further develop and optimise the SOP process.
- Perform locked-cycle test with 6 cycles to confirm the recoveries and validate the mass balance.
- Prepare a list of major equipment and develop a set of high level PFDs (process flow diagrams).
- Global mass balance calculations will be performed.

The ANSTO and SRC work programs are scheduled to be completed during Q1 CY2025.

Location Studies

Italian geothermal consultants Steam Srl were commissioned to provide location studies of preferred site locations for potential drill-pad and SOP/lithium/boron production facilities. These site locations have been ranked by Altamin, and selected areas then subjected to legal review by Legance lawyers to determine the applicability of any restrictions on development and the associated permits and approvals needed for proposed activities

In December 2024, Altamin engaged a local Rome-based land surveyor with knowledge of the area to identify the individual properties of interest for both drilling and processing facilities. The land surveyor's report provides extensive details of the properties, including the identity of the landowners with whom Altamin is currently engaged in discussions.

Corporate

Stakeholder Engagement

Engaging with key stakeholders and institutions is a cornerstone of Altamin's strategy to building long-term shareholder value. During the Quarter, Altamin had discussions with Italian government officials, potential strategic equity investors, and key technical groups regarding its Lazio and Gorno projects.

Meetings in Italy were conducted in person with Altamin management present, including with the Ministry of Enterprises and Made in Italy ('MIMIT'), the Investment Attraction and Unlocking Mission Unit ('UMASI'), Cassa Depositi e Prestiti or CDP (one of the main financial institutions of the Italian State controlled by the Ministry of Economy and Finance), and with officials from the United States and Australian embassies in Italy.

These meetings held over the course of 5 weeks during November/December are consistent with Altamin's stakeholder engagement strategy and are expected to assist in maximising the potential for favourable outcomes related to the ongoing sales process for Gorno, attracting potential strategic partners for Lazio, facilitating and streamlining permitting processes for both Lazio and Gorno's development and securing potential grant funding for Altamin's projects.

Prior to this Altamin's Interim Managing Director, Stephen Hills, was a guest speaker at the "Invest in Italy" event hosted in Melbourne on 2 October 2024 by the Ambassador of Italy, Mr Paolo Crudele, to promote foreign direct investment in Italy. The event coincided with the inaugural visit of Italy's renowned training ship, the Amerigo Vespucci, to Australia.

Altamin's projects were presented, emphasising their strategic significance to Italy's economy and their role in advancing the sustainable supply of critical minerals and the restart of mining in Italy. The longstanding historical ties between the Australian and Italian mining industries was also touched upon.



Figure 3: Interim Managing Director, Mr Stephen Hills (left), with Deputy Minister, the Hon. Valentino Valentini (right)



Figure 4: Interim Managing Director, Mr Stephen Hills, presenting Altamin's portfolio of critical & strategic assets

At the event, Altamin and its major shareholder VBS had the opportunity to engage in discussions with prominent Italian representatives, including the Deputy Minister of MIMIT, the Hon. Valentino Valentini, and Mr Amadeo Teti, Head of the Department for Business Policies at MIMIT.

Cash Balance

In November 2024, the Company completed an Entitlement Offer raising approximately \$3.2 million (before costs).

Group cash as at 31 December 2024 was A\$3.308 million as shown in the attached Appendix 5B Quarterly Cashflow Report.

The reported Group cash excludes cash balances held within Vedra Metals Srl, as Altamin's interest in the Vedra JV as at 31 December 2024 is accounted for using the equity method, pending the completion of the acquisition of the 29.85% interest from Appian. Vedra held a cash balance of US\$0.131 million (~A\$0.210 million) as at 31 December 2024 which is exclusively available for funding of the Gorno Project.

Capital Structure

As at 31 December 2024, there are total of 574,502,892 ordinary shares and 24,700,000 unlisted options on issue.

Financial and Additional Information

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

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

Exploration expenditure for the period was \$0.520 million (item 1.2(a) of the Appendix 5B). The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was \$145,000 for salaries, superannuation and directors' fees.

