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Our ref ARB:5089846

20 May 2022

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Lodged via ASX Online

Dear ASX Limited

Off-market takeover bid by V B S Exchange Pty Limited for Altamin Limited (ASX: AZI)

Replacement Bidder's Statements

We refer to the ASX announcement made earlier today by V B S Exchange Pty Limited (**VBS Exchange**) in respect of, and which attached, VBS Exchange's first supplementary bidder's statement dated 20 May 2022 (**First Supplementary Bidder's Statement**) and which also attached a copy of a replacement bidder's statement (**Replacement Bidder's Statement**), which replicates the original Bidder's Statement dated 3 May 2022 (**Original Bidder's Statement**) and the First Supplementary Bidder's Statement, marked to show all changes from the Original Bidder's Statement.

We enclose by way of service in accordance with section 633A(2)(c) of the Act (as inserted by ASIC Class Order [CO 13/528]), a clean version of the Replacement Bidder's Statement.

Yours sincerely



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THE VICTOR
SMORGON GROUP



Bidder's Statement

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR LEGAL ADVISER AS SOON AS POSSIBLE.

ACCEPT the Unconditional (other than in respect of a 'prescribed occurrences' condition)

Cash Offer by:

V B S Exchange Pty Limited ACN 109 106 201

a proprietary company limited by shares incorporated in Australia

to purchase all of your ordinary shares in

Altamin Limited ACN 078 510 988

for each Share you will receive **A\$0.095 cash**

The Offer is dated [*] and will close at 7.00pm (Sydney time) on [*], unless extended or withdrawn. This Bidder's Statement was lodged with ASIC on 20 May 2022.

Please call 1300 101 297 (within Australia) or +61 2 9068 1929 (from outside Australia) (**VBS Exchange Offer Information Line**) if you require assistance.



Financial Advisor



Legal Advisor

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Important information

Replacement Bidder's Statement

This Bidder's Statement is a replacement Bidder's Statement given by V B S Exchange Pty Limited ACN 109 106 201 (**VBS Exchange or Bidder**), to Altamin Limited ACN 078 510 988 (**Altamin**) under Part 6.5 of the Corporations Act (as modified by ASIC Class Order [CO13/528]) and relates to the Offer.

Important Information

This Bidder's Statement is dated 20 May 2022, and replaces the original Bidder's Statement lodged with ASIC on 3 May 2022 (**Original Bidder's Statement**). References in this Bidder's Statement to 'the date of this Bidder's Statement' (or similar) should be read as references to 20 May 2022.

This Bidder's Statement includes an Offer dated [*] 2022 on the terms set out in section 4.

Unless otherwise specified, in this document VBS Exchange is referred to as "the Bidder" and Altamin is referred to as "Altamin".

You should read this Bidder's Statement in its entirety.

Australian Securities and Investments Commission

A copy of the Original Bidder's Statement was lodged with ASIC on 3 May 2022. A copy of this Bidder's Statement was lodged with ASIC on 20 May 2022. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

Forward-looking statements

You are cautioned not to place undue reliance on any forward-looking statements.

Forward-looking statements may generally be identified by the use of forward-looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend", or "plan", by words denoting uncertainty such as "likely", "may", "potential" or "should", or by derived or similar words. Similarly, statements that describe the expectations, objectives, plans or targets of Altamin or the Bidder may be forward-looking statements.

The assumptions and expectations on which forward-looking statements are based are subject to a number of risks and uncertainties that could cause the actual outcomes, and the actual performance or results, to be materially different from the outcomes, or the performance or results, expressed in, or implied by, such statements. These risks and uncertainties include, among other things, general economic conditions, changes in law, regulation or government policy, the impact of increased competition and certain other operational and financial risks and uncertainties associated with

carrying on business in the industries in which Altamin and the Bidder operate.

All forward-looking statements should be read in light of such risks and uncertainties.

None of the Bidder, any of its directors, officers or advisers, or any other person named in this Bidder's Statement with their consent or involved in the preparation of this Bidder's Statement, makes any express or implied warranty or representation as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement except to the extent required by law.

Notice to Altamin's foreign Shareholders

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and Offer do not in any way constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries, be restricted by laws or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, such restrictions.

Effect of rounding

Several figures, amounts, percentages, prices, estimates, and calculations of value and fractions in this Bidder's Statement are subject to rounding. The actual calculation of these figures, amounts, percentages, prices, estimates, value measures, and fractions may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements or calculations, graphs or charts are due to rounding.

Disclaimer as to Altamin Information

The information on Altamin, the Shares, and Altamin's business contained in this Bidder's Statement has been prepared by the Bidder using publicly available information and should not be considered comprehensive.

Information in this Bidder's Statement concerning Altamin, the Shares and Altamin's business has not been independently verified by the Bidder. Accordingly, none of the Bidder, any of its directors, officers or advisers, or any other person named in this Bidder's Statement, or with their consent or involved in the preparation of this Bidder's Statement, makes any express or implied warranty or representation as to the accuracy or completeness of such information.

Further information relating to Altamin's business may be included in the Target's Statement to be

supplied to Shareholders in response to this Bidder's Statement.

Privacy

Personal information relating to your shareholding in Altamin will be collected by the Bidder from Altamin in accordance with its rights under the Corporations Act. The Corporations Act requires the name and address of shareholders to be held in a public register. Without this information, the Bidder would be hindered in its ability to carry out the Offer.

The Bidder and its share registry may disclose your personal information to their related bodies corporate (and, in the case of the Bidder, its Related Entities) and external service providers. They may be required to disclose such information to regulators, such as ASIC. Generally, you have the right to access the personal information which the Bidder and its Related Entities and external service providers hold about you. You can contact the VBS Exchange Offer Information Line if you have any queries about the privacy practices of the Bidder.

Websites

References in this Bidder's Statement to Altamin's website (<https://www.altamin.com.au>) are for your reference only.

Information contained in or otherwise accessible from that website is not part of this Bidder's Statement. All references in this Bidder's Statement to that website are inactive textual references to these sites and are for your information only.

Investment advice

This Bidder's Statement does not take into account your investment objectives, financial situation or particular needs. You may wish to seek independent financial and taxation advice before deciding whether or not to accept the Offer.

You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Bidder's Statement, you should obtain independent professional advice.

Updated information

Information contained in this Bidder's Statement is subject to change from time to time. Please refer to any ASX Announcements regarding the Offer.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in section 11 along with certain rules of interpretation which apply to this Bidder's Statement.

Enquiries and VBS Exchange Offer Information Line

If you have any questions in relation to the Offer, please call the VBS Exchange Offer Information Line on the following numbers:

Within Australia: 1300 101 297

Outside Australia: +61 2 9068 1929

Key dates

Announcement Date	3 May 2022
Original Bidder's Statement lodged with ASIC	3 May 2022
Replacement Bidder's Statement (this document) lodged with ASIC	20 May 2022
Date of the Offer	[*]
Offer scheduled to close (unless extended)	7.00pm (Sydney time) on [*] 2022

Note: The Corporations Act may permit the Bidder to change the closing date for the Offer.

Director's Letter

20 May 2022

Dear Fellow Shareholders

V B S Exchange offer to acquire 100% of Altamin for a total cash consideration of \$0.095 per Share

On behalf of the Victor Smorgon Group I am pleased to enclose an unconditional (other than in respect of a "prescribed occurrences" condition¹) Offer from V B S Exchange Pty Limited (**Bidder**) to acquire all of your Shares in Altamin at a price of \$0.095 per Share.

As the Offer is cash only, not subject to any minimum acceptance conditions and subject only to no Prescribed Occurrences occurring in relation to Altamin before the end of the Offer Period, accepting the Offer provides you with a simple and attractive cash exit for your investment in Altamin, with certainty regarding the tax implications.

The Bidder currently owns 19.827% of the Shares in Altamin and is Altamin's largest shareholder. The Bidder recently supported Altamin in its Non-Renounceable Pro-Rata Entitlement Offer (**Entitlement Offer**) by taking up its full entitlement and subscribing for additional Shares under the shortfall facility pursuant to the terms of the Entitlement Offer.

The Bidder believes that the Offer represents a compelling opportunity for Altamin Shareholders to realise immediate and certain liquidity at an attractive cash value for Altamin Shares. Reasons to accept the offer include:

- (a) the cash Offer is unconditional, it is subject only to no Prescribed Occurrences occurring in respect of Altamin before the end of the Offer Period;
- (b) you may accept the Offer immediately by selling your Shares on market at the Offer Price;
- (c) the unconditional cash Offer provides all Shareholders with a fully liquid opportunity providing immediate value for your Shares at an attractive 31.9% premium to the trading price of Altamin Shares immediately prior to the Announcement Date, a 20.4% premium to the three month VWAP prior to the Announcement Date and a 58.3% premium to the offer price of the Shares under the Entitlement Offer completed on 25 February 2022, being \$0.06 per Share;
- (d) the Offer allows Shareholders to realise certain value for their Shares now and consequently eliminate future exposure to the risks associated with market conditions and with the uncertainty inherent in the future performance of Altamin's Share price; and
- (e) the Bidder considers the likelihood of a competing proposal eventuating to be low given the Bidder's interest in Altamin.

Next steps:

I encourage you to read this Bidder's Statement in full for further details about the Offer, its terms and details about the Victor Smorgon Group and the Bidder.

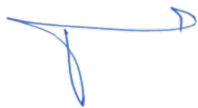
The Offer is open to you for acceptance until 7:00pm (Sydney, Australia time) on [*] 2022, unless extended.

As the Offer is unconditional, other than in respect to the "prescribed occurrences" condition, the Bidder intends to exercise its rights under item 2 of section 611 of the Corporations Act and has appointed Canaccord Genuity (Australia) Limited to stand in the market on the ASX and purchase, on the Bidder's behalf, any Altamin Shares offered to it at the Offer Price.

¹ These reflect the conditions in section 652C of the Corporations Act. Refer to section 4.7 for further information.

