ALTAMIN

QUARTERLY ACTIVITIES REPORT
PERIOD ENDING 30 SEPTEMBER 2025

HIGHLIGHTS

Lazio Project ('Lazio')

- Geothermal lithium in brine project awarded a prestigious A$3.62 million grant by the Italian Ministry of Environment and Energy Security (**MASE**) in partnership with RINA SpA (**RINA**) and the University of L'Aquila (**UNIVAQ**).
- Technical work completed includes well and platform design, with a reservoir assessment led by STEAM Srl (**Steam**) ongoing.
- RINA continues to conduct the Pre-Feasibility Study (**PFS**) for the Lazio Project's processing facilities, which is to be followed by the draft Environmental Impact Assessment (**EIA**) for the processing facilities.

Gorno Project ('Gorno')

- Argent Partners continued to lead the process of securing a sale and/or attracting a strategic partner following 100% consolidation of interest in Vedra Metals Srl (**Vedra**).

Corporate

- Strategic changes to the Board structure and management, with the appointment of Mr Peter Edwards (Chairman of the Victor Smorgon Group) as non-executive Chairman and Mr Geraint Harris as director and CEO.
- Successful non-renounceable pro-rata entitlement offer raised $3.43 million from Victor Smorgon Group and $4.39 million in total (before costs) following completion after the period end.
- Group cash balance of A$3.83 million reported as at 30 September 2025.

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

Lazio Project

Altamin continued to advance the Lazio Project according to its planned development timeline under its team of highly experienced owners and consultant's team, who have combined expertise in Italian permitting regulations, 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 potassium from the high-temperature geothermal brines at the site located approximately 30km north of Rome.

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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 need for surface evaporation ponds. This has the potential to deliver significant energy cost savings, while providing a closed-loop, environmentally superior process for recovering the valuable materials from geothermal brines with significant advantages compared to other production from brine extraction technologies.

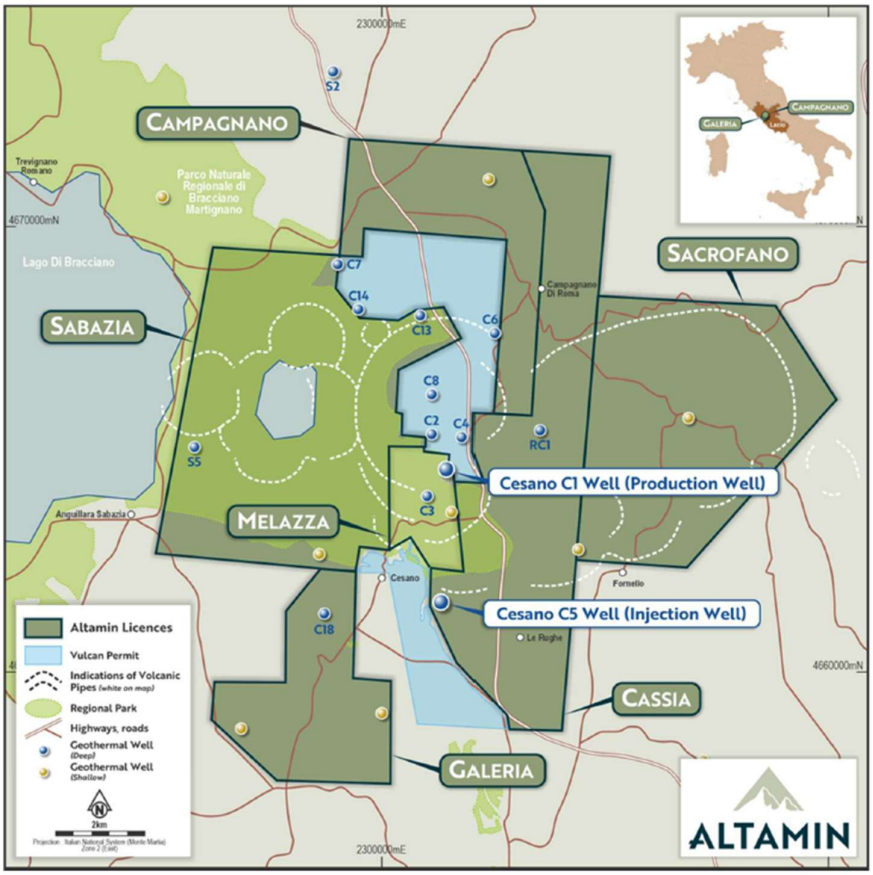

Figure 1: Lazio Project Exploration Licences

A$3.62m of Grant Funding for Lazio Project

During the Quarter, Altamin Limited announced its participation in a successful research project grant submission made under the Italian Ministry of Environment and Energy Security's Mission Innovation 2.0 program. Together with RINA and UNIVAQ, Altamin secured approval for Mission Innovation eligible expenditure of EUR 2.825 million (A$5.045 million[1]), of which EUR 2.027 million (A$3.62 million[3]) is refundable in aggregate to the project partners for eligible expenditure. All expenditure relates to Altamin's Lazio Project.

