ALTAMIN

QUARTERLY ACTIVITIES REPORT
PERIOD ENDING 30 JUNE 2025

HIGHLIGHTS

Lazio Project (Lazio) (100% interest)

- Final reports from Australian Nuclear Science and Technology Organisation (**ANSTO**) and the Saskatchewan Research Council (**SRC**) have confirmed the conceptual flowsheets for the extraction of Lithium and sulphate of potash (**SOP**) respectively from simulations of Cesano-1 brine.
- Globally recognised engineering and consulting group RINA S.p.A. (**RINA**) appointed to deliver an AACE Class 4 study (**RINA PFS**) for the Lazio Project's potential SOP, lithium and boron processing facilities.
- Environmental Impact Assessment (**EIA**) for the processing facilities will be prepared by RINA and will complement ongoing PFS workstreams.
- Drill pad, well design and drilling permit applications workstreams are continuing under Italian geothermal consultants Steam Srl.
- Discussions with landowners for the proposed drillpad and plant locations well advanced.

Gorno Project (Gorno) (100% interest)

- Exceptional grades received from the final batch of channel samples, with results including:
  - VCH123: 1.2m @ 35.7% Zn, 7.9% Pb, 46g/t Ag
  - VCH127: 1.2m @ 23.3% Zn, 3.4% Pb, 35g/t Ag
  - VCH133: 1.55m @ 47.1% Zn, 4.4% Pb, 84g/t Ag
  - VCH134: 1.6m @ 22.4% Zn, 2.9% Pb, 42g/t Ag
  - VCH135: 1.7m @ 35.2% Zn, 18.6% Pb, 148g/t Ag
  - VCH136: 1.6m @ 25.2% Zn, 4.5% Pb, 65g/t Ag
  - VCH137: 1.8m @ 44.9% Zn, 15.1% Pb, 179g/t Ag
- Argent Partners appointed to lead the process of securing a sale and/or attracting a strategic partner.

Corporate

- Group cash balance of A$1.1 million reported as at 30 June 2025.

Altamin Limited (ASX: AZI) (**Altamin** or **the Company**) is pleased to provide its Quarterly Activities Report for the period ended 30 June 2025 (**Quarter**).

Lazio Project

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

For personal use only

For personal use only

The Lazio Project is a unique development opportunity which aims to recover critical raw materials, lithium and boron, and produce valuable SOP fertilizer from the high-temperature geothermal brine reservoir at the project site located approximately 30km north of Rome. Altamin envisages using the renewable energy from the high-temperature geothermal brines to drive a conventional mechanical evaporation process, thereby eliminating the requirement for surface 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 recovery of the valuable materials from the geothermal fluids as compared to other available production extraction technologies.