If you have any questions about the Offer, please call the Bidder's hot line on 1300 101 297 (within Australia), or +61 2 9068 1929 (outside of Australia) or contact your legal, financial, tax or other professional advisor.

Yours sincerely



Peter Edwards

Director

V B S Exchange Pty Limited

ACN 109 106 201

1 Summary of the Offer

The following is a summary only of the Offer and certain other important information and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your Shares. You should also have reference to the Target's Statement which Altamin will send to its Shareholders as required under the Corporations Act.

The terms of the Offer are contained in section 4 of this Bidder's Statement.

What is the Offer?	The Bidder is offering to acquire ALL of your Shares in Altamin by way of a cash off-market takeover bid, on the terms and subject to the Condition set out in section 4. The Offer relates to all Shares of Altamin that exist or will exist on the Register Date, other than Shares owned by the Bidder.
When does the Offer close?	The Offer is currently scheduled to close at 7.00pm (Sydney time) on [*] 2022. You should note that the Offer Period can be extended as permitted by the Corporations Act.
What will I receive if I accept the Offer?	If you accept the Offer, you will receive the Offer Price for each Share you own, being \$0.095 per Share as at the date of this Bidder's Statement.
How do I accept the Offer?	See section 2 of this Bidder's Statement, as well as the instructions on the enclosed Acceptance Form.
Can the Bidder extend the time at which the Offer will close?	Yes, the Offer Period can be extended at the Bidder's election or otherwise in accordance with the Corporations Act. The Bidder will give written notice of any extension of the Offer Period in accordance with the Corporations Act.
Can I accept for part of my Shares?	No, you cannot accept the Offer for part of your holding.
Why is the Offer being made?	As at the date of this Bidder's Statement, the Bidder's interest in Altamin was approximately 19.827%. Given that the Bidder's interest will exceed 20% if it acquires further Shares, the Bidder is currently restricted from acquiring additional Shares on market at this time. As a result, the Bidder is making a takeover offer to all Shareholders of Altamin. In making the Offer, the Bidder is seeking to increase its interest in Altamin.
What are the conditions of the Offer?	The Offer is only conditional on there being no Prescribed Occurrences happening in respect of Altamin before the Offer closes (Condition). These Prescribed Occurrences include Altamin splitting or consolidating its shares, Altamin buying-back or reducing its capital, Altamin issuing securities, Altamin disposing of the whole or a substantial part of its business or property, or the occurrence of insolvency events in respect of Altamin or a Subsidiary. See further detail in section 4.7. If this Condition is not satisfied or waived by the end of the Offer Period, then the Offer will lapse, and your acceptance will be void. You will continue to hold your Shares and be free to deal with them as if the Bidder had not made the Offer.
When does the Offer become unconditional?	The Offer becomes unconditional when the Bidder gives a notice to Altamin declaring the Offer to be free from the defeating Condition. This notice will also be given to the ASX.

What relevant interest does the Bidder have?	As at the date of this Bidder's Statement, the Bidder holds a relevant interest in 19.827% of the Shares. If the Bidder acquires a further relevant interest in Altamin, it will lodge substantial holder notice(s) as required by the Corporations Act.
How will the Bidder fund the Offer Amount?	The consideration for the acquisition of the Shares will be funded by the Bidder from its available internal cash reserves of \$30,000,000 as at the date of this Bidder's Statement. The Offer is not subject to any financing conditions. For further information, please see section 8.3.
What choices do I have as an Altamin Shareholder?	As an Altamin Shareholder, you have the following choices in respect of your Shares: (a) accept the Offer; (b) sell some or all of your Altamin Shares on the ASX (unless you have already accepted the Offer for your Shares); or (c) do nothing.
Can I sell my Shares on market?	Yes, you can sell some or all of your Shares on market. As the Offer is only conditional on there being no Prescribed Occurrences, the Bidder intends to exercise its rights under item 2 of section 611 of the Corporations Act to acquire your Shares at the Offer Price from the date of the Original Bidder's Statement until the end of the Offer Period. If you sell your Shares on-market at the Offer Price, you will not be entitled to the benefit of any price increase under the Offer in the event the Bidder determines to increase the Offer Price. You may also be charged brokerage fees (plus any applicable GST).
What happens if I accept the Offer and what if the Bidder then increases the Offer Price?	Once you have validly accepted the Offer you will not be able to sell your Shares on market, accept any other offer or otherwise deal with your Shares even if a superior proposal is subsequently made by a third party. You will also no longer be entitled to any Rights declared, paid, made, accrued or which may arise in the future. The Bidder does not have any current intention to increase the Offer Price (although it reserves the right to do so). If the Bidder improves the Offer Price, all Shareholders who accept the Offer, being the off-market Offer (whether they have accepted the Offer before or after improvement of the Offer Price) will be entitled to receive the benefit of the improved Offer Price.
Can I withdraw my acceptance?	No, if you accept the Offer, you cannot withdraw your acceptance except in accordance with the Corporations Act.
If I accept the Offer, when will I be paid?	If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer becomes unconditional, you will be sent payment by the later of: (a) 15 Business Days after the date that the Offer becomes unconditional; or (b) 10 Business Days after the date that you accept the Offer, but in any case not later than 21 calendar days after the end of the Offer Period.
If I sell my Shares on-market to the Bidder (or another buyer), when will I be paid?	The usual rules for settlement of on-market transactions on ASX will apply in respect of any acquisitions of your Shares on ASX (including by the Bidder). This means that if you sell your Shares on market, the Bidder or another buyer will pay you on a T+2 basis (being within 2 trading days after the date of your acceptance). If you sell your Shares on market at the Offer Price, you will not be entitled to the benefit of any price increase under the Offer, in the

	event that the Bidder determines to increase the Offer Price, and you may be charged brokerage fees (plus any applicable GST).
Do I pay brokerage or stamp duty if I accept?	You will not pay stamp duty on the disposal of your Shares if you accept the Offer. If your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage in connection with your acceptance of the Offer. If your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.
What happens if I do not accept the Offer?	You will remain a Shareholder of Altamin and will not receive the Offer Price offered by the Bidder for your Shares. If the Bidder were to acquire an interest in 90% or more of the Shares on issue, it is intended that the Bidder would proceed with compulsory acquisition of the outstanding Shares under the Corporations Act. If your Shares are acquired compulsorily by the Bidder, it will be on the same terms as the Offer. If the Bidder does not compulsorily acquire your Shares under the Corporations Act, unless you sell your Shares, you will remain a Shareholder of Altamin. In this circumstance, and depending on the number of Shares acquired by the Bidder as a result of the Offer, you may be a minority shareholder in what may be a less liquid stock. Further, if Altamin ceases to have the required spread of shareholders as required under the ASX Listing Rules, Altamin may be removed from the official list of the ASX. If delisting is approved by ASX, your Shares in Altamin would no longer be quoted or able to be traded on that exchange.
What are the tax implications of accepting the Offer?	While section 9 contains a general summary of the major likely Australian tax consequences for Shareholders who accept the Offer, you should consult your financial, tax or other professional adviser on the tax implications of acceptance.
What if I require further information?	Please call the VBS Exchange Offer Information Line on 1300 101 297 (within Australia) or +61 2 9068 1929 (from outside Australia).

2 How to accept the Offer

2.1 General

Subject to the terms of the Offer, the Offer may only be accepted for all of your Shares (**Accepted Shares**). Acceptances must be received before the end of the Offer Period in the manner specified below.

The postal and delivery address for your completed Acceptance Form is as follows:

VBS Exchange Pty Limited
Level 12
644 Chapel Street
SOUTH YARRA VIC 3141

A reply paid envelope (for use by Altamin Shareholders within Australia) or a self-addressed envelope (for use by Shareholders with an address outside Australia) is **enclosed** for your convenience.

How you accept the Offer depends on whether your Shares are in a CHESS Holding or an Issuer Sponsored Holding.

Your personalised Acceptance Form outlines which type of holding you have.

2.2 For Issuer Sponsored Holdings of Shares (Securityholder Reference Number beginning with 'I')

If your Shares are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with 'I'), to accept this Offer in respect of all of those Shares, you must **complete** and **sign** the enclosed Acceptance Form following the instructions on it and **return** the Acceptance Form (using the **enclosed** reply paid envelope if you wish), together with all other documents required by the instructions, so that the Bidder receives the Acceptance Form at one of the addresses indicated on the Acceptance Form before the end of the Offer Period.

2.3 For CHESS Holdings of Shares (Holder Identification Number beginning with 'X')

If your Shares are held in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), to accept this Offer in respect of all of those Shares, you must comply with the ASX Settlement Rules by doing one of the following:

- (a) **instruct** your Controlling Participant (usually your broker), to initiate acceptance of the Offer per Rule 14.14 of the ASX Settlement Rules in sufficient time for the Offer to be accepted before the end of the Offer Period (if you do this and your Controlling Participant follows those instructions, you do not need to complete and return the Acceptance Form). Acceptances must be received by 7.00 pm (Sydney time) on the last day of the Offer Period, unless the Offer Period is extended; or
- (b) **complete, sign and return** the Acceptance Form and send it (together with all other documents required by the instructions on the form) directly to your Controlling Participant (usually your broker) in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer per Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period. Acceptances must be received by 7.00 pm (Sydney time) on the last day of the Offer Period, unless the Offer Period is extended; or
- (c) **complete, sign and return** the enclosed Acceptance Form (using the enclosed reply paid envelope if you wish) following the instructions on the Acceptance Form. You must return the Acceptance Form with all other documents required by those instructions. The Bidder must receive the Acceptance Form and supporting documents in sufficient time for the Bidder or Automatic Group to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf so that your acceptance is received before the end of the Offer Period. Acceptances must be

received by 7.00 pm (Sydney time) on the last day of the Offer Period, unless the Offer Period is extended.

