



ALTAMIN LIMITED

ABN 63 078 510 988

AND CONTROLLED ENTITIES

**HALF YEARLY REPORT
FOR THE SIX MONTHS ENDED
31 DECEMBER 2025**

Results for announcement to the market

This half-year information is given to the ASX under *Listing Rule 4.2A*

**The information contained in this report should be read in conjunction with
the Annual Report for the year ended 30 June 2025**

CORPORATE DIRECTORY

Directors

Mr Peter Edwards	Non-executive Chairman
Mr Geraint Harris	Chief Executive Officer
Mr Stephen Hills	Finance Director

Company Secretary

Mr Stephen Hills

Registered Office & Principal Place of Business

Level 3, Suite 3.5,
9 Bowman Street
South Perth WA 6151
Tel: (08) 9321 5000
Fax: (08) 9321 7177
Email: info@altamin.com.au

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney, NSW 2000
Tel: (02) 8072 1400
Email: hello@automicgroup.com.au

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
Tel: (08) 6382 4600

Website

www.altamin.com.au

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: **AZI**

TABLE OF CONTENTS

CORPORATE DIRECTORY	2
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION.....	7
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10
CONSOLIDATED STATEMENT OF CASH FLOWS	11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12
1. CORPORATE INFORMATION.....	12
2. MATERIAL ACCOUNTING POLICY INFORMATION	12
3. OPERATING SEGMENTS	14
4. MATERIAL EXPENSES.....	15
5. RECEIVABLES.....	15
6. EQUITY	16
7. EARNINGS PER SHARE	16
8. RELATED PARTIES.....	17
9. SHARE-BASED PAYMENTS	17
10. COMMITMENTS AND CONTINGENCIES.....	19
11. EVENTS AFTER THE REPORTING PERIOD.....	19
DIRECTORS' DECLARATION	20
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALTAMIN LIMITED	21

DIRECTORS' REPORT

The Directors of Altamin Limited (Altamin or the Company) submit the financial report of Altamin Limited and its subsidiaries (the Group) for the half-year ended 31 December 2025.

In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of the Directors of the Company during or since the end of the half-year are:

Name

Mr Alexander Burns - Executive Director (to 21 August 2025)
Mr Marcello Cardaci – Non-executive Director (to 21 August 2025)
Mr Peter Edwards – Non-executive Chairman (from 21 August 2025)
Mr Geraint Harris – Chief Executive Officer (from 21 August 2025)
Mr Stephen Hills – Finance Director

The Directors were in office from and to the dates stated above apart from Mr Hills, who was in office for the entire period under review.

Company Secretary

Mr Stephen Hills

Review of Operations

The Company continued to focus on its portfolio of diversified brownfield project assets in key commodities in Italy.

On 22 August 2025, strategic changes were made to the Board structure and management with the appointment of Mr Peter Edwards (Chairman of the Victor Smorgon Group) as Non-executive Chairman and Mr Geraint Harris as director and Chief Executive Officer.

On 11 September 2025, the Company announced its participation in a successful research project grant submission made under the Italian Ministry of Environment and Energy Security (MASE) Mission Innovation 2.0 program. Together with its partners Rina SpA (RINA) and University of L'Aquila (UNIVAQ), Altamin secured approval for Mission Innovation eligible expenditure of EUR 2.825 million (A\$5.045 million¹), of which EUR 2.027 million (A\$3.62 million) is refundable in aggregate to the project partners for eligible expenditure related to the Company's Lazio Project.

On 22 September 2025, the Company initiated an accelerated non-renounceable pro-rata entitlement offer (ANREO) at an offer price of \$0.025 per share to raise up to approximately \$6.46 million (before costs), with the funds raised to be predominantly applied towards project development and related activities at the Lazio Project, maintaining the Gorno Project and working capital.

On 22 December 2025, the Company announced that a combined total of \$5,390,797 (before costs) was secured under the ANREO, including a shortfall placement to sophisticated and professional UK and Australian investors.

Lazio Project

The Lazio Project is an exciting and unique development opportunity aligned with the objectives of Italy's revised Mining Decree (August 2024), the EU Critical Raw Materials Act (CRMA) and the UN's Sustainable Development Goals. Altamin is aiming to recover critical raw materials (lithium and boron) and potassium from the high-temperature geothermal brines at the site located approximately 30km north of Rome.