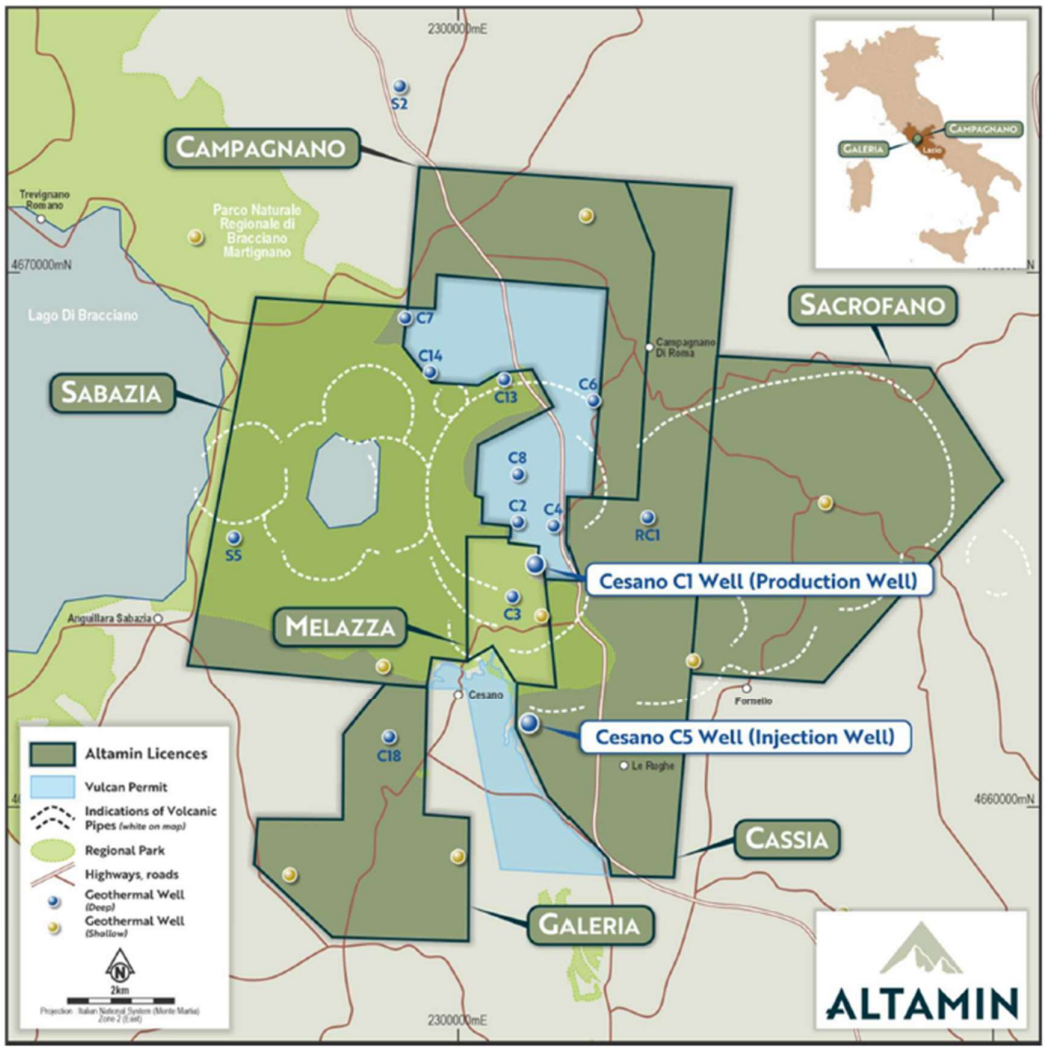

Figure 1: Lazio Project Exploration Licences

RINA PFS

During the Quarter, RINA S.p.A (**RINA**), a globally recognised engineering and consulting group, was appointed to deliver an AACE Class 4 study for the Lazio Project's sulphate of potash (**SOP**), lithium and boron processing facilities.

RINA is a significant Italian knowledge company globally recognised as a multidisciplinary leader across oil and gas, power generation, and environmental services, providing a comprehensive suite of engineering and consulting, testing, inspection, and certification services. Its strong presence in Italy and experience navigating local regulatory frameworks make it ideally placed to support permitting and technical assessments for the Lazio Project.[1]