2.4 If you are a Controlling Participant

If you are the Controlling Participant regarding your Shares, to accept this Offer, you must initiate acceptance of this Offer per Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period.

2.5 Unregistered purchaser

If at the time of your acceptance of this Offer you are not the registered holder of your Shares but section 4.10(b)(ii)(B) applies to your Shares, to accept the Offer, you must:

- (a) complete and sign the enclosed Acceptance Form following the instructions on it; and
- (b) return the enclosed Acceptance Form, together with a copy of the purchase contract note relating to your Shares and all other documents required by its instructions. The Bidder must receive the Acceptance Form and other documents before the end of the Offer Period at one of the addresses given on the Acceptance Form (and set out above).

Subject to this Bidder's Statement, acceptance will be deemed to have been effected when the Bidder receives the duly completed Acceptance Form and all required documents at one of the addresses given on the Acceptance Form. However, if the Offer becomes unconditional, then notwithstanding anything else in this Bidder's Statement, the Bidder's obligation to provide Offer consideration in respect of your Shares as described in this Bidder's Statement will be subject to you becoming the registered holder of your Shares.

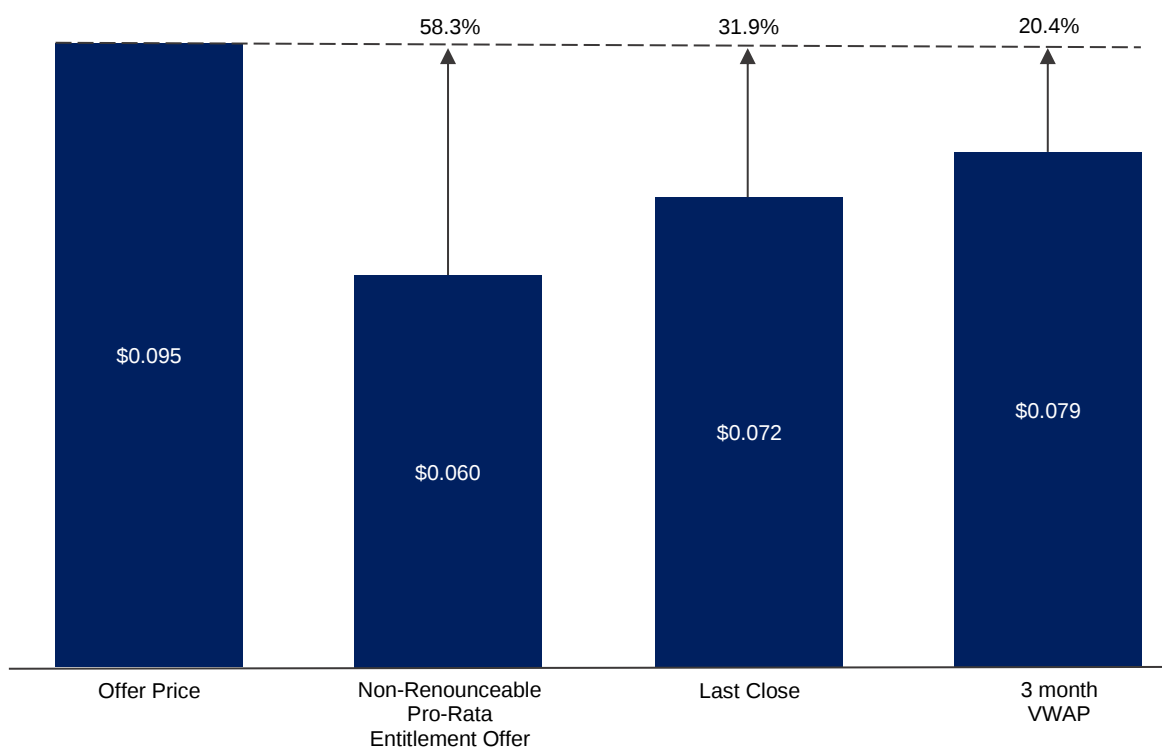
3 Why you should accept the Offer

The Bidder is offering to acquire 100% of your Shares for \$0.095 in cash per Share (**Offer Price**) subject to the terms of this Bidder's Statement. There are a number of reasons why the Bidder considers you should accept the Offer, these include:

3.1 The Offer Price delivers a significant premium to Altamin's long-term historic market price

The Bidder considers that the consideration under the offer of \$0.095 per Share represents an attractive premium in the context of the long-term historic trading price performance of the Shares. The Offer Price represents a premium of:

- (a) 3.5 cents, or 58.3%, to the offer price of the Shares under the Entitlement Offer completed on 25 February 2022, being \$0.06 per Share;
- (b) 31.9% premium to the last closing price of Altamin Shares on ASX on the Announcement Date, of \$0.072; and
- (c) 20.4% to the Altamin three month VWAP as at the Announcement Date, being \$0.079 per Share.



3.2 **The Offer provides cash certainty and you may sell your shares immediately**

The Offer to Shareholders is 100% cash and is subject only to the Condition that no Prescribed Occurrences occur in relation to Altamin before the end of the Offer Period.

The Offer provides an opportunity to realise full and certain value for your entire shareholding, and you may sell your Shares on market now.

In contrast to the certainty of the cash proceeds that you will receive under the Offer, the future performance of Altamin's Share price is uncertain. Altamin currently operates at a loss. Altamin's assets include two major projects, Gorno and Punta Corna, both of which are located in northern Italy. The Gorno Project remains the subject of a number of commercial risks. These include the risk that Altamin may not receive all approvals and licences sought, promptly or at all, or that they might be granted with conditions which are unfavorable.

Therefore, unless you choose to sell your Altamin Shares on ASX, you can choose, in effect, between the:

- (a) all-cash Offer, which is of certain value; or
- (b) future uncertain value by retaining your Shares.

Canaccord Genuity (Australia) Limited will be standing in the market on behalf of the Bidder to acquire Shares offered to it at the Offer Price.

Section 2 of this Bidder's Statement provides instructions on how you may accept the Offer.

3.3 **Liquidity**

Altamin Shares currently trade at low volumes on ASX. The average daily trading volume for the shares in the last three months prior to the Announcement Date was approximately 452,928, or 0.12% of the Shares on issue as at the Announcement Date.

As a result, in the absence of the Offer, there is no guarantee that Altamin Shareholders would be able to liquidate all of their shares on market in a single transaction. The Offer provides you an opportunity to dispose of all your Altamin Shares in a single transaction for certain cash value.

The Offer is in respect of all your Altamin Shares for 100% cash consideration. If you sell under the Offer, you will receive \$0.095 in cash for each Share you sell. You will be paid in accordance with section 4.9.

3.4 **Risk of remaining as a minority shareholder**

If you do not accept the Offer and the Bidder acquires more than 50% of the Shares, but holds less than 90% of the Shares, you will be a minority shareholder in Altamin.

Being a minority shareholder in Altamin may have the following potential implications:

- (a) the price at which the Shares are traded on the ASX may fall and trade at a material discount to the Offer Price;
- (b) the market for the shares may become less liquid; and/or
- (c) Altamin's distribution policy, capital structure and board configurations may change.

If the Bidder becomes entitled to compulsorily acquire your Shares, it intends to exercise those rights. If your Shares are compulsorily acquired, you will still receive the Offer Price per Share, but at a later time than you would have received it if you had accepted the Offer.

4 Offer terms

4.1 Offer

The Bidder offers under an off-market takeover bid, to acquire all or any of your Shares on the terms and subject to the Condition set out in this section 4. You will be entitled to receive \$0.095 in cash for every Share acquired from you.

The Offer relates to all Shares of Altamin that exist on the Register Date. If the Bidder acquires your Shares under the Offer, it will also be entitled to all Rights in respect of your Shares.

Given the Offer relates to all Altamin Shares that exist on the Register Date, the Offer does not extend to any Altamin Shares that may be issued after the Register Date following the exercise of any Altamin options.

4.2 Offer Date

The Offer is dated [*].

4.3 Offer Period

The Offer will remain open for acceptance during the period that commences on the date of this Offer and ends at **7.00pm on [*]** (Sydney time) (but may be extended or withdrawn).

4.4 How to accept this Offer

You may accept the Offer in any of the ways set out in section 2 of this Bidder's Statement.

You may only accept this Offer with respect to all of your Shares.

4.5 Status and effect of the Acceptance Form

(a) Status of Acceptance Form

The Acceptance Form that accompanies this Bidder's Statement forms part of this Offer. You must follow the instructions on the Acceptance Form to accept this Offer.

(b) Effect of Acceptance Form

By signing and returning the Acceptance Form under section 4.4, you irrevocably authorise the Bidder and its nominees:

- (i) to rectify any errors in, or omissions from, the Acceptance Form that are necessary to make it an effective acceptance of this Offer or to enable registration of the transfer of all of your Accepted Shares to the Bidder; and
- (ii) (in respect of any of your Accepted Shares in a CHESS Holding) to:
 - (A) initiate, or instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such Accepted Shares per Rule 14.14 of the ASX Settlement Rules; and
 - (B) give any other instructions concerning those Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by the Bidder (or its nominee) acting in its interests as a beneficial owner and intended registered holder of your Accepted Shares,

and acknowledge that:

- (C) concerning subparagraph (A) above, the Bidder (or its agents or nominees) will merely forward your Acceptance Form to your

Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;

- (D) the Bidder (or its agents or nominees) is not responsible for any delays incurred by the process described in subparagraph (B) above (or any losses whatsoever you incur by the fact that the Bidder does not process your acceptance before the end of the Offer Period); and
- (E) you must promptly give any further instructions or take any other actions necessary concerning your Accepted Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf per Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period.

