ABN 63 078 510 988

# Entitlement Offer

## Offer Booklet

Details of a 2 for 5 non-renounceable entitlement offer of Altamin Limited (**Altamin** or **Company**) ordinary shares (**New Shares**) at an offer price of $0.06 per New Share to raise up to approximately $6.977 million (before costs) (**Entitlement Offer**).

This offer closes at 5.00pm (AWST) on Wednesday, 11 February 2022 (unless otherwise extended).

The Entitlement Offer is not underwritten.

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

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

# IMPORTANT NOTICES

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

**Future performance and forward-looking statements**

This Offer Booklet contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Altamin Limited ABN 63 078 510 988, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" included in Section 6.4 of this Offer Booklet for a non-exhaustive summary of certain general and Altamin-specific risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors included in Section 6.4 of this Offer Booklet. Investors should consider the forward-looking statements contained in this Offer Booklet in light of those risks and disclosures.

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

**Past performance**

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

**Jurisdictions**

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

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

**References to "you" and "your Entitlement"**

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

**Times and dates**

Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to AWST. Refer to the "Key Dates" section of this Offer Booklet for more details.

**Currency**

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

**Trading New Shares**

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

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

Refer to Section 6 for more detail.

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# INDICATIVE TIMETABLE AND PRO-FORMA CAPITAL STRUCTURE

## Indicative timetable

| Event | Date |
|---|---|
| Announcement of the Entitlement Offer and lodgement of Appendix 3B, Cleansing Notice and Offer Booklet with ASX | Monday, 24 January 2022 |
| Shares quoted on an ‘ex’ Entitlement basis | Thursday, 27 January 2022 |
| Record Date for Entitlement Offer (4:00pm AWST) | Friday, 28 January 2022 |
| Entitlement Offer Opens and dispatch of Offer Booklet | Wednesday, 2 February 2022 |
| Entitlement Offer Closing Date (5:00pm AWST)<br>Applications for any Shortfall also due | Friday, 11 February 2022 |
| New Shares quoted on a deferred settlement basis | Monday, 14 February 2022 |
| Results of Entitlement Offer announced to the ASX | Friday, 18 February 2022 |
| Issue of New Shares under the Entitlement Offer<br>Deferred settlement trading ends | Friday, 18 February 2022 |
| Trading of New Shares issued under the Entitlement Offer | Monday, 21 February 2022 |

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

- The New Shares issued under the Entitlement Offer are expected to be allotted on 18 February 2022 and commence trading on ASX on a normal settlement basis on 21 February 2022.
- The Company’s decision on the number of New Shares to be issued to you will be final.
- The Company reserves the right to extend the Closing Date, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

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

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

## Pro-forma financial impact and capital structure

| Event | Shares on issue (m) | Cash ($m) |
|---|---|---|
| **31 December 2021 (unaudited)** | 290,714,122 | $1.35 |
| **Entitlement Offer (net of costs)** | 116,285,649 | $6.907 |
| **Pro-forma (assuming 100% take-up under the Entitlement Offer)** | 406,999,771 | $8.261 |

# LETTER FROM THE MANAGING DIRECTOR

Dear Eligible Shareholder,

**Altamin Limited – Non-Renounceable Entitlement Offer**

On behalf of the Board of Altamin, we are pleased to invite you to participate in a non-underwritten 2 for 5 pro-rata non-renounceable Entitlement Offer of New Shares at an offer price of $0.06 (6c) per New Share (**Offer Price**) to raise up to approximately $6.977 million (before costs).

The Company is pleased to advise that its largest shareholder, the Victor Smorgon Group (VSG) through VBS Exchange Pty Limited (VBS), has committed to take up its full entitlement under the Entitlement Offer and in addition has confirmed that it may subscribe for shares in the shortfall, if any, subject to its shareholding not exceeding 19.99%.

The Company's Managing Director has also indicated that he or his entities will take up their full Entitlements under the Entitlement Offer and, depending upon demand, may also apply for shares in the shortfall (which will be subject to shareholder approval).

**Capital Raising Rationale and Use of Funds**

Following the completion of the recent Gorno Scoping Study (Scoping Study), which indicates robust project economics (50% IRR and A$287M NPV $_{\text{8\% post-tax}}$)[1], and the additional exploration opportunity that exists at Gorno and the Company's other base and battery metal projects, the Company is seeking to raise up to approximately $6.977 million (before costs). These funds will be applied at Gorno to advance the Project to a definitive feasibilty study (DFS) level and conduct further diamond drilling with the goal of de-risking and expanding the existing JORC Mineral Resources (currently 7.8Mt @ 8.6% Zn+Pb, 32g/t Ag)[2]. Also, at Punta Corna, upon receipt of drilling approvals and if sufficient funding is available, the Company expects to commence exploration drilling during this year. Based on current information and budgets, the Company intends to apply the money raised from the Entitlement offer under this Offer Booklet as outlined in section 2.3 below.

To satisfy future project development requirements the Company is also exploring additional funding options, and is engaging in early stage discussions with potential strategic investors and offtake partners.

**Permitting**

The Company lodged an amended Monica Mining Licence renewal application for the Gorno Mine on 23 November 2021 to reflect the updated project configuration contained in the Gorno Scoping Study and also to address stakeholder questions arising from the original renewal application. The public stakeholder consultation period in relation to the amended application concluded on 31 December 2021 and formal feedback is expected from the Italian Ministry of Environment following their review of submissions within H1 2022. However, the timing and outcome of this process is partly beyond the Company's control.

Separately, the Company has agreed commercial terms with landholders to secure purchase options over those properties in the Zorzone Industrial Area required for the Gorno Project's proposed new mine access portal and processing plant.

