

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

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

Highlights

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

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

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

Overview

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

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

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



The Entitlement Offer comprises:

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

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

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

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

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

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

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

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

Institutional Entitlement Offer

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

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

Retail Entitlement Offer

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

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

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

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

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

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

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

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

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

Timetable*

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

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

Additional information

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

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

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

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

For further information, please contact:

Stephen Hills Interim Managing Director and Finance Director + 61 8 9321 5000 info@altamin.com.au	Alexander Burns Executive Chairman +61 8 9321 5000 info@altamin.com.au
---	--

ADDITIONAL INFORMATION

Not an offer in the United States

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

Forward looking statements disclaimer

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

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

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

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