



AND CONTROLLED ENTITIES

ABN 63 078 510 988

ANNUAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2025**

Table of Contents

CHAIRMAN'S LETTER	i
OPERATIONS REPORT	1
DIRECTORS' REPORT	13
AUDITOR'S INDEPENDENCE DECLARATION	28
CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME	29
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	31
CONSOLIDATED STATEMENT OF CASH FLOWS	32
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	33
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	57
DIRECTORS' DECLARATION	59
INDEPENDENT AUDITOR'S REPORT	60
ASX ADDITIONAL INFORMATION	64
CORPORATE DIRECTORY	68

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at <https://www.altamin.com.au/corporate-governance>.

CHAIRMAN'S LETTER

Dear Shareholders

It is my pleasure to present this Annual Report as the recently appointed Chairman of Altamin Limited.

During the year, Altamin continued to strengthen its position within Italy's mining industry, with a project portfolio strongly aligned to Europe's regulatory framework and raw material priorities.

At Lazio, the achievement of key technical milestones have continued to affirm its strong development potential. At Gorno, the consolidation of full ownership and high-grade channel sampling results have created a strong platform to crystallise value.

Following the close of the financial year, the Company has undertaken a renewal of its leadership to deliver on the next phase of growth.

As the incoming non-executive Chairman of Altamin, I bring my personal experience in resources investment across gold, decarbonisation and critical minerals, which aligns closely with Altamin's project portfolio and the support of the Victor Smorgon Group.

As the Company's major shareholder, Victor Smorgon Group has long recognised the quality of Altamin's assets and their importance to Europe's energy transition and supply chain. That conviction is reflected in our support for the Company and in my own decision to step into the role of Chairman.

I am also pleased to welcome back Geraint Harris as Chief Executive Officer. Having previously led the Company, his deep knowledge of Altamin's projects and proven record of delivery will be instrumental in achieving the Company's objectives to deliver value for all shareholders.

Looking ahead, our focus will be on progressing Lazio to realise its potential as a key contributor to Europe's economy while also unlocking the latent value of the advanced brownfield Gorno asset. Our portfolio is uniquely positioned to benefit from supportive regulatory settings of Italy and the EU.

I would like to thank the previous Chairman, Board Members and Management for the progress achieved in the past year, the refreshed Board is committed to accelerating the Company's strategy and ensuring that its projects reach their full potential.

This is a new chapter for Altamin, and I look forward to working with my fellow directors, management, shareholders, and stakeholders to deliver on the promise of the Company's portfolio.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Peter Edwards', with a stylized arrow-like flourish extending from the end of the signature.

Peter Edwards
Non-executive Chairman
30 September 2025

OPERATIONS REPORT

Altamin Limited (**'Altamin'**) continues to actively leverage its position as the first mover in the restart of Italy's prospective minerals sector, with a clear focus on brownfield opportunities and commodities aligned to the EU's energy transition goals.

Active in Italy since 2015, the Company has built an excellent capability with an experienced in-country team. This is complemented by a strong network of local experts within the relevant fields of scientific and mining expertise necessary to deliver progress within the country's regulatory, environmental and operating framework.

Altamin's portfolio of projects is well aligned with the EU's Critical Raw Materials Act (**CRMA**) which seeks to facilitate and encourage EU members to mine, process and recycle critical materials, with the aim of achieving 10% of production of critical metals within the EU by 2030.



Figure 1: Location of Italian Projects – diversified brownfield project in key commodities

Lazio Project (Lazio, Central Italy)

Altamin's lithium exploration projects area is located about 30km north of Rome, in the southern half of Italy's premier geothermal field in the Lazio region of Italy and covers a combined area of approximately 11,086 ha.

It consists of six Exploration Licences (ELs) as illustrated in Figure 2 below, at Campagnano, Galeria, Melazza, Cassia, Sacrofano and Sabazia. The ELs extend over the Cesano geothermal field which was drilled and tested for geothermal energy to generate electricity by the Italian state power company, in the 1970s and 1980s.

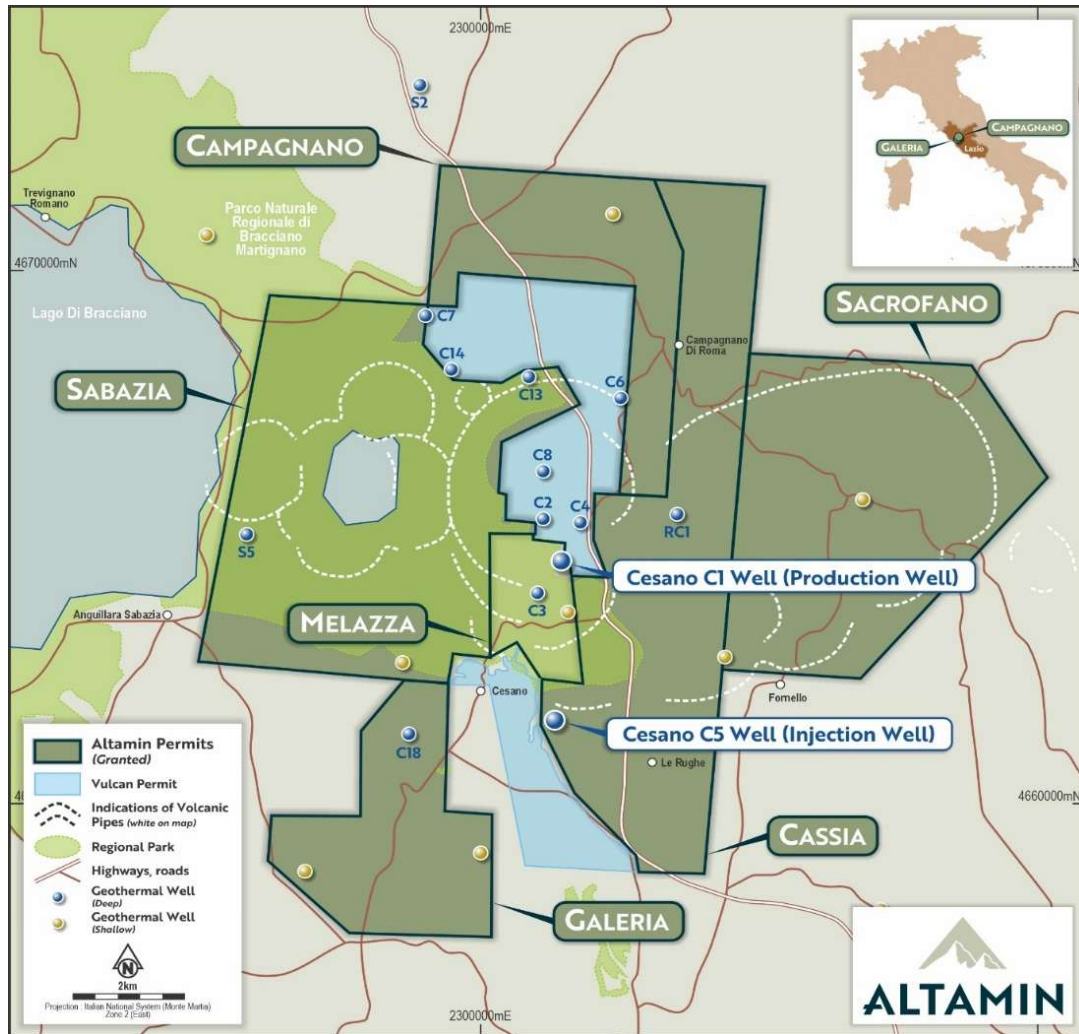


Figure 2: Lazio Project Exploration Licences

Lazio has emerged as the key priority within the Company's project portfolio, and is aligned with the EU's CRMA as it aims to secure the supply of EU critical metals, lithium and boron, and deliver on UN Sustainable Development Goals by targeting European the production of significant quantities of sulphate of potash (SOP) fertiliser using an environmentally clean, innovative and energy efficient process pathway to extract valuable products from the mineral-rich geothermal brines.

Lazio team

The Company has recruited highly credentialled chemical engineer Mr Enej Catovic to drive progress at Lazio. He is ideally suited to this role, having relevant experience as the process lead for the DFS of SOP production from a solar evaporation brines project, as well as multiple roles providing process engineering services, project management and technical studies across all life-cycle phases of resource and energy sector assets globally.

Previously, as the Technical Director at Allkem Ltd (Arcadium Limited), Mr Catovic achieved a record-breaking year-on-year increase in production to 16,700 tons of lithium carbonate equivalent (**LCE**) at the Olaroz operation in Argentina during FY23. Further, he oversaw the successful commissioning and ramp-up of a battery-grade lithium hydroxide plant in Naraha, Japan.

He was also responsible for the development and piloting of the innovative brine flowsheet for the Sal de Vida project (Argentina), which led to the granting of a patent for battery grade production of lithium carbonate from brine without the need for a costly bi-carbonate step.



Figure 3: Mr Enej Catovic, Altamin's Chief Operating Officer (COO)

Synthesised brine composition and lithium extraction options confirmed by ANSTO testwork

Testwork conducted by Australian Nuclear Science Technology Organisation (**ANSTO**) has demonstrated that a simulated Cesano C-1 brine closely matches actual well brine composition and behaviour; supporting the desktop level SOP flowsheet defined by K-Utec, and presented in the Lazio Maiden Mineral Resource estimate. (Refer to Figure 4 below, LHS).

ANSTO also evaluated technology options to extract lithium from the SOP barren liquor, including direct lithium extraction (**DLE**) technologies, and concluded that a conventional mechanical evaporation/precipitation method is also an applicable approach, which may offer significant environmental and technical benefits.

The ANSTO testwork demonstrated the feasibility of producing technical-grade lithium carbonate and boron from the SOP barren liquor. Further, ANSTO noted that the potential boron by-product presents an opportunity to enhance the Lazio economics beyond what was originally envisaged in the Company's internal business plan.

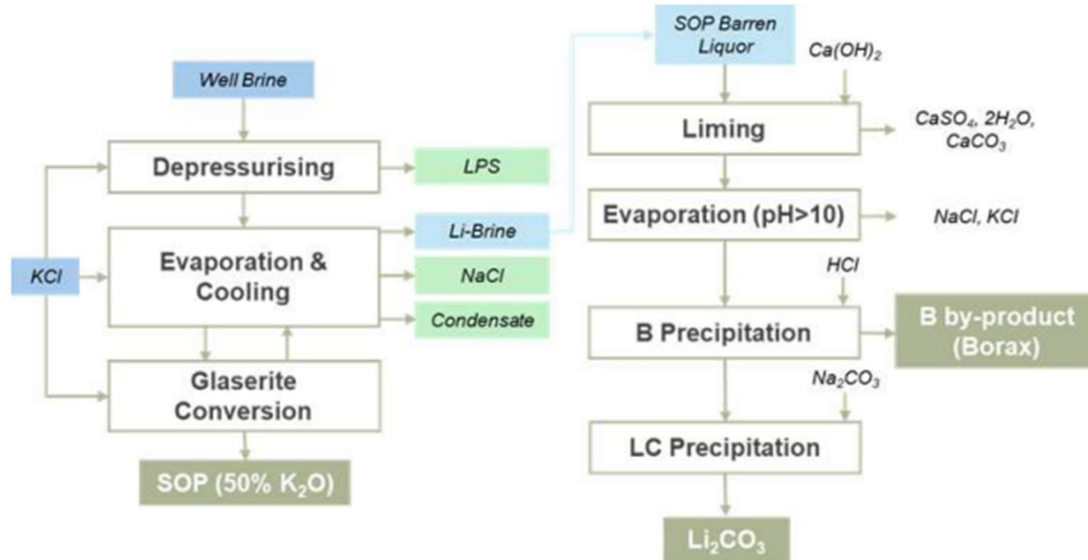


Figure 4: Flowsheets for recovery of SOP from Cesano Brine (LHS) & Recovery of LC from SOP barren liquor (RHS)

Sulphate of Potash testwork and process development by Saskatchewan Research Council (SRC)

Altamin engaged SRC to conduct a high-level testwork program for process development and optimisation, as well as to perform locked cycle tests and provide equipment lists, mass balance and process flow diagram (PFD) inputs for a PFS-level study for SOP production from the Cesano C-1 geothermal brine. This work has confirmed the conceptual flowsheets for the extraction of Lithium and sulphate of potash (SOP) respectively from simulations of Cesano-1 brines.

SRC is a respected Canadian research organisation which specialises in potash and provides advanced analytical testing and mineral processing services.

Initiation of PFS-Level engineering Study (for SOP/Li/N processing facilities) by RINA

Following a tender process Altamin appointed globally recognised Italian based engineering and consulting group RINA S.p.A. (RINA) to deliver an AACE Class 4 Estimate (Pre-Feasibility Study, PFS) for the proposed processing facilities which was formally 'kicked-off' during May 2025. RINA has also been tasked with the subsequent preparation of the Environmental Impact Assessment (EIA) for the processing facilities, which will be used for assessing the permitting process.

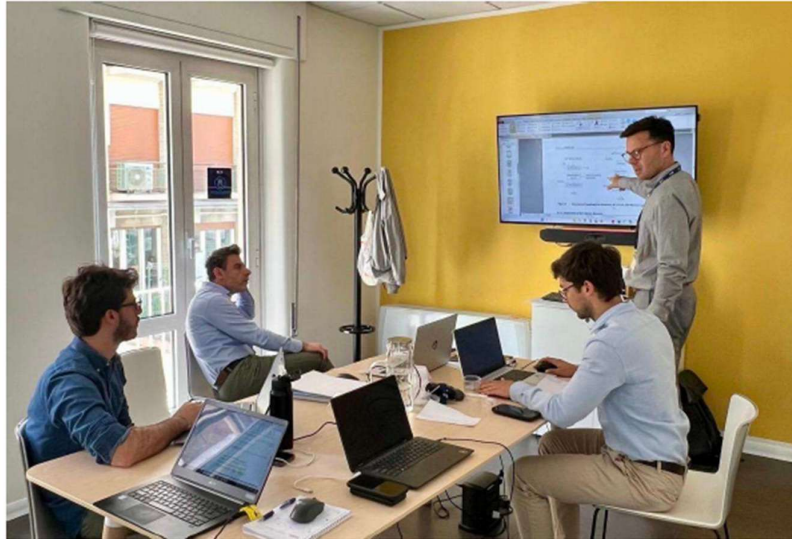


Figure 5: Altamin's COO, Enej Catovic, with RINA for the PFS 'kick-off' in Genoa, May 2025

Location and land acquisition studies by Steam Srl

Specialist Italian geothermal consultants Steam Srl (**Steam**) were commissioned to assess the potential locations for the pilot drill holes and production processing facilities. These locations were ranked and the selected areas then subjected to legal review by Italian lawyers, Legance, to determine if any development constraints existed and the associated permitting requirements.

Steam also have been engaged to design the drilling infrastructure and will be preparing the Environmental Impact Assessment for the drilling and pilot activities permitting.

Altamin has also engaged a local Rome-based land surveyor with knowledge of the area to identify the ownership of individual properties for both drilling and processing facilities. Discussions with landowners for the proposed locations are advancing.