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[1] For further information please refer to the Scoping Study announcements released to ASX on 24 November 2021. The Company confirms that all material assumption underpinning the forecast financial information derived from the production target in the Scoping Study continue to apply and have not materially changed. As noted in the Scoping Study, there is a low level of geological confidence associated with Inferred Mineral Resources (which comprise 23% of the 9-year production period in the Scoping Study) and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

[2] Please refer to the Mineral Resource update released to ASX on 15 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

The Company has recently received Environmental Decrees in support of its proposed exploration programs over both the Monte Bianco copper, cobalt, silver and manganese project and the Corchia copper, cobalt, silver and gold project. Next, the Company will apply to the Regional Governments for those exploration licences. However, the timing and outcome of this process is partly beyond the Company's control.

**Eligible Shareholders**

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 2 New Share at the Offer Price for every 5 Altamin fully paid ordinary shares (**Shares**) held at 4:00pm (AWST) on the Record Date of 28 January 2022 (**Entitlement**).

The Offer Price of $0.06 per New Share represents:

- a discount of 14.3% to the closing price of $0.07 on 21 January 2022; and
- a discount of 16.3% to the 10 day VWAP of $0.717 per Share up to and including 21 January 2022.

The Entitlement Offer is not underwritten.

**Application for Additional Shares under the Shortfall Facility**

Eligible Shareholders may, in addition to their Entitlement under the Entitlement Offer, apply for Additional Shares under the Shortfall Facility. Successful applications for Additional Shares will be satisfied out of any New Shares for which Applications have not been received from Eligible Shareholders before the Closing Date. Further information regarding the Application process and allocation policy for Additional Shares is provided in sections 2.5 and 3.4 of this Offer Booklet.

**General information**

The Entitlement Offer to which this Offer Booklet relates closes at 5.00pm (AWST) on 11 February 2022 (unless extended).

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

- Indicative Timetable and Pro-Forma Capital Structure
- Letter from the Managing Director
- Summary of Options Available to You
- Offer Details
- How to Apply
- Australian Taxation Considerations
- ASX Announcement
- Important Information

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

To participate, you must ensure that you have completed your Application by paying Application monies (**Application Monies**) by BPAY® so that it is received by Altamin share registry (Share Registry) by 5:00pm (AWST) on 11 February 2022 (unless the Closing Date is extended by Altamin) or by lodging your completed Entitlement and Acceptance Form with your Application Monies paid by cheque, bank draft or money order, so that they are received by the Altamin share registry (**Share Registry**) by the closing date and time.

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

**Further information and Application instructions**

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

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

Yours sincerely,

**Altamin Limited**

Geraint Harris

Managing Director

# 1 SUMMARY OF OPTIONS AVAILABLE TO YOU

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

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

Further information is provided below.

| Options available to you | Key considerations |
| --- | --- |
| **Option 1: Take up all of your Entitlement and apply for Additional Shares under the Shortfall Facility** | • You may elect to purchase New Shares at the Offer Price (see Section 3 – How to Apply for instructions on how to take up your Entitlement and apply for Additional Shares under the Shortfall Facility).<br>• The Entitlement Offer closes at 5.00pm (AWST) on 11 February 2022 (unless extended).<br>• New Shares issued under the Entitlement Offer will be fully paid and rank equally with Shares. |
| **Option 2: Take up all of your Entitlement and not apply for Additional Shares under the Shortfall Facility** | • You may elect to purchase New Shares at the Offer Price and not apply for Additional Shares under the Shortfall Facility (see Section 3 – How to Apply for instructions on how to take up your Entitlement).<br>• The Entitlement Offer closes at 5.00pm (AWST) on 11 February 2022 (unless extended).<br>• New Shares issued under the Entitlement Offer will be fully paid and rank equally with Shares. |
| **Option 3: Take up part of your Entitlement** | • If you only take up part of your Entitlement, the part not taken up will lapse.<br>• If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.<br>• If you do not take up your Entitlement in full, you will have your percentage holding in Altamin reduced as a result of dilution by the New Shares issued under the Entitlement Offer. |

| | |
|---|---|
| **Option 4: Do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapse Entitlements** | • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. |

**You should also carefully read:**

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

# 2 OVERVIEW OF THE ENTITLEMENT OFFER

## 2.1 Overview of the Entitlement Offer

The Entitlement Offer is the opportunity for Eligible Shareholders to purchase 2 New Share for every 5 Existing Shares held as at the Record Date of 4.00pm (AWST) on 28 January 2022, at the Offer Price of $0.06 (6c) per New Share to raise up to approximately $6.977 million (before costs). This is referred to as your Entitlement.

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

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

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

Further details on the Entitlement Offer are set out below.

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

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

## 2.2 Closing Date

The Entitlement Offer closes at 5.00pm (AWST) on 11 February 2022 (unless extended). The New Shares issued under the Entitlement Offer are expected to be allotted on 18 February 2022 and commence trading on ASX on a normal settlement basis on 21 February 2022. Altamin's decision on the number of New Shares to be issued to you will be final.

## 2.3 Use of funds

The Company is seeking to raise up to approximately $6.977 million (before costs). Based on current information and budgets, the Company intends to apply the money raised from the Entitlement Offer under this Offer Booklet as outlined below.

The Entitlement Offer is being undertaken to provide the Company with funding to undertake the following main activities in support of its strategies.

To advance the Gorno Project towards a development decision:

- Expand the three-dimensional survey and geological sampling coverage of historical workings, with the purpose of adding additional mineral resources and providing information for detailed mine planning.
- Complete the renewal of the Monica Mining licence.
- Conduct infill drilling to convert the Inferred category resource within the existing November 2021 Gorno Mineral Resource estimate to Measured and Indicated status, sufficient to prepare a JORC-code compliant Reserve statement for Gorno.
- Where funding allows, expand the drilling campaign to test the extensional mineral potential of the readily accessible exploration target areas.
- Prepare an updated Mineral Resource estimate, based on the above information.
- Commission a definitive metallurgical testwork program, with the scope to include variability testwork on all major ore domain types within the Gorno deposit, with the aim of optimising the flowsheet and defining the process equipment specifications.
- Undertake a detailed process plant design.
- Prepare a definitive feasibility study (**DFS**) report, based on the updated Mineral Resource and modifying factors to define Mineral Reserves.
- Undertake front end engineering and design (FEED).

