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ALTAMIN

ASX: **AZI**

ALTAMIN LIMITED ABN: 63 078 510 988

Capital Raising Presentation – 31 October 2024

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The Entitlement Offer is being made to:

a) eligible institutional shareholders of Altamin ("**Institutional Entitlement Offer**"); and

b) eligible retail shareholders of Altamin ("**Retail Entitlement Offer**"),

under section 708AA of the Corporations Act as modified by the *Australian Securities and Investments Commission Corporations (Non Traditional Rights Issues) Instrument 2016/84.*

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Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible retail shareholders ("Offer Booklet") and made available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Offer Booklet in deciding to apply under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

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Financial data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from AZI's audited consolidated financial statements and information released to ASX (collectively, the "Historical Financial Information"). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Disclaimers

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- expressly exclude and disclaim any fiduciary relationship between, or assumption of any duty by them or in favour of you.

Determination of eligibility of investors in the Entitlement Offer is determined by reference to a number of matters, including at the discretion of Altamin. To the maximum extent permitted by law, Altamin and its advisers or any of its affiliates, related bodies corporate, directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

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Mineral Resources and Ore Reserves

This announcement contains estimates of AZI's Mineral Resources. The information in this presentation that relates to AZI's Mineral Resource estimates has been extracted from AZI's previous ASX announcements comprising:

1. ASX Announcement "Lazio Geothermal Lithium Project Maiden Mineral Resource Estimate" dated 18 April 2024 (as amended on 21 June 2024)
2. ASX Announcement "Updated Mineral Resource for Gorno" dated 15 November 2021

Copies of these announcements are available at www.asx.com.au or https://www.altamin.com.au/investors. AZI confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of AZI's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. AZI confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Exploration Results

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements comprising:

1. ASX Announcement "High Grade Channel Sample Results for Gorno" dated 22 July 2024
2. ASX Announcement "Further High-Grade Channel Sample Results for Gorno" dated 6 August 2024
3. ASX Announcement "New High-Grade Assays at Gorno Project" dated 8 October 2024

Copies of these announcements are available at www.asx.com.au or https://www.altamin.com.au/investors. AZI confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Information in this Presentation

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. AZI reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer at any time before the issue of the relevant securities without notice.

Executive Summary

Overview of Altamin, Recent Developments, New Strategic Direction and Capital Raising

Overview of Altamin – Key Points

Altamin Limited (Altamin, ASX:AZI) is **focused on the evaluation and development of critical and strategic mineral projects in Italy**. Proposed acquisition of a 100% interest in the Gorno Project facilitates realisation of value and limits dilution risk.*

Key focus is the Lazio Project, well positioned given its exposure to **future-facing and strategic minerals**, aligned with the EU Green Deal and EU Critical Raw Materials Act (CRMA), and the United Nations Sustainable Development Goals.

Significant in-country knowledge and expertise, having operated in Italy for 10 years. Further, the Company has developed a strong technical and commercial team with deep experience in advancing lithium and sulphate of potash projects like Lazio.

Lazio is **aligned with Italy's adopted (August 2024) mining law** which is aimed at boosting procurement and reuse of critical raw materials, which provides **potential for government support and fast-tracked approvals**.

Italy has **excellent infrastructure** (roads, rail, ports), and a skilled workforce, all close to other major European markets. Combined with legislative changes, Altamin believes Italy is an **attractive jurisdiction for acquiring & developing resources projects.**

** The Acquisition is conditional upon the Italian Presidency of the Council of Ministers:*

- *having taken a decision pursuant to the simplified procedure (procedura semplificata) under article 11 of Italian Prime Minister Decree (Decreto della Presidenza del Consiglio dei Ministri) no. 133 of 1 August 2022, that allows the Acquisition without any condition, prescription or limitation or with conditions, prescriptions or limitations that do not impair in any material way the Acquisition, the Gorno Project or the purpose of the Term Sheet;*
- *having not taken a decision (so-called "silent consent" approval" (silenzio assenso)) within the time limits set by Italian Law Decree no. 21 of 15 March 2012, converted into Italian Law no. 56 of 11 May 2012, as from time to time amended and supplemented (Golden Power Laws), and, as result, the Acquisition shall be deemed to have been finally and unconditionally allowed or it is determined such a decision is not required; or*
- *having requested a joint notification of the Acquisition to be submitted by both Appian and EMI, following which the Italian Presidency of the Council of Ministers has:*
  - *taken a decision pursuant to Golden Power Laws that allows the Acquisition without any condition, prescription or limitation or with conditions, prescriptions or limitations that do not impair in any material way the Acquisition, the Gorno Project or the purpose of this Term Sheet; or*
  - *not taken a decision (so-called "silent approval" (silenzio assenso)) within the time limits set by the Golden Power Laws, and, as result, the Acquisition shall be deemed to have been finally and unconditionally allowed.*

Recent Developments & New Strategic Direction

Recent Developments

- **Altamin to acquire Appian's 29.85% in Vedra Metals Srl (Vedra), the special purpose joint-venture company established for the Gorno Project under a subscription and joint venture agreement (SJVA), (Acquisition)** for initial consideration of EUR1.00 and deferred consideration comprising (at Appian's election) either (i) 15% of the net proceeds of a sale, being the cash proceeds and fair market value of any non-cash consideration received in connection with the sale, less the costs of the Sale and the actual costs reasonably incurred to maintain or improve the value of the Gorno Project from completion of the Acquisition to completion of the sale; or (ii) a US$10 million royalty comprised of five annual payments of US$2 million payable once the Gorno Project achieves commercial production.
- Following completion of the Acquisition, if it is completed, **Altamin will hold a 100% interest in Vedra and, accordingly, the Gorno Project** and the existing joint venture arrangements will terminate.
- Restructuring the ownership of the Gorno Project will **best facilitate the realisation of value** through a sale of its interest or a strategic interest in the Gorno Project or the continuation of progress towards FID to enable development of the Gorno Project.
- Altamin is launching an entitlement offer to **raise up to approximately $8.4 million**, aimed at supporting its new strategic direction. **The Company's major shareholder**, VBS, has committed to subscribe for at least $2.1 million under the entitlement offer.

New Strategic Direction

#1: Maximise value from Gorno while minimising dilution risk.

Recent developments help facilitate the **realisation of value for Altamin** either through a direct or indirect disposal of its interest or a strategic interest, or to progress towards FID to enable development of Gorno.

Recent **strength in zinc and silver prices** and **channel sampling success** enhance Gorno's potential economic value.

Any proceeds from a partial disposal will be **available to advance Gorno** towards commercial production or **reinvested in projects with high growth prospects** (e.g. Lazio).

#2: Key focus on the advancement of the Lazio Project.

Lazio is considered an exciting and highly prospective asset **aligned with Italy's new mining law, EU Critical Raw Materials Act and UN Sustainable Development Goals.**

Proximity to excellent infrastructure and European markets combined with anticipated demand growth for **lithium and sulphate of potash (SOP)** positions Lazio with potential to be a **key driver of future shareholder value**.

