

CORCHIA COPPER PROJECT

EXPLORATION LICENCE GRANTED

HIGHLIGHTS

- A new Exploration Licence (EL) has been granted over the historical copper-cobalt mining district of Corchia in northern Italy.
- Corchia was one of Italy's important copper mining districts, with underground production ceasing in the mid-1940s.
- The EL has been granted to January 2026 and may be renewed for further period of 3 years.
- The Company's planned exploration will be cost-effective and low surface impact, involving modern techniques with the objective of identifying unmined mineralisation, its extensions and any associated satellite deposits.

Altamin Limited (Altamin or the Company) (ASX: AZI) is pleased to announce that the Corchia Exploration Licence (EL) in Emilia Romagna, northern Italy has been granted with an approved exploration work program involving historical data assessment, geological mapping, sampling, and geophysics. The EL grants the right to explore for copper, cobalt and associated metals.

The EL of some 2,675 hectares extends over all of the historical mining sites, including near-mine and step-out strike extensions of the favourable host rocks. The EL offers significant potential for further mineral discoveries (Figure 1).

The Corchia mineral field contains several historical copper-cobalt production sites with the last being closed in 1943 due to World War II. 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 2). Historical production records from the mines are listed in Table 1 and indicate high average copper grades, up to 4.7% copper, with significant associated grades of nickel, cobalt, gold and silver.

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.

Geraint Harris, MD of Altamin commented:

"We are delighted to see our Corchia copper-cobalt Project granted. The Corchia mining district was an important source of metal for the Italian market up to their forced closure some eighty years ago. So far, our initial research indicates that the mineralisation remains open down-dip and along strike at several of the larger historical mines. I am very encouraged that our cost-effective and low environmental impact modern exploration techniques will generate valuable results for follow up work. Corchia and our other metal Projects clearly show the dormant mining potential of Italy, and our project's are clearly of relevance to the Italian and European mission of exploring and developing domestic sources of critical metals".