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-

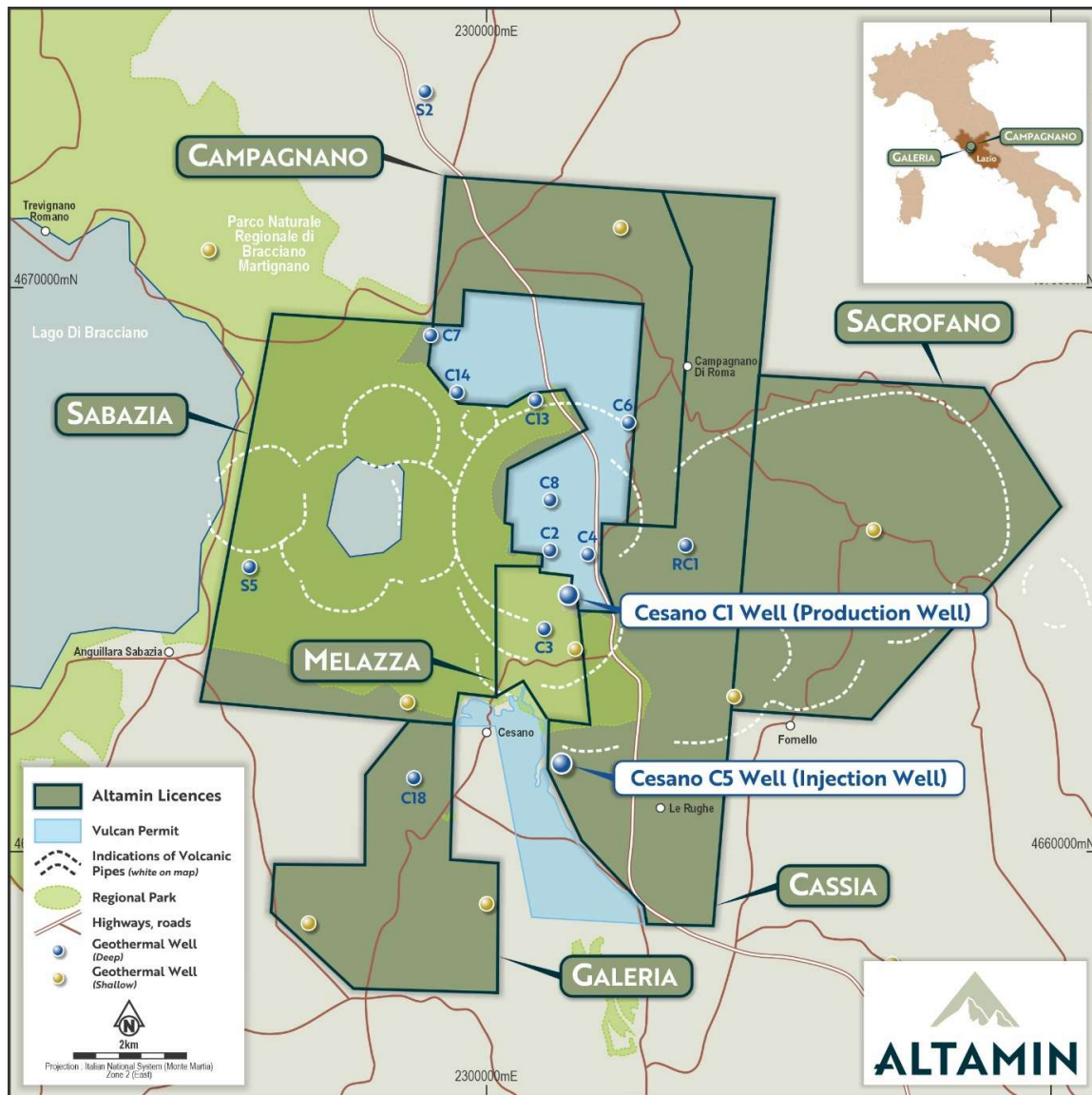
¹ EUR 0.56/AUD 1.00 exchange rate.

Altamin Limited & Controlled Entities

Directors' Report for the half-year ended 31 December 2025

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.

