ALTAMIN

QUARTERLY ACTIVITIES REPORT
PERIOD ENDING 31 MARCH 2025

HIGHLIGHTS

Lazio Project (Lazio) (100% interest)

- Workstreams for Lazio continued to be executed according to the planned development timeline.
- Testwork by **ANSTO** (Australian Nuclear Science Technology Organisation) demonstrated that a simulated Cesano C1 brine closely matches actual well brine composition and behaviour, supporting its suitability for sulphate of potash (**SOP**) recovery using the flowsheet in the previous desktop study.
- The ANSTO testwork demonstrated the feasibility of producing technical-grade lithium carbonate and boron from the SOP barren liquor.
- The potential boron by-product presents an opportunity to enhance the Lazio economics.
- Future ANSTO optimising testwork will aim to achieve battery grade lithium carbonate purity.
- ANSTO's evaluation of technology options, including direct lithium extraction (**DLE**) technologies, concluded that a mechanical evaporation/precipitation method is preferred for extraction of lithium from the SOP barren liquor, reinforcing the environmental and technical advantages of Altamin's approach which proposes using a conventional lithium extraction method without the need for either DLE or evaporation ponds.
- The testwork program with Saskatchewan Research Council (**SRC**) is on track for Q2 and will provide inputs for a pre-feasibility level study for SOP and lithium production from geothermal brines.
- Received proposal for pre-feasibility level study from highly reputable Italian engineering contractors with the preferred contractor selected and on track to be engaged in Q2.
- Environmental Impact Assessment (**EIA**) for the drilling activities progressed and on track to be completed and submitted in Q2.

Gorno Project (Gorno) (100% interest)

- Acquisition of Appian Italy B.V.'s (**Appian**) 29.85% interest in Vedra Metals Srl (**Vedra**) completed on 23 January 2025, with activities reported below and continuing engagement with local communities and government bodies providing positive support for the Appian Sale undertakings.
- Environmental Impact Assessment (**EIA**) completed and submitted on 24 February 2025.
- EIA Committee site visit conducted 12 March 2025 and new Cime EL decree issued by Regione Lombardia on 19 March 2025 which allows monitoring and control activities pending the outcome of the EIA procedure.
- Results of final channel sample batch pending final QA/QC.

Corporate

- Non-binding Memorandum of Understanding with IREN SpA expired and was allowed to lapse with effect 1 March 2025.
- Group cash balance of A$1.742 million reported as at 31 March 2025.

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Altamin Limited (ASX: AZI) (**Altamin** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2025 (**Quarter**).

Lazio Project

During the Quarter, Altamin continued to advance the Lazio Project according to its planned development timeline under our team of highly experienced specialists with deep expertise in geothermal energy, sulphate of potash (SOP) and lithium project development.

Lazio is an exciting and unique development opportunity aligned with the objectives of Italy's revised Mining Decree (August 2024), the *EU Critical Raw Materials Act* (**CRMA**), and the UN's Sustainable Development Goals. Altamin is aiming to recover critical raw materials (lithium and boron) and a strategic material (potassium) from high-temperature geothermal brines at the site located approximately 30km north of Rome.

The processing route at Lazio envisages using the renewable energy from the high-temperature Cesano geothermal brines to drive a conventional mechanical evaporation process without the requirement for either DLE or evaporation ponds. This has the potential to deliver significant energy cost savings and enhance Lazio's cost competitiveness, while simultaneously providing a closed-loop, environmentally superior process for recovering the valuable materials from geothermal fluids as compared to other available production extraction technologies.