In addition, funds may also be applied to:

- initiating drilling at the Punta Corna project (Piedmont) subject to the receipt of necessary permits and adequate funding;
- enhancing knowledge of other exploration projects which are currently under application in Monte Bianco (Liguria) and Corchia (Emilia Romagna), subject to receipt of necessary permits;
- meet expenses of the Entitlement Offer; and
- meet general working capital requirements.

The following table sets out the intended use of funds raised for the 12-month period to 31 December 2022 assuming the maximum amount is raised under the Entitlement Offer:

**Table 2.3 - Use of Proceeds**

| Use of proceeds if full amount is raised with no Shortfall | Amount |
|---|---|
| Expenses of the Entitlement Offer | **$70,000** |
| Land and regulatory costs associated with the renewal of the Monica Mining licence and maintenance of current exploration licences at the Gorno Project and Punta Corna | **$350,000** |
| Gorno exploration expenses and drilling to convert Inferred resource to Indicated status:<br>• Drilling expenses<br>• Operations personnel and associated costs in Italy | <br><br>$1,332,000<br>$1,149,000<br><br>**$2,481,000** |

| | |
|---|---|
| Costs of a Definitive Feasibility Study (**DFS**) including:<br>• Metallurgical test work program<br>• Updated resource statement<br>• DFS studies and report*<br>• Process plant design*<br>• FEED* | <br>$426,000<br>$34,000<br>$500,000<br>$644,000<br>$300,000<br>**$1,904,000** |
| Additional exploration drilling at Gorno and Punta Corna projects | **$2,000,000** |
| General working capital and administration expenses | **$172,000** |
| **Total** | **$6,977,000** |

* Estimated budget costing.

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

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

## 2.4 Minimum Subscription

There is no minimum subscription under the Entitlement Offer.

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

If significantly less than the maximum amount is raised under the Entitlement Offer, the Company will re-evaluate its current proposed strategy. This could include seeking additional funding within the next 12 months or the deferral of the infill exploration or infill drilling program and proposed or elements of the definitive feasibility study workstreams.

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

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

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

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

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

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

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

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any Additional Shares under the Shortfall Facility at their discretion within 3 months after the Closing Date, and further reserve the right to engage one or more brokers to act as lead manager(s) to the placement of Additional Shares at that same time. Additional Shares offered pursuant to the Shortfall Facility will be issued at the same price as the Shares offered to Eligible Shareholders under the Entitlement Offer.

# 3 HOW TO APPLY

## 3.1 Choices available to Eligible Shareholders

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

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

The Entitlement Offer is an offer to Eligible Shareholders only.

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

Eligible Shareholders who do not participate in the Entitlement Offer will have their percentage holding in Altamin reduced. Eligible Shareholders who participate in the Entitlement Offer by taking up all of their Entitlement will see their percentage holding in Altamin stay the same (if they take up all of their Entitlement) or reduce (if they take up only part of their Entitlement).

## 3.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 2 New Share for every 5 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

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

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

See Section 6.1 for information on restrictions on participation.

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

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

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

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

## 3.4 If you wish to take up all of your Entitlement

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

You must submit your Application via BPAY® or Electronic Funds Transfer (EFT) so that payment is received before 5.00pm (AWST) on 11 February 2022 (unless the Closing Date is extended by Altamin). Alternatively, you may submit your payment via cheque or bank draft.

You should instruct payment well before 5.00pm (AWST) on 11 February 2022 (unless the Closing Date is extended by Altamin).

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

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

The New Shares issued under the Entitlement Offer are expected to be allotted on 18 February 2022 and commence trading on ASX on a normal settlement basis on 21 February.

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

Eligible Shareholders who have subscribed for their Entitlement in full may apply for Additional Shares under the Shortfall Facility by either:

- completing the Entitlement and Acceptance Form for your full Entitlement and insert the Additional Shares you wish to apply for in accordance with the instructions on the form. Return your completed form together with the Application Money to the Share Registry at the address set out in section 3.9. It must be received by no later than 5.00pm (AWST) on 11 February 2022.
- make a payment of the full number of New Shares under your Entitlement plus the number of Additional Shares you wish to apply for, multiplied by $0.06 per New Share, by BPAY in accordance with the instructions on the Entitlement and Acceptance Form by no later than 5.00pm (AWST) on 11 February 2022.

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

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

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

## 3.5 If you wish to take up part of your Entitlement

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

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

## 3.6 Do nothing and allow your Entitlements to lapse

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

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

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Altamin reduced. If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

## 3.7 Ineligible Shareholders

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

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

## 3.8 Payment

You can pay in the following ways:

- by BPAY®;
- by EFT; or
- by cheque or bank draft.

Cash payments will not be accepted. Receipts for payment will not be issued.

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

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

**Payment by BPAY® or EFT**

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

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

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

Please note that should you choose to pay by BPAY® or EFT:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AWST) on 11 February 2022 (unless the Closing Date is extended by Altamin). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

**Payment by cheque or bank draft**

For payment by cheque or bank draft, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque or bank draft in Australian currency for the amount of the Application Monies, payable to "**Altamin Limited**" and crossed "**Not Negotiable**".

Your cheque or bank draft must be:

- for an amount equal to $0.06 multiplied by the number of New Shares that you are applying for; and

- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

## 3.9 Mail

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (AWST) on 11 February 2022 (unless extended). All payments made by cheque must be drawn on an Australian Bank, made payable in Australian currency to "Altamin Limited – Entitlement Offer" and crossed "Not Negotiable". If you make payment via cheque, or bank draft, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

**Mailing Address**

Automic Group
GPO Box 5193, Sydney, NSW 2001, Australia

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at other offices of the Share Registry.