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



Lazio Project Exploration Licences showing C1 well location

During the period, technical studies were advanced to support the planned release of a Scoping Study in H1 CY2026. The studies included an SOP marketing study, logistic study and a process plant engineering and layout study. A series of in-country technical workshops and planning sessions were held, including an appraisal of new historical sample data, review of key study inputs and a kick-off meeting for the BRAIN project.

The successful research project submission under the MASE Mission Innovation 2.0 all, made together with partners RINA and UNIVAQ, secured funding for eligible expenditures to be applied to the innovative *Geothermal Brines for Innovative Supply of Critical Raw Materials* (BRAIN) project to test the scale-up of an innovative process to demonstrate the possibility of obtaining commercial-grade SOP, lithium and boron combined production using a unique geothermal energy powered process pathway. All the BRAIN expenditures relate to the Lazio Project.

Altamin Limited & Controlled Entities

Directors' Report for the half-year ended 31 December 2025

Altamin continued to progress additional grant funding initiatives through establishing cooperative agreements with CNR (National Research Council of Italy), the largest public research institution in Italy, and the University of Rome Tre.

Gorno Project

The Gorno Project is a high-grade polymetallic brownfield project with a long history of clean zinc, silver and lead concentrate production. The extensive underground development within the project area offers a de-risked pathway towards a potential restart of operations. The project's prospectivity is further heightened by a series of high-grade channel results outside of the JORC Mineral Resource Estimate².

During the period, Altamin continued to advance relevant permitting activities and meet all regulatory and licence obligations, maintaining the Project in good standing pending the issue of a final decree in relation to the Environmental Impact Assessment (EIA) for the Cime Exploration Licence. (Refer to "Events after the Reporting Period.") Management continued to maintain safety and security and to undertake environmental and baseline monitoring activities in collaboration with environmental consultants and administrators.

In accordance with their mandate, London-based Argent Partners continued with the conduct of the ongoing Strategic Equity & Sale Process for the Gorno Project commencing a due diligence process with a cohort of interested parties.

Operating Results for the Half-Year

The consolidated net loss of the Group for the half-year ended 31 December 2025 was \$1,946,533 after tax (2024: \$2,649,025).

Exploration expenditure for the period was \$2,222,260 (2024: \$1,026,974).

Cash on Hand

As at 31 December 2025, cash on hand was \$3,914,103 (30 June 2025: \$1,102,782).

Capital Structure

On 15 August 2025, the Company granted 2,250,000 performance rights under the Company's *Employee Awards Plan*.

On 26 September 2025, the Company issued 137,065,485 fully paid ordinary shares at \$0.025 per share under the institutional component of the ANREO, raising approximately \$3,426,637 before costs, being the commitment by the Company's largest shareholder, Victor Smorgon Group.

On 20 October 2025, the Company issued 38,446,377 fully paid ordinary shares at \$0.025 per share under the retail component of the ANREO, raising approximately \$961,160 before costs.

On 1 December 2025, the Company issued 2,250,000 performance shares, 2,250,000 performance rights and 10,000,000 unlisted options to directors pursuant to resolutions passed at the Annual General Meeting held on the 20 November 2025.

On 19 December 2025, the Company issued 40,120,000 fully paid ordinary shares at \$0.025 per share representing the placement of shortfall under the ANREO, for proceeds of \$1,003,000 (before costs).

As at 31 December 2025, the Company has 792,384,754 (30 June 2025: 574,502,892) fully paid ordinary shares, 4,500,000 performance rights on issue and 34,700,000 (30 June 2024: 24,700,000) unlisted options over ordinary shares.

Significant Changes in the State of Affairs

In the opinion of the Directors, other than the matters referred to above, there were no significant changes in the state of affairs of the Group that occurred during the half-year.

Events After the Reporting Period

Other than disclosed below, no matters or circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

² ASX release "Updated Mineral Resource for Gorno" 15 Nov 2021

Altamin Limited & Controlled Entities

Directors' Report for the half-year ended 31 December 2025

On 9 February 2026, the Company announced that MASE has issued a *Valutazione Impatto Ambientale* (VIA) Decree, or EIA, in relation to the Cime Exploration Licence which is 100% held by subsidiary Vedra Metals Srl (Vedra). The approval was granted through Decree VA No. 29 and issued on 27 January 2026, following completion of the formal EIA procedure under Legislative Decree 152/2006. The EIA approval incorporates favourable opinions from relevant national, regional, and cultural authorities.