Altamin is confident this **two-stream strategy** can **maximise shareholder value** in the **short and long term.**

Company Projects

Gorno Project and Lazio Project

Gorno Project – Background and Transaction Details

- Management estimates that the Gorno ML application could be submitted by June 2025 and thereafter the timing for award of a ML and approvals before FID can vary substantially.
- Funding before FID could therefore change materially and so Vedra paused the ML workstreams to ascertain the JV partners' respective long term funding plans.
- Given the complexity of the existing SJVA structure and funding arrangements, Altamin and Appian have agreed, subject to completion occurring, to dissolve the SJVA to best position the Gorno Project for a Sale and/or to otherwise progress the Gorno Project towards commercial production.

Key transaction terms:

- Altamin to acquire, subject to satisfaction or waiver of the condition precedent, Appian's 29.85% interest in Vedra for a nominal initial consideration of €1.00 and the deferred consideration described below;
- Altamin will initiate a process to undertake a direct or indirect disposal of its interest or a strategic interest in respect of Vedra or the Gorno Project;
- In the event that Altamin completes a direct or indirect disposal of all or part of its interest in Vedra or the Gorno Project, Appian has the right to elect to receive either:
    - 15% of the net proceeds of a sale, being the cash proceeds and fair market value of any non-cash consideration received in connection with the sale, less the costs of the Sale and the actual costs reasonably incurred to maintain or improve the value of the Gorno Project from completion of the Acquisition to completion of the sale; or
    - a US$10 million royalty comprised of five annual payments of US$2 million payable once the Gorno Project achieves commercial production; and
- Subject to completion occurring, the SJVA will immediately terminate and Appian will no longer have any obligations as a party to the SJVA.

"This acquisition of Appian's interest in the Gorno Project now provides Altamin with control of its holding in Vedra and removes the ownership constraints within the current SJVA structure.

This collaborative restructuring facilitates Altamin's ability to realise value from Gorno or otherwise progress the Gorno Project towards FID."

Stephen Hills, Interim Managing Director

Gorno Project – Likely Next Steps*

- Under the transaction terms, Altamin will **immediately initiate a sales process** for the Vedra and Gorno assets.
- In tandem, Altamin will evaluate re-commencing the ML workstreams (pending the outcome of the current Cime EL process) for **submission of a ML application by June 2025**.
- Altamin has budgeted Uses of Offer Proceeds of $2.632* million for Vedra/Gorno to 31 December 2025:
  - $0.923 million – ongoing maintenance of operations
  - $0.266 million – exploration activities
  - $1.443 million – additional technical and environmental work for an ML application
- The Uses of Proceeds provides for Sale process costs of $0.250 million.
- The budgeted additional technical and environmental work for a future ML application are inputs that are also required for completion of the Phase 1 Definitive Feasibility Study (DFS). If these workstreams are not undertaken, it is unlikely that the DFS will be finalised or published.

** Assumes maximum proceeds under the Offer and that no sale process completes by 31 December 2025*

Gorno Project – Benefits of the Appian Transaction*

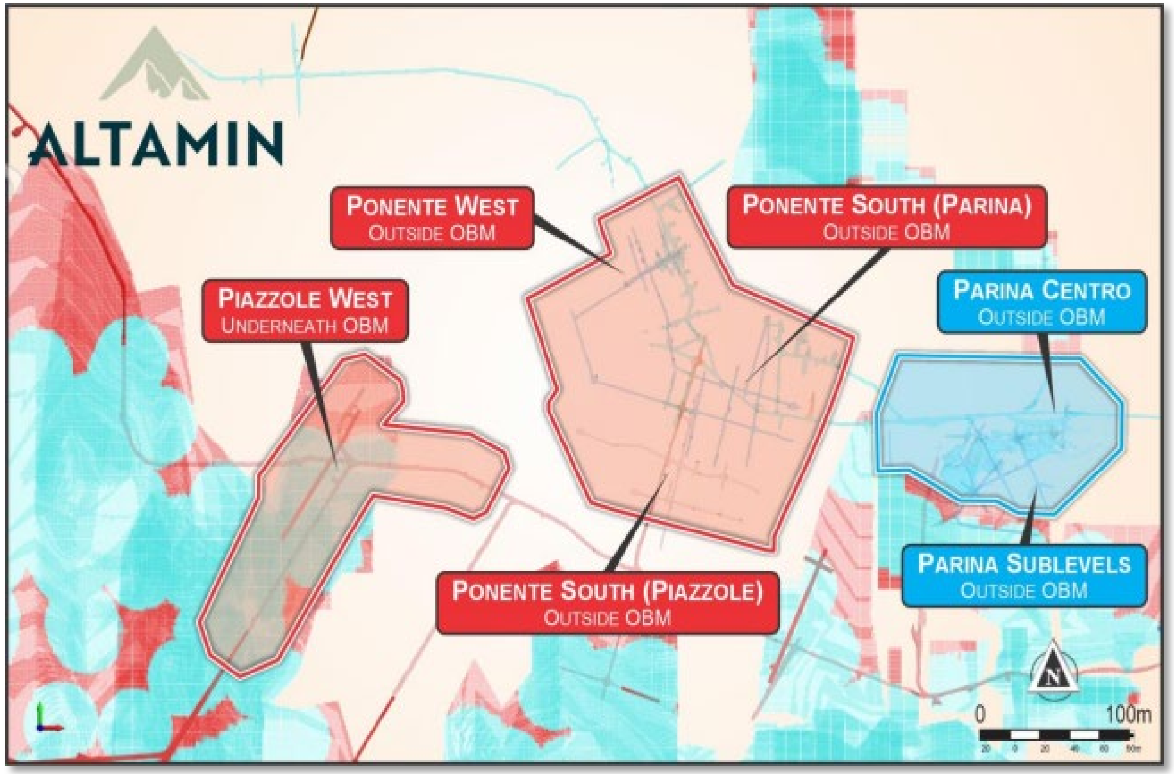
- Acquisition of the 100% interest enables Altamin to **minimise** the dilution from further pre-FID funding under the Vedra SJVA terms
- Altamin **gains greater control over value realisation** for shareholders.
- The **sales process** for the Gorno Project could result in a **direct or indirect disposal** of Altamin's interest **or a strategic interest** with optionality to:
  - **Maximise the immediate return** to Altamin, which funds can be redeployed to advance the Company's exciting portfolio of Italian projects eg Lazio Project
  - Progress towards **FID and commercial production if no sale occurs** or in the event of a sale of a strategic interest
  - **Attract new strategic partners** with complementary skills and interests

Minimise dilution and gain control over value realisation → Maximise Gorno return with option to deploy funds to other projects → Optionality to progress to FID in event of a sale of a strategic interest → Opportunity to attract new partners with complementary skills and interests

** The next steps at the Gorno Project are indicative only, and certain parts may remain subject to the Board's absolute discretion and are dependent on a number of variables.*

Gorno Project Upside

- Recent **channel sampling returned high-grade assays** from areas **outside the ore block model (OBM)** of the existing JORC resource.
- Highlight assay results include:
  - VCH017: ***2.8m @ 43.2% Zn, 6.5% Pb, 68g/t Ag***
  - VCH067: ***2.4m @ 44.2% Zn, 10.2% Pb, 175g/t Ag***
  - VCH094: ***2.0m @ 40.1% Zn, 9.1% Pb, 57g/t Ag***
- Potential for **resource expansion** at Gorno, combined with **positive trends** in zinc, lead and silver prices as well as the **brownfield nature** of the asset are positive factors which support the realisation of value.



