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COMPLETION OF RETAIL ENTITLEMENT OFFER

Altamin Limited (ASX:AZI; **Altamin** or **Company**) is pleased to announce the completion of the retail component (**Retail Entitlement Offer**) of its four (4) for five (5) accelerated pro-rata non-renounceable entitlement offer of fully paid ordinary shares in Altamin (**Shares**) at an offer price of \$0.024 (**Offer Price**), as announced on Thursday, 31 October 2024 (**Entitlement Offer**). The Retail Entitlement Offer closed at 5:00pm (Sydney time) on Monday, 18 November 2024 and will raise up to a total of \$1,091,649.69 (before costs). This represents an overall approximately 19.4% take up of the Retail Entitlement Offer component of the Entitlement Offer. There was a shortfall of 188,469,846 Shares under the Retail Entitlement Offer and before any applications under the Top-up Facility.

The Retail Entitlement Offer followed the completion of the institutional component of the Entitlement Offer which raised \$2,108,239.49 through the application for 87,843,312 Shares at the Offer Price.

In total, the Entitlement Offer will raise up to \$3,199,889.18.

Eligible retail shareholders who applied for their entitlements in full were also able to apply under a top-up facility for any additional Shares (**Additional Shares**) offered under the Entitlement Offer which were not validly applied for by other shareholders under their respective entitlements (**Top-up Facility**). In total, applications were received under the Top-up Facility for 2,325,151 Additional Shares (\$55,803.78 at the Offer Price).

The shortfall following the Entitlement Offer and Top-up Facility is 215,425,799 Shares (\$5,170,219.18 at the Offer Price).

Retail Entitlement Offer and Top-up Facility

The final numbers for the Retail Entitlement Offer and Top-up Facility were as follows:

	No. of Shares to be issued	Subscription funds
Applications under the Retail Entitlement Offer	45,485,395	\$1,091,649.69
Applications under the Top-up Facility	2,325,151	\$55,803.78
Total Retail Applications	47,810,546	\$1,147,453.47

Shares under the Retail Entitlement Offer and Top-up Facility are expected to be allotted on Thursday, 21 November 2024 and commence trading on a normal settlement basis on Friday, 22 November 2024. Shares issued under the Retail Entitlement Offer will rank equally with the Company's existing Shares on issue.

There is a remaining shortfall balance of 215,425,799 Shares following the close of the Entitlement Offer and Top-up Facility and the proposed issue of Shares thereof. The Altamin Board (**Board**) reserves, subject to compliance with the *Corporations Act 2001* (Cth), 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 having regard to the following factors:

- identifying new potential long term or cornerstone investors; and
- ensuring an appropriate shareholder base for Altamin; and
- the need to recognise the ongoing support of existing shareholders of Altamin.

The Board wishes to thank all shareholders who participated in the Entitlement Offer and Top-up Facility.



Further information on the Entitlement Offer is set out in the Investor Presentation separately lodged with ASX on Thursday, 31 October 2024 and the Retail Offer Booklet lodged with ASX on Thursday, 7 November 2024.

Change to Exercise Price of Options

Altamin advises that it has options on issue which, under Listing Rule 6.22.2 and their terms, require their exercise price to be adjusted as a consequence of the Entitlement Offer.

Listing Rule 6.22 provides that an option may confer the right to a change to its exercise price if there is a pro rata issue (except a bonus issue). The reduction in exercise price to be applied is outlined in the formula in Listing Rule 6.22.2. As a result of the Entitlement Offer, applying the formula in Listing Rule 6.22.2 requires a reduction in the exercise price of issued options.

In accordance with Listing Rule 3.11.2, AZI advises that, effective from Thursday, 28 November 2024, the exercise price of the following options will be amended in accordance with their terms and conditions and the Listing Rules:

Type	No. on issue	Expiry	Current Exercise Price (\$)	New Exercise Price (\$)
AZIAO Unlisted Options	466,668	1 June 2026	0.179644	0.1792
AZIAP Unlisted Options	466,666	1 June 2026	0.239644	0.2392
AZIAQ Unlisted Options	466,666	1 June 2026	0.299644	0.2992
AZIAS Unlisted Options	7,766,666	30 November 2028	0.089644	0.0892
AZIAT Unlisted Options	7,666,667	30 November 2028	0.119644	0.1192
AZIAU Unlisted Options	7,666,667	30 November 2028	0.149644	0.1492

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

For further information, please contact:

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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, 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, including in relation to (non-exhaustively) the future of the Gorno Project (refer to the discussion above) and the exploration activities undertaken by the Company. 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.