Lazio Mineral Resource Estimate

Table 1: Mineral Resource Estimate of Lazio Geothermal Lithium Project¹

JORC 2012: Lazio Brine Mineral Resources at & above 70 mg/l Li cut-off									
Category	Volume	Lithium (Li)		LCE ¹ (Li ₂ CO ₃)	Boron as Boric Acid		Potassium (K)		SOPE ² (K ₂ SO ₄)
	k m ³	mg/l	kt	kt	mg/l	kt	mg/l	kt	kt
Indicated	8,145,000	190	39	208	7,500	1,500	84,000	17,500	39,025
Inferred	150,556,000	90	352	1,874	9,700	36,800	22,000	84,000	187,320
Total	158,701,000	100	392	2,087	9,500	38,400	25,000	101,500	226,345

¹ LCE – lithium carbonate equivalent (Li₂CO₃)

² SOPE – sulphate of potash equivalent (K₂SO₄)

¹ ASX Announcement 'Lazio Lithium Project Maiden Mineral Resources Estimate' 18 April 2024. Amended 21 June 2024.

Gorno Project (Lombardy, Northern Italy)

Gorno Exploration Channel Sampling

All four batches of assay results from the channel sampling program completed between March and September 2024 have been released.

The program focused on sampling areas of mineralisation identified during structural and geological mapping programs in newly accessible underground workings outside of the existing Mineral Resource Estimation (MRE) footprint. The program systematically sampled mineralisation within the Metalliferro and Breno limestone formations, newly accessible through portals and sub-levels that had been rehabilitated by Altamin.

Results from the program consistently returned high-grade zinc-lead-silver mineralisation outside the current MRE footprint. The channel sampling program results reinforce the prospectivity of Gorno.

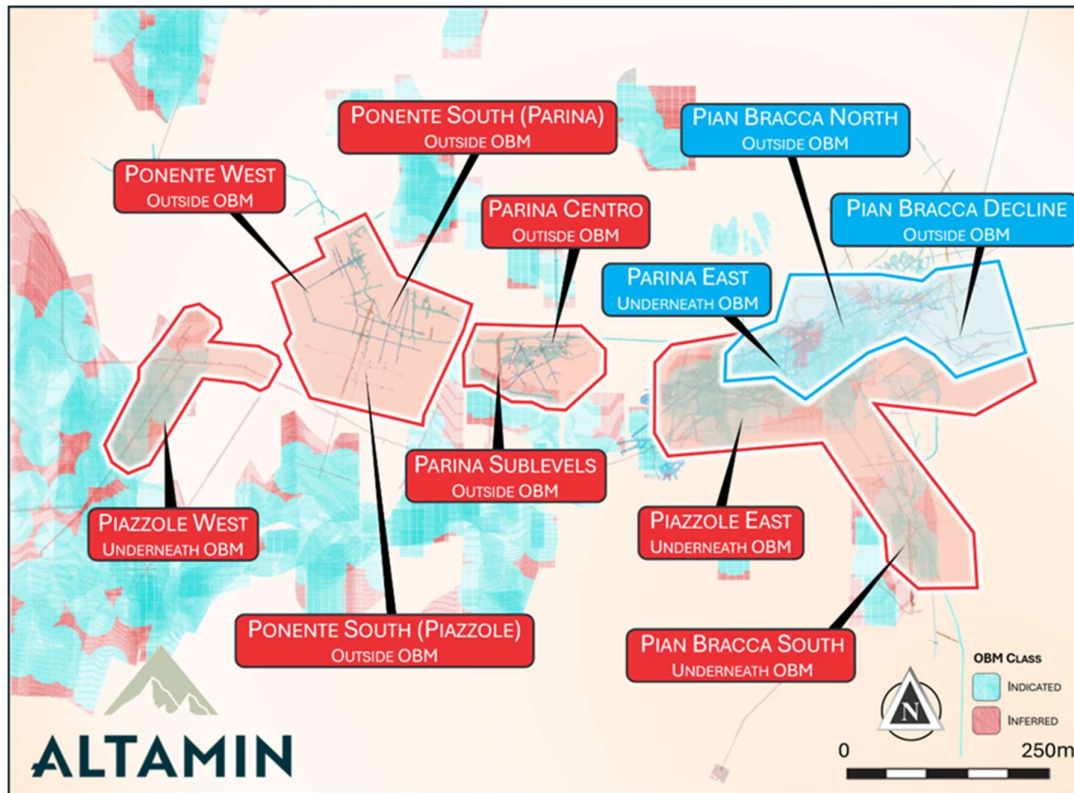


Figure 6: Summary map of channel sampling areas against current OBM. Results from sample batches 1-3 (see Footnote 1) are in the areas outlined and labelled in red. Results from batch 4 are in the areas outlined and labelled in blue on the upper RHS of the diagram.

Key results from the channel sampling program are summarised below.

First Batch, 22 July 2024

Channel ID	Length	Zn (%)	Pb (%)	Ag (g/t)	Zn+Pb (%)
VCH002	2.1	20.1	4.5	53	24.5
VCH003	2.0	14.0	10.3	62	24.3
VCH004	0.95	13.9	3.0	23	16.8
VCH007	1.8	6.1	2.3	65	8.3
VCH008	1.4	20.1	7.4	124	27.5
VCH009	1.1	1.9	0.0	1	2.0
VCH010	0.9	1.9	0.7	13	2.6
VCH011	1.7	7.1	0.0	4	7.1
VCH015	0.7	3.3	0.8	20	4.1
VCH016	1.6	28.0	3.4	32	31.3
VCH017	2.8	43.2	6.5	68	49.7
VCH018	2.1	34.1	5.0	48	39.0
VCH020	1.2	6.3	1.3	12	7.6
VCH023	2.0	6.2	1.6	63	7.8
VCH024	1.0	2.6	1.2	25	3.8
VCH028	1.8	28.4	15.5	141	43.8
VCH030	1.0	30.0	14.0	109	44.0
VCH032	1.9	16.7	5.8	88	22.5
VCH034	1.7	13.9	2.5	30	16.4
VCH035	1.6	6.6	2.2	22	8.8
VCH036	1.7	23.6	5.1	54	28.7
VCH037	1.2	26.1	7.2	77	33.3
VCH038	1.8	3.1	0.9	17	4.0
VCH039	2.3	38.6	3.8	40	42.4
VCH040	2.0	26.8	6.4	64	33.1
VCH041	1.9	29.7	13.2	106	42.9
VCH042	1.6	36.3	7.0	140	43.3
VCH044	1.0	28.7	11.5	179	40.2
VCH045	1.7	9.2	3.4	34	12.6
VCH047	0.7	33.5	8.7	92	42.2

Second Batch, 6 August 2024

Channel ID	Length	Zn (%)	Pb (%)	Ag (g/t)	Zn+Pb (%)
VCH050	1.1	7.4	1.5	64	8.9
VCH053	1.7	5.8	1.3	49	7.1
VCH056	1.7	33.8	6.0	80	39.8
VCH059	0.8	39.1	10.6	206	49.7
VCH061	2.4	19.7	6.7	157	26.4
VCH062	1.7	16.8	2.4	55	19.2
VCH065	2.4	9.9	3.7	44	13.6
VCH066	2.5	32.1	8.0	137	40.2
VCH067	2.4	44.2	10.2	175	54.3
VCH068	1.9	19.8	8.9	173	28.8
VCH069	1.6	18.9	3.0	66	21.9
VCH070	1.9	2.6	0.9	17	3.5
VCH071	1.8	21.6	1.0	29	22.5
VCH072	2.0	1.6	0.5	18	2.1
VCH074	2.0	2.9	0.5	20	3.3

Table 2: Significant length-weighted composite intervals from Channel Sampling results, announced on 22 July 2024 & 6 August 2024. Cut-off for significant intercept is 1.0% Zn.

Third Batch, 8 October 2024

Channel ID	Length	Zn (%)	Pb (%)	Ag (g/t)	Zn+Pb (%)
VCH077	1.8	17.6	9.3	78	26.9
VCH079	12.0	5.1	2.3	17	7.4
VCH080	1.7	10.9	2.9	29	13.8
VCH081	1.5	3.0	0.7	8	3.7
VCH082	1.7	3.0	0.5	4	3.5
VCH083	2.0	48.1	6.4	45	54.5
VCH084	2.0	9.0	2.8	40	11.8
VCH087	1.7	19.2	3.7	25	22.9
VCH088	1.8	20.8	7.0	45	27.8
VCH089	2.0	21.6	7.1	30	28.7
VCH090	2.0	6.0	4.7	36	10.7
VCH092	1.6	5.8	1.2	45	7.0
VCH093	1.8	1.2	0.1	1	1.3
VCH094	2.0	40.1	9.1	57	49.2
VCH095	1.9	2.3	0.9	5	3.2
VCH096	2.2	18.8	2.3	21	21.1
VCH097	2.4	15.9	3.3	27	19.2
VCH098	3.0	3.2	0.6	6	3.8
VCH099	3.9	3.4	0.8	16	4.2
VCH100	2.0	4.8	2.0	10	6.8
VCH101	2.0	9.4	5.9	56	15.3
VCH102	1.8	4.9	0.4	2	5.3
VCH104	1.6	7.5	0.8	5	8.3
VCH105	1.1	24.9	2.8	13	27.7
3VCH108	2.0	3.4	1.0	15	4.4
VCH109	2.0	2.3	1.1	13	3.4
VCH116	5.7	11.8	3.1	25	14.9
VCH117	2.0	1.2	0.5	5	1.7

Fourth Batch, 22 May 2025

Channel ID	Length	Zn (%)	Pb (%)	Ag (g/t)	Zn+Pb (%)
VCH127	1.2	23.3	3.4	35	27.0
VCH128	1.8	2.1	0.4	3	3.0
VCH129	1.3	19.3	5.2	52	24.0
VCH130	1.7	5.2	2.1	26	7.0
VCH132	1.5	3.3	0.7	15	4.0
VCH133	1.6	47.1	4.4	84	52.0
VCH134	1.6	22.4	2.9	42	25.0
VCH135	1.7	35.2	18.6	148	54.0
VCH136	1.6	25.2	4.5	65	30.0
VCH137	1.8	44.9	15.1	179	60.0
VCH139	1.7	16.1	3.8	35	20.0
VCH142	2.0	1.6	0.7	12	2.0
VCH144	1.6	3.1	1.0	40	4.0

Table 3: Significant length-weighted composite intervals from Channel Sampling results, announced on 8 October 2024 & 22 May 2025. Cut-off for significant intercept is 1.0% Zn

Gorno permitting

On 31 October 2024, Altamin announced that Vedra had received correspondence from the Ministry of the Environment and Energy Security (**MASE**) in response to a scoping application procedure². The MASE prescribed that an EIA should be completed in respect of additional holes drilled outside of the approved scope of works for the Cime EL, as voluntarily disclosed by Vedra to the regulators.

The Technical Committee for EIA has issued a favourable opinion, subject to compliance with certain environmental conditions, in relation to the EIA submitted in February 2025. The final decree is awaited from the regulator. Pending the final decree outcome, management is evaluating the expected timing for the commencement of the additional technical and environmental work to support a Mining Licence application and to finalise a Definitive Feasibility Study (**DFS**).

² ASX announcement 'Cime EL Scoping Application' 31 October 2024

Gorno Mineral Resource Estimate

The current MRE for the Gorno Project is 7.8Mt @ Zn 6.8%; Pb1.8% (Zn+Pb 8.6%) and Ag 32g/t. The Indicated resource category accounts for approximately 74% of the total resource, with the oxide component of the mineralisation comprising approximately 9%.

The MRE was independently prepared by CSA Global. The MRE has been depleted for known workings. The mineralisation remains open in all directions outside of the MRE, including to the east and west of the bounding faults³.

Domain	JORC Classification	Tonnes kt	Zinc Total		Lead Total		Silver	
			%	kt	%	kt	g/t	koz
Sulphide	Indicated	5,000	6.7	335	1.7	86	33	5,380
	Inferred	2,060	7.2	149	1.8	38	31	2,040
	Total	7,060	6.9	484	1.8	124	33	7,420
Oxide	Indicated	670	6.0	40	1.8	12	26	560
	Inferred	70	7.0	5	1.8	1	26	60
	Total	730	6.1	45	1.8	13	26	620
Total	Indicated	5,660	6.6	375	1.7	98	33	5,940
	Inferred	2,130	7.2	153	1.8	39	31	2,100
	Total	7,790	6.8	528	1.8	137	32	8,040

Table 4: Mineral Resource Estimate of Gorno Deposit (November 2021)

Reported above a cut-off grade of 1% Zn

Vedra JV

On 31 October 2024, Altamin announced the acquisition of Appian Italy B.V.'s (**Appian**) 29.85% interest in Vedra Metals Srl (**Vedra**), the joint venture company holding the Gorno Project under the Subscription and Joint Venture Agreement (**SJVA**). The acquisition was completed and the SJVA arrangements with Appian terminated on 24 January 2025⁴.

The resulting 100% project ownership enables Altamin to minimise future dilution from further pre-FID funding under the previous SJVA terms. Further, it provides Altamin with the opportunity to crystallise value for shareholders via the sales process initiated according to the Appian transaction terms.⁵

The Company has appointed Argent Partners, a UK-based specialist independent advisory firm with a strong track record in the resources sector, having advised on over US\$3bn in announced transactions since its inception in 2002, to conduct the sale process.

The sale process for Gorno provides an opportunity to attract new owners or strategic partners with complementary skillsets, who could assist Gorno's development through new equity or by contributing commercial and technical knowhow.

³ ASX announcement 'Updated Mineral Resource for Gorno' 15 November 2021.

⁴ ASX announcement 'Completion of Acquisition of Appian Interest in Vedra' 24 January 2025.

⁵ ASX announcement 'Acquisition of Appian Interest in Vedra' for details on the transaction terms 31 October 2024.

The Punta Corna project covers an historical cobalt, nickel, copper and silver mining operation, over approximately 2,185 hectares in mountainous terrain. The project contains historical mine workings and several vein outcrops, which have been consistently sampled and surveyed by Altamin. Exploration and permitting activities have been advanced to the point where exploration drilling, from surface, is the next logical operational step.

Drill Area 3 at the base elevation is adjacent to a year-round paved road and is focused on an historical copper-silver rich mining area dating to the medieval period. The geological hypothesis is that these upper and lower zones may be linked, and its envisaged this would be tested by the planned drilling.

Due to lower obvious prospectivity, the Balme EL area to the north of the Punta Corna EL was relinquished during the year.