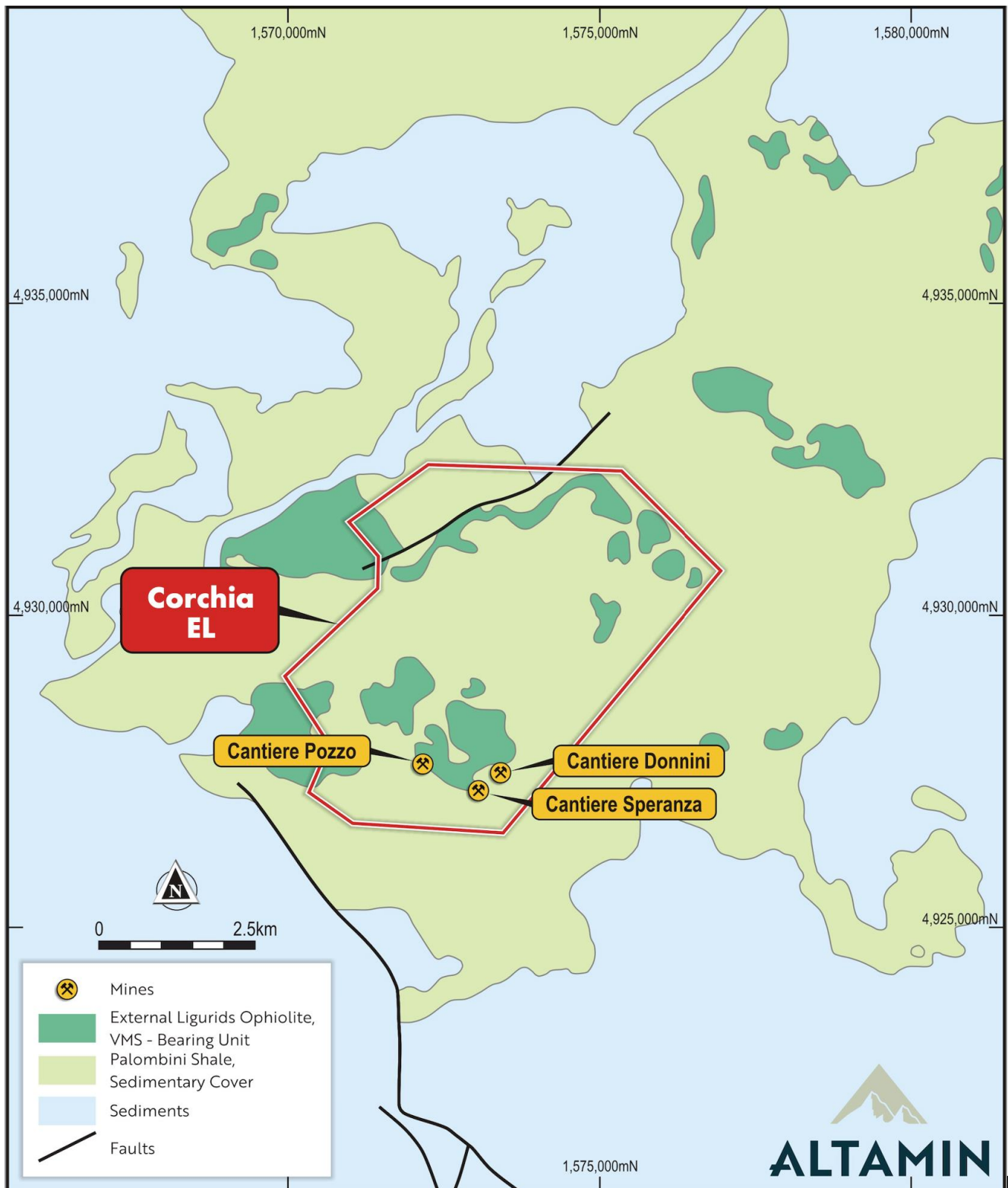


Figure 1: Plan map of the Corchia EL showing the ophiolite host rocks & historic mining locations.

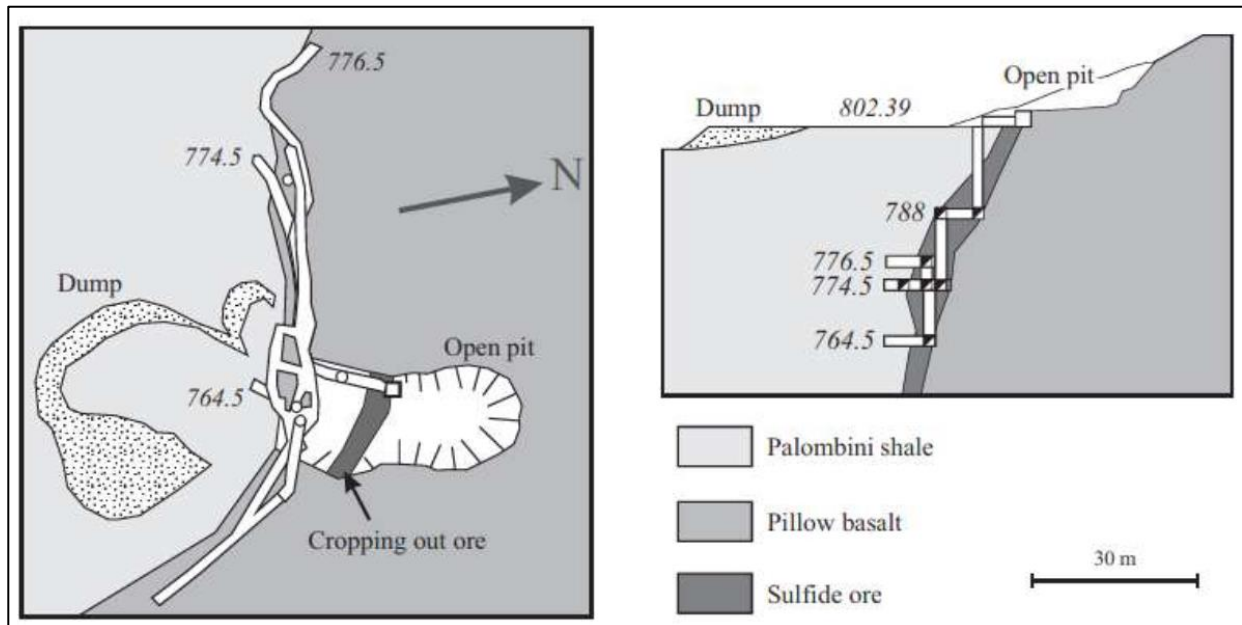


Figure 2: Historical plan & section of the Speranza workings (source: Garuti et al 2005 after “Società Industriale Mineraria del Rame” 1928)

