



ABN 63 078 510 988

Entitlement Offer

Offer Booklet

Details of a 1 (one) for 8 non-renounceable entitlement offer of Altamin Limited (**Altamin** or **Company**) ordinary shares (**New Shares**) at an offer price of \$0.05 per New Share to raise up to approximately \$2.45 million (before costs) (**Entitlement Offer**).

This offer closes at 5.00pm (AWST) on Friday, 15 December 2023 (unless otherwise extended).

The Entitlement Offer is not underwritten.

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please consult your stockbroker, accountant or other professional adviser if you have any questions.

This Offer Booklet may not be released to US wire services or distributed in the United States.

IMPORTANT NOTICES

Defined terms used in these important notices have the meaning given in this Offer Booklet unless otherwise defined.

Future performance and forward-looking statements

This Offer Booklet contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Altamin, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the “Key Risks” included in Section 6.4 of this Offer Booklet for a non-exhaustive summary of certain general and Altamin-specific risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors included in Section 6.4 of this Offer Booklet. Investors should consider the forward-looking statements contained in this Offer Booklet in light of those risks and disclosures.

The forward-looking statements are based on information available to the Company as at the date of this Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update or otherwise forward-looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Offer Booklet.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Altamin performance including future share price performance.

Jurisdictions

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia. This Offer Booklet and accompanying Entitlement and Acceptance Form may not be distributed outside Australia and New Zealand except as may be permitted under Section 6.13 of this Offer Booklet.

This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act and, therefore, may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

References to “you” and “your Entitlement”

In this Offer Booklet, references to “you” are references to Eligible Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders (as defined in Section 6.1).

Times and dates

Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to AWST. Refer to the “Indicative Timetable” section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (\$).

Trading New Shares

Altamin will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Altamin or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 6 for more detail.

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INDICATIVE TIMETABLE

Event	Date
Announcement of the Entitlement Offer and lodgement of Appendix 3B, Cleansing Notice and Offer Booklet with ASX	Tuesday, 14 November 2023
Shares quoted on an 'ex' Entitlement basis	Thursday, 16 November 2023
Record Date for Entitlement Offer (4:00pm AWST)	Friday, 17 November 2023
Entitlement Offer Opens and dispatch of Offer Booklet	Wednesday, 22 November 2023
Entitlement Offer Closing Date (5:00pm AWST) Applications for any Shortfall also due	Friday, 15 December 2023
New Shares quoted on a deferred settlement basis	Monday, 18 December 2023
Results of Entitlement Offer announced to the ASX	Thursday, 21 December 2023
Issue of New Shares under the Entitlement Offer Deferred settlement trading ends	Thursday, 21 December 2023
Trading of New Shares issued under the Entitlement Offer	Friday, 22 December 2023

The timetable above is indicative only and may be subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular:

- The New Shares issued under the Entitlement Offer are expected to be allotted on Thursday, 21 December 2023 and commence trading on ASX on a normal settlement basis on Friday, 22 December 2023.
- The Company's decision on the number of New Shares to be issued to you will be final.
- The Company reserves the right to extend the Closing Date, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to make payment via BPAY® or electronic funds transfer in accordance with their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

LETTER FROM THE MANAGING DIRECTOR

Dear Eligible Shareholder,

Altamin Limited – Non-Renounceable Entitlement Offer

On behalf of the Board of Altamin, we are pleased to invite you to participate in a non-underwritten 1 for 8 pro-rata non-renounceable Entitlement Offer of New Shares at an offer price of \$0.05 per New Share (**Offer Price**) to raise up to approximately \$2.45 million (before costs).

Shareholders taking up their Entitlement in full are eligible to apply for Additional Shares under the Shortfall Facility. The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any remaining Additional Shares under the Shortfall Facility at their discretion within 3 months after the Closing Date. Any remaining Additional Shares offered pursuant to the Shortfall Facility will be issued at no less than the same price as the Shares offered to Eligible Shareholders under the Entitlement Offer.

The Company is pleased to advise that its largest shareholder, VBS Exchange Pty Limited (**VBS**), together with Gannet Capital Pty Ltd as trustee for Victor Smorgon Partners Global Multi-Strategy Fund (**Gannet**), have committed to take up their full entitlements under the Entitlement Offer and to apply for the maximum number of Additional Shares that may be placed under the Shortfall Facility, subject to their voting power not increasing by more than their permitted “creep” capacity under the Corporations Act, and any Additional Shares being approved by shareholders under ASX Listing Rule 10.11.

The Company is also pleased to advise that the Directors intend to take up in aggregate a total of at least 5,677,758 New Shares under the Entitlement Offer. In the event that any of the Directors apply to be issued Additional Shares under the Shortfall Facility, the issue of any such Additional Shares will be subject to the relevant Director's voting power not exceeding 19.99% and the issue being approved by shareholders under ASX Listing Rule 10.11.

Capital Raising Rationale and Use of Funds

The Company is seeking to raise up to approximately \$2.45 million (before costs). A significant portion of these funds will be applied towards exploration and development activities at the Company's Lazio Lithium Project as the Company continues to advance its critical raw material portfolio of assets in Italy.

Lazio Lithium Project

The Company has made significant progress in developing a better understanding of the prospectivity of its Lazio Lithium Project, located near Cesano, approximately 30km north of Rome, in an area well known for its geothermal energy. The Company announced on 4 October 2023 that it received a detailed study from expert independent Italian geothermal consultants STEAM Srl, which provides a geological model for the entire prospective district, and reports a positive reservoir assessment (non-JORC compliant) of potential energy and lithium content contained within the boundaries of two existing exploration licences. Following the receipt of this study, the Company has applied to increase the exploration licence application area by over 500% (from two to six exploration licences) to cover a significant portion of the remaining geothermal reservoir. If granted, this exploration licence package will give the Company the majority land position in the Cesano geothermal field. Positive environmental decrees (the first stage of the exploration licence granting process) have been received for all applications, and the Regione Lazio has notified that the required public notice period has concluded without observations or questions and called for regulators involved to attend a “Service Conference” whereby they can request further information, after which they must provide their official opinion on the granting of the exploration licences.

Following receipt of its initial study, the Company has now commissioned STEAM Srl to prepare an enlarged and updated reservoir estimate of the expected potential content of geothermal power, lithium and other minerals within the full extent of the Company's exploration licence and exploration licence application area, with the eventual intention of reporting a JORC-code compliant Mineral Resource Estimate. STEAM Srl's report is also expected to provide specific exploration

recommendations to assist the Company to define and/or grow the resource base and to highlight potential development areas. The initial results appear positive and the Company hopes that this work will be completed in the first half of 2024. However, there is further work to be done before any Mineral Resource Estimate can be confirmed and receive peer-reviewed JORC sign-off, at which point it can be released by the Company. Further, the base data is historical and there are no guarantees of the results of this work, or that any results will be considered JORC compliant. Despite the positive permitting progress, the Company has not yet received exploration licences in respect of a significant proportion of the assessment area. Therefore, there is risk that the Company's exploration licence applications will be slow, subject to conditions or not granted at all.

The Company has also commissioned respected UK based Watercycle Technologies Ltd (**Watercycle**) to synthesise brines based on representative data from the historical production wells in the project area and to test whether lithium can be directly extracted from the brines using their proprietary direct lithium extraction and crystallisation (DLEC™) technology. The initial laboratory results indicate the successful precipitation and 83% recovery of lithium, and further refining of the process is underway to attempt to produce battery-grade lithium carbonate. This represents a potential extraction methodology which may become available to the Company for use in respect of its lithium projects in the future.

Gorno Project

The Company's Gorno Project, in the Lombardy region of northern Italy, presents the opportunity to deliver high-grade, clean zinc and lead concentrates to smelters and offtake customers in Europe. Following the completion of planned infill and step-out drilling permitted under the program of works under the latest Cime exploration licence program, drilling at the Gorno Project has currently ceased and samples from all remaining holes drilled under the program have been dispatched for assay. Any further underground drilling required will first need an Environmental Impact Assessment (**EIA**) to be completed and approvals to be obtained. The Vedra Metals Srl (**Vedra**) team's immediate focus is now on completion of the Phase 1 Definitive Feasibility Study, which is intended to provide technical inputs necessary to support the proposed Gorno mining licence application. Additional drilling in areas with demonstrated mineralisation may be required in the future. At the present time, the Company does not intend to apply any funds raised from the Entitlement Offer towards Vedra, the owner and developer of the Gorno Project.

Eligible Shareholders

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 (one) New Share at the Offer Price for every 8 Altamin fully paid ordinary shares (**Shares**) held at 4:00pm (AWST) on the Record Date of Friday, 17 November 2023 (**Entitlement**).

The Offer Price of \$0.05 per New Share represents:

- a discount of 15.3% to the closing price of \$0.059 per Share on Monday, 13 November 2023; and
- a discount of 18.3% to the 10 day volume weighted average price of \$0.061 per Share up to and including Monday, 13 November 2023.

The Entitlement Offer is not underwritten.