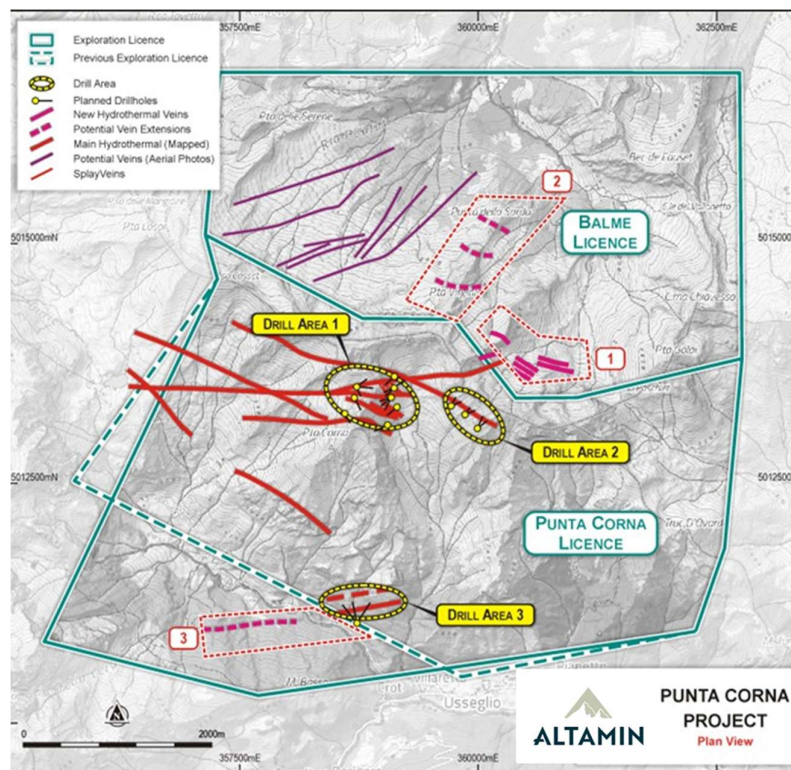


Figure 7: Punta Corna EL showing recently mapped vein extensions & planned drilling

Safety and Environment

Altamin has continued to maintain comprehensive ongoing environmental monitoring to ensure that there are no harmful safety, health or environmental consequences from our work programs, with no issues material issues arising.

Substantial effort has been applied to improve and upgrade policies and procedures to 'best practice' standards and all work has been safely performed on-site and underground in conformance with Italian regulations.

Stakeholder engagement

Altamin has continued to engage with Italian government officials, potential strategic equity investors, and key technical groups regarding its Lazio and Gorno projects.

Meetings in Italy were conducted in person with Altamin management present, including with the Ministry of Enterprises and Made in Italy (**MIMIT**), the Investment Attraction and Unlocking Mission Unit (**UMASI**), Cassa Depositi e Prestiti or **CDP** (one of the main financial institutions of the Italian State controlled by the Ministry of Economy and Finance), and with officials from the United States and Australian embassies in Italy.

Altamin's Finance Director Stephen Hills, was a guest speaker at the "Invest in Italy" event hosted in Melbourne on 2 October 2024 by the Ambassador of Italy, Mr Paolo Crudele, to promote foreign direct investment in Italy. Altamin and its major shareholder VSG had the opportunity to engage in discussions with prominent Italian representatives, including the Deputy Minister of MIMIT, the Hon. Valentino Valentini and Mr Amadeo Teti, Head of the Department for Business Policies at MIMIT.



Altamin's Stephen Hills (L) with MIMIT's Deputy Minister Hon. Valentino Valentini (R)

Competent Person Statements

Information in this Annual Report that relates to Exploration Results is based on information prepared or reviewed by Mr Bob Annett, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG). Mr Annett is a consultant, shareholder and option holder of Altamin Limited. Mr Annett has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Information on the Gorno Mineral Resource is extracted from the announcement “Updated Mineral Resource for Gorno” dated 15 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource is broken down into JORC-compliant resource categories as set out in Table 4 in the Operations Report.

Information on the Scoping Study is extracted from the announcement “Gorno Project Scoping Study Results” dated 24 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Information that relates to Mineral Resources for the Lazio Geothermal Lithium Project is extracted from the announcement “Lazio Lithium Project Maiden Mineral Resource Estimate” dated 18 April 2024 and amended 21 June 2024. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource is broken down into JORC-compliant resource categories as set out in Table 1 in the Operations Report

These Announcements are available on the Company’s website at www.altamin.com.au or through the ASX website at www.asx.com.au (using code ‘AZI’).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Announcements and that all material assumptions and technical parameters underpinning the Announcements continue to apply and have not materially changed.

Forward-looking Statement

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

DIRECTORS' REPORT

The directors present their report on the consolidated entity consisting of Altamin Limited and its controlled entities (**Altamin** or **the Group**) for the year ended 30 June 2025.

Directors

The following persons were directors of Altamin Limited during the whole or part of the financial year and up-to the date of this report:

Mr Alexander Burns – *Executive Chairman (resigned 21 August 2025)*

Mr Marcello Cardaci - *Non-executive Director (resigned 21 August 2025)*

Mr Peter Edwards – *Non-executive Chairman (appointed 21 August 2025)*

Mr Geraint Harris – *Director (appointed 21 August 2025), Chief Executive Officer (appointed 1 September 2025)*

Mr Stephen Hills – *Finance Director, Chief Financial Officer and Company Secretary (Interim Managing Director 1 April 2024 – 31 August 2025)*

Information on directors

The following information is current as at the date of this report.

Mr Peter Edwards – Non-executive Chairman

Mr Edwards is the non-executive Chairman and brings a wealth of experience and knowledge to the Altamin board. He represents the Company's majority shareholder, Victor Smorgon Group, one of Australia's most established and successful family offices, operating since 1995 across multiple asset classes as a family-run operating and investment company.

Under Mr Edwards' leadership, the portfolio of the Victor Smorgon Group has grown to include a range of successful businesses, partnerships and investments. He has played a pivotal role in the Victor Smorgon Group's strategic investments in the resources sector, and as executive Chairman and Co-CIO of the Group's investment portfolio, he oversees investments in themes such as gold, decarbonisation, automation and emerging markets, reflecting his deep understanding of resource-based opportunities and their long-term value.

Other directorships during the past three years: Nil

Mr Geraint Harris – Chief Executive Officer

Mr Harris serves the Company as a director and CEO and brings his skills in strategy, operations, commercial and stakeholder engagement and experience with global capital markets. Having started his career as a mining engineer, he has accumulated over 30 years' of multi-disciplinary mining industry experience in which he has held senior positions across multiple commodities, geographies and markets including as the CEO for Adriatic Metals Limited, which he led through its ASX listing process and its further development.

Having previously led the Company in developing the Lazio and Gorno projects, he has a deep knowledge of Altamin's assets, key stakeholders and operating projects in Italy.

During the past three years, Mr Harris was a director of Altamin Limited to 30 April 2024.

Mr Stephen Hills – Finance Director, CFO & Company Secretary

Mr Hills was appointed to the board having initially joined the Group as CFO. He has extensive experience in senior finance roles with ASX and TSX listed mining companies with gold, nickel and copper producing assets. Before joining Altamin he was involved with the financing, commissioning and operations of the Kipoi Copper Project in the DRC, and before that the TSX listing of Mirabela Nickel Limited and subsequent initial syndicated project financing for the Santa Rita nickel mine in Brazil. He was CFO of Gallery Gold Limited, which developed the Mupane Gold project in Botswana, and prior to that CFO of a global laboratory services group before its sale to SGS Group.

Other directorships during the past three years: nil.

Directors' Interests in the Shares and Options of the Company and Related Bodies Corporate

As at the date of this report, the interests of the directors in the shares and options of Altamin were:

	Number of Ordinary Shares		No. of Options Over Ordinary Shares	
	Direct	Indirect	Direct	Indirect
P Edwards	-	-	-	-
G Harris	-	13,736,549	4,500,000	-
S Hills	-	-	3,500,000	-

Principal Activities

The principal activity of the entities within the Group during the year was the exploration of a suite of tenements located in Italy.

Review of Operations

The Group's operations, business strategies and prospects are discussed in more detail in the *Operations Report* on page 1.

Operating Review

During the financial year, the Company announced key operational outcomes including as follows:

- In September 2024, the channel sampling program which included new exploration areas outside of the current Ore Block Model (**OBM**) and was designed to extend the mineral inventory footprint of the Mineral Resource Estimation⁶ (**MRE**) was completed, with significant Zn-Pb-Ag assays⁷ reported from assays of samples of mineralised development outside of the MRE.
- On 31 October 2024, the Ministry of the Environment and Energy Security (**MASE**) prescribed that an environmental impact assessment (**EIA**) should be completed in respect of the Cime EL⁸.
- On 31 October 2024, Altamin announced the acquisition of Appian Italy B.V.'s (**Appian**) 29.85% interest in Vedra Metals Srl (**Vedra**), the joint venture company holding the Gorno Project under the Subscription and Joint Venture Agreement (**SJVA**).
- On 20 November 2024, Altamin announced the successful completion of an accelerated entitlement offer raising \$3.2 million of additional funding to pursue its strategic objectives.
- On 24 January 2025 the Vedra acquisition was completed and the SJVA arrangements with Appian terminated⁹.
- On 5 March 2025, the Company announced that the non-binding Memorandum of Understanding with

⁶ ASX announcement 'Updated Mineral Resource for Gorno' 15 November 2021

⁷ ASX announcements 'High Grade Channel Sample Results for Gorno' 22 July 2024, 'Further High-grade Channel Sample Results for Gorno' 8 August 2024 'New High-grade Assays at Gorno Project' 8 October 2024 and 'Exceptional Grades from Final Gorno Channel samples' 22 May 2025.

⁸ ASX announcement 'Cime EL Scoping Application' 31 October 2024

⁹ ASX announcement 'Acquisition of Appian Interest in Vedra' for details on the transaction terms 31 October 2024

IREN SpA, expired and was allowed to lapse with effect 1 March 2025.

- On 27 March 2025, the Company announced the results of testwork by Australian Nuclear Science Technology Organisation (**ANSTO**) supporting the suitability of Cesano C1 brine composition for sulphate of potash (**SOP**) recovery using the flowsheet in the previous desktop study.

Business Strategy and Prospects

The Company's strategy is to pursue parallel processes, namely:

- ongoing reservoir and engineering studies at the Lazio project to contribute towards a scoping study, which if positive will lead to a permitting application for production drill holes and pilot brine extraction;
- target a commercial transaction for joint venture or strategic investment/divestment, with next project stages being to complete the mine permitting process and Definitive Feasibility Study;
- continue to seek non-dilutive grant funding sources to advance the development of the Company's projects; and
- active engagement with communities and ongoing dialogue with Italian and others relevant stakeholders.

Operating Results for the Year

The consolidated net loss after tax of the Group for the year was \$4,956,924 (2024: \$3,688,736), resulting in a basic/diluted loss per share of 1.06 cents per share (2024: 0.89 cents basic/diluted loss per share).

Exploration expenditure for the year was \$2,644,979 (2024: \$1,702,728). Information about exploration activities is discussed in the *Operations Report*.

Administration and marketing expenditure for the year was \$537,527 (2024: \$624,524).

During the year, the Group reversed impairment of the recoverable balance of Value Added Tax (VAT) credits in Italy by \$177,258 (2024: \$204,794 reversal of previous impairment), after receiving refunds for VAT returns lodged in prior years.

Capital Structure

As at 30 June 2025, the Group had on issue 574,502,892 fully paid ordinary shares and 24,700,000 unlisted options over ordinary shares. Movements in quoted and unquoted securities during the year are disclosed below.

Quoted securities

- On 5 November 2024, the Company issued 87,843,312 shares under its 4 for 5 accelerated pro-rata non-renounceable entitlement offer of fully paid ordinary shares in the Company at \$0.024 per share to the Company's largest shareholder, VBS Exchange Pty Ltd, raising \$2,108,239.
- On 21 November 2024, the Company issued 47,810,546 ordinary shares to retail investors at \$0.024 per share for proceeds of \$1,091,649.

Unquoted securities

- On 17 September 2024, 8,360,018 unlisted options at various exercise prices lapsed.
- On 19 September 2024, 2,000,000 unlisted options to consultants of exercise prices of \$0.12 and \$0.18 also lapsed.

Cash on Hand

Cash on hand at 30 June 2025 was \$1,102,782 (2024: \$1,225,095).

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Group other than those detailed elsewhere in the Review of Operations.

Significant Events after the Balance Date

Mission Innovation Grant: On 11 September 2025, the Company announced its participation in a successful research project submission made under the Mission Innovation 2.0 call issued by the Italian Ministry of Environment and Energy Security (**MASE**) in partnership with RINA SpA (**RINA**) and the University of L'Aquila (**UNIVAQ**). Mission Innovation eligible expenditure of EUR 2.825 million (A\$5.045 million, all figures using an exchange rate of EUR 0.56/ AUD) has been approved for the innovative *Geothermal Brines for Innovative Supply of Critical Raw Material* (**BRAIN**) project, of which a total of EUR 2.027 million (A\$3.620 million) is refundable in aggregate to the research project partners (RINA, Altamin and UNIVAQ) for eligible expenditure spent on their respective scopes. All expenditure relates to Altamin's Lazio project, with funding to be applied to testing scale-up of an innovative process to demonstrate the possibility of obtaining commercial-grade sulphate of potash (**SOP**), lithium and boron combined production using a unique geothermal energy-powered process pathway.

Accelerated non-renounceable pro-rata entitlement offer (ANREO): On 22 September 2025, the Company announced an accelerated non-renounceable pro-rata entitlement offer to eligible shareholders on the basis of 45 new shares for every 100 existing fully paid ordinary shares at an offer price of \$0.025 per share to raise up to approximately \$6.46 million (before costs). The Company's major shareholder, Victor Smorgon Group committed to subscribe for their full entitlements under the accelerated institutional component of the offer resulting in approximately \$3.43 million in subscriptions for new shares. The retail component of the offer open to eligible retail shareholders is anticipated to close on 8 October 2025.

Issue of Performance Rights: On 15 August 2025, the Company announced the issue of 2,250,000 performance rights to an employee under the company's Employee Awards Plan.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Likely Developments and Expected Result

The Group will continue to undertake mineral exploration and related permitting and technical studies to advance the status of its portfolio of critical metals projects in Italy.

Environmental Regulation and Performance

The Group holds exploration tenements issued by decree of the relevant authority in the regions in which the Group operates within Italy. The tenements are awarded following an environmental assessment process and the annual work programs for the tenements are subject to conditions prescribed by the regulators having regard to the relevant environmental legislation and regulations.

As required by the Italian Ministry of the Environment and Energy Security (**MASE**), the Company submitted an Environmental Impact Assessment (EIA) in relation to the Gorno project exploration licence on 24 February 2025. As an outcome of the process, the Company received stakeholder comments regarding

managing existing waste, water monitoring and biodiversity data and the Technical Committee for EIA has issued a positive opinion subject to compliance with certain related environmental conditions. Pending the issue of a final decree, the Company is continuing a hydrogeological monitoring program and water sampling in collaboration with the local water-utility.

Altamin considers that the nature of the environmental risks inherent in the tenement work programs do not constitute individual risks that could materially affect the company's achievement of its financial performance.

Material Business Risks

The Group's exploration operations will be subject to the normal risks of mineral exploration, and any revenues will be subject to factors beyond the Group's control. The material business risks that may affect the Group are summarised below.

Key Personnel and labour risks

The Group's success depends to a significant extent upon key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the Group and its activities. There can be no assurance given that there will be no detrimental impact on the Group if one or more of these employees cease their employment and an adequate handover process is not undertaken with their replacement. There can also be no assurance that the Group's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel, and staff acting out of their permitted authority and with contractors not acting in accordance with the Group's policies.