Auditor's Independence Declaration

The Auditor's Independence Declaration under s307C of the *Corporations Act 2001* has been received for the half-year ended 31 December 2025 and is included on page 7.

Signed in accordance with a resolution of the directors made pursuant to s306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Peter Edwards
Non-executive Chairman
27 February 2026

Competent Person Statement

Information in this Interim Report that relates Exploration Results is based on information prepared or reviewed by Mr Bob Annett, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG). Mr Annett is a consultant, shareholder and option holder of Altamin Limited. Mr Annett has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Information on the Gorno Mineral Resource is extracted from the 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.

Information on the Lazio Geothermal Lithium Project Mineral Resource is extracted from the announcement "Amended Announcement - Lazio MRE" dated 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 announcement of the Mineral Resource released to the ASX. All material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement of the Mineral Resource.

These Announcements are available on the Company's website at www.altamin.com.au or through the ASX website at www.asx.com.au (using code 'AZI').

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Announcements and that all material assumptions and technical parameters underpinning the Announcements continue to apply and have not materially changed.

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF ALTAMIN LIMITED

As lead auditor for the review of Altamin Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Altamin Limited and the entities it controlled during the period.



Glyn O'Brien
Director

BDO Audit Pty Ltd
Perth
27 February 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025			
	Note	31 Dec 2025 \$	31 Dec 2024 \$
Other income		-	77,162
Administrative expenditure	4(a)	(64,682)	(114,076)
Employee benefits	4(b)	(287,937)	(221,128)
Exploration expenditure	4(c)	(2,222,260)	(1,026,974)
Share of equity accounted joint venture losses		-	(1,377,370)
Marketing expenditure		(25,833)	(625)
Foreign currency loss		(5,601)	(1,861)
Impairment	5	652,804	-
Operating loss		(1,953,509)	(2,664,872)
Finance Income		6,976	15,847
Finance Expense		-	-
Loss from continuing operations before income tax		(1,946,533)	(2,649,025)
<i>Income tax expense</i>		-	-
Net loss for the period		(1,946,533)	(2,649,025)
Other comprehensive income			
<i>Items that may be re-classified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(14,189)	16,149
Total comprehensive loss for the period		(1,960,722)	(2,632,876)
Loss per share			
Basic loss per share (cents)	7	(0.29)	(0.56)
Diluted loss per share (cents)	7	(0.29)	(0.56)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025			
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		3,914,103	1,102,782
Receivables	5	999,842	339,522
Total Current Assets		4,913,945	1,442,304
Non-current Assets			
Plant and equipment		367,812	477,811
Exploration and evaluation expenditure		494,681	494,681
Total Non-current Assets		862,493	972,492
TOTAL ASSETS		5,776,438	2,414,796
LIABILITIES			
Current Liabilities			
Trade and other payables		625,859	561,578
Provisions		409,101	423,662
Total Current Liabilities		1,034,960	985,240
TOTAL LIABILITIES		1,034,960	985,240
NET ASSETS		4,741,478	1,429,556
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	6(a)	67,259,779	62,059,786
Reserves	6(b)	298,344	356,922
Accumulated losses		(62,816,645)	(60,987,152)
TOTAL EQUITY		4,741,478	1,429,556

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Share Based Payment Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2024	58,957,038	(57,717,817)	(34,854)	279,948	1,687,589	3,171,904
Loss for the period	-	(2,649,025)	-	-	-	(2,649,025)
Other comprehensive income	-	-	16,149	-	-	16,149
Total comprehensive income/(loss) for the period	-	(2,649,025)	16,149	-	-	(2,632,876)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares	3,255,693	-	-	-	-	3,255,693
Issuance costs	(152,804)	-	-	-	-	(152,804)
Share-based payments	-	-	-	55,315	-	55,315
Transfer within equity – share of losses in joint venture	-	1,377,370	-	-	(1,377,370)	-
At 31 December 2024	62,059,927	(58,989,472)	(18,705)	335,263	310,219	3,697,232
Balance at 1 July 2025	62,059,786	(60,987,152)	(16,336)	373,258	-	1,429,556
Loss for the period	-	(1,946,533)	-	-	-	(1,946,533)
Other comprehensive income	-	-	(14,189)	-	-	(14,189)
Total comprehensive income/(loss) for the period	-	(1,946,533)	(14,189)	-	-	(1,960,722)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares	5,447,047	-	-	-	-	5,447,047
Issuance costs	(247,054)	-	-	-	-	(247,054)
Share-based payments	-	-	-	72,651	-	72,651
Transfer within equity – share options expired	-	117,040	-	(117,040)	-	-
At 31 December 2025	67,259,779	(62,816,645)	(30,525)	328,869	-	4,741,478

