

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 DECEMBER 2025

HIGHLIGHTS

Lazio Project ('Lazio')

- Technical studies have been advanced to support the release of a Scoping Study in H1 CY2026, including SOP marketing, logistics, process plant engineering and layout studies.
- A series of in-country technical workshops and planning sessions were completed, including appraisal of new historical sample data, review of key study inputs, and a kick-off meeting for the innovative grant awarded by the Italian Ministry of Environment and Energy Security (**MASE**).
- Additional grant funding initiatives were progressed through cooperative agreements with CNR (National Research Council of Italy), the largest public research institution in Italy¹, and the University of Rome Tre.

Gorno Project ('Gorno')

- Altamin continued to advance relevant permitting activities and meet all regulatory and licence obligations, maintaining the Project in good standing.
- Argent Partners has commenced due diligence with several parties assessing the Project, in line with Altamin's objective to secure a sale and/or attract a strategic partner following the 100% consolidation of interest in Vedra Metals Srl (**Vedra**).
- Recent strength in spot silver prices, together with ongoing EU focus on securing supplies of raw materials has provided additional strategic relevance to the Project.

Corporate

- Retail component of the non-renounceable pro-rata entitlement offer (**ANREO**) raised \$0.96 million (before costs). GBA Capital was subsequently appointed as Lead Manager for placement of the ANREO shortfall, raising a further \$1.003 million (before costs).
- The ANREO secured combined funding totalling A\$5,390,797 (before costs). Together with the grant-funding support available from the Company's participation under the Mission Innovation 2.0 Brain project², Altamin has a strong platform to execute its strategy.
- Underpinned by a strengthened Board and management team, Altamin's strategy remains focused on advancing and de-risking its project portfolio through technical work, permitting progress, strategic partnerships and grant-funding opportunities.
- Group cash balance of A\$3.914 million reported as at 31 December 2025.

Post-Quarter

- Independent marketing and logistics studies have been drafted and are pending Company review.
- A report of the dynamic reservoir model for Lazio is currently being drafted. This will provide essential inputs to the proposed Scoping Study and permit applications. Development of the model has benefited from collaboration with senior Italian engineers and geologists who have had first-hand historical operating experience at key wells within the Lazio Project licence area.

¹ Refer to ASX release, "Grant Funding & Technical Workstreams Advanced at Lazio", dated 2 December 2025

² Refer to ASX release, "A\$3.62 Million Grant for Lazio Project", dated 11 September 2025



Altamin Limited (ASX: AZI) (Altamin or the Company) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2025 (Quarter).

Lazio Project

During the Quarter, Altamin continued to advance the Lazio Project (Figure 1) according to its planned development timeline under its team of highly experienced owners and consultant's team, who have combined expertise in Italian permitting regulations, geothermal energy, sulphate of potash (SOP) and lithium project development.

The processing route at Lazio envisages using the renewable energy from the high-temperature Cesano geothermal brines to drive a simple, conventional mechanical evaporation process without the need for surface evaporation ponds. This has the potential to deliver significant energy cost savings, while providing a closed-loop, environmentally superior process for recovering the valuable materials from geothermal brines which deliver significant advantages compared to other production scenarios using brine extraction technologies.

The project is fully aligned with the objectives of Italy's revised Mining Decree (August 2024), to streamline permitting for key projects that will supply required raw materials to Italy, and with the EU Critical Raw Materials Act (CRMA).