Map of areas covered by channel sampling against current OBM

Lazio Project – New Strategic Focus

- Internal **business plan** using available data from geothermal exploration drilling and reservoir testing and conceptual analysis of engineering flowsheets for **SOP and lithium** indicates significant potential value.
- MOU with IREN has been extended to March 2025. Ongoing collaboration with regulators and very early stage discussions with potential strategic investors.
- Altamin has engaged a **highly credentialled team of specialists** with experience and skills from working on geothermal energy, SOP and lithium brine projects globally to advance the development timeline.

Site visit to Salinen operations in Bad Ischl, Austria producing SOP as a byproduct from brine. In attendance: Altamin, Iren, K-UTEC and other specialists.

Why Lazio is Appealing and Next Steps

Key Positives

Lazio is a **unique** geothermal brine project host to potentially significant quantities of **potassium potentially capable of producing SOP and lithium in the EU using environmentally friendly methods.**

Extensive pilot testing in the 1970s and 1980s included **16 deep wells and production testing**, resulting in a significantly **de-risked, strategic project opportunity that Altamin has been able to build upon.**

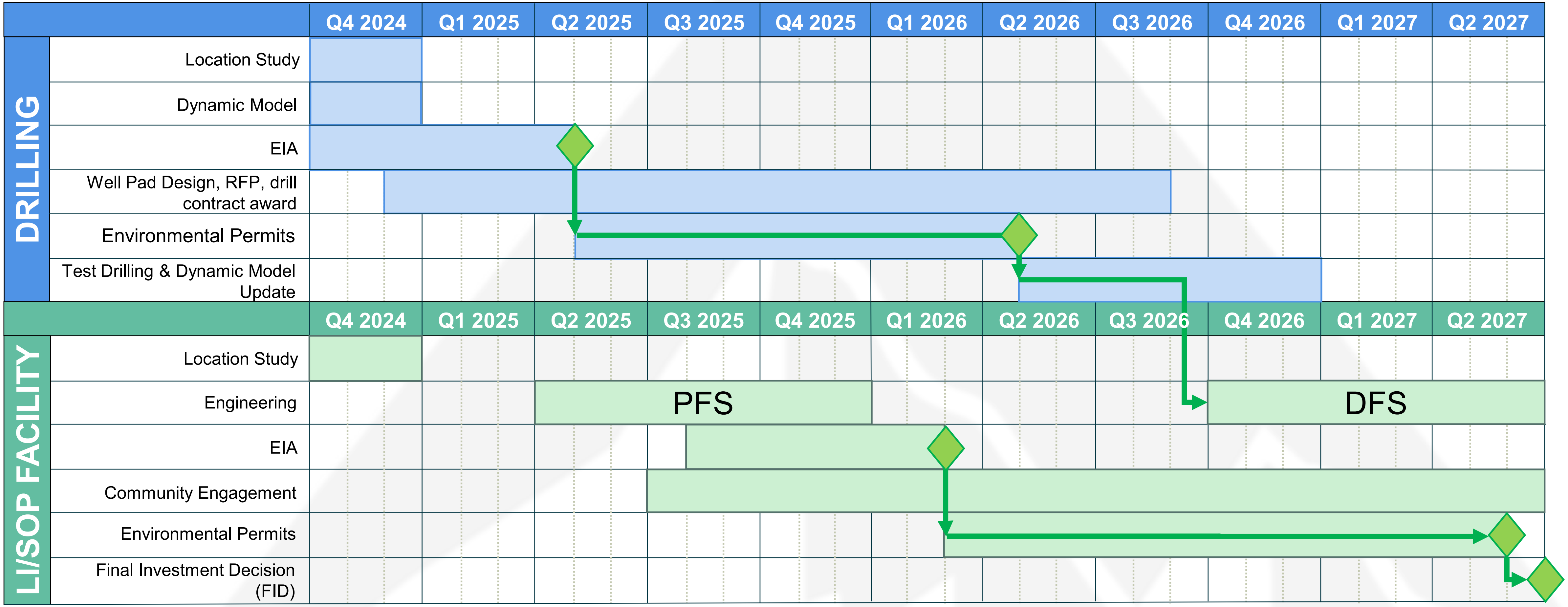
Analysis of conventional processing technology by technical experts indicates **the exceptionally high K** concentration in the brine is **suitable for SOP production** with **Li available** as a by-product**.**

The business plan anticipates using **renewable geothermal energy from the brines** in the SOP production process, saving energy costs and eliminating the need for surface evaporation ponds, with potentially **positive economic and environmental impacts.**

Next steps include location studies, Environmental Impact Assessment, development of a numerical reservoir model in advance of drilling further studies for a conceptual SOP and Li production facility.

Cesano C1 well located approximately 30km north of Rome close to major infrastructure and within Altamin's Exploration Licence areas

Lazio Project – Indicative Timeline*



** The timeline is indicative only and is subject to change at the Board's absolute discretion and dependent on a number of variables.*

Capital Raising

Details of the Entitlement Offer

Details of the Entitlement Offer

Offer Size and Structure	• Accelerated non-renounceable 4-for-5 entitlement offer to eligible shareholders[1] to raise up to approximately $8.4 million ("**Entitlement Offer**"). • Up to approximately 351 million new fully paid ordinary shares ("**New Shares**") to be issued under the Entitlement Offer, representing approximately 80% of existing shares on issue.
Offer Price	• New Shares issued under the Entitlement Offer will be issued at a price of $0.024 per New Share ("**Offer Price**"), representing a 20% discount to the last traded price of shares of $0.03 on 30 October 2024 (being the trading day before the announcement of the Entitlement Offer) and a 24% discount to the 5-day volume weighted average price of shares.
Offer Details	• Entitlement Offer comprises an accelerated institutional entitlement offer ("**Institutional Entitlement Offer**") and a non-accelerated retail entitlement offer ("**Retail Entitlement Offer**"). • The Entitlement Offer is underpinned by strong support from the Company's largest shareholder, V B S Exchange Pty Ltd (ACN 109 106 201) (VBS) who together with Gannet Capital Pty Ltd (ACN 139 264 690) as trustee for the Victor Smorgon Partners Global Multi-Strategy Fund and Victor Smorgon Partners Pty Ltd (ACN 630 512 739) (Victor Smorgon Partners) comprise the Victor Smorgon Group with a collective voting power of 43.38% of the Company. VBS has committed to subscribe for at least $2.1 million in subscriptions for New Shares at the Offer Price under the Institutional Entitlement Offer, subject to all applicable laws. • The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable. • Institutional Entitlement Offer to be conducted on 31 October 2024.[2] • Retail Entitlement Offer opens on 7 November 2024 and closes at 5:00pm (AEDT) on 18 November 2024.[2]
Top-up Facility and Other Matters	• Eligible retail shareholders may subscribe for additional shares under a top-up facility to the Entitlement Offer (**Top-up Facility**). The allotment and issuance of additional shares under the Top-up Facility will always be subject to compliance with the *Corporations Act* 2001 (Cth), the ASX Listing Rules and all applicable laws. In the event it is necessary to scale back applications for additional Shares (where there are more applications for additional Shares than there is shortfall under the Retail Entitlement Offer) then the scale back will be in accordance with the policy set out in the retail offer booklet to be released by the Company. • The Board also reserves, subject to compliance with the Corporations Act and the ASX Listing Rules, the right to place any or all of the shares comprising the shortfall following the Top-up Facility to one or more investors within three (3) months of the closing date of the Retail Entitlement Offer a price not less than $0.024 per share (**Shortfall Offer**). • New Shares will rank equally with existing fully paid ordinary Altamin shares on issue. • The Entitlement Offer is not underwritten.