Application for Additional Shares under the Shortfall Facility

Eligible Shareholders may, in addition to their Entitlement under the Entitlement Offer, apply for Additional Shares under the Shortfall Facility. Successful applications for Additional Shares will be satisfied out of any New Shares for which Applications have not been received from Eligible Shareholders before the Closing Date. Further information regarding the Application process and allocation policy for Additional Shares is provided in sections 2.5 and 3.4 of this Offer Booklet. The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any remaining Additional Shares under the Shortfall Facility at their discretion within 3 months after the Closing Date. Any remaining Additional Shares offered pursuant to the Shortfall Facility will be issued at no less than the same price as the Shares offered to Eligible Shareholders under the Entitlement Offer.

General information

The Entitlement Offer to which this Offer Booklet relates closes at 5.00pm (AWST) on Friday, 15 December 2023 (unless extended).

This Offer Booklet contains important information about the Entitlement Offer, including:

- Indicative Timetable
- Letter from the Managing Director
- Summary of Options Available to You
- Overview of the Entitlement Offer
- How to Apply
- Australian Taxation Considerations
- ASX Announcements
- Important Information

Accompanying this Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). It includes your Entitlement and the ability to subscribe for Shortfall and is to be completed in accordance with the instructions provided on the form and the instructions in this Offer Booklet under “Overview of the Entitlement Offer” and “How to Apply”.

To participate, you must ensure that you have completed your Application by paying Application Monies by BPAY® or electronic funds transfer (**EFT**) so that it is received by the Share Registry by 5:00pm (AWST) on Friday, 15 December 2023 (unless the Closing Date is extended by Altamin).

If you do not wish to take up any of your Entitlement, your Entitlements will lapse and you will not receive any payment or value for those Entitlements that you did not take up (refer to Section 3.6).

Further information and Application instructions

Further details of the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are set out in this Offer Booklet (including the “Key Risks” section included in Section 6.4) which you should read carefully and in its entirety.

On behalf of Altamin, we invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely,

Altamin Limited



Geraint Harris
Managing Director

1 SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder (as defined in Section 6.1) you may take any of the following steps:

1. take up all of your Entitlement and apply for Additional Shares under the Shortfall Facility (see Section 3.4);
2. take up all of your Entitlement and do not apply for Additional Shares under the Shortfall Facility (see Section 3.4);
3. take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.5); or
4. do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements (see Section 3.6).

Further information is provided below.

Options available to you	Key considerations
Option 1: Take up all of your Entitlement and apply for Additional Shares under the Shortfall Facility	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 3 – How to Apply for instructions on how to take up your Entitlement and apply for Additional Shares under the Shortfall Facility).• The Entitlement Offer closes at 5.00pm (AWST) on Friday, 15 December 2023 (unless extended).• New Shares issued under the Entitlement Offer will be fully paid and rank equally with Shares.
Option 2: Take up all of your Entitlement and not apply for Additional Shares under the Shortfall Facility	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price and not apply for Additional Shares under the Shortfall Facility (see Section 3 – How to Apply for instructions on how to take up your Entitlement).• The Entitlement Offer closes at 5.00pm (AWST) on Friday, 15 December 2023 (unless extended).• New Shares issued under the Entitlement Offer will be fully paid and rank equally with Shares.
Option 3: Take up part of your Entitlement	<ul style="list-style-type: none">• If you only take up part of your Entitlement, the part not taken up will lapse.• If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.• If you do not take up your Entitlement in full, you will have your percentage holding in Altamin reduced as a result of dilution by the New Shares issued under the Entitlement Offer.

	<ul style="list-style-type: none"> New Shares issued under the Entitlement Offer will be fully paid and rank equally with Shares.
Option 4: Do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"> If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

You should also carefully read:

1. the “Key Risks” section included in Section 6.4 of this Offer Booklet; and
2. Section 4 of this Offer Booklet for information on the Australian tax implications of each option.

2 OVERVIEW OF THE ENTITLEMENT OFFER

2.1 Overview of the Entitlement Offer

The Entitlement Offer is the opportunity for Eligible Shareholders to purchase 1 (one) New Share for every 8 Existing Shares held as at the Record Date of 4.00pm (AWST) on Friday, 17 November 2023, at the Offer Price of \$0.05 per New Share to raise up to approximately \$2.45 million (before costs). This is referred to as your Entitlement.

The Entitlement Offer is non-renounceable and not underwritten. Accordingly, Entitlements will not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

Under the Entitlement Offer, Eligible Shareholders are being sent this Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement. Eligible Shareholders taking up all of their Entitlement are eligible to apply for Additional Shares under the Shortfall Facility.

You have a number of decisions to make in respect of your Entitlement. You should read this Offer Booklet carefully before making any decisions in relation to your Entitlement.

Further details on the Entitlement Offer are set out below.

Details on how to take up your Entitlement are contained in Section 3 and the enclosed personalised Entitlement and Acceptance Form. You may take up some, all or none of your Entitlement. If you take up your Entitlement in full, you may also apply for Additional Shares not taken up by other Eligible Shareholders under the Shortfall Facility.

The Entitlement Offer is only open to Eligible Shareholders (see Section 6.1 for the definition of an Eligible Shareholder) and Altamin reserves the right to reject any Application that it believes comes from a person that is not an Eligible Shareholder. Please note that Entitlements are non-renounceable and cannot be traded, transferred, assigned or otherwise disposed of.

2.2 Closing Date

The Entitlement Offer closes at 5.00pm (AWST) on Friday, 15 December 2023 (unless extended). The New Shares issued under the Entitlement Offer are expected to be allotted on Thursday, 21 December 2023 and commence trading on ASX on a normal settlement basis on Friday, 22 December 2023. Altamin's decision on the number of New Shares to be issued to you will be final.

2.3 Use of funds

The Company is seeking to raise up to approximately \$2.45 million (before costs). Based on current information and budgets, the Company intends to apply the money raised from the Entitlement Offer under this Offer Booklet to undertake the following main activities in support of its strategies, for the 12-month period to December 2024, assuming the maximum amount is raised under the Entitlement Offer:

Use of proceeds if full amount is raised	Amount (\$m)
Expenses of the Entitlement Offer	0.073
Exploration activities at the Company's projects	1.035
Lazio: \$0.506m	
Punta Corna: \$0.148m	

Use of proceeds if full amount is raised	Amount (\$m)
Corchia: \$0.071m Villar: \$0.043m Italian operational costs: \$0.267m	
General corporate expenses	0.899
General working capital and administration expenses	0.441
Total	2.448

Any additional funds raised from the participation of Eligible Shareholders in the Entitlement Offer following the exercise of their Options prior to the Record Date will be applied towards the Company's general working capital and further exploration expenses. However, having regard to the Company's current Share price and the exercise price of the Options, the Directors consider it unlikely that any Options will be exercised prior to the Record Date.

The Board reserves the right to alter the way in which funds are applied.

2.4 Minimum Subscription

There is no minimum subscription under the Entitlement Offer.

To the extent that funds raised under the Entitlement Offer is less than the maximum amount, funds raised will be applied in the order of management priority as between the items set out in the table in section 2.3 above.

If significantly less than the maximum amount is raised under the Entitlement Offer, the Company will re-evaluate its current proposed strategy. This could include seeking additional funding within the next 12 months, or deferral of exploration activities.

The table and statements above are statements of the Company's current intentions as at the date of this document. However, Shareholders should note that, as with any budget, the allocation of funds may change depending on a number of factors including outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. The Board therefore reserves the right to alter the way the funds are applied.

2.5 Shortfall in subscription (Application for Additional Shares under Shortfall Facility)

A Shortfall will arise at the Closing Date if valid Applications received for New Shares under the Entitlement Offer are less than the number of New Shares under this Offer Booklet.

New Shares not taken up by Eligible Shareholders will become available as Shortfall under the Shortfall Facility (**Shortfall Facility**). Eligible Shareholders who subscribe for their Entitlement in full may apply for additional New Shares under the Shortfall Facility (**Additional Shares**).

There is no guarantee regarding the number of Additional Shares (if any) that will be available to Eligible Shareholders under the Shortfall Facility. This will depend on the extent to which Shareholders have taken up their Entitlement. If all Entitlements are taken up then there will be no Additional Shares available under the Shortfall Facility.

In the event that demand for Additional Shares under the Shortfall Facility exceeds the number of Additional Shares that are available, then there will be a scale back on a pro rata basis in accordance with their Entitlements.

The Additional Shares will be allocated to Eligible Shareholders who have subscribed with valid Applications for their full Entitlements under the Entitlement Offer, and who subscribe with valid Applications for Additional Shares in excess of their Entitlements with such Additional Shares subject to scale back on a pro rata basis (if required) in accordance with their Entitlements. However, the Company will only issue such Additional Shares pursuant to an Application for Additional Shares where, in the case of applicants other than VBS or Gannet, the Directors are also satisfied that the issue of the Additional Shares will not increase the applicant's voting power above 19.99%.

The Company's largest shareholder, VBS, together with Gannet, have committed to take up their full entitlements under the Entitlement Offer and to apply for the maximum number of Additional Shares that may be placed under the Shortfall Facility, subject to their voting power not increasing by more than their permitted "creep" capacity under the Corporations Act, and any Additional Shares being approved by shareholders under ASX Listing Rule 10.11.