## 3.10 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will be deemed to have represented to Altamin that you are an Eligible Shareholder and:

- acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (including Section 6.1), and Altamin's Constitution;
- authorise Altamin to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Altamin receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;
- authorise Altamin, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to

act on instructions of the Altamin Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge and agree that:
  - the determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Altamin;
  - that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time;
  - Altamin's advisors and its respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Altamin and is given in the context of Altamin's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" included in Section 6.4 of this Offer Booklet, and that investments in Altamin are subject to risk;
- acknowledge that none of Altamin or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Altamin, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Altamin to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Altamin and its respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and accordingly, agree that the Entitlements may not be taken up, and the New Shares may not be offered or sold, to, or for the account or benefit of, any person outside Australia, Brazil, Germany,

Israel, Italy, Japan, Mauritania, Namibia, New Zealand, Singapore, Slovakia or United Kingdom;

- acknowledge you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such eligible Shareholders hold Shares for the account or benefit of such person in the United States); and
- acknowledge and agree that the information in this Offer Booklet remains subject to change without notice.

### 3.11 Enquiries

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

## 4 AUSTRALIAN TAXATION CONSIDERATIONS

This Section 4 is a general summary of the Australian income tax (including in relation to capital gains tax), goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for certain Eligible Shareholders.

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

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

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock; or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to an employee share scheme;
- are subject to the Taxation of Financial Arrangement (**TOFA**) provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth); or
- acquired Entitlements otherwise than because you are an Eligible Shareholder.

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

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

### 4.1 Entitlements

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

## 4.2 Take-up of Entitlements and any Shortfall

New Shares will be acquired where the Eligible Shareholder takes-up all or part of their Entitlement and any Shortfall under the Entitlement Offer. An Eligible Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of taking up their Entitlement and any Shortfall under the Entitlement Offer. For Australian capital gains tax (**CGT**) purposes, each New Share should:

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

## 4.3 Lapse of Entitlement

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

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

## 4.4 Dividends on New Shares

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

## 4.5 Disposal of New Shares

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

On disposal of a New Share, you will make a capital gain if the capital proceeds exceed the cost base of the New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base.

If a capital loss arises on disposal of the New Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset ordinary income. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain loss utilisation tests are satisfied.

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

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

## 4.6 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Shareholders in respect of the exercise, or lapse of the Entitlements or the acquisition or sale of New Shares.

# 5 ASX ANNOUNCEMENT

This Offer Booklet is dated 24 January 2022. The ASX announcement is current as at 24 January 2022. This Offer Booklet remains subject to change without notice, however Altamin is not responsible for updating this Offer Booklet.

There may be additional ASX announcements that have been made by Altamin after 24 January 2022 and throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent that you check whether any further ASX announcements have been made by Altamin before submitting an Application.

## 5.1 ASX Launch Announcement

ASX Announcement
**24 JANUARY 2022**

ALTAMIN

### NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO APPROXIMATELY $6.977 MILLION

Altamin Limited (**ASX: AZI** or **Company**) is pleased to announce that it will be undertaking a 2 for 5 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in AZI (**New Shares**) at an offer price of $0.06 per New Share (**Offer Price**) to raise up to approximately $6.977 million (before costs) (**Entitlement Offer**).

Following the completion of the recent Gorno Scoping Study (Scoping Study), which indicates robust project economics (50% IRR and A$287M NPV 8% post-tax)1, and the additional exploration opportunity that exists at Gorno and the Company's other base and battery metal projects, the Company is seeking to raise up to approximately $6.977 million (before costs). These funds will be applied at Gorno to advance the Project to a definitive feasibilty study (DFS) level and conduct further diamond drilling with the goal of de-risking and expanding the existing JORC Mineral Resources (currently 7.8Mt @ 8.6% Zn+Pb, 32g/t Ag)2. Also, at Punta Corna, upon receipt of drilling approvals and if sufficient funding is available, the Company expects to commence exploration drilling during this year.

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

**Overview**

Under the Entitlement Offer, only AZI shareholders (**Shareholders**) on the Company's share register as at 4:00pm (AWST) on 28 January 2022 (**Record Date**) with a registered address in Australia, Brazil, Hong Kong, Italy, Japan, Mauritania, New Zealand, Singapore, Slovakia, United Kingdom, Namibia, Germany or Israel (**Eligible Shareholders**) will be entitled to subscribe for 2 New Shares for every 5 existing fully paid ordinary AZI shares (**Shares**) held at the Record Date at the Offer Price (**Entitlements**).

The Offer Price is $0.06 cash per New Share. This represents:

- a 14.3%% discount to the closing price of Shares on the ASX $0.07 on 21 January 2022 (the last trading day before this announcement); and
- a 16.3% discount to the 10 day volume weighted average market price of Shares on the 10 trading days prior to the date of this announcement.

All Entitlements will be rounded up to the nearest whole number of New Shares. The New Shares will rank equally with all other Shares from the date of allotment.

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

[1] For further information please refer to the Scoping Study announcements released to ASX on 24 November 2021. The Company confirms that all material assumption underpinning the forecast financial information derived from the production target in the Scoping Study continue to apply and have not materially changed. As noted in the Scoping Study, there is a low level of geological confidence associated with Inferred Mineral Resources (which comprise 23% of the 9-year production period in the Scoping Study) and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

[2] Please refer to the Mineral Resource update released to ASX on 15 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

In addition to being able to apply for New Shares under the Entitlement Offer, Eligible Shareholders will also have the ability to apply for additional New Shares in excess of their Entitlement that are not subscribed for by other Eligible Shareholders under the Entitlement Offer, at the Offer Price. In the event that demand for the additional New Shares exceeds the number of additional New Shares that are available then there will be a scale back on a pro rata basis in accordance with their Entitlement. The directors of the Company have reserved the right, subject to the requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**), to place any shortfall at their discretion within 3 months of close of the Entitlement Offer.

The Entitlement Offer is not underwritten.