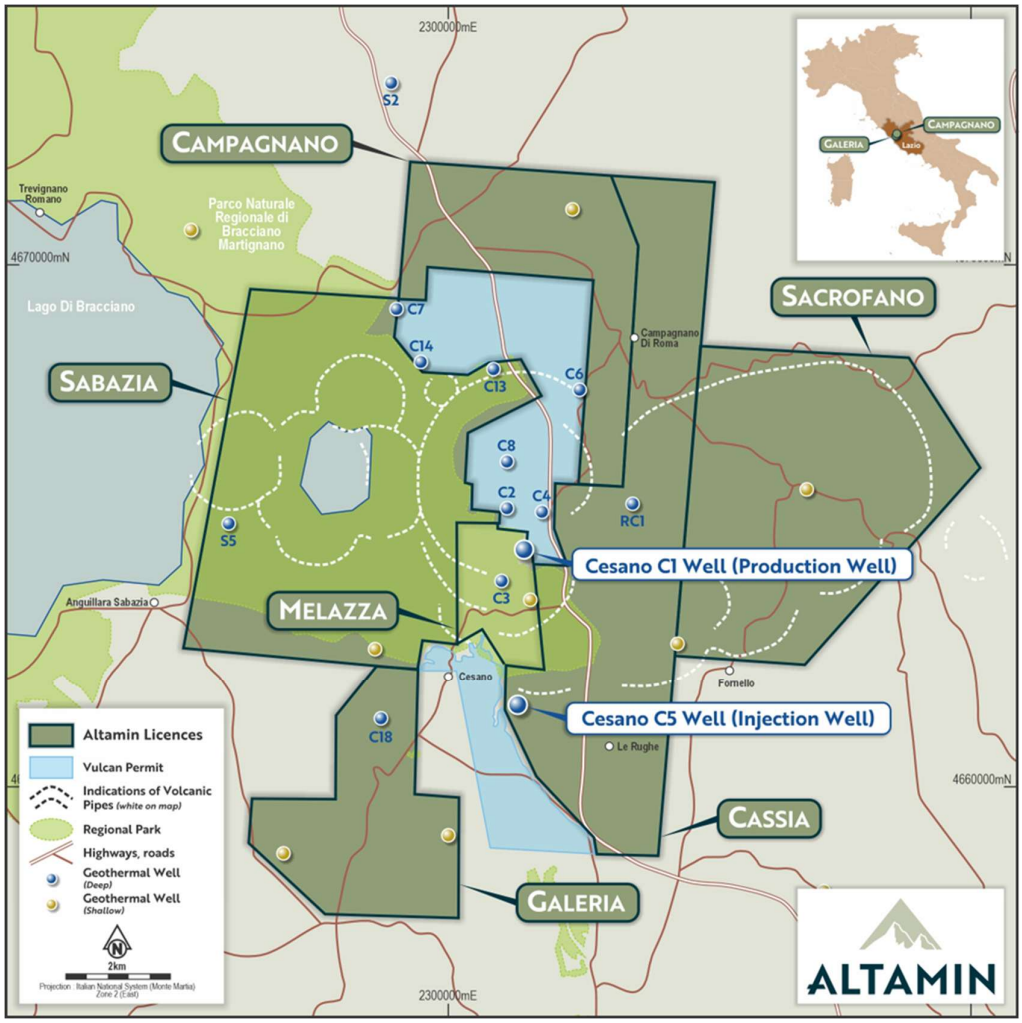

Figure 1: Lazio Project Exploration Licences

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ANSTO Testwork

During the Quarter, the Company reported the positive results of testwork by ANSTO[1] which focused on downstream recovery of key products from a simulant of the Cesano C1 well chemistry.

Altamin engaged ANSTO to investigate the chemistry of the Cesano C1 well brine with the primary objective to recover SOP and lithium carbonate (**LC, Li_2CO_3**) products. A secondary objective was to identify opportunities for also recovering a boron by-product from the process along the pathway to LC.

ANSTO reasonably reproduced the chemistry of the original Cesano C1 well brine in a simulant and successfully demonstrated the precipitation of glaserite, an intermediate compound to SOP, to produce an evaporated liquor composition similar to that modelled in Altamin's previous desktop study.

Following the evaporation-precipitation process to produce SOP product, the minerals contained in the remnant SOP barren liquor are significantly concentrated.

The remaining minerals include lithium and boron which are Critical Metals as defined by the *EU Critical Raw Materials Act (2024).* The testwork investigated pathways for extraction of these valuable metals.