Notes:
1. Please refer to the Company's ASX announcement dated 31 October 2024 for details of eligible shareholders.
2. All times referenced are to Sydney time, Australia unless denoted otherwise. The above timetable is indicative only and Altamin reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of new shares under the Retail Entitlement Offer. Quotation of the New Shares is subject to ASX discretion.

Sources and Uses

	Maximum Subscription[1] 100% take-up of the Entitlement Offer by eligible shareholders	**Commitment Only Subscription**[1] No take-up of the Entitlement Offer by eligible shareholders other than VBS subscribing for 87,843,832 New Shares
TOTAL OFFER PROCEEDS RECEIVED	**8,426**	**2,108**
Uses of the Proceeds		
Costs of Offer	140	140
Sale Process[2]	250	250
Mining Licence[3]	1,443	-
Exploration Activities		
• *Gorno Project*	*266*	-
• *Lazio Project*	*3,245*	88
• *Punta Corna Project*	*39*	-
• *Corchia Project*	*155*	-
• *Villar Project*	*42*	-
• *Italian operational costs*	*98*	98
General corporate expenses	609	609
General working capital	1,216	-
Care and Maintenance (C+M)[4]	923	923
TOTAL USE OF PROCEEDS[5]	**8,426**	**2,108**

Notes:
1. All amounts are in thousands of Australian dollars.
2. If a sale of the Gorno Project completes earlier than the date assumed by the Company's budgets (31 December 2025), any remaining funds for this budget item will be applied to the Lazio Project.
3. The Company may not seek to obtain a Mining Licence at the Gorno Project, and, if not, those funds will be allocated towards the Lazio Project and general working capital.
4. If a Sale is unsuccessful and a Mining Licence application is not considered in best interests of the Company at that time, total C+M costs are estimated to be approximately $923,000.
5. The Board reserves the right to alter the way in which funds are applied.

Indicative Timetable

Event	Date
Trading halt and announcement of the Entitlement Offer	Thursday, 31 October 2024
Institutional Entitlement Offer opens	Thursday, 31 October 2024
Announce results of the Institutional Entitlement Offer	Friday, 1 November 2024
Trading halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Friday, 1 November 2024
Record date for the Entitlement Offer	7:00pm (AEST) on Monday, 4 November 2024
Settlement of the Institutional Entitlement Offer	Tuesday, 5 November 2024
Allotment and commencement of trading of new shares issued under the Institutional Entitlement Offer	Wednesday, 6 November 2024
Retail Offer Booklet and Acceptance Form made available	Thursday, 7 November 2024
Retail Entitlement Offer opens	Thursday, 7 November 2024
Retail Entitlement Offer closes	5:00pm (AEST) on Monday, 18 November 2024
Announce results of the Retail Entitlement Offer	Wednesday, 20 November 2024
Settlement of the Retail Entitlement Offer	Wednesday, 20 November 2024
Allotment of new shares under the Retail Entitlement Offer	Thursday, 21 November 2024
Proxy cut-off date for Annual General Meeting	1:00pm (AEST) on Wednesday, 20 November 2024
Register cut-off date for Annual General Meeting	7:00pm (AEST) on Wednesday, 20 November 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 November 2024
Annual General Meeting date	Friday, 22 November 2024

Pro Forma Capital Structure & Financial Position

Item	Unit	Current	Entitlement Offer[1]	Proforma Position
Number of Ordinary Shares	M	439	351	790
Market Capitalisation At Offer Price	$M	$10.532	$8.426	$18.958
Cash & Equivalents (as of 30 Sep 2024)	$M	$0.676	$8.426	$9.102
Debt (as of 30 Sep 2024)	$M	$0	$0	$0
Net cash (as of 30 Sep 2024)	$M	$0.676	$8.426	$9.102
Enterprise Value (as of 30 Sep 2024)	$M	$9.856	$0	$9.856

Note 1: Assumes maximum proceeds under the Offer

Potential Control Implications of the Entitlement Offer

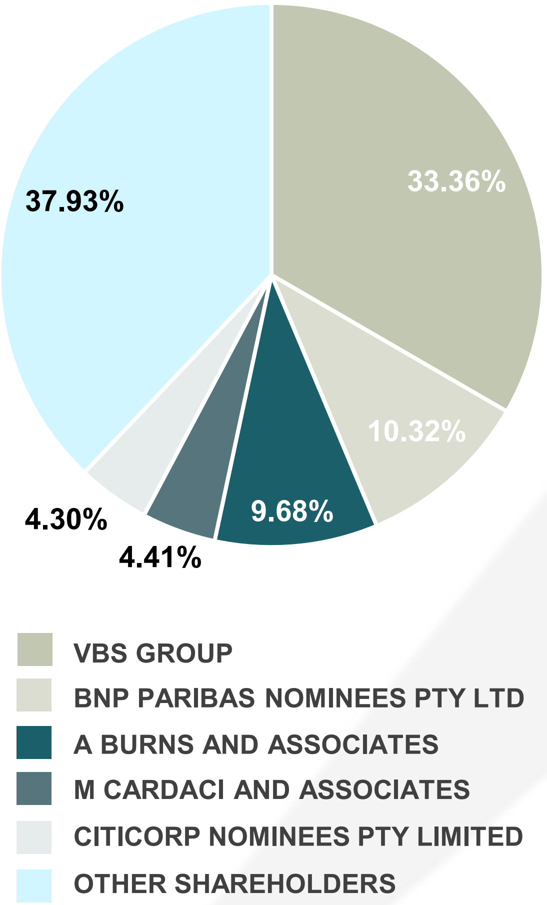
- Victor Smorgon Group is the Company's largest shareholder with voting power of 43.38% of the Company. VBS Exchange (a member of Victor Smorgon Group) has committed to subscribe for at least $2.108 million (87,843,312 New Shares at $0.024 per share) pursuant to the Institutional Entitlement Offer.[1]
- The potential increase in Victor Smorgon Group's relevant interest in the voting shares of the Company as a result of the Entitlement Offer will depend on how many New Shares are taken up under the Entitlement Offer (and shares under the Top-up Facility) and how many shares comprising the Shortfall Offer are placed by the Board.
- Shareholders should be aware of Victor Smorgon Group's potential interests in the Company following completion of the Entitlement Offer (and assuming zero take-up under the Top-up Facility or Shortfall Offer) under a number of scenarios, as follows:

Scenario	Total Number of Shares held by Victor Smorgon Group[2 3]	Total Victor Smorgon Group Voting Power[2 3]
Maximum Subscription: 100% take-up of the Entitlement Offer by eligible shareholders	351,079,228	43.4%
Commitment Only Subscription: No take-up of the Entitlement Offer by eligible shareholders other than VBS Exchange Pty Limited subscribing for 87,843,312 New Shares	278,212,048	52.8%
Full Victor Smorgon Group Subscription: No take-up of the Entitlement Offer by eligible shareholders other than Victor Smorgon Group subscribing for its full entitlement	342,663,725	58.0%

Notes:
1. Based on public filings to the date of this Presentation. Since the last public filing, the number of issued fully paid Altamin ordinary shares has not changed. To the best of Altamin's knowledge, the number of Shares held by Victor Smorgon Group since the last public filing has not changed.
2. In calculating the potential outcomes in the table immediately above, the Company has included the issue of any New Shares which would have been offered to ineligible shareholders (had they been eligible shareholders), on the assumption that those New Shares are sold by Euroz Hartleys Limited (ACN 104 195 057; AFS Licence No. 230 052) acting as a nominee for the purposes of section 615 of the Corporations Act 2001 (Cth) and taken up by transferees not associated with Victor Smorgon Group. No forecast is made on whether any such shares will be sold.
3. Subject to rounding.

