

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 SEPTEMBER 2023

HIGHLIGHTS

Gorno Project

- Infill and step-out drilling continued, with all planned infill and step-out holes permitted under the current program of works completed and drilling now ceased.
- The Vedra team's focus is now on completion of the Phase 1 DFS which will provide technical inputs necessary to support the proposed Gorno mining licence application.

Critical Minerals Projects

Lazio Lithium Project

- Independent Italian geothermal consultant STEAM Srl (STEAM) has confirmed the potential for both power production and lithium extraction for Altamin's two initial licence areas in the Lazio Region near Rome.
- Altamin's four new Exploration Licence (EL) applications will increase the project area by over 500%, extending cover over reservoirs considered highly prospective for geothermal energy and lithium from brines.
- The new EL application areas contain historical test wells drilled by ENEL in the 1970s, including the important extraction and injection wells Cesano 1 (C1) and Cesano 5 (C5) respectively.
- STEAM has now been commissioned to prepare a reservoir assessment over the full extent of Altamin's increased area of interest.
- Watercycle Technologies Ltd (Watercycle) is doing testwork on synthetic brines using their proprietary direct lithium extraction and crystallisation (DLEC™) process.
- Preliminary discussions being held with potential strategic partners, European funds and financial institutions to explore options to advance the Lazio Project.
- In tandem Altamin is considering the possibility of a future 'spin off' of the assets into a new lithium focused company once key project milestones have been achieved.

Corporate

- Group cash reported as at 30 September 2023 is \$0.504 million. In addition, Vedra separately held cash of US\$1.821 million (~A\$2.8 million) and a further US\$3.7 million (~A\$6.0 million) of committed funding may be drawn by Vedra for the Gorno Project when required.
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Altamin Limited (ASX: AZI) (Altamin or the Company) is pleased to provide its Quarterly Activities Report for the period ended 30 September 2023.

Gorno Project

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

The drilling continued to focus on extending the footprint of the current Mineral Resource estimate¹ (MRE) and infilling areas to achieve a higher confidence category. The extensional drilling included a series (80m spacing) of first-pass step-out holes on the potential southern extension of the MRE to test the down-dip extension of Zorzone East into a new area for exploration, with several drillholes intersecting disseminated zinc mineralisation.

All infill and step-out holes permitted under the current program of works have been completed as of late October with drilling at Gorno now ceased and the contractor being demobilised. Samples for all remaining holes drilled under the program will now be dispatched for assay.

The Vedra team's immediate focus will now be on completion of the Phase 1 DFS which will provide technical inputs necessary to support the proposed Gorno mining licence application.

Additional drilling in step-out target areas with demonstrated mineralisation is planned for the future, pending permitting and approvals. It is also expected that a future systematic channel sampling program will lead those campaigns and provide additional information for the MRE.

¹ Please refer to the ASX announcement titled 'Updated Mineral Resource for Gorno' released to ASX on 15 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

