

NON-RENOUCEABLE 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.



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: \$0.506m 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.

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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.