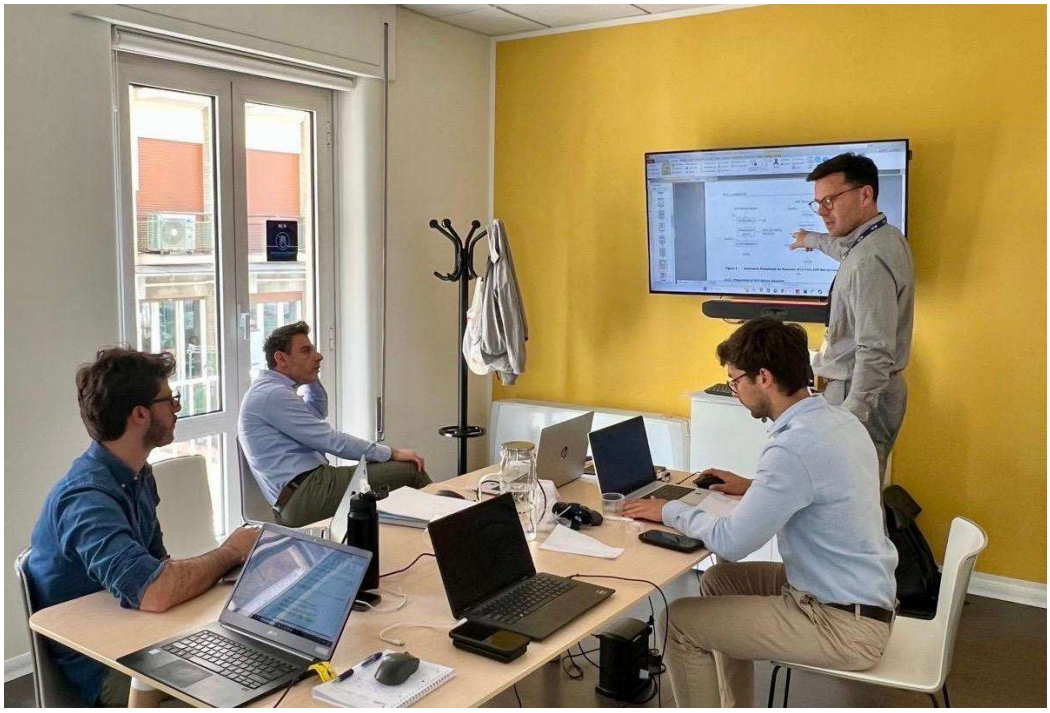

Figure 2: Altamin's COO, Enej Catovic, collaborating with RINA for a PFS "kick-off" meeting in Genoa, May 2025

Testwork and Flowsheet

As previously announced, Altamin reported the successful completion of ANSTO testwork focused on downstream recovery of key products from the Cesano C1 well brine. ANSTO prepared a simulant of the Cesano C1 brine and demonstrated that it closely matches actual well brine composition and behaviour, supporting its suitability for SOP recovery using the flowsheet in the previous desktop study.

ANSTO's testwork demonstrated the feasibility of producing technical-grade lithium carbonate (**LC**, or **Li_2CO_3**) with the added potential to recover boron as a valuable by-product from the SOP barren liquor (see Figure 3 below)[2].

Boron was not factored into determining the cut-off grade for Lazio's Mineral Resource Estimate (**Lazio MRE**)[3], however it is believed that the value of the recovered boron, as borax, is substantial relative to the contained lithium value.

[1] For more information on Rina, visit https://www.rina.org/en
[2] Refer to ASX release 27 March 2025 *"Supplementary - ANSTO Testwork for Lazio Project"*
[3] Refer to ASX release 21 June 2024 *"Amended Announcement - Lazio MRE"*

For personal use only

Future optimising flowsheet design will aim to achieve battery grade lithium carbonate purity.

