

## STUDY HIGHLIGHTS STRONG COMMERCIAL POSITIONING FOR LAZIO SOP DEVELOPMENT

### ***Premium SOP exposure, low-carbon processing and European market access support long-term offtake potential***

Altamin Limited (ASX: AZI) (**Altamin** or **the Company**) is pleased to announce key findings of an independent Sales and Marketing Study (**Report**) for the Company's wholly-owned Lazio Project (**Lazio**).

### HIGHLIGHTS

- An independent SOP Sales & Marketing Study has confirmed the Lazio Project's potential to supply premium sulphate of potash (**SOP**) products into the key European and global fertiliser market.
- A clear point of difference is Lazio's geothermal-brine processing route, which provides an environmentally benