

## QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 JUNE 2023

### HIGHLIGHTS

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#### Gorno Project

- Assay results from step-out and infill drilling campaign returned significant high-grade intervals both within and immediately beyond the current Mineral Resource estimate (MRE), including:  
FOD32: **9m @ 29.6% zinc, 8.4% lead and 103g/t silver** from 65m  
FOD20: **3.6m @ 24.1% zinc, 6.9% lead and 65g/t silver** from 55.1m  
FOD18: **2.4m @ 24.4% zinc, 5.7% lead and 56g/t silver** from 138.5m
- Following geological re-interpretation, selected intervals from 2019 drilling campaign assayed returning high-grades which will supplement the current MRE, including:  
PBD33: **0.7m @ 39.8% zinc, 4.2% lead and 47g/t silver** from 97.03m  
PBD33: **0.9m @ 22.2% zinc, 2.7% lead and 48g/t silver** from 129.8m  
PBD46: **1.8m @ 12.4% zinc, 7.3% lead and 89g/t silver** from 39.9m
- Infill and step-out drilling continuing from the Forcella level (940m RL) with holes planned to test extensions of the Zorzone mineralisation ~100m immediately below Forcella level and beyond the current extent of the MRE.
- Exciting exploration potential identified at Cascine, outside of current MRE, in underground workings not visited since the mine closure in the 1980s.
- Respected international and Italian independent consultants contracted to support the Mining Licence (ML) application and Definitive Feasibility Study (DFS) and kick-off meeting held.
- Site visit with Altamin directors, major shareholder Victor Smorgon Group and Appian Capital Advisory LLP (Appian), followed by meeting with Oltre il Colle mayor highlighting support for the Gorno Project.

#### Critical Metals Projects

- Punta Corna Cobalt Project: geology reconnaissance of new targets, drill campaign planning and base line environmental studies advanced.
- Lazio Lithium Project: exploration licences applications lodged over additional areas following completion of expert Italian consultant review of historical technical data and assessment of the Campagnano and Galleria EL's reservoir quantities, brine composition and expansion opportunities.
- VMS Projects: Corchia exploration licence approved and work authorisations lodged.
- Villar Graphite Project: licence application lodged over approximately 6,492 ha in Piedmont region that contained more than 5 significant historical graphite mines.
- The European Union lists cobalt, lithium and copper as essential Critical Raw Materials, and is legislating target objectives to extract 10% of EU's annual consumption domestically by 2030.



## Corporate

- Group cash reported as at 30 June 2023 is \$1.003 million. In addition, Vedra separately held cash of US\$3.205 million (~A\$4.7 million) and a further US\$3.7 million (~A\$6.0 million) of committed funding may be drawn by Vedra for the Gorno Project, when required.

**Altamin Limited (ASX: AZI) (Altamin or the Company)** is pleased to provide its Quarterly Activities Report for the period ended 30 June 2023.

## Gorno Project

During the Quarter, the Company continued the infill and step-out drilling campaign and progressed the environmental and technical workstreams in support of Gorno permitting and Definitive Feasibility Study (DFS).

### Gorno Site Visit

A site visit of shareholders and Altamin company directors was held to provide an on-site update on activities and a visit to the underground exploration area.

At the conclusion of the visit, the mayor of Oltre il Colle, Mr Ferruccio Ghilardi and council member Mr Paolo Maurizio held an impromptu meeting with the attendees where they expressed the municipality's support for the mine, and the community's desire to work with the company to achieve a positive development outcome for all stakeholders. This view was echoed by those in attendance.



**Left: Gorno Project briefing with Appian & Altamin's directors**

**Right: Meeting with Mayor of Oltre il Colle, Mr Ferruccio Ghilardi & council member Mr Paolo Maurizio**

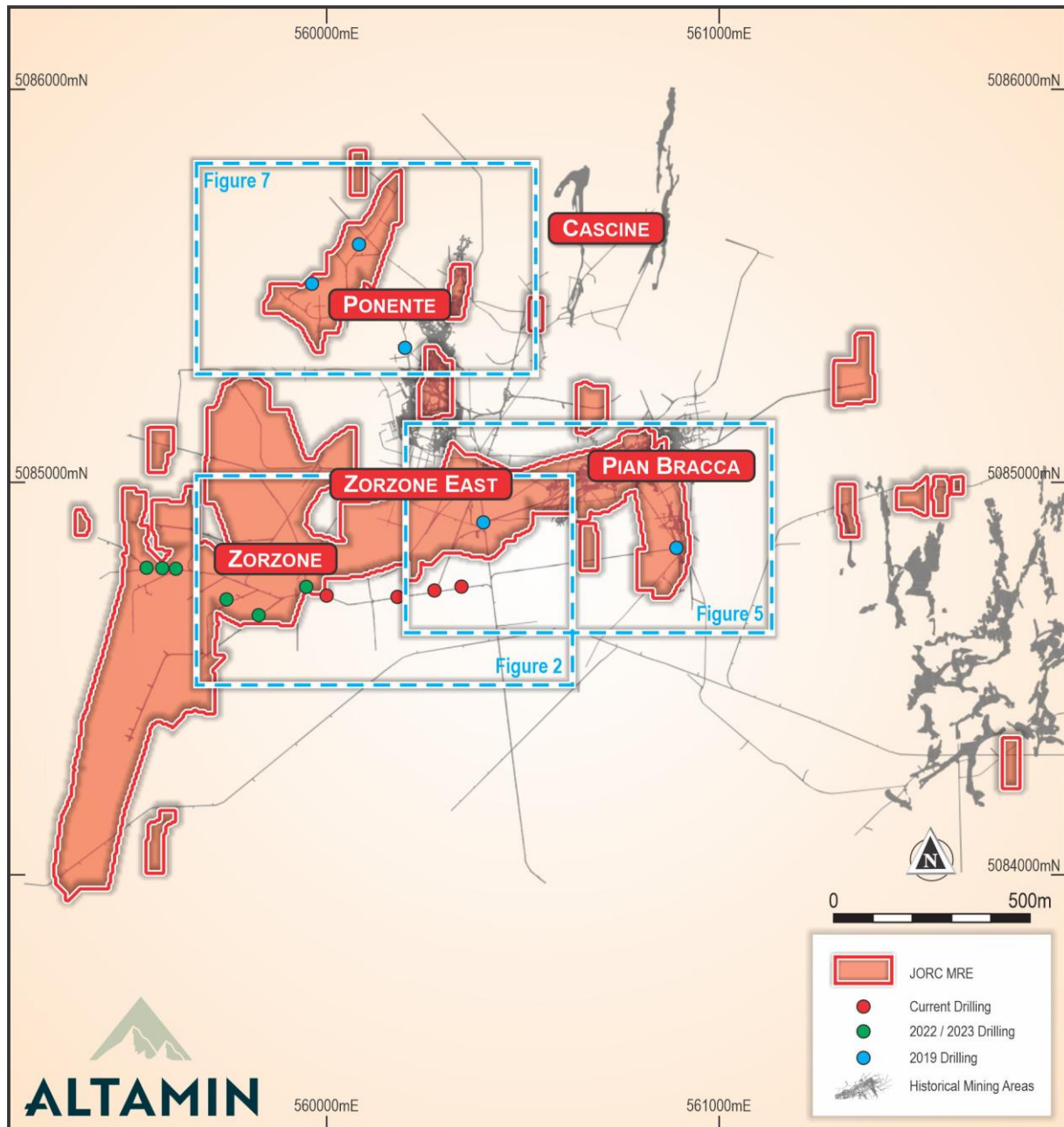
## Exploration

Drilling continued to focus both on extending the footprint of the current Mineral Resource estimate (MRE) and infill drilling of areas to achieve a higher confidence category. Positive results from the extensional drilling have warranted testing of down-dip extensions to the south along the eastern edge of Zorzone, and south and south-east of Zorzone East<sup>1</sup>.

After completing drilling from the Forcella level (940m RL) in the central part of the Zorzone East MRE, the rig will move to a prospective near-mine exploration target south (down-dip) of Zorzone East and immediately below the Forcella level (see right hand side of Figure 2).

Additional drilling is planned for the west and east of the Forcella level and at the Piazzole level (990m RL). Further drilling phases are planned in the far northern (Cascine), north-western (Ponente) and eastern (Pian Bracca) areas of the mine (see Figure 1).

<sup>1</sup> ASX announcement: 3 May 2023 'Gorno Zinc Project – Exceptional Drilling Results'



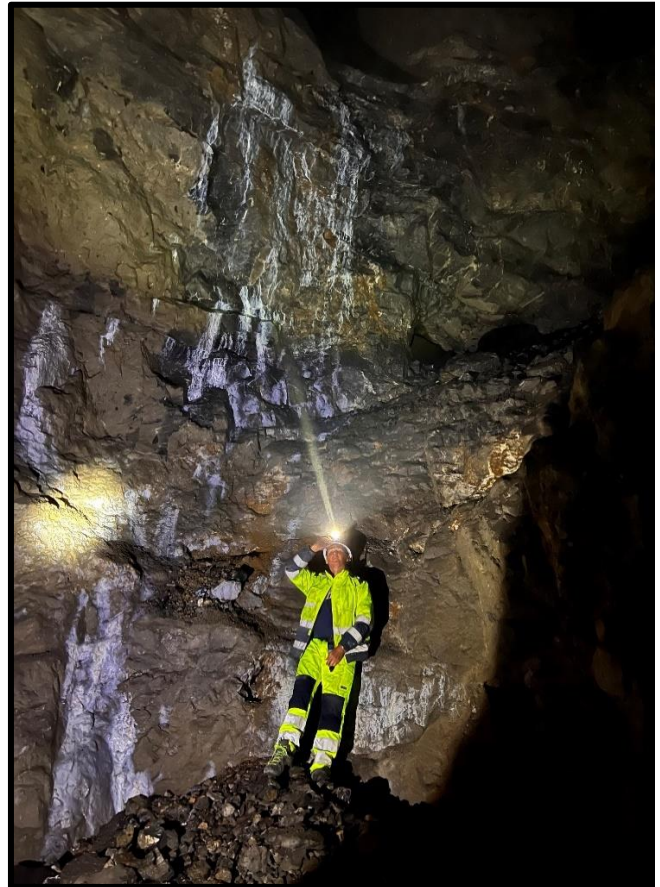
**Figure 1: Plan overview showing the 2021 mineral resource estimate (“MRE”) footprint, location of reported drillholes & previously reported drillholes from this campaign (2022-2023)**

Most recently, the exploration team accessed and identified mineralised areas at Cascine, which is outside of the MRE, in underground workings not visited since the mine closure in the 1980s.<sup>2</sup>

These observations are part of systematic reconnaissance, laser survey and mapping of all accessible mineralisation and geology throughout the development levels at Gorno, in preparation for an extensive channel sampling program to be undertaken on the Cascine, Piazzole, Forcella and Parina levels.

<sup>2</sup> ASX announcement: 18 July 2023 ‘Gorno Project Update’

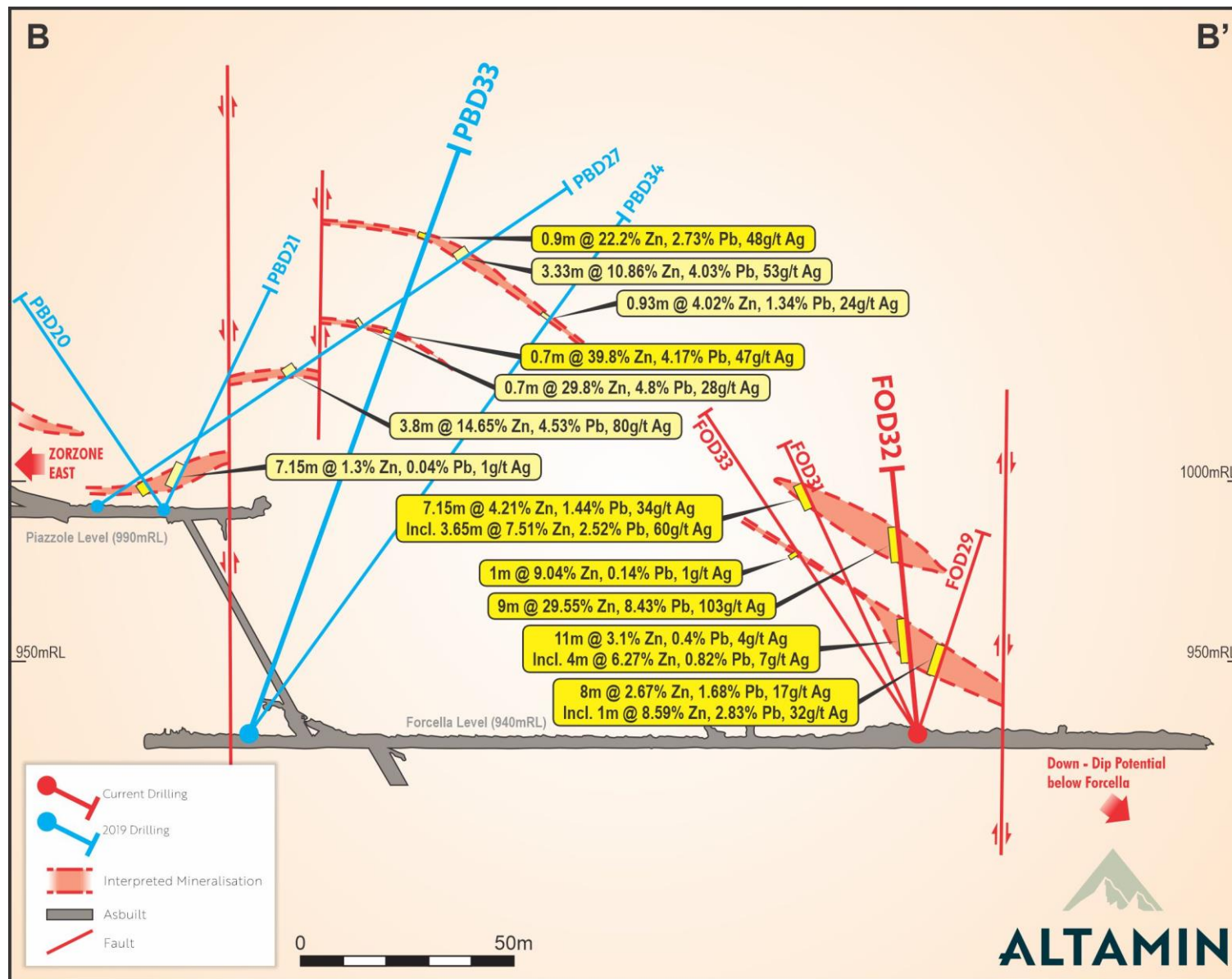




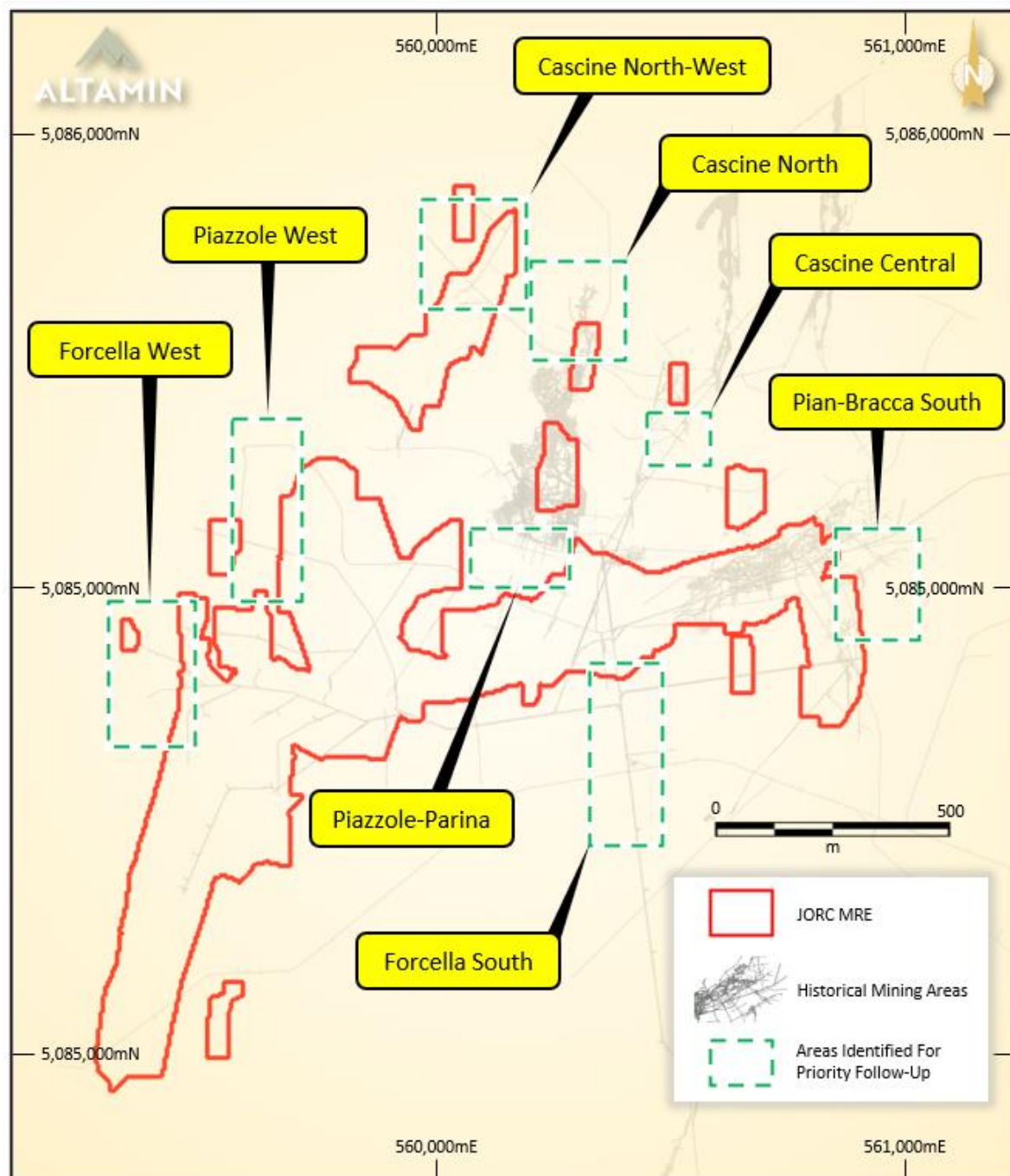
**Left: Massive yellow/brown zinc mineralisation visited at Cascine**  
**Right: Entire mineralised sidewall of over 10m height also at Cascine**

Mapping has identified numerous semi-massive (25-50%) mineralised zones of sphalerite (zinc sulphide) in the sidewalls and ceilings of development that can be followed in underground workings for up to 200m length. Where mineralisation extends into the roof or floor the true width can be determined by subsequent drilling.

The Company is very excited about the exploration potential identified and looks forward to progressing the step-out drilling plan.



**Figure 2: Vertical section B-B' looking E showing interpreted mineralisation & drilling intercepts**



**Figure 3: Gorno plan view of areas identified for step-out exploration**

### Technical and Environmental Studies

During the Quarter, the Company completed the award of contracts for the technical, engineering and environmental/social studies required to apply for a Mining Licence (ML) and to complete a DFS. The technical scopes have been tailored to initially fulfil the specific requirements of a new ML application and then to produce a DFS to support a final investment decision (FID) and financing.



In assembling the technical team to support the ML and DFS workstreams, a particular consideration has been to integrate the specialist knowledge and scope of the International and Italian technical, permitting and environmental consultants. As a result, the Company's owner's team and consultant group reflects a blend of international and Italian experience in underground mining, process design environmental engineering and major Italian project permitting.

DFS level metallurgical and ore sorting test work initiated in 2022 has now been substantially completed. The pleasing results are now subject to independent review and incorporation into the DFS.

A kick-off meeting was held on site with the Gorno owner's team and technical consultants to finalise the engineering and environmental requirements of the mining licence application. The DFS will be completed after the submission of the ML application and following the completion of planned drilling and an update of the MRE. The timing of the development and production phases for the Gorno mine will be determined during the DFS.

## **Critical Metals Projects**

### **Punta Corna Cobalt Project**

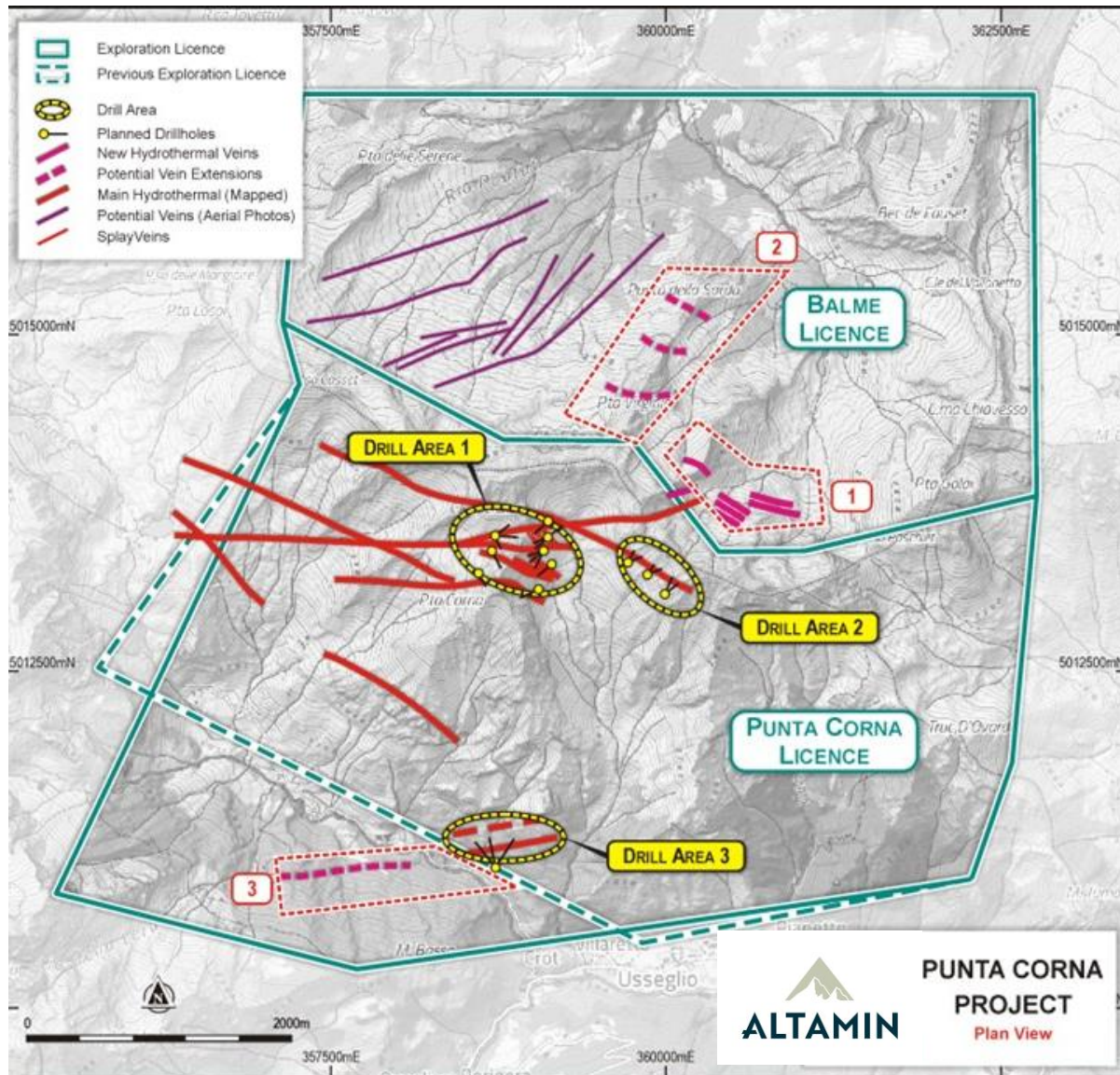
The Punta Corna EL provides regulatory authorisation for drilling of three main target areas within the EL area (Figure 4) both at the highest and lowest elevations, which helps to facilitate drilling year-round weather permitting. Drill Areas 1 and 2 are at high altitude and can be accessed in the summer months. The EL grants permission for an exploration camp to be setup at these higher altitude drilling areas. Drill Area 3 is at the base elevation situated adjacent to a year-round paved road and focuses on an historically copper-silver rich mining area dating from the medieval period.

Altamin commissioned a Lidar survey of the entire licence area in 2022 and this has subsequently been re-processed to determine if there are any additional historical workings or surface vein extensions which are obscured by surface vegetation. This information and extensive sampling (by the University of Turin) of the rocks surrounding our mineralisation is being part-utilised to refine the Hyperspectral surveying being conducted by the University of Naples. This collaboration between ground and satellite exploration has extremely encouraging potential to determine if there are significant extensions to the mineral system at Punta Corna.

Geological field reconnaissance and sampling has also been carried out across the entire site in preparation for detailed drill planning and identification of further geological potential. This has also centred around Drill Area 2, where Altamin had very little information from historical records. The assays from these samples will be announced once available and a key focus is to determine the potential for cobalt mineralisation in this area in addition to the known copper/silver.

Detailed planning and site investigation has also been undertaken at Drill Area 3 to determine an optimised drilling position and hole layout. It is likely that this area will be prioritised first, once a strategic source of funding has been secured, due to the ease of access, low-cost drilling setup and the requirement for spring/summer baseline environmental measurements at the higher elevation sites.

Punta Corna will benefit from the major initiative by the EU to secure clean domestic sources of energy metals and from the European industrial investment in electric vehicle and battery manufacturing facilities.



**Figure 4: Punta Corna & Balme ELs showing recently mapped vein extensions & planned drilling**

## Lazio Lithium Project

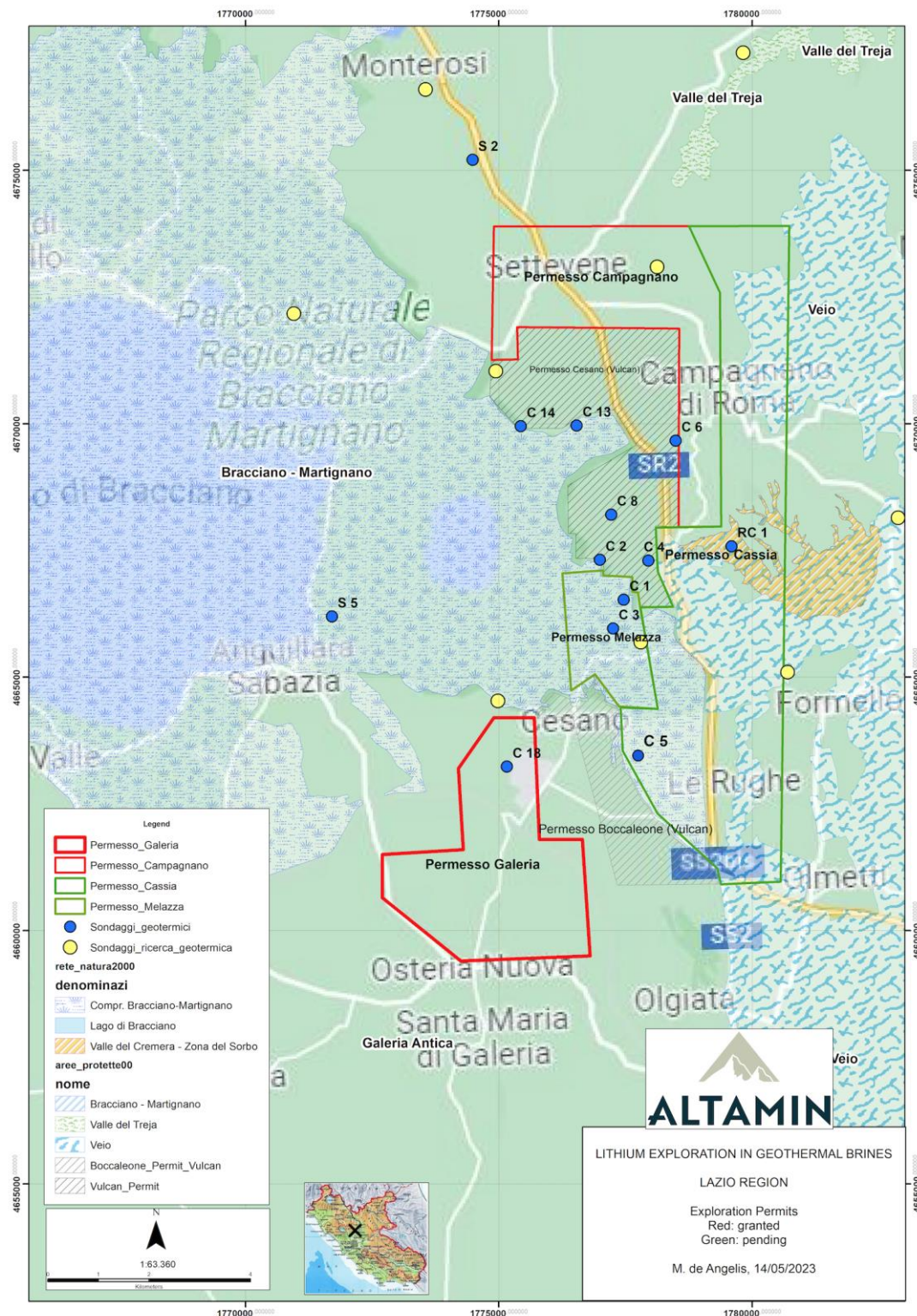
During the Quarter, the Company applied for a 125% increase in its EL coverage over geothermal reservoirs in the Lazio region of Italy<sup>3</sup>. The lithium project area is located at Cesano about 50km north of Rome (Figure 5) and includes two granted ELs of Galeria (1,148 ha) and Campagnano (1,213 ha) and the new EL applications for Melazza (368 ha) and Cassia (2,589 ha). Additional EL applications were lodged for the Sacrofano, Sabazia and Razzano areas after 30 June 2023.

The application for new tenements follows a recent independent technical assessment of historical exploration and technical work compiled over a 20-year period commencing in 1974. The data indicates that the wells drilled and tested in that period can produce geothermal energy and offer the potential recovery of chemical elements such as lithium, boron and potassium.

<sup>3</sup> ASX announcement: 17 May 2023 'New Lithium and Graphite Applications'



The reservoirs underlying the tenements remain unexploited for geothermal energy or minerals. However, in Tuscany to the north of Altamin's tenements within a similar regional aquifer, the exploitation of high-temperature geothermal waters for power production is a mature and well understood industry which has been in operation for over a century.

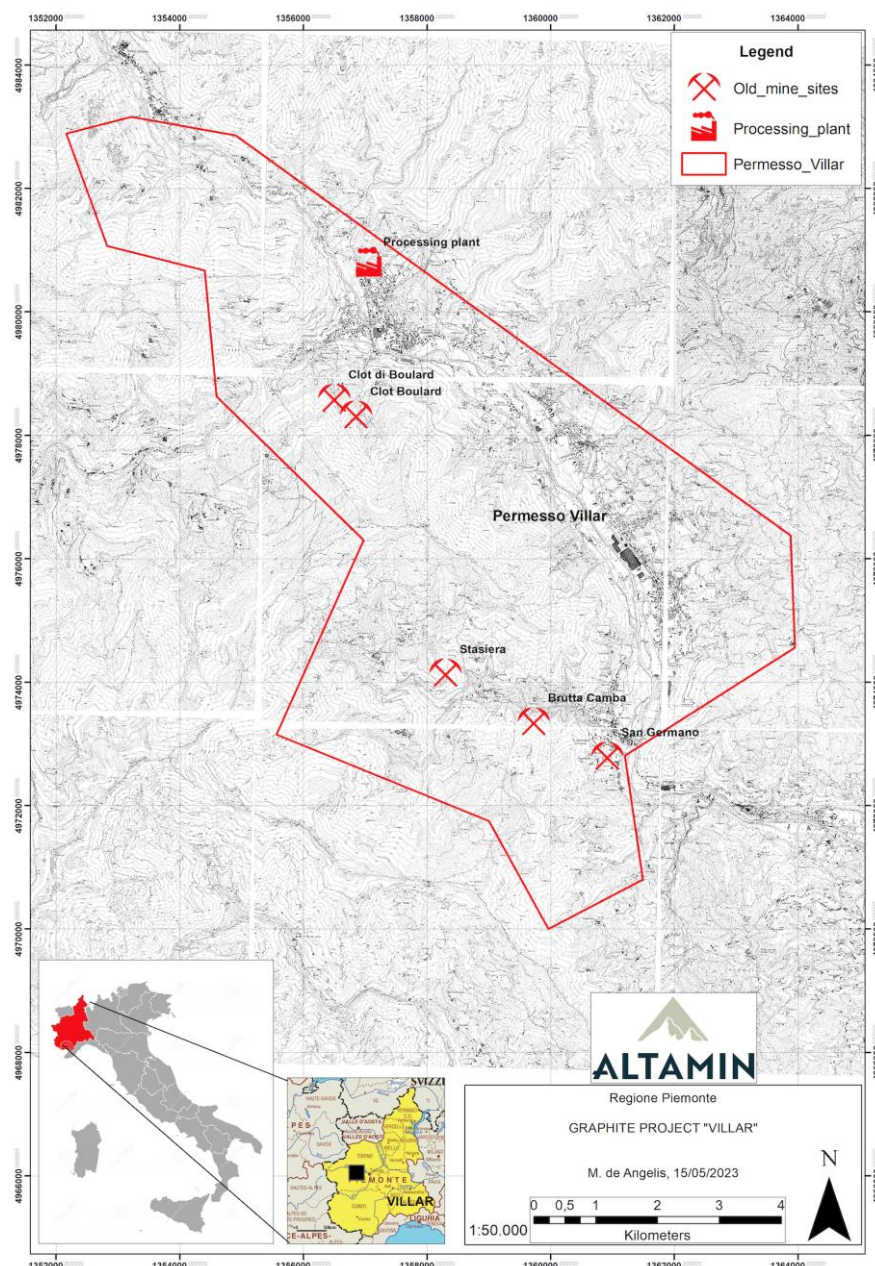


**Figure 5: Lithium in Brine ELs – under application (green) & granted (red)**

## Villar Graphite Project, Piedmont

During the Quarter, the Company applied for an EL over an area of approximately 6,492 ha that hosted more than 5 significant historical graphite mines and a processing plant (no longer operational) in the Piedmont region of Italy (see Figure 6). The area is about 40km due south of Altamin's Punta Corna Cobalt Project<sup>4</sup>.

Italy was formerly a significant graphite producer, being the 3rd largest globally following WW1, with the largest production source being within the EL application area. Production was sourced from multiple underground mines and ceased in the 1980s. Graphite processing was conducted locally and after enrichment historical product grades were reportedly ~95% carbon, with in-situ mine grades reported at up to 50% carbon.



**Figure 6: Graphite Exploration Licence under application**

<sup>4</sup> ASX announcement: 17 May 2023 'New Lithium and Graphite Applications'

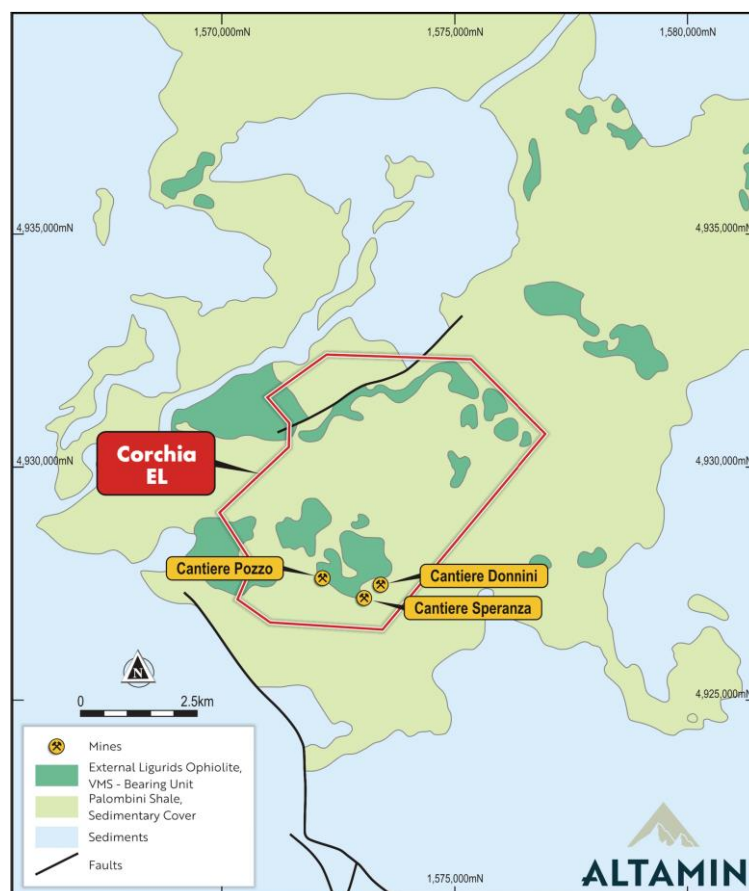


## Corchia (VMS) Copper/Cobalt Project

During the Quarter, the Company received notice of the granting of the Corchia EL in Emilia Romagna, northern Italy with an approved exploration work program to explore for copper, cobalt and associated metals. The EL area of approximately 2,675 ha extends over all of the historical mine sites and includes near-mine and step-out strike extensions of the favourable host rocks. The EL offers significant potential for further mineral discoveries (Figure 7).