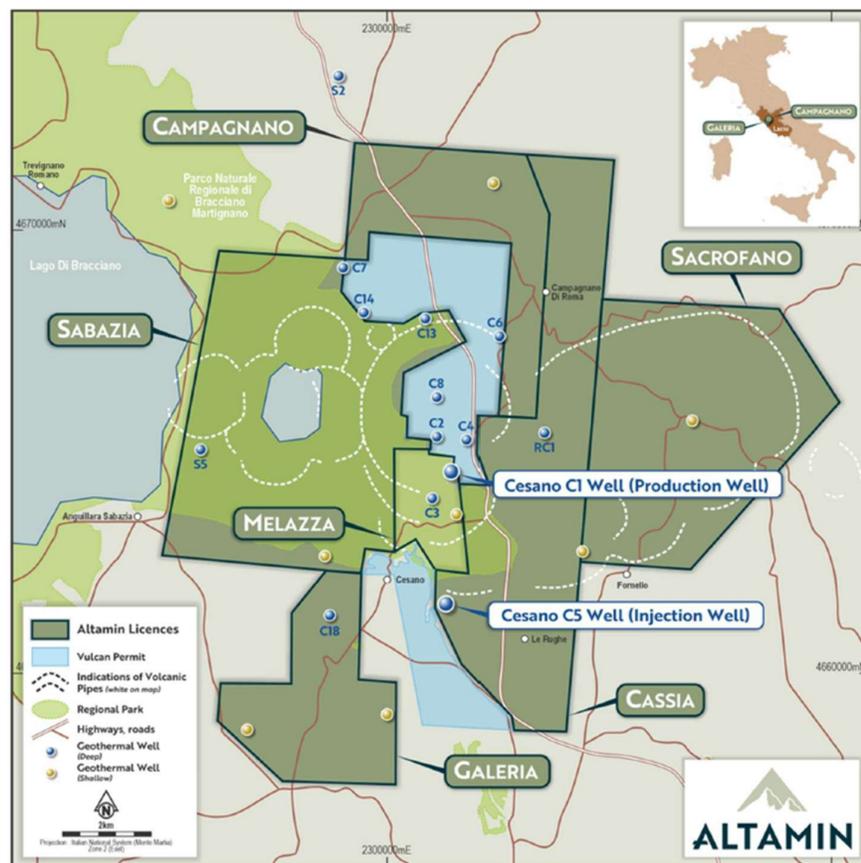


Figure 1: Lazio Project Exploration Licences

Development Trajectory

A report of the dynamic reservoir model for Lazio is currently being drafted. This workstream is in its final stages and is being progressed by independent Italian consultancy Steam Srl (**Steam**). The model will provide essential inputs to the Scoping Study and permit applications and has been calibrated using available historical data, including physical temperature, pressure and geological conditions across all wells within the geothermal field area. This information was further augmented by the first-hand experience and records from senior Italian engineers and geologists who managed the drilling activities, well testing and pilot plant operations during the 1970s and 1980s.

Steam’s focus has now progressed to the design of the well and infrastructure required for pilot drilling. This work is expected, in due course, to feed into the Environmental and Social Impact Assessment (**ESIA**), the permitting application, and the design of the piping infrastructure required for connecting the well-field to the processing plant.

The Lazio Project continues to advance on schedule (Figure 2). Technical and permitting workstreams underpinning a Scoping Study scheduled for H1 CY2026 are being systematically advanced and remain on track.

Critical to the ongoing success and progress achieved by Altamin is its highly experienced owners and consultants’ team, which provides the Company with significant know-how across Italian permitting regulations, geothermal energy, sulphate of potash (SOP) and lithium project development.³