The funding will be applied to the innovative *Geothermal Brines for Innovative Supply of Critical Raw Materials* (**BRAIN**)[2] project to test scale-up of an innovative process to demonstrate the possibility of obtaining commercial-grade SOP, lithium and boron combined production using a unique geothermal energy powered process pathway.

[1] *E0.56/AUD exchange rate.*
[2] *Patenting under assessment.*

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The studies for the BRAIN project will include a full EIA which will form part of the future permitting work required for the Lazio project.

A lifecycle assessment (**LCA**) will also be conducted to evaluate environmental impacts for alignment with the EU's "Do No Significant Harm" (**DNSH**) principles and Italian environmental laws, enhancing the Lazio project's sustainability credentials.

The BRAIN project has potential to increase European self-sufficiency in Critical Raw Materials (CRMs) and improve the overall sustainability of raw material extraction by moving away from traditional, high-impact mining and processing operations.

The BRAIN project aims to have a lasting impact on Italy's CRM and strategic materials supply chains by fostering innovation in brine extraction technologies to offer higher recovery efficiencies, lower environmental impact, and scalability over conventional methods. If successful, it will set a benchmark for sustainable and efficient CRM extraction.

Development Activities

The Lazio development timetable continues to be advanced with key technical, permitting, and strategic workstreams progressing in line with the project plan (refer to Figure 2).

During the Quarter, Altamin's geothermal consultants, Steam Srl, commenced the geothermal reservoir assessment, which will be a key component of the upcoming scoping study. The drilling and surface well facilities design is also part of Steam's mandate and will be incorporated in the EIA to support an application for a drilling permit.

The PFS for the processing facilities continues to be prepared by RINA and that will be followed by a draft EIA for those facilities. Both RINA and Steam have deep expertise in preparing EIA applications for projects in Italy.