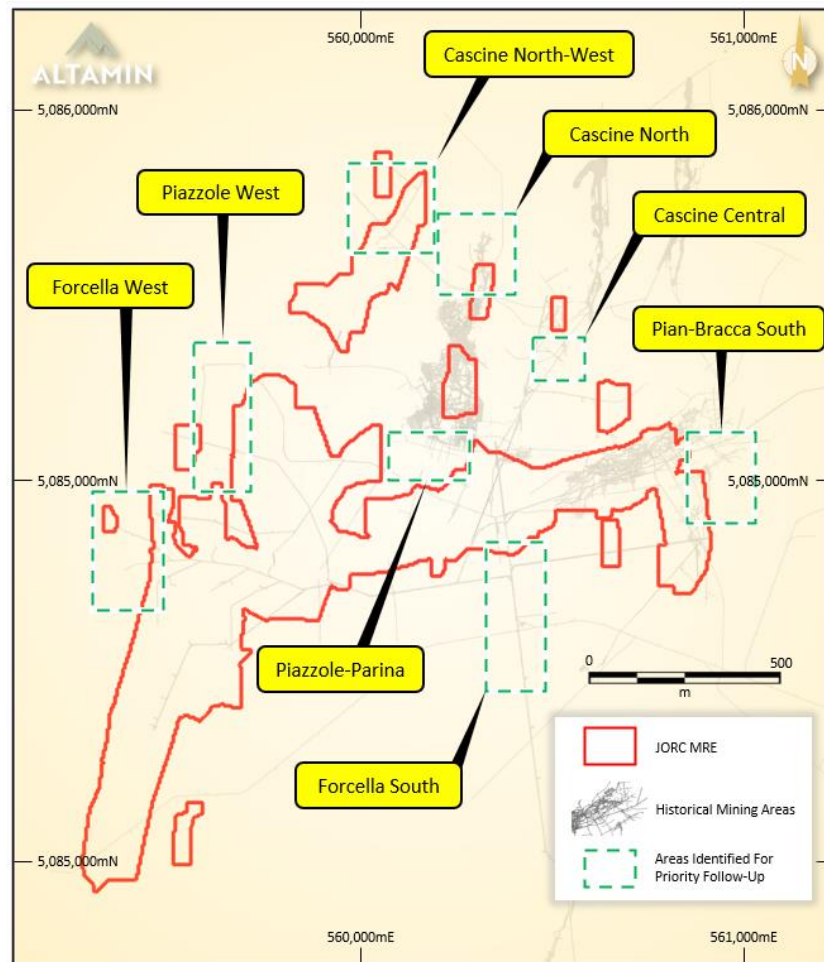


Figure 1: Gorno plan view of areas identified for future step-out exploration

Critical Minerals Projects

Lazio Lithium Project

During the Quarter, the Company made significant progress in developing a better understanding of the prospectivity of its project areas in Lazio, located at Cesano about 30km north of Rome.

The Company has received a detailed study from expert independent Italian geothermal consultants STEAM Srl, (STEAM) which provides a geological model for the entire prospective district. The study reports a positive reservoir assessment (non-JORC compliant) of potential energy and lithium content contained within the boundaries of the existing Campagnano and Galeria ELs.²

Following this positive assessment Altamin applied to increase the EL application area by over 500% (from 2 to 6 ELs) to cover a significant portion of the remaining geothermal reservoir, defined by deep drilling in the 1970s. All new applications have received positive environmental decrees (1st stage of EL grant process) and are now being reviewed by the regional government of Lazio (final stage of EL granting). If granted, this EL package will give Altamin the majority land position in the Cesano geothermal field (Figure 2).

STEAM's assessment utilises a data package based on the extensive investigation of the geothermal reservoir undertaken by ENEL (Italy's national utility for distributing electricity and gas) in the 1970s and 80s. The geological model indicates the presence of a deep (~1500m to 2000m below surface) and continuous reservoir of geothermal fluids under the entire area of Altamin's ELs. Analyses of brines sampled by ENEL

² ASX announcement: 4 October 2023 'Altamin Expanding Lithium Project Footprint 500%'

between the 1970s and 80s, show significant levels of lithium, including from the production well C1 which had lithium values recorded up to 250 mg/l and the well C5 into which fluids were successfully re-injected during pilot plant testing.

As a result of the positive assessment and the positive environmental approvals for the EL applications, Altamin has now commissioned STEAM to update the reservoir assessment of the contained energy and minerals to include all areas granted or under application.

Altamin has also commissioned respected UK based Watercycle Technologies Ltd (Watercycle) to undertake direct lithium extraction and crystallisation (DLEC™) test work. Watercycle will assess the potential for direct production of refined lithium carbonate crystals on-site without the need for subsequent stages of off-shore refining. To date Watercycle has synthesised samples with the same chemical composition as several historically analysed Cesano brines to undertake the testwork.

The Company is currently having preliminary discussions with potential strategic partners, European funds and financial institutions regarding future funding, corporate and development options. In tandem, Altamin is considering the option to 'spin off' the assets into a new lithium focused company once key project milestones have been achieved, if this strategy provides a superior value outcome for Altamin's shareholders.

