

FIRST EXPLORATION LICENCE FOR LITHIUM IN GEOTHERMAL BRINE AWARDED

HIGHLIGHTS

- The Campagnano Exploration Licence (EL) has been granted by the Lazio Regional Government for an initial two-year period.
- A positive environmental approval has also been received for the Ferento licence application and the EL itself is now to be processed by the Lazio Regional Government.
- The EL's contain areas that are highly prospective for lithium in geothermal brines.
- Altamin continues to deliver on its strong track-record of project identification, exploration, and regulatory success in Italy due to its focused Italian minerals strategy, resident operational team, and extensive in-country networks.

ALTAMIN Limited (Altamin or the Company) (ASX: AZI) is pleased to announce that it has been granted an Exploration Licence (EL) for the Campagnano project by the Lazio Regional Government. In addition, Altamin has received an Environmental Impact Study (EIS) exclusion for the Ferento EL from the Lazio Regional Government, with the second and final step being an EL assessment by the same regional authority, which will commence immediately.

Exploitation of high-temperature geothermal waters for electricity production is a mature and well understood industry in Italy which started at the beginning of the 20th century in Tuscany, to the north of the Lazio region where the ELs are situated. The geothermal systems of Tuscany and Lazio are amongst Italy's most productive and prospective (see Figure 1).

From the mid-1970s through to the 1990s more than 800 geothermal wells were drilled, mainly in the southern part of Tuscany and northern part of Lazio. Some of these wells are located within the EL areas. The average depth of the wells is far below potable water sources at about 2,000m, and in some cases over 4,000m, and it is hoped this historical drilling can provide an important source of information for project evaluation.

Altamin's portfolio of lithium in geothermal brine projects now includes the granted Campagnano EL and two EL applications at Ferento and Galeria, over a combined area of approximately 7,500 ha. If successfully granted, the EL's work program will first obtain and assess the historical geological and technical data from any pre-existing wells on each property, followed by an assessment of surface access and the feasibility to resample the geothermal brines in order to undertake a comprehensive geochemical and geothermal assessment.

Lithium is included, along with cobalt, in the list of 30 critical materials prepared by the European Union for their economic importance and supply risk. Lithium-rich geothermal brines represent an untapped resource that can potentially be developed into a valuable European raw material. The production techniques for extraction of lithium from geothermal brines are rapidly evolving towards commercialisation and the high geothermal gradients present in the Project areas may assist in meeting some, or all, of the energy requirements for this process.



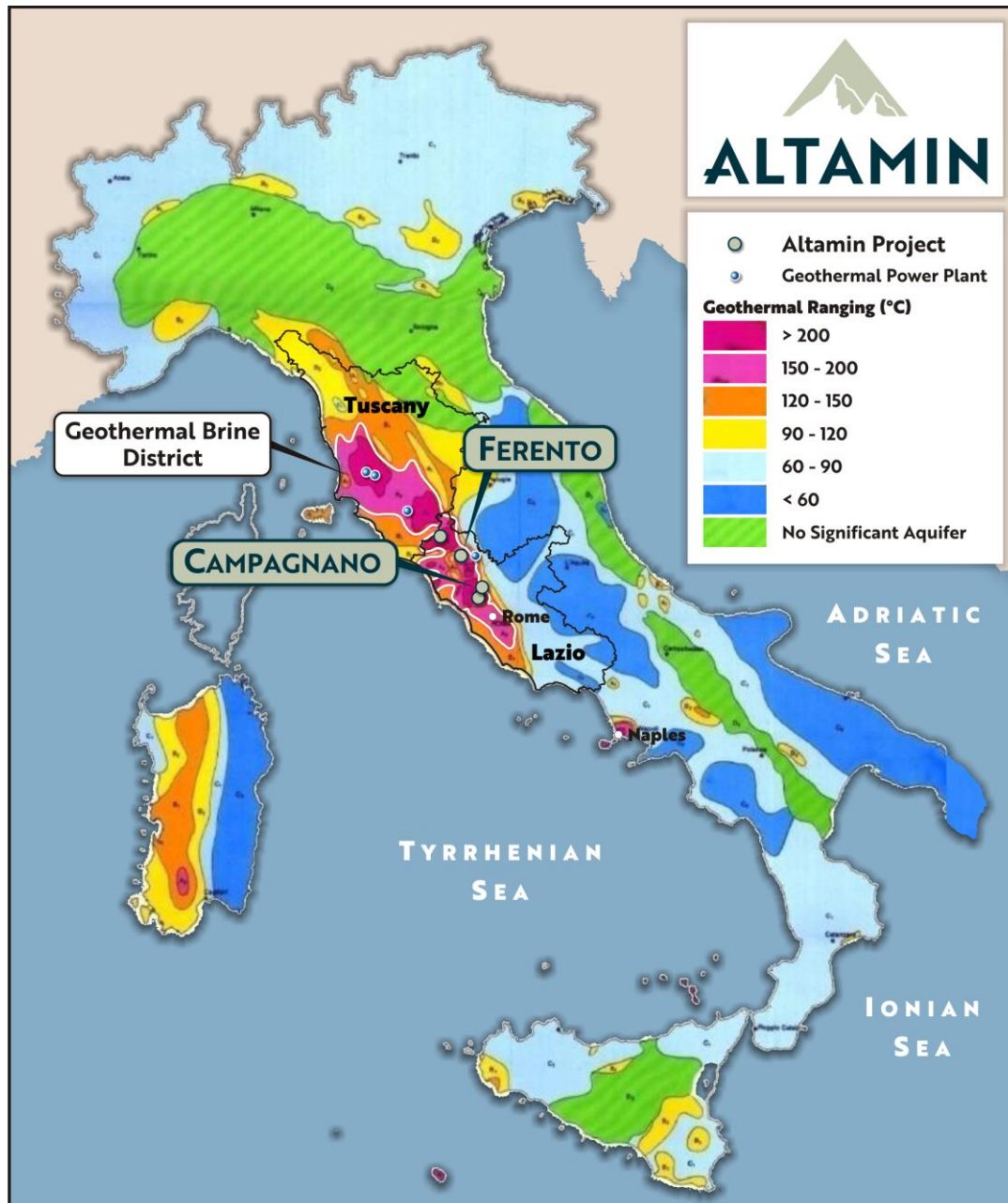


Figure 1: Geothermal Ranking of the Italian Territories (Source: Cataldi et Al, 1995)

Exploring for lithium in brine is in alignment with Altamin's strategy to leverage its unique exposure to Italy's underexplored mineral potential, by identifying and securing projects prospective for base and battery metals with potential for commercialisation and value accretion.

Authorised for ASX release on behalf of the Company by the Managing Director.

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