Financing risk

The future capital requirements of the Group will depend on many factors, including budgets, the outcome of the potential sale process for the Gorno Project, whether further drilling and permitting is required, the results of exploration programs and technical studies. An inability to obtain additional funding would have a materially adverse effect on the Group's business and the price of its Shares.

There can be no assurance that the Group will be able to raise the funds sought, secure any additional funding or be able to secure funding on terms favourable to the Group.

Any additional equity financing obtained other than on a pro-rata entitlement basis will dilute shareholdings and the voting power of existing shareholders. Any debt financing, if available, may involve restrictions on financing and operating activities.

Any inability to obtain additional funding, may have a material adverse effect on the Group's operations, its financial condition and performance and its ability to continue as a going concern.

Exploration risk

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

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

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

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

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

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

Title and transfer risk

Some or all of the Group's licences may be the subject of applications for extension in the future. If a licence is not extended, the Group may be adversely affected through loss of the opportunity to discover and/or develop any mineral resources on that licence. In addition, the Group cannot guarantee that it will be granted mining licences on conversion of any existing licences, which the Group will require in order to develop productive mining operations.

Generally, there is a risk that new applications for exploration or mining licences, or renewals of existing licences, will be slow, subject to conditions or not granted at all. In Italy, there is a particularly high risk around environmental approvals being granted and the speed with which and the conditions on which they may be granted, if they are granted at all.

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

Land access risks

The Group will require access to land in order to conduct its proposed exploration activities, including with respect to land required for proposed drilling and plant locations. There is no guarantee that access agreements will be reached in a timely manner, on terms favourable to the Group, or at all. If the Group is not able to obtain the necessary access authorisations or agreements, this may impact the Group's decision to proceed with exploration and development activities and, in turn, impact the development timeline for the project. If the Group is not able to obtain satisfactory agreements, this may result in increased capital requirements or operating expenditures and could impact the viability of the Gorno Project.

Government and regulatory risks

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

Climate change policies adopted by the European Union have created strong support for projects that will enable the European Union to secure the volumes of raw materials needed for its 'Green Deal Industrial Plan'. Changes to these policies, or to the Italian Government's endorsement of these policies, may adversely affect the Group's ability to obtain the appropriate regulatory approvals required to conduct its development operations.

Environmental and climate risks

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

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

Macro-Economic Risks

The operations and activities of the Group are exposed to a number of global external factors, including macro-economic risks which may affect profitability and business continuity, including increasing interest rates, significant adverse fluctuations in foreign exchange rates, adverse changes in commodity prices, reduced demand or oversupply of the various commodities for which the Group's projects are prospective and reduced ability to arrange insurance coverage in the future at reasonable rates and which is adequate and available to cover claims. While the Group has limited direct controls over these issues, continued oversight is essential to ensuring the ongoing operations and activities of the Group.

Unquoted Equity Instruments on Issue

As at the date of this report, there are 24,700,000 (2024: 24,700,000) options over ordinary shares and 2,250,000 (2024: nil) performance rights on issue.

Refer to Note 14 of the consolidated financial statements for further details of the options outstanding as at 30 June 2025.

	Series No.	Number of instruments	Exercise price	Expiry date	Vesting date
Share Options	43	466,668	\$0.18	1-Jun-26	Vested
Share Options	44	466,666	\$0.24	1-Jun-26	Vested
Share Options	45	466,666	\$0.30	1-Jun-26	Vested
Share Options	46	7,766,666	\$0.09	30-Nov-28	Vested
Share Options	47	7,766,667	\$0.12	30-Nov-28	30-Nov-25
Share Options	48	7,766,667	\$0.15	30-Nov-28	30-Nov-26
		24,700,000			
Performance Rights		2,250,000	-	15-Aug-26	30-Sep-25
		2,250,000			

During the year ended 30 June 2025, no unlisted options over ordinary shares or performance rights were issued to employees under the *2023 Employee Awards Plan (EAP)*. 10,360,018 unlisted options had lapsed.

Option holders do not have any right, by virtue of the option, to participate in any issue of shares by the Group or any related body corporate.

No shares or interests have been issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification and Insurance of Directors' and Officers

The Group has entered into a Deed of Access, Insurance and Indemnity (**Deed**) with each Director and the Company Secretary (**Officers**). Under the Deed, the Group indemnifies the Officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the Officers in connection with the Officers being an officer of the Group, the employment of the Officer with the Group or a breach by the Group of its obligations under the Deed.

Also, pursuant to the Deed, the Group must insure the Officers against liability and provide access to all board papers relevant to defending any claim brought against the Officers in their capacity as officers of the Group.

During, or since the financial year, the Group has paid premiums in respect of a contract insuring all the directors, company secretary, executives and employees of Altamin against legal costs incurred in defending proceedings for conduct other than:

- (a) a wilful breach of duty; or
- (b) a contravention of sections 182 or 183 of the *Corporations Act 2001*; as permitted by section 199B of the *Corporations Act 2001*.

In accordance with a confidentiality clause under the insurance policy the amount of premium paid to insurers has not been disclosed. This is permitted under Section 300(9) of the *Corporations Act 2001*.

Auditor Independence and Non-Audit Services

The independence declaration from our auditors, BDO Audit Pty Ltd, for the year ended 30 June 2025 has been received and is attached to this report on page 28.

The Group's auditors, BDO Audit Pty Ltd, provided no non-audit services during the year ended 30 June 2025 (2024: nil).

Indemnification of auditors

No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year.

Directors' Meetings

During the financial year, 13 meetings of directors, including committees of directors, were held and the number of meetings attended by each director was as follows:

	Director's Meetings		Meeting of Committees					
	Eligible	Attended	Audit & Risk		Remuneration		Nomination	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Alexander Burns	8	8	3	3	1	1	1	1
Stephen Hills	8	8	3	3	1	1	1	1
Marcello Cardaci	8	8	3	3	1	1	1	1

Committee Membership

The role of the Audit and Risk, Remuneration and Nomination Committees is carried out by the full board. The directors consider that no efficiencies or benefits would be gained by establishing separate committees. Whilst the board has not established separate committees, it has adopted charters which describe the role, composition, functions and responsibilities of the full board when acting in its capacity as the Audit and Risk, Remuneration and Nomination Committees. Reference to committee meetings in the table above refers to separate meetings convened by the full board to specifically deal with the business of that committee in accordance with the charters of the Audit and Risk, Remuneration and Nomination Committees.

Proceedings on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Dividends

No dividends have been paid or declared during the financial year and the directors do not recommend the payment of a dividend.

Remuneration Report (audited)

This Remuneration Report for the year ended 30 June 2025 outlines the remuneration arrangements in place for directors and executives of the Parent and the Group, in accordance with the requirements of the *Corporations Act 2001 (the Act)* and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for key management personnel (**KMP**) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Parent and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Details of KMP of the Parent and Group are set out below:

Key Management Personnel

Non-executive Directors

Mr Marcello Cardaci *Appointed 7 October 2014. Resigned 21 August 2025*

Mr Peter Edwards *Appointed 21 August 2025*

Executive Directors

Mr Alexander Burns Executive Chairman
Appointed Executive Chairman 7 October 2014
Appointed Chief Executive Officer 26 June 2017
Appointed as Non-executive Chairman 26 November 2020
Re-appointed as Executive Chairman 30 April 2024
Resigned 21 August 2025

Mr Stephen Hills Interim Managing Director, Finance Director and Company Secretary
Appointed Chief Financial Officer 1 March 2017
Appointed Finance Director 26 June 2017
Appointed Company Secretary 27 February 2019
Appointed Interim Managing Director 30 April 2024 to 31 August 2025
Reappointed Finance Director, Chief Financial Officer and Company Secretary from 1 September 2025

Mr Geraint Harris *Appointed Director 21 August 2025*
Appointed Chief Executive Officer 1 September 2025

Remuneration Policy

The *Remuneration Policy* of Altamin has been developed by the Remuneration Committee in accordance with the *Remuneration Committee Charter*. The full Board currently performs the function of the Remuneration Committee. The *Remuneration Committee Charter* is set out on the Group's website at www.altamin.com.au.

Emoluments of directors and executives are reviewed on an annual basis and are set by reference to employment market conditions, payments made by other companies of similar size and industry, and by reference to the skills and experience of the directors and executives.

Key Management Personnel and related parties of KMP are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

Engagement of Remuneration Consultants

The Remuneration Committee may at times seek external remuneration advice. During the year ended 30 June 2025, the Company has not engaged a remuneration consultant to provide remuneration recommendations in relation to KMP.

Non-executive Directors

The Group's policy is to remunerate non-executive directors at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not directly linked to individual performance. Given the Group is at an early stage of development and the financial restrictions placed on it, the Group may consider it appropriate to issue unlisted options to non-executive directors, subject to obtaining the relevant approvals. This policy is subject to annual review. The grant of options is designed to conserve cash reserves, recognise efforts and to provide non-executive directors with additional incentive to continue those efforts for the benefit of the Group.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors is subject to approval by shareholders at a General Meeting. The maximum amount of non-executive fees payable is currently set at \$250,000 per annum.

Executive Directors

Executive directors are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.

Executive directors pay and reward consists of a base salary, benefits and incentives. Long-term incentives may include options over unissued ordinary shares granted at the discretion of the Board and where applicable, subject to obtaining the relevant shareholder approvals. The grant of options is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of service conditions.

Company Performance, Shareholder Wealth, Director and Executive Remuneration

The *Remuneration Policy* aims to align the objectives of shareholders and the Group with that of executive directors and executives through the issue of options over unissued shares. The granting of options is not subject to specific performance criteria, however, when granting options, the terms of the options are designed to provide an incentive that will contribute to increasing shareholder wealth. This is undertaken by determining an exercise price that exceeds the underlying share price at the date of grant and through vesting conditions that require a period of continuous employment. Remuneration of KMP is not dependent on company performance as the nature of the Group's operations are exploration, and therefore, not currently profit generating.

The following table shows the net profit/(loss) from continuing and discontinued operations and dividends for the last three years for the listed entity, as well as share prices at the end of the respective financial years:

	2021	2022	2023	2024	2025
	\$	\$	\$	\$	\$
Net loss	(5,377,531)	(5,664,860)	(2,834,140)	(3,688,736)	(4,956,924)
Share price at year end	\$0.069	\$0.096	\$0.080	\$0.036	\$0.019
Dividends paid	Nil	Nil	Nil	Nil	Nil

Non-executive Director Remuneration

Fixed Remuneration

The aggregate remuneration paid to non-executive directors will not exceed the maximum amount in aggregate of \$250,000 per annum. The Constitution of Altamin and the *ASX Listing Rules* specify that the non-executive director fee pool shall be determined from time to time by a general meeting of shareholders. The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders, and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers fees paid to non-executive directors of comparable companies when undertaking the annual review as well as the additional time commitment of directors who serve on one or more sub-committees. Non-executive directors do not currently receive additional remuneration for their membership of subsidiary boards or committees.

Non-executive directors are encouraged by the Board to hold shares in Altamin.

The remuneration of non-executive directors for the period ending 30 June 2025 is detailed on page 26 of the Remuneration report.

Variable Remuneration – Short-term Incentives

Non-executive directors do not receive performance-based bonuses.

Variable Remuneration – Long-term Incentives

The Group has no contractual obligation to provide long-term incentives to non-executive directors.

Executive Remuneration

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward executives for the Group and individual performance;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals of the Group; and
- ensure total remuneration is competitive by market standards.

Executive remuneration comprises of four components:

- base pay and benefits;
- short-term incentives;
- other remuneration such as statutory superannuation and social security contributions; and
- long-term incentives through equity-based compensation.

Base pay and benefits

Base pay is structured as a remuneration package that may be delivered as a combination of cash and salary sacrifice superannuation at the executives' discretion.

Base pay is reviewed annually to ensure the executives' pay is competitive with comparable positions of responsibility. This review may utilise external advisors to provide information on industry benchmarks. There is no guaranteed base pay increases included in any executive contracts.

Variable Remuneration – Short-term Incentives

At this time, any incentive paid to executives is at the absolute discretion of the Remuneration Committee and the Group has no contractual commitments to provide these incentives to executives. The Group's Policy permits the payment of short-term incentives to executives.

No short-term incentive bonuses were paid to Executives during the year ended 30 June 2025 (2024: Nil).

Variable Remuneration – Long-term Incentives

The Group has an *Employee Awards Plan (EAP)* as a means of providing long-term incentives to all employees and key management personnel, other than non-executive directors. In accordance with the provisions of the plan, as approved by shareholders at the annual general meeting held 30 November 2023, at its discretion the Board may grant incentives under the plan for no consideration and determine the terms on which the incentives are granted. Where incentives are granted with vesting conditions, unless the Board determines otherwise, unvested incentives are forfeited when the holder ceases to be employed by the Group. Any options granted under the EAP carry neither rights to dividends nor voting rights and may be exercised at any time from the date of vesting to the date of their expiry.

Altamin Limited and Controlled Entities

Remuneration Report (audited)

The grant of options to KMP's is not subject to performance conditions as the nature of the Group's operations are loss making during mineral exploration. The Group has no contractual obligation to provide long-term incentives to key management personnel.

Contracts with Key Management Personnel (KMP)

Terms of employment for executive directors are formalised in executive service agreements.

At the reporting date the Company had executive service agreements with Stephen Hills and Alexander Burns. Details of the agreements are listed below.

Stephen Hills

Mr Hills is employed under the terms of the Executive Services Agreement dated 23 August 2021 as amended by the Letter Agreement 21 August 2025, as set out in the table below.

	Position	
	<i>Finance Director/CFO/ Company Secretary</i>	<i>Interim Managing Director (1 July 2024 to 31 August 2025)</i>
Total remuneration:	\$320,000 per annum	\$45,000 per annum
Contract duration:	2 years with option to review at the end of term	Effective from 1 July 2024
Notice period:	3 months written notice by either party	4 weeks written notice
Termination payment if terminated during the contract period:	Severance Payment equal to 6 months' Salary together with 2 weeks salary for each year of completed service.	As above

Alexander Burns

Mr Burns was employed as Executive Chairman from 1 May 2024 under an Executive Service Agreement on the following terms:

	<i>Executive Chairman (resigned on 21 August 2025)</i>
Total remuneration	\$135,000 per annum
Contract duration	2 years with option to review at the end of term
Notice period	3 months written notice by either party
Termination payment if terminated during the contract period	Severance Payment equal to 6 months' Salary together with 2 weeks salary for each year of completed service.

Remuneration for the year ended 30 June 2025 and 30 June 2024

No director or senior executive appointed during the period received a payment before they started to hold the position, as part of the consideration for them agreeing to hold the position. The premium paid for Directors and Officers liability insurance is not included in the remuneration table below.

	Salary & fees \$	Non-Monetary \$	Other \$	Superannuation \$	Long service leave \$	Options \$	Total \$	Performance related %
Directors								
Mr M Cardaci								
2025	71,749	-	-	8,251	-	-	80,000	-
2024	54,795	-	-	6,027	-	-	60,822	-
Mr G Harris^{1,2}								
2025	-	-	-	-	-	-	-	-
2024	107,592	-	-	-	-	36,588	144,180	25.38%
Mr A Burns								
2025	121,076	-	-	13,924	-	-	135,000	-
2024	82,192	-	-	9,041	-	-	91,233	-
Mr S Hills								
2025	335,000	-	-	30,000	33,557	12,092	410,649	2.94%
2024	274,132	-	-	26,621	10,400	11,653	322,806	3.61%
TOTAL								
2025	527,825	-	-	52,175	33,557	12,092	625,649	1.93%
2024	518,711	-	-	41,689	10,400	48,241	619,041	7.79%

¹ Part of Mr Harris' remuneration was paid or payable to Orme Minerals Service Limited.