(c) **Validation of Acceptance Form**

The Bidder may (except concerning Shares in a CHESS Holding) treat the receipt by it of a signed Acceptance Form either:

- (i) before the end of the Offer Period; or
- (ii) after the end of the Offer Period (but only where the Acceptance Form is sent by post, and the accompanying envelope is post-marked before the end of the Offer Period),

as valid even though it does not receive the other documents required by the instructions on the Acceptance Form or there is no compliance with any one or more of the other requirements for acceptance. If the Bidder treats such an Acceptance Form as valid, the applicable timeframes for payment of consideration are set out in section 4.9(c) and the Bidder is not obliged to give the consideration to you until:

- (i) the Bidder receives all those documents; and
- (ii) all of the requirements for acceptance set out in section 4.4 and in the Acceptance Form have been met.

(d) **Risk in Acceptance Form**

The transmission by you of the Acceptance Form and any other documents in accordance with section 4.4 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of the Bidder.

(e) **Revocation of acceptance**

Once you have accepted this Offer, you will be unable to revoke or withdraw your acceptance of this Offer or otherwise dispose of your Accepted Shares, except as follows:

- (i) if the Condition, as set out in section 4.7, is not fulfilled or waived, then this Offer will automatically terminate, and the Bidder will return your Accepted Shares to you; or
- (ii) if the Offer Period is extended for more than one month and, at the time, this Offer is subject to the Condition, as set out in section 4.7, then you may be able to withdraw your acceptance under section 650E of the Corporations Act.

(f) **Power of attorney or deceased estate**

When accepting this Offer, you should forward for inspection:

- (i) a certified copy of the power of attorney if the Acceptance Form is executed by an attorney; and

- (ii) the relevant grant of probate or letters of administration, if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Shareholder.

4.6 Agreement resulting from acceptance

By signing and returning the Acceptance Form or initiating or causing an acceptance of this Offer under the ASX Settlement Rules per section 4.4:

- (a) you accept the Offer (and any variation of it) in respect of all of your Accepted Shares at the date your acceptance is processed and agree to the terms and the Condition of this Offer;
- (b) subject to the Condition being fulfilled or waived, you transfer and consent to the transfer per the ASX Settlement Rules of all of your Accepted Shares to the Bidder per this Offer subject to the conditions of the constitution of Altamin on which you held the Accepted Shares immediately before you accepted this Offer (and the Bidder agrees to take those Accepted Shares subject to those conditions);
- (c) you represent and warrant to the Bidder that, at the time of your acceptance and again at the time the transfer of your Accepted Shares to the Bidder is registered:
 - (i) all of your Accepted Shares are and will be fully paid;
 - (ii) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Accepted Shares (including any Rights) to the Bidder;
 - (iii) the Bidder will acquire good title to the Accepted Shares and full beneficial ownership of the Accepted Shares free from all Encumbrances; and
 - (iv) that you have paid to Altamin all amounts which at the time of acceptance have fallen due for payment to Altamin in respect of your Accepted Shares;
- (d) subject to the Condition being fulfilled or waived, you irrevocably appoint the Bidder and each of its directors and nominees severally as your attorney to exercise all powers and rights that you have as the registered holder of your Accepted Shares, including:
 - (i) attending any meeting of Altamin, and voting in respect of your Accepted Shares, proposing or seconding any motion, and demanding a poll for any vote at any such meeting;
 - (ii) requisitioning the convening of any general meeting of Altamin and subsequently convening a general meeting; and
 - (iii) signing any form, notice, instrument or other documents (including any proxy appointment) relating to your Accepted Shares.

Such appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer (either under its terms or under section 650E of the Corporations Act) and the end of the Offer Period or if the Condition of the Offer has been fulfilled or waived, the registration of the Bidder as the holder of your Accepted Shares;
- (e) you agree that, in exercising the powers and rights conferred by the power of attorney in section 4.6(d) each attorney may act in the interests of the Bidder as the intended registered holder and beneficial owner of your Accepted Shares;
- (f) except as contemplated by section 4.6(d), and while the appointment in that section continues, you agree not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of Altamin or to exercise or purport to exercise (in person or by proxy, attorney, or corporate representative or otherwise) any of the powers conferred by the power of attorney in section 4.6(d);

- (g) you irrevocably authorise and direct Altamin to pay to the Bidder, or to account to the Bidder for, all Rights in respect of your Accepted Shares (except to the extent that the Bidder elects to waive its entitlement to those Rights), subject, however, to any such Rights received by the Bidder being accounted for by the Bidder to you if any contract resulting from your acceptance of this Offer is rescinded or rendered void;
- (h) subject to the Condition being fulfilled or waived, you irrevocably authorise the Bidder and its nominees to do all things necessary to transfer your Accepted Shares to the Bidder (including to cause transmission of a message per ASX Settlement Rule 14.17.1 to transfer your Accepted Shares, if held in a CHESS Holding, to the Takeover Transferee Holding), even if the Bidder has not at that time paid or provided the consideration due to you under this Offer; and
- (i) you agree to indemnify the Bidder and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number, your Securityholder Reference Number, or in consequence of the registration of the transfer of your Accepted Shares to the Bidder by Altamin without production of your Holder Identification Number or your Securityholder Reference Number.

The representations, warranties, authorities and indemnity referred to in this section 4.6 will (unless otherwise stated) remain in force after you receive the Offer consideration for your Accepted Shares and after the Bidder becomes the registered holder of them.

4.7 **Condition**

Subject to section 4.8, this Offer and any contract resulting from your acceptance of this Offer are subject to, between and including the Announcement Date and the end of the Offer Period, none of the following events occurring (each a **Prescribed Occurrence**):

- (a) where the voting power of the Bidder in Altamin is at or below 50% at the time any one of the following occurs before the end of the Offer Period:
 - (i) Altamin converts all or any of its Shares into a larger or smaller number of Shares (under section 254H of the Corporations Act);
 - (ii) Altamin or a Subsidiary of Altamin resolves to reduce its share capital in any way;
 - (iii) Altamin or a Subsidiary of Altamin:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
 - (iv) Altamin or a Subsidiary of Altamin issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
 - (v) Altamin or a Subsidiary of Altamin issues, or agrees to issue convertible notes;
 - (vi) Altamin or a Subsidiary of Altamin disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (vii) Altamin or a Subsidiary of Altamin grants, or agrees to grant a security interest in the whole, or a substantial part, of its business or property; or
 - (viii) Altamin or a Subsidiary of Altamin resolves to be wound up;
- (b) irrespective of the voting power of the Bidder, an Insolvency Event occurs in relation to Altamin.

4.8 Nature and operation of the Condition

(a) Nature of Condition

The Condition is a condition subsequent to the formation of a binding contract once you accept this Offer. The Condition does not prevent a contract to sell your Accepted Shares resulting from you accepting this Offer, but:

- (i) non-fulfilment of the Condition at the end of the Offer Period will have the consequences set out in section 4.8(f); and
- (ii) breach of the Condition entitles the Bidder to rescind that contract by written notice to you.

(b) The Condition is for benefit of the Bidder

Subject to the Corporations Act and section 4.8(a) the Bidder is solely entitled to:

- (i) the benefit of the Condition; and
- (ii) to rely on the breach or non-fulfilment of, or to waive, the Condition.

(c) Waiver of the Condition

Subject to the Corporations Act, the Condition may be waived by the Bidder.

(d) Notice declaring the Offer free from the Condition

Subject to the Corporations Act, the Bidder may declare this Offer and any contract resulting from acceptance of this Offer, free from the Condition by giving written notice to Altamin no later than 3 business days after the end of the Offer Period.

(e) Notice on status of Condition

The date for giving the notice as to the status of the Condition required by section 630(1) of the Corporations Act is [*] 2022 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

(f) Contract void if the Condition is not fulfilled

Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

- (i) at the end of the Offer Period, the Condition is not fulfilled; and
- (ii) the Bidder has not declared this Offer and any contract resulting from your acceptance of it free from that Condition in accordance with section 4.8(c).

4.9 Payment of consideration

(a) When you will generally be paid

Subject to this section 4.9, ASIC Class Order [CO 13/521] and the Corporations Act, if you accept this Offer and the Condition is fulfilled or waived, the Bidder will pay you the consideration for your Accepted Shares under this Offer by the later of:

- (i) 15 Business Days after the date that the Offer becomes unconditional; or
- (ii) 10 Business Days after the date that you accept the Offer,

but in any case not later than 21 calendar days after the end of the Offer Period.

(b) Payment where additional documents required

Where additional documents are required, either by the Acceptance Form or otherwise, to be given to the Bidder to enable the Bidder to become the holder of your Accepted Shares (such as a power of attorney) then, subject to sections 4.9(c) to 4.9(f) and the Corporations Act:

- (i) if you give those documents to the Bidder with your acceptance, the Bidder will pay you the consideration for your Accepted Shares in accordance with section 4.9(a);
- (ii) if you give those documents to the Bidder after your acceptance but before the end of the Offer Period and while the Offer is subject to the Condition, the Bidder will pay you the consideration for your Accepted Shares by the earlier of:
 - (A) 1 month after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional; and
 - (B) 21 calendar days after the end of the Offer Period, assuming the Offer has become, or is declared, unconditional;
- (iii) if you give those documents to the Bidder after your acceptance and before the end of the Offer Period and while the Offer is not subject to the Condition, the Bidder will pay you the consideration for your Accepted Shares by the day that is the earlier of:
 - (A) 1 month after the Bidder is given the necessary documents; or
 - (B) 21 calendar days after the end of the Offer Period; and
- (iv) if you give those documents to the Bidder after the end of the Offer Period and the Offer is not subject to the Condition, the Bidder will pay you the consideration for your Accepted Shares within 21 calendar days after you give those documents to the Bidder. The Bidder may terminate the contract if the Bidder is not given the necessary documents within 1 month after the end of the Offer Period.

(c) **Delivery of consideration**

Payment will occur by cheque drawn to you in Australian currency of any cash amount.

This cheque will be sent (at your risk) by ordinary mail (or by airmail if your address is outside Australia) to the address shown on the Acceptance Form or as recorded in the register of Shareholders of Altamin on the Register Date. Payment occurs when the cheque is delivered to Australia Post or placed in an Australia Post postal box.

