

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 MARCH 2023

HIGHLIGHTS

Gorno Project

- Encouraging assay results from step-out and infill drilling campaign on Forcella Level (940m RL) returned high-grade zinc values which confirm the continuity of mineralisation and extends the mineral intersections from the Zorzone panel to the south.¹
- Vedra Metals Srl (Vedra) second drawdown of a further US\$3.7 million of the US\$10 million committed funding completed, increasing Appian Italy BV (Appian) holding to 21.14%².
- Infill and step-out drilling campaign continuing, and environmental and technical workstreams underway in support of Gorno permitting and definitive feasibility study (DFS).

Battery Metals Projects

- Punta Corna: geology reconnaissance of new targets and site drill planning advanced.
- Lithium in Geothermal Brine: expert Italian consultant commissioned to review and analyse the historical technical data and assess the reservoir quantities, brine composition and expansion opportunities.
- VMS Projects: Corchia EL approved and work authorisations lodged.
- 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 31 March 2023 is \$1.240 million. In addition, Vedra separately held cash of US\$4.711 million (~A\$7.852 million) which is excluded from reportable cash on account of the Vedra JV being accounted for on an equity basis.

Altamin Limited (ASX: AZI) (Altamin or the Company) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2023.

Gorno Project

Drilling continued with one underground diamond rig on the Forcella Level (940m RL) of the Zorzone panel drilling double shifts, with 22 diamond drill holes completed during the Quarter as part of the planned drill campaign which comprises significant step out expansion and infill drilling intended to upgrade the category of the Mineral Resource estimate (MRE) ahead of the Definitive Feasibility Study (DFS).

¹ See ASX Announcement 'High Grade Zinc Results from Step Out & Infill Drilling' 14 February 2023.

² See ASX Announcement 'USD3.7M Drawdown for Gorno' dated 29 March 2023.



The first assay results received from the program returned high-grade zinc values confirming the continuity of mineralisation at the Forcella Level (940m RL) and extending the mineralised intersections from the Zorzone panel to the south³.

Drilling near the southern limit of the current drill coverage, intersected:

- FOD14: 9.4m at 5.9% zinc, 2.4% lead and 43 g/t silver *including* 3.6m at 11.5% zinc, 5.0 lead and 76 g/t silver
- FOD15: 5.3m at 14.5% zinc, 4.8% lead and 60g/t silver *including* 3.2m at 22.9% zinc, 7.5% lead and 95g/t silver.

Infill drilling confirmed broad and continuous zones of mineralisation and returned:

- FOD05: 21.4m at 3.8% zinc, 1.2% lead and 40/t silver *including* 4.9m at 7.8% zinc, 2.1% lead and 82g/t silver.
- FOD13: 20.4m at 3.3% zinc, 1.4% lead and 17g/t silver

The results are very encouraging and are confirming the expected continuity and quality of the Gorno deposit. Drill hole FOD15 is of particular interest as it hit high-grade mineralisation near the southern limit of the current resource, highlighting that a high-grade portion of the resource may be more extensive than previously thought.