Lazio Project: Indicative Development Timeline*

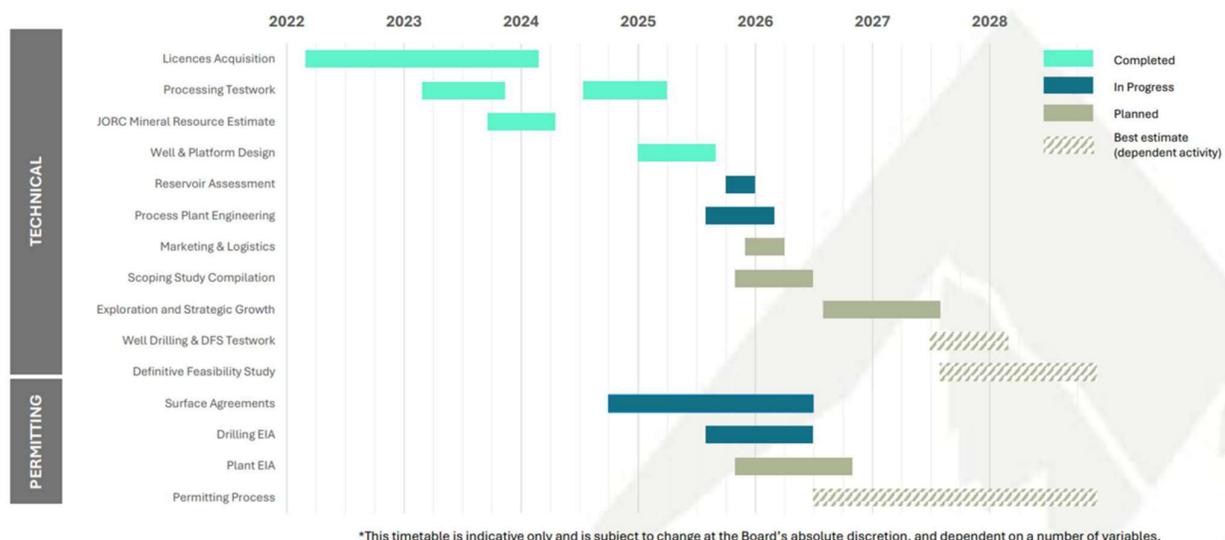


Figure 2: Lazio Project Indicative Development Timeline

In-Country Activities: Technical Workshops & Planning Sessions

During the Quarter, as part of Lazio’s project development, the Altamin owners team conducted a series of technical workshops and planning sessions in Italy (Figures 3 and 4).⁴

These technical sessions included an appraisal of historical sample data, that now may be assessed by inter alia, modern geochemical and geophysical methods, isotope ratio determinations, and petrographic microscopy, the results of which may further refine the geological and dynamic reservoir model and provide tools and targets for future exploration of the full licence area.

³ Refer to ASX release, “Capital Raising Presentation”, 22 September 2025, Slide 7 – “Board & Management”

⁴ Refer to ASX release, “Grant Funding & Technical Workstreams Advanced at Lazio”, dated 2 December 2025

Subsequent to this appraisal, Altamin’s owners team conducted a two-day workshop in Pisa with its key geothermal technical consultant, Steam, to review and discuss reservoir modelling, drill-hole design, and surface brine handling and re-injection systems.

The owners team was fortunate to be joined by Steam founders Giorgio Buonasorte (geologist) and Riccardo Corsi (chemical engineer), who were former employees of Enel, and key members of the team which characterised the reservoir performance and brines of the Cesano geothermal field between ~ 1976 and 1984. Their first-hand experience of drilling, production testing and pilot plant operations at Cesano, together with their extensive geothermal knowledge provided invaluable input to the workshop and design discussions.



Figure 3: Technical Workshop with Steam Srl & Altamin owners team



Figure 4: Kick-off Meeting with RINA & UNIVAQ

Further, as part of the PFS-level process plant engineering activities, Altamin’s owner team conducted a two-day workshop in Milan with its consultant, RINA, to review key plant-sizing deliverables and develop preliminary layouts for the SOP, lithium and boron process plant, associated non-process infrastructure, and provisions for future expansion.

The owners team also held a kick-off meeting for the innovative grant awarded by Italian Ministry of Environment and Energy Security (**MASE**) for geothermal-powered brine processing technology. The session brought together key partners, RINA and the University of L’Aquila (**UNIVAQ**), to align on working groups, objectives and the schedule for each deliverable.

In-Country Activities: Non-Dilutive Research Funding Opportunities

During the Quarter, in line with the Company’s corporate strategy,⁵ Altamin continued to pursue non-dilutive research funding opportunities. Given the Lazio project’s critical minerals focus and the development of a low impact and innovative mineral extraction process, it is well positioned to attract non-dilutive Italian and EU grant funding to co-fund Altamin’s project activities in cooperation with leading Italian industrial and research institutions. This approach has been recently validated through the successful research project submission made in partnership with RINA and UNIVAQ, under the Mission Innovation 2.0 call issued by MASE.⁶

The Altamin team attended site visits and strategy sessions with Andrea Dini, Director of the Institute of Geosciences and Earth Resources of the National Research Council of Italy (**CNR**), and Professors Guido Giordano and Federico Rossetti of the Department of Science at University of Rome Tre (**URT**) in connection with a future funding application for ground-breaking geological research into the unique Lazio brine system (Figure 5).