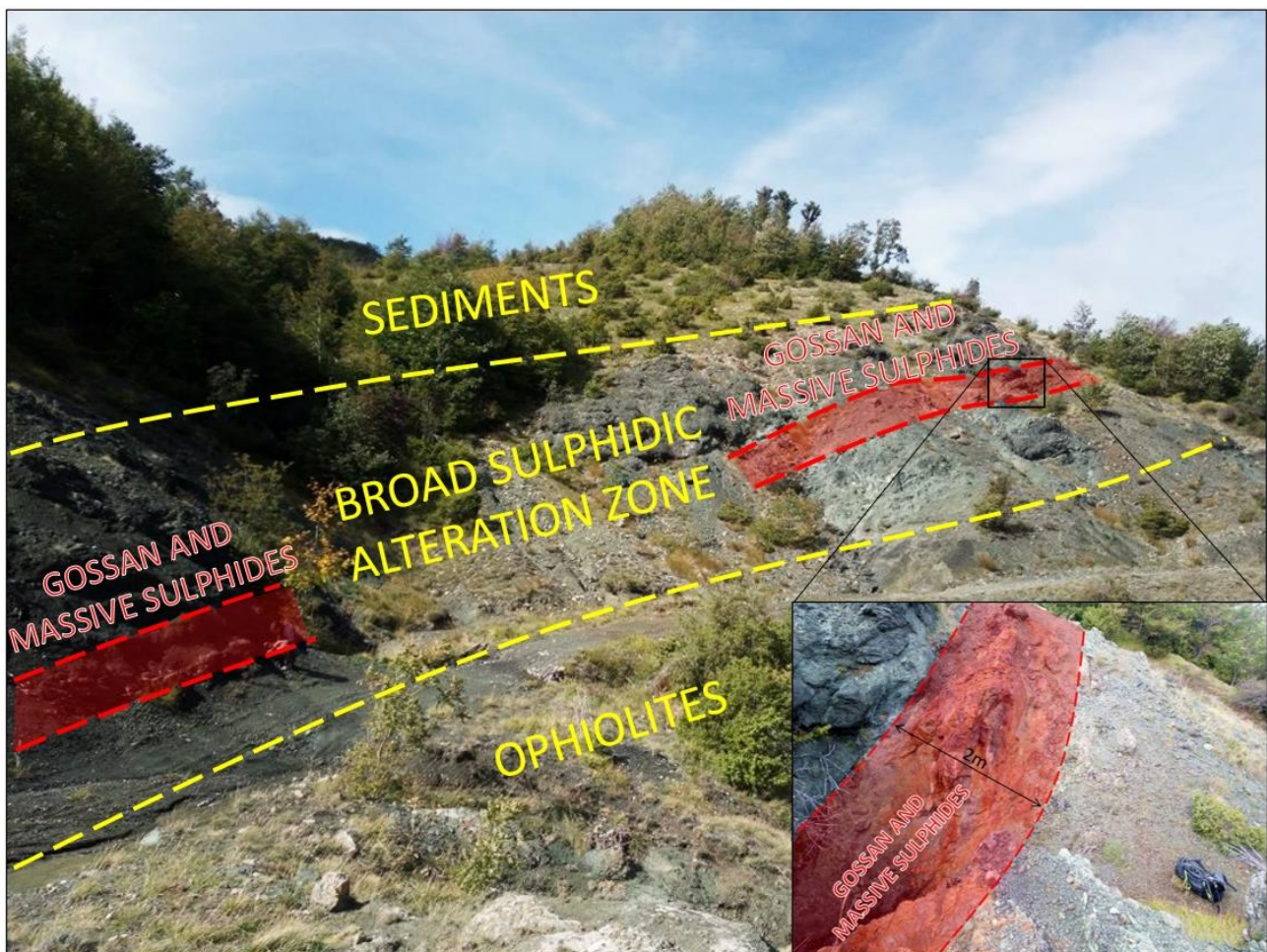


Figure 3: Surface outcrop at the Pozzo mining site

Table 1: Historical mineral grades of the Speranza & Donnini mines

Mineral assemblage of bulk ore*	Copper	Zinc	Lead	Nickel	Cobalt	Gold	Silver
	%	%	%	%	%	g/t	g/t
Donnini	4.68	0.13	0.01	0.14	0.32	1.70	8
Speranza	0.36	2.19	0.02	0.01	0.14	0.05	106

*Garuti et al 2008

Historic results should be taken with caution and, as described in Appendix JORC table, the reporting in the pre-1943 period was sporadic and with little to no information provided on sample preparation, analysis methods, control samples and in most cases without laboratory location.

Most of the historic copper production comes from period 1865-1943, and mostly from three mines: Speranza, Donnini and Pozzo. In support of the high grades shown in Table 1, historical reports from 1925 state analysis of a 500kg mass sample, cut from two mining faces on the upper level of Speranza mine, returned 7.8% copper and 8.7% copper each. The mineralisation was historically described as massive, consisting of chalcopyrite, copper-bearing pyrite and sphalerite. Descriptive information on ore thickness varies from the mines is rare and ranges from 0.4m to 5m; however, it is unclear whether the description of thickness relates to the entire ore zone or the massive sulphide part only.

Altamin has now lodged with the regional authority all necessary documentation required to start its work program. These have been designed for minimal impact at all stages and will be conducted in consultation with the local municipalities and other stakeholders in the Project area. Initial work will focus on extracting the maximum possible value from the extensive historical production and geological data available and putting this into a modern exploration GIS system to understand the inter-relationships.

