

GRANT-FUNDING & TECHNICAL WORKSTREAMS ADVANCED AT LAZIO

HIGHLIGHTS

- Technical and commercial workstreams for the Lazio Project are **tracking well against planned development milestones**, including SOP marketing, logistics, and process plant engineering and layout studies (see Figure 1).
- A **Scoping Study is scheduled for completion in H1 CY2026** and will include preliminary capital-expenditure and economic assessments.
- A **dynamic reservoir production model** is being developed in close collaboration with senior Italian engineers and geologists who have first-hand historical operating experience at key wells within the Lazio project.
- **Additional grant funding initiatives are being progressed through cooperative agreements** with CNR (National Research Council of Italy), the largest public research institution in Italy¹, and the University of Rome Tre.
- Development of Altamin's innovative geothermal powered brine processing technology is **supported by the A\$3.62 million** grant, awarded by the Italian Ministry of Environment and Energy Security, in partnership with RINA S.p.A and the University of L'Aquila.²
- Lazio hosts a **large-scale, high-grade geothermal brine JORC Resource** containing potassium, lithium and boron.³ The project development is supported by **extensive historical data** from 16 deep wells and **production testing**.
- Lazio provides a **de-risked SOP and Lithium opportunity**⁴ with scale, off-the-shelf processing and no evaporation ponds, supporting the potential for a **sustainable, long-life operation** capable of supplying clean sources of critical and strategic raw materials to Italy and Europe.

Altamin's CEO, Geraint Harris commented:

"Lazio has exceptional development potential and is one of the most compelling opportunities I have seen in my career. We have now developed a better understanding of the historical data, supported by insights from those who previously drilled and pilot-produced from the Cesano field. Combined with modern geothermal modelling and process engineering expertise, Altamin has a robust platform to advance the Project. Its low-impact design and its alignment to Italy and Europe's mandate to secure the long-term supplies of critical and strategic raw materials further strengthen our ability to realise Lazio's full potential."

Altamin's Non-Executive Chairman, Peter Edwards commented:

"Since joining the Board, I have been impressed to see firsthand the discipline and depth that our owners and consulting team have brought to advancing Lazio. The pace of recent progress reflects coordinated work across technical, permitting and in-country engagement, and it is pleasing to see all key workstreams moving forward steadily. As Chairman and a representative of the Company's largest shareholder, I am committed to supporting management in realising the value of Lazio, and I look forward to the results of this phase of technical work."

¹ Consiglio Nazionale delle Ricerche <https://www.cnr.it/en/about-us>

² Refer to ASX release, 11 September 2025, "A\$3.62 Million Grant for Lazio Project".

³ Refer to ASX release, 21 June 2024, "Amended Announcement – Lazio MRE".

⁴ Refer to ASX release, 22 September 2025, "Capital Raising Presentation".



Altamin Limited (**ASX: AZI**) (**Altamin or the Company**) is pleased to provide an update for the Company's wholly owned Lazio Project.

LAZIO PROJECT – OVERVIEW

The processing route at Lazio envisages using the renewable energy from the high-temperature Cesano geothermal brines to drive a simple, conventional mechanical evaporation process without the need for surface evaporation ponds. This has the potential to deliver significant energy cost savings, while providing a closed-loop, environmentally superior process for recovering the valuable materials from geothermal brines which deliver significant advantages compared to other production scenarios using brine extraction technologies.

The project is fully aligned with the objectives of Italy's revised Mining Decree (August 2024), to streamline permitting for key projects that will supply required raw materials to Italy, plus with the EU *Critical Raw Materials Act* (**CRMA**).

Altamin is aiming to recover potassium sulphate, lithium and boron⁵ from the high-temperature geothermal brines at the site located approximately 30km north of Rome.

LAZIO PROJECT – DEVELOPMENT TRAJECTORY

The Lazio Project continues to be advanced on schedule (see Figure 1). Critical to the ongoing progress achieved by Altamin is its highly experienced owners and consultants' team, which has extensive experience of Italian permitting regulations, geothermal energy, sulphate of potash (**SOP**) and lithium project development.

Key workstreams include:

Scheduled for completion during Q4 CY2025:

- A preliminary dynamic reservoir model, which will provide essential inputs to the technical study and permit applications, including defining the number of wells required to achieve certain production rates, their depth and design, and the life of the initial extraction well-field.

Scheduled for completion during Q1 CY2026:

- Land-owners surface rights option agreements, which will secure the surface locations required for drilling and process plant construction.
- SOP marketing study and logistics study, which will map out the near and long-term supply/demand capacity for SOP, analyse potential buyers and their product requirements, and provide the transport and pricing assumptions that will be used for the financial model.
- PFS-level process plant engineering (AACE Class 4), which is being conducted by globally recognised engineering and consulting group RINA S.p.A. (**RINA**) under the management of the Altamin owners' team.

Scheduled for completion during H1 CY2026:

- Scoping Study and financial model, which will include estimates for pre-production capital expenditure and overall project economics.

⁵ Lithium and Boron are listed on the EU *Critical Raw Material Act*.