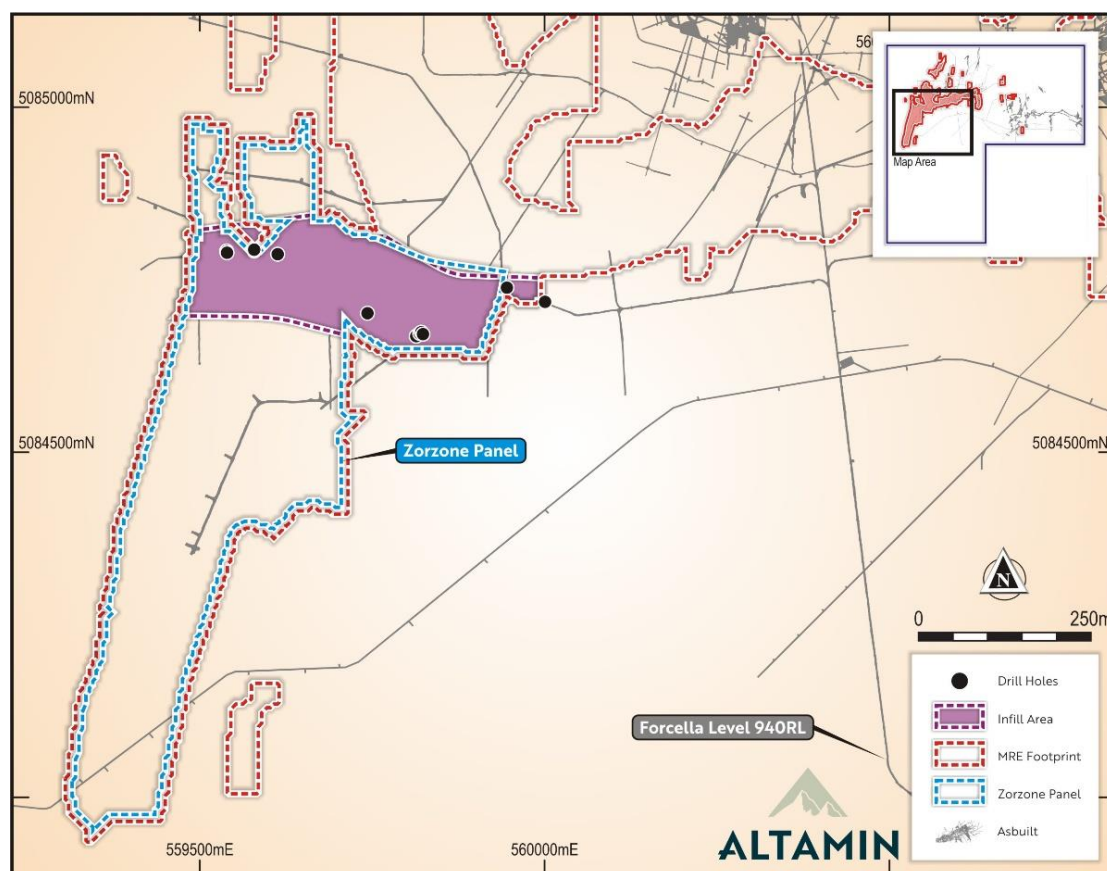


Figure 1: Plan view of the Zorzone Panel, showing the mineral resource estimate footprint & location of reported drill holes

³ See ASX Announcement 'High Grade Zinc Results from Step Out & Infill Drilling' 14 February 2023

Results of assays from the first 15 drill holes were reported are shown in Table 1. The location of the drill holes reported are shown in Figures 1 and 2.

Table 1: Highlighted Drill Results (down hole thickness)

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Zn+Pb %	Ag ppm
FOD01	55.6	56.4	0.8	2.2	0.7	2.9	9
FOD02	18.8	20.8	2.0	1.1	0.5	1.6	284
FOD03	7.1	8.1	1.0	35.1	10.2	45.3	115
FOD04	No Significant Results						
FOD05	60.0	81.4	21.4	3.8	1.2	5.0	40
<i>Including</i>	72.0	76.9	4.9	7.8	2.1	9.9	82
FOD06	No Significant Results						
FOD06A	43.1	47.0	3.9	6.0	2.0	8.0	32
	52.0	54.3	2.3	5.1	2.2	7.3	32
	57.5	60.4	2.9	9.4	2.9	12.3	24
FOD07	22.9	23.6	0.7	7.5	3.0	10.5	71
FOD08	53.4	56.9	3.5	7.0	8.3	15.3	86
FOD09	39.0	39.7	0.7	5.4	2.2	7.6	28
FOD10	No Significant Results						
FOD11	34.6	37.6	3.0	2.9	1.0	3.9	10
FOD12	No Significant Results						
FOD13	28.8	49.2	20.4	3.3	1.4	4.7	17
<i>Including</i>	42.0	43.8	1.8	15.8	4.9	20.7	46
FOD14	69.8	79.2	9.4	5.9	2.4	8.3	43
<i>Including</i>	72.4	76.0	3.6	11.5	5.0	16.5	76
FOD15	53.6	58.9	5.3	14.5	4.8	19.3	60
<i>Including</i>	55.7	58.9	3.2	22.9	7.5	30.4	95