The Directors also intend to take up in aggregate a total of at least 5,677,758 New Shares under the Entitlement Offer. In the event that any of the Directors apply to be issued Additional Shares under the Shortfall Facility, the issue of any such Additional Shares will be subject to the relevant Director's voting power not exceeding 19.99% and the issue being approved by shareholders under ASX Listing Rule 10.11.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any remaining Additional Shares under the Shortfall Facility at their discretion within 3 months after the Closing Date, and further reserve the right to engage one or more brokers to act as lead manager(s) to the placement of Additional Shares at that same time. Additional Shares offered pursuant to the Shortfall Facility will be issued at no less than the same price as the Shares offered to Eligible Shareholders under the Entitlement Offer.

3 HOW TO APPLY

3.1 Choices available to Eligible Shareholders

If you are an Eligible Shareholder you may do any one of the following:

- take up all of your Entitlement and apply for Additional Shares under the Shortfall Facility (refer to Section 3.4) by the Closing Date;
- take up all of your Entitlement and not apply for Additional Shares under the Shortfall Facility (refer to section 3.4);
- take up part of your Entitlements (refer to Section 3.5); or
- do nothing (refer to Section 3.6).

The Entitlement Offer is an offer to Eligible Shareholders only.

If you do nothing, or accept only part of your Entitlement, you will not receive any payment or value for those Entitlements that you do not take up.

Eligible Shareholders who do not participate in the Entitlement Offer will have their percentage holding in Altamin reduced. Eligible Shareholders who participate in the Entitlement Offer by taking up all of their Entitlement will see their percentage holding in Altamin stay the same (if they take up all of their Entitlement, do not apply for Additional Shares, and no Additional Shares are placed under the Shortfall Facility to any Eligible Shareholder) or reduce (if they take up only part of their Entitlement).

3.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 (one) New Share for every 8 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

Your Entitlements are non-renounceable and cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

See Section 6.1 for information on restrictions on participation.

3.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on Altamin and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Offer Booklet and other announcements made available on the ASX website relating to Altamin.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the “Key Risks” included in Section 6.4 of this Offer Booklet.

3.4 If you wish to take up all of your Entitlement

You may elect to take up all of your Entitlements to purchase New Shares at the Offer Price.

You must submit your Application by making payment via BPAY® or EFT so that payment is received before 5.00pm (AWST) on Friday, 15 December 2023 (unless the Closing Date is extended by Altamin).

You should instruct payment well before 5.00pm (AWST) on Friday, 15 December 2023 (unless the Closing Date is extended by Altamin).

Altamin will treat you as applying for as many New Shares as your payment will pay for in full.

No interest will be paid to applicants on any Application Monies received or refunded wholly or partially.

The New Shares issued under the Entitlement Offer are expected to be allotted on Thursday, 21 December 2023 and commence trading on ASX on a normal settlement basis on Friday, 22 December 2023.

Altamin's decision on the number of New Shares to be issued to you will be final.

Eligible Shareholders who have subscribed for their Entitlement in full may apply for Additional Shares under the Shortfall Facility by making payment for the full number of New Shares under your Entitlement plus the number of Additional Shares you wish to apply for, multiplied by \$0.05 per New Share, by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form by no later than 5.00pm (AWST) on Friday, 15 December 2023.

It is possible that there will be few or no Additional Shares available, depending on the level of take up by Eligible Shareholders of their Entitlement. There is therefore no guarantee that in the event that Additional Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Company may issue to an Eligible Shareholder a lesser number of Additional Shares than the number applied for, reject an Application for Additional Shares or not proceed with the issuing of all or part of the Additional Shares. If the number of Additional Shares allocated and issued is less than the number applied for, surplus Application Monies will be refunded without interest. The Company's allocation policy with respect to Additional Shares is set out in section 2.5.

Eligible Shareholders who have subscribed for their Entitlement in full are not obligated to apply for Additional Shares under the Shortfall Facility.

3.5 If you wish to take up part of your Entitlement

If you wish to take up part of your Entitlements, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. If Altamin receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your payment will pay for in full.

Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up. Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Altamin reduced. Eligible Shareholders who do not take up their Entitlement in full will not be eligible to apply for Additional Shares under the Shortfall Facility.

3.6 Do nothing and allow your Entitlements to lapse

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be sold, traded or otherwise disposed of.

Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Altamin reduced. If you have any doubt about how you should deal with your Entitlements, you should seek professional advice.

3.7 Ineligible Shareholders

All Shareholders who are not Eligible Shareholders are ineligible Shareholders (**Ineligible Shareholders**). Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

Altamin has determined pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Entitlement Offer to Ineligible Shareholders, having regard to the number of Ineligible Shareholders, the number and value of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in various jurisdictions.

3.8 Payment

You must pay by BPAY® or by EFT. Payments by cheque, bank draft or cash will not be accepted. Receipts for payment will not be issued.

Altamin will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your entitlement to New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment instructions

For payment by BPAY® or EFT, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by EFT, please make sure you use the unique reference number on your personalised Entitlement and Acceptance Form. Failure to do so may result in your funds not being allocated to your Application and New Shares and Additional Shares (if any) subsequently not issued.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that:

- you do not need to submit your personalised Entitlement and Acceptance Form but upon making a payment, are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.9; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.
- It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AWST) on Friday, 15 December 2023 (unless the Closing Date is extended by Altamin). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.9 Representations by acceptance

By making a payment by BPAY® or EFT, you will be deemed to have represented to Altamin that you are an Eligible Shareholder and:

- acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (including Section 6.1), and Altamin's Constitution;
- authorise Altamin to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Altamin receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;
- authorise Altamin, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge and agree that:
 - the determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Altamin;

- it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the Closing Date and time; and
 - Altamin’s advisors and its respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Altamin and is given in the context of Altamin’s past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the “Key Risks” included in Section 6.4 of this Offer Booklet, and that investments in Altamin are subject to risk;
- acknowledge that none of Altamin or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Altamin, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Altamin to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Altamin and its respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and accordingly, agree that the Entitlements may not be taken up, and the New Shares may not be offered or sold, to, or for the account or benefit of, any person outside Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, New Zealand, the Philippines, Singapore, Slovakia, Switzerland or the United Kingdom;
- acknowledge you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Eligible Shareholders hold Shares for the account or benefit of such person in the United States); and
- acknowledge and agree that the information in this Offer Booklet remains subject to change without notice.

3.10 Enquiries

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

4 AUSTRALIAN TAXATION CONSIDERATIONS

This Section 4 is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for certain Eligible Shareholders. Eligible Shareholders should seek and rely upon their own professional advice before concluding on the particular taxation treatment that will apply to them.

Neither Altamin nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning the taxation consequences, or in respect of the taxation consequences of the Entitlement Offer.

The comments in this section deal only with the Australian taxation implications of the Entitlement Offer if you are an Eligible Shareholder who is a resident for Australian income tax purposes and you hold your Shares, New Shares and Additional Shares on capital account.

The comments do not apply to an Eligible Shareholder that:

- is not a resident for Australian income tax purposes; or
- holds their Shares, New Shares or Additional Shares as revenue assets or trading stock (for example, this may be the case if they are a bank, insurance company or carry on a business of share trading); or
- holds their Shares in respect of which the Entitlements are issued in carrying on a business at or through a permanent establishment outside of Australia; or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to an employee share scheme; or
- is subject to the Taxation of Financial Arrangement (**TOFA**) provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to their holding of Shares, Entitlements, New Shares or Additional Shares; or
- acquired Entitlements otherwise than because they are an Eligible Shareholder; or
- is exempt from Australian income tax.

The comments in this section are necessarily general in nature and are based on the Australian tax legislation and administrative practice in force as at the date of this Offer Booklet, and is not intended to be an authoritative or comprehensive analysis of the taxation laws in Australia. They do not take into account any financial objectives, tax positions, or investment needs of Eligible Shareholders. The comments do not take into account or anticipate changes in Australian tax legislation or future judicial or administrative interpretations of law after this time unless otherwise specified. The comments also do not take into account tax law of any country other than Australia.

The taxation implications of the Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own independent professional advice (not this summary) on the particular taxation treatment that will apply to you.

4.1 Income tax consequences of Entitlements

(a) Issue of Entitlements

The making of the Entitlement Offer should not, of itself, result in any amount being included in the assessable income of the Eligible Shareholders.

(b) Take-up of Entitlements and any Additional Shares under the Shortfall Facility

New Shares and Additional Shares will be acquired where the Eligible Shareholder takes-up all or part of their Entitlement and applied for Additional Shares under the Shortfall Facility. An Eligible Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of taking up their Entitlement and any Additional Shares under the Shortfall Facility under the Entitlement Offer.

For Australian capital gains tax (**CGT**) purposes, each New Share or Additional Share should constitute separate CGT assets and:

- be taken to have been acquired on the date the New Share or the Additional Share is issued to the Eligible Shareholder; and
- have a cost base (and reduced cost base) that is equal to the Offer Price that is payable for the New Share or the Additional Share plus certain non-deductible incidental costs incurred in acquiring, holding and disposing the New Share the Additional Share.

(c) Lapse of Entitlement

If an Eligible Shareholder does not take-up all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Shareholder will not receive any consideration for their Entitlement.

There should be no Australian tax implications for an Eligible Shareholder from the lapse of all or some of their Entitlements.