Tenements

Tenement holdings, tenements disposed of and tenements acquired during the Quarter are shown in the attached Tables 1 to 3. After internal assessment of the priority of assets, the Corchia EL (Decree 422) was relinquished to ensure that funding is concentrated on the Company's most promising development assets.

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

For further information, please contact:

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Competent Person Statement

The information in this release that relates to exploration results for the Gorno Project is based on the Company's ASX announcements titled 'High Grade Channel Sampling Results for Gorno' dated 22 July 2024, 'Further High Grade Sample Results for Gorno' dated 6 August 2024, and 'New High Grade Assays at Gorno Project' dated 8 October 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 announcements.

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

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 "Lazio Geothermal Lithium Project Maiden Mineral Resource Estimate" released to ASX on 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 the original market announcement(s). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original market announcement(s) continue to apply and have not materially changed.

Forward-looking Statements

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

About Altamin Limited

Altamin Limited is an ASX-listed mineral company focused on base and critical metals mine development in Italy. The Company has been actively exploring and developing Italian brownfield projects since 2014, focusing on commodities aligned to the EU's energy transition goals to relaunch mining with minimal environmental impact, supported by government, stakeholders and partners.

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

Table 1: Schedule of Mining Tenements Held

Project	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 2166	Zn,Pb,Ag	70.1%	Granted
Cime 2 (Gorno)	Decree 11100	Zn,Pb,Ag	70.1%	Granted
Punta Corna	Decree 486	Co,Ni,Cu,Ag	100%	Granted
Balme	Decree 264	Co,Ni,Cu,Ag	100%	Granted
Monte Bianco	N/A	Co,Cu,Mn	100%	Application pending
Campagnano	G11709	Li	100%	Granted
Galeria	G13532	Li	100%	Granted
Melazza	Decree 1355	Li	100%	Granted
Cassia	Decree 1354	Li	100%	Granted
Sabazia	Decree 1439	Li	100%	Granted
Sacrofano	Decree 1440	Li	100%	Granted
Villar	Decree 164/A1906A/2024	C	100%	Granted

Table 2: Schedule of Mining Tenements Reduced

Project	Tenement	Entity's Interest	Comments
Corchia	Decree 422	100%	Relinquished

Table 3: Schedule of Mining Tenements Increased

Project	Tenement	Entity's Interest	Comments
-	-	-	-

Appendix 5B

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

Name of entity

ALTAMIN LIMITED

ABN

Quarter ended ("current quarter")

63 078 510 988

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	56
1.2	Payments for		
	(a) exploration & evaluation	(520)	(906)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(130)	(260)
	(e) administration and corporate costs	(81)	(179)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	16
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Italian VAT refund received	179	179
1.9	Net cash from / (used in) operating activities	(544)	(1,094)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	JV – change to equity accounting	-	-
2.6	Net cash from / (used in) investing activities	(2)	(2)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,256	3,256
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(83)	(83)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – provide details if material	-	-
3.10	Net cash from / (used in) financing activities	3,173	3,173

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	676	1,225
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(544)	(1,094)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,173	3,173

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	5	6
4.6	Cash and cash equivalents at end of period	3,308	3,308

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	331	666
5.2	Call deposits	2,977	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,308	676

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Included in item 1.2: - Remuneration payments to Directors \$145,000.		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (bank guarantee)	13	13
7.4 Total financing facilities	13	13
7.5 Unused financing facilities available at quarter end		-
<p>7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>As the Quarter end, the Altamin Group's primary asset comprised of its 70.15% investment in Vedra Metals SRL ('Vedra'), the special purpose entity established with Appian Italy B.V. ('Appian') for developing the Gorno Project. As at 31 December 2024 Vedra held a cash balance of US\$0.131 million (A\$0.210 million) available for funding of the Gorno Project and had US\$0.627 million (A\$1.007 million) in current term liabilities.</p> <p>As Altamin's interest in Vedra is accounted for using the equity method up to completion of the acquisition of Appian's 29.85% interest, Vedra's cash is not included in the Group cash reported in the Appendix 5B in item 5.5.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(544)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(544)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,308
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,308
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.08
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
<p>8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: N/A</p> <p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <p>Answer: N/A</p>	

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

Answer: N/A

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

Compliance statement

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

Date: 31 January 2025

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

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