² Resigned 30 April 2024.

Share based remuneration

During the year ended 30 June 2025, no unlisted options over ordinary shares were issued to KMP.

Share options do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date. There were no forfeitures or alterations to the term and conditions of options awarded as remuneration since their award. No options were exercised by KMP during the financial year ended 30 June 2025.

Options over ordinary shares held by key management personnel

The number of options over ordinary shares held by each of the Group KMP both directly and indirectly during the financial year is as follows:

	Held at start of year	Granted as compensation	Lapsed or expired	Other Changes	Held at end of year	Vested and exercisable at end of year	Maximum value yet to vest (\$)
30 June 2025							
Directors							
Mr A Burns	-	-	-	-	-	-	-
Mr S Hills	4,900,001	-	(1,400,001)	-	3,500,000	1,166,666 ¹	4,712
Mr M Cardaci	-	-	-	-	-	-	-
Total	4,400,001	-	(1,400,001)	-	3,500,000	1,166,666	4,712

¹ The vesting condition, being 12 months tenure, met during the year.

	Held at start of year	Granted as compensation	Lapsed or expired	Other Changes ¹	Held at end of year	Vested and exercisable at end of year	Maximum value yet to vest (\$)
30 June 2024							
Directors							
Mr A Burns	-	-	-	-	-	-	-
Mr G Harris	3,000,000	4,500,000	-	(7,500,000)	-	-	-
Mr S Hills	1,400,001	3,500,000	-	-	4,900,001	1,400,001	16,804
Mr M Cardaci	-	-	-	-	-	-	-
Total	4,400,001	8,000,000	-	(7,500,000)	4,900,001	1,400,001	16,804

¹ Number of options held by Mr Harris on resignation date of 30 April 2024.

Shareholdings of key management personnel

Ordinary shares held in Altamin Limited directly and indirectly

	Held at start of year	Granted as remuneration	Acquisition of shares	Other Changes ²	Held at end of year
30 June 2025					
Directors					
Mr A Burns	42,465,494	-	-	-	42,465,494
Mr S Hills	-	-	-	-	-
Mr M Cardaci ¹	19,363,269	-	-	-	19,363,269
Total	61,828,763	-	-	-	61,828,763

¹ Malvasia Pty Ltd as a trustee of the Spyder Super Fund, is the holder of 19,183,471 fully paid ordinary shares. Mr Cardaci is not a director, shareholder or involved in the management of Malvasia Pty Ltd nor is he a beneficiary of the Spyder Super Fund. A close family member is the sole director of Malvasia Pty Ltd and therefore Malvasia Pty Ltd is considered a related party of Mr Cardaci under the Corporations Act and AASB 124.

Other transactions and balances with key management personnel and their related parties

There have been no other transactions with KMP and their related parties.

END OF REMUNERATION REPORT

This Director's Report is signed in accordance with a resolution of the directors.



Peter Edwards
Non-executive Chairman

30 September 2025

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF ALTAMIN LIMITED

As lead auditor of Altamin Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Altamin Limited and the entities it controlled during the period.



Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

30 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Note	Consolidated 2025 \$	2024 \$
Other income	4(a)	77,162	151,269
Administrative expenditure	4(b)	(512,902)	(605,294)
Exploration expenditure	4(c)	(2,644,979)	(1,702,728)
JV losses	16	(2,049,814)	(1,735,443)
Marketing expenditure		(24,625)	(19,230)
Foreign exchange gain/(loss)		(2,480)	(6,181)
Reversal of impairment expense	19	177,258	204,794
Operating loss		(4,980,380)	(3,712,813)
Net finance income		23,456	24,077
Loss from continuing operations before income tax		(4,956,924)	(3,688,736)
Income tax expense	5	-	-
Loss from continuing operations after income tax		(4,956,924)	(3,688,736)
Net loss for the year		(4,956,924)	(3,688,736)
Other comprehensive income			
<i>Items that may be re-classified to profit or loss</i>			
Exchange differences on translation of foreign operations		18,518	(89,812)
Total comprehensive loss for the year		(4,938,406)	(3,778,548)
Loss per share			
From continuing operations:			
Basic and diluted earnings/(loss) per share (cents)	6	(1.06)	(0.89)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Consolidated 2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	1,102,782	1,225,095
Receivables	8	339,522	526,976
Total Current Assets		1,442,304	1,752,071
Non-Current Assets			
Plant & equipment	9	477,811	3,047
Exploration and evaluation expenditure	10	494,681	-
Investment in JV	16	-	2,049,814
Total Non-Current Assets		972,492	2,052,861
TOTAL ASSETS		2,414,796	3,804,932
LIABILITIES			
Current Liabilities			
Trade and other payables	11	561,578	411,412
Provisions	12	423,662	216,088
Total Current Liabilities		985,240	627,500
Non-Current Liabilities			
Provisions	12	-	5,528
Total Non-Current Liabilities		-	5,528
TOTAL LIABILITIES		985,240	633,028
NET ASSETS		1,429,556	3,171,904
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	13(a)	62,059,786	58,957,038
Reserves	13(b)	356,922	1,932,683
Accumulated losses		(60,987,152)	(57,717,817)
TOTAL EQUITY		1,429,556	3,171,904

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Share Based Payment Reserve \$	Asset Revaluation Reserve \$	Total \$
30 June 2024						
As at 1 July 2023	56,710,007	(55,764,524)	54,958	181,213	3,423,032	4,604,686
Loss for the year	-	(3,688,736)	-	-	-	(3,688,736)
Other comprehensive income	-	-	(89,812)	-	-	(89,812)
Total comprehensive income/(loss) for the year	-	(3,688,736)	(89,812)	-	-	(3,778,548)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	2,356,614	-	-	-	-	2,356,614
Transaction costs on shares issued	(109,583)	-	-	-	-	(109,583)
Share based payments	-	-	-	98,735	-	98,735
Revaluation gain on investment in joint venture	-	(3,478,037)	-	-	3,478,037	-
Share of losses in joint venture	-	5,213,480	-	-	(5,213,480)	-
As at 30 June 2024	58,957,038	(57,717,817)	(34,854)	279,948	1,687,589	3,171,904
30 June 2025						
As at 1 July 2024	58,957,038	(57,717,817)	(34,854)	279,948	1,687,589	3,171,904
Loss for the year	-	(4,956,924)	-	-	-	(4,956,924)
Other comprehensive income	-	-	18,518	-	-	18,518
Total comprehensive income/(loss) for the year	-	(4,956,924)	18,518	-	-	(4,938,406)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	3,255,693	-	-	-	-	3,255,693
Transaction costs on shares issued	(152,945)	-	-	-	-	(152,945)
Share based payments	-	-	-	93,310	-	93,310
Share of losses in joint venture	-	1,687,589	-	-	(1,687,589)	-
At 30 June 2025	62,059,786	(60,987,152)	(16,336)	373,258	-	1,429,556

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Management fees received		77,162	131,255
Payment to suppliers and employees (inclusive of GST and VAT)		(871,426)	(441,702)
Payment for exploration expenditure		(2,554,919)	(1,732,846)
Interest received		23,135	24,076
Net refund of IVA		179,048	-
Net cash flows used in operating activities	19	(3,147,000)	(2,019,218)
Cash flows from investing activities			
Purchase of plant and equipment		(1,900)	-
Vedra acquisition costs		(94,589)	-
Net cash flows used in investing activities		(96,489)	-
Cash flows from financing activities			
Proceeds from issue of shares		3,255,693	2,356,614
Transaction costs on issue of shares		(152,944)	(109,583)
Lease payments		-	-
Net cash flows provided by financing activities		3,102,749	2,247,031
Net increase/(decrease) in cash and cash equivalents		(140,740)	227,813
Net foreign exchange difference		18,427	(6,092)
Cash and cash equivalents at beginning of period		1,225,095	1,003,374
Cash and cash equivalents at end of period	7	1,102,782	1,225,095

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

The financial report of Altamin Limited (**Altamin** or **the Group**) comprises of Altamin Limited and its controlled entities for the year ended 30 June 2025. The financial report was authorised for issue in accordance with a resolution of the directors on 30 September 2025.

Altamin Limited (**the Parent** or **the Company**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group is a for profit entity for financial reporting purposes under *Australian Accounting Standards*.

The nature of the operations and principal activities of the Group are described in the *Directors' Report*.

2. Summary of Material Accounting Policy Information

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Altamin Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical cost.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax from continuing operations for the year ended 30 June 2025 of \$4,956,924 (2024: \$3,688,736) and recorded net cash outflows from operating activities of \$3,147,000 (2024: \$2,019,218). At 30 June 2025, the Group had Cash on Hand of \$1,102,782 (2024: \$1,225,095).

Based on the Group's cash flow forecast, the Directors acknowledge that the Group will require additional capital in the next 12 months to undertake its business activities and to continue to progress its exploration interests.

On 11 September 2025, the Company announced its participation in a successful research project partnership under the Mission Innovation 2.0 call issued by the Italian Ministry of Environment and Energy Securities, under which a total of €2.027 million (approximately A\$3.620 million) of eligible expenditure relating to Altamin's Lazio Project is refundable in aggregate to the project partners.

2. Summary of Material Accounting Policy Information (continued)

Going Concern (continued)

On 22 September 2025, the Company announced an accelerated non-renounceable pro-rata entitlement offer (**ANREO**) to eligible shareholders to raise up to approximately \$6.46 million (before costs). The Company's major shareholder, Victor Smorgon Group, committed to subscribe for their full entitlements under the institutional component of the offer resulting in approximately \$3.43 million in subscriptions. The retail component of the offer to retail shareholders is anticipated to close on 8 October 2025.

The Directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise sufficient funds through completion of the retail component, or through new equity or debt investment in its projects, sufficient to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis.

Should the Group be unable to raise additional funds through the avenues mentioned above in a timely manner to meet its contracted and forecast expenditure there is material uncertainty that the Group will continue as a going concern and therefore whether the Group will be able to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in this financial report.

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Altamin Limited at the end of the reporting period. A controlled entity is any entity over which Altamin has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. The control exists when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 15 to the financial statements.

In preparing the consolidated financial statements, all inter-company balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent.

The parent entity disclosures required under the *Corporations Act 2001* have been included in Note 18 to the accounts.

(i) Joint venture

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

The Group has elected to recognise the excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment, as a revaluation reserve in equity. The Group's share of losses in the joint venture is transferred from retained earnings to offset the carrying value of the revaluation reserve each period.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

2. Summary of Material Accounting Policy Information (continued)

(i) Joint venture (continued)

Where the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, until it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence on an impairment of the asset transferred.

During the financial year, the Company completed the acquisition of the 29.85% interest held by Appian Italy B.V (**Appian**) in Vedra Metals Srl (**Vedra**) following the receipt of all regulatory approvals required in Italy and settlement of the nominal initial consideration of €1.00 by Altamin's wholly-owned subsidiary Energia Minerals (Italia) Srl (**EMI**). The Group currently holds a 100% interest in Vedra and the Gorno Project and the joint venture arrangements have been terminated.

(a) Other Taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (**GST**) and Italian Value Added Tax (**VAT**) except:

- when the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

(b) Exploration Expenditure

Exploration and evaluation expenditure are expensed as incurred. Such expenditure includes employee remuneration, materials used, payments made to contractors and general and administrative costs directly attributable to the exploration and evaluation activities.

Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, sale of the respective areas of interest or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

2. Summary of Material Accounting Policy Information (continued)

(b) Exploration Expenditure (continued)

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

(c) Asset acquisition

The Group must determine if a transaction or other event meets the definition of a business acquisition or the acquisition of an asset or a group of assets that does not constitute a business.

Where an acquisition of assets does not meet the definition of a business under AASB 3 Business Combinations, the transaction is accounted for as an asset acquisition. In such cases, the cost of the acquisition is allocated to the identifiable assets and liabilities acquired based on their relative fair values at the acquisition date.

No goodwill is recognised in an asset acquisition. Any transaction costs incurred in connection with the acquisition are capitalised as part of the cost of the assets acquired.

During the financial year, the Company increased its interest in Vedra to 100% by completing the acquisition of the remaining 29.85% interest held by Appian.

Directors' judgement was required to classify this transaction as an asset acquisition rather than a business combination. Details of the acquisition transaction and the net assets acquired are disclosed in note 17.

(d) Foreign Currency Transactions and Balances

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars (\$) which is the functional and presentation currency of the Parent entity.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2. Summary of Material Accounting Policy Information (continued)

(d) Foreign Currency Transactions and Balances (continued)

Group Companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, which reasonably approximate the rates prevailing on the transaction dates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(e) Equity Settled Compensation

The Group undertakes equity-settled share-based payments. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using either the Binomial or Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Upon the exercise of awards, the balance of the share based payments reserve relating to those awards is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, is credited to share capital.

(f) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(g) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

2. Summary of Material Accounting Policy Information (continued)**(g) Critical Accounting Estimates and Judgments (continued)****Key Estimates***(i) Share based payments*

The Group measures the cost of equity settled transactions with employees and suppliers by reference to the fair value of the equity instrument at the date at which they are granted. The fair value of unlisted options is determined by using either a Black-Scholes or Binomial model. The assumptions (volatility, dividend yield and risk free rate) used are detailed in Note 14.

(ii) Italian Value Added Tax Receivable

The Italian value added tax receivable (**VAT**) represents the VAT that is recoverable from the Italian Agency of Revenue. The Group expects to recover a portion of this receivable through refunds and through offsetting withholding taxes. The future recoverability of the VAT receivable is dependent on the Group continuing to be entitled to this offsetting arrangement and the refund request satisfying the Italian Agency of Revenue's requirements. To the extent that the VAT receivable is determined not to be recoverable in the future, profits and net assets are reduced in the period in which the determination is made.

(iii) Provision for rehabilitation

Rehabilitation costs are a normal consequence of mineral exploration and mining, and the majority of this expenditure is incurred on ceasing exploration activities or the end of the mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs, and the estimated future level of inflation. The ultimate cost of rehabilitation is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements or the emergence of new restoration techniques.

Key Judgments**Asset acquisition vs Business Combination**

The Group must determine if a transaction or other event meets the definition of a business acquisition or the acquisition of an asset or a group of assets that does not constitute a business.

Where an acquisition of assets does not meet the definition of a business under AASB 3 Business Combinations, the transaction is accounted for as an asset acquisition. In such cases, the cost of the acquisition is allocated to the identifiable assets and liabilities acquired based on their relative fair values at the acquisition date.

No goodwill is recognised in an asset acquisition. Any transaction costs incurred in connection with the acquisition are capitalised as part of the cost of the assets acquired.

During the financial year, the Company increased its interest in Vedra to 100% by completing the acquisition of the remaining 29.85% interest held by Appian.

