Altitude Minerals principal geologist, Gabe Graf, reviews drill preparations at the Firenze Silver Gold Project.

Successful $1.2m Placement, $1.5m Rights Issue to Open

Altitude Minerals Ltd (**ASX: ATT**) (**Altitude** or the **Company**) is pleased to advise that it has successfully received firm commitments from sophisticated and professional investors to **fund drilling at the gold-silver Firenze & Winnemucca Projects in Nevada, USA,** business development and working capital. The Company has also resolved to undertake a non-renounceable entitlement offer (Rights Issue) on the same terms.

Summary of Placement

- **$1.215m Placement** at 0.5 cents with 1-for-2 free Options @ 1 cent exercise price, including **$0.315m from Directors** on the same terms, subject to shareholder approval

Summary of Planned 2-for-3 Rights Issue

- **To raise up to $1.5m from existing eligible shareholders**
- **Future Record date of 23 September 2026** to allow buy-in from new investors
- Right for eligible shareholders to acquire two (2) new shares for every three (3) shares held on the Record Date on the same terms as the placement above
- Eligible shareholders can apply for any New Shares and Attaching Options that are not subscribed for by other Eligible Shareholders under a shortfall offer

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> As a geologist, it's rare these days to be the first exploration team to put a drill hole into outcropping veins that have returned bonanza-grade silver and gold rock chips at surface. But that is exactly what we plan to do in Nevada with this next program.
>
> Our Board sees the same opportunity, and the support from all directors and investors in this Capital Raise shows us they share our excitement.
>
> **- Managing Director, Duncan Chessell**

Altitude Minerals Ltd is pleased to advise that it has successfully received commitments to issue up to 243,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of $0.005 per Share, under a private placement to sophisticated, professional and institutional investors (**Placement**), to raise $1,215,000 (before expenses).

Participants in the Placement will also receive one (1) unquoted option for every two (2) Shares issued for nil additional consideration (**Attaching Options** or **Options**) at an exercise price of $0.01 and expiry of 30 November 2028. Full terms of the Options are included in Appendix 1.

The Company will issue 66,917,561 Shares (**Unconditional Shares**) utilising the Company's available 15% placement capacity under ASX Listing Rule 7.1.

The remaining 176,082,439 ordinary Shares (**Conditional Shares**) and 121,500,001 Attaching Options (subject to rounding) will be issued subject to receiving shareholder approval at a general meeting of shareholders to be convened in the coming weeks.

Directors have committed to subscribe for 63,000,000 Shares, $315,000 (included in the Conditional Shares and on the same terms as Placement participants), subject to shareholder approval.

The Placement price represents a 37.5% discount to the last traded closing price of ATT shares on 14 September 2026 and a 28.7% discount to the 15-day VWAP to that date.

In parallel with the Placement, the Company's board of directors (**Board**) has also resolved to undertake a non-renounceable entitlement offer (a.k.a. Rights Issue) to raise up to a further $1,487,056 (before expenses), whereby Eligible Shareholders (as defined below) will be offered the opportunity to acquire two (2) Shares (**New Shares**) for every three (3) Shares held as at 7:00 pm (Sydney time) on the Record Date (23 September 2026), with no minimum subscription.

The issue price of New Shares under the Offer is the same as the Placement, being $0.005 per New Share, and Eligible Shareholders will also receive one (1) Attaching Option for every two (2) New Shares issued for nil additional consideration (**Offer**) with an exercise price of $0.01 and expiry of 30 November 2028.

Eligible Shareholders will also be entitled to subscribe for any New Shares and Attaching Options that are not subscribed for by other Eligible Shareholders under the Offer (**Shareholder Shortfall Offer**).

The proceeds of the Offer and Placement (after expenses) are intended to be principally applied to:

- Drilling at the Firenze & Winnemucca Projects, Nevada;
- business development; and
- general working capital purposes.

A prospectus in relation to the Offer and Shareholder Shortfall Offer (**Prospectus**) will be mailed to Eligible Shareholders in the coming week.

GBA Capital Pty Ltd ACN 643 039 123 (GBA Capital) is acting as lead manager to the Placement and the Offer.

This announcement is intended to lift the current trading halt on ATT securities.

Offer

The Offer is open to shareholders as at 7:00pm (Sydney time) as at the Record Date (as set out in the timetable):

(a) who:

  (i) are recorded in Altitude Minerals' register of members as having a registered address in Australia or New Zealand; and

  (ii) as far as Altitude Minerals is aware, is not located in the United States and is not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; or

(b) who Altitude Minerals is, otherwise, satisfied, in its sole discretion, that it would not be unlawful to offer New Shares and Attaching Options to Shareholders located in that particular place of the Shareholder, either unconditionally or after compliance with such conditions as the Company, in its sole and absolute discretion, has accepted, under all applicable securities laws,

(**Eligible Shareholders**).

The Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Offer and if they do not subscribe for their entitlements pursuant to the Offer in full, their shareholding in the Company will be diluted.

Eligible Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement under the Shareholder Shortfall Offer. Applications for additional New Shares in excess of Eligible Shareholders' entitlements will only be satisfied to the extent that there is a shortfall and will be subject to the terms and conditions outlined in the Prospectus.

The Board also reserves the right to offer and place the shortfall of any Shares and Attaching Options not subscribed for pursuant to the Offer or Shareholder Shortfall Offer (**Public Shortfall Offer**).

All New Shares to be issued pursuant to the Offer, Shareholder Shortfall Offer and Public Shortfall Offer will rank equally with the existing shares on issue from the date of allotment.

Full details of the Offer, including the timetable and details for how to accept the Offer, will be set out in the Prospectus, which the Company will lodge with ASIC and ASX in the coming days and will be dispatched to Eligible Shareholders imminently. Eligible Shareholders should read the Prospectus in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for New Shares and Attaching Options.

GBA Capital will also receive one (1) Option for every five (5) Shares issued under the Placement (36,000,000 Options), in part consideration for capital-raising services provided by GBA Capital in relation to the offers (subject to shareholder approval). GBA is also entitled to be paid a total fee of 6% on funds raised under the Placement, as well as a fee of 6% on any shortfall placed under the Offer.

Timetable

The current proposed timetable for the Offer is set out below. These dates are indicative only and the Company reserves the right to vary these dates (subject to the Corporations Act and the ASX Listing Rules).

Announcement of Capital Raising and Lodge Appendix 3B	17 September 2026 (before market open)
Prospectus lodged with ASIC and ASX	18 September 2026
Trading resumes on an ex-entitlement basis	22 September 2026
Record date for Offer (7:00pm (Sydney time)) (Record Date)	**23 September 2026**
Prospectus, personalised Application Forms despatched to Eligible Shareholders and ineligible Shareholder Letters despatched and announcement of despatch	25 September 2026
Offer opens	25 September 2026
Issue of Shares under the Initial Placement (before noon)	25 September 2026
Quotation of Shares under the Initial Placement	28 September 2026
Last day to extend the Closing Date for the Offer (before noon)	7 October 2026
Closing Date for the Offer (5:00pm (Sydney time))	**12 October 2026**
Announcement of results of Offer (before noon)	15 October 2026
Issue of New Shares and Attaching Options issued under the Offer	15 October 2026
Quotation of New Shares issued under the Offer	16 October 2026

Authorised for release by the Managing Director of Altitude Minerals Ltd.

For further information, please contact us.

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Appendix 1 – terms of Options

Exercise Period and Expiry Date

The Options are exercisable at any time on a Business Day prior to 5:00pm (Sydney time) on 30 November 2028 (**Expiry Date**). Options not exercised by that date will lapse.

Exercise Price

Each Option entitles the holder to acquire one (1) Share on payment of the sum of $0.01 per Option (**Exercise Price**) to Altitude Minerals.

Notice of Exercise

Eligible Shareholders will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**).

Options may be exercised at any time prior to 5:00pm (Sydney time) on the Expiry Date by delivering a duly executed Exercise Notice to Altitude Minerals, together with payment for the aggregate Exercise Price for the Options being exercised.

Options will be deemed to have been exercised at a time determined by Altitude Minerals and in any event no earlier than Altitude Minerals having received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.

Some or all of the Options may be exercised at any one time or times prior to the Expiry Date. Options must be exercised in respect of a minimum of 100,000 Options except where an Option holder holds less than 100,000 Options, in which case all Options held by that Option holder must be exercised.

Shares Issued on Exercise of Options

Shares to be issued pursuant to the exercise of Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Options will have the same rights and liabilities as Altitude Minerals' existing Shares on issue as at the date of the exercise of the Options. The full details of the rights attaching to Shares are set out in Altitude Minerals Constitution.

If the holder of any Options exercises less than the total number of Options registered in their name, Altitude Minerals will provide the holder of any Options with a new holding statement stating the remaining number of Options registered in that holder's name, together with a new exercise notice.

Transfer and Quotation

The holder of any Options may transfer some or all of their Options in any manner authorised by the ASX or the Corporations Act.

Altitude Minerals has not applied, and does not currently intend to apply, to the ASX for Quotation of the Options, but reserves the right to so in the future if permitted by the Corporations Act and Listing Rules.

Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders.

Bonus Issues

If, prior to the expiry of the options, Altitude Minerals makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for the bonus issue.

Pro-Rata Issue

If, from time to time, before the expiry of the Options, Altitude Minerals makes a pro-rata issue of Shares to shareholders, the exercise price of the Options may be amended in accordance with ASX Listing Rule 6.22.2.

Capital reorganisation

If there is a reorganisation of the issued capital of Altitude Minerals (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

Takeovers prohibition

The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

No other rights

An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.