The Corchia Mines were some of most significant copper, cobalt and gold-rich historical mining districts in Italy hosted in VMS (volcanogenic massive sulphide) systems. The EL contains several historical copper-cobalt production sites with the last being closed in 1943 due to the second world war. Available records indicate that two of the significant mines, Donnini and Speranza, exploited only the surface gossan material and immediate down-dip massive sulphide extensions to depths no greater than ~40m. Mineralisation at Speranza is described as up to 5m thick, dipping at 70-80 degrees to the south, and significantly remains open both down dip and along strike (Figure 8). Historical production records indicate high average copper grades, up to 4.7% copper, with significant associated grades of nickel, cobalt, gold and silver.<sup>5</sup>

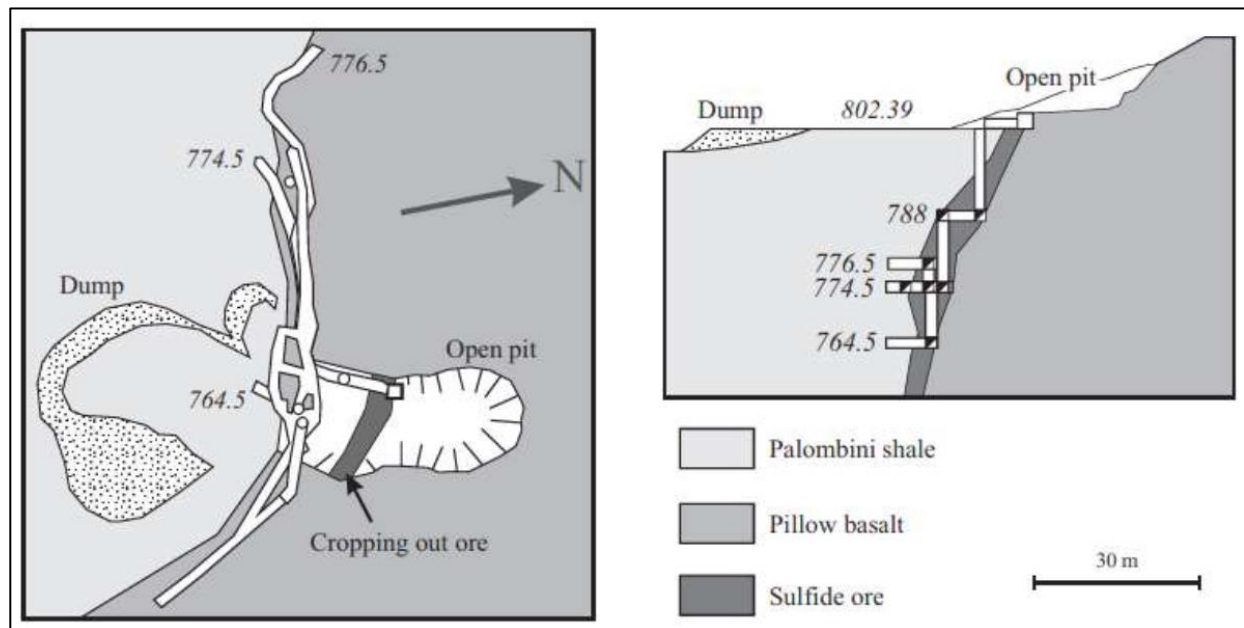
The mineralisation style is volcanic associated massive sulphide (VMS) of the Cyprus style hosted by ophiolite rocks which are partially overlain by sedimentary rocks. Modern electromagnetic geophysical techniques have proven to be a highly effective exploration method for this style of mineralisation, and their use will be assessed at Corchia.



**Figure 7: Plan map of the Corchia EL showing historic mining locations**

<sup>5</sup> ASX Announcement 24 April 2023: 'Corchia Copper Project Exploration Licence Granted'





**Figure 8: Historical plan & section of the Speranza workings (source: Garuti et al 2005 after “Società Industriale Mineraria del Rame” 1928)**

## Corporate

### Cash Balance

Group cash at 30 June 2023 is \$1.003 million as per the attached Appendix 5B Quarterly Cashflow Report.

The reported Group cash excludes cash balances held within Vedra Metals Srl, as Altamin’s interest in the Vedra JV is accounted for using the equity method. Vedra held a cash balance of US\$3.205 million (~A\$4.7 million) at 30 June 2023 which is exclusively available for funding of the Gorno Project. In addition, a further US\$3.7 million (~A\$6.0 million) of the committed first tranche funding may be drawn by Vedra when required. The US\$10 million first tranche committed funding is budgeted to enable the Gorno Project development to be fully funded to a final investment decision (FID).

### Capital Structure

The total of 391,716,752 ordinary shares on issue and 11,760,018 unlisted options remained unchanged.

### Financial and Additional Information

The attached Appendix 5B Quarterly Cashflow Report provides an overview of the Company’s financial activities for the quarter ended 30 June 2023 on a consolidated basis.

As noted above, the Vedra JV is accounted for using the equity method with the result that cashflows and cash balances of the Gorno Project are not reflected in the financial information in the Appendix 5B.

Exploration expenditure for the period was \$0.093 million (item 1.2(a) of the Appendix 5B). The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was \$124,192 for salaries, superannuation and directors’ fees.

## Tenements

Tenement holdings, tenements disposed of and tenements acquired during the quarter are shown in the attached Tables 1 to 3.

This announcement has been approved for release by the Board of Altamin Limited.

For further information, please contact:

Geraint Harris  
Managing Director  
[info@altamin.com.au](mailto:info@altamin.com.au)

## Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information prepared or reviewed by Mr Mladen Stevanovic, a Competent Person who is a Fellow of the AusIMM (membership number 333579). Mr Stevanovic is a full-time employee of the Company. Mr Stevanovic has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stevanovic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## About Altamin Limited

Altamin Limited is an ASX-listed mineral company focused on base and battery metal exploration and brownfield mine development in Italy.

The Company's **Gorno Project**, in the Lombardy region of northern Italy, is an advanced, historic mine with well-defined mineralisation. The Gorno Project benefits from strong local support, excellent metallurgy and established infrastructure. Up until 1980 the Gorno underground zinc mine was owned by SAMIM (a state-owned company and part of ENI) and then the unilateral decision was made to close all SAMIM-owned metal mining in Italy to focus solely on oil and gas, despite there being defined mineral reserves remaining.