Researchers in the URT’s PhD program have already conducted significant modelling to better understand the origin of minerals contained in the brines. Extending this research is expected to facilitate better understanding of the mineral recharge system and sources of additional critical minerals within the geothermal fluid system.



Figure 5: Altamin owners team with Andrea Dini, Director of the Institute of Geosciences & Earth Resources of CNR

⁵ Refer to ASX release, “Capital Raising Presentation”, 22 September 2025, slide 9

⁶ Refer to ASX release, “A\$3.62 Million Grant for Lazio Project”, dated 11 September 2025

Gorno Project

During the Quarter, Altamin continued to advance relevant permitting activities and meet all regulatory and licence obligations, maintaining the Project in good standing.

The Gorno Project (**Project**) is a high-grade polymetallic brownfield project with a long history of clean Zinc, Silver and Lead concentrate production. The Project's extensive underground development offers a de-risked pathway towards a potential restart of operations.⁷ The prospectivity of the project is further heightened by a series of high-grade channel results outside of the JORC Mineral Resource Estimate.⁸

During and after the Quarter's end, recent strength in spot silver prices, together with ongoing EU focus on securing supplies of raw materials has provided additional strategic relevance to the Project.

Permitting and Development Activities

As previously announced⁹ the final Ministry of the Environment and Energy Security (**MoE**) decree in relation to the EIA for the Cime Exploration Licence remains pending, and there remains no fatal flaws foreseen in the opinion of assisting consultants. Management continues to maintain safety and security and to undertake environmental and baseline monitoring activities in collaboration with environmental consultant groups Ramboll and Hattusas.

Strategic Equity & Sale Process

During the Quarter, Altamin continued to advance the Strategic Equity & Sale Process for the Gorno Project.¹⁰ London-based Argent Partners commenced a due diligence process with a cohort of interested parties.

As an alternative to divestment, Altamin may retain the Gorno Project and advance it through to permitting and a Final Investment Decision and commercial production.

Corporate

Shortfall Placement of Accelerated Non-renounceable Entitlement Offer (ANREO)

In late September 2025, Altamin initiated an accelerated non-renounceable pro-rata entitlement offer at an offer price of \$0.025 per share to raise up to approximately \$6.46 million (before costs).

The offer was strongly supported by the Company's largest shareholder, Victor Smorgon Group, which took up its full entitlements of approximately \$3.43 million in the institutional component of the offer and the retail component of the offer was extended and closed on 17 October 2025 with additional proceeds of \$0.96 million, for a total of \$4.39 million (before costs) raised.

GBA Capital was appointed as lead manager in relation to the placement of shortfall securities under the ANREO¹¹. The placement raised \$1.003 million before costs¹².

The funds raised will be predominantly applied towards project development and related activities at the Lazio Project, maintaining the Gorno Project and working capital.¹³

⁷ Refer to ASX release, "*Capital Raising Presentation*", dated 22 September 2025, slide 19

⁸ Refer to ASX release, "*Exceptional Grades from Final Gorno Channel Samples*", dated 22 May 2025

⁹ Refer to ASX release, "*September 2025 Quarterly Report & Appendix 5B*", dated 31 October 2025

¹⁰ Refer to ASX release, "*September 2025 Quarterly Report & Appendix 5B*", dated 31 October 2025

¹¹ Refer to ASX Release, "*GBA Capital Appointment*", dated 19 November 2025

¹² Refer to ASX Release "*Placement Completed to Raise \$1.003 Million (Before Costs)*", dated 22 December 2025

¹³ The use of proceeds may be varied as the Company progresses the Gorno Project's permitting activities, maintains the mine in good standing and progresses the sale or JV of the Gorno Project and in the case of no transaction, advances it towards Final Investment Decision. The Board reserves the right to alter the way in which funds are applied.