(d) **Rights**

Suppose the Bidder becomes entitled to any Rights due to your acceptance of this Offer. The Bidder may require you to give it all documents necessary to vest title to those Rights in the Bidder or otherwise to give the Bidder the benefit or value of those Rights.

The Bidder will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by the Bidder) of those Rights from any consideration otherwise payable to you under this Offer, if you do not:

- (i) provide such documents; or
- (ii) if you have received or are entitled to receive (or any previous holder of your Accepted Shares has received or is entitled to receive) the benefit of those Rights.

If the Bidder does not, or cannot, make such a deduction, you must pay that amount to the Bidder unless the Bidder elects in writing to waive its entitlement to those Rights.

(e) **Non-Australian residents**

If:

- (i) you are required to obtain any authority or clearance from a Public Authority to receive any consideration under this Offer (if you accept); or
- (ii) you are a resident in, or a resident of a place to which, or you are a person to whom any law of Australia or regulation under the Charter of the United Nations that would make it unlawful for the Bidder to provide consideration for your Accepted Shares applies,

then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until the Bidder obtains all requisite authorities or clearances.

(f) **Withholding of consideration by the Bidder**

If any Australian law or Public Authority requires any amount (the **withholding amount**) to be:

- (i) withheld from any consideration otherwise payable to you under this Offer and paid to a Public Authority; or
- (ii) retained by the Bidder out of any consideration otherwise payable to you under this Offer,

the payment or retention by the Bidder of the withholding amount (as applicable) will constitute full discharge of the Bidder's obligation to pay the consideration to you to the extent of the withholding amount.

4.10 **Offerees**

(a) **Registered holders**

The Bidder is making an offer in the form of this Offer to each person registered as the holder of Shares in the register of members of Altamin as at the Register Date.

(b) **Transferees**

- (i) If, at any time during the Offer Period, another person can give good title to some or all of your Shares, and that person has not already accepted an offer in the form of this Offer for those Shares, then that person may accept as if the Bidder had made an offer in the form of this Offer to them in respect of those Shares.
- (ii) For section 4.10 and the definition of "your Shares", "good title" in respect of any particular Share includes where a person:
 - (A) is registered as the holder of the Share; or
 - (B) is entitled to be registered as the holder of the Share due to having purchased the Share on-market.

(c) **Trustees and nominees**

If at any time during the Offer Period and before you accept this Offer your Shares consist of two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold your Shares as trustee or nominee for, or otherwise on account of, several distinct beneficial owners), then you may accept as if a separate offer in the form of this Offer had been made in relation to each

of those parcels (including any parcel you hold in your own right). Acceptance for any parcel of Shares (including any parcel consisting of two or more parcels) is ineffective unless:

- (i) you give the Bidder notice stating that the Shares consist of a separate parcel, such notice being:
 - (A) in the case of Shares not in a CHESS Holding, in writing; or
 - (B) in the case of Shares in a CHESS Holding, in an electronic form approved by the ASX Settlement Rules for the purposes of Part 6.8 of the Corporations Act; and
- (ii) your acceptance specifies the number of Shares in the parcel.

(d) **Shares subject to Altamin transfer restrictions**

If at any time during the Offer Period some of your Shares are subject to transfer restrictions imposed by Altamin (for example, because you hold some of your Shares under an employee incentive plan), then you may accept as if a separate offer in the form of this Offer had been made in relation to the balance of your Shares.

Acceptance for the balance of your Shares is ineffective unless you give the Bidder notice stating the number of your Shares that are subject to a transfer restriction and explaining the nature of the restriction, and your acceptance specifies the balance of your Shares.

4.11 **Additional copies of Offer documents**

If, for the purpose of accepting the Offer, you require additional copies of this Bidder's Statement and the Acceptance Form, please call the VBS Exchange Offer Information Line on 1300 101 297 (within Australia) or +61 2 9068 1929 (from outside Australia) to request those additional copies.

4.12 **Variation and withdrawal of Offer**

(a) **Variation**

The Bidder may vary this Offer in accordance with the Corporations Act.

(b) **Withdrawal**

ASIC may consent to this Offer being withdrawn. Such consent may be subject to conditions. If so, the Bidder will give notice of the withdrawal to ASX and to Altamin and will comply with any other conditions imposed by ASIC.

4.13 **Costs and stamp duty**

The Bidder will pay all costs and expenses of the preparation and circulation of this Offer and any Australian stamp duty payable on the transfer of any Shares to the Bidder under this Offer.

4.14 **Governing law and jurisdiction**

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of Victoria. In relation to them and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

5 Information about the Bidder and the Victor Smorgon Group

This Section provides an overview of the Bidder and the Victor Smorgon Group.

5.1 The Bidder

The bidder under this takeover bid is V B S Exchange Pty Limited. The Bidder is an Australian proprietary company limited by shares and was incorporated in 2004.

As at the date of this Bidder's Statement the Bidder is the owner of 77,648,296 shares in Altamin, representing a holding of just under 20% of the total issued shares of Altamin.

The Bidder is part of the Victor Smorgon Group.

The Bidder does not have board representation on Altamin. This Bidder's Statement has been prepared using information included in public documents filed by Altamin.

5.2 The Victor Smorgon Group

The late Mr Smorgon AC was a successful Australian industrialist, arts patron and benefactor. The Victor Smorgon Group is the operational vehicle of the family of the late Mrs Loti Smorgon AC, and Mr Victor Smorgon AC, and does so for the benefit of their lineal descendants.

The Victor Smorgon Group consists of a broad range of Multi-Strategy Operating and Investment Portfolios, and is also active in the areas of Family Office Services, and Philanthropy.

Investment decisions of the Victor Smorgon Group are made by the Executive Team, Investment Committee, and Family Council, and utilises an investment process that includes: a significant network, idea generation, operational experience, investment selection and investment and portfolio management.

The Victor Smorgon Group invests in a diversified portfolio of assets based around particular thematics. Individual investments are either through direct operations, direct investment in equity or debt instruments or through fund managers. Hence, the investment focus of the Victor Smorgon Group is wide and is not constrained by geography, industry or structure.

The current portfolio of the Victor Smorgon Group includes investments in the horticultural and agricultural sectors, mining operations, development, exploration, property development and property assets, consumer discretionary wholesale and retail, plastics recycling and the corporate debt sector.

5.3 VBS Investments

The principal investment activities of the Victor Smorgon Group are managed and owned or controlled by VBS Investments.

VBS Investments owns 100% of the shares in the Bidder. VBS Investments is 100% owned by Vilo Enterprises. Vilo Enterprises acts as a trustee of a discretionary trust which operates for the benefit of the lineal descendants of the late Mr Victor Smorgon AC.

Mr Peter Edwards and Mr James Orloff are directors of the Bidder.

Peter is the Managing Director of the Victor Smorgon Group and, being the grandson of the late Victor Smorgon (former Chairman), has been overseeing the Victor Smorgon Group since 1996. Peter is the current trustee of the Victor Smorgon Charitable Fund and a member of the National Gallery of Victoria Foundation. He also held the position of Chairman of the Jewish Museum of Australia Foundation.

James is on the board of Victor Smorgon Partners Pty Ltd ACN 630 512 739 (a family office fund manager which forms part of the Victor Smorgon Group), Tony's Tuna International Pty Ltd ACN 103 455 312 and other private companies.

5.4 The Bidder's corporate governance

As at the date of this Bidder's Statement, the directors of the Bidder are:

- (a) Mr Peter Edwards; and
- (b) Mr James Orloff.

For further information about Mr Edwards and Mr Orloff, please see Section 5.3.

6 Information about Altamin

6.1 Disclaimer

The information in this section 6 and elsewhere in this Bidder's Statement concerning Altamin has been prepared based on a review of the publicly available information (which has not been independently verified). The Bidder, its directors, officers and employees make no representation or warranty, express or implied, as to the accuracy or the completeness of such information. The information on Altamin in this Bidder's Statement should not be considered comprehensive. Further information relating to Altamin's business or its securities may be included in the Target's Statement in respect of the Offer, which will be sent to you by Altamin.

6.2 Publicly available information

Before accepting this Offer, you should consider any publicly available information regarding Altamin, including information available on its website (www.altamin.com.au), announcements made to the ASX by Altamin (which may be viewed at www.asx.com.au) and the Target's Statement that Altamin is required to provide to you under the Corporations Act. Information contained in or otherwise accessible from any website referred to in the section does not form part of the Bidder's Statement.

Altamin is an Australian public company listed on ASX. Altamin is subject to the periodic and continuous disclosure requirements of the Corporations Act and the ASX Listing Rules. For further information concerning the financial position and affairs of Altamin, you should refer to the full range of information that has been disclosed by Altamin pursuant to those obligations.

A copy of Altamin's:

- (a) annual report for the end of 30 June 2021 was lodged with the ASX on 29 September 2021;
- (b) half year report for the half year ended 31 December 2021 was lodged with the ASX on 10 March 2022; and
- (c) quarterly report for the quarter ended 31 March 2022, was lodged on 29 April 2022.

6.3 Overview of Altamin and its principal activities

Altamin was incorporated in May 1997. Altamin has had a number of previous names, including Alta Zinc Limited, Energia Minerals Limited, Energia Minerals NL, Metex Resources NL and Windarra Minerals NL. Altamin was admitted to the official list of the ASX on 21 December 2009 under the name Energia Minerals Limited.