Lazio Project: Indicative Development Timeline*

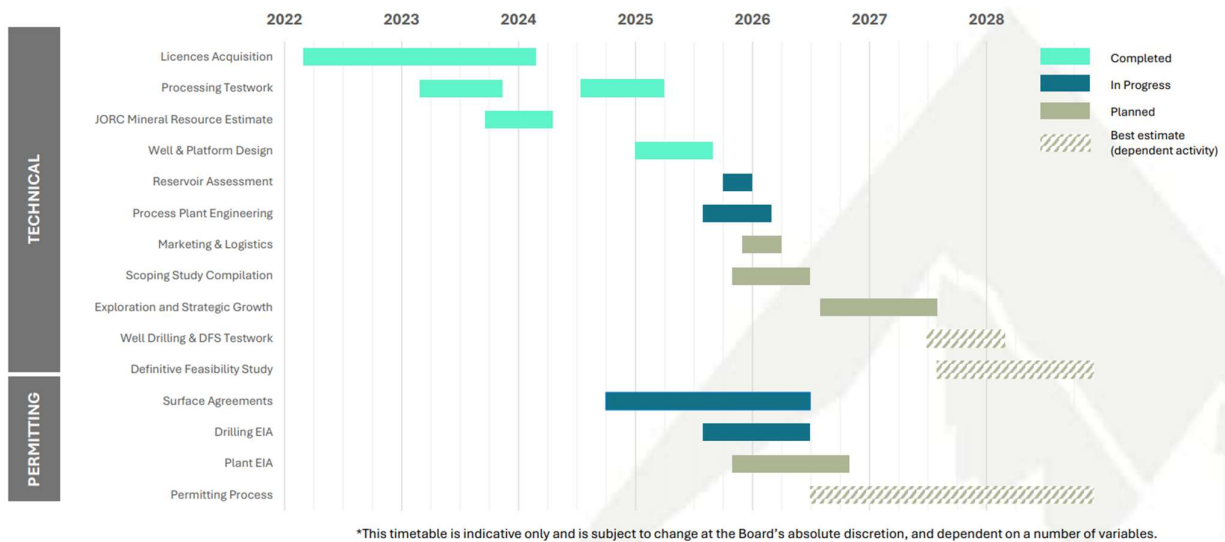


Figure 1: Lazio Project Indicative Development Timeline

RECENT IN-COUNTRY ACTIVITIES

As part of Lazio's project development, the Altamin owners' team has recently conducted a series of technical workshops and planning sessions in Italy.

This included an appraisal of historical sample data, that now may be assessed by inter alia, modern geochemical and geophysical methods, isotope ratio determinations, and petrographic microscopy, the results of which may further refine the geological and dynamic reservoir model and provide tools and targets for future exploration of the full licence area.

Subsequently Altamin's owners team conducted a two-day workshop in Pisa with its key geothermal technical consultant, Steam Srl (**Steam**), to review and discuss reservoir modelling, drill-hole design, and surface brine handling and re-injection systems.

The team was very fortunate to be joined by Steam founders Giorgio Buonasorte (geologist) and Riccardo Corsi (chemical engineer), who were former employees of Enel, and key members of the team which characterised the reservoir performance and brines of the Cesano geothermal field between ~ 1976 and 1984. Their first-hand experience of drilling, production testing and pilot plant operations at Cesano, together with their extensive geothermal knowledge provided invaluable input to the workshop and design discussions.

As part of the PFS-level process plant engineering activities, Altamin's owner team conducted a two-day workshop in Milan with its consultant, RINA, to review key plant-sizing deliverables and develop preliminary layouts for the SOP, lithium and boron process plant, associated non-process infrastructure, and provisions for future expansion.

Following this workshop, Altamin's owner team in Milan also held a kick-off meeting for the innovative grant awarded by Italian Ministry of Environment and Energy Security (**MASE**) for geothermal-powered brine processing technology. The session brought together key partners, RINA and the University of L'Aquila (**UNIVAQ**), to align on working groups, objectives and the schedule for each deliverable.



Figure 2: Technical Workshop with Steam Srl & Altamin owners team



Figure 3: Kick-off Meeting with RINA & UNIVAQ

LAZIO PROJECT – NON-DILUTIVE RESEARCH FUNDING OPPORTUNITIES

Given the Lazio project's critical minerals focus and the development of a low impact and innovative mineral extraction process, it is well positioned to attract non-dilutive Italian and EU grant funding to co-fund Altamin's project activities in cooperation with leading Italian industrial and research institutions. This approach has been recently validated through the successful research project submission made in partnership with RINA and UNIVAQ, under the Mission Innovation 2.0 call issued by MASE.⁶

The Altamin team attended site visits and strategy sessions with Andrea Dini, Director of the Institute of Geosciences and Earth Resources of the National Research Council of Italy (**CNR**), and Professors Guido Giodano and Federico Rossetti of the Department of Science at University of Rome Tre (**URT**) in connection with a future funding application for ground-breaking geological research into the unique Lazio brine system.

Researchers in the URT's PhD program have already conducted significant modelling to better understand the origin of minerals contained in the brines. Extending this research will facilitate better understanding of the mineral recharge system and sources of additional critical minerals within the geothermal fluid system.



Figure 4: Altamin owners team with Andrea Dini, Director of the Institute of Geosciences & Earth Resources of CNR

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

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⁶ Refer to ASX release, 11 September 2025, "A\$3.62 million Grant for Lazio Project".

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Competent Person Statement

The information in this release that relates to estimates Mineral Resources for the Lazio Geothermal Lithium Project is based on the Company's ASX announcement titled 'Amended Announcement - Lazio MRE' released to ASX 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 market announcement. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified

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About Altamin Limited

Altamin Limited is an ASX-listed mineral company focused on base and critical metals mine development in Italy. The Company has been actively exploring and developing Italian brownfield projects since 2014, focusing on commodities aligned to the EU's energy transition goals to relaunch mining with minimal environmental impact, supported by government, stakeholders and partners. For more information, please visit Altamin's website (www.altamin.com.au) and on the ASX platform.