Directors' judgement was required to classify this transaction as an asset acquisition rather than a business combination. Details of the acquisition transaction and the net assets acquired are disclosed in note 17.

Contingent consideration

As part of the acquisition agreement for the Gorno Project, Altamin is subject to a contingent consideration arrangement. A payment to Appian is required only upon the occurrence of a specific future event, which is triggered by either a direct or indirect disposal of Altamin's interest in the Vedra or Gorno project, or the Gorno Project achieving commercial production.

The management has determined that no contingent consideration liability is to be recognised in the financial statements. This judgment is based on the assessment that, as of the reporting date, the outflow of economic resources is not considered probable under the terms of the agreement.

2. Summary of Material Accounting Policy Information (continued)

(g) Critical Accounting Estimates and Judgments (continued)

Capitalisation of exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure is stated in Note 2 (b). The Directors continually assess the Group's exploration projects to determine the existence of any indications of impairment. Where any such indications are present, an impairment assessment is conducted under AASB 6 Exploration for and Evaluation of Mineral Resources and any resulting impairment is expensed to the consolidated statement of profit or loss and other comprehensive income. No impairment triggers were identified as at 30 June 2025.

Joint venture

Prior to 23 January 2025, the Group held more than 50% of interest in the Vedra Joint Venture (JV). The joint venture partnership agreement requires equal representation on the Board of Directors of the Company and requires unanimous consent from all parties for all relevant activities. As a result, it has been concluded that there is joint control in place and the investment in Vedra Metals Srl (Vedra) has been determined to represent a joint venture. The investment is therefore accounted for using the equity method.

The JV arrangement with Appian was terminated on 23 January 2025, when the Group acquired the remaining 29.85% of interest held by Apian. Post 23 January 2025, Altamin holds 100% interest in Vedra and the Gorno Project.

(h) Operating segments

Operating segments are presented using the "management approach" where information presented is on the same basis as the internal reports provided to the Board. The Board is responsible for the allocation of resources to operating segments and assessing their performance.

(i) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Group has not adopted any new or amended standards during the year ended 30 June 2025.

3. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

During the year, the Group acquired the remaining 29.85% and now holds 100% interest in Vedra JV, which was considered a separate segment in previous years.

At 30 June 2025, the Group considers that it operates in a single segment. The loss of \$2,049,814 attributable to Vedra JV for the current year are disclosed on a separate line within the Income Statement.

The segments financial information for the year ended 30 June 2024 is set out in the table below.

30-Jun-2024	Operating Segments		Consolidated A\$
	Vedra JV A\$	Other Exploration A\$	
Total segment revenue	-	151,269	151,269
Loss before income tax	-	(1,953,293)	(1,953,293)
Gain on deemed disposal of interest in JV	3,478,037	-	3,478,037
Share of JV losses	(5,213,480)	-	(5,213,480)
Total loss before income tax	(1,735,443)	(1,953,293)	(3,688,736)
Segment assets			
Cash and cash equivalents	-	1,225,095	1,225,095
Receivables	-	526,976	526,976
Property, plant and equipment	-	3,047	3,047
Investments in joint venture	2,049,814	-	2,049,814
Total assets	2,049,814	1,755,118	3,804,932
Segment liabilities			
Trade and other payable	-	561,104	561,104
Provisions	-	71,924	71,924
Total liabilities	-	633,028	633,028
Net assets	2,049,814	1,122,090	3,171,904

Geographical information

	Sales to external customers		Non-current assets	
	30-Jun-25 A\$	30-Jun-24 A\$	30-Jun-25 A\$	30-Jun-24 A\$
Australia	-	-	3,500	3,047
Italy	-	-	968,992	2,049,814
	-	-	972,492	2,052,861

4. Material Income and Expenses
a) Other income

	30-Jun-25 A\$	30-Jun-24 A\$
Management fees – Vedra JV	77,162	151,269
	77,162	151,269

b) Administrative expenses

	30-Jun-25 A\$	30-Jun-24 A\$
Legal fees	59,243	74,365
Audit fees (i)	40,047	44,700
Depreciation	1,447	11,146
Other corporate and administration	255,548	295,926
Employee benefits (ii)	955,918	898,992
	1,312,203	1,325,129
Exploration-related administration and employee costs	(799,301)	(719,835)
	512,902	605,294

(i) Audit fees

Amounts received or due and receivable by the auditor of the parent entity, BDO Audit Pty Ltd for:

- audit services	40,047	-
- non-audit services	-	-
	40,047	-

Amounts received or due and receivable by the auditor of the parent entity, Crowe Perth for:

- audit services	-	44,700
- non-audit services	-	-
	-	44,700

(ii) Employee benefits

Wages, salaries and directors' fees	708,625	702,917
Superannuation and pension contributions	72,967	62,109
Movement in long service leave provision	31,318	17,471
Movement in annual leave provision	46,553	14,460
Share-based payments	93,310	98,736
Other employment taxes	3,145	3,299
	955,918	898,992

4. Material income and Expenses (continued)

c) Exploration expenditure

	30-Jun-25	30-Jun-24
	A\$	A\$
Direct exploration costs	27,087	36,094
Indirect exploration costs	937,211	774,777
Technical studies	725,296	239,157
Permitting	478,428	369,283
Personnel costs	187,739	136,574
Depreciation	81,675	751
Other operating overheads	207,543	146,092
	2,644,979	1,702,728

5. Income Tax Expenses

	30-Jun-25	30-Jun-24
	A\$	A\$
a) Current tax	-	-
Deferred tax	-	-
Under/(Over) provision in prior years	-	-
Total income tax expense from continuing operations	-	-
b) Numerical reconciliation of income tax expense and tax at the statutory rate:		
Accounting loss before income tax	(4,956,924)	(3,688,736)
Tax at the Australian tax rate of 25% (2024: 25%)	(1,239,231)	(922,184)
Non-deductible expenses/(non-assessable) income		
Share based payments	12,227	24,684
Net loss/(gain) on deemed disposal of interest in JV	-	433,860
Other non-deductible expenses	158,284	364,280
Effect of different tax rates	37,875	465
Deferred tax assets not recognised on tax losses & timing differences	1,030,845	98,895
Income tax expense	-	-
Net deferred tax assets - not recognised		
Tax losses Australia (@25%)	3,435,952	3,365,760
Tax losses Italy (@24%)	8,373,391	7,464,380
Other (@25%)	124,394	-
Deferred tax assets	11,933,737	10,830,140
Deferred tax liabilities offset against Deferred tax assets	(4,336)	(221,874)
Net Deferred tax assets not brought to account	11,929,401	10,608,266

5. Income Tax Expense (continued)

The Group has tax losses for which no deferred tax asset is recognised in Australia of \$13,743,806 (2024: \$13,463,042) and Italy of \$34,889,129 (2024: \$31,101,585). These tax losses are available for offset against future taxable profits of the Group subject to continuing to meet the relevant statutory tests. The Italian income tax rate is currently 24% (2024: 24%), and as such the unrecognised deferred tax asset on losses has to be disclosed at the applicable Italian tax rate.

6. Earnings per Share

	30-Jun-25 A\$	30-Jun-24 A\$
Loss attributable to ordinary shareholders		
Loss for the period	(4,956,924)	(3,688,736)
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the year	438,849,034	391,716,752
Effect of shares issued during the year	30,262,602	24,032,128
Weighted average number of ordinary shares at 30 June	469,111,636	415,748,880
Loss per share		
Basic and diluted loss per share (cents per share)	(1.06)	(0.89)

All of the options outstanding have exercise prices greater than the average market price of ordinary shares during the reporting period and are therefore anti-dilutive.

7. Cash and Cash Equivalents

	30-Jun-25 A\$	30-Jun-24 A\$
Cash on hand and at bank	424,366	1,072,029
Term deposits on call	678,416	153,066
	1,102,782	1,225,095

The effective interest rate on cash and cash equivalents was 1.29% (2024: 2.04%). Short-term deposits mature every 7 to 60 days.

8. Receivables

		30-Jun-25 A\$	30-Jun-24 A\$
Current			
Prepayments		24,680	31,959
Security deposits	(i)	53,738	49,287
Receivable indirect taxes	(ii)	261,104	425,711
Other receivables		-	20,018
		339,522	526,976

- (i) Security deposits include bonds and guarantees held with financial institutions on term deposit. The funds receive interest at fixed rates and have an average maturity of 12 months.

8. Receivables (continued)

- (ii) Receivable indirect taxes include Goods and Services Tax (**GST**) of \$2,625 (2024: \$2,020) receivable in Australia and Value Added Tax (**VAT**) of \$258,478 (2024: \$423,691) recoverable from the Italian Agency of Revenue. The balance of the Italian VAT is recovered through offsetting various Italian employee and other withholding taxes, social security contributions and a refund process upon the lodgement of the annual VAT return.

The Group assessed the recoverability of carrying value of VAT credits at 30 June 2025, after the financial year offsets and receipt of refunds of \$179,048 in respect to previous years' VAT returns.

The balance of VAT receivable is carried at the amount reasonably certain to be recovered through available recovery mechanisms within 12 months. At 30 June 2025, the Group's carrying value of indirect taxes are as follows:

	30-Jun-25 A\$	30-Jun-24 A\$
GST receivable	2,626	2,020
VAT receivable	1,277,680	504,139
Provision for impairment of VAT receivable	(1,019,202)	(80,448)
Carrying value of VAT receivable	258,478	423,691
Carrying value of indirect taxes receivable	261,104	425,711

9. Property, Plant and Equipment

	30-Jun-25 A\$	30-Jun-24 A\$
Property, plant and equipment at cost	1,205,461	140,279
Accumulated depreciation	(727,650)	(137,232)
Carrying value	477,811	3,047

	Field Equipment A\$	Motor Vehicles A\$	Office Furniture A\$	Office Equipment A\$	Total A\$
Balance at 30 June 2023	9,905	-	536	8,225	18,666
Additions	-	-	-	-	-
Depreciation	(7,415)	-	(536)	(3,947)	(11,898)
Disposals	(2,490)	-	-	(1,231)	(3,721)
Effect of foreign currency translation	-	-	-	-	-
Balance at 30 June 2024	-	-	-	3,047	3,047
Additions	-	-	-	1,900	1,900
Vedra assets acquisition ¹	462,744	45,561	556	11,828	520,689
Depreciation for the period	(72,689)	(6,328)	(257)	(3,847)	(83,121)
Effect of foreign currency translation	31,364	3,115	32	785	35,296
Balance at 30 June 2025	421,419	42,348	331	13,713	477,811

¹ Details of the Vedra assets acquisition is disclosed in Note 17.

10. Exploration and Evaluation Expenditure

	30-Jun-25 A\$	30-Jun-24 A\$
Exploration and evaluation expenditure	494,681	-
	494,681	-
Reconciliation of movement		
Carrying value at 1 July	-	-
Vedra acquisition	494,681	-
Carrying costs at the end of the year	494,681	-

Details of the Vedra assets acquisition is disclosed in Note 17.

11. Trade and Other Payables

		30-Jun-25 A\$	30-Jun-24 A\$
Trade creditors	(i)	536,965	397,875
Other payable	(ii)	24,613	13,537
		561,578	411,412

- (i) Trade creditors are non-interest bearing and are normally settled within 45 days. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.
- (ii) Other payable include the provision for annual leave and the payroll liabilities for the year ended 30 June 2025 paid subsequent to the year end.

12. Provisions

	30-Jun-25 A\$	30-Jun-24 A\$
Current		
Annual leave provision	196,246	149,692
Provision for long service leave	103,242	66,396
Other provision	43,615	-
Rehabilitation provision	80,559	-
	423,662	216,088
Non-current:		
Provision for long service leave	-	5,528
	-	5,528

13. Equity

(a) Issued capital

	30-Jun-25 A\$	30-Jun-24 A\$
Shares on issue	65,533,711	62,278,018
Issuance costs	(3,473,925)	(3,320,980)
	62,059,786	58,957,038

Reconciliation of movement in share capital

	Date	Price A\$	Number of shares	A\$
30 June 2024				
Balance at 1 July 2023			391,716,752	56,710,007
Rights issue	22-Dec-23	0.05	36,405,188	1,820,259
Rights issue – shortfall shares	9-Feb-24	0.05	10,727,094	536,355
Issuance costs			-	(109,583)
Balance at 30 June 2024			438,849,034	58,957,038
30 June 2024				
Balance at 1 July 2024			438,849,034	58,957,038
Non- renounceable Entitlement Offer	5 Nov 24	0.024	87,843,312	2,108,239
Non- renounceable Entitlement Offer	21 Nov-24	0.024	47,810,546	1,147,453
Issuance costs			-	(152,944)
Balance at 30 June 2025			574,502,892	62,059,786

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as undertaking operations in a manner that provide returns to shareholders and other stakeholders. The Group aims to maintain a capital structure that ensures the lowest cost of capital available to the entity and maximises returns for shareholders through minimising dilution.

In order to maintain or adjust the capital structure, the entity may issue new shares, enter into joint ventures or sell assets. The entity does not have a defined share buy-back plan.

Dividends

No dividends were declared or paid (2024: Nil)

13. Equity (continued)

(b) Reserves

		30-Jun-25 A\$	30-Jun-24 A\$
Share-based payment reserve	(i)	373,258	279,948
Foreign currency translation reserve	(ii)	(16,336)	(34,854)
Asset revaluation reserve	(iii)	-	1,687,589
		356,922	1,932,683

Reconciliation of movement in reserves

	30-Jun-25 A\$	30-Jun-24 A\$
(i) Share-based payments reserve		
Balance at 1 July	279,948	181,213
Equity settled share-based payment transactions	93,310	98,735
Balance at 30 June	373,258	279,948
(ii) Foreign currency translation reserve		
Balance at 1 July	(34,854)	54,958
Effect of translation of foreign currency operation to group presentation currency	18,518	(89,812)
Balance at 30 June	(16,336)	(34,854)

The foreign currency translation reserve movement results from translation of the Italian subsidiaries balances from Euro, being the subsidiaries' functional currency, to the Australian Dollar, being the Group's presentation currency.

(iii) Revaluation reserve		
Balance at 1 July	1,687,589	3,423,032
Vedra JV equity investment	-	3,478,037
Share of JV losses	(1,687,589)	(5,213,480)
Balance at 30 June	-	1,687,589

The Group has elected to recognise the excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment, as a revaluation reserve in equity. The Group's share of losses in the joint venture is transferred from retained earnings to offset the carrying value of the revaluation reserve each period. During the year the Group acquired 100% interest in the joint venture reducing the related asset revaluation reserve to nil.

14. Share-based Payments

(a) Employee Awards Plan

The *Employee Awards Plan (EAP)*, approved by shareholder on 30 November 2023, is established as a means of providing long-term incentives to all employees and key management personnel, other than non-executive directors. At its discretion, the Board may grant incentives under the plan for no consideration and determine the terms on which the incentives are granted. Where incentives are granted with vesting conditions, unless the Board determines otherwise, unvested incentives are forfeited when the holder ceases to be employed by the Group.

(b) Expenses arising from share-based payment transactions

During the year a share-based payment expense of \$93,310 was recognised in respect to continuous vesting of previously granted options (2024: \$98,735).