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Management fee received		-	17,684
Payments to suppliers and employees (inclusive of GST)		(2,334,492)	(1,236,179)
Interest received		6,976	15,526
IVA refund received		-	179,048
Net cash flows used in operating activities		(2,327,516)	(1,023,921)
Cash flows from investing activities			
Purchase of plant and equipment		-	(1,900)
Net cash flows used in investing activities		-	(1,900)
Cash flows from financing activities			
Proceeds from issue of shares		5,390,797	3,255,693
Share issuance costs		(247,054)	(152,804)
Net cash flows provided by/(used) in financing activities		5,143,743	3,102,889
Net increase in cash and cash equivalents		2,816,227	2,077,068
Net foreign exchange difference		(4,906)	5,494
Cash and cash equivalents at beginning of period		1,102,782	1,225,095
Cash and cash equivalents at end of period		3,914,103	3,307,657

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Altamin Limited (Altamin or the Company) is a limited company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: AZI). The principal activity of the Company and its subsidiaries (the Group) is exploration in Italy to identify mineral deposits of a size and nature that are commercially viable for extraction.

The interim financial statements of the Group for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 27 February 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with the Corporations Act 2001(Cth) and Australian Accounting Standard AASB 134 Interim Financial Reporting (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

This interim financial report comprises the consolidated financial report of Altamin Limited and the entities it controlled at the end of, or during the half year ended 31 December 2025 (the Group).

The interim financial report does not include all the disclosures of the type that are normally included in the Group's annual financial report. Accordingly, this report is to be read in conjunction with the Group's annual financial report for the year ended 30 June 2025 and any public announcements made by the Group during the reporting period in accordance with the continuous disclosure requirements issued by the Australian Securities Exchange (ASX).

The accounting policies adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2025.

Going concern

The interim financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax from continuing operations for the half-year ended 31 December 2025 of \$1,946,533 (2024: \$2,649,025) and recorded net cash outflows from operating activities of \$2,327,516 (2024: \$1,023,921). At 31 December 2025, the Group had Cash on Hand of \$3,914,103 (30 June 2025: \$1,102,782).

The Company is an exploration entity and, as such, does not currently generate operating revenues. The ongoing viability of the Company and its ability to continue as a going concern is dependent upon the Company's ability to secure additional funding through equity or debt raisings, farm-out arrangements, asset sales or other strategic initiatives as and when required.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the Group is unable to continue as a going concern.

Based on the Group's cash flow forecast, the Directors consider that the Group has sufficient funds to meet its planned exploration and evaluation activities and working capital requirements for a period of at least 12 months from the date of signing these half-year financial statements.

Notwithstanding, the Directors acknowledge that, in order to continue its exploration programs and progress its projects beyond the current forecast period, the Group may be required to raise additional capital in the medium term. The Directors are confident that the Group will be able to secure such funding if and when required, having regard to the recent and historical ability to raise equity capital and attract investment in the Group's projects, the quality and prospectivity of the Group's exploration and development assets and the ability to scale or defer discretionary exploration expenditure if necessary.

Accordingly, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

(i) Critical accounting estimates and significant judgements

The preparation of this interim financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies.

Areas of estimation uncertainty and the basis of key judgements applied by management in preparing the interim financial report are consistent with those that were applied and disclosed in the annual financial report for the year ended 30 June 2025.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes that the estimates used in preparing the interim financial report are reasonable. It is however reasonably possible that future outcomes that are different from the Group's assumptions and estimates at 31 December 2025, other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

(ii) New Australian Accounting Standards and amendments to Australian Accounting Standards and interpretations that are either effective in the current period or have been early adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new The adoption of the new or amended Accounting Standards did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Altamin Limited & Controlled Entities

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2025

3. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

During the previous year, the Group acquired the remaining 29.85% and now holds 100% interest in Vedra JV, which was considered a separate segment in for the half year ended 31 December 2024.