Altamin is a company which is currently focused on base and battery metal exploration and brownfield mine development in Italy. A summary of its currently disclosed projects, are detailed below. This information is contained in the Quarterly Activities Report of Altamin for the period ending 31 March 2022:

Gorno Zinc Project	Altamin's Gorno Zinc Project in the Lombardy region of northern Italy, is an advanced, historic mine with well-defined mineralisation. The Gorno Project benefits from strong local support, excellent metallurgy and established infrastructure. Up until 1980, the Gorno underground zinc was owned by SAMIM (a state-owned company and part of ENI) and then the unilateral decision was made to close all SAMIM owned metal mining in Italy to focus solely on oil and gas, despite there being defined mineral reserves remaining. Final assay results from the 2021 exploration campaign returned encouraging drill and channel sample results from outside the current Mineral Resource estimate (MRE), including assays of Pian Bracca style mineralisation which extend that zone 350m to the north.
Punta Corna Project	The Punta Corna Project in Piedmont, Italy, consists of two exploration licences (ELs), Punta Corna and Balme. The Punta Corna Cobalt Project historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation, a historical

	bulk sample grading 0.6-0.7% Co, plus Ni, Cu, Ag and a drilling program outlined pending permit renewal. Altamin's recent sampling has returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for further mineralised vein discovery and significant depth extension.
Other	Altamin has lodged applications over Monte Bianco and Corchia, being copper, cobalt and manganese-rich mining districts in Italy. In addition, Altamin has lodged two Exploration Licence (EL) applications over 3,240ha in the Lazio region of central Italy in the southern half of Italy's premier geothermal field. During the 1990s more than 800 wells were drilled into the geothermal field(s) in this part of Italy, and the brines sampled in the vicinity of the ELs contained high lithium values.

For the year ended 30 June 2021, Altamin reported a consolidated net loss after tax of \$5.4 million, a deterioration of 43% on the prior comparable period where a net loss of \$3.8 million was reported. Exploration expenditure for the period was \$5.1 million.

For the half year ended 31 December 2021, Altamin reported a consolidated net loss after tax of \$2.5 million, an improvement of 4% on the prior comparable period where a net loss of \$2.6 million was reported. Exploration expenditure for the period was \$2.2m.

Altamin had a market capitalisation of approximately \$28.2 million, as at the close of trade on the Announcement Date.

6.4 Directors and senior management

As at the date of this Bidder's Statement, based on Altamin's public disclosures, the directors of Altamin are:

- (a) Alexander Burns, Non-executive Chairman;
- (b) Stephen Hills, Finance Director and Company Secretary;
- (c) Marcello Cardaci, Non-executive Director; and
- (d) Geraint Harris, Managing Director.

6.5 Substantial Shareholders

As at 20 May 2022, being the last practicable trading day prior to the date of this Bidder's Statement, based solely on substantial shareholder notices lodged with the ASX, the substantial shareholders of Altamin were:

Shareholder	Last Substantial Shareholder Notice	Number of Shares	Voting power (%) (based on 391,716,752 Shares on issue)
V B S Exchange Pty Limited	3 May 2022	77,269,650 Shares held	19.73%
Alexander Burns and Associates	31 March 2021	433,558,796 Shares held (pre-consolidation) <i>Note: The Annual Report lodged on 29 September 2021 details that 28,903,923 Shares are held.</i>	9.99%

The actual number of Shares held or voting power may differ from that shown above as there is no obligation to publicly disclose changes if the change in voting power is less than 1%.

The Appendix 3Y lodged with the ASX on 3 March 2022 with respect to director, Mr Alexander Burns, reflects that Alexander Burns holds a relevant interest in 40,465,494 Shares.

On 18 May 2022, the Bidder acquired 378,646 Shares, reflecting a total relevant interest in 77,648,296 Shares, with a voting power of 19.827%.

6.6 Altamin's securities on issue

According to documents lodged with Altamin with ASX, as at the close of trading on the Announcement Date, Altamin had:

- (a) 391,716,752 Shares on issue; and
- (b) 11,143,352 Options, namely:

# of Options	Exercise Price	Expiry
AZIAM 5,783,334	Various	Various
AZIAA 1,786,674	0.18	16-Sep-24
AZIAB 1,786,674	0.24	16-Sep-24
AZIAC 1,786,670	0.30	16-Sep-24

6.7 Interests in Altamin's securities

(a) The Bidder's Relevant Interest in Altamin's securities and Voting Power in Altamin

As at the date of this Bidder's Statement, the Bidder holds a Relevant Interest (being the registered holder and beneficial owner) of 77,648,296 Shares, being a holding of 19.827%.

Therefore, the Bidder's Voting Power in Altamin as at the date of this Bidder's Statement is just under 20%.

As at the date of the Offer, the Bidder holds a Relevant Interest (being the registered holder and beneficial owner) of [*] Shares, being a holding of [*]%.

(b) Consideration provided by the Bidder for Shares during the previous four months

Except as referred to below, neither the Bidder nor any of its associates has provided (or agreed to provide) consideration for a Share under a purchase or agreement to purchase during the four months before the date of this Bidder's Statement or in the period between the date of this Bidder's Statement and the date of the Offer:

- (i) During the 4 months before the date of the Original Bidder's Statement - On 25 February 2022, the Bidder acquired 20,052,000 Shares under the Entitlement Offer, with a price per Share of \$0.06 and for a total amount of up to \$1,203,120. Full detail is set out in the ASIC Form 604 released on the ASX on 1 March 2022.
- (ii) During the period commencing on the date of the Original Bidder's Statement to the date of this Bidder's Statement (inclusive)² - On 18 May 2022, the Bidder acquired 378,646 Shares on market at a price of \$0.095.
- (iii) During the period commencing on the day after the date of this Bidder's Statement up to the date of the Offer:
 - (A) On [*] 2022, the Bidder acquired [*] Shares on market at a price of \$[*].

² Since the date of the Original Bidder's Statement, the Bidder has exercised its right to conduct on-market purchases of Shares in accordance with item 2 of section 611 of the Corporations Act

(B) On [*] 2022, the Bidder acquired [*] Shares on market at a price of \$[*].

(c) **Acquisitions of Shares or inducing benefits by the Bidder or associates**

During the period of four months before the date of this Bidder's Statement or in the period between the date of this Bidder's Statement and the date of the Offer, neither the Bidder nor any of its Related Entities gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person or a Related Entity of the other person, to:

- (i) accept the Offer; or
- (ii) dispose of its Shares in Altamin,

and which is not offered to all holders of Shares under the Offer.

(d) **No escalation agreements**

Neither the Bidder nor any of its Related Entities has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

(e) **Bidder Director's interest in Altamin**

None of the directors of the Bidder, or any of their controlled entities or associates have a Relevant Interest in Altamin.

6.8 Recent and historical trading of Shares

The last recorded sale price of Shares on the ASX on the Announcement Date was \$0.072.

In the 12 months preceding the Announcement Date, approximately 119,263,812 Shares representing approximately 30% of the Shares currently on issue were traded on the ASX at a VWAP of \$0.080, with a price range of \$0.06 to \$0.104.

6.9 Dividends

So far as the Bidder is aware, no dividends have ever been paid on the Shares.

7 Bidder's intention

7.1 Overview

This section 7 sets out the Bidder's intentions in relation to:

- (a) the continued operations of the business of Altamin;
- (b) any major changes to be made to the business of Altamin, including any redeployment of fixed assets of Altamin;
- (c) the future employment of the present employees of Altamin; and
- (d) the compulsory acquisition of Shares and the removal of Altamin from the official list of the ASX.

7.2 Qualifications and disclaimers regarding the Bidder's intentions

The intentions set out in this section 7 represent the current intentions of the Bidder as at the date of this Bidder's Statement formed on the basis of facts and information concerning Altamin and its business, and the general business environment, which are known to the Bidder at the time of preparing this Bidder's Statement.

The Bidder does not currently have full knowledge of all of the material information, facts and circumstances that are necessary to assess its current intentions. Final decisions regarding these matters will only be made by the Bidder in light of information and circumstances at the relevant time. As there is no minimum acceptance condition to the Offer, the Bidder will not know the extent of its ultimate shareholding in Altamin until the close of the Offer. This means that the Bidder's ultimate voting power in Altamin could be anywhere between 19.827% and 100% at the close of the Offer and the precise circumstances surrounding the Bidder's ability to pursue the outcomes of the strategic review may not necessarily be known until the close of the Offer, and are difficult to predict with any certainty at this stage.

7.3 Intentions upon acquisition of less than 90% of all of the Shares

This section sets out the current intentions of the Bidder if it acquires a Relevant Interest in more than 50% but less than 90% of the Shares pursuant to the Offer.

(a) General strategic and operational

As announced by Altamin, the Altamin Board recently completed the Gorno Project Scoping Study (released to the ASX market on 24 November 2021, a copy of which can be found at www.asx.com.au). The Bidder is supportive of the Gorno Project and the proposed strategy as outlined in the results of the Gorno Project Scoping Study report.

To support Altamin in its future growth, the Bidder intends to assist with:

- (i) identifying other business opportunities and areas of revenue generation which may provide overall strategic operational benefit for Altamin; and
- (ii) identifying the most effective and efficient means of realising Altamin's objective of becoming a key supplier of clean concentrate to European zinc smelters and, in particular, realising the commercial returns of the Gorno Project.

(b) Employees

The Bidder considers Altamin's employees to be critical to the future success of the business. The Bidder will review business operations and organisational structure to ensure that Altamin has the appropriate mix and level of employees and skills to enhance the business and to enable the business to pursue growth opportunities, in particular in respect of the Gorno Project. Subject to that review, the Bidder intends to

maintain Altamin's key management and the current level of employment in the operations.

(c) **Corporate matters**

Subject to the size of the interest in Altamin's Shares held by the Bidder following completion of the Offer:

- (i) the Bidder may seek representation on the Altamin board and may seek representation that is reasonably proportionate to its interest in Altamin shares; and
- (ii) the Bidder may seek to remove Altamin from the official list of the ASX.

ASX guidance indicates that ASX would approve an application for Altamin to be removed from the official ASX without the need for shareholder approval if the Bidder owns or controls at least 75% of the Shares and the Offer has remained open for at least two weeks after the Bidder obtained that level of ownership or control, and the number of shareholders (not including the Bidder and its Respective Bodies Corporate), that have a holding with a value of at least \$500 is fewer than 150.