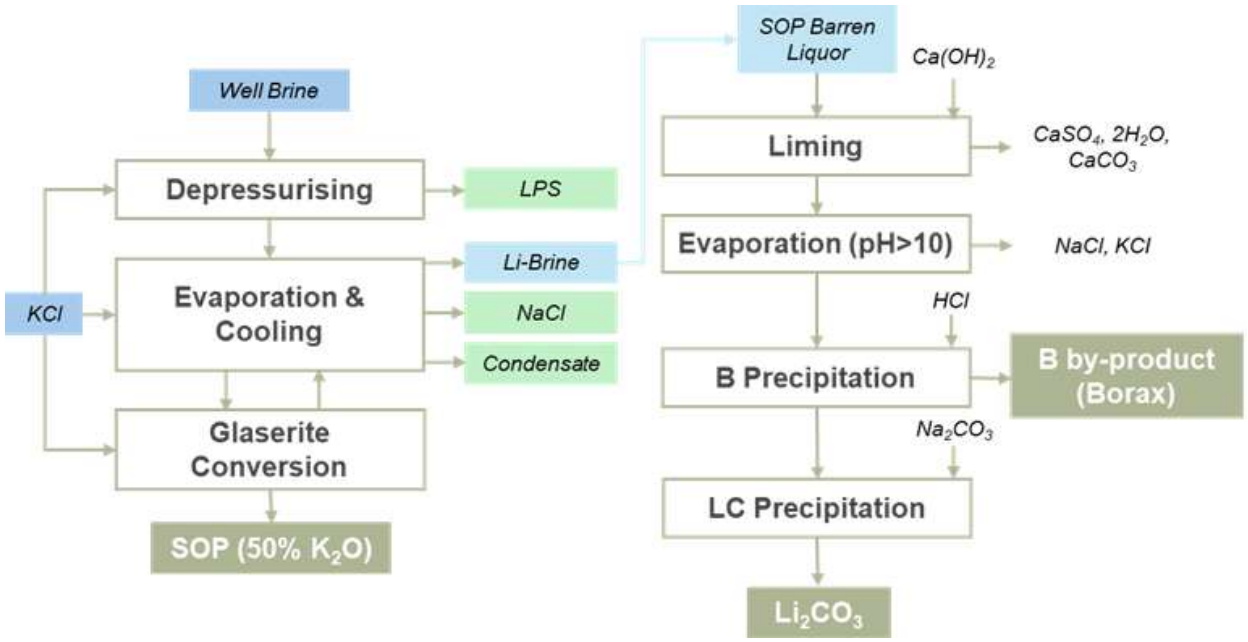

Figure 3: Flowsheets for Recovery of SOP from Cesano Brine (LHS) & Recovery of LC from SOP Barren Liquor (RHS)

During the Quarter, Altamin received the final technical report from the Saskatchewan Research Council (**SRC**), which confirms the proposed conceptual process for the production of SOP from the Cesano brine. In doing so, SRC similarly prepared a synthetic brine to simulate the Cesano C1 brine chemistry. The SRC process development and optimisation and reporting provided the inputs for equipment, mass balance and process flow diagrams (**PFD**) required for initiation of the RINA PFS.

Altamin considers the current conceptual flowsheet under consideration to be excellent with respect to technology readiness, health and environment, waste and water, and suitability with respect to lithium recovery, energy intensity and reagent usage.

Other Development Workstreams

The Lazio development timetable continues to be advanced with key technical, permitting, and strategic workstreams progressing in line with the project plan. 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 (**EIA**) to support an application for a drilling permit.

The Altamin team, with the assistance of a local surveyor, is well advanced in discussions with landowners to finalise access and tenure for the proposed drillpad and plant locations.

The EIA for the processing facilities will be prepared by RINA as a component of their mandate.

For personal use only

For personal use only

Gorno Project

Final Channel Sampling Results

During the Quarter, Altamin announced the results from the fourth and final batch of assays from the 2024 channel sampling program at the Gorno Project[4] (**Gorno**). The results returned multiple high-grade zinc, lead and silver results from mineralised zones outside the current Mineral Resource Estimate[5] (**Gorno MRE**) footprint (Figure 4 below).

Notable assays from the final batch included:

- VCH123: 1.2m @ 35.7% Zn, 7.9% Pb, 46g/t Ag
- VCH127: 1.2m @ 23.3% Zn, 3.4% Pb, 35g/t Ag
- VCH133: 1.55m @ 47.1% Zn, 4.4% Pb, 84g/t Ag
- VCH134: 1.6m @ 22.4% Zn, 2.9% Pb, 42g/t Ag
- VCH135: 1.7m @ 35.2% Zn, 18.6% Pb, 148g/t Ag
- VCH136: 1.6m @ 25.2% Zn, 4.5% Pb, 65g/t Ag
- VCH137: 1.8m @ 44.9% Zn, 15.1% Pb, 179g/t Ag