4.2 Income tax consequences of New Shares and Additional Shares

(a) Dividends on New Shares and Additional Shares

Any future dividends or other distributions paid in respect of New Shares and Additional Shares will constitute assessable income for an Eligible Shareholder and will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

Dividends may be paid to Eligible Shareholders and franking credits may be attached to such dividends. Franking credits broadly represent the extent to which Australian corporate tax has been attributed to the dividend. It is possible for a dividend to be fully franked, partly franked or unfranked.

(i) Individuals and complying superannuation entities

Eligible Shareholders who are individuals or complying superannuation entities are required to include both the dividend and associated franking credit (if any) in their assessable income, in the year the dividend is paid.

Eligible Shareholders should be entitled to a franking tax offset equal to the franking credit attached to the dividend subject to satisfying the 'holding period' and 'related payment' rules (refer to comments below). The tax offset may be applied to reduce the Eligible Shareholders' income tax payable. Eligible Shareholders should be entitled to a tax refund equal to any excess of the tax offset over the tax that is otherwise payable by the Eligible Shareholders.

To the extent that the dividend is unfranked, Eligible Shareholders will generally be taxed at their prevailing marginal rate on the dividend received with no tax offset.

(ii) Corporate shareholders

Eligible Shareholders who are corporate shareholders are required to include both the dividend and associated franking credit (if any) in their assessable income, in the year the dividend is paid.

Eligible Shareholders should be entitled to a tax offset equal to the franking credit attached to the dividend subject to satisfying the 'holding period' and 'related payment' rules (refer

to comments below). Excess franking credits received cannot give rise to a refund for a corporate shareholder but it may be possible to convert them into carry forward tax losses.

Corporate shareholders should be entitled to a credit in their own franking accounts equivalent to the franking credit attached to the dividend received. This may allow the corporate shareholder to pass on the benefit of the franking credits to its own shareholder(s) on the payment of dividends.

(iii) Trusts and partnerships

Eligible Shareholders who are trustees (other than trustees of complying superannuation entities) or partnerships should include both the dividend and associated franking credit (if any) in calculating the net income of the trust or partnership, in the year the dividend is paid.

The relevant beneficiary or partner may be entitled to a tax offset equal to the franking credit, in proportion to the respective beneficiary's or partner's share of the net income of the trust or partnership, subject to satisfying the 'holding period' and 'related payment' rules (refer to Section 4.2(a)(iv) below).

(iv) Shares held at risk

The benefit of franking credits can be denied where an Eligible Shareholder is not a 'qualified person', in which case the Eligible Shareholder will not need to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', two tests must be satisfied namely the holding period rule and the related payments rule.

Under the holding period rule, an Eligible Shareholder is generally required to hold shares 'at risk' for at least 45 days continuously, not counting the day of acquisition or disposal. The holding period commences on the day after the Eligible Shareholder acquires the New Shares and ends on the 45th day after the New Shares become ex-dividend.

To be held 'at risk', an Eligible Shareholder must be exposed to 30% or more of the risks and benefits associated with holding their New Shares. Where an Eligible Shareholder undertakes risk management strategies in relation to their New Shares (e.g. by the use of limited recourse loans or other derivatives), the Eligible Shareholder's ability to satisfy the 'at risk' requirement may be affected.

Where these rules are not satisfied, the Eligible Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A\$5,000. Special rules apply to trusts and beneficiaries.

Under the related payments rule, a different testing period applies where the Eligible Shareholder has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the Eligible Shareholder to have held the New Shares at risk for the continuous 45-day period as above but within a limited period commencing 45 days before, and ending on 45 days after, the day the New Shares become ex-dividend.

Eligible Shareholders should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

(b) Disposal of New Shares or Additional Shares

The disposal of a New Share or an Additional Share will be a disposal for CGT purposes.

On disposal of a New Share or an Additional Share, an Eligible Shareholder will make a capital gain if the capital proceeds exceed the cost base of the New Share or the Additional Share. An Eligible Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base.

If an Eligible Shareholder makes a capital loss, the capital loss can only be used to offset capital gains, i.e. the capital loss cannot be used to offset other assessable income that is

not a capital gain. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain loss utilisation tests are satisfied.

An Eligible Shareholder that is an individual, complying superannuation entity or trustee (depending on the beneficiaries to whom any gains are distributed) and that has held their New Shares or Additional Shares for at least 12 months (not including the dates of acquisition and disposal of the New Shares or Additional Shares) at the time of disposal should be entitled (subject to meeting other conditions) to apply the CGT discount to reduce the capital gain (after the application of any current year or carry forward capital losses) resulting from the sale of the New Shares or Additional Shares. The CGT discount is 50% for individuals and entities acting as trustees, and 33⅓% for complying superannuation entities.

The CGT discount is not available for companies (unless shares are held by the company in the capacity as trustee).

4.3 Provision of Tax File Number and/or Australian Business Number

Resident investors may, if they choose, notify Altamin of their Tax File Number or Australian Business Number or a relevant exemption from withholding tax with respect to dividends. In the event Altamin is not so notified, withholding tax will automatically be deducted at the highest marginal rate (currently 47%) from payments of unfranked dividends and/or distributions.

Australian tax resident investors may be able to claim a tax credit/rebate (as applicable) in their income tax returns in respect of any tax withheld on dividends.

4.4 Other Australian taxes

(a) GST

No Australian GST will be payable by Eligible Shareholders in respect of the issue, taking up or lapse of the Entitlements or the acquisition or sale of New Shares or Additional Shares. However, an Eligible Shareholder who is registered for GST may be restricted in claiming input tax credits for expenses incurred in relation to these transactions.

(b) Stamp duty

No stamp duty will be payable by an Eligible Shareholder in respect of the issue, taking up or lapse of the Entitlements or the acquisition of the New Shares or Additional Shares. However, a liability for duty may arise if a shareholder (alone or together with associates) acquires 90% or more of the Shares in the Company, and the Company is a 'landholder' for duty purposes at that time.

5 ASX ANNOUNCEMENT

This Offer Booklet is dated Tuesday, 14 November 2023. The ASX announcement is current as at Tuesday, 14 November 2023. This Offer Booklet remains subject to change without notice, however Altamin is not responsible for updating this Offer Booklet.

There may be additional ASX announcements that have been made by Altamin after Tuesday, 14 November 2023 and throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Altamin (by visiting the ASX website at www2.asx.com.au) before submitting your Application.

ASX Announcement

14 NOVEMBER 2023



NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO APPROXIMATELY \$2.45 MILLION

Altamin Limited (**ASX: AZI** or **Company**) is pleased to announce that it will be undertaking a 1 (one) for 8 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in AZI (**New Shares**) at an offer price of \$0.05 per New Share (**Offer Price**) to raise up to approximately \$2.45 million (before costs) (**Entitlement Offer**).

The funds raised from the Entitlement Offer will be applied to undertake exploration activities mainly at Altamin's Lazio lithium projects, with discrete spending at the Punta Corna cobalt, Corchia copper and Villar graphite projects, towards general corporate and administration expenses, and working capital. Spending at the Villar graphite project is subject to the Company being granted an exploration licence.

The Board reserves the right to alter the way in which funds are applied.

Overview

Under the Entitlement Offer, only AZI shareholders (**Shareholders**) on the Company's share register as at 4:00pm (AWST) on Friday, 17 November 2023 (**Record Date**) with a registered address in Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, New Zealand, the Philippines, Singapore, Slovakia, Switzerland or the United Kingdom and who are not in the United States and are not acting for the account or benefit of a person in the United States (**Eligible Shareholders**) will be entitled to subscribe for 1 (one) New Share for every 8 existing fully paid ordinary AZI shares (**Shares**) held at the Record Date at the Offer Price (**Entitlements**).

The Offer Price is \$0.05 cash per New Share. This represents:

- a discount of 15.3% to the closing price of \$0.059 per Share on Monday, 13 November 2023 (the last trading day before this announcement); and
- a discount of 18.3% to the 10 day volume weighted average price of \$0.061 per Share on the 10 trading days prior to the date of this announcement.

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.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements will not receive any value in respect of those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

In addition to being able to apply for New Shares under the Entitlement Offer, Eligible Shareholders will also have the ability to apply for additional New Shares in excess of their Entitlement that are not subscribed for by other Eligible Shareholders under the Entitlement Offer, at the Offer Price (**Additional Shares**). In the event that demand for the Additional Shares exceeds the number of Additional Shares that are available then there will be a scale back on a pro rata basis in accordance with their Entitlement. The directors of the Company have reserved the right, subject to the requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**), to place any remaining shortfall at their discretion within 3 months of close of the Entitlement Offer. Any remaining Additional Shares offered pursuant to the Shortfall Facility will be issued at no less than the same price as the Shares offered to Eligible Shareholders under the Entitlement Offer.

The Entitlement Offer is not underwritten.



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ASX Code AZI

The Company is pleased to advise that its largest shareholder, VBS Exchange Pty Limited, together with Gannet Capital Pty Ltd as trustee for Victor Smorgon Partners Global Multi-Strategy Fund, have committed to take up their full entitlements under the Entitlement Offer and to apply for the maximum number of Additional Shares that may be placed under the Shortfall Facility, subject to their voting power not increasing by more than their permitted "creep" capacity under the Corporations Act, and any Additional Shares being approved by shareholders under ASX Listing Rule 10.11.

