

GORNO PROJECT EXPLORATION LICENCE RENEWAL & FUNDING

HIGHLIGHTS

- Vedra Metals has received a positive decree renewing Gorno Project's Cime Exploration Licence (to 4th July 2026) permitting Vedra Metals to continue geological activities including a channel sampling program.
- Vedra team continues to focus on completion of the Phase 1 Definitive Feasibility Study and the evaluation of requirements to permit further drilling and obtainment of the mining licence.
- Further US\$2.0 million drawdown of funding from Appian under the Joint Venture Agreement between Altamin and Appian; with US\$1.7 million of the committed US\$10 million first tranche funding remaining undrawn.

Altamin Limited (ASX: AZI) (Altamin or the Company) is pleased to confirm the renewal of the existing Cime Exploration Licence (Cime EL) at the Gorno Project until 4th July 2026 and advise that Vedra Metals Srl (Vedra) has successfully completed a third drawdown of funding committed under the Joint Venture Agreement between Altamin and Appian Italy B.V (Appian).

The associated Cime EL program of works authorises Vedra to undertake geological activities, including surveying and geological evaluation works. Within this, the channel sampling program is designed to push out the mineralised boundaries of the current Mineral Resource, where new mineralised outcrops have been recently mapped from within the historical underground mine development. Significant establishment work has been completed by Gorno staff to ensure safe and efficient access to work in these areas.

Furthermore, the channel sampling is designed to provide greater data density to improve the confidence category of mineralisation within the existing JORC-compliant Mineral Resource Estimate (MRE). New geological and topographical mapping of these areas will also allow detailed 3D interpretation of geologically complex areas to further improve geological understanding and to optimise future drill targeting.

Vedra's team continues to focus on completing the Phase 1 Definitive Feasibility Study (DFS), which will assist in providing the necessary technical inputs to be included in the future Gorno mining licence application. Vedra also has plans for further drilling of the prospective areas identified by recent geological interpretation at the upper and central levels of the mine. Both the mining licence and exploration licence for further drilling require Environmental Impact Assessments to be completed by the Company within the applications process.

Based on the outputs from DFS Phase 1 work and ongoing environmental baseline monitoring, Vedra has held recent meetings with local stakeholders to communicate the envisaged project layout, with the feedback received being incorporated into the next design iterations. Additional meetings with regional and national regulators have also increased the mutual understanding of the proposed Gorno Project objectives and provided further feedback to the Company to assist in preparation for the required application processes.

As contemplated under the Joint Venture Agreement between Altamin and Appian, Vedra has completed a drawdown of a further US\$2.0 million of funding from Appian. A total of US\$8.3 million of the committed US\$10 million first tranche funding has now been drawn, with the balance of US\$1.7 million remaining undrawn. As a result, Appian's interest in Vedra has increased from 21.14% to 26.10%.



References to exploration results are to those in the announcement “Drilling and Project Update at Gorno” on 14 November 2023. Altamin is not aware of any new material or data which materially affects the information included in that announcement. References to the Mineral Resource are to those in the announcement “Updated Mineral Resource for Gorno” on 15 November 2021. Altamin is not aware of any new material or data which materially affects the information included in that announcement, and confirms that all material assumptions and technical parameters continue to apply and have not materially changed.

This announcement is authorised by the Altamin Board.

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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.

About Altamin Limited

Altamin Limited is an ASX-listed mineral company focused on base and critical metals exploration and brownfield mine development in Italy.

The Company’s **Gorno Project**, in the Lombardy region of northern Italy, is at an advanced stage, and presents the opportunity to deliver high-grade, clean zinc and lead concentrates to smelters and offtake customers in Europe. The Gorno Project is held by Vedra Metals Srl (Vedra), a special purpose joint-venture company, owned by Altamin via its wholly owned subsidiary Energia Minerals (Italia) Srl and Appian Italy B.V under a subscription and joint venture agreement.

Altamin is 100% owner of the **Lazio Lithium Project** in the Lazio region of central Italy in the southern half of Italy’s premier geothermal field. The project area consists of six granted exploration licences considered highly prospective for geothermal energy and for lithium, potassium and boron contained in geothermal brines. During the 1970s, more than 800 wells were drilled into the geothermal field(s) in this part of Italy, and the brines sampled in the vicinity of the ELs contained high lithium values.

The **Punta Corna Cobalt** project in Piedmont, Italy, historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation and a permitted proposed drilling program. Altamin’s recent sampling has returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for further mineralised vein discovery and significant depth extension.

Altamin has lodged applications over the **Villar** graphite district (Piedmont Italy) which was mined until the early 1980's. A positive environmental impact assessment (VIA) decree has been issued for the proposed EL, which is prerequisite for award of an exploration licence by Regione Piemonte.

For more information, please visit Altamin's website (www.altamin.com.au) and on the ASX platform.