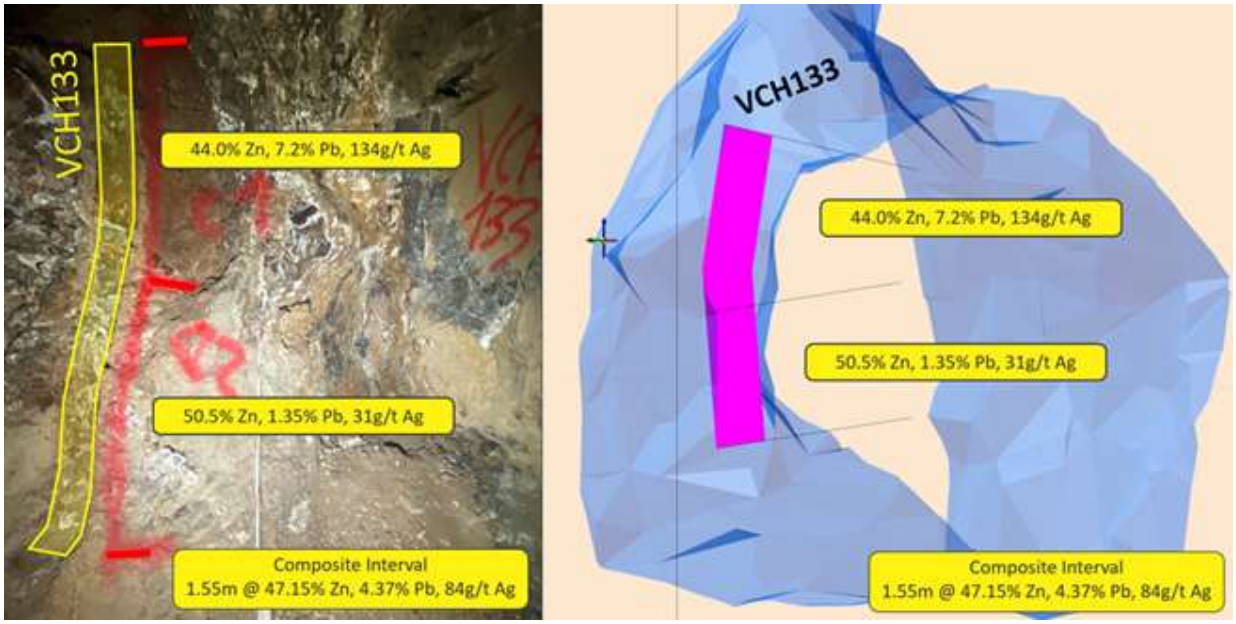

Figure 4: VCH133 channel mark up and survey pickup displayed in 3D. Sample intervals & length weighed composite is shown

The results reinforce the strength and continuity of mineralisation in newly accessed areas of the Parina East, Pian Bracca North and Pian Bracca Decline areas.

[4] Refer to ASX release 22 May 2025 *"Exceptional Grades from Final Gorno Channel Samples"*

[5] For the current Mineral Resource Estimate at Gorno, refer to ASX release 15 November 2021 "*Updated Mineral Resource for Gorno*"