At 31 December 2025, the Group considers that it operates in a single segment and its financial information corresponds to the consolidated financial statements.

The segments financial information for the comparative period is set out in the table below.

Single Operating Segment	Consolidated A\$
31 December 2025	
Total segment revenue	-
Loss before income tax	(1,946,533)
Segment assets	
Cash and cash equivalents	3,914,103
Receivables	999,842
Property, plant and equipment	367,812
Exploration and evaluation expenditure	494,681
Total assets	5,776,438
Segment liabilities	
Trade and other payable	625,859
Provisions	409,101
Total liabilities	1,034,960
Net assets	4,741,478

	Operating Segments		Consolidated A\$
	Vedra JV A\$	Other Exploration A\$	
31 December 2024			
Total segment revenue	-	77,162	77,162
Loss before income tax	-	(1,271,655)	(1,271,655)
Share of losses of joint ventures	(1,377,370)	-	(1,377,370)
Total loss before income tax	(1,377,370)	(1,271,655)	(2,649,025)
Segment assets			
Cash and cash equivalents	-	3,307,657	3,307,657
Receivables	-	441,186	441,186
Property, plant and equipment	-	4,317	4,317
Investment in joint venture	679,450	-	679,450
Total assets	679,450	3,753,160	4,432,610
Segment liabilities			
Trade and other payable	-	658,312	658,312
Provisions	-	77,066	77,066
Total liabilities	-	735,378	735,378
Net assets	679,450	3,017,782	3,697,232

Altamin Limited & Controlled Entities

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2025

4. MATERIAL EXPENSES

	For the six months ended	
	31 Dec 2025	31 Dec 2024
	\$	\$
a) Administration expenses		
Legal fees	44,248	138,873
Audit fees	28,045	16,000
Depreciation	588	630
Other corporate and administration	142,876	128,777
	<u>215,757</u>	<u>284,280</u>
Administration expenses classified as exploration costs	(151,075)	(170,204)
	<u>64,682</u>	<u>114,076</u>
b) Employee benefits		
Wages, salaries and directors' fees	528,937	354,312
Superannuation and pension contributions	27,363	36,483
Movement in long service leave provision	(2,475)	5,141
Movement in annual leave provision	(29,205)	16,950
Share-based payments	128,901	55,315
Other employment taxes	1,650	1,650
	<u>655,171</u>	<u>469,851</u>
Employee expenses classified as exploration costs	(367,234)	(248,723)
	<u>287,937</u>	<u>221,128</u>
c) Explorations costs		
Permitting	174,867	129,118
Insurance and compliance costs	204,308	8,467
Technical studies	795,781	430,151
Other exploration costs	1,047,304	459,238
	<u>2,222,260</u>	<u>1,026,974</u>

5. RECEIVABLES

	31 Dec 2025	30 Jun 2025
	\$	\$
Current		
Prepayments	40,811	24,680
Security deposits	53,394	53,738
Receivable indirect taxes	(i) 905,637	261,104
	<u>999,842</u>	<u>339,522</u>

(i) Receivable indirect taxes

Receivable indirect taxes includes Goods and Services Tax (**GST**) receivable in Australia and Value Added Tax (**VAT**) recoverable from the Italian Agency of Revenue through offsetting various Italian employee and other withholding taxes, social security contributions and a refund process upon the lodgement of the annual VAT return. The current receivable amount is carried at the amount reasonably certain to be recovered through available recovery mechanisms within 12 months.

	31 Dec 2025	30 Jun 2025
	\$	\$
GST receivable	6,499	2,625
VAT receivable	1,248,127	1,277,680
Provision for impairment of VAT receivable ¹	(348,989)	(1,019,202)
	<u>905,637</u>	<u>261,104</u>

¹ Provision for impairment of VAT receivable reduced by \$670,213 during the period. The movement is comprised of an impairment expense reversal of \$652,804 and the effect of the translation to the presentation currency of \$17,409.