Movement in options during the year

		2025		2024	
		Number of options	Average exercise price per option (\$)	Number of options	Average exercise price per option (\$)
Outstanding at the beginning of the year		35,060,018	0.15	11,760,018	0.21
Granted during the year	(i)	-	0.21	23,300,000	0.12
Forfeited/lapsed during the year		(10,360,018)	-	-	-
Exercised during the year		-	-	-	-
Outstanding at the end of the year	(ii)	24,700,000	0.13	35,060,018	0.15
Exercisable at the end of the year		19,526,684	0.16	11,760,018	0.21

The weighted average remaining contractual life of options outstanding at the end of the year is 3.3 years (2024: 3.08).

Exercise prices of options outstanding at 30 June 2025 range from 9 cents per option to 30 cents per option (2024: 9 cents per option to 30 cents per option). The weighted average fair value of the options granted during the year was 13 cents per option (2024: 12 cents per option).

(i) Fair value of options granted during the year

During the year, no unlisted options have been issued under the Employee Awards Plan (2024: 23,300,000).

The fair value of all unlisted options issued during the previous year is \$207,031, determined using the Black-Scholes valuation method and the model.

(ii) Options outstanding at the end of the year

Series No.	Number of options	Exercise price	Expiry date	Vesting date
43	466,668	\$0.18	1-Jun-26	Vested
44	466,666	\$0.24	1-Jun-26	Vested
45	466,666	\$0.30	1-Jun-26	Vested
46	7,766,666	\$0.09	30-Nov-28	Vested
47	7,766,667	\$0.12	30-Nov-28	30-Nov-25
48	7,766,667	\$0.15	30-Nov-28	30-Nov-26
Total	24,700,000			

15. Related Parties

(a) Subsidiaries and Joint Venture

The consolidated financial statements include the financial statements of Altamin Limited and its subsidiaries listed in the following table:

	Country of Incorporation	Percentage Owned	
		30-Jun-25 %	30-Jun-24 %
Energia Minerals (Italia) Srl	Italy	100	100
Strategic Minerals Italia Srl	Italy	100	100
Vedra Metals Srl	Italy	100	70.15
Lithium Italy Srl	Italy	100	100

(b) Transactions with Key Management Personnel (KMP)

	30-Jun-25 A\$	30-Jun-24 A\$
Short-term employee benefits	527,825	518,711
Long-term employee benefits	33,557	10,400
Post-employment benefits	52,175	41,689
Share-based payment	12,092	48,241
Total key management personnel compensation	625,649	619,041

Disclosures relating to KMP are set out in the Remuneration Report contained in the Directors Report.

(c) Other transactions related parties

During the year, the Company charged management fee to Vedra JV of \$77,162 (2024: \$151,269) for provision of accounting and administrative support, which was fully settled during the year. There were no other transactions with related parties during the year ended 30 June 2025.

16. Joint Venture

Prior to 23 January 2025, Vedra Metals Srl (**Vedra**) operated as a special purpose joint venture company in which the Group had joint control and a 70.15% ownership interest held by Altamin's wholly-owned subsidiary Energia Minerals (Italia) Srl (**EMI**). Vedra was incorporated by the Group to hold the Gorno Project which is a European-based zinc, lead and silver development project with historic mining operations. The joint venture partnership (**Vedra JV**) agreement between the Group and Appian Italy B.V. (**Appian**), required equal representation on the Board of Directors of the Company and requires unanimous consent from all parties for all relevant activities. As there was joint control in place the investment in Vedra was determined to represent a joint venture, and it was accounted for using the equity method for the period from 1 July 2024 to 23 January 2025 (JV Period).

For the JV Period, the Group's share of Vedra JV losses were \$2,049,814 (2024: \$1,735,443). The loss fully offset the carrying value of the Group's investment in Vedra JV, reducing it to nil (2024: \$2,049,514 carrying value of investment).

17. Asset Acquisition

On 23 January 2025, the Group completed the acquisition of the 29.85% interest in Vedra held by Appian for a nominal consideration of EUR1, increasing its interest in Vedra and the Gorno Project to 100% via its subsidiary EMI.

In line with relevant accounting standards, the acquisition of Vedra was treated as an asset acquisition transaction. Where an acquisition does not meet the definition of a business combination, the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. Acquisition-related costs with regard to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their relative fair values at the acquisition date.

Details of the purchase consideration and purchase price allocation to net identifiable assets and liabilities acquired are as follows:

	23- Jan-2025 A\$
Consideration	
Transaction costs	94,589
	<u>94,589</u>
Net assets acquired:	
Assets	
Cash and cash equivalents	577,081
Receivables	55,514
Property, plant and equipment	520,690
Exploration and evaluation expenditure	494,681
Total assets	<u>1,647,966</u>
Liabilities	
Current liabilities	
Trade and other payable	1,478,277
Provisions	75,100
Total liabilities	<u>1,553,377</u>
Net assets	<u>94,589</u>

Contingent consideration

As part of the acquisition agreement, the Company agreed to a contingent consideration arrangement with Appian. Under the terms of the acquisition agreement Altamin can pursue the realisation of value either through a direct or indirect disposal of its interest or a strategic interest in Vedra or the Gorno Project by initiating a process in accordance with the acquisition terms, or through the continuation of progress towards financial investment decision (FID) to enable development of the Gorno Project.

In the event that Altamin completes a direct or indirect disposal of all or part of its interest in Vedra or the Gorno Project, Appian has the right to elect to receive either:

- 15% of the net proceeds of a sale, being the cash proceeds and fair market value of any non-cash consideration received in connection with the sale, less the costs of the Sale and the actual costs reasonably incurred to maintain or improve the value of the Gorno Project from completion of the acquisition to completion of the sale; or
- a US\$10 million royalty comprised of five annual payments of US\$2 million payable once the Gorno Project achieves commercial production. The new sole ownership structure helps to facilitate a sale process for the Gorno project and will support the progress of the Gorno Project towards commercial production.

As of the reporting date, the Project has not yet been sold, nor has it achieved commercial production. It is uncertain if either of the conditions triggering the contingent payment will be achieved.

17. Asset Acquisition (continued)

Measurement and fair value

Due to the significant uncertainties surrounding both the occurrence of a future sale and the achievement of commercial production for the Gorno Project, as well as the variability in estimating the potential net proceeds from a future sale, the fair value of the contingent consideration as acquisition date was deemed to be nil.

Given the uncertainty regarding the achievement of either triggering event, the Group has not recognised a liability for this contingent consideration in its financial statements for the year ended 30 June 2025, however have disclosed as a contingent liability as a possible future obligation.

The potential obligation represents a contingent liability that is deemed possible but not probable as at acquisition date or year end.

Refer to Note 20 for disclosure in relation to contingent liabilities.

18. Parent Entity Information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	30-Jun-25 A\$	30-Jun-24 A\$
ASSETS		
Current Assets	784,304	1,109,800
Non-current Assets	1,035,738	956,756
TOTAL ASSETS	1,820,042	2,066,556
LIABILITIES		
Current Liabilities	390,486	329,799
Non-current Liabilities	-	5,528
TOTAL LIABILITIES	390,486	335,327
NET ASSETS	1,429,556	1,731,229
EQUITY		
Contributed equity	62,059,786	58,957,038
Accumulated losses	(61,003,489)	(57,505,759)
Share based payment reserve	373,259	279,949
TOTAL EQUITY	1,429,556	1,731,228
FINANCIAL PERFORMANCE		
Net profit/(loss) for the year	(3,497,730)	(1,344,899)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(3,497,730)	(1,344,899)

(b) Contingent liabilities

The parent entity has no contingent liabilities as at 30 June 2025 (2024: nil).

(c) Contractual commitments for acquisition of property, plant and equipment

The parent entity has no commitments to purchase property, plant and equipment at 30 June 2025 (2024: nil).

19. Cash Flow Information

	30-Jun-25 A\$	30-Jun-24 A\$
Loss after tax	(4,956,924)	(3,688,736)
Non-cash and non-operating flows in loss:	(i)	
Depreciation	83,121	11,898
Share based payments	93,310	98,735
Foreign exchange (gain)/loss	21,862	735
Gain on deemed disposal of interest in JV	-	(3,478,037)
Share of JV losses	2,049,814	5,213,480
Reversal of impairment	(177,258)	(204,794)
Changes in assets and liabilities		
(Increase) in trade receivables	264,847	(43,585)
Decrease/(increase) in prepayments	7,279	(10,587)
Increase in trade payables and accruals	(659,997)	64,202
(Decrease)Increase in provisions	126,946	17,471
Cash flow from operations	(3,147,000)	(2,019,218)

(i) Non-cash Financing & Investing Activities

No non-cash financing and investing activities were undertaken during the year ended 30 June 2025 (2024: nil).

20. Commitments and Contingencies

Exploration Expenditure Commitments

Ongoing exploration expenditure is required to maintain title to the Group's mineral exploration tenements. No provision has been made in the financial statements for these amounts as the amounts are expected to be fulfilled in the normal course of the operations of the Group.

At 30 June 2025, the exploration expenditure commitments are as follows:

	30-Jun-25 A\$	30-Jun-24 A\$
<i>Minimum exploration expenditure commitments</i>		
Not later than 12 months ¹	211,761	306,880
After one year but not more than five years	-	236,369
	211,761	543,249

¹ The minimum exploration expenditure commitments include the estimated cost of permit fees and tenement lease costs required to maintain title to the Group's tenements in Italy.

No statutory expenditure commitments are specified by the mining legislation in Italy.

20. Commitments and Contingencies (continued)

Contingent consideration

The Company agreed to a contingent consideration arrangement with Appian for acquisition of Vedra, as follows:

In the event that Altamin completes a direct or indirect disposal of all or part of its interest in Vedra or the Gorno Project, Appian has the right to elect to receive either:

- 15% of the net proceeds of a sale, being the cash proceeds and fair market value of any non-cash consideration received in connection with the sale, less the costs of the Sale and the actual costs reasonably incurred to maintain or improve the value of the Gorno Project from completion of the acquisition to completion of the sale; or
- a US\$10 million royalty comprised of five annual payments of US\$2 million payable once the Gorno Project achieves commercial production. The new sole ownership structure helps to facilitate a sale process for the Gorno project and will support the progress of the Gorno Project towards commercial production.

As of the reporting date, the Project has not yet been sold, nor has it achieved commercial production. It is uncertain if either of the conditions triggering the contingent payment will be achieved.

21. Financial Risk Management

This note presents information about the Group's financial assets and financial liabilities, its exposure to financial risks, and the policies and processes for measuring and managing those risks.

During the year ended 30 June 2025, the Group's principal financial assets were cash, short-term deposits and trade and other receivables, comprised primarily of the Italian VAT receivable. The Group's principal financial liabilities comprised trade and other payables. The financial instruments of the Group predominantly arise directly from its operations.

The Group's activities expose it primarily to the following financial risks:

- Market risk including interest rate risk and foreign currency exchange risk;
- Credit risk; and
- Liquidity risk.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing identified risks. The Group uses different methods to manage the different types of risks to which it is exposed. These include monitoring exposure to currency risk and undertaking an assessment of market forecasts. The Group monitors liquidity risk through the preparation and monitoring of cash flow forecasts.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk for the Group comprise interest rate risk and foreign currency risk.

(i) Interest Rate Risk

The Group's exposure to the interest rate risk is minimal; it does not have interest-bearing debt and its exposure to the risk is limited to changes in interest rates on cash and term deposits the Group holds with the Australian banks.

21. Financial Risk Management (continued)

	Floating interest rate A\$	Fixed interest rate 1 year or less A\$	Non-interest bearing A\$	Total A\$	W'ted average effective interest rate %
30 June 2025					
Financial Assets					
Cash	1,102,782	-	-	1,102,782	1.29
Receivables	-	-	302,498	302,498	
Restricted cash	-	37,024	-	37,024	4.76
Total financial assets	1,102,782	37,024	302,498	1,442,304	
Financial Liabilities					
Payables	-	-	561,578	561,578	
Total financial liabilities	-	-	561,578	561,578	
Net financial assets	1,102,782	37,024	(259,080)	880,726	
30 June 2024					
Financial Assets					
Cash	1,225,095	-	-	1,225,095	1.82
Receivables	-	-	489,952	489,952	
Restricted cash	-	37,024	-	37,024	4.81
Total financial assets	1,225,095	37,024	489,952	1,752,071	
Financial Liabilities					
Payables	-	-	561,104	561,104	
Total financial liabilities	-	-	561,104	561,104	
Net financial assets	1,225,095	37,024	(71,152)	1,190,967	

(ii) Foreign Currency Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to currency risk on financial assets and liabilities held by the controlled entity in Italy. The Group's expenditure obligations in Italy are primarily in Euro and as a result the Group is exposed to fluctuations in the Euro to Australian dollar. These exposures are not subject to a hedging program. Exposure to negative currency fluctuations has been partially mitigated through the maintenance of a Euro denominated cash position.

The Group is also exposed to foreign exchange risk arising from the translation of its foreign operations. The Group's investment in its overseas subsidiary is not hedged as it is considered to be long-term in nature.

The carrying amounts of the Group's financial assets and liabilities are denominated in Australian dollars except for the amounts set out below, which are held in Euro (EUR):

	30-Jun-25 A\$	30-Jun-24 A\$
Financial Assets		
Cash	371,122	160,772
Receivables	5,371	458,961
Financial Assets	376,493	619,733
Financial Liabilities		
Payables	(123,518)	(297,692)
Financial Liabilities	(123,518)	(297,692)

21. Financial Risk Management (continued)

Sensitivity

The following table summarises the sensitivity of financial instruments held at balance date to movement in the exchange rate of the AUD to the EUR with all other variables held constant. The 10% sensitivity is based on management's estimate of reasonably possible changes over a financial year.

	30-Jun-25 A\$	30-Jun-24 A\$	30-Jun-25 A\$	30-Jun-24 A\$
	Impact on profit after tax		Impact on other equity	
+10% increase in AUD:EUR	3,304	16,077	21,994	16,127
-10% decrease in AUD:EUR	(3,304)	(16,077)	(21,994)	(16,127)

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

As the Group is yet to commence mining operations, it currently has no significant exposure to customer credit risk. The class of assets described as Receivables is considered to be the main source of credit risk. Included in Receivables is Italian value added tax receivable (VAT) arising from expenditure incurred in Italy. During the current financial year, the Group recovered part of the VAT receivable balance outstanding as at 30 June 2025 by way of offsetting liabilities for various Italian employee taxes and social security contributions and cash refunds. The VAT balances at 30 June 2025 are expected to be part refunded and part recovered by offsetting withholding taxes. Further information regarding Receivables is detailed at Note 8.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset in the Statement of Financial Position.

Credit risk in relation to cash balances with banks is managed through the assessment of the credit quality of the institution with whom the funds are deposited. Currently the Group only invests cash with counterparties assessed with high credit ratings. Funds are transferred to Italy to meet the working capital needs of the controlled entities Energia Minerals (Italia) Srl, Strategic Minerals Srl, Lithium Italy Srl and Vedra Metals Srl. The cash needs of the controlled entity operations are monitored by the parent company and funds are advanced to the Italian operations as required.

The Directors believe this is the most efficient method of combining the monitoring and mitigation of potential credit risks arising out of holding cash assets in overseas jurisdictions, and the funding mechanisms required by the Group.