Exploring for copper, cobalt, and silver is in alignment with Altamin's strategy to leverage its unique exposure to Italy's underexplored mineral potential, by identifying and securing projects prospective for base and battery metals with potential for commercialisation and eventual utilisation in the Green Energy Transition.

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

For further information, please contact:

Geraint Harris
Managing Director
Altamin Limited
info@altamin.com.au

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived 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.

Forward Looking Statements

This announcement contains forward-looking statements which involve several risks and/or uncertainties. These forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks and/or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and/or strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and/or estimates should change and/or to reflect other.

JORC CODE, 2012 EDITION

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Historical results: <ul style="list-style-type: none"> ➤ Ore grade <ul style="list-style-type: none"> Some 500kg material cut from the mining faces was analysed in Germany and reported on 14/12/1925 by "Esercizio Miniere di Corchia". No information is provided on sample preparation, analysis method or control samples. The results are stated for two samples, returning 7.8% Cu and 8.67% Cu. Main ore assemblages and representative compositions of the bulk ore are reported in Table 1. Based on paragenetic association and geological setting, the deposits of the northern Apennine are interpreted as Volcanic Massive Sulfides (VMS). Taken from a paper by Garuti et al 2008: Geological setting and structural styles of Volcanic Massive Sulfide deposits in the northern Apennines (Italy): evidence for seafloor and sub-seafloor hydrothermal activity in unconventional ophiolites of the Mesozoic Tethys.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by</i> 	<ul style="list-style-type: none"> N/A - Project not drilled to date.

Criteria	JORC Code explanation	Commentary
	<i>what method, etc).</i>	
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • N/A - Project not drilled to date.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Outcrop will be described in the field noting the colour, lithology, structure, alteration, mineralisation and handheld GPS readings.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • N/A – No sampling done yet.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • N/A – No sampling done yet.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> There has been no independent logging of visited outcrops; however, geology of the area has been logged by several companies and individuals since 1865 to modern times. All geological and spatial data that will be generated and captured in the field will be immediately entered into a field notebook on standard Excel templates. These templates will be then validated each night in a GIS system. No adjustment to assay data is expected to be necessary.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Locations will be surveyed in the field by a handheld GPS (± 5 metres accuracy). The grid system used at Corchia will be WGS_1984_UTM_Zone_32N. Easting and Northing are stated in metres. The topographic surface of the area is based on historic 1:10000 scale topographic government maps.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> N/A – No sampling done yet. Historical results not appropriate for resource estimates.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation</i> 	<ul style="list-style-type: none"> N/A - No sampling completed. The attitude of the mineralisation is thought to be generally dipping to the south at approximately between 60° and 80°. Based on historical reports, true width of mineralisation varies and is up to 5m.

Criteria	JORC Code explanation	Commentary
	<i>and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> N/A – No samples were collected to date.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> N/A – no samples collected to date.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Corchia copper-cobalt Project (Decree by Regione Emilia Romagna #422) is located in the north of Italy, in the Emilia Romagna region. The Corchia Project is 100% owned and operated by Energia Minerals S.r.l., a subsidiary of Altamin Ltd. All permits are valid at the time of this report. All tenements are in good standing. The operating impediments are: <ul style="list-style-type: none"> No exploration activities <200m from potable water wells in the central west part of the tenement, mostly within an 1x0.5km area located some 2.5-3.5km west of Corchia mines. Field activities require previous approval from the Forestry.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Minor Medieval artisanal workings owned by the prominent Farnese family. Majority of historic copper production in the Corchia area come from period 1865-1943 by companies (in chronological order) “Montecantini” (pre-1900), “Esercizio Miniere di Corchia” (1920’s) and “A.M.M.I” (1930’s and 1940’s). The production mostly came from three mines: Speranza, Donnini and Pozzo. The noteworthy available reports about the geology and past mining, and appraisal of the mineralisation quality and quantity, were published during 1920’s – the quality of ore in these reports state potentially economic levels of copper, cobalt, zinc, silver and gold.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Corchia mineralisation can be described as a VMS Cyprus-type, hosted by breccias nested between the ophiolite in footwall and sediments in the hanging wall. The mineralisation is dominantly pyritic, with zones rich in chalcopyrite, Cu/Co-rich pyrite and sphalerite being mined historically. The strata and mineralisation system dips steeply to south. Presence of gossanous outcrops is common in the surface part of mineralised system.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • N/A – Not drilled.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • N/A – Not drilled.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • N/A – Not drilled.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • N/A – Not drilled yet.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • N/A – Not drilled yet.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • N/A – Not drilling, geochemistry and geophysics completed yet.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The near-term exploration work at Corchia is expected to be in form of reconnaissance of exposures of mineralisation, geochemical sampling and geophysical surveys. These activities will be conducted with aim of generating targets for the subsequent programs of work.