The Company is pleased to advise that its largest Shareholder, the Victor Smorgon Group through VBS Exchange Pty Limited, has committed to take up its full Entitlement under the Entitlement Offer and in addition has confirmed that it may subscribe for New Shares in the shortfall, if any, subject to its shareholding not exceeding 19.99%.

The Company's Managing Director has also indicated that he or his entities will take up their full Entitlements under the Entitlement Offer and, depending upon demand, may also apply for shares in the shortfall (which will be subject to shareholder approval).

Following completion of the Entitlement Offer and assuming Eligible Shareholders take up their Entitlement in full, the Company will have issued approximately 116,285,649 New Shares, resulting in a total of approximately 406,999,771 Shares on issue. This number excludes any allowance for Shares issued in the event that any option holders of the Company exercise their right to convert their securities to Shares prior to the record date (4.00pm AWST on 28 January 2022).

**Offer Documents**

Further information regarding the Entitlement Offer, including how Eligible Shareholders may apply for their Entitlement, is included in the offer booklet released to ASX today (**Offer Document**). A copy of the Offer Document (including a personalised entitlement and acceptance form) will be sent to Eligible Shareholders on or about 2 February 2022. Those Shareholders who the Company determines to be ineligible Shareholders will also be notified by letter.

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

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

**Timetable**

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

| Event | Date |
|---|---|
| Announcement of the Entitlement Offer and lodgement of Offer Booklet, Appendix 3B and Section 708AA Cleansing Notice with ASX | Monday, 24 January 2022 |
| Letter to optionholders | Monday, 24 January 2022 |
| Shares traded on an 'ex' Entitlement basis | Thursday, 27 January 2022 |

| | |
|---|---|
| Record Date for Entitlement Offer (4:00pm AWST) | Friday, 28 January 2022 |
| Entitlement Offer opens and dispatch of Offer Booklet (including personalised entitlement acceptance forms) to Eligible Shareholders | Wednesday, 2 February 2022 |
| Announcement to ASX regarding dispatch of Offer Booklet | Wednesday, 2 February 2022 |
| Last day to extend Entitlement Offer Closing Date | Tuesday, 8 February 2022 |
| Entitlement Offer Closing Date (5:00pm AWST)<br>Applications for any Shortfall also due | Friday, 11 February 2022 |
| New Shares quoted on a deferred settlement basis | Monday, 14 February 2022 |
| Results of Entitlement Offer announced to the ASX | Friday, 18 February 2022 |
| Issue and allotment of New Shares under the Entitlement Offer<br>Deferred settlement trading ends | Friday, 18 February 2022 |
| Lodge Appendix 2A | Friday, 18 February 2022 |
| Trading of New Shares issued under the Entitlement Offer | Monday, 21 February 2022 |

All dates and times are indicative only and subject to change. All times and dates refer to times and dates in Perth, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, the Company reserves the right to (i) not proceed with the Entitlement Offer and return any applications moneys received without interest; or (ii) vary the dates and times above (including closing the offer earlier or later) without notice.

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

**ENDS**

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

**For further information, please contact:**

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

**Stephen Hills**
Finance Director and Company Secretary
+61 (0)8 9321 5000
info@altamin.com.au

**Forward looking Statements**

This announcement may contain certain forward-looking statements and opinions including projections, forecasts and estimates (together forward looking statements) which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, contingencies, assumptions and other factors, many of which are outside the control of the Company all which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward looking statements or likelihood of achievement or reasonableness of any forward looking statements. Past performance is not necessarily a guide to future performance. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

# 6 IMPORTANT INFORMATION

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

This Offer Booklet was released to ASX on 24 January 2022 and is expected to be despatched on or before 2 February 2022, when the Entitlement Offer opens. This Offer Booklet remains subject to change without notice and Altamin is not responsible for updating this Offer Booklet.

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

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

**This Offer Booklet is important and requires your immediate attention.**

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

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

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

## 6.1 Eligible Shareholders

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

Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at 4.00pm (AWST) on 28 January 2022;
- have a registered address on the Company’s share register that is in a Permitted Jurisdiction;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares for the account or benefit of such persons in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

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

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

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

## 6.2 Potential effect on control

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

| Substantial shareholder | Holdings as at Record Date | % as at Record Date |
|---|---|---|
| VBS Exchange Pty Limited | 40,869,750 | 14.1% |
| Alexander Burns (and associated interests) | 28,903,923 | 9.9% |

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

| Substantial shareholder | Shareholding as at the date of this Offer Booklet | Shareholding % at the date of this Offer Booklet | Entitlement | Shareholding % if full Entitlement subscribed for no other Eligible Shareholders take up any of their Entitlements and they do not apply for Shortfall |
|---|---|---|---|---|
| VBS Exchange Pty Limited | 40,869,750 | 14.1% | 16,347,900 | 18.6% |
| Alexander Burns (and associated interests) | 28,903,923 | 9.94% | 11,561,570 | 13.4% |

You should consider the possible control scenarios that may flow from the Entitlement Offer.

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

Altamin's largest shareholder, the Victor Smorgon Group through VBS Exchange Pty Limited (VBS), has committed to take up its full entitlement under the Entitlement Offer, and in addition has confirmed that it may subscribe for Shares in the Shortfall, if any, such that its shareholding will not exceed 19.99%.

These parties noted above may also apply for Shortfall to the extent that they do not have a voting power of more than 19.99%.