ANSTO demonstrated the recovery of boron from the SOP barren liquor and concluded that the value of the boron, as borax, was substantial relative to the contained lithium value. This highlights the opportunity to recover boron which was not factored into determining the cut-off grade for Lazio's Mineral Resource Estimate (**MRE**)[2].

The ANSTO results successfully demonstrate that a conventional flowsheet can produce technical-grade LC and a borax by-product from the SOP barren liquor. Future ANSTO optimising flowsheet design will aim towards increased impurity rejection aiming for battery grade LC purity.

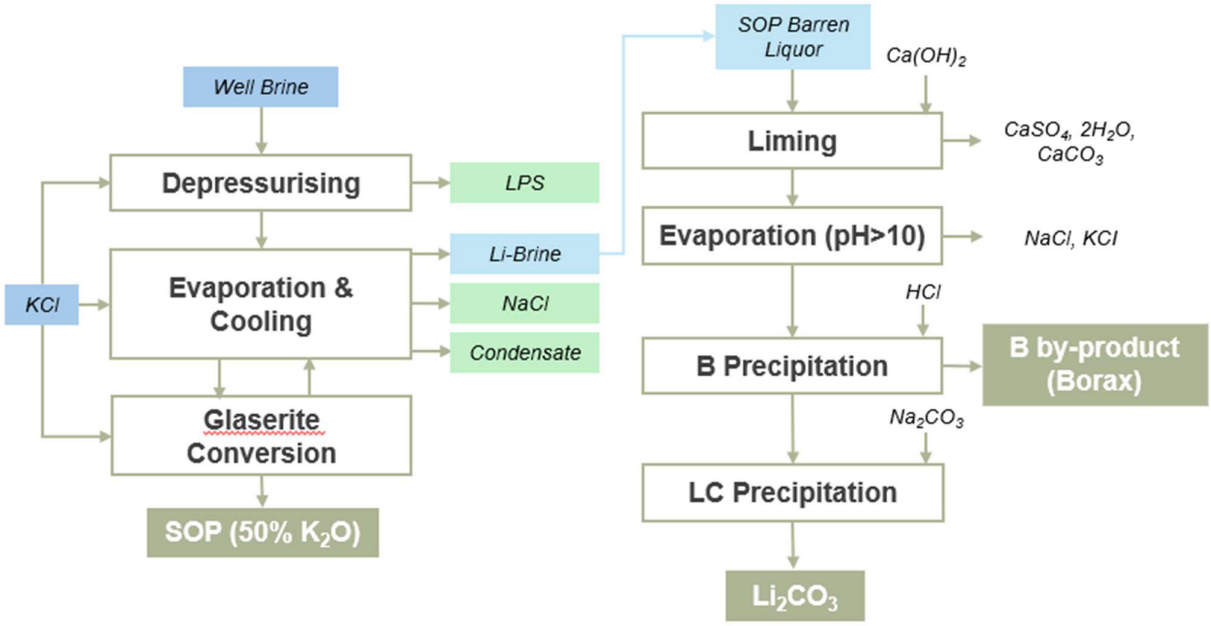

Figure 2: Flowsheets for Recovery of SOP from Cesano Brine (LHS) & Recovery of LC from SOP Barren Liquor (RHS)

ANSTO undertook a desktop review of technology options for recovering LC from the SOP barren liquor, including DLE technologies.

[1] *See ASX release 27 March 2025 'Supplementary: ANSTO Testwork for Lazio Project'*
[2] *See ASX release 21 June 2024 'Amended Announcement - Lazio Geothermal Lithium Project - Maiden Mineral Resource Estimate'.*

The qualitative assessment of the technology options, as they relate to the Lazio Project, provides support for the conventional evaporation-precipitation flowsheet approach. The flowsheet approach is considered excellent for the criteria of technology readiness, health and environment, waste and water, and considered suitable with respect to lithium recovery, energy intensity and reagent usage.