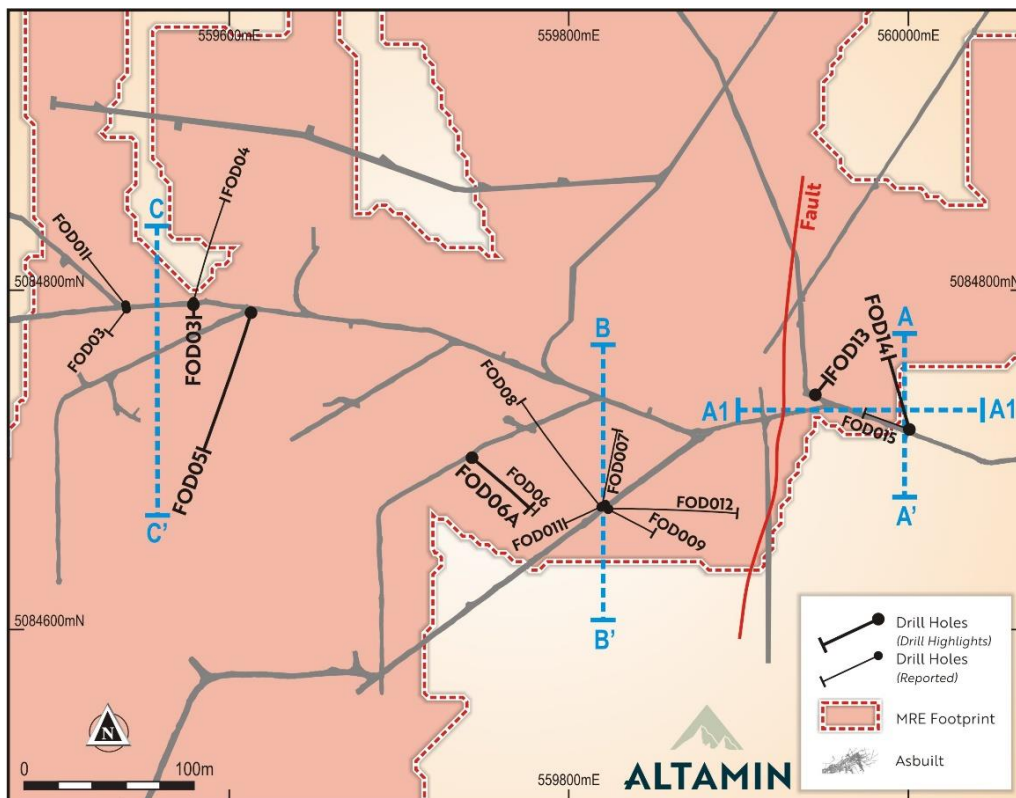


Figure 2: Plan showing completed drill holes reported

The operations team continued to progress workstreams in support of the planned definitive feasibility study (DFS), with a focus on ongoing environmental monitoring requirements and preparing requests for proposals for engineering technical scopes designed to satisfy both mine permitting and future financing requirements.

The metallurgical testwork program, a key determinant of the DFS critical path, has been significantly advanced. Altamin and its consultants have conducted optimisation and variability testing on representative samples composited from drill core, ore sorting optimisation test work on bulk samples and a pilot plant campaign to demonstrate the flowsheet and produce quantities of concentrate and tailings for subsequent DFS level test work and design.

Strategic Funding – Appian JV

As announced on 29 March 2023, Vedra Metals SRL (Vedra), the special purpose company established for developing the Gorno Project under the joint venture agreement between Altamin and Appian Italy B.V. (Appian), completed a second drawdown of US\$3.7 million of the committed US\$10 million first tranche funding being applied to the ~19,000m drill campaign at Gorno, permitting, DFS and building of the in-country team in preparation for a final investment decision (FID).

Vedra has now drawn a total of US\$6.3 million, following which Appian's interest in Vedra has increased to 21.14%.

The balance of US\$3.7m of first tranche funding may be drawn by Vedra when required, and Appian will earn up to a 29.85% interest in Vedra as the funding is drawn. Following a FID, Appian has the right to acquire up to a further 37.5% in Vedra by funding all cash requirements of Vedra between the FID and the project completion date (the Development Phase), up to a further US\$55 million⁴.

Battery and EV Metals

Punta Corna Cobalt Project

The Punta Corna EL provides regulatory authorisation for drilling of three main target areas within the EL area (Figure 3) 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.