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

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by up to approximately 28%. The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

| Example Shareholder | Holdings as at Record Date | % as at Record Date | Entitlement under the Entitlement Offer[1] | Holdings if Entitlement not take up | % following allotment of New Shares |
|---|---|---|---|---|---|
| Shareholder 1 | 29,072,412 | 10.0% | 11,628,965 | 29,072,412 | 7.4% |
| Shareholder 2 | 14,536,206 | 5.0% | 5,814,483 | 14,536,206 | 3.6% |
| Shareholder 3 | 7,268,103 | 2.5% | 7,268,103 | 7,268,103 | 1.8% |
| Shareholder 4 | 1,453,621 | 0.5% | 581,449 | 1,4543,621 | 0.4% |

1 Assuming no Shortfall Facility application.

## 6.3 Ranking of New Shares

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

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

## 6.4 Key risks

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

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

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

**Resource risks**

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

The Company has completed a Scoping Study for the Gorno Project and intends to progressively undertake further studies, including additional exploration drilling and metallurgical test work, with the aim of completing a definitive feasibility study. These studies will be completed within parameters designed to determine the economic feasibility of the Gorno Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Gorno Project or the results of other studies undertaken by the Company (e.g. the results of a definitive feasibility study may materially differ to the results of the Scoping Study). Even if a study confirms the economic viability of the Gorno Project, there can be no guarantee that the Gorno Project will be successfully brought into production as assumed or within the estimated parameters in the definitive feasibility study (e.g. operational costs and commodity prices) once production commences. There is no guarantee production will reflect the resource model. Further, the ability of the Company to complete a study may be dependent on the Company’s ability to raise further funds.

**Gorno Project Evaluation**

The Scoping Study has highlighted that significant additional project value can be created by increasing the size of the November 2021 Gorno Mineral Resource. The Company has identified a significant Exploration Target of between 17.4 and 22.0 million tonnes at a grade ranging between 8.5 and 10.4% zinc, 1.9 and 2.4% lead, and 19 and 23g/t silver[3]. The Exploration Target lies wholly within the Company’s granted exploration licence with the target area being within or adjacent to the extensive underground development that makes up the historical Gorno mine. The Exploration Target is in addition to and contiguous with the recently announced Mineral Resource estimate.

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

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

There is no guarantee that any future project evaluation undertaken by the Company on the Gorno Project will result in the project being economically viable. Even if the evaluation process demonstrates that the Gorno Project is economically viable, further finance arrangements, agreements and regulatory approvals are required before any decision to commence mining can be made.

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[3] For further information please refer to the Company’s announcement released on 8 September 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the exploration target continue to apply and have not materially changed.

**Gorno Project Permitting and Other Regulatory Approvals**

The Gorno Project is a brownfields development project, utilising the existing network of underground workings and the existing surface infrastructure available at the project site.

The Company has an exploration licence (valid with extension until 2026)[4], which covers the planned infill drilling areas. Apart from a routine annual work program submission and approval, no additional regulatory approvals are required to undertake the planned exploration and drilling activities.

In December 2019, the Company submitted an application for renewal and extension of the boundaries of a mining licence (the Monica Mining Licence) at the Gorno Project. The initial term of the Monica Mining Licence subsequently expired in January 2020. An amendment to the Monica Mining Licence renewal application was lodged on 23 November 2021, which answered stakeholder questions from the initial application and reflected the project configuration described in the November 2021 Scoping Study. The Regulatory review and approval process is progressing and the Company believes that all material and required environmental and social baseline studies and planning and design work have been completed. This review process may require further modification to the mining licence application before it can be granted and there is a risk that the Monica Mining Licence will not be granted to the Company or under terms which are unacceptable to the Company, which may impact the Company's conceptual plans for development on that licence. After receipt of the Monica Mining Licence approval additional studies, planning and design work will be required to fulfil the final permitting requirements for surface installations, and this will be conducted during the DFS and FEED study stages.

There is a risk that the commercial terms agreed with Italian landholders in the Zorzone Industrial Area may not culminate in a binding agreement that is legally enforceable or acceptable to Altamin. If this is not achieved, this may have an adverse impact on the selected processing plant location.

In relation to the Gorno, Punta Corna and the VMS Exploration Licence applications, there is a risk that the Company may not receive all approvals and licences sought, promptly or at all, or that they might be granted with conditions which are unfavourable.

**Financing**

Funds raised under the Entitlement Offer, if successful, will ensure Altamin is well funded to continue progressing definitive feasibility studies for the Gorno Project. Funds raised will also be used for costs associated with drilling programmes, renewal and maintenance costs for licences, general working capital requirements and costs associated with the Entitlement Offer.

Additional funds are expected to be required to enable continuation of the drilling campaign so that all of the high priority and prospective exploration targets can be tested, in order to maximise the eventual size and grade of any Mineral Resource estimate to be fed into the DFS development plan for the Gorno Project.

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

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

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[4] ASX release: GORNO EXPLORATION LICENCE RENEWED FOR 6 YEARS, on 27 July 2020.

operations, its financial condition and performance and its ability to continue as a going concern.

**Going concern risk**

Investors should be aware of the going concern risk to which the Company is exposed. The Company's financial report for the year ended 30 June 2021 includes a note at page 1 of the auditor's report in relation to the preparation of the Company's financial statements and the existence of a significant uncertainty about the Company's ability to continue as a going concern in the event the Company is unable to raise additional funds through equity raisings.

The Company's consolidated financial statements for the year ended 30 June 2021 were prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the normal course of business. In assessing the appropriateness of this assumption, the Directors assumed the Company will be able to attract new equity to undertake its business activities and to continue to fund its ongoing exploration interests in a timely manner and believed it was reasonable to assume the Company could continue to meet its planned expenditure based on recent and historical abilities to raise such capital.

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

**Development risks**

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

There can be no guarantee the proposed definitive feasibility study will be completed on time, on budget, or support an economic development of the Gorno Project.

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

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

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

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

**COVID-19 risks**

The global economic outlook is uncertain due to the prevailing COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. Any infections occurring at site or access to the site could force activities to be suspended for an unknown period of time which could have an adverse impact on future development plans at the projects. Supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may further adversely impact the Company's share price, operations, financial position, prospects and ability to raise capital.