Ownership & Management

Ownership (Prior to Entitlement Offer)



Management	14.09%
Top 20	78.83%
Top 100	92.56%

Board of Directors

Alexander Burns | Executive Chairman

Mr Burns was Managing Director of Sphere Minerals Limited from 1998 – 2010. During this period, the company acquired and evaluated iron ore properties in Mauritania, West Africa. Sphere was subsequently taken over by Xstrata Plc in November 2010 for $514 million. Mr Burns was also a non-executive Chairman of Shield Mining Limited (Shield), which was spun out of Sphere in 2006. Shield was a gold and base metals exploration company active in Mauritania and was taken over by Gryphon Minerals Limited in mid-2010.

Stephen Hills | Interim Managing Director

Mr Hills was appointed to the Altamin Board having initially joined the Group as CFO. He has extensive experience in senior finance roles with ASX and TSX listed mining companies with gold, nickel and copper producing assets. Before joining Altamin he was involved with the financing, commissioning and operations of the Kipoi Copper Project in the DRC, and before that the TSX listing of Mirabela Nickel Limited and subsequent initial syndicated project financing for the Santa Rita nickel mine in Brazil. He was CFO of Gallery Gold Limited, which developed the Mupane Gold project in Botswana, and prior to that CFO of a global laboratory services group before its sale to SGS Group.

Marcello Cardaci | Non-Executive Director

Mr Cardaci was previously a partner in Gilbert & Tobin's Corporate Advisory Group. Mr Cardaci has advised on a range of corporate and commercial matters including public and private equity fund raisings and public and private mergers, acquisitions and divestment. Mr Cardaci also regularly advises on issues relating to Corporations Act and Australian Securities Exchange Listing Rules. He has cross-border experience, having advised on numerous overseas transactions including capital raisings, takeovers, schemes of arrangements and the structuring of acquisitions and joint ventures in numerous countries

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Gorno Mineral Resource Estimate

Domain	JORC Classification	Tonnes kt	Zinc Total		Lead Total		Silver	
			%	kt	%	kt	g/t	koz
Sulphide	Indicated	5,000	6.7	335	1.7	86	33	5,380
	Inferred	2,060	7.2	149	1.8	38	31	2,040
	Subtotal	**7,060**	**6.9**	**484**	**1.8**	**124**	**33**	**7,420**
Oxide	Indicated	670	6.0	40	1.8	12	26	560
	Inferred	70	7.0	5	1.8	1	26	60
	Subtotal	**730**	**6.1**	**45**	**1.8**	**13**	**26**	**620**
Total	Indicated	5,660	6.6	375	1.7	98	33	5,940
	Inferred	2,130	7.2	153	1.8	39	31	2,100
	Total	**7,790**	**6.8**	**528**	**1.8**	**137**	**32**	**8,040**

Notes to the Resource Table

The Mineral Resource is reported in accordance with the JORC Code 2012 Edition at a 1% Zinc cut-off, estimated with all drilling data available at 15 November 2021.

Information on the Gorno Mineral Resource is extracted from the ASX announcement "Updated Mineral Resource for Gorno" dated 15 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Lazio Mineral Resource Estimate

Category	Volume	Lithium (Li)		LCE[1] (Li_2CO_3)	Boron as Boric Acid		Potassium (K)		SOPE[2] (K_2SO_4)
	k m^3	mg/l	kt	kt	mg/l	kt	mg/l	kt	kt
Indicated	8,145,000	190	39	208	7,500	1,500	84,000	17,500	39,025
Inferred	150,556,000	90	352	1,874	9,700	36,800	22,000	84,000	187,320
Total	158,701,000	100	392	2,087	9,500	38,400	25,000	101,500	226,345

1 LCE – lithium carbonate equivalent (Li_2CO_3)
2 SOPE – sulphate of potash equivalent (K_2SO_4)

Notes:

- *Mineral Resources are based on JORC Code definitions.*
- *A cut -off grade of at and above 70 mg/l Li has been applied to the model as preliminary test work has shown that there are reasonable prospects of the minerals of interest being extracted economically above this grade.*
- *An effective porosity of 2.5% was assumed for areas outside of the influence of the volcanic pipes and 3.5% within a 250 m radius of volcanic pipes intersected by drilling or interpreted from geophysical surveys.*
- *Resource blocks are not included if they are outside of a 5,000 m radius of wells with assay values.*
- *Rows and columns may not add up exactly due to rounding.*
- *LCE (lithium carbonate (Li_2CO_3) Equivalent) is calculated by multiplying Li by 5.323.*
- *SOPE (sulphate of potash (K_2SO_4) Equivalent) is calculated by multiplying K by 2.23.*

Key Risks

Key Risks

This section details important factors and risks that could affect the financial and operating performance of the Company. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

The risks included in this section are specific to the Company and could have a material adverse effect on the Company. The risks included in this section should not be considered an exhaustive list.

Entitlement Offer risks

The Entitlement Offer is not underwritten. Accordingly, there is no guarantee that the Company will raise the maximum total amount of funds sought.

Further, there is no way to calculate the number of Additional Shares that may be available to be allotted and issued under the top-up facility to the Retail Entitlement Offer (Top-up Facility), and there is no guarantee of the extent to which other eligible shareholders will participate in the Top-up Facility, or that all available additional Shares under the Top-up Facility will be placed.

If the Entitlement Offer does not raise the funds required for the Company to meet its stated objectives the Company would be required to find alternative financing or curtail its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt, equity or hybrid funding arrangements in those circumstances.

Control risks

Given the structuring of the Entitlement Offer, Victor Smorgon Group's Voting Power in the Company may increase to up to 58.0% following the Entitlement Offer (assuming that no other shareholder participates in the Entitlement Offer and Victor Smorgon Group takes-up its full entitlement, although it has only committed to take-up part of its entitlement). If Victor Smorgon Group were to achieve Voting Power of more than 50% following the Entitlement Offer, Victor Smorgon Group can control the composition of the Board and the Company's management and strategic direction and impact the outcome of resolutions of Shareholders. Victor Smorgon Group's interests may not align with those of all other shareholders.

The Company understands that Victor Smorgon Group has no present intention to (i) change the business of the Company; (ii) inject further capital into the Company, this may however change on the basis of the Company's future funding requirements; (iii) make any changes regarding the future employment of present employees of the Company; (iv) transfer any assets between the Company and Victor Smorgon Group or its associates; (v) redeploy the fixed assets of the Company; or (vi) significantly change the financial or dividend distribution policies of the Company.

