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29 September 2025

Dear Shareholder

ALTAMIN LIMITED (ASX:AZI) – ACCELERATED NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On Monday, 22 September 2025, Altamin Limited (ABN 63 078 510 988) (the **Company** or **Altamin**) announced that it was conducting a 45 for 100 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise up to approximately \$6.46 million (before costs) via the issue of new fully paid ordinary shares in the Company (**New Shares**) at a price of \$0.025 per New Share (**Offer Price**).

The proceeds of the Entitlement Offer will predominantly be applied towards exploration and related activities at the Company's Lazio Project and on limited working capital expenses to maintain the Gorno Project in good standing, as well as towards payment of expenses of the Entitlement Offer, general corporate expenses and working capital (refer to the Company's announcements to the Australian Securities Exchange (**ASX**) dated Monday, 22 September 2025 for further details).¹

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (defined below) (**Retail Entitlement Offer**) at the same Offer Price and ratio. The Institutional Entitlement Offer has closed and the results were announced to ASX on Tuesday, 23 September 2025.

The Entitlement Offer is not underwritten.

The Entitlement Offer is being made by the Company without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the **Corporations Act**) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (together, the **ASIC Instruments**)).

Altamin has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer (**Retail Offer Booklet**). Terms capitalised but otherwise not defined in this letter have the meaning given in the Retail Offer Booklet.

The expected date of issue of New Shares under the Retail Entitlement Offer is Monday, 13 October 2025.

Eligibility criteria

Altamin has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a),

¹ The use of proceeds from the Entitlement Offer may be varied as the Company progresses the activities at the Lazio Project and Gorno Project. The Company's Board reserves the right to alter the way in which funds are applied.



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that it would be unreasonable to make offers to Altamin shareholders outside of Australia, Italy, Japan, Mauritania, New Zealand, Singapore, Slovakia and the United Kingdom in connection with the Retail Entitlement Offer.

The restrictions upon eligibility are due to a number of factors, including the small number of Altamin shareholders outside each of those countries, the number and value of fully paid ordinary shares in Altamin (**Shares**) that those Altamin shareholders hold and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia, Italy, Japan, Mauritania, New Zealand, Singapore, Slovakia and the United Kingdom.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), Altamin wishes to inform you that it will not be extending the Retail Entitlement Offer to you, Altamin will not be sending a copy of the Retail Offer Booklet to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

Eligible Retail Shareholders are those persons who:

- 1 are registered as a holder of one or more existing Share(s) as at 7:00pm (Sydney time) on Wednesday, 24 September 2025 (**Record Date**);
- 2 as at the Record Date, have a registered address on the Altamin share register in Australia, Italy, Japan, Mauritania, New Zealand, Singapore, Slovakia or the United Kingdom or are a person that Altamin has determined in its discretion is an Eligible Retail Shareholder;
- 3 are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such shareholders hold Shares for the account or benefit of such person in the United States); and
- 4 did not receive an offer to participate (other than as nominee) in the Institutional Entitlement Offer; and
- 5 are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, Altamin may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

Nominee

The Company has appointed Euroz Hartleys Limited (ACN 104 195 057; AFS Licence No. 230 052) (**Nominee**) to act as a nominee for the purposes of section 615 of the Corporations Act. The Nominee will, pursuant to section 615(1)(b) of the Corporations Act, be issued those New Shares to which ineligible foreign holders would otherwise be entitled is required to sell all of those New Shares and distribute to each of the ineligible foreign holders their proportion of the proceeds of the sale (net of expenses). There is no guarantee that any proceeds will be realised from the sale of those New Shares that would otherwise have been offered to ineligible foreign holders.

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable.



Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the ASX market announcements platform (www.asx.com.au).

Further information

For further information, please contact Altamin on +61 8 9321 5000 between 9:00am and 5:00pm (AWST) on Monday to Friday, before the Retail Entitlement Offer closing date of 5:00pm (Sydney time) on Wednesday, 8 October 2025 (unless extended or withdrawn), or email info@altamin.com.au.

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of Altamin and I trust you understand Altamin's position on this matter.

Yours faithfully



Stephen Hills
Finance Director, Chief Financial Officer and Company Secretary

For further information, please contact:

Geraint Harris Director and Chief Executive Officer + 61 8 9321 5000 info@altamin.com.au	Stephen Hills Finance Director, Chief Financial Officer and Company Secretary + 61 8 9321 5000 info@altamin.com.au
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IMPORTANT NOTICES

The Entitlement Offer is being made by Altamin in accordance with section 708AA of the Corporations Act as modified by the ASIC Instruments, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Altamin. Altamin and its related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit an offering of the New Shares in any jurisdiction outside Australia, Italy, Japan, Mauritania, New Zealand, Singapore, Slovakia or the United Kingdom. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in Altamin.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

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This letter has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person who is acting for the account or benefit of any person in the United States. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933, as amended (US Securities Act), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Forward-looking statements

This letter as prepared by Altamin includes forward-looking statements. Often, but not always, forward-looking statements can 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 dates, plans, strategies and objectives of management. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements.

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.

Important notice to nominees

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Retail Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia, Italy, Japan, Mauritania, New Zealand, Singapore, Slovakia or the United Kingdom. Failure to comply with these restrictions may result in violations of applicable securities laws. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