⁴ Details of the material terms of the JVA are summarised in Altamin's ASX announcement of 19 October 2022.

Punta Corna is central to Altamin's battery metals strategy in Italy and 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.



Geothermal Lithium in Brine Projects, Lazio

During the Quarter work programs commenced on the Company's exploration projects for lithium in geothermal brines in the Lazio region of Italy.

Altamin has commissioned an expert Italian consulting group to conduct a review and analysis of the historical geological and technical data to assess the reservoir potential for geothermal energy and brine composition of the Campagnano EL and Galeria EL, as well as the area applied for at Ferento. The assessment will also outline a program of work, a strategy for exploration and potential project development and expansion. In keeping with the expert's initial findings and recommendations, the application for Ferento has now been withdrawn. New exploration licence applications will be announced once initial feedback has been received from stakeholders in the area applied for.

Separately, a collaboration agreement was signed with Manchester (UK) based Watercycle Technologies Ltd to investigate the production of lithium carbonate from the Company's geothermal brine projects. It is planned that once the brine compositions are better characterised, these brines will be re-created in a laboratory and assessed by Watercycle to determine the likely processing characteristics.

Lithium is included in the list of 30 Critical Metals prepared by the European Union for their economic importance and supply risk.

Lithium-rich geothermal brines represent an untapped resource that can potentially be developed into a valuable European raw material. The production techniques for extraction of lithium from geothermal brines are rapidly evolving towards commercialisation and the high geothermal gradients present in the Project areas may assist in meeting some, or all, of the energy requirements for this process.

