

COMPLETION OF ACQUISITION OF APPIAN INTEREST IN VEDRA

Altamin Limited (ASX: AZI) (Altamin or the Company) is pleased to confirm the completion of 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) S.r.l. (EMI).

Following completion Altamin now holds a 100% interest in Vedra and the Gorno Project and the previous JV arrangements with Appian have been terminated. A summary of the material terms of the acquisition agreement was set out in the ASX announcement dated 31 October 2024.¹

Altamin will now 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 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 stated previously, Altamin would determine whether further progression of the DFS or ML application may assist a sale process and it was estimated that the Gorno ML application could be submitted by June 2025 subject to prevailing circumstances. Currently Vedra is undertaking an environmental impact assessment (EIA) in relation to the CIME exploration permit (Cime EL), and it is unlikely the ML application will be made in advance of completion of the EIA process which is estimated could take approximately 12 months.²

This announcement is authorised by the Altamin Board.

For further information, please contact:

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¹ Please refer to Altamin's ASX announcement dated 31 October 2024 titled 'Acquisition of Appian Interest in Vedra'.

² Please refer to Altamin's ASX announcement dated 31 October 2024 titled 'Cime EL Scoping Application'.



Forward-looking Statements

This announcement may contain certain forward-looking statements including forecasts and estimates which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, contingencies, assumptions and other factors, many of which are outside the control of the Company all which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or likelihood of achievement or reasonableness of any forward looking statements. Past performance is not necessarily a guide to future performance. The Company does not undertake any obligation to release publicly any revisions to any forward looking statement to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

About Altamin Limited

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

The Company's **Gorno Zinc Project**, in the Lombardy region of northern Italy, is at an advanced stage, and presents the opportunity to deliver high-grade, clean zinc and lead concentrates to smelters and offtake customers in Europe.

Altamin is 100% owner of the **Lazio Geothermal Brine Project** in the Lazio region of central Italy in the southern half of Italy's premier geothermal field. The project area consists of six granted exploration licences with a geothermal reservoir considered highly prospective for production of geothermal energy, sulphate of potash (SOP fertiliser) and lithium. During the 1970s, more than 800 wells were drilled in this part of Italy, and the brines sampled in the vicinity of the ELs contained exceptional potassium and high lithium values.

The **Punta Corna Cobalt** project in Piedmont, Italy, historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation and a permitted proposed drilling program. Altamin's recent sampling has returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for further mineralised vein discovery and significant depth extension.

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