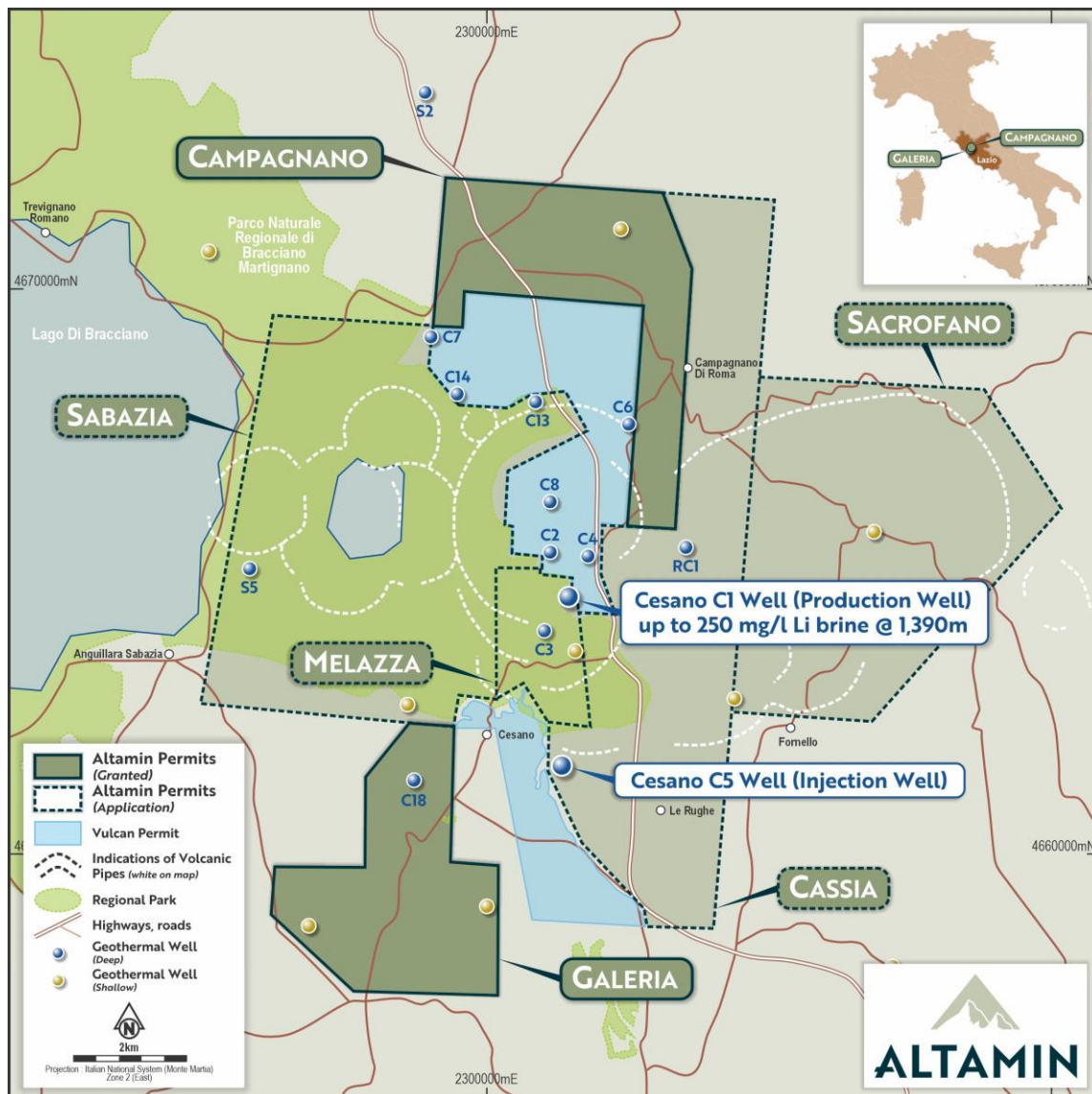


Figure 2: Lithium-in-Brine ELs – granted & under application

Corchia (VMS) Copper/Cobalt Project

The Company's Corchia EL in Emilia Romagna, northern Italy has an approved exploration work program to explore for copper, cobalt and associated metals. The EL area of approximately 2,675 ha extends over all of the historical mine sites and includes near-mine and step-out strike extensions of the favourable host rocks. The EL offers significant potential for further mineral discoveries (Figure 4).