The Gorno Project is at an advanced stage, and presents the opportunity to deliver high-grade, clean zinc and lead concentrates to smelters and offtake customers in Europe.

The November 2021 Scoping Study confirmed that the Gorno Project is potentially a commercially viable development opportunity, with significant upside, and highlights the project as a low capital cost development-cost opportunity with significant existing infrastructure, attractive economics and an advanced schedule to first production.

The Gorno Project area hosts well-defined mineralisation with an existing resource and significant exploration upside:

- JORC compliant Mineral Resource estimate of 7.8Mt @ 6.8% Zn, 1.8% Pb and 32g/t Ag<sup>6</sup>; and
- Exploration Target of 17.4Mt to 22.0Mt at grades ranging between 8.5 and 10.4% Zn, 1.9 and 2.4% Pb and 19 and 23g/t Ag within a larger mineralised strike of >8km<sup>7</sup>, which represents an opportunity for significant additional potential Mineral Resource growth.

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<sup>6</sup> Refer announcement 'Updated Mineral Resource for Gorno' released on 15 November 2021. Altamin 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.

<sup>7</sup> Refer announcement dated 8 September 2021 'Exploration Target Outlines Upside at Gorno'. The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient

- Infill and exploration drilling being run in conjunction with the DFS will target resources definition and the potential conversion of a portion of the near-mine Exploration Target into Mineral Resources.

The Gorno Project has unique attributes that contribute to making it a low-risk brownfields development, including:

- established underground access with more than an estimated 20km of useful primary development in place;
- simple metallurgy and a simple processing route, demonstrated by recent test work;
- clearly defined permitting parameters, compared to peer group projects at a similar level of study;
- good infrastructure and logistics, with its central European location providing high quality road, rail and port network alternatives; and,
- significant expansion and upside potential beyond the Scoping Study, with ongoing metallurgical test-work and flowsheet design targeting DFS level definition of processing performance, equipment sizing, optimising metallurgical recoveries and concentrate economics.

The Gorno Project is held by Vedra Metals Srl (Vedra), a special purpose joint-venture company owned by Altamin (via its wholly owned subsidiary, Energia Minerals (Italia) Srl (EMI)) and Appian Italy B.V (Appian), following completion under a binding subscription and joint venture agreement (JVA).

The **Punta Corna Cobalt Project** in Piedmont, Italy, historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation, a historical bulk sample grading 0.6-0.7% Co, plus Ni, Cu, Ag (refer to ASX release 28 October 2020) and a drilling program permitted. Altamin's recent sampling has returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for further mineralised vein discovery and significant depth extension. The Company confirms that the information provided in the ASX release dated 28 October 2020 continues to apply and has not materially changed. The bulk sample results are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Altamin has a granted exploration licence at **Corchia** in the Emilia Romagna region and a lodged application over **Monte Bianco** in the Liguria region, two of the most significant copper, cobalt and manganese-rich volcanogenic massive sulphide (VMS) historical mining districts in Italy.

The Company's **Lazio Lithium Project** has two granted exploration licences at Campagnano and Galeria, and currently has applications for licences for the areas known as Melazza, Cassia, Sacrofano, Sabazia and Razzano in the Lazio region of central Italy in the southern half of Italy's premier geothermal field. During the 1990s, more than 800 wells were drilled in the geothermal fields in this part of Italy, and the brines sampled in the vicinity of the ELs contained high lithium values.

At the **Villar Graphite Project**, the Company has applied for an EL over an area of approximately 6,492 ha that contained more than 5 significant historical graphite mines and a central processing plant in the Piedmont region of Italy.

The announcements listed above are available to view on Altamin's website ([www.altamin.com.au](http://www.altamin.com.au)) and on the ASX platform.

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*exploration to determine a Mineral Resource and there is no certainty that further exploration will result in the determination of a Mineral Resource or that the Production Target based on the Exploration Target will be realised. 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.*



**Table 1: Schedule of Mining Tenements Held**

Project	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 8073	Zn,Pb,Ag	79%	Granted
Punta Corna	Decree 432	Co,Ni,Cu,Ag	100%	Granted
Balme	Decree 323	Co,Ni,Cu,Ag	100%	Granted
Monte Bianco	N/A	Co,Cu,Mn	100%	Application
Corchia	Decree 422	Co,Cu,Mn	100%	Granted
Campagnano	G11709	Li	100%	Granted
Galeria	GA13532	Li	100%	Granted
Villar	N/A	C	100%	Application

**Table 2: Schedule of Mining Tenements Reduced**

Project	Tenement	Entity's Interest	Comments
N/A	N/A	N/A	N/A

**Table 3: Schedule of Mining Tenements Increased**

Project	Tenement	Entity's Interest	Comments
Villar	N/A	100%	Application

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTAMIN LIMITED

ABN

63 078 510 988

Quarter ended ("current quarter")

30 JUNE 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	80	80
1.2	Payments for		
	(a) exploration & evaluation	(93)	(2,343)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(123)	(511)
	(e) administration and corporate costs	(105)	(1,062)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(239)</b>	<b>(3,825)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	3,821
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 JV – change to equity accounting	-	(3,821)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(4)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – provide details if material	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,240	4,836
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(239)	(3,825)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(4)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,003</b>	<b>1,003</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	515	516
5.2	Call deposits	488	724
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,003</b>	<b>1,240</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Included in item 1.2:		
- Remuneration payments to Director \$124,192.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (bank guarantee)	13	13
7.4	<b>Total financing facilities</b>	<b>13</b>	<b>13</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>The Altamin Group's primary asset is its investment in Vedra Metals SRL (Vedra), a special purpose entity established for developing the Gomo Project under the joint venture agreement between Altamin and Appian Italy B.V. (Appian).</p> <p>Vedra held a cash balance of US\$3.205 million (~A\$4.7 million) at 30 June 2023, which is exclusively available for funding of the Gomo Project. In addition, a further US\$3.7m (~A\$6.0 million) of committed funding may be drawn by Vedra when required. The funding is budgeted to enable the Gomo Project development to be fully funded to a final investment decision (FID).</p> <p>As Altamin's interest in the Vedra JV is accounted for using the equity method, the Vedra cash is not included in the Group cash reported in the Appendix 5B.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(239)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(239)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,003
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,003
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.20
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: By the Board of Directors  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.