ALTAMIN

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RESULTS OF RETAIL ENTITLEMENT OFFER

Altamin Limited (**ASX: AZI** or **Company**) is pleased to announce the completion of the retail component of its 45 for 100 accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in the Company (**Entitlement Offer**) (**Retail Entitlement Offer**), as announced on Monday, 22 September 2025. The Retail Entitlement Offer closed at 5:00pm (Sydney time) on Wednesday, 15 October 2025 with subscriptions for approximately $961,160 (before costs). This represents an overall ~31% take up of the Retail Entitlement Offer.

The Retail Entitlement Offer followed completion of the institutional component of the Entitlement Offer, which raised approximately $3.43 million for a total Entitlement Offer of approximately $6.46 million.

Pursuant to the Retail Entitlement Offer, the Company received applications for 38,446,377 New Shares to raise approximately $961,160, including 7,383,366 million New Shares under the top-up facility.

The shortfall under the Retail Entitlement Offer was 83,014,981 New Shares (**Shortfall Shares**), representing approximately $2.1 million. The Board continues to reserve the right, subject to compliance with the *Corporations Act 2001* (Cth), the ASX Listing Rules and all applicable laws, to place any or all of the Shortfall Shares to one or more investors within three months of the closing date of the Retail Entitlement Offer, being Thursday, 15 January 2026. Any Shortfall Shares will be issued at no less than the offer price under the Entitlement Offer, being $0.025 per New Share.

New Shares under the Retail Entitlement Offer, including the top-up facility, will be allotted on Monday, 20 October 2025 and are expected to commence trading on a normal settlement basis on Tuesday, 21 October 2025. New Shares issued under the Retail Entitlement Offer will rank equally with the Company's existing fully paid ordinary shares on issue.

Further information on the Entitlement Offer is set out in the Investor Presentation released to ASX on Monday, 22 September 2025 and the Retail Offer Booklet released to ASX on Monday, 29 September 2025.

Change to Exercise Price of Options

The Company advises that it has options on issue which, under Listing Rule 6.22.2 and their terms, require their exercise price to be adjusted as a consequence of the Entitlement Offer.

Listing Rule 6.22 provides that an option may confer the right to a change to its exercise price if there is a pro rata issue (except a bonus issue). The reduction in exercise price to be applied is outlined in the formula in Listing Rule 6.22.2.

In accordance with Listing Rule 3.11.2, the Company advises that, effective on and from Monday, 27 October 2025, the exercise price of the options will be amended as set out in the table below, in accordance with their terms and conditions and the Listing Rules.

Type	No. on issue	Expiry	Current Exercise Price ($)	New Exercise Price ($)
AZIAO Unlisted Options	466,668	1 June 2026	0.1792	0.1776
AZIAP Unlisted Options	466,666	1 June 2026	0.2392	0.2376
AZIAQ Unlisted Options	466,666	1 June 2026	0.2992	0.2976
AZIAS Unlisted Options	7,766,666	30 November 2028	0.0892	0.0876
AZIAT Unlisted Options	7,666,667	30 November 2028	0.1192	0.1176
AZIAU Unlisted Options	7,666,667	30 November 2028	0.1492	0.1476

This announcement has been authorised for release by the Altamin Board.

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Additional information

Additional information in relation to the Entitlement Offer and the Company can be found in the Investor Presentation, which contains important information, including details regarding the Company's projects, a breakdown of sources and uses of funds and foreign selling restrictions with respect to the Entitlement Offer. It is noted that like many investments in mining exploration companies, an investment in the Company involves risks, such as approvals processes, going concern and solvency, exploration and future funding risks. The Company is also exposed to specific risks regarding the future of the Gorno Project (including, non-exhaustively, risks relating to (i) conducting a sale process of the Gorno Project, (ii) seeking to obtain a Mining Licence and/or (iii) seeking to proceed to commercial production). A number of the risks applicable to Altamin are summarised in the Investor Presentation. Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Forward looking statements disclaimer

This announcement includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding the outcome and effects of the Entitlement Offer and the use of proceeds, expectations in respect to funding, indications of, and guidance or outlook on, future earnings or financial position or performance, plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the "Key Risks" section of the Investor Presentation). These factors may include, but are not limited to, the risks related to the Entitlement Offer; the potential for dilution; the future of the Gorno Project (including, non-exhaustively, risks relating to (i) conducting a sale process of the Gorno Project, (ii) seeking to obtain a Mining Licence and/or (iii) seeking to proceed to commercial production); control of the Company arising from the major shareholder's voting power in the Company following the Entitlement Offer; project permitting and other regulatory approvals; technical; resource estimation; joint venture; project evaluation; financing; development risks; going concern risk; personnel and labour; health, safety and security; environmental and climate; exploration, government policy; commodity prices; foreign currency risk and general economic market conditions.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.