Potential for dilution

Upon completion of the Entitlement Offer, the number of Shares in the Company may increase from 438,849,034 to up to approximately 789,928,263 (subject to rounding of fractional entitlements). This increase equates to an enlargement of all the issued Shares by 80% following completion of the Entitlement Offer.

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the Directors do not make any representations with respect to such matters.

Key Risks

The last closing trading price of Shares on ASX on the day prior to the date of announcement of the Entitlement Offer of $0.03 on 30 October 2024 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer.

Shareholders should note that if they do not take up their Entitlement under the Entitlement Offer in full, their holdings may be diluted as a result by up to 80% as compared to their holdings and number of Shares on issue at the date of this Presentation.

Term Sheet risks

The shareholders of Vedra Metals Srl (**Vedra**), the special purpose joint-venture company established for the Gorno Project under a subscription and joint venture agreement (**SJVA**), owned 70.149% by Altamin via its wholly-owned subsidiary Energia Minerals (Italia) Srl and 29.851% by Appian Italy B.V (**Appian**), have entered into a binding term sheet (the **Term Sheet**) pursuant to which:

- Altamin will acquire Appian's interest in Vedra and hold a 100% interest in Vedra and the Gorno Project (the **Acquisition**); and
- Altamin will initiate a process to undertake a direct or indirect disposal of its interest in Vedra or the Gorno Project (the **Sale**).

The Acquisition is conditional upon the Italian Presidency of the Council of Ministers:

- having taken a decision pursuant to the simplified procedure (procedura semplificata) under article 11 of Italian Prime Minister Decree (Decreto della Presidenza del Consiglio dei Ministri) no. 133 of 1 August 2022, that allows the Acquisition without any condition, prescription or limitation or with conditions, prescriptions or limitations that do not impair in any material way the Acquisition, the Gorno Project or the purpose of the Term Sheet;
- having not taken a decision (so-called "silent consent" approval (silenzio assenso)) within the time limits set by Italian Law Decree no. 21 of 15 March 2012, converted into Italian Law no. 56 of 11 May 2012, as from time to time amended and supplemented (**Golden Power Laws**), and, as result, the Acquisition shall be deemed to have been finally and unconditionally allowed or it is determined such a decision is not required; or
- having requested a joint notification of the Acquisition to be submitted by both Appian and EMI, following which the Italian Presidency of the Council of Ministers has:
    - taken a decision pursuant to Golden Power Laws that allows the Acquisition without any condition, prescription or limitation or with conditions, prescriptions or limitations that do not impair in any material way the Acquisition, the Gorno Project or the purpose of this Term Sheet; or
    - not taken a decision (so-called "silent approval" (silenzio assenso)) within the time limits set by the Golden Power Laws, and, as result, the Acquisition shall be deemed to have been finally and unconditionally allowed.

Key Risks

There is no guarantee that these conditions can be satisfied in a reasonable time, if at all.

Whilst Altamin is confident that it is able to satisfy its obligations under the Term Sheet, a termination fee of US$500,000 is payable by either Appian or Altamin in certain circumstances where completion under the Term Sheet does not occur because of the failure of that party to comply with their respective obligations or are otherwise in material breach of the Term Sheet. Furthermore, there is the risk that matters unknown at this time or that are outside the control of the Company may arise related to the Term Sheet.

Sale risks

The Term Sheet provides that Altamin must initiate a process to achieve a Sale and use reasonable commercial efforts to complete a Sale within 18 months of the date of Completion. Appian has the right to elect to receive, on completion of a Sale, either:

- 15% of the net sale proceeds from a direct or indirect disposal by EMI or Altamin of all or part of their interest in Vedra or the Gorno Project, being the cash proceeds and fair market value of any non-cash consideration received in connection with a Sale, less the costs of the Sale and the actual costs reasonably incurred by EMI or Altamin to maintain or improve the value of the Gorno Project from completion of the Acquisition to completion of the Sale (**Net Proceeds**); or
- a royalty comprised of five annual payments of US$2 million payable once the Gorno Project achieves commercial production, which will be secured against the Gorno assets from the earlier of Final Investment Decision (**FID**) or the date security is granted over the Gorno Project in favour of a senior financier (**Royalty**).

Whilst the Company considers that, due it its intimate knowledge of the Gorno Project, it is well placed to understand the condition of the Gorno Project and potential due diligence matters that may be material to a prospective buyer, there is no certainty that any such Sale will occur. Any Sale transaction(s) would be accompanied by the risks commonly encountered in undertaking the sales of resource projects, including execution risks (including the incurrence of potentially significant transaction costs, even where a Sale is not successful) or credit risks (where debt financing is used by a counterparty). The Company may also, depending on the success of undertaking a Sale, consider it beneficial to undertake further works, or seek to obtain a Mining Licence, at the Gorno Project in an effort to improve the value of the Gorno Project (see below). There is a risk that, notwithstanding the risk the Company may be unsuccessful in obtaining a Mining Licence, these efforts may not be successful in increasing interest in the Gorno Project, despite the Company having already deployed funds.

Where the sale process does not eventuate in a Sale, it may seek to develop the Gorno Project, subject to the ability to fund such development. The costs of care and maintenance of the Gorno Project, and/or progressing it to FID may be more than anticipated, and there is no guarantee FID will be achieved.

Depending on the level of commercial production, if achieved, the Company may be liable to the Royalty.

Where the Company is able to undertake a Sale, there is a risk that shareholders that held shares due to having an exposure to the Gorno Project will no longer be interested in an investment in the Company and accordingly seek to sell their shares, which may lead to a reduction in the share price. Following a Sale, having regard to the potentially significant transaction costs and the Net Proceeds, there is a risk that the Company may require further funding to conduct its operations. Any Sale would potentially be subject to shareholder approval as a condition precedent. Following a Sale which entails all or a majority of its interest in the Gorno Project, the Company's main asset will be the Lazio Project, which may not be suitable to a current shareholder's risk appetite and investment profile.

Key Risks

Project permitting and other regulatory approvals

There is a risk that a Gorno Mining Licence is required to implement a sale, or if a sale is unsuccessful, to progress the Gorno Project to FID. The Company is engaged with relevant Italian authorities and consultants to best definine the timing and requirements of the optimum mining licence application process. There is no guarantee a Mining Licence can be obtained on the proposed terms in a reasonable time frame/cost, or at all. After receipt of the Mining Licence approval (should it be received), additional studies, planning and design work may be required to fulfil permitting requirements.

During the preparation for a scoping procedure for modification of the Cime exploration licence work programme at the Gorno Project, the Company identified a discrepancy between the quantities of drill holes specified in technical documentation reported to the relevant authorities and those actually drilled. The discrepancies were promptly reported to the Lombardy Region and the Ministry of Environment. The response was received as disclosed in the Company's ASX announcement dated 31 October 2024. There is a risk that the proposed remedial action will cost more or take longer than expected, a risk that the regulator imposes further requirements and a heightened risk that the ultimate support of the regulator is not granted for the Cime exploration licence or any other licence sought by the Company.

The Company's Monte Bianco exploration licence application has lapsed. The Ministry of Environment is subject to a legal claim in the Liguria Administrative Court concerning the positive environmental impact assessment in relation to the application. The Minister of Environment has opposed the claim, however there is a risk that, depending on the outcome of that legal action, the application may not be granted or that it might be granted with conditions which are unfavourable. Given the application has lapsed, a new application would need to be lodged by the Company to obtain that exploration licence. The Company does not, at this stage and depending on the outcome of the legal action, intend to lodge a further application.