The Company is also pleased to advise that the Directors intend to take up in aggregate a total of at least 5,677,758 New Shares under the Entitlement Offer. In the event that any of the Directors apply to be issued Additional Shares under the Shortfall Facility, the issue of any such Additional Shares will be subject to the relevant Director's voting power not exceeding 19.99% and the issue being approved by shareholders under ASX Listing Rule 10.11.

Following completion of the Entitlement Offer and assuming Eligible Shareholders take up their Entitlement in full, the Company will have issued approximately 48,964,594 New Shares, resulting in a total of approximately 440,681,346 Shares on issue. This number excludes any allowance for Shares issued in the event that any option holders of the Company exercise their right to convert their securities to Shares prior to the record date (4.00pm AWST on Friday, 17 November 2023).

Use of funds

The Company is seeking to raise up to approximately \$2.45 million (before costs). Based on current information and budgets, the Company intends to apply the money raised from the Entitlement Offer to undertake the following main activities in support of its strategies, for the 12-month period to November 2024, assuming the maximum amount is raised under the Entitlement Offer:

Use of proceeds if full amount is raised	Amount (\$m)
Expenses of the Entitlement Offer	0.073
Exploration activities at the Company's projects Lazio: \$0.508m Punta Corna: \$0.148m Corchia: \$0.071m Villar: \$0.043m Italian operational costs: \$0.267m	1.035
General corporate expenses	0.899
General working capital and administration expenses	0.441
Total	2.448

The Board reserves the right to alter the way in which funds are applied.

Offer Documents

Further information regarding the Entitlement Offer, including how Eligible Shareholders may apply for their Entitlement, is included in the offer booklet released to ASX today (**Offer Document**). A copy of the Offer Document (including a personalised entitlement and acceptance form) will be sent to Eligible Shareholders on or



about Wednesday, 22 November 2023. Those Shareholders who the Company determines to be ineligible Shareholders will also be notified by letter.

Like many investments in mining exploration companies, an investment in the Company involves risks. A number of these are summarised in the Offer Document, including but not limited to risks associated with the development of the Company's projects, financing, approvals processes, going concern and exploration risks.

An Appendix 3B in relation to the Entitlement Offer and a notice under section 708AA(2)(f) of the Corporations Act will be lodged with ASX today.

Timetable

The indicative timetable for the Entitlement Offer is set out in the table below:

Event	Date
Announcement of the Entitlement Offer and lodgement of Offer Booklet, Appendix 3B and Section 708AA Cleansing Notice with ASX	Tuesday, 14 November 2023
Letter to optionholders dispatched	Tuesday, 14 November 2023
Shares traded on an 'ex' Entitlement basis	Thursday, 16 November 2023
Record Date for Entitlement Offer (4:00pm AWST)	Friday, 17 November 2023
Entitlement Offer opens and dispatch of Offer Booklet (including personalised entitlement acceptance forms) to Eligible Shareholders	Wednesday, 22 November 2023
Announcement to ASX regarding dispatch of Offer Booklet	Wednesday, 22 November 2023
Last day to extend Entitlement Offer Closing Date	Tuesday, 12 December 2023
Entitlement Offer Closing Date (5:00pm AWST) Applications for any Shortfall also due	Friday, 15 December 2023
New Shares quoted on a deferred settlement basis	Monday, 18 December 2023
Results of Entitlement Offer announced to the ASX	Thursday, 21 December 2023
Issue and allotment of New Shares under the Entitlement Offer Deferred settlement trading ends	Thursday, 21 December 2023
Lodge Appendix 2A	Thursday, 21 December 2023
Trading of New Shares issued under the Entitlement Offer	Friday, 22 December 2023

All dates and times are indicative only and subject to change. All times and dates refer to times and dates in Perth, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, the Company



reserves the right to (i) not proceed with the Entitlement Offer and return any application monies received without interest; or (ii) vary the dates and times above (including closing the Entitlement Offer earlier or later) without notice.

DISCLAIMER

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the **US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. This document may not be distributed or released in the United States.

ENDS

Authorised for release to the ASX by the board of directors of the Company.

For further information, please contact:

Alexander Burns
Non-executive Chairman
+61 8 9321 5000
info@altamin.com.au

Stephen Hills
Finance Director and Company Secretary
+61 8 9321 5000
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Forward looking Statements

This announcement may contain certain forward-looking statements and opinions including projections, forecasts and estimates (together forward looking statements) 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.



6 IMPORTANT INFORMATION

This Offer Booklet (including the ASX announcement in Section 5) and enclosed personalised Entitlement and Acceptance Form have been prepared by Altamin.

This Offer Booklet was released to ASX on Tuesday, 14 November 2023 and is expected to be dispatched on or before Wednesday, 22 November 2023, when the Entitlement Offer opens. This Offer Booklet remains subject to change without notice and Altamin is not responsible for updating this Offer Booklet.

There may be additional announcements made by Altamin after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Altamin (by visiting the ASX website at www2.asx.com.au) before submitting your Application.

No party other than Altamin has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This Offer Booklet is important and requires your immediate attention.

You should read this Offer Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section included in Section 6.4 of this Offer Booklet, any of which could affect the operating and financial performance of Altamin or the value of an investment in Altamin.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

To the maximum extent permitted by law, Altamin and its related bodies corporate, directors, officers, employees and agents disclaim and do not assume any obligation or undertaking to release any updates or revisions to the information in this Offer Booklet to reflect any change in expectation or assumptions, and disclaim all responsibility and liability for any loss arising from use or reliance on this Offer Booklet or its content (including, without limitation, liability for fault or negligence).

6.1 Eligible Shareholders

This information contains an offer of New Shares to Eligible Shareholders and has been prepared in accordance with section 708AA of the Corporations Act.

Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at 4.00pm (AWST) on Friday, 17 November 2023;
- have a registered address on the Company's share register that is in a Permitted Jurisdiction;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares for the account or benefit of such persons in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

Altamin reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Altamin has decided that it is unreasonable to make offers under the Entitlement Offer to shareholders who have registered addresses outside the Permitted Jurisdictions having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Altamin may (in its absolute discretion) extend the Entitlement Offer to shareholders who have registered addresses outside the Permitted Jurisdictions in accordance with applicable law.

6.2 Potential effect on control

As at the date of this Offer Booklet and based on information made available to the Company, the current substantial shareholders of the Company are:

Substantial shareholder	Shareholding as at the date of this Offer Booklet	Voting power as at Record Date
Victor Smorgon Group ¹	159,681,460	40.8%
Alexander Burns (and associated interests)	40,465,494	10.3%

Notes:

- See the ASIC Form 604 lodged on 21 June 2023 which notes the relevant substantial holders are each of VBS Exchange Pty Ltd, Victor Smorgon Partners Pty Ltd and Gannet Capital Pty Ltd as trustee for Victor Smorgon Partners Global Multi-Strategy Fund.

The table below sets out each substantial shareholder's shareholding, voting power as at the date of the Offer Booklet, Entitlement to New Shares under the Entitlement Offer and voting power if the substantial shareholder subscribes for their Entitlement in full and no other Eligible Shareholders take up any of their Entitlement and no other New Shares are issued:

Substantial shareholder	Shareholding as at the date of this Offer Booklet	Voting power as at the date of this Offer Booklet	Entitlement	Voting power if full Entitlement subscribed for and no other Eligible Shareholders take up any of their Entitlements and they do not apply for Shortfall ¹
Victor Smorgon Group ²	159,681,460	40.8%	16,062,418 ³	43.10% ⁴
Alexander Burns (and associated interests)	40,465,494	10.3%	5,058,187	11.47%

Notes:

- Calculations rounded up.
- See the ASIC Form 604 lodged on 21 June 2023 which notes the relevant substantial holders are each of VBS Exchange Pty Ltd, Victor Smorgon Partners Pty Ltd and Gannet Capital Pty Ltd as trustee for Victor Smorgon Partners Global Multi-Strategy Fund.

3. Maximum Entitlement based on the “Indicative Timetable”, accounting for scale-back so that the relevant substantial holders do not acquire voting power in the Company in excess of what is permitted pursuant to section 606 of the Corporations Act, having regard to the exemption for the purpose of item 9 of section 611.
4. Maximum voting power based on the “Indicative Timetable”, accounting for scale-back so that the relevant substantial holders do not acquire voting power in the Company in excess of what is permitted pursuant to section 606 of the Corporations Act, having regard to the exemption for the purpose of item 9 of section 611.

These are seen as an unlikely scenarios as the Company has established positive interest to participate from other material shareholders.

The Company’s largest shareholder, VBS, together with Gannet, have committed to take up their full entitlements under the Entitlement Offer and to apply for the maximum number of Additional Shares that may be placed to, or for the benefit of, them under the Shortfall Facility, subject to their voting power not increasing by more than their permitted “creep” capacity under the Corporations Act, and any Additional Shares being approved by shareholders under ASX Listing Rule 10.11.

Altamin’s other shareholders may also apply for Shortfall to the extent that they do not have a voting power of more than 19.99%.

As noted above, so far as the Company is aware, no one Shareholder will as a result of the Entitlement Offer increase its voting power from below 20% to above a 20% interest in the Company other than in accordance with Chapter 6 of the Corporations Act, and the Entitlement Offer is not otherwise expected to have a significant effect on the control of the Company.

