

GBA CAPITAL APPOINTMENT

Altamin Limited (ASX: AZI) (“**Altamin**” or “**the Company**”) is pleased to advise the appointment of GBA Capital Pty Limited (GBA Capital) as lead manager in relation to the placement of shortfall securities under the entitlement offer announced by the Company on 22 September 2025 (see announcement dated 17 October 2025 for details of the shortfall securities).

Altamin is considering the placement of the shortfall shares. Under their engagement terms, GBA Capital will provide support to the Company in the Australian market for placement of shares according to the terms set out in the Appendix 3B lodged today with ASX. This includes the proposed issue broker options to GBA Capital equivalent to 15% of shortfall shares they place (after investors identified by the Company) as partial consideration for their services under this engagement on the material terms set out in Annexure A.

Altamin’s CEO, Geraint Harris commented:

“We are very pleased to be working on placing the shortfall with GBA support, as we advance our projects in Italy. This is an exciting time for Altamin, we intend to increase engagement with existing and new shareholders who, like us, are incentivised by the critical raw materials thematic in Italy and Europe”.

ENDS

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

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Annexure A: Terms of Lead Manager Options

(A) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of an Option.

(B) Issue Price

The Options are issued for nil cash consideration.

(C) Exercise Price

The Options will have an exercise price of \$0.0375 each (**Exercise Price**).

(D) Expiry Date

Each Option may be exercised on or before 31 December 2028 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(E) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(F) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(G) Timing of issue of Shares on exercise

Not more than 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of the ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (G)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(H) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(I) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(J) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(K) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(L) **Quotation**

The Options will not be quoted on ASX.

(M) **Transferability**

The Options are not transferable.