In relation to the Company's Lazio Project, there is a risk that that an Environmental Impact Assessment procedure could identify issues that are not currently foreseen with preferred project locations, or that alternative suitable locations for upstream and reinjection wells and plant facilities that would enable an acceptable economic development outcome cannot be identified within the existing exploration licence project areas.

Generally, there is a risk that new applications for exploration or mining licences, or renewals of existing licences, will be slow, subject to conditions or not granted at all. In Italy, there is a particularly high risk around environmental approvals being granted and the speed with which and the conditions on which they may be granted, if they are granted at all.

There are no guarantees that the licence applications that are subject to renewal will be renewed, which would adversely affect the standing of a licence. Alternatively, applications, or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, the Company is subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the Company's projects.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in its licences or proposed surface facilities. However, changes in political policies, law, and/or community attitudes on matters such as taxation, duties, royalties and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of the Company's projects.

Key Risks

Exploration

Exploration, by its nature, contains elements of significant risk. Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of an efficient exploration operation and obtaining customary permitting and necessary regulatory approvals. The exploration activities may be affected by a number of factors including, but not limited to, geological conditions, seasonal weather patterns, technical difficulties and failures, availability of the necessary drilling rigs, technical equipment and appropriately skilled and experienced technicians, adverse changes in government policy or legislation and access to appropriate funding when required.

There can be no assurance that the Company's exploration activities in the Lazio Project area, or at any other projects, tenements or databases that the Company holds or may acquire in the future, will result in the discovery of any additional Mineral Resources. There is a risk that infill drilling and exploration drilling may produce unsatisfactory outcomes.

In the future the Company may undertake various studies on the Company's projects depending on results of exploration and testing programs, including scoping, pre-feasibility and definitive feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Company's projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the project will be successfully brought into production. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

In the event that the Company's exploration programmes and/or studies prove to be unsuccessful this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its licences.

Lazio development risks

The Company has prepared a business plan for the Lazio Project that incorporates assumptions regarding the timing and costs for location studies, technical studies and engineering, drilling, environmental permitting and community engagement components that would be required to progress the project to a final investment decision. The business plan is based on a 'single go forward option' that assumes the key components of the plan in relation to location and drilling will not materially change during the development timeline, which has been prepared taking into account the advice from expert consultants on likely timings. There is no guarantee that the key components of the plan or the estimates or assumptions in relation to the single go forward option costs and timing will not change and there is no guarantee that the Lazio Project can be developed within the indicative timetable and budgeted costs or at all.

Resource risks

Mineral Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, Mineral Resource estimates are inherently imprecise and rely to some extent on interpretations made, and modifying factors and assumptions, including infill drilling results, which may ultimately prove to be inaccurate or may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations, future plans, financial performance, value and ability to satisfy production and economic objectives of its projects. There is no guarantee that further development and drilling will upgrade the classification of current Mineral Resources or that further studies will convert those Mineral Resources into Ore Reserves.

Key Risks

The Company has identified a significant Mineral Resource estimate at the Lazio Project of approximately 392 kt of lithium metal or 2,087 kt of lithium carbonate equivalent (LCE), 38,400 kt of boron as boric acid, and 101,500 kt of potassium or 226,345 kt of sulphate of potash equivalent (SOPE). In particular, the Mineral Resource estimate has an exceptionally high potassium concentration, which averages 84,000 mg/l (Indicated) and 22,000 mg/l (Inferred), equivalent to approximately 187 kg and 49 kg of SOPE[1] (K_2SO_4) per m^3 of brine respectively. The Mineral Resource estimate lies wholly within the Company's granted six granted Exploration Licenses, which are 100% owned and operated by a wholly owned Italian subsidiary of Altamin.

There can be no guarantee that any of the studies will confirm the economic viability of the Lazio Project or the results of other studies undertaken by the Company. Even if a study confirms the economic viability of the Lazio Project, there can be no guarantee that the Lazio Project will be successfully brought into production There is no guarantee that any future project evaluation undertaken by the Company on its projects will result in any of its projects being economically viable. Even if the evaluation process demonstrates that a project is economically viable, further finance arrangements, agreements and regulatory approvals are required before any decision to commence mining can be made. Further, the ability of the Company to commission and complete a study may be dependent on the Company's ability to raise further funds.

Joint Venture risks

The Company is a party to the SJVA with Appian in relation to the Gorno Project. The SJVA will terminate on completion under the Term Sheet, and in connection with this Appian's nominees on the Vedra board must resign as directors of Vedra effective on the date of completion. Until termination of the SVJA, the success of the joint venture is dependent on, among other things, working effectively with Appian.

Where completion of the Acquisition under the Term Sheet does not occur, for any reason, then the SJVA will remain in force. In this circumstance, the SJVA parties will still be subject to the provisions of that agreement, including (noting that the initial SJVA budget has been exhausted) the right of each of EMI and Appian to fund any additional amounts to the Gorno Project or dilute pro-rata to their interest in Vedra at the same valuation.

Further, the Company may later become a party to joint venture arrangements in relation to the Gorno Project or its other projects. There is a risk that, under these joint venture arrangements, the Company may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. The Company may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, in the case of mining joint ventures, the situation could arise where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure, in which case the Company may be required to make increased contributions to ensure that the program proceeds.

Financing

The future capital requirements of the Company beyond those outlined above will depend on many factors including budgets, whether further drilling and permitting is required, the results of exploration programs and technical studies. An inability to obtain additional funding would have a materially adverse effect on the Company's business and the price of its Shares.

There can be no assurance that the Company will be able to raise the funds sought, secure any additional funding or be able to secure funding on terms favourable to the Company. Any additional equity financing obtained other than on a pro-rata entitlement basis will dilute shareholdings and the voting power of existing shareholders and may be undertaken at a lower price than the Offer price. Any increase in the number of Shares issued may have a depressive effect on the price of Shares. Any debt financing, if available, may involve restrictions on financing and operating activities. Any inability to obtain additional funding, may have a material adverse effect on the Company's operations, its financial condition and performance and its ability to continue as a going concern.

1. Refer to Altamin's ASX announcement "Lazio Geothermal Lithium Maiden Mineral Resource Estimate" dated 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 that announcement and that all material assumptions and technical parameters underpinning the mineral resource continue to apply and have not materially changed.

Key Risks

Development risks

Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory and third party approvals. There is no guarantee that these will be forthcoming, including current early stage discussions with potential strategic investors and/or offtake partners.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interest.

Risks outside the control of the Company, including force majeure, terrorism and other hostilities, sabotage, fire, flood or unrest, could have a material adverse impact. In the event that the crisis management plans are not implemented adequately, the impact of a crisis can be significant and can attract adverse media reports or reputation damage which would require additional costs or experience additional delays in responding and recovering. The Company may not be able to obtain adequate insurance at an appropriate price or at all.