The Directors intend to take up in aggregate a total of at least 5,677,758 New Shares under the Entitlement Offer. In the event that any of the Directors apply to be issued Additional Shares under the Shortfall Facility, the issue of any such Additional Shares will be subject to the relevant Director’s voting power not exceeding 19.99% and the issue being approved by shareholders under ASX Listing Rule 10.11.

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted. The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued under the Entitlement Offer and the number of Additional Shares equivalent to your Entitlement are not placed to Eligible Shareholders under the Shortfall Facility:

Example Shareholder	Holdings as at Record Date	% as at Record Date	Entitlement under the Entitlement Offer ¹	Holdings if Entitlement not taken up	% following allotment of New Shares
Shareholder 1	39,171,675	10.0%	4,896,460	39,171,675	9.0%
Shareholder 2	19,585,838	5.0%	2,448,230	19,585,838	4.5%
Shareholder 3	9,792,919	2.5%	1,224,115	9,792,919	2.2%
Shareholder 4	1,958,584	0.5%	244,823	1,958,584	0.4%

Notes:

1. Assumes no Shortfall Facility application.

6.3 Ranking of New Shares

New Shares issued under the Entitlement Offer will be fully paid and rank equally with Shares.

The rights attaching to the New Shares are set out in Altamin’s Constitution and are regulated by the Corporations Act, ASX Listing Rules and general law.

6.4 Key Risks

This section details important factors and risks that could affect the financial and operating performance of the Company. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

Prior to deciding whether to apply for New Shares under the Entitlement Offer, Eligible Shareholders should read this Offer Booklet in its entirety and review all announcements made to the ASX in order to gain an understanding of the Company, its activities, operations, financial position and prospects.

The risks included in this section are specific to the Company and could have a material adverse effect on the Company. The risks included in this section should not be considered an exhaustive list.

Entitlement Offer risks

The Entitlement Offer is not underwritten. Accordingly, there is no guarantee that the Company will raise the maximum total amount of funds sought.

There is no guarantee whether VBS' or Gannet's participation in the Entitlement Offer will result in the maximum number of New Shares they subscribe for under their commitments being issued to, or for the benefit of, them, as their subscriptions are subject to being scaled back to ensure that VBS and Gannet do not go over their permitted "creep" capacity (i.e. voting power of 43.10% based on the "Indicative Timetable"). There is also no guarantee shareholder approval will be obtained for Additional Shares to be issued to, or for the benefit of, these entities under the Shortfall Facility or any director that applies for Additional Shares under the Shortfall Facility. Further, there is no way to calculate the number of Additional Shares that may be available to be placed under the Shortfall Facility, and there is no guarantee of the extent to which other Eligible Shareholders will participate in the Shortfall Facility, or that all available Additional Shares under the Shortfall Facility will be placed.

Project permitting and other regulatory approvals

The Company's projects are brownfields development projects, utilising the existing underground and surface infrastructure available at the project sites.

There is a risk new applications for exploration or mining licences, or renewals of existing licences, will be slow, subject to conditions or not granted at all. In Italy, there is a particularly high risk around environmental approvals being granted and the speed with which and the conditions on which they may be granted, if they are granted at all.

The Company has applied for four new exploration licences in relation to its Lazio Geothermal Lithium Project, in areas known as Melazza, Sabazia, Sacrofano and Cassia in Italy. There is a risk that the Company may not receive all approvals and/or licences sought, promptly or at all, or that they might be granted with conditions which are unfavourable.

The Company's Monte Bianco exploration licence application is currently on hold pending discussions between the regional and national governments regarding the desirability of mining in particular municipalities. There is a risk that the application may not be granted, promptly or at all, or that they might be granted with conditions which are unfavourable.

The Cime exploration licence was granted until 5 July 2023, with the right to extend for a further three years to expiry in 2026. The Company has made an application to renew the Cime exploration licence with the extension of the current programme of geological works. While there is no guarantee that the Cime exploration licence will be renewed, the Company is not aware of any information indicating that its application for renewal will not be successful. The Definitive Feasibility Study process will determine whether any further drilling is required. Any additional drilling will require further permitting and approvals.

The Company is engaged with relevant Italian authorities and consultants in defining the optimum mining licence application process. There is a risk that the mining licence will not be granted to the Company, or will be granted under terms which are unacceptable to the Company, which may impact the Company's conceptual plans for development on that licence. After receipt of the mining licence approval (should it be received), additional studies, planning and design work may be required to fulfil permitting requirements.

There are no guarantees that the licence applications that are subject to renewal will be renewed, which would adversely affect the standing of a licence. Alternatively, applications, or

renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, the Company is subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the Company's projects.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in its licences or proposed surface facilities. However, changes in political policies, law, and/or community attitudes on matters such as taxation, duties, royalties and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of the Company's projects.

Technical risks

Given the Company's proposed use of funds raised from the Entitlement Offer includes exploration and development of the Company's non-Gorno projects, the usual exploration and development risks apply (see below). There are also various technical risks specific to those projects, some of which are outlined below.

The geological model for the Lazio Geothermal Lithium project is prepared by independent experts STEAM Srl and is developed from the historical geophysical and borehole data which indicates the presence of a deep and continuous reservoir of geothermal fluids under the entirety of Altamin's area of interest. Altamin has not yet undertaken any field work or conducted any drilling or collection of samples. Whilst the data from the historical sampling of brines conducted in the period 1970 to 1980s is considered reliable and that sample security was to industry standard, no samples are available to Altamin and there can be no assurance that further sampling of the geothermal brines will achieve the same chemical analyses.

The Company has commissioned STEAM Srl to prepare an enlarged and updated reservoir estimate. While initial results appear positive, there is further work to be done before any Mineral Resource Estimate can be confirmed and receive peer-reviewed JORC sign-off, at which point it can be released by the Company. Further, the base data is historical and there are no guarantees of the results of this work, or that any results will be considered JORC compliant. The Company also has not yet received exploration licences in respect of a significant proportion of the assessment area. There is a risk that the Company's exploration licence applications will be slow, subject to conditions or not granted at all.

The Company has commissioned Watercycle to synthesise brines based on representative data from the historical production wells in the project area and to test whether lithium can be directly extracted from the brines using their proprietary membranes (DLEC™) technology. The initial results indicate the successful precipitation and 83% recovery of lithium carbonate crystals, and further refining of the process is underway to attempt to produce battery-grade lithium carbonate. There is no guarantee that further process optimisation will achieve this aim, whether the process will be viable for commercial production of lithium, or whether the process will be used in preference to other available lithium extraction techniques.

Resource risks

Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made, and modifying factors and assumptions, including infill drilling results, which may ultimately prove to be inaccurate and require adjustment. Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations, future plans, financial performance, value and ability to satisfy production and economic objectives of its projects. There is no guarantee resources can be converted to reserves.

The Company has completed a Scoping Study for the Gorno Project and a Definitive Feasibility Study is currently in progress. These studies will be completed within parameters designed to determine the economic feasibility of the Gorno Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Gorno

Project or the results of other studies undertaken by the Company (e.g. the results of a Definitive Feasibility Study may materially differ to the results of the Scoping Study). Even if a study confirms the economic viability of the Gorno Project, there can be no guarantee that the Gorno Project will be successfully brought into production as assumed or within the estimated parameters in the Definitive Feasibility Study (e.g. operational costs and commodity prices) once production commences. There is no guarantee production will reflect the resource model. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

Joint Venture risks

The Company is a party to the subscription and joint venture agreement with Appian Italy B.V. (**Appian**) in relation to the Gorno Project. The success of the joint venture is dependent on, among other things, working effectively with Appian. Altamin and Appian share management of the joint venture company, Vedra, prior to a final investment decision (**FID**). Under the Joint Venture Agreement (**JVA**), the US\$10 million of first tranche funding committed by Appian is to be used for drilling at Gorno, to complete all permitting and conduct a Definitive Feasibility Study for a FID. While the Company expects the funding to be sufficient for the Definitive Feasibility Study, mining licence application and FID, that assumes the budget is not exceeded.

Drilling of all planned infill and step-out holes permitted under the program of works have been completed and drilling at Gorno has currently ceased. This does not include completion of all of the originally budgeted 19,000 drill meters. If further drilling is required prior to FID, this will most likely require a new EIA to be completed and further approvals to be obtained. The cost and timing of these factors may impact on Vedra's equity funding requirements prior to FID. If the initial JVA budget is exceeded, each of Energia Minerals (Italia) SRL (**EMI**) and Appian have the right to fund any additional amounts or dilute pro-rata to their interest in Vedra at the same valuation.

Further, the Company may later become a party to joint venture arrangements in relation to its other projects. There is a risk that, under these joint venture arrangements, the Company may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. The Company may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, in the case of mining joint ventures, the situation could arise where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure, in which case the Company may be required to make increased contributions to ensure that the program proceeds.

Project evaluation

The Company has identified a significant Exploration Target of between 17.4 and 22.0 million tonnes at a grade ranging between 8.5 and 10.4% zinc, 1.9 and 2.4% lead, and 19 and 23g/t silver at Gorno.¹ The Exploration Target lies wholly within the Company's granted exploration licence with the target area being within or adjacent to the extensive underground development that makes up the historical Gorno mine. The Exploration Target is in addition to and contiguous with the Mineral Resource estimate of 7.8Mt @ 6.8% Zn, 1.8% Pb and 32g/t Ag.²

The potential quality and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the increase of the Mineral Resource.