For personal use only

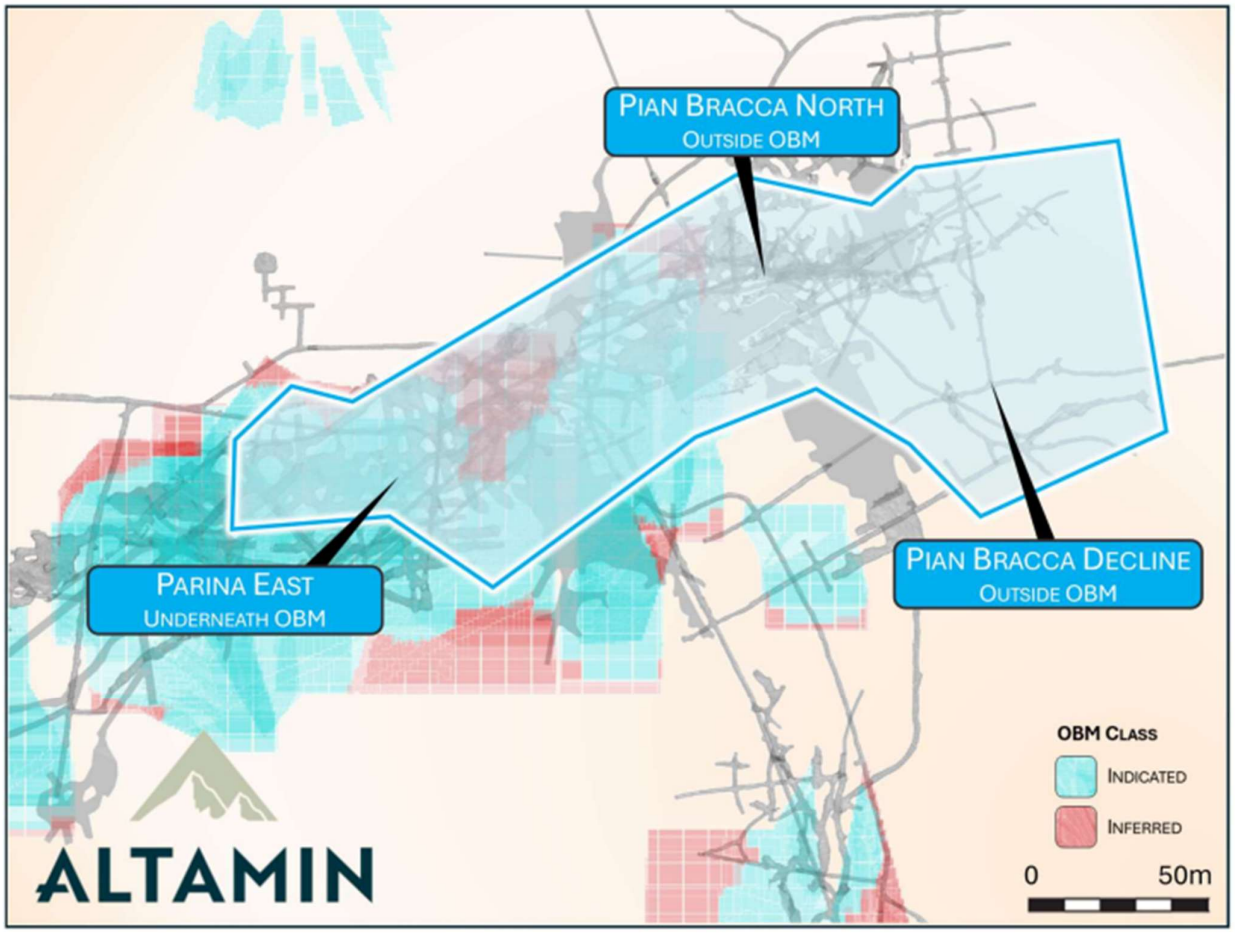

Figure 5: Reported results are contained in the areas outlined and labelled blue and are outside the Ore Block Model (OBM)

A total of 50 samples from 26 channels were collected, targeting prospective Metallifero and Breno limestone formations situated below and adjacent to the current MRE. The results indicate potential for down-dip extensions of known mineralised horizons, particularly in areas that had previously been inaccessible or not deemed material.

These outcomes support the interpretation that Pian Bracca-style stacked mineralised horizons extend further east and north than previously understood, highlighting a broader footprint for potential future resource growth.

The successful completion of this program enhances the understanding of the structural controls on mineralisation at Gorno.