The Company has a policy in place to address the risks presented by COVID-19 by conforming with the workplace regulations decreed from time to time by the relevant Italian authorities. Under current regulations in Italy all staff and contractors are required to be vaccinated in order to attend their workplace or provide evidence of a negative test swab conducted a maximum of 48 hours in advance of their attendance. However, the serious health issues that could result from COVID-19 remains a risk for employees and contractors, as well as local community members who may be unvaccinated and who are vulnerable.

Any further governmental or industry measures taken in response to COVID-19, and the application of current measures may adversely impact the Company's operations and are likely to be beyond the control of the Company and could have consequential disruption and costs, plus managing the activities at the Company's projects, including Gorno Project as it works towards its definitive feasibility study. In particular a sustained lockdown or sustained community transmission of a pathogen in the Lombardy region of Italy could have a materially adverse impact on the planned Gorno schedule of activities.

The directors are actively monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to any material impact of COVID-19 on costs or schedule.

**Regulatory risks**

There are no guarantees that the licence applications that are subject to renewal will be renewed, which would adversely affect the standing of a licence. Alternatively, applications, or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

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

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

**Personnel and labour risks**

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

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

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

**Health, safety and security risk**

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

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

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

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

**Environmental and climate risks**

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

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

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

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

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

**Exploration**

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

There can be no assurance that Altamin's exploration activities in the Gorno Project area, or any other projects, tenements or databases that Altamin holds or may acquire in the future, will result in the discovery of any additional Mineral Resources. There is a risk that infill drilling and exploration drilling may produce unsatisfactory outcomes.

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

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

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

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

**Government policy**

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

**Licence to Operate**

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

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

**Title and transfer**

In relation to Altamin's licences, some or all of these may be the subject of applications for extension in the future. If a licence is not extended, Altamin may suffer significant damage through loss of the opportunity to discover and/or develop any mineral resources on that licence. In addition, Altamin cannot guarantee that those licences that exist will convert to mining tenure and therefore convert to productive mining operations.

**No production revenue**

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

**Commodity price and demand, and exchange rates**

The demand for, and price of, base metal products are highly dependent upon a variety of factors, including international supply and demand, actions taken by governments, global economic and political developments, exchange rates and the proper functioning of debt markets. In the event that Altamin achieves exploration success leading to future production and/or processing activities, the revenue it will derive through the sale of base metal products exposes the potential income of Altamin to commodity price and exchange risks. Commodity prices fluctuate and are affected by many factors beyond the control of Altamin, including, the intensity of global manufacturing and construction activities, the supply of base metal products as a result of the commissioning of new mines and the decommissioning of others, the sentiment and conditions in the countries and sectors where Altamin or its business or commercial partners will potentially sell their products, and the price and availability of appropriate substitutes. Further, the international prices of various commodities, including base metal products, are denominated in United States dollars, whereas the income and expenditure of Altamin are, and will be taken into account, in Australian dollars and Euros. This exposes Altamin to the fluctuations and volatility of the exchange rate between the Unites States dollar, the Australian dollar and Euro, as determined in international markets.

### Foreign currency risk for operations

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

### General economic and market conditions

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

### Investment in capital markets

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

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

### Insurance risks

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

### Litigation risk

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

## 6.5 No cooling off rights

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

## 6.6 Rounding of Entitlements

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

## 6.7 Capital structure

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

| Shares currently on issue | 290,714,122 |
|---|---|
| Maximum number of New Shares to be issued under the Entitlement Offer and Shortfall[1] | 116,285,649 |
| **Maximum number of Shares on issue on completion of the Entitlement Offer** | **406,999,771** |

1 Assumes no Options on issue are exercised prior to the Record Date.

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

| Type | No. on issue | Exercise price $ | Expiry | Plan |
|---|---|---|---|---|
| **Ordinary** | 290,714,122 | N/A | N/A | N/A |
| **AZIO Listed options** | 30,900,956 | $0.15 | 31 January 2022 | Placement / SPP Options |
| **AZIAA Unlisted Options** | 1,786,674 | 0.18 | 16 September 2024 | EIP |
| **AZIAB Unlisted Options** | 1,786,674 | 0.24 | 16 September 2024 | EIP |
| **AZIAC Unlisted Options** | 1,786,670 | 0.30 | 16 September 2024 | EIP |
| **AZIAM Unlisted Options** | 133,334 | 1.50 | 28 February 2022 | EIP |
| | 133,334 | 2.25 | 28 February 2022 | EIP |
| | 133,334 | 3.00 | 28 February 2022 | EIP |
| | 783,334 | 0.75 | 30 June 2022 | EIP |
| | 1,000,000 | 0.12 | 18 September 2024 | None |
| | 1,000,000 | 0.18 | 18 September 2024 | None |

| | | | | |
|---|---|---|---|---|
| | 1,000,000 | 0.12 | 16 September 2024 | EIP |
| | 1,000,000 | 0.18 | 16 September 2024 | EIP |
| | 1,000,000 | 0.24 | 16 September 2024 | EIP |
| | 3,092,686 | 0.15 | 28 February 2022 | Broker Options |
| **Total AZIAM Unlisted Options** | **9,276,022** | N/A | N/A | N/A |

## 6.8 Notice to nominees and custodians

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

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

Nominees and custodians may not distribute any part of this Offer Booklet and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, Brazil, Hong Kong, Germany, Israel, Italy, Japan, Mauritania, Namibia, New Zealand, Singapore, Slovakia and United Kingdom without the consent of Altamin, taking into consideration applicable securities laws.

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

## 6.9 Not investment advice

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

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

## 6.10 Quotation and trading

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

## 6.11 Continuous disclosure

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

Altamin is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Altamin has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www2.asx.com.au.

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

## 6.12 Information availability

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

A replacement Entitlement and Acceptance Form can also be requested by calling the Share Registry.

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

## 6.13 Foreign jurisdictions

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

**Brazil**

This document has not been, and will not be, registered with or approved by any securities regulator in Brazil. Accordingly, this document may not be made available, nor may the New Shares be offered or sold, in Brazil except in an exemption from the disclosure and approval requirements of the Securities and Exchange Commission of Brazil.