Altamin Limited & Controlled Entities

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2025

6. EQUITY

a) Issued Capital

	31 Dec 2025	30 Jun 2025
	\$	\$
Shares on issue	70,980,758	65,533,711
Issuance costs	(3,720,979)	(3,473,925)
	67,259,779	62,059,786

Reconciliation of movement in share capital

	Date	Number of shares	Price per share	
			A\$	A\$
Balance at 1 July 2024		438,849,034		58,957,038
Entitlement Offer	5-Nov-24	87,843,312	0.020	2,108,239
Retail entitlement offer	21-Nov-24	47,810,546	0.020	1,147,453
Transaction costs				(152,944)
Balance at 30 June 2025		574,502,892		62,059,786
Balance at 1 July 2025		574,502,892		62,059,786
Entitlement Offer	26-Sep-25	105,411,975	0.025	2,635,299
Entitlement Offer	26-Sep-25	31,653,510	0.025	791,338
Retail Entitlement Offer	20-Oct-25	38,446,377	0.025	961,160
Performance shares ¹	20-Nov-25	2,250,000	0.025	56,250
Share placement	19-Dec-25	40,120,000	0.025	1,003,000
Transaction costs				(247,054)
Balance at 31-Dec-2025		792,384,754		67,259,779

¹ Performance shares were issued at no cost to a director, Stephen Hills, in recognition of his work performed during the previous financial year.

b) Reserves

	31 Dec 2025	30 Jun 2025
	\$	\$
Share-based payment reserve	328,869	373,258
Foreign currency translation reserve	(30,525)	(16,336)
	298,344	356,922

7. EARNINGS PER SHARE

	31-Dec-25	31-Dec-24
	A\$	A\$
Loss attributable to ordinary shareholders		
Loss for the period	(1,946,533)	(2,649,025)
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the year	574,502,892	438,849,034
Effect of shares issued during the year	90,858,682	37,128,518
Weighted average number of ordinary shares at 31 December	665,361,574	475,977,552
Loss per share		
Basic and diluted loss per share (cents per share)	(0.29)	(0.56)

Altamin Limited & Controlled Entities

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2025

8. RELATED PARTIES

a) Subsidiaries

The consolidated financial statements include the financial statements of Altamin and its subsidiaries listed in the following table:

	Country of Incorporation	Percentage owned	
		31 Dec 2025 %	30 Jun 2025 %
Energia Minerals (Italia) Srl	Italy	100	100
Strategic Minerals Italia Srl	Italy	100	100
Lithium Italy Srl	Italy	100	100
Vedra Metals Srl	Italy	100	100

b) Key Management Personnel

Remuneration arrangements of key management personnel (KMP) are disclosed in the annual financial report. There were no transactions with key management personnel other than share-based payments disclosed in note 9.

9. SHARE-BASED PAYMENTS

a) Unlisted options granted during the period

During the period, 10,000,000 incentive options were granted to key management personnel (2025: nil). Terms of the options granted during the period are set out in the table below:

	Tranche 49	Tranche 50	Tranche 51	Tranche 52
No. of options	2,000,000	1,500,000	1,500,000	5,000,000
Grant date	20-Nov-25	20-Nov-25	20-Nov-25	20-Nov-25
Issue price (cents)	Nil	Nil	Nil	Nil
Expiry Date	20-Nov-30	20-Nov-30	20-Nov-30	20-Nov-30
Share price (cents)	2.5	2.5	2.5	2.5
Exercise price (cents)	2.2	2.2	2.2	2.2
Expected volatility	96.62%	96.62%	96.62%	96.62%
Option life (years)	5	5	5	5
Risk free interest rate	3.95%	3.95%	3.95%	3.95%
Fair value per option (cents)	1.91	1.91	1.91	1.91
Vesting date	31-Dec-27	31-Dec-27	31-Dec-27	31-Dec-27
Tranche value (\$)	38,249	28,687	28,687	95,623

The options were issued to director Geraint Harris and are subject to the following vesting conditions:

Tranche 49: Completion of the sale of the Gorno Project at or above an implied valuation threshold to be agreed by the Board.

Tranche 50: A JORC compliant scoping study for the Lazio Project being completed and announced to the ASX.

Tranche 51: An equity capital raising being completed and announced to the ASX raising a minimum of \$2 million (before costs) to enable funding of a prefeasibility study for the Lazio Project.

Tranche 52: A JORC compliant prefeasibility study for the Lazio Project being completed and announced to the ASX.

During the period a total of \$10,200 was expensed in relation to options granted during the period. The pro-rata expense for Tranche 49 was reduced to reflect the vesting probability of 75%.