Going concern risk

Investors should be aware of the going concern risk to which the Company is exposed. The Company's financial report for the year ended 30 June 2024 includes a note at page 1 of the auditor's report in relation to the preparation of the Company's financial statements and the existence of a material uncertainty that may cast significant doubt about the Company's and the Group's ability to continue as a going concern, and whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

The Company's consolidated financial statements for the year ended 30 June 2024 were prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the normal course of business. In assessing the appropriateness of this assumption, the Directors assumed the Company will be able to attract new funding to undertake its business activities and to continue to fund its ongoing exploration interests in a timely manner and believed it was reasonable to assume the Company could continue to meet its planned expenditure based on recent and historical abilities to raise such capital.

The Board believes that on completion of the Entitlement Offer (including at the Commitment Only Subscription amount) the Company will have sufficient funds, or access to other short term funding options, to adequately meet the Company's current commitments and short term working capital requirements. However, it is likely that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.

Key Risks

Personnel and labour risks

The Company's success depends to a significant extent upon key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the Company and its activities. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment and an adequate handover process is not undertaken with their replacement.

Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel, and staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

Health, safety and security risk

Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system.

A serious site health and safety incident may result in significant interruptions and delays to the Company's projects. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Further, the production processes used in conducting any future mining activities can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.

The Company has in place a group health and safety management system to ensure significant risks have robust sustainable safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that a serious health and safety incident may occur which can result in delays in the project.

Key Risks

Environmental and climate risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

The Ministry of Environment has issued a positive EIA in relation to EMI's application for an exploration licence over an area which includes the brownfields Monte Bianco mine in Regione Liguria. This determination is the subject of legal challenge by certain local municipalities. The Ministry of Environment has formally appeared in front of the Liguria Administrative Court to oppose the Municipalities' claim, however in the interim the Regione Liguria has not issued an exploration licence to EMI. There is a risk that an EIA carried out by the Ministry of Environment may become the subject of legal dispute, which may result in delay to the licence approval process by the relevant regional government.

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

The Company will update the market if amended reports or submissions are required in relation to its climate change strategies.

Government policy

Mining and exploration activity in Italy is regulated by federal and regional governments with a consultation process that involves local government authorities. Mining activities are subject to the granting of a mining concession issued by the relevant regional government. A mining concession is granted at the absolute discretion of the relevant regional government. If the Company cannot obtain the appropriate mining concession or it is granted subject to onerous conditions, then the Company's ability to conduct its development operations may be adversely affected.

Climate change policies adopted by the European Union have created strong support for projects that will enable the European Union to secure the volumes of raw materials needed for its 'Green Deal Industrial Plan'. Changes to these policies, or to the Italian Government's endorsement of these policies, may adversely affect the Company's ability to obtain the appropriate regulatory approvals required to conduct its development operations.

Key Risks

Licence to operate

Poor environmental, social and governance (ESG) decisions, implementation of policies or practices can materially adversely impact a Company's social licence to operate.

The Company's continued reputation as a corporate citizen with the support of local stakeholders is important, particularly Italian national, regional and community support. Negative shifts in the perception of the Company may have an adverse impact on the financial performance and/or financial position of the Company.

Title and transfer

Some or all of the Company's licences may be the subject of applications for extension in the future. If a licence is not extended, the Company may be adversely affected through loss of the opportunity to discover and/or develop any mineral resources on that licence. In addition, the Company cannot guarantee that it will be granted mining licences on conversion of any existing licences, which the Company will require in order to develop productive mining operations (see, for example, the Company's ASX announcement dated 31 October 2024 for further details).

No production revenue

The Company has not recorded any revenue from the Gorno Project or the Lazio Project, or any of its other projects, nor has it commenced commercial production on any of its projects. There is no assurance that the Company will be profitable in the future or at all.

Commodity price and demand, and exchange rates

The demand for, and price of, commodities are highly dependent upon a variety of factors, including international supply and demand, actions taken by governments, global economic and political developments, exchange rates and the proper functioning of debt markets. In the event that the Company achieves exploration and development success leading to future production and/or processing activities, the revenue it will derive through the sale of metal products or other valuable minerals exposes the potential income of the Company to commodity price and exchange risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including the intensity of global manufacturing and construction activities, the supply of base metal products or other minerals which may be extracted from geothermal brines as a result of the commissioning of new mines and the decommissioning of others, the sentiment and conditions in the countries and sectors where the Company or its business or commercial partners will potentially sell their products, and the price and availability of appropriate substitutes. Further, the international prices of various commodities for which the Company's projects are prospective, including base metal products, sulphate of potash and lithium may be denominated in United States dollars, whereas the income and expenditure of the Company are, and will be taken into account, in Australian dollars and Euros. This exposes the Company to the fluctuations and volatility of the exchange rate between the Unites States dollar, the Australian dollar and the Euro, as determined in international markets.

Foreign currency risk for operations

The Company is exposed to currency risk on financial assets and liabilities held in Italy. The Company's expenditure obligations in Italy are primarily in Euros and, as a result, the Company is exposed to fluctuations between the Euro and the Australian dollar. This exposure is not subject to a hedging program. The Company is also exposed to foreign exchange risk arising from its operations in Italy.

Key Risks

General economic and market conditions

The operating and financial position of the Company is influenced by a range of general domestic and global economic and business conditions that are outside the control of the Company. These conditions may include, but are not limited to, political movements, stock market movements, interest rates, industrial disruption, environmental impacts, natural disasters, taxation changes and legislative or regulatory changes. A prolonged deterioration in market, business or economic conditions may potentially have an adverse impact on the Company and its operations.

Nature-related risks

The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Entitlement Offer.

Insurance risks

The Company endeavours to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that it will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Litigation risks

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or its activities.

International Offer Jurisdictions

Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, New Zealand, the Philippines, Singapore, Slovakia, Switzerland and the United Kingdom

International Offer Jurisdictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Belgium

This document has not been, and will not be, registered with or approved by any securities regulator in Belgium. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Belgium except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Belgian Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Belgian Prospectus Regulation, an offer of New Shares in Belgium is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Belgian Prospectus Regulation).

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (PRC) (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**German Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in Germany is limited to persons who are (i) "qualified investors" (as defined in Article 2(e) of the German Prospectus Regulation), (ii) to fewer than 150 natural or legal persons (other than qualified investors); or (iii) in any other circumstance falling within Article 1(4) of the German Prospectus Regulation.

International Offer Jurisdictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Italy

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Italian Prospectus Regulation**").

In accordance with Article 1(4) of the Italian Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Italian Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Italian Prospectus Regulation.

International Offer Jurisdictions

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **"FIEL"**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Mauritania

This document has not been, and will not be, registered with or approved by any securities regulator in Mauritania. Accordingly, this document may not be made available, nor may the New Shares be offered or sold, in Mauritania except in an exemption from the disclosure and approval requirements of the Banque Centrale de Mauritanie.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The Philippines

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION ("**SEC**") UNDER THE PHILIPPINE SECURITIES REGULATION CODE (THE "**CODE**"). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The New Shares are being offered or sold to existing shareholders of the Company in an exempt transaction under Section 10.1(e) of the Code. The Company has not sought confirmation, and the SEC has not confirmed, whether the Entitlement Offer qualifies as an exempt transaction under the Code

International Offer Jurisdictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are:

- an existing holder of Shares;
- an "institutional investor" (as defined in the SFA); or
- an "accredited investor" (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Slovakia

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Slovakian Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Slovakian Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Slovakian Prospectus Regulation).

International Offer Jurisdictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO");
- who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or

to whom it may otherwise be lawfully communicated (together, relevant persons). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.