Other Activities

The testwork program with Saskatchewan Research Council (**SRC**) is on track for Q2 and will provide inputs for a pre-feasibility level study for SOP production from geothermal brines. During the Quarter, SRC reported that the SOP flowsheet testwork has been completed and SOP produced from a simulant of the C1 brine. The final SRC report, including a mass and energy balance is due for delivery by the end of April.

A tender process for the pre-feasibility level study relating to the recovery of SOP and lithium from geothermal brine has been completed, with a preferred engineering service provider now identified. The formal engagement is scheduled to be finalised in April, with commencement of the study anticipated in May.

Altamin's geothermal consultants, Steam Srl, continued work on the proposed drill pad and well design. These elements are being incorporated in the environmental impact assessment which will provide the basis for a drilling permit application within Q2.

The Altamin team, with the assistance of a local surveyor, has compiled a detailed inventory of available land suitable for drillpad and plant locations and discussions with landowners are under way to finalise access and tenure.

Gorno Project

Completion of Appian Sale

As reported in the December 2024 Quarterly Report, Altamin completed the acquisition of Appian Italy B.V.'s interest in Vedra Metals Srl on 23 January 2025. Altamin now holds 100% of Vedra and the Gorno Project and the previous joint venture arrangements with Appian having been terminated[3].

The activities reported below, together with Altamin's continuing engagement with local communities and government bodies, should ensure that the Gorno Project remains in 'good standing' and provide positive support to the sale process required to satisfy the Appian Sale undertakings.

Environmental Impact Assessment (EIA)

On 24 February 2025, Vedra submitted an EIA as required the Ministry of the Environment and Energy Security (**MOE**), in respect of holes drilled outside of the Cime EL scope of works, as voluntarily disclosed by Vedra, and to investigate water flows from drillholes. In addition, Vedra has included items in the EIA for which it is seeking clarification and approvals. The EIA was undertaken with the assistance of international environmental consultants, Ramboll Group,

Following submission of the EIA, an on-site inspection of the underground mine was conducted on 12 March 2025. This was attended by the EIA Committee, together with representatives of the Regione Lombardia, Parco Orobie and the municipality of Oltre il Colle.

[3] *See ASX release 24 January 2025 'Completion of Acquisition of Appian Interest in Vedra'*

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Figure 3: Site visit with EIA Committee 12 March 2025

Subsequently, on 19 March 2025, the Regione Lombardia issued a new decree for the Cime EL authorising access for checking of tunnel stability, recording water flow rate, maintaining safety and security and continuing with the environmental monitoring plan activities. The decree conditions are in place pending the completion of the EIA procedure, which has a statutory duration of 180 days determined from the submission date of 24 February 2025. The duration of the EIA procedure can be extended to accommodate responses to additional stakeholder requests for clarifications, so it is estimated this may take approximately 10 to 12 months based on Altamin's previous experience.

Management is continuing to monitor the EIA timing and the likelihood of positive outcomes with Ramboll to evaluate whether Vedra should commence technical work to support a Mining Licence application and to finalise the DFS required for a Final Investment Decision.

Environmental Monitoring

Vedra has engaged environmental consultant Hatussas to continue the hydrogeological monitoring program and is also continuing its collaboration with the University of Milan and the local Bergamo province water-utility Uniacque to undertake water sampling activities in the area.

Channel Sample Results

The final batch of channel samples submitted to the ALS Romania laboratory have been assayed and their results are pending release subject to completion of standard final QA/QC procedures.

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Corporate

Memorandum of Understanding (MoU)

The non-binding memorandum of understanding (**MoU**) with IREN SpA (BIT:IRE) (**IREN**) expired and was allowed to lapse with effect 1 March 2025.

Cash Balance

Group cash as at 31 March 2025 was A$1.742 million as shown in the attached Appendix 5B Quarterly Cashflow Report.

Altamin completed 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 €1.00 by the Company's wholly owned subsidiary Energia Minerals (Italia) Srl (**EMI)** on 23 January 2025. Following the completion, Altamin now holds 100% interest in Vedra and the previous JV arrangement[4] with Appian has been terminated.

Capital Structure

As at 31 March 2025, there are total of 574,502,892 ordinary shares and 24,700,000 unlisted options on issue.