No assurances can be given that further exploration of the Exploration Target areas will result in the determination of an additional Mineral Resource at Gorno. Even if a Mineral Resource is identified, no assurance can be given that this will be economically extracted and that an Ore Reserve will be identified.

There is no guarantee that any future project evaluation undertaken by the Company on its projects (including the Gorno Project) will result in any of its projects being economically viable. Even if the evaluation process demonstrates that a project is economically viable, further

¹ Refer announcement dated 8 September 2021 'Exploration Target Outlines Upside at Gorno'. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the exploration target continue to apply and have not materially changed.

² Refer announcement 'Updated Mineral Resource for Gorno' released 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 that announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

finance arrangements, agreements and regulatory approvals are required before any decision to commence mining can be made.

Financing

The future capital requirements of the Company beyond those outlined above will depend on many factors including budgets, whether further drilling and permitting is required, the results of exploration programs and technical studies. An inability to obtain additional funding would have a materially adverse effect on the Company's business and the price of its Shares.

There can be no assurance that the Company will be able to raise the funds sought, secure any additional funding or be able to secure funding on terms favourable to the Company. Any additional equity financing will dilute shareholdings and the voting power of existing shareholders and may be undertaken at a lower price than the Issue Price. Any increase in the number of Shares issued may have a depressive effect on the price of Shares. Any debt financing, if available, may involve restrictions on financing and operating activities. Any inability to obtain additional funding, may have a material adverse effect on the Company's operations, its financial condition and performance and its ability to continue as a going concern.

Development risks

Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services.

There can be no guarantee the Definitive Feasibility Study will not require additional drilling (and permitting and approvals) or be completed on time, on budget, or support an economic development of the Gorno Project.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory and third party approvals. There is no guarantee that these will be forthcoming, including current early stage discussions with potential strategic investors and/or offtake partners.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interest.

Risks outside the control of the Company, including force majeure, terrorism and other hostilities, sabotage, fire, flood or unrest, could have a material adverse impact. In the event that the crisis management plans are not implemented adequately, the impact of a crisis can be significant and can attract adverse media reports or reputation damage which would require additional costs or experience additional delays in responding and recovering. The Company may not be able to obtain adequate insurance at an appropriate price or at all.

Going concern risk

Investors should be aware of the going concern risk to which the Company is exposed. The Company's financial report for the year ended 30 June 2023 includes a note at page 1 of the auditor's report in relation to the preparation of the Company's financial statements and the existence of a significant uncertainty about the Company's ability to continue as a going concern in the event the Company is unable to raise additional funds.

The Company's consolidated financial statements for the year ended 30 June 2023 were prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the normal course of business. In assessing the appropriateness of this assumption, the Directors assumed the Company will be able to attract new funding to undertake its business activities and to continue to fund its ongoing exploration interests in a

timely manner and believed it was reasonable to assume the Company could continue to meet its planned expenditure based on recent and historical abilities to raise such capital.

The Board believes that on completion of the Entitlement Offer the Company will have sufficient funds, or access to other short term funding options, to adequately meet the Company's current commitments and short term working capital requirements. However, it is likely that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.

COVID-19 risks

The directors have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is not static, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will update the market in regard to any material impact of COVID-19 on costs or schedule.

Personnel and labour risks

The Company's success depends to a significant extent upon key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the Company and its activities. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment and an adequate handover process is not undertaken with their replacement.

Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel, and staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

Health, safety and security risk

Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system.

A serious site health and safety incident may result in significant interruptions and delays to the Company's projects. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Further, the production processes used in conducting any future mining activities can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.

The Company has in place a group health and safety management system to ensure significant risks have robust sustainable safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that a serious health and safety incident may occur which can result in delays in the project.

Environmental and climate risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

The Ministry of Environment has issued a positive EIA in relation to EMI's application for an exploration licence at the brownfields Monte Bianco mine in Regione Liguria. This determination is the subject of legal challenge by certain local municipalities. The Ministry of Environment has formally appeared in front of the Liguria Tribunal to rebut the Municipalities' claim, however in the interim the Regione Liguria has not issued an exploration licence to EMI. There is a risk that an EIA carried out by the Ministry of Environment may become the subject of legal dispute, which may result in delay to the licence approval process by the relevant regional government.

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

As the Company is progressing towards its Definitive Feasibility Study, new data may emerge that would require the Company to amend its climate change mitigation strategies which may require and incur additional costs. The Company will update the market if amended reports or submissions are required in relation to its climate change strategies.

Exploration

Exploration, by its nature, contains elements of significant risk. Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of an efficient exploration operation and obtaining customary permitting and necessary regulatory approvals. The exploration activities may be affected by a number of factors including, but not limited to, geological conditions, seasonal weather patterns, technical difficulties and failures, availability of the necessary drilling rigs, technical equipment and appropriately skilled and experienced technicians, adverse changes in government policy or legislation and access to appropriate funding when required.

There can be no assurance that the Company's exploration activities in the Gorno Project area, or at any other projects, tenements or databases that the Company holds or may acquire

in the future, will result in the discovery of any additional Mineral Resources. There is a risk that infill drilling and exploration drilling may produce unsatisfactory outcomes.

In the future the Company may undertake various studies on the Company's projects depending on results of exploration and testing programs, including scoping, pre-feasibility and definitive feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Company's projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the project will be successfully brought into production. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

In the event that the Company's exploration programmes and/or studies prove to be unsuccessful this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its licences.

Government policy

Mining and exploration activity in Italy is regulated by federal and regional governments with a consultation process that involves local government authorities. Mining activities are subject to the granting of a mining concession issued by the relevant regional government. A mining concession is granted at the absolute discretion of the relevant regional government. If the Company cannot obtain the appropriate mining concession or it is granted subject to onerous conditions, then the Company's ability to conduct its development operations may be adversely affected.

Climate change policies adopted by the European Union have created strong support for projects that will enable the European Union to secure the volumes of raw materials needed for its 'Green Deal Industrial Plan'. Changes to these policies, or to the Italian Government's endorsement of these policies, may adversely affect the Company's ability to obtain the appropriate regulatory approvals required to conduct its development operations.

Licence to operate

Poor environmental, social and governance (ESG) decisions, implementation of policies or practices can materially adversely impact a Company's social licence to operate.

The Company's continued reputation as a corporate citizen with the support of local stakeholders is important, particularly Italian national, regional and community support. Negative shifts in the perception of the Company may have an adverse impact on the financial performance and/or financial position of the Company.

Title and transfer

Some or all of the Company's licences may be the subject of applications for extension in the future. If a licence is not extended, the Company may be adversely affected through loss of the opportunity to discover and/or develop any mineral resources on that licence. In addition, the Company cannot guarantee that it will be granted mining licences on conversion of any existing licences, which the Company will require in order to develop productive mining operations.

No production revenue

The Company has not recorded any revenue from the Gorno Project or any of its other projects, nor has it commenced commercial production on any of its projects. There is no assurance that the Company will be profitable in the future or at all.

Commodity price and demand, and exchange rates

The demand for, and price of, commodities are highly dependent upon a variety of factors, including international supply and demand, actions taken by governments, global economic and political developments, exchange rates and the proper functioning of debt markets. In the event that the Company achieves exploration success leading to future production and/or processing activities, the revenue it will derive through the sale of metal products exposes the potential income of the Company to commodity price and exchange risks. Commodity prices

fluctuate and are affected by many factors beyond the control of the Company, including the intensity of global manufacturing and construction activities, the supply of base metal products as a result of the commissioning of new mines and the decommissioning of others, the sentiment and conditions in the countries and sectors where the Company or its business or commercial partners will potentially sell their products, and the price and availability of appropriate substitutes. Further, the international prices of various commodities, including base metal products, are denominated in United States dollars, whereas the income and expenditure of the Company are, and will be taken into account, in Australian dollars and Euros. This exposes the Company to the fluctuations and volatility of the exchange rate between the United States dollar, the Australian dollar and the Euro, as determined in international markets.

Foreign currency risk for operations

The Company is exposed to currency risk on financial assets and liabilities held in Italy. The Company's expenditure obligations in Italy are primarily in Euros and, as a result, the Company is exposed to fluctuations between the Euro and the Australian dollar. This exposure is not subject to a hedging program. The Company is also exposed to foreign exchange risk arising from its operations in Italy.

General economic and market conditions

The operating and financial position of the Company is influenced by a range of general domestic and global economic and business conditions that are outside the control of the Company. These conditions may include, but are not limited to, political movements, stock market movements, interest rates, industrial disruption, environmental impacts, natural disasters, taxation changes and legislative or regulatory changes. A prolonged deterioration in market, business or economic conditions may potentially have an adverse impact on the Company and its operations.

Nature-related risks

The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Entitlement Offer.

Insurance risks

The Company endeavours to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that it will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Litigation risks

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or its activities.