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash to meet the operating requirements of the business and investing excess funds in liquid short-term deposits. The Group's liquidity needs are currently met through cash and cash equivalents. Future liquidity needs can potentially be met through equity raisings and or debt.

The Group's liquidity risk exposure relates to trade payables, which are payable within one year from the reporting date.

21. Financial Risk Management (continued)

Financial assets pledged as collateral

Certain financial assets have been pledged as security for finance facilities associated with bank guarantees. The realisation of these financial assets into cash may be restricted and subject to terms and conditions attached to the relevant finance facilities. Refer to Note 8(i) for further details.

22. Events After the Reporting Period

Mission Innovation Grant: On 11 September 2025, the Company announced its participation in a successful research project submission made under the Mission Innovation 2.0 call issued by the Italian Ministry of Environment and Energy Security (**MASE**) in partnership with RINA SpA (**RINA**) and the University of L'Aquila (**UNIVAQ**). Mission Innovation eligible expenditure of EUR 2.825 million (A\$5.045 million, all figures using an exchange rate of EUR 0.56/ AUD) has been approved for the innovative *Geothermal Brines for Innovative Supply of Critical Raw Material* (**BRAIN**) project, of which a total of EUR 2.027 million (A\$3.620 million) is refundable in aggregate to the research project partners (RINA, Altamin and UNIVAQ) for eligible expenditure spent on their respective scopes. All expenditure relates to Altamin's Lazio project, with funding to be applied to testing scale-up of an innovative process to demonstrate the possibility of obtaining commercial-grade sulphate of potash (**SOP**), lithium and boron combined production using a unique geothermal energy-powered process pathway.

Accelerated non-renounceable pro-rata entitlement offer (ANREO): On 22 September 2025, the Company announced an accelerated non-renounceable pro-rata entitlement offer to eligible shareholders on the basis of 45 new shares for every 100 existing fully paid ordinary shares at an offer price of \$0.025 per share to raise up to approximately \$6.46 million (before costs). The Company's major shareholder, Victor Smorgon Group committed to subscribe for their full entitlements under the accelerated institutional component of the offer resulting in approximately \$3.43 million in subscriptions for new shares. The retail component of the offer open to eligible retail shareholders is anticipated to close on 8 October 2025.

Issue of Performance Rights: On 15 August 2025, the Company announced the issue of 2,250,000 performance rights to an employee under the company's Employee Awards Plan.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee or participant in Joint Venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction
Altamin Limited	Body Corporate	N/A	N/A	Australia	Yes	N/A
Energia Minerals (Italia) Srl	Body Corporate	N/A	100	Italy	No	Italy
Strategic Minerals Italia Srl	Body Corporate	N/A	100	Italy	No	Italy
Vedra Metals Srl*	Body Corporate	N/A	100	Italy	No	Italy
Lithium Italy Srl	Body Corporate	N/A	100	Italy	No	Italy

*On 23 January 2025, the Company completed the acquisition of the 29.85% interest held by Appian Italy B.V ('Appian') in Vedra Metals Srl ('Vedra') following the receipt of all regulatory approvals required in Italy and settlement of the nominal initial consideration of €1.00 by Altamin's wholly-owned subsidiary Energia Minerals (Italia) Srl ('EMI'). As such, Altamin holds 100% interest in Vedra and the Gorno Project and the previous joint-venture ('JV') arrangements with Appian was terminated.

Basis of Preparation (for financial years beginning 1 July 2023 to 30 June 2024)

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 as it applies for financial years beginning 1 July 2023 to 30 June 2024. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3A)(vi) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS, even if it is also treated as a resident in a foreign country.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

As the definition of 'foreign resident' under the Income Tax Assessment Act 1997 is an entity that is not an 'Australian resident' as defined under that Act, the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. Therefore, the entities that are disclosed as foreign tax residents are entities that are not Australian tax residents and, if the entity is a resident of both Australia and another country, it will not be considered to be a foreign resident for the purposes of disclosure in the CEDS. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B) of the Corporation Acts 2001 has been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936.

Basis of Preparation (for financial years beginning on or after 1 July 2024)

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the Corporation Acts 2001 have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936. There are no partnerships or trusts in the consolidated group and no interests held in joint ventures by the group entities.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Altamin Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date.
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable,
- (c) the consolidated entity disclosure statement on page 57 is true and correct
- (d) the financial statements and notes comply with International Financial Reporting Standards as set out in Note 2.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board



Peter Edwards
Non-executive Chairman
30 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Altamin Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Altamin Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for the acquisition in Vedra Metals Srl

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 17 of the financial statements, the Group completed the acquisition of 100% of Vedra Metals Srl (“Vedra”) through acquiring the remaining 29.85% interest not already held. The group accounted for the transaction as an asset acquisition, after consideration and assessment of AASB 3 Business Combinations (“AASB 3”). The accounting for this acquisition is a key audit matter due to the value of the acquisition and the significant judgements and assumptions made by management, including: • Determination that the acquisition did not meet the definition of a business combination in accordance with AASB 3 and therefore constituted an asset acquisition; • Treatment of the transaction costs associated with the acquisition; and • Assessment of the relative fair value of the assets acquired and liabilities assumed at acquisition date.	Our audit procedures included, but were not limited to: • Reviewing key transaction documents to understand the key terms and conditions of the acquisition; • Reviewing management’s assessment of the acquisition as an asset acquisition and ensuring compliance with accounting standards; • Agreeing the consideration transferred to supporting documentation; • Evaluating the existence of assets acquired and completeness of liabilities assumed, including the treatment of the associated transaction costs; • Challenging management’s methodology and assumptions used to identify and determine the relative fair value of assets acquired and liabilities assumed; and • Assessing the appropriateness of the related disclosures in Note 17 to the Financial Report.

Other Matter

The financial report of Altamin Limited, for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2024.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 22 to 27 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Altamin Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a faint, stylized 'BDO' logo.

Glyn O'Brien

Director

Perth, 30 September 2025

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 22 September 2025.

(a) Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at <https://www.altamin.com.au/corporate-governance>.

(b) Distribution of Shareholders

The number of shareholders of **fully paid ordinary shares**, by size of holding are:

Number of Shares			Number of Holders	Number of Shares
1	-	1,000	165	74,276
1,001	-	5,000	179	456,296
5,001	-	10,000	167	1,223,261
10,001	-	100,000	484	16,956,964
100,001	-	and over	185	555,792,095
			1,180	574,502,892
The number of shareholders holding less than a marketable parcel of shares are:			609	2,905,237

(c) Twenty Largest Shareholders

The names of the twenty largest holders of **fully paid ordinary shares** are:

Fully Paid Ordinary Shares		Number	Percentage
1	VBS Exchange Pty Ltd	234,248,832	40.77%
2	HSBC Custody Nominees (Australia) Limited	84,645,069	14.73%
3	ASIM Holdings Pty Ltd <The ASLI A/C>	25,253,022	4.40%
4	Malvasia Pty Ltd <The Spyder Super Fund A/C>	19,183,471	3.34%
5	Citicorp Nominees Pty Ltd	17,539,140	3.05%
6	Mr Gavin Jeremy Dunhill	13,980,000	2.43%
7	The RB SMSF Pty Ltd <Rose-Burns SMSF A/C>	11,851,004	2.06%
8	BSN Holdings Pty Ltd <BSN Super Fund A/c>	8,183,000	1.42%
9	Chetan Enterprises Pty Ltd	8,058,334	1.40%
10	Super Secret Pty Ltd <TKOCZ SF A/c>	6,799,730	1.18%
11	Inkese Pty Ltd	6,682,842	1.16%
12	Injidup Investments Pty Ltd	5,361,468	0.93%
13	Diemar & Associates Pty Limited <Superannuation Fund A/c>	5,240,731	0.91%
14	Curious Commodities Pty Ltd	5,000,000	0.87%
15	Piama Pty Ltd <FENA Superannuation Plan A/c>	4,275,000	0.74%
16	Netwealth Investments Limited <Wrap Services A/c>	4,025,866	0.70%
17	BNP Paribas Noms Pty Ltd	3,356,716	0.58%
18	Mr Ianaki Semerdziev	3,000,000	0.52%
18	Unrandom Pty Ltd <Unrandom A/c>	3,000,000	0.52%
19	Binco Securities Pty Ltd <The Binco Prop Fund A/c>	2,799,000	0.49%
20	Mr Mark Andrew Tkocz	2,704,907	0.47%
		475,188,132	82.71%

Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Substantial Shareholders	Number	Percentage
VBS Exchange Pty Ltd & Other Parties	304,589,964	53.02%
Alexander Burns & Associates	42,465,494	7.39%

(d) Distribution of Option Holders

The number of option holders, by size of holding, in each class of option are:

Number of Options	43	44	45	46	47	48
1 - 1,000	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-
10,001 - 100,000	-	-	-	-	-	-
100,001 - over	2	2	2	18	18	18
	2	2	2	18	18	18

(e) Terms of Unquoted Options on Issue

	Series No.	Number of options	Exercise price	Expiry date	Vesting date
Share Options	43	466,668	\$0.18	1-Jun-26	Vested
Share Options	44	466,666	\$0.24	1-Jun-26	Vested
Share Options	45	466,666	\$0.30	1-Jun-26	Vested
Share Options	46	7,766,666	\$0.09	30-Nov-28	Vested
Share Options	47	7,766,667	\$0.12	30-Nov-28	30-Nov-25
Share Options	48	7,766,667	\$0.15	30-Nov-28	30-Nov-26
		24,700,000			
Performance Rights		2,250,000	-	15-Aug-26	30-Sep-25
		2,250,000			

(f) Voting Rights

All ordinary shares carry one vote per share. There is no voting rights attached to options in the Company. Voting rights will be attached to the unissued ordinary shares when options have been exercised.

(g) Securities Exchange Listing

Quotation has been granted for 574,502,892 ordinary shares of Altamin Limited on all member exchanges of the *Australian Securities Exchange* and trade under the symbol AZI.

(h) Restricted Securities

The Company has no restricted securities.

(i) On Market Buyback

There is no on-market buy-back currently being undertaken.

(j) Mineral Resource Statement – Gorno Project

The updated Inferred and Indicated Resources for the Gorno Project, Italy, is set out in the Minerals Resource Estimate (MRE) table below, as reported to the ASX on 15 November 2021.

Gorno Deposit Mineral Resource Estimate - November 2021

Domain	JORC Classification	Tonnes kt	Zinc Total		Lead Total		Silver	
			%	kt	%	kt	g/t	koz
Sulphide	Indicated	5,000	6.7	335	1.7	86	33	5,380
	Inferred	2,060	7.2	149	1.8	38	31	2,040
	Total	7,060	6.9	484	1.8	124	33	7,420
Oxide	Indicated	670	6.0	40	1.8	12	26	560
	Inferred	70	7.0	5	1.8	1	26	60
	Total	730	6.1	45	1.8	13	26	620
Total	Indicated	5,660	6.6	375	1.7	98	33	5,940
	Inferred	2,130	7.2	153	1.8	39	31	2,100
	Total	7,790	6.8	528	1.8	137	32	8,040

Governance and Internal Controls on Resource Estimates

Altamin’s policy for the completion of resource estimations is to engage an independent consultant with an exemplary industry reputation. This independent consultant is required to review any information Altamin has provided for resource estimation purposes and is not to utilise any information that does not meet appropriate professional standards. This consultant is required to review Altamin’s field and data collection procedures and provide feedback to ensure Altamin collects and interprets data using industry best practice.

Altamin utilises extensive quality assurance and control procedures for all of its data collection and data compilation and completes annual reviews of its database and any material assumptions made in interpretation and its resource estimates.

The Mineral Resources Statement contained in the 2025 Annual Report has been reviewed by a suitably qualified competent person as detailed in the Competent Person Statement.

Competent Person Statement

Information on the Gorno Mineral Resource is extracted from the announcement “Updated Mineral Resource for Gorno” dated 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 announcement of the Mineral Resource released to the ASX. All material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement of the Mineral Resource.

(k) Mineral Resource Statement – Lazio Project

The maiden Minerals Resource Estimate (MRE) for the Lazio Project, Italy, is set out in the table below, as reported to the ASX on 18 April 2024 and amended on 21 June 2024.

JORC 2012: Lazio Brine Mineral Resources, at & above 70 mg/l Li cut-off									
Category	Volume	Lithium		LCE	Boron as Boric Acid		Potassium		SOPE
	k m ³	mg/l	kt	Kt	mg/l	kt	mg/l	kt	kt
Indicated	8,145,000	190	39	208	7,500	1,500	84,000	17,500	39,025
Inferred	150,556,000	90	352	1,874	9,700	36,800	22,000	84,000	187,320
Total	158,701,000	100	392	2,087	9,500	38,400	25,000	101,500	226,345

Notes:

- Mineral Resources are based on JORC Code definitions.
- A cut -off grade of at and above 70 mg/l Li has been applied to the model as preliminary test work has shown that there are reasonable prospects of the minerals of interest being extracted economically above this grade.
- An effective porosity of 2.5% was assumed for areas outside of the influence of the volcanic pipes and 3.5% within a 250 m radius of volcanic pipes intersected by drilling or interpreted from geophysical surveys.
- Resource blocks are not included if they are outside of a 5,000 m radius of wells with assay values.
- Rows and columns may not add up exactly due to rounding.
- LCE (lithium carbonate (Li₂CO₃) Equivalent) is calculated by multiplying Li by 5.323
- SOPE (sulphate of potash (K₂SO₄) Equivalent) is calculated by multiplying K by 2.23.

Competent Person Statement

Information on the Lazio Mineral Resource is extracted from the announcement “Lazio Geothermal Lithium Project Maiden Mineral Resource Estimate” dated 18 April 2024 and amended on 21 June 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement of the Mineral Resource released to the ASX. All material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement of the Mineral Resource.

(I) Scheduled of Mining Tenements

Italy	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 2166	Zn,Pb,Ag	100%	Granted
Cime 2 (Gorno)	Decree 11100	Zn,Pb,Ag	100%	Granted
Punta Corna	Decree 486	Co, Ni, Cu, Ag	100%	Granted
Campagnano	Decree G12019	K,Li,B	100%	Granted
Galeria	Decree G12831	K,Li,B	100%	Granted
Melazza	Decree G12829	K,Li,B	100%	Granted
Cassia	Decree G12830	K,Li,B	100%	Granted
Sabazia	Decree G12828	K,Li,B	100%	Granted
Sacrofano	Decree G12827	K,Li,B	100%	Granted

CORPORATE DIRECTORY

Directors

Mr Peter Edwards	Non-executive Chairman
Mr Geraint Harris	Chief Executive Officer
Mr Stephen Hills	Finance Director

Company Secretary

Mr Stephen Hills

Registered Office & Principal Place of Business

Level 3, Suite 3.5,
9 Bowman Street,
South Perth, WA 6151
Tel: +61 8 9321 5000
Fax: +61 8 9321 7177
Email: info@altamin.com.au

Share Register

Automic Group
Level 5, 126 Phillip Street
Sydney, NSW 2000
Tel: 1 300 288 664

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
Tel: (08) 6382 4600

Internet Address

www.altamin.com.au

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: **AZI**

ABN 63 078 510 988