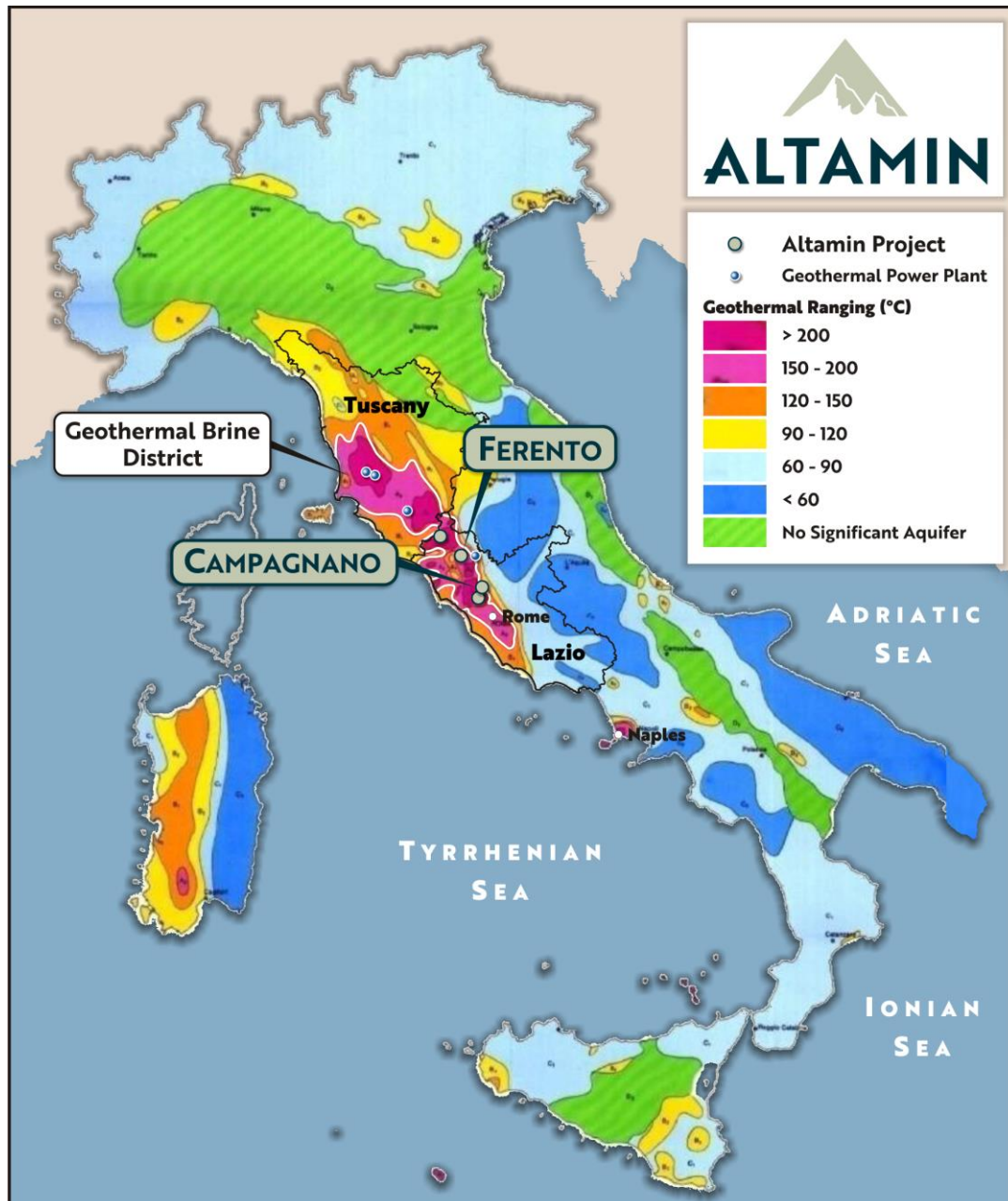


Figure 4: Geothermal Ranking of the Italian Territories (Source: Cataldi et Al, 1995)

Corchia and Monte Bianco (VMS Projects)

Altamin has lodged EL applications over Corchia and Monte Bianco, the two most significant copper, cobalt and manganese-rich historical mining districts in Italy hosted in VMS (volcanogenic massive sulphide) systems in the Emilia Romagna and Liguria regions.

After the Quarter end, Altamin has announced that the Corchia EL in Emilia Romagna, northern Italy has been granted with an approved exploration work program to explore for copper, cobalt and associated metals⁵. 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 5).

⁵ See ASX Announcement 'Corchia Copper Project Exploration Licence Granted 24 April 2023.

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 6). Historical production records from the mines are listed in Table 2 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.