Environmental Impact Assessment (EIA) and Environmental Monitoring

During the Quarter submissions from stakeholders have been provided to Ministry of the Environment and Energy Security (**MoE**) in relation to managing existing waste, water monitoring and biodiversity data. Where applicable, Vedra has provided clarifications to stakeholder requests. The MoE decision on the EIA remains pending, however no showstoppers have been found to date in the opinion of assisting consultants.

For personal use only

In accordance with the conditions of the decree for the Cime Exploration Licence issued by the Regione Lombardia on 19 March 2025, Vedra's management continues to record water flow rates, maintain safety and security and continue its environmental and hydrological monitoring activities, together with environmental consultant groups Ramboll and Hattusas.

Strategic Equity & Sale Process

As previously announced[6], Altamin completed the acquisition of Appian Italy B.V.'s (**Appian**) 29.85% interest in Vedra Metals Srl (**Vedra**), resulting in Altamin holding 100% ownership of the Gorno Project.

Under the terms of the acquisition Altamin is obliged to initiate a process to undertake a direct or indirect disposal of its interest or a strategic interest in Vedra or the Gorno Project.

During the Quarter, Altamin appointed London-based Argent Partners[7] (**Argent**) to lead this process. Argent is a specialist independent advisory firm with a strong track record in the resources sector, having advised on over US$3 billion in announced transactions since its inception in 2002, with particular experience in base metal transactions in Europe.

Corporate

Cash Balance

Group cash as at 30 June 2025 was A$1.1 million as shown in the attached Appendix 5B Quarterly Cashflow Report.

Capital Structure

As at 30 June 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 30 June 2025 on a consolidated basis. Exploration expenditure for the period was $0.3 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.

For further information, please contact:

Stephen Hills
Interim Managing Director
info@altamin.com.au

Erik Bergseng CFA®
Investor Relations
+61 2 8350 0882

Stay Connected

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

[6] Refer to ASX release 24 January 2025 *"Completion of Acquisition of Appian interest in Vedra"*
[7] For more information, visit https://www.argentpartners.com/

For personal use only

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 of 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.

The information in this release that relates to the exploration results for the Gorno Project is based on the ASX announcement titled 'Exceptional Grades from Final Gorno Channel Samples' dated 22 May 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 the Mineral Resources for the Gorno Project is based on the Company's ASX announcemet titled 'Updated Mineral Resource for Gorno' dated 15 November 2021. 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.

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.

For personal use only

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	G12019	Li	100%	Granted
Galeria	G12831	Li	100%	Granted
Melazza	G12829	Li	100%	Granted
Cassia	G12830	Li	100%	Granted
Sabazia	G12828	Li	100%	Granted
Sacrofano	G12827	Li	100%	Granted

Table 2: Schedule of Mining Tenements Reduced

Project	Tenement	Entity's Interest	Comments
-	-	-	-

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	30 JUNE 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	56
1.2	Payments for		
	(a) exploration & evaluation	(300)	(2,542)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(130)	(520)
	(e) administration and corporate costs	(220)	(444)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	23
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**	**(648)**	**(3,248)**

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	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	-	(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**	**-**	**3,103**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,742	1,225
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(648)	(3,248)
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)	-	3,103

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	9	25
4.6	**Cash and cash equivalents at end of period**	**1,103**	**1,103**

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	424	210
5.2	Call deposits	679	1,532
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)**	**1,103**	**1,742**

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.

For personal use only

For personal use only

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)	(648)
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)	(648)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,103
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,103
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.70

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: The Company expects the level of net operating cash flows in connection with non-exploration expenses will continue at the current level. Discretionary exploration outgoings over the next two quarters may increase subject to 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 Company has commercial initiatives in progress, including the potential sale of an interest in the Gorno Project and participation in an application for grant funding, the outcomes and timing of which are uncertain. The directors are maintaining a dialogue with the major shareholders in relation to meeting liquidity requirements, such as by new equity issues which based on recent 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: 31 July 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.

For personal use only