Financial and Additional Information

The attached Appendix 5B Quarterly Cashflow Report provides an overview of the Company's financial activities for the quarter ended 31 March 2025 on a consolidated basis.

Exploration expenditure for the period was $1.336 million (item 1.2(a) of the Appendix 5B). The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was $145,000 for salaries, superannuation and directors' fees.

Tenements

Tenement holdings, tenements disposed of and tenements acquired during the Quarter are shown in the attached Tables 1 to 3. After internal assessment of the priority of assets, Balme EL (Decree 263) and Villar EL (Decree 164/A1906A/2024) were relinquished to ensure that funding is concentrated on the Company's most promising development assets.

This announcement has been approved for release by the Board of Altamin Limited.

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Follow us on **LinkedIn**, **X**, and join our **email distribution** for updates.

[4] *See ASX announcement 31 October 2024 'Acquisition of Appian Interest in Vedra'*

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Competent Person Statement

The information in this release that relates to exploration results for the Lazio Project is based on the Company's ASX announcement titled 'Supplementary: ANSTO Testwork for Lazio Project' dated 27 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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 'Lazio Geothermal Lithium Project Maiden Mineral Resource Estimate' released to ASX on 18 April 2024 (as amended 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(s). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original market announcement(s) continue to apply and have not materially changed.

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.

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.

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 the ASX platform.

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Table 1: Schedule of Mining Tenements Held

Project	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 2166	Zn,Pb,Ag	100%	Granted
Cime 2 (Gorno)	Decree 11100	Zn,Pb,Ag	100%	Granted
Punta Corna	Decree 486	Co,Ni,Cu,Ag	100%	Granted
Campagnano	G11709	K, Li, B	100%	Granted
Galeria	G13532	K, Li, B	100%	Granted
Melazza	Decree 1355	K, Li, B	100%	Granted
Cassia	Decree 1354	K, Li, B	100%	Granted
Sabazia	Decree 1439	K, Li, B	100%	Granted
Sacrofano	Decree 1440	K, Li, B	100%	Granted

Table 2: Schedule of Mining Tenements Reduced

Project	Tenement	Entity's Interest	Comments
Villar	Decree 164/A1906A/2024	100%	Relinquished
Balme	Decree 264	100%	Relinquished
Monte Bianco	N/A	100%	Application withdrawn

Table 3: Schedule of Mining Tenements Increased

Project	Tenement	Entity's Interest	Comments
-	-	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTAMIN LIMITED

ABN	Quarter ended ("current quarter")
63 078 510 988	31 MARCH 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	56
1.2	Payments for		
	(a) exploration & evaluation	(1,336)	(2,242)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(130)	(390)
	(e) administration and corporate costs	(45)	(224)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Italian VAT refund received	-	179
1.9	**Net cash from / (used in) operating activities**	**(1,506)**	**(2,600)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	JV – change to equity accounting	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,256
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(70)	(153)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – provide details if material	-	-
3.10	**Net cash from / (used in) financing activities**	**(70)**	**3,103**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,308	1,225
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,506)	(2,600)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(70)	3,103

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	10	16
4.6	**Cash and cash equivalents at end of period**	**1,742**	**1,742**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	210	331
5.2	Call deposits	1,532	2,977
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,742**	**3,308**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Included in item 1.2:

- Remuneration payments to Directors $145,000.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (bank guarantee)	13	13
7.4	**Total financing facilities**	**13**	**13**
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,506)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,506)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,742
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,742
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.16

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the Company expects the level of net operating cash flows to reduce in line with the forecast expenditure estimate, which excludes major discretionary exploration outgoings over the next two quarters in the absence of additional funding becoming available.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The entity currently has a number of commercial initiatives in progress, including the potential sale of an interest in the Gorno project and participation in an application for grant funding. It is considered that these provide a reasonable expectation of providing additional funding, in addition to new equity which based on recent and historical experience has been a successful funding source.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, successful outcomes of any of the steps noted in 8.8.2 above will enable the entity to continue operations and meet its medium-term business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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