In addition, ASX guidance indicates that it would approve an application for Altamin to be removed from the official list of ASX with Shareholder approval and, where such removal is sought later than 12 months after the close of the offer, the Bidder will be entitled to vote on the resolution approving the removal.

7.4 **Intentions upon acquisition of 90% or more of all of the Shares**

This section sets out the current intentions of the Bidder if it acquires a Relevant Interest in 90% or more of the Shares and is entitled to proceed to compulsory acquisition of the remaining Shares under the Corporations Act. In addition to the matters set out in subparagraph 7.3, the Bidder would:

- (a) proceed with compulsory acquisition of the outstanding Shares in accordance with the provisions of Chapter 6A of the Corporations Act;
- (b) if a compulsory acquisition process is completed, procure the removal of Altamin from the official list of the ASX; and
- (c) replace the Altamin board with the Bidder's nominees (although the Bidder may, in its discretion, seek to retain one or more of the existing Altamin directors). The Bidder has not made any decision as to who would be nominated for appointment to the Altamin board in this case.

7.5 **Intentions upon acquisition of less than 50% of all of the Shares**

This section 7.5 describes the Bidder's intentions if Altamin does not become a controlled entity of the Bidder.

In that circumstance:

- (a) The Bidder does not expect to be in a position to give effect to the intentions set out in sections 7.3 or 7.4 of this Bidder's Statement; and
- (b) The Bidder's investment interest in Altamin will be reviewed by the Bidder and the Bidder will consider its approach to the composition of the board of Altamin having regard to the size of its stake and the circumstances applicable at that time.

7.6 **On-market purchases**

From the time the Original Bidder's Statement was given to Altamin, until the end of the Offer Period, the Bidder intends to conduct on market purchases of Shares in accordance with item

2 of section 611 of the Corporations Act. The Bidder has appointed Canaccord Genuity (Australia) Limited to make such on market purchases on its behalf.

7.7 Limitations on intentions

The intentions and statements of future conduct set out in this section 7 must be read as being subject to:

- (a) the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions given that, if the Bidder obtains control of Altamin but does not acquire all of the Shares, it will be treated as a related party of Altamin for these purposes; and
- (b) the legal obligation of the directors of Altamin at the time, including any nominees of the Bidder, to act in good faith in the best interests of Altamin and for proper purposes and to have regard to the interests of all Shareholders.

8 Sources of Consideration

8.1 Consideration under the Offer

The consideration for the acquisition of the Shares to which the Offer relates will be satisfied by the payment of cash (in Australian dollars).

8.2 Cash consideration

As at the close of trading on the Last Practicable Date, according to documents provided by Altamin to the ASX, the Bidder understands that Altamin had 391,716,752 Shares on issue.

In the event that acceptances are received for all Shares on issue as at the date of this Bidder's Statement (other than those Shares which the Bidder already owns, being 77,648,296 Shares), the aggregate amount of cash consideration that the Bidder would be required to pay would be \$29,836,503 (the **Offer Amount**) plus all associated transaction costs.

8.3 Source of cash consideration

The funds required by the Bidder to satisfy its obligations to pay the Offer Amount (plus all associated transaction costs) will be obtained from the Bidder's available internal cash reserves of \$30,000,000 as at the date of this Bidder Statement.

Although the source of funding of the Bidder is in excess of the maximum consideration under the Offer, the Bidder may, and reserves the right to obtain the funds necessary to meet its obligations under the Offer from additional sources.

If the Bidder seeks other funds or additional sources of funding, no restriction or delay will be imposed on the performance of the Bidder's obligations under the Offer.

The Offer is not subject to any financing conditions.

8.4 Provision of consideration

On the basis of the arrangements described in this section 8, the Bidder believes that it has reasonable grounds for holding the view, and hold the view, that the Bidder will be able to provide 100% of the consideration offered under the Offer, as well as meet the associated transaction costs.

9 Australian Tax Considerations

9.1 Introduction

The following is an outline of the principal Australian income tax consequences applicable to an Altamin Shareholder who disposes of their Shares under the Offer.

This section provides information of a general nature in relation to the Australian capital gains tax for Australian residents who accept the Offer. This section does not constitute tax advice and the Bidder accepts no duty of care to any other person or entity. Shareholders should seek independent professional advice on the tax consequences of accepting the Offer, based on the Shareholder's particular circumstances.

This outline reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and the regulations made under those Acts, taking into account the Bidder's understanding of the current administrative practices of the ATO. The outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to Shareholders.

The summary does not apply to Shareholders:

- (a) that may be subject to special tax rules, such as banks, insurance companies, tax exempt organisations, superannuation funds, dealers in securities;
- (b) who do not hold Shares on capital account (for example a share trader);
- (c) who are exempt from Australian tax;
- (d) who hold Shares on behalf of another person;
- (e) who acquired their Shares as part of an employee share scheme;
- (f) who have not been resident in the same country for tax purposes throughout the period they have owned their Shares;
- (g) who are, or have been, temporary residents of Australia for the purposes of the Australian tax legislation;
- (h) who are non-residents of Australia for tax purposes who currently hold, or have held, at any time, Target Shares through a permanent establishment in Australia; or
- (i) who are subject to the "taxation of financial arrangements" regime.

9.2 Australian resident Shareholders

(a) Accepting the Offer

If you accept the Offer, the disposal of your Shares will constitute a CGT event for Australian income tax purposes. You will be taken to have disposed of your Shares for CGT purposes when the contract to sell your Shares is formed. This should be the date that you accept the Offer.

(b) Compulsory Acquisition

If the Bidder becomes entitled to compulsorily acquire any outstanding Shares under the Corporations Act (see section 7.4 above) and your Shares are compulsorily acquired, you will be taken to have disposed of your Shares for CGT purposes. The date of disposal will be the date you cease to be the owner of the Shares.

(c) Not accepting the Offer

There should be no CGT consequences if you do not accept the Offer and your Shares are not compulsorily acquired as per section 7.4.

(d) Calculating the capital gain or loss

You will realise a capital gain in connection with the disposal of a Share to the extent that your capital proceeds are more than the CGT cost base of that Share. You will realise a capital loss to the extent that the amount you receive (or will receive) is less than the CGT reduced cost base of the Share.

Capital losses can usually only be offset against capital gains you realise in the same income year or be carried forward to offset a capital gain made in later income years, subject to the satisfaction of certain loss recoupment tests.

(e) Capital proceeds

The capital proceeds for a Share should equal the Offer Price.

(f) Cost base

Generally, the cost base of a Share should be the total amount you paid for the Share, your acquisition costs and other costs relating to the holding and disposal of the Share, to the extent to which you have not claimed an income tax deduction for such costs. The reduced cost base of a Share is usually determined in a similar, but not identical, manner.

If you acquired a Share before 11:45 am on 21 September 1999, and you are an individual, complying superannuation entity, the trustee of a trust or a listed investment company, it may be possible to index expenditure incurred at or before that time in working out the cost base (but not the reduced cost base) of the Share. If you choose to calculate your cost base with reference to indexation, the CGT discount (discussed below) would not be available.

(g) CGT discount

If you:

- (i) are an individual, complying superannuation entity or trustee of a trust;
- (ii) you acquired (or are taken to have acquired) your Shares at least 12 months prior to the time of the CGT event (excluding the date of acquisition and the date of the CGT event); and
- (iii) you did not choose to index the cost base of your Shares (discussed above),

the CGT discount may apply to reduce your capital gain (after first reducing the capital gain by any available capital losses) made from the disposal of your Shares.

Individuals and trusts (except a trust that is a complying superannuation entity) may be entitled to a CGT discount of 50%, while complying superannuation entities may be entitled to a CGT discount of 33⅓%. The CGT discount is not available to companies.

Any resulting net capital gain (ie the amount remaining after application of any available capital losses, available CGT discounts and/or concessions) should be included in your assessable income and subject to Australian income tax at the applicable marginal tax rate.

(h) Stamp duty and GST

A Shareholder that disposes of a Share to the Bidder is not expected to incur any Australian stamp duty or be subject to Goods and Services Tax (GST) on that disposal.

9.3 Non-Australian resident CGT withholding

If you are not a resident of Australia for tax purposes, and do not use your Shares in carrying on a business through an Australian permanent establishment, you may be able to disregard the whole of any capital gain or capital loss made upon the disposal of your Shares, unless the Shares constitute “indirect Australian real property interests”.

The Shares will constitute an indirect Australian real property interest if:

- (a) you hold a “non-portfolio interest” in Altamin; and
- (b) the Shares pass the “principal asset test”.

Broadly, the Shares will pass the “principal asset test” at the time of disposal if the market value of Altamin's direct and indirect interests in Australian real property assets (including mining and exploration leases and licences and mining rights) exceeds the sum of the market values of Altamin's other assets. Given the market value of Altamin's direct and indirect interests in Australian real property assets appears to be less than the market values of Altamin's other assets, the 'principal asset test' should not be satisfied, which means you may be able to disregard the whole of any capital gain or capital loss made upon the disposal of your Shares.

9.4 Non-resident Shareholder withholding tax

Where a non-resident of Australia disposes of certain taxable Australian property, the purchaser is required to pay 12.5% of the purchase price to the ATO.

Provided that the principal asset test discussed above is not satisfied, there should be no CGT withholding tax.

10 Other Material Information

10.1 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) for each Offer is the Register Date.

10.2 ASX Waivers, ASIC modifications and exemptions

No ASX waivers have been requested or granted in respect of the Offer.

ASIC has published various legislative instruments (including class orders) providing for modifications and exemptions that generally apply to all persons, including the Bidder, concerning the operation of Chapter 6 of the Corporations Act (**Class Order Relief**).

The Bidder may rely on this Class Order Relief in making the Offer.