The Corchia Mines were some of most significant copper, cobalt and gold-rich historical mining districts in Italy hosted in VMS (volcanogenic massive sulphide) systems. The EL contains several historical copper-cobalt production sites with the last being closed in 1943 due to the second world war. Available records indicate that two of the significant mines, Donnini and Speranza, exploited only the surface gossan material and immediate down-dip massive sulphide extensions to depths no greater than ~40m. Mineralisation at Speranza is described as up to 5m thick, dipping at 70-80 degrees to the south and open both down dip and along strike. Historical production records indicate high average copper grades, up to 4.7% copper, with significant associated grades of nickel, cobalt, gold and silver.³

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

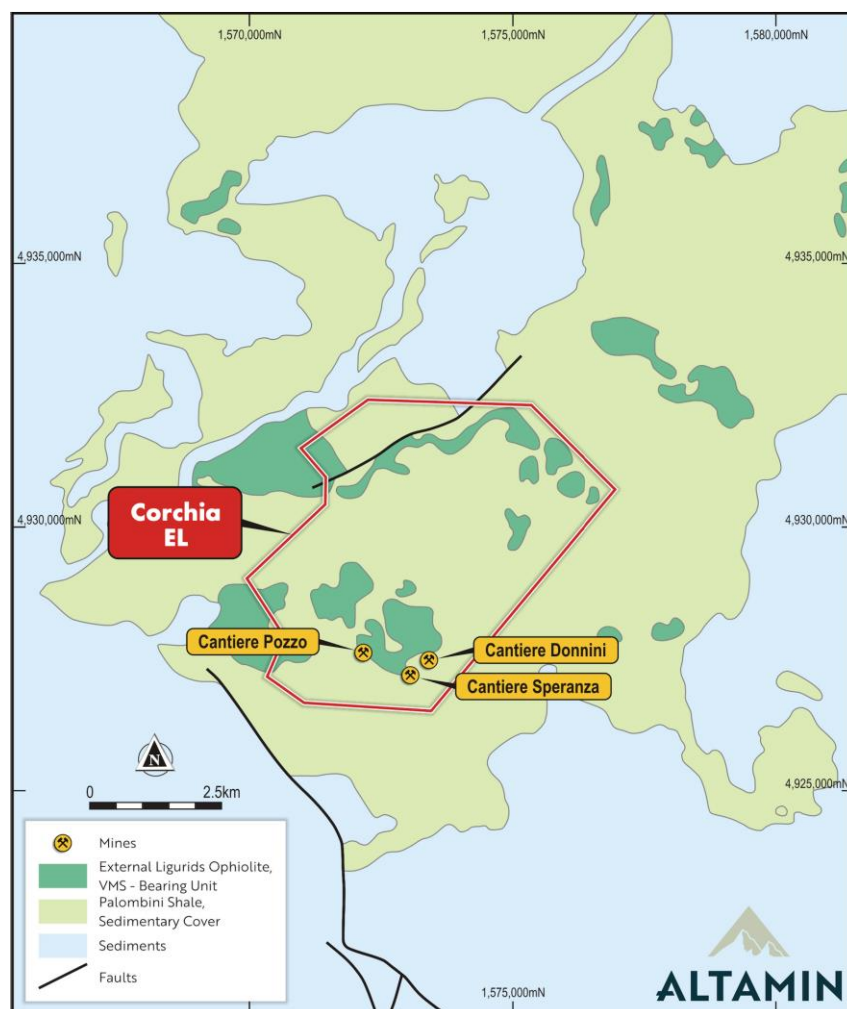


Figure 4: Plan map of the Corchia EL showing historic mining locations

³ ASX Announcement 24 April 2023: 'Corchia Copper Project Exploration Licence Granted'

Villar Graphite Project, Piedmont

Altamin has applied for an EL over approximately 6,492 Ha that hosted more than 5 significant historical graphite mines and a processing plant (no longer operational) in the Piedmont region of Italy (see Figure 5). The area is about 40km due south of Altamin's Punta Corna Cobalt Project⁴.

Italy was formerly a significant graphite producer, being the 3rd largest globally following WW1, with the largest production source being within the EL application area. Production was sourced from multiple underground mines and ceased in the 1980s.