**Hong Kong**

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

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

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

**Germany**

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

**Israel**

The Company does not intend to offer the new Securities to the public in Israel within the meaning of the Israeli Securities Law, 1968, or offer new securities, within any specific year, to more than 35 offerees resident in Israel. The new Securities have not been approved or disapproved by the Israeli Securities Authority (the **ISA**), nor have such new securities been registered for sale in Israel.

The new Securities may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus. The ISA has not issued permits, approvals or licenses in connection with the offering or publishing of this document; nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the new securities being offered. Any resale in Israel, directly or indirectly, to the public of the new securities offered by this document is subject to restrictions on transferability and must be effected only in compliance with the Israeli securities laws and regulations.

**Italy**

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

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

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

**Japan**

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

Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

**Mauritania**

This document has not been, and will not be, registered with or approved by any securities regulator in Mauritania. Accordingly, this document may not be made available, nor may the New Shares be offered or sold, in Mauritania except in an exemption from the disclosure and approval requirements of the Banque Centrale de Mauritanie.

**Namibia**

This document constitutes a rights offer as contemplated under the Namibian Companies Act and may be distributed to existing shareholders of the Company in Namibia on the understanding that any shares subscribed for will only be issued off the Namibian register and listed on the Namibian Stock Exchange.

**New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

**Singapore**

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

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

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

- an existing holder of the Company’s shares;
- an “institutional investor” (as defined in the SFA); or
- an "accredited investor" (as defined in the SFA).

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

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

**Slovakia**

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

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

**United Kingdom**

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

This document is issued on a confidential basis to “qualified investors” (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA.

This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Page 21 Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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

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

## 6.14 Governing law

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

## 6.15 Disclaimer of representations

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

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

## 6.16 Withdrawal of the Entitlement Offer

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

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

## 6.17 Privacy

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

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

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

Automic Group
Email: corporate.actions@automicgroup.com.au

## 6.18 Further information

This ASX release was authorised by the Altamin Board.

For further information contact:

Telephone: +61 8 9321 5000
Email: info@altamin.com.au

## GLOSSARY

| | |
|---|---|
| **$ or dollars** | means Australian dollars |
| **Additional Shares** | has the meaning given in section 2.5 |
| **Altamin or the Company** | means Altamin Limited ABN 63 078 510 988 |
| **Application** | means an application to subscribe for New Shares under the Entitlement Offer |
| **Application Monies** | means monies received from applicants in respect of their Applications |
| **ASIC** | means Australian Securities and Investments Commission |
| **ASX** | means ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange |
| **ASX Listing Rules** | means the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of Altamin by ASX |
| **CGT** | means capital gains tax |
| **Closing Date** | means 5.00pm (AWST) on 11 February 2022 (unless extended). This is the final date that Eligible Shareholders can take up some or all of their Entitlement |
| **Commissioner** | means Commissioner of Taxation |
| **Corporations Act** | means *Corporations Act 2001* (Cth) |
| **Eligible Shareholder** | is defined in Section 6.1 |
| **Entitlement** | the entitlement to subscribe for 2 New Share for every 5 Existing Shares held on the Record Date by Eligible Shareholders |
| **Entitlement and Acceptance Form** | means the Entitlement and Acceptance Form accompanying this Offer Booklet upon which an Application can be made |
| **Entitlement Offer** | means the offer of up to approximately 116,285,649 New Shares to Eligible Shareholders in the proportion of 2 New Share for every 5 Existing Shares held on the Record Date by Eligible Shareholders |
| **Entitlement Offer Period** | means the period commencing on the opening date of the Entitlement Offer, as specified in the “Key Dates for the Entitlement Offer”, and ending on the Closing Date |
| **Existing Share** | means a Share on issue before the Record Date |
| **GST** | means Australian Goods and Services Tax (currently 10%) |
| **Ineligible Shareholder** | means a Shareholder that is not an Eligible Shareholder |
| **New Shares** | means the Shares offered under the Entitlement Offer |

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|---|---|
| **Offer Booklet** | means this booklet dated 24 January 2022, including (for the avoidance of doubt) the ASX Announcement set out in Section 5 |
| **Offer Price** | means $0.06 per New Share |
| **Permitted Jurisdiction** | means each of Australia, Brazil, Germany, Hong Kong, Israel, Italy, Japan, Mauritania, Namibia, New Zealand, Singapore, Slovakia and the United Kingdom |
| **Record Date** | means the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 4.00pm (AWST) on 28 January 2022 |
| **Section** | means a section of this Offer Booklet |
| **Share** | means a fully paid ordinary Altamin share |
| **Shareholder** | means the registered holder of an Existing Share |
| **Share Registry** | means the Altamin share registry, being Automic Group at Level 5, 126 Phillip Street Sydney, NSW 2000 |
| **Shortfall** | means the number of New Shares offered under the Entitlement Offer for which Applications have not been received from Eligible Shareholders before the Closing Date |
| **Shortfall Facility** | has the meaning given in section 2.5 |
| **US Securities Act** | means the US Securities Act of 1933, as amended |

# CORPORATE DIRECTORY

## Altamin Limited

ABN 63 078 510 988

**Registered Office and Principal Place of Business**
Level 3, Suite 3.5, 9 Bowman Street, South Perth, WA 6151

Telephone: +61 8 9321 5000
Website: www.altamin.com.au
Email: info@altamin.com.au

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

**Directors**
Alexander Burns (Non-Executive Chairman)
Geraint Harris (Managing Director)
Stephen Hills (Finance Director and Company Secretary)
Marcello Cardaci (Non-Executive Director)

## Share Registry

Automic
Level 5, 126 Phillip Street Sydney, NSW 2000
Telelphone: 1300 288 644 (within Australia)
+61 2 9698 5414 (outside Australia)
Email: hello@automic.com.au
Website: www.automicgroup.com.au

## Legal Advisers

Gilbert + Tobin
Level 16 Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000