

PUNTA CORNA PROJECT COBALT-NICKEL- SILVER EXPLORATION LICENCE GRANTED & EXPANDED

HIGHLIGHTS

- The Punta Corna Exploration Licence (EL) has been granted to allow exploration drilling to commence at all three priority zones on the exploration site.
- The EL surface area has been expanded by 30% to 2,184 hectares and now includes newly discovered outcropping cobalt-silver-copper-nickel veins which were the focus of historical underground mining.
- The licence renewal received strong support from the Piedmont regional authorities and the municipality of Usseglio.
- The work program has received an EIA approval valid until July 2027 and therefore, with Piedmont regional authorities' approval, the Punta Corna EL can be renewed from December 2023.

Altamin Limited (Altamin or the Company) (ASX: AZI) is pleased to announce that the Punta Corna Exploration Licence (EL) in Piedmont, northern Italy has been renewed with an approved exploration drilling program. The licence area has also been expanded by 30% to extend the boundaries south and west to include mapped extensions of the mineralised veins. The EL grants the right to explore for cobalt, nickel, copper, silver and associated metals and importantly provides the necessary permission for the Company to commence drilling.

Drilling has been authorised for three main target areas within the EL (Figure 1), both at the highest and lowest elevations on the EL area, to help facilitate drilling year-round, weather permitting. Drill Areas 1 and 2 are at high altitude and can be accessed in the summer months. The EL grants permission for an exploration camp to be setup at these higher altitude drilling areas. Drill Area 3 is at the base elevation situated adjacent to a year-round paved road and focuses on an historically copper-silver rich mining area dating from the medieval period.

Together the Punta Corna EL (2,184 hectares) and Balme EL (1,550 hectares) comprise a total project area of over 3,700 hectares with significant potential for further mineral discoveries (Figure 1). The Punta Corna EL is renewed for a three-year period running continuously from the EL's expiration in December 2020 until 20 December 2023, with the intervening two years having been focused on obtaining the positive environmental impact assessment (EIA) decree. Now both licences can be renewed upon application and review solely by the Regional Government of Piedmont as they have already received a positive EIA for the foreseeable drilling and work programs, valid until July 2027.

Geraint Harris, MD of Alta Zinc commented:

“The EL renewal and drilling permission provides us with an exciting opportunity to progress our battery metal exploration campaign at Punta Corna. The planned drilling is designed to deliver geological data to support a future Mineral Resource estimate. We are now finalising the operational details with our Italian drilling contractor for commencement during the 2023 summer season and are seeking strategically aligned financing partners for the campaign.”



The Punta Corna Project area is located near the northern Italian town of Usseglio, approximately 1.5 hours from the city of Turin. Punta Corna was an important source of cobalt in the 18th Century but was mined at what today would be considered an artisanal scale due to the limited technology available. Recent geological fieldwork conducted by Altamin has demonstrated very similar mineralisation to the Bou Azzer mine in Morocco, currently the world's highest-grade cobalt mine.

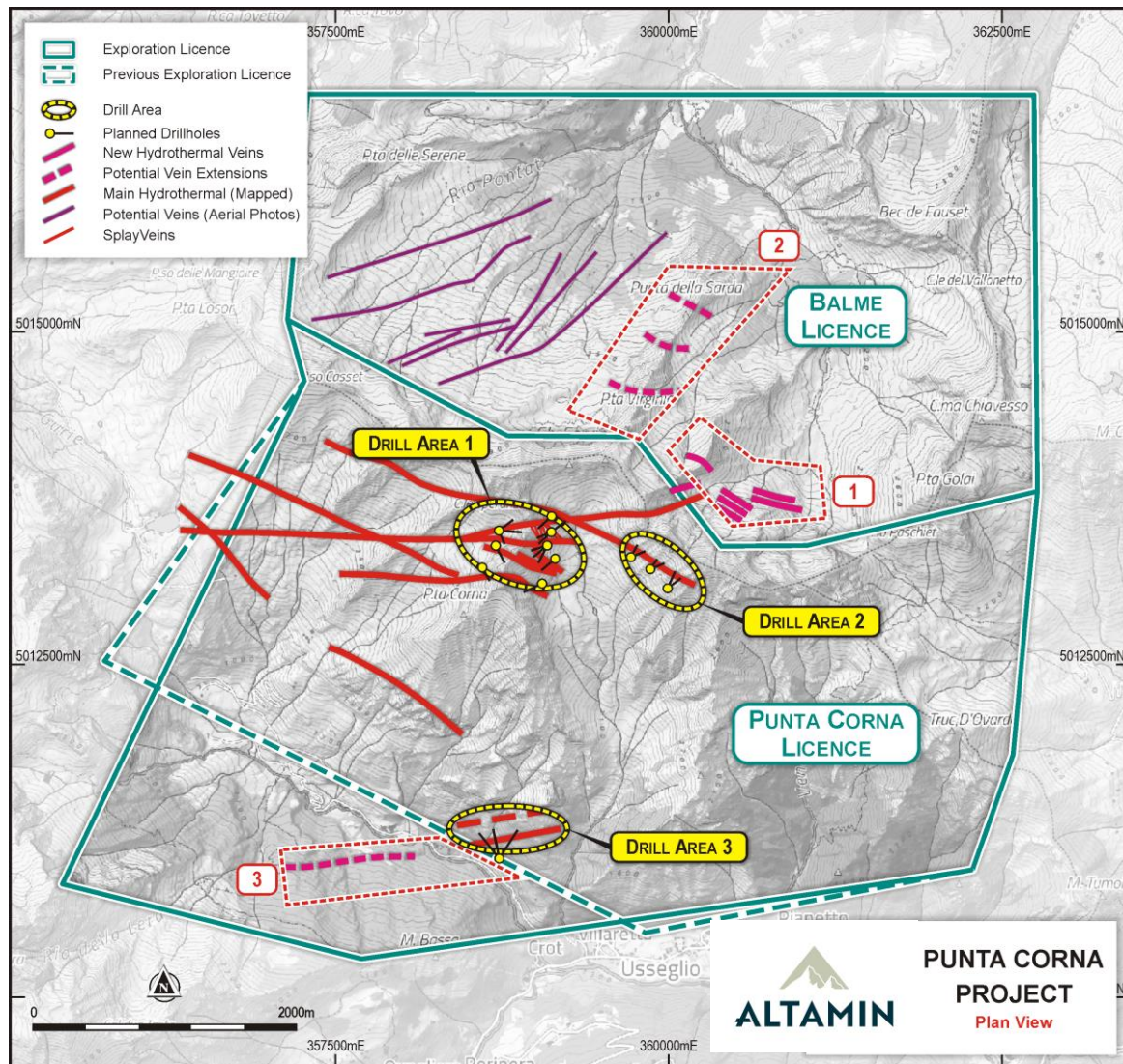


Figure 1: Punta Corna & Balme EL's showing recently mapped vein extensions & planned drilling

Exploring for cobalt, nickel, copper, and silver is in alignment with Altamin's strategy to leverage its unique exposure to Italy's underexplored mineral potential, by identifying and securing projects prospective for base and battery metals with potential for commercialisation and value accretion.

Authorised for ASX release on behalf of the Company by the Managing Director.

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