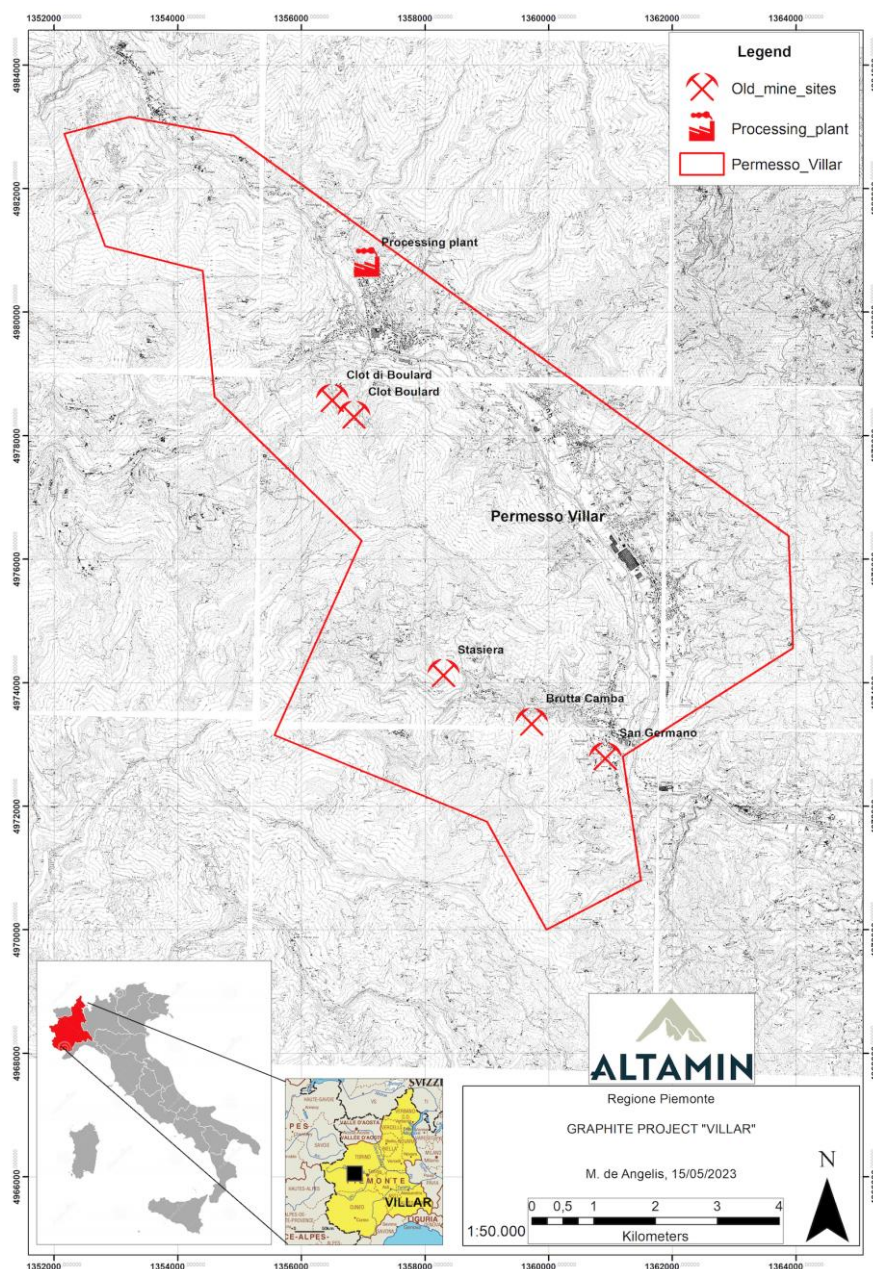


Figure 5: Graphite Exploration Licence under application

⁴ ASX announcement: 17 May 2023 'New Lithium and Graphite Applications'

Corporate

Cash Balance

Group cash at 30 September 2023 is \$0.504 million as per the attached Appendix 5B Quarterly Cashflow Report.

The reported Group cash excludes cash balances held within Vedra Metals Srl, as Altamin's interest in the Vedra JV is accounted for using the equity method. Vedra held a cash balance of US\$1.821 million (~A\$2.8 million) at 30 September 2023 which is exclusively available for funding of the Gorno Project. In addition, a further US\$3.7 million (~A\$6.0 million) of the committed first tranche funding may be drawn by Vedra when required. The US\$10 million first tranche committed funding is budgeted to enable the Gorno Project development to be fully funded to a final investment decision (FID).