Annual General Meeting

On the 20 November 2025, the Company held its Annual General Meeting. All resolutions put to the meeting on a poll were carried.

Cash Balance

Group cash as at 31 December 2025 was A\$3.914 million as shown in the attached Appendix 5B Quarterly Cashflow Report.

Capital Structure

At the date of this report there are a total of 792,384,754 ordinary shares, 34,700,000 unlisted options and 4,500,000 performance rights on issue, following the issue of 40,120,000 ordinary shares on completion of the shortfall placement as announced 22 December 2025.

Financial and Additional Information

The attached Appendix 5B Quarterly Cashflow Report provides an overview of the Company's financial activities for the quarter ended 31 December 2025 on a consolidated basis.

Exploration expenditure for the period was \$1.622 million (item 1.2(a) of the Appendix 5B).

The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was \$101,774 for salaries, superannuation and directors' fees.

Tenements

Tenement holdings, tenements disposed of and tenements acquired during the Quarter are shown in the attached Tables 1 to 3.

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Competent Person Statement

The information in this release that relates to the JORC Mineral Resource Estimate for the Lazio Project is based on the Company's ASX announcement titled 'Lazio Geothermal Lithium Project Maiden Mineral Resource Estimate' released to ASX on 18 April 2024 (as amended on 21 June 2024). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original market announcement(s) continue to apply and have not materially changed.

Forward-looking Statements

This announcement may contain certain forward-looking statements including forecasts and estimates which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, contingencies, assumptions and other factors, many of which are outside the control of the Company all which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-



looking statements or likelihood of achievement or reasonableness of any forward-looking statements. Past performance is not necessarily a guide to future performance. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

About Altamin Limited

Altamin Limited is an ASX-listed company focused on base and critical metals mine development in Italy. The Company has been actively exploring and developing Italian brownfield projects since 2014, focusing on commodities aligned to the EU's energy transition goals to relaunch mining with minimal environmental impact, supported by government, stakeholders and partners. For more information, please visit Altamin's website (www.altamin.com.au) and the ASX platform.

Table 1: Schedule of Mining Tenements Held

Project	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 2166	Zn, Pb, Ag	100%	Granted
Cime 2 (Gorno)	Decree 11100	Zn, Pb, Ag	100%	Granted
Punta Corna	Decree 486	Co, Ni, Cu, Ag	100%	Granted
Campagnano	G11709	Li, K, B	100%	Granted
Galeria	G13532	Li, K, B	100%	Granted
Melazza	Decree 1355	Li, K, B	100%	Granted
Cassia	Decree 1354	Li, K, B	100%	Granted
Sabazia	Decree 1439	Li, K, B	100%	Granted
Sacrofano	Decree 1440	Li, K, B	100%	Granted

Table 2: Schedule of Mining Tenements Reduced

Project	Tenement	Entity's Interest	Comments
-	-	-	-

Table 3: Schedule of Mining Tenements Increased

Project	Tenement	Entity's Interest	Comments
-	-	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTAMIN LIMITED

ABN

63 078 510 988

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,622)	(2,037)
(b) development	-	-
(c) production	-	-
(d) staff costs	(65)	(270)
(e) administration and corporate costs	(43)	(97)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Italian VAT refund received		69
1.9 Net cash from / (used in) operating activities	(1,725)	(2,328)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	JV – change to equity accounting	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,964	5,391
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(149)	(247)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – provide details if material	-	-
3.10	Net cash from / (used in) financing activities	1,815	5,144

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,826	1,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,725)	(2,328)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,815	5,144

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(5)
4.6	Cash and cash equivalents at end of period	3,914	3,914

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	166	439
5.2	Call deposits	3,748	3,387
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,914	3,826

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Included in item 1.2:		
- Remuneration payments to Directors totalling \$101,774.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (bank guarantee)	13	13
7.4 Total financing facilities	13	13
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,725)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,725)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,914
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,914
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.27
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.