6.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

6.6 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

6.7 Pro-forma financial impact and capital structure

Pro-forma financial impact

Event	Shares on issue (m)	Cash (\$m)
30 June 2023 (audited)	391.7	1.003
Entitlement Offer (net of costs)	49.0	2.375
Pro-forma (assuming 100% take-up under the Entitlement Offer) as at the Closing Date	440.7	3.378

Pro-forma capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Altamin is expected to be as follows (subject to rounding of fractional Entitlements):

Shares currently on issue	391,716,752
Maximum number of New Shares to be issued under the Entitlement Offer and Shortfall ¹	48,964,594
Maximum number of Shares on issue on completion of the Entitlement Offer ²	440,681,346

Notes:

1. Assumes no Options on issue are exercised prior to the Record Date.
2. Assumes no Options are exercised prior to completion of the Entitlement Offer.

In addition to the Shares on issue as at the date of this Offer Booklet, there are various Altamin listed and unlisted options as follows:

Type	No. on issue	Exercise price (\$)	Expiry	Plan
Ordinary	391,716,752	N/A	N/A	N/A
AZIAA Unlisted Options	1,786,674	0.18	16 September 2024	Yes

Type	No. on issue	Exercise price (\$)	Expiry	Plan
AZIAB Unlisted Options	1,786,674	0.24	16 September 2024	Yes
AZIAC Unlisted Options	1,786,670	0.30	16 September 2024	Yes
AZIAM Unlisted Options	1,000,000	0.12	18 September 2024	No
	1,000,000	0.18	18 September 2024	No
	1,000,000	0.12	16 September 2024	Yes
	1,000,000	0.18	16 September 2024	Yes
	1,000,000	0.24	16 September 2024	Yes
AZIAO Unlisted Options	466,668	0.18	1 June 2026	Yes
AZIAP Unlisted Options	466,666	0.24	1 June 2026	Yes
AZIAQ Unlisted Options	466,666	0.30	1 June 2026	Yes

Notes:

- Does not include any incentives that may be issued pursuant to shareholder approval at the Company's 2023 annual general meeting scheduled for Thursday, 30 November 2023.
- Pursuant to Listing Rule 6.22.2 and the terms and conditions of the Options, the exercise price will be reduced in accordance with the formula outlined in the ASX Listing Rules upon completion of the Entitlement Offer. An announcement setting out the adjustments to the Options exercise prices will be made at the relevant time.

For completeness, the Company notes that subject to shareholder approval at the Company's 2023 annual general meeting scheduled for Thursday, 30 November 2023, the Company intends to issue the following unlisted incentive options:

Type	No. to be issued	Exercise price (\$)	Expiry	Plan
Tranche 1 Unlisted Options	1,500,000 (to Mr Geraint Harris)	0.09	30 November 2028	Yes
	1,166,666 (to Mr Stephen Hills)			
Tranche 2 Unlisted Options	1,500,000 (to Mr Geraint Harris)	0.12	30 November 2028	Yes
	1,166,667 (to Mr Stephen Hills)			
Tranche 3 Unlisted Options	1,500,000 (to Mr Geraint Harris)	0.15	30 November 2028	Yes
	1,166,667 (to Mr Stephen Hills)			

Notes:

- Pursuant to Listing Rule 6.22.2 and the terms and conditions of the Options, the exercise price will be reduced in accordance with the formula outlined in the ASX Listing Rules upon completion of the Entitlement Offer. An announcement setting out the adjustments to the Options exercise prices will be made at the relevant time.

6.8 Notice to nominees and custodians

If Altamin believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should carefully consider the contents of that letter.

Altamin is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether the distribution of any documents relating to the Entitlement Offer (including this Offer Booklet) or the indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws.

Nominees and custodians may not distribute any part of this Offer Booklet and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, New Zealand, the Philippines, Singapore, Slovakia, Switzerland or the United Kingdom without the consent of Altamin, taking into consideration applicable securities laws.

Persons in the United States and persons acting for the account or benefit of a person in the United States will not be able to take up Entitlements to purchase New Shares.

6.9 Not investment advice

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Altamin is not licensed to provide financial product advice in respect of the New Shares. This Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Altamin's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website.

The New Shares offered under this Entitlement Offer should be considered speculative. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

6.10 Quotation and trading

Altamin has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Altamin will repay all Application Monies (without interest).

6.11 Continuous disclosure

Altamin is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Altamin is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Altamin has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is

or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www2.asx.com.au.

Some documents are required to be lodged with ASIC in relation to Altamin. These documents may be obtained from, or inspected at, an ASIC office.

6.12 Information availability

You can obtain a copy of this Offer Booklet during the Entitlement Offer period on Altamin's website at www.altamin.com.au.

A replacement Entitlement and Acceptance Form can also be requested by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

If you access the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Altamin Entitlement Offer website will not include an Entitlement and Acceptance Form.

6.13 Foreign jurisdictions

This Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Booklet may not be distributed to any person, and the New Shares may not be offered, in any country outside Australia except to the extent permitted below.

Belgium

This document has not been, and will not be, registered with or approved by any securities regulator in Belgium. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Belgium except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Belgium is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (**PRC**) (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other

than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **German Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in Germany is limited to persons who are (i) “qualified investors” (as defined in Article 2(e) of the German Prospectus Regulation), (ii) to fewer than 150 natural or legal persons (other than qualified investors); or (iii) in any other circumstance falling within Article 1(4) of the German Prospectus Regulation.

Italy

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are:

- an existing holder of Shares;
- an "institutional investor" (as defined in the SFA); or
- an "accredited investor" (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Slovakia

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**FPO**);
- who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

6.14 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

6.15 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Altamin, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Altamin, nor any other person, warrants or guarantees the future performance of Altamin or any return on any investment made pursuant to this Offer Booklet or its content.

6.16 Withdrawal of the Entitlement Offer

Altamin reserves the right to withdraw all or part of the Entitlement Offer and this Offer Booklet at any time, subject to applicable laws, in which case Altamin will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Altamin will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Altamin.

6.17 Privacy

As a shareholder, Altamin and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Altamin and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Altamin and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) Altamin or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by writing to Altamin through the Share Registry as follows:

Automic Group

Email: corporate.actions@automicgroup.com.au

6.18 Further information

This ASX release was authorised by the Altamin Board.

For further information contact:

Telephone: +61 8 9321 5000

Email: info@altamin.com.au

GLOSSARY

\$ or dollars	means Australian dollars.
Additional Shares	has the meaning given in section 2.5.
Altamin or the Company	means Altamin Limited ABN 63 078 510 988.
Application	means an application to subscribe for New Shares under the Entitlement Offer.
Application Monies	means monies received from applicants in respect of their Applications.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.
ASX Listing Rules	means the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of Altamin by ASX.
CGT	means capital gains tax.
Closing Date	means 5.00pm (AWST) on Friday, 15 December 2023 (unless extended). This is the final date that Eligible Shareholders can take up some or all of their Entitlement.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
EFT	means electronic funds transfer.
Eligible Shareholder	is defined in Section 6.1.
Entitlement	the entitlement to subscribe for 1 (one) New Share for every 8 Existing Shares held on the Record Date by Eligible Shareholders.
Entitlement and Acceptance Form	means the Entitlement and Acceptance Form accompanying this Offer Booklet upon which an Application can be made.
Entitlement Offer	means the offer of up to approximately 48,964,594 New Shares to Eligible Shareholders in the proportion of 1 (one) New Share for every 8 Existing Shares held on the Record Date by Eligible Shareholders.
Entitlement Offer Period	means the period commencing on the opening date of the Entitlement Offer, as specified in the “Indicative Timetable” section of this Offer Booklet, and ending on the Closing Date.
Existing Share	means a Share on issue before the Record Date.
GST	means Australian Goods and Services Tax (currently 10%).
Ineligible Shareholder	means a Shareholder that is not an Eligible Shareholder.

New Shares	means the Shares offered under the Entitlement Offer.
Offer Booklet	means this booklet dated Tuesday, 14 November 2023, including (for the avoidance of doubt) the ASX Announcement set out in Section 5.
Offer Price	means \$0.05 per New Share.
Permitted Jurisdiction	means each of Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, New Zealand, the Philippines, Singapore, Slovakia, Switzerland and the United Kingdom.
Record Date	means the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 4.00pm (AWST) on Friday, 17 November 2023.
Section	means a section of this Offer Booklet.
Share	means a fully paid ordinary Altamin share.
Shareholder	means the registered holder of an Existing Share.
Share Registry	means the Altamin share registry, being Automic Group at Level 5, 126 Phillip Street Sydney, NSW 2000.
Shortfall	means the number of New Shares offered under the Entitlement Offer for which Applications have not been received from Eligible Shareholders before the Closing Date.
Shortfall Facility	has the meaning given in section 2.5.
US Securities Act	means the US Securities Act of 1933, as amended.

CORPORATE DIRECTORY

Altamin Limited

ABN 63 078 510 988

Registered Office and Principal Place of Business

Level 3, Suite 3.5, 9 Bowman Street
South Perth WA 6151

Telephone: +61 8 9321 5000

Website: www.altamin.com.au

Email: info@altamin.com.au

Postal Address

Level 3, Suite 3.5, 9 Bowman Street
South Perth WA 6151

Directors

Alexander Burns (Non-Executive Chairman)

Geraint Harris (Managing Director)

Stephen Hills (Finance Director and Company Secretary)

Marcello Cardaci (Non-Executive Director)

Share Registry

Automic

Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

Email: hello@automic.com.au

Website: www.automicgroup.com.au

Legal Advisers

Gilbert + Tobin

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123 St Georges Terrace
Perth WA 6000