The Bidder has in particular relied on, amongst others, the modification to section 636(3) of the Corporations Act as set out in paragraph 5(d) of ASIC Class Order 13/521 (**Class Order 13/521**) to include references to certain statements by Altamin in this Bidder's Statement without obtaining the consent of Altamin. The Bidder respectively took the relevant statements from announcements released to the ASX by Altamin. As required by Class Order 13/521, the Bidder will make a copy of these documents (or relevant extracts) available to Shareholders who request them during the Offer Period at no cost. Please contact the VBS Exchange Offer Information Line if you would like to make such request.

10.3 Consents

Each of the following parties has given, and has not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement in the form and context in which it is named:

Name of person	Named as
Thomson Geer	Australian Legal Adviser
Equion Capital	Financial Adviser

None of these firms and companies have caused or authorised the issue of this Bidder's Statement or have in any way been involved in the making of the Offer. The Offer is made by the Bidder. Each of the above parties:

- (a) do not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this document, other than a reference to its name.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement.

10.4 Potential for waiver of the Condition

The Offer is subject to the Condition set out in section 4.7. Under the terms of the Offer and the Corporations Act, the Condition may be waived by the Bidder.

If an event occurs which results (or would result) in the non-fulfilment of the Condition, the Bidder might not make a decision as to whether it will either rely on that occurrence, or instead

waive the Condition in respect of that occurrence, until the date for giving notice as to the status of the Condition of the Offer under section 630(3) of the Corporations Act. If the Bidder decides that it will waive the Condition it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

10.5 **Status of the Condition**

The Offer is subject to the Condition in section 4.7. As at the date of this Bidder's Statement, the Bidder is not aware of any events or circumstances which would result in the non-fulfilment of the Condition.

If the Condition is not fulfilled, and the Bidder decides to rely on that non-fulfilment, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and the relevant Shares will be returned to the holder.

10.6 **Social security and superannuation implications of the Offer**

Acceptance of the Offer may have implications under your superannuation or pension arrangements or on your social security entitlements. If in any doubt, Shareholders should seek specialist advice before accepting the Offer.

10.7 **Withholding of consideration**

The Bidder is not currently aware of any amounts that are or would be treated as withholding amounts under section 4.9(f). However, it is possible that the Bidder may become aware of an obligation in this regard after the date of this Bidder's Statement.

10.8 **Broker commission**

The Bidder may offer to pay a commission to brokers who solicit acceptances of the Offer from their clients. The Bidder has made no final decision concerning the matter at this stage.

The Bidder will pay any commission payments only regarding parcels of Shares held by retail Shareholders who accept the Offer.

If such arrangements occur, commission payments will not exceed 0.75% of the value of the consideration payable for parcels of Shares held by retail Shareholders who accept the Offer and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each acceptance.

If a commission is offered, it will be payable to brokers only and subject to the condition that no part of the fee will be able to be passed on or paid to Shareholders.

If and when the Bidder decides to offer such a commission to any broker, it will announce to ASX.

The Bidder intends that if and when an offer of commission has been made to any broker by the Bidder, the commission arrangement will remain in place for the balance of the Offer Period. The amount of the commission offered will not be increased during the Offer Period.

10.9 **Other material information**

Except as disclosed in this Bidder's Statement, there is no other information that:

- (a) is material to the making of the decision by a Shareholder whether or not to accept the Offer; and
- (b) is known to the Bidder,

which has not previously been disclosed to Shareholders.

11 Definitions and Interpretation

11.1 Definitions

In this Bidder's Statement and in the Acceptance Form, unless the context requires otherwise:

Acceptance Form means the acceptance form enclosed with this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of the Bidder.

Accepted Shares has the meaning given in section 2.1.

Altamin means Altamin Limited ACN 078 510 988.

Announcement Date means 3 May 2022, being the date of the Original Bidder's Statement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.

ASX Listing Rules means the Listing Rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Rules means the operating rules of the settlement facility provided by ASX Settlement, which as at the date of this Bidder's Statement are known as the 'ASX Settlement Operating Rules'.

Bidder's Statement means this document, being the statement of the Bidder under Part 6.5 of the Corporations Act relating to the Offer.

Business Day means any day that is each of the following:

- (a) a 'Trading Day' within the meaning given in the ASX Listing Rules; and
- (b) a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria.

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Sub register System, which provides for the electronic transfer, settlement and registration of securities in Australia.

Condition means the condition to the Offer as set out in section 4.7.

Controlling Participant has the meaning given in the ASX Settlement Rules. Usually your Controlling Participant is a person, such as a broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Rules).

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, option, right of pre-emption, power, title retention, or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third-party right or interest or any right arising as a consequence of the enforcement of a judgment; or

- (d) any agreement to create any of them or allow them to exist.

Entitlement Offer means the 2 for 5 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in Altamin, announced on 24 January 2022 and completed on 25 February 2022.

Gorno Project means the development of a zinc district with a long life mine in Gorno, a district of the Bergamo region of Italy.

Gorno Project Scoping Study means the study conducted by Altamin and released to the ASX market on 24 November 2021, a copy of which can be found at www.asx.com.au.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and its related acts of the Commonwealth of Australia.

Holder Identification Number means the number that starts with an "X" used to identify a Shareholder on the CHESS Subregister of Altamin and has the same meaning as in the ASX Settlement Rules.

Insolvency Event means in relation to Altamin or a Subsidiary of Altamin:

- (a) a liquidator or provisional liquidator of Altamin or of a Subsidiary of Altamin is appointed;
- (b) a court makes an order for the winding up of Altamin or of a Subsidiary of Altamin;
- (c) an administrator of Altamin, or of a Subsidiary of Altamin, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (d) Altamin or a Subsidiary of Altamin executes a deed of company arrangement;
- (e) a restructuring practitioner for Altamin, or for a Subsidiary of Altamin, is appointed under section 453B of the Corporations Act;
- (f) Altamin or a Subsidiary of Altamin makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act;
- (g) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Altamin or of a subsidiary.

Issuer Sponsored Holding means a holding of Shares on the Issuer Sponsored Subregister of Altamin.

Issuer Sponsored Subregister has the meaning given in the ASX Settlement Rules.

Last Practicable Date means 20 May 2022.

Offer means, as the context requires, the offer for Shares contained in section 4, or the off-market takeover bid constituted by that offer and each other offer by the Bidder for Shares in the form of that offer, including in each case as varied in accordance with the Corporations Act (and for the avoidance of doubt includes each offer made to an individual Shareholder pursuant to that offer).

Offer Amount has the meaning given in section 8.2.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 4.3.

Offer Price means \$0.095 for each Share.

Original Bidder's Statement means the original Bidder's Statement lodged with ASIC on 3 May 2022.

Prescribed Occurrences has the meaning given in section 4.7.

Public Authority means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Register Date means the date set by the Bidder under section 633(2) of the Corporations Act being 7:00pm (Sydney time) on 3 May 2022.

Related Entity means, in relation to a person, any entity that is related to that person within the meaning of section 50 of the Corporations Act or that is in an economic entity (as defined in any approved Australian accounting standard) that is controlled by that person.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights and benefits of whatever kind attaching to or arising directly or indirectly from the Shares at or after the date of this Bidder's Statement (including all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Altamin).

Securityholder Reference Number means the number allocated by Altamin to identify a Shareholder on the Issuer Sponsored Subregister of Altamin.

Shareholder means a person registered in the register of members of Altamin as a holder of Shares.

Shares means fully paid ordinary shares in Altamin.

Subsidiary has the meaning given to that term in the Corporations Act.

Takeover Transferee Holding means the CHESS Holding to which Shares are to be transferred pursuant to acceptances of the Offer as provided for in the ASX Settlement Rules.

Target's Statement means the statement to be issued to Shareholders by Altamin containing the content set out in section 638 of the Corporations Act.

VBS Exchange means V B S Exchange Pty Limited ACN 109 106 201.

VBS Exchange Offer Information Line means 1300 101 297 (within Australia) or +61 2 9068 1929 (from outside Australia).

VBS Investments means V B S Investments Pty. Limited ACN 079 048 972.

Vilo Enterprises means Vilo Enterprises Pty Ltd ACN 070 890 229.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means volume weighted average trading price on ASX.

your Shares means, subject to section 4.10 the Shares:

- (a) in respect of which you are registered or entitled to be registered as a holder in the register of members of Altamin at the Register Date; and
- (b) in respect of which no other person becomes registered or entitled to be registered as a holder before you accept the Offer.

11.2 Interpretation

- (a) In this Bidder's Statement and in the Acceptance Form, headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

- (c) The following rules apply unless the context requires otherwise.
- (i) A reference to a section or Annexure is a reference to a section of, or Annexure to, this Bidder's Statement.
 - (ii) The singular includes the plural, and the converse also applies.
 - (iii) A gender includes all genders.
 - (iv) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (v) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (vi) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.
 - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, any legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (viii) A reference to any instrument or document includes any variation or replacement of it.
 - (ix) A term not specifically defined in this Bidder's Statement has the meaning given to it in the Corporations Act (being, if any special meaning is given for the purposes of Chapter 6 or 6A of the Corporations Act or a provision of those chapters, that special meaning).
 - (x) Law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them).
 - (xi) A statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
 - (xii) A reference to time is to Sydney time.
 - (xiii) A reference to dollars or \$ is to Australian currency.
 - (xiv) A reference to you is to a person to whom the Offer under section 4 is (or is deemed to be) made.

12 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution of the directors of the Bidder.

Dated 20 May 2022

Signed on behalf of **V B S Exchange Pty Limited**



Peter Edwards
Director

Corporate Directory

The Bidder

V B S Exchange Pty Limited ACN 109 106 201

Level 12
644 Chapel Street
SOUTH YARRA VIC 3141

Registry for the Offer

Automic Pty Ltd

Level 5
126 Phillip Street
SYDNEY NSW 2000

Offer Information Line

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the VBS Exchange Offer Information Line on the following numbers:

Within Australia: 1300 101 297

Outside Australia: +61 2 9068 1929