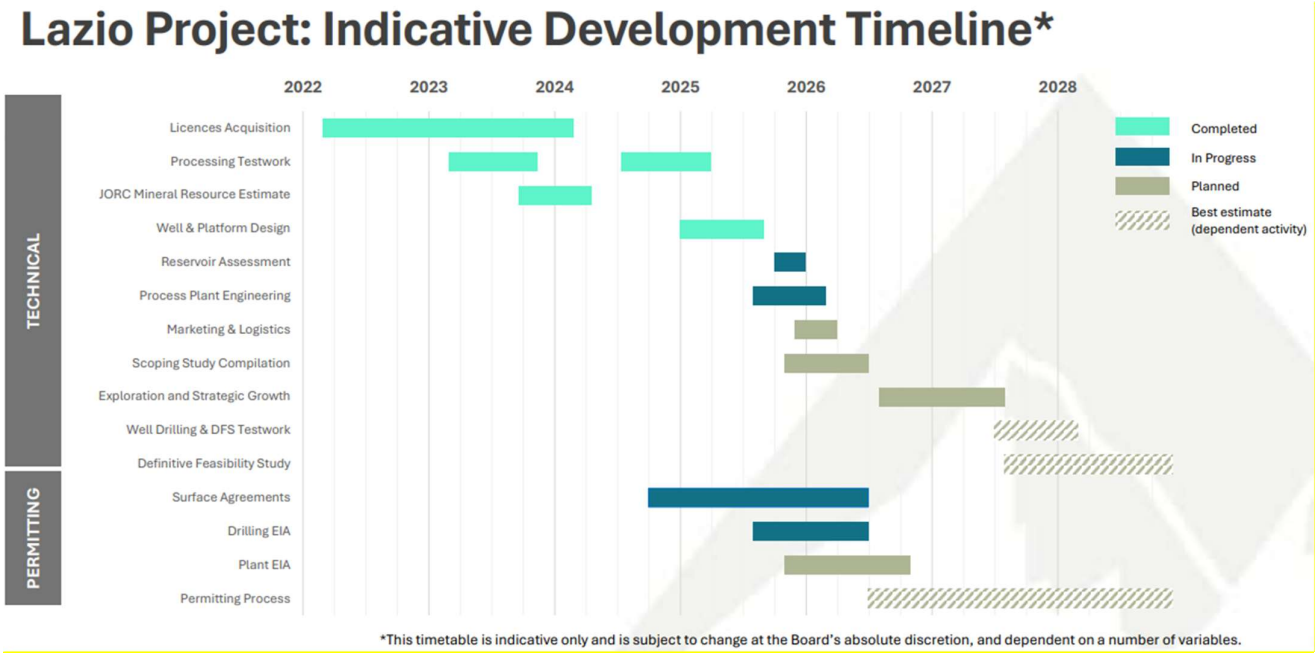

Figure 2: Lazio Project Indicative Development Timeline

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Gorno Project

Environmental Impact Assessment

The final Ministry of the Environment and Energy Security (**MoE**) decree in relation to the EIA for the Cime Exploration Licence remains pending, however there are no fatal flaws foreseen in the opinion of assisting consultants. Management continues to maintain safety and security and continue environmental and baseline environmental monitoring activities, in collaboration with environmental consultant groups Ramboll and Hattusas.

Strategic Equity & Sale Process

As previously reported, London-based Argent Partners are engaged to lead the strategic equity and/or divestment process of Gorno required as a condition of the sale agreement with Appian Italy B.V. (**Appian**), which resulted in Altamin achieving 100% ownership of the Gorno Project by acquiring Appian's 29.85% interest in Vedra.

Corporate

Board & Management Refresh

During the Quarter, Mr Peter Edwards joined the Board as non-executive Chairman. Peter brings a wealth of experience and knowledge to the Company and represents the Company's majority shareholder, Victor Smorgon Group.

Mr Geraint Harris was also welcomed back to the Company as director and CEO. Having previously led the Company in developing the Lazio project and advancing the Gorno project, he has a deep technical knowledge of Altamin's assets and its key stakeholders, as well as operating a project in Italy. Over his 30-year career he has held senior positions across multiple commodities, geographies and operations.

To ensure the Board retains its agile, streamlined focus, Mr Alexander Burns resigned as Executive Chairman. Non-executive director Mr Marcello Cardaci also resigned from the Board.

Accelerated Non-renounceable Entitlement Offer

During the Quarter, Altamin initiated an accelerated non-renounceable pro-rata entitlement offer (ANREO) at an offer price of $0.025 per share to raise up to approximately $6.46 million (before costs).

The offer was strongly supported by the Company's largest shareholder, Victor Smorgon Group, which committed to take up its full entitlements of approximately $3.43 million in the institutional component of the offer.

The retail component of the offer closed after the Quarter end, with additional proceeds of $0.96 million, for a total of $4.39 million (before costs) raised.

The funds raised will be predominantly applied towards project development and related activities at the Lazio Project, and to maintaining the Gorno Project.

ALTAMIN

Cash Balance

Group cash as at 30 September 2025 was A$3.83 million as shown in the attached Appendix 5B Quarterly Cashflow Report. This balance incudes proceeds of the institutional component of the ANREO.

Capital Structure

At the date of this report there are a total of 750,014,754 ordinary shares, 24,700,000 unlisted options and 2,250,000 performance rights on issue, following the issue of 38,446,377 ordinary shares on completion of the retail component of the ANREO, as announced 17 October 2025.

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 September 2025 on a consolidated basis.

Exploration expenditure for the period was $0.42 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 $251,924 for salaries, superannuation and directors' fees, including lump-sum payments due on the termination of the Executive Service Agreement of Mr Alexander Burns.

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:

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Competent Person Statement

The information in this release that relates to the JORC Mineral Resource Estimate for the Lazio 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

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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 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.

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	Li, K, B	100%	Granted
Galeria	G13532	Li, K, B	100%	Granted
Melazza	Decree 1355	Li, K,B	100%	Granted
Cassia	Decree 1354	Li, K, B	100%	Granted
Sabazia	Decree 1439	Li, K, B	100%	Granted
Sacrofano	Decree 1440	Li, K, B	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 SEPTEMBER 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(415)	(415)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(205)	(205)
	(e) administration and corporate costs	(54)	(54)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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	-	-
1.9	**Net cash from / (used in) operating activities**	**(603)**	**(603)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (3 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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,427	3,427
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	(98)	(98)
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**	**3,329**	**3,329**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,103	1,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(603)	(603)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,329	3,329

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**3,826**	**3,826**

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	439	424
5.2	Call deposits	3,387	679
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)**	**3,826**	**1,103**

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	251
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 totalling $251,294, including $23,432 annual leave lump sum payment and $106,442 for payments due on the termination of the Executive Service Agreement of Mr A Burns.

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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)	(603)
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)	(603)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,826
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,826
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.34

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:

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:

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:

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 October 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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