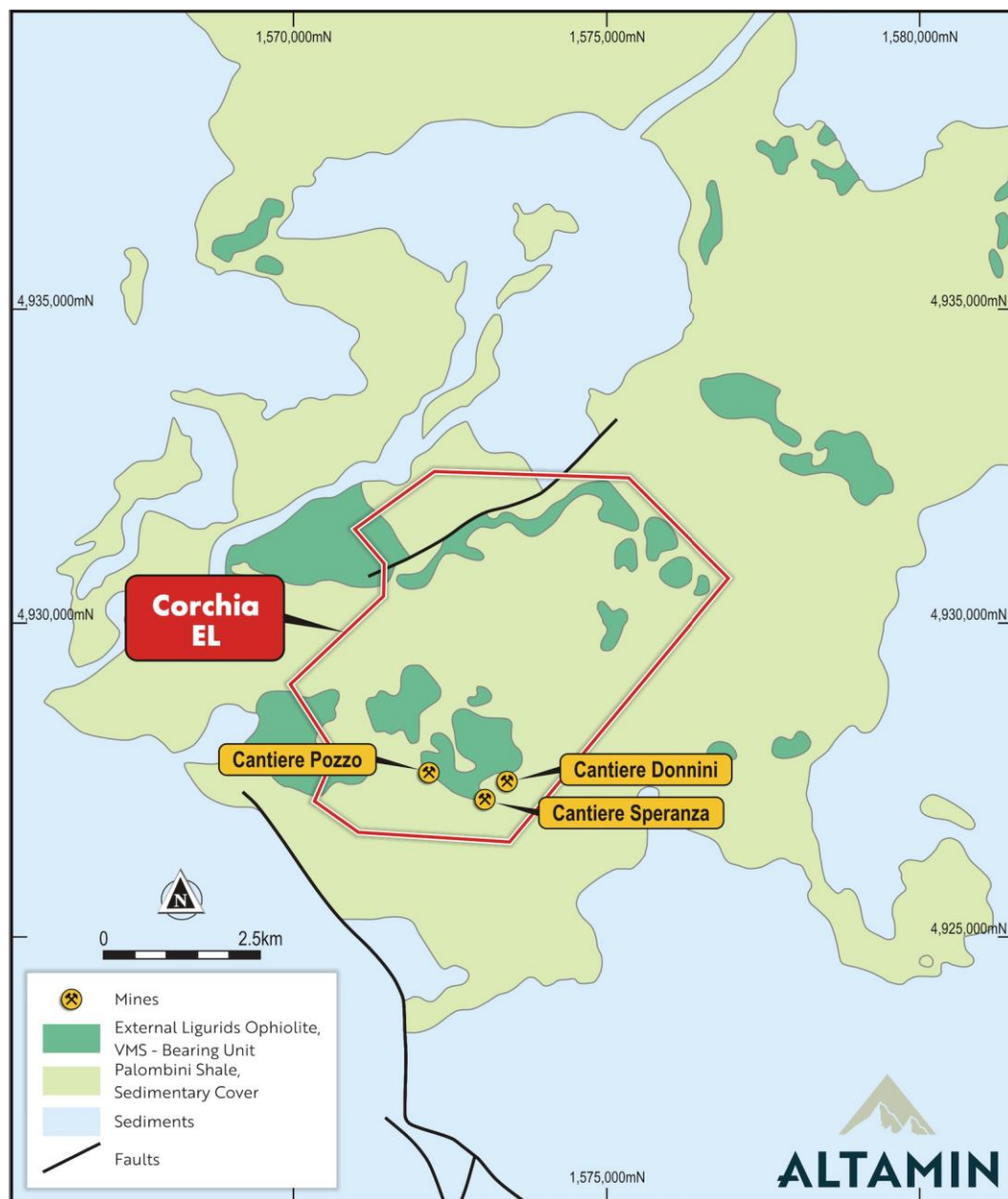


Figure 5: Plan map of the Corchia EL showing the ophiolite host rocks & historic mining locations

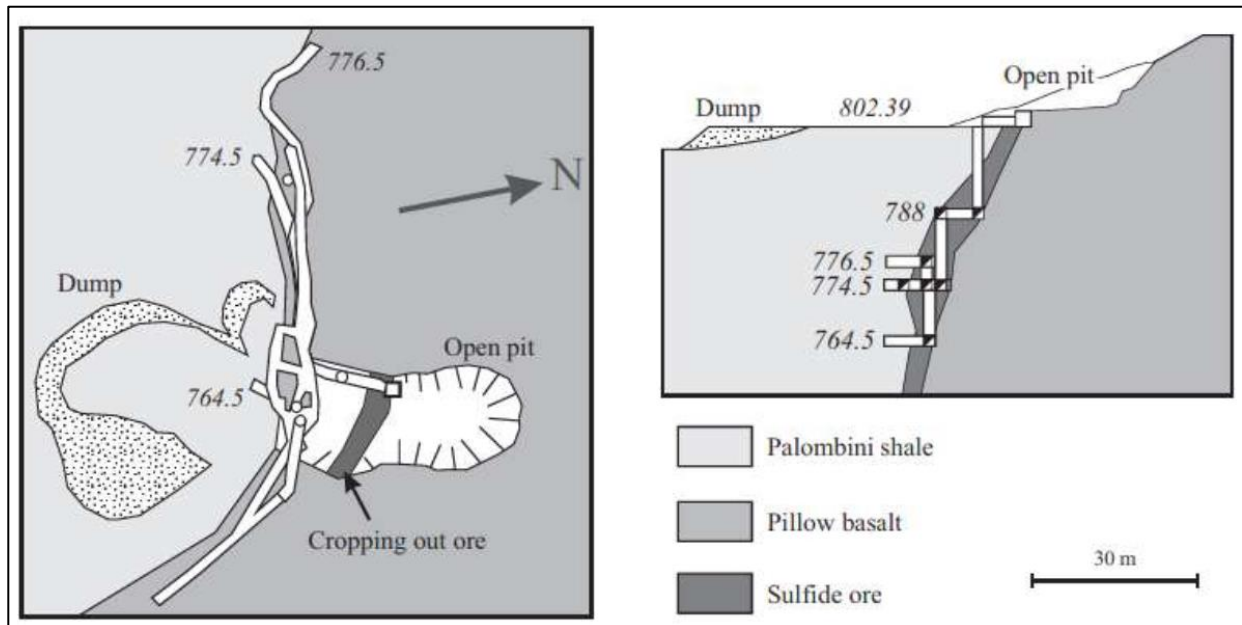


Figure 6: Historical plan & section of the Speranza workings (source: Garuti et al 2005 after “Società Industriale Mineraria del Rame” 1928)