Other than as set out above, there were no substantive mining exploration activities or substantive mining production and development activities during the Quarter.

Capital Structure

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

Financial and Additional Information

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

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

Exploration expenditure for the period was \$0.327 million (item 1.2(a) of the Appendix 5B). The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was \$125,363 for salaries, superannuation and directors' fees.

Tenements

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

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

For further information, please contact:

Geraint Harris
Managing Director
info@altamin.com.au

Competent Person Statement

The information in this announcement that relates to estimates of Mineral Resources is based on the Company's ASX announcement titled 'Updated Mineral Resource for Gorno' released to ASX on 15 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Forward-looking Statements

This announcement contains forward-looking statements which involve several risks and/or uncertainties. These forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks and/or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and/or strategies described in this announcement. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

About Altamin Limited

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

The Company's **Gorno Project**, in the Lombardy region of northern Italy, is at an advanced stage, and presents the opportunity to deliver high-grade, clean zinc and lead concentrates to smelters and offtake customers in Europe. The Gorno Project is held by Vedra Metals Srl (Vedra), a special purpose joint-venture company, owned by Altamin via its wholly owned subsidiary Energia Minerals (Italia) Srl and Appian Italy B.V under a subscription and joint venture agreement.

Altamin also has a portfolio of project areas prospective for lithium in geothermal brines, the **Lazio Lithium Project**; with two granted exploration licences at Campagnano and Galeria, and four additional licence applications over adjacent areas, in the Lazio region of central Italy in the southern half of Italy's premier geothermal field. During the 1970s, 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.

The **Punta Corna Cobalt** project in Piedmont, Italy, historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation and a permitted proposed drilling program. 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.

Altamin has lodged applications over **Corchia** and **Monte Bianco**, the two most significant copper, cobalt and manganese-rich VMS (volcanogenic massive sulphide) historical mining districts in Italy and the **Villar** graphite district which was mined until the early 1980's.

For more information, please visit Altamin's website (www.altamin.com.au) and on the ASX platform.



Table 1: Schedule of Mining Tenements Held

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

Table 2: Schedule of Mining Tenements Reduced

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

Table 3: Schedule of Mining Tenements Increased

Project	Tenement	Entity's Interest	Comments
Melazza	N/A	100%	Application
Cassia	N/A	100%	Application
Sabazia	N/A	100%	Application
Sacrofano	N/A	100%	Application

Appendix 5B

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

Name of entity

ALTAMIN LIMITED

ABN

Quarter ended ("current quarter")

63 078 510 988

30 SEPTEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(327)	(327)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(124)	(124)
	(e) administration and corporate costs	(44)	(44)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(493)	(493)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,003	1,003
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(493)	(493)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	Cash and cash equivalents at end of period	504	504

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	308	515
5.2	Call deposits	196	488
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	504	1,003

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Included in item 1.2: - Remuneration payments to Director \$125,363.		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (bank guarantee)	13	13
7.4	Total financing facilities	13	13
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. The Altamin Group's primary asset is its investment in Vedra Metals SRL (Vedra), a special purpose entity established for developing the Gorno Project under the joint venture agreement between Altamin and Appian Italy B.V. (Appian). Vedra held a cash balance of US\$1.821 million (A\$2.8 million) at 30 September 2023, which is exclusively available for funding of the Gorno Project. In addition, a further US\$3.7m (~A\$6.0 million) of committed funding may be drawn by Vedra when required. The funding is budgeted to enable the Gorno Project development to be fully funded to a final investment decision (FID). As Altamin's interest in the Vedra JV is accounted for using the equity method, the Vedra cash is not included in the Group cash reported in the Appendix 5B.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(493)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(493)
8.4	Cash and cash equivalents at quarter end (item 4.6)	504
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	504
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.02
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: Yes, underlying net operating cash flows are expected to be similar.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Yes, the entity is in advanced discussions in relation to raising additional funding through new equity or by strategic transactions involving its assets. Based on recent and historical ability to raise equity and attract investment in its projects the Company expects to be successful in raising sufficient additional funding

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

Answer:

Yes, the Company's cash forecasts and additional funding discussions include provision for expenditure to continue ongoing and planned exploration and development initiatives.

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

Compliance statement

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

Date: 31 October 2023

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

Notes

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