(i) Movement in options during the period

	2025		2024	
	Number of options	Average exercise price per option (cents)	Number of options	Average exercise price per option (cents)
Outstanding at the beginning of the year	24,700,000	13.0	35,060,018	15.0
Granted during the period (i)	10,000,000	2.2	-	-
Forfeited/lapsed during the period	-	-	(10,360,018)	21.0
Outstanding at the end of the period (ii)	34,700,000	9.7	24,700,000	13.0
Exercisable at the end of the period	16,933,333	11.6	19,526,684	16.0

The weighted average remaining contractual life of options outstanding at the end of the period is 3.5 years (2024: 3.3).

Exercise prices of options outstanding at 30 June 2025 range from 2.2 cents per option to 30 cents per option (2024: 9 cents per option to 30 cents per option). The weighted average fair value of the options granted during the period was 1.91 cents per option (2024: nil).

(ii) Options outstanding at the end of the period

Series No.	Number of options	Exercise price	Expiry date	Vesting date
43	466,668	\$0.18	1-Jun-26	Vested
44	466,666	\$0.24	1-Jun-26	Vested
45	466,666	\$0.30	1-Jun-26	Vested
46	7,766,666	\$0.09	30-Nov-28	Vested
47	7,766,667	\$0.12	30-Nov-28	30-Nov-25
48	7,766,667	\$0.15	30-Nov-28	30-Nov-26
49	2,000,000	\$0.022	20-Nov-30	31-Dec-27
50	1,500,000	\$0.022	20-Nov-30	31-Dec-27
51	1,500,000	\$0.022	20-Nov-30	31-Dec-27
52	5,000,000	\$0.022	20-Nov-30	31-Dec-27
Total	34,700,000			

b) Performance rights granted during the period

During the period, 2,250,000 performance rights were granted to director Stephen Hills and 2,250,000 to employees. Terms of the performance rights granted during the period are set out in the table below:

	Director	Employees
No. of performance rights	2,250,000	2,250,000
Grant date	20-Nov-25	20-Nov-25
Issue price (cents)	Nil	Nil
Expiry Date	20-Nov-29	15-Aug-26
Share price (cents)	2.5	2.5
Exercise price (cents)	Nil	Nil
Grant value (\$)	56,250 ¹	56,250
Vesting conditions	Final Investment Decision for the Lazio Project & tenure to 31 December 2027.	Tenure to 30 September 2025

¹ During the period the pro-rata expense of \$3,000 was recognised in respect to these performance shares. The expense amount reflects the vesting probability of 50%.

c) Shares granted during the period

During the period 2,250,000 shares were granted to a director Stephen Hills at no cost, in recognition to his work performed during the previous financial year. The shares on 20 November 2025 and the share price on the day of issue was \$0.025 resulting in a total value of \$56,250.

10. COMMITMENTS AND CONTINGENCIES**Exploration Expenditure Commitments**

Ongoing exploration expenditure is required to maintain title to the Group's mineral exploration tenements. No provision has been made in the financial statements for these amounts as the amounts are expected to be fulfilled in the normal course of the operations of the Group.

At 31 December 2025, the minimum exploration expenditure commitments are as follows:

<i>Minimum expenditure commitments</i>	As at	
	31 Dec 2025	30 Jun 2025
	\$	\$
Not later than 12 months	174,248	211,761
After one year but no more than five years	114,416	-
	288,664	211,761

No statutory expenditure commitments are specified by the mining legislation in Italy. The minimum exploration expenditure commitments include the estimated cost of permit fees and tenement lease costs required to maintain title to the Group's tenements in Italy.

Other than as detailed above, there have been no material changes to contingent assets, contingent liabilities or commitments since 30 June 2025.

11. EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

DIRECTORS' DECLARATION

The directors of Altamin Limited declare that in the opinion of the directors:

- (a) The financial statements and notes of the Group, as set out on pages 8 to 19, are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and the performance for the half-year ended on that date; and
 - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting; and
 - (iii) Complying with Australian Accounting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements

- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s303(5)(a) of the *Corporations Act 2001*.

On behalf of the board



Peter Edwards
Non-executive Chairman

27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Altamin Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Altamin Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', with a long horizontal stroke extending to the right.

Glyn O'Brien

Director

Perth, 27 February 2026