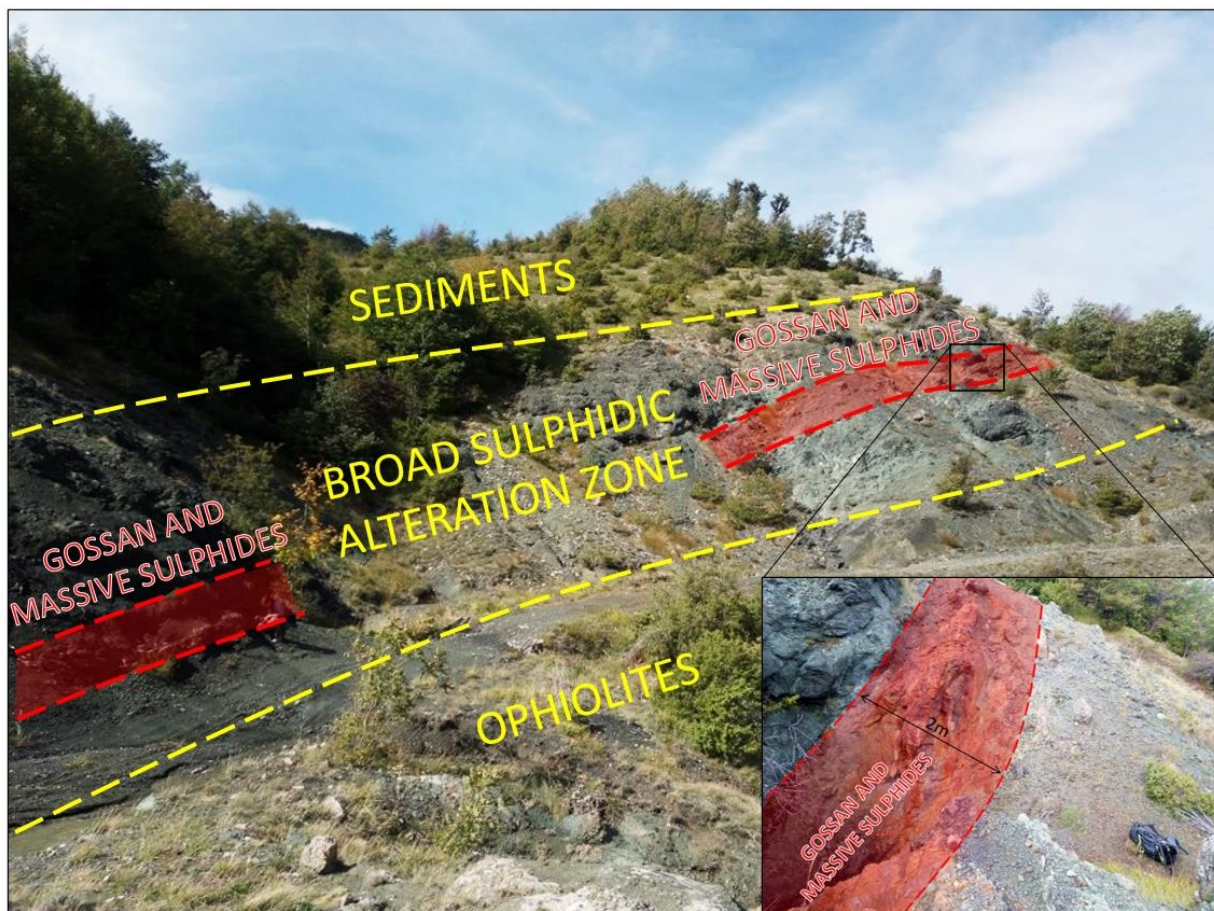


Figure 7: Surface outcrop at the Pozzo mining site

Table 2: 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 the Appendix JORC table to the ASX announcement, 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 2, 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 all necessary documentation required to start its work program with the regional authority. 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.

