

## VBS ISSUES LETTER OF SUPPORT FOR APPIAN FUNDING DEAL

**Altamin Limited (Altamin) (ASX:AZI)** refers to the off-market takeover offer by V B S Exchange Pty Limited (ABN 75 109 106 201) (**VBS**) for all of the ordinary shares in Altamin in which VBS does not have a relevant interest (the **VBS Offer**) and its announcement of 25 July 2022 concerning the execution of a binding terms sheet with Appian Natural Resources Fund II acting by its general partner Appian Natural Resources Fund GP II Limited (**Appian**) under which the parties agreed, subject to the satisfaction of specified conditions, to establish an incorporated joint venture (the **JV Company**) to operate and fund the development of the Gorno Zinc Project.

VBS has issued a letter of support to Altamin which confirms that:

- VBS “*supports the financing transaction with Appian*” and that it “*is also supportive of Altamin's strategy of developing a European pipeline of battery metal projects*”; and
- the VBS Offer will end at 7:00pm (Sydney time) on 1 August 2022 and will not be either extended or increased, other than if required by law.

The directors of Altamin continue to recommend that Altamin shareholders **REJECT** the VBS Offer. To **REJECT** the VBS Offer you should simply **DO NOTHING** and **TAKE NO ACTION** in relation to all documents sent to you by VBS.

A copy of the letter of support from VBS is annexed to this announcement.

This announcement is authorised by the Altamin board.

**For further information, please contact:**

**Alexander Burns**  
Non-executive Chairman  
Altamin Limited  
[info@altamin.com.au](mailto:info@altamin.com.au)

26 July 2022

The Directors  
Altamin Limited  
Level 3, 9 Bowman Street  
SOUTH PERTH WA 6151

Dear Directors,

### Appian Transaction

V B S Exchange Pty Limited ACN 109 106 201 (**VBS Exchange**) refers to the ASX Announcement and the first supplementary target statement (**First Supplementary Target Statement**) released by Altamin Limited (**Altamin**) on 25 July 2022, relating to the entry into of a binding term sheet (**Binding Term Sheet**) for the establishment of an incorporated joint venture with Appian Natural Resources Fund II acting by its general partner Appian Natural Resources Fund GP II Limited (**Appian Transaction**).

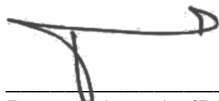
VBS Exchange wishes to confirm that it supports the financing transaction with Appian. VBS Exchange is also supportive of Altamin's strategy of developing a European pipeline of battery metal projects and looks forward with interest to future news flow from those assets.

As Altamin will have seen, VBS Exchange today lodged notices under:

- (a) subsection 650F(1) of the Corporations Act 2001 Cth (**Corporations Act**) agreeing to waive the breach of conditions 4.7(a)(iv) and 4.7(a)(vi) of the 'No Prescribed Occurrence Conditions' in 4.7 of the replacement bidder's statement (**Bidder's Statement**) lodged with the ASX on 20 May 2022 with respect solely to the Appian Transaction, such that the Offer is free from these conditions only so far as they relate to the Appian Transaction (**Appian Conditions Waiver**). This demonstrates VBS Exchanges support for the Appian Transaction; and
- (b) subsection 630(3) of the Corporations Act giving notice of the status of the 'No Prescribed Occurrence Conditions' in the Bidder's Statement.

VBS Exchange confirms that with respect to its off-market takeover offer for all of the ordinary shares in Altamin as detailed in the Bidder's Statement (**Offer**), the Offer will end at 7:00pm (Sydney time) on 1 August 2022 (as detailed in the variation notice lodged on 8 July 2022) and will not be either extended or increased, other than if required by law.

Yours sincerely



Peter Edwards (Director)  
V B S Exchange Pty Limited ACN 109 106 201