The Monte Bianco application is currently on-hold pending discussions between the regional and national governments regarding the desirability of mining in the particular municipalities.

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.

Corporate

Cash Balance

Group cash at 31 March 2023 is \$1.240 million as per the attached Appendix 5B Quarterly Cashflow Report, as compared to \$1.940 million as at December 2022 per the Half-Yearly Report. Of note, the net operating cash outflow included payment of a corporate cost of \$0.500 million related to the Appian JV transaction and is therefore not a reliable indicator of future quarterly operating cashflows.

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\$4.711 million (~A\$7.852 million) at 31 March 2023, which is exclusively available for funding of the Gorno Project. In addition, a further US\$3.7 million (~A\$5.6 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

During the quarter, a total of 1,400,000 unlisted options with an expiry date of 1 June 2026 and various exercise prices of \$0.18, \$0.24 and \$0.30 were issued under the *Employees' Incentive Plan*.

The total of 391,716,752 ordinary shares on issue 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 31 March 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 \$0.085 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 \$126,446, including \$123,384 for salaries, superannuation, directors' fees and consulting fees and \$3,062 to Gilbert & Tobin for legal services. Mr Cardaci, a non-executive director of the Company, is a consultant of Gilbert & Tobin. The legal services were not provided by Mr Cardaci.

Tenements

Tenement holdings, tenements disposed of and tenements acquired during the quarter are shown in the attached Tables 3 to 5.

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

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, with two 100% owned mineral projects and five under licence application.

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 Ag⁶; 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 >8km⁷, which represents an opportunity for significant additional potential Mineral Resource growth.
- 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,

⁶ 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.

⁷ 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 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.

- 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 has been transferred to 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, the two most significant copper, cobalt and manganese-rich volcanogenic massive sulphide (VMS) historical mining districts in Italy.

In addition, the Company has two granted exploration licences at **Campagnano** and **Galeria**, 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.

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

Table 3: Schedule of Mining Tenements Held

Project	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 8073	Zn,Pb,Ag	100%	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

Table 4: Schedule of Mining Tenements Reduced

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

Table 5: Schedule of Mining Tenements Increased

Project	Tenement	Entity's Interest	Comments
Corchia	Decree 422	100%	Granted

Appendix 5B

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

Name of entity

ALTAMIN LIMITED

ABN

Quarter ended ("current quarter")

63 078 510 988

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(85)	(2,250)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(123)	(388)
	(e) administration and corporate costs	(491)	(957)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(697)	(3,586)

2.	Cash flows from investing activities		
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	3,821
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(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)	(3,821)
2.6	Net cash from / (used in) investing activities	(3,821)	(4)

3.	Cash flows from financing activities		
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	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,758	4,836
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(697)	(3,586)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,821)	(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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(6)
4.6	Cash and cash equivalents at end of period	1,240	1,240

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	516	4,154
5.2	Call deposits	726	1,604
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,240	5,758

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	126
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:		
<ul style="list-style-type: none"> - Remuneration payments to Director \$123,384. - Payments for legal services of \$3,062 to Gilbert & Tobin Lawyers, a party related to Mr Cardaci. 		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (bank guarantee)	13	13
7.4	Total financing facilities	13	13
7.5	Unused financing facilities available at quarter end		-
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 Gorno Project under the joint venture agreement between Altamin and Appian Italy B.V. (Appian).</p> <p>Vedra held a cash balance of US\$4.711 million (~A\$7.9 million) at 31 March, which is exclusively available for funding of the Gorno Project. In addition, a further US\$3.7m (~A\$5.6 million) of committed funding may be drawn by Vedra when required. The funding is budgeted to enable the Gorno 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>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(697)
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)	(697)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,240
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,240
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.78
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: Yes. Significant cash outflows for corporate costs in Item 1.2(e) in the current quarter are of a 'one-off' nature. The current level of net operating cash flows is therefore not a reliable indicator of future operating cashflows.</p>	

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

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: No. Refer to commentary in Items 7.6 and 8.8.1.

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: Yes. Refer to commentary in Items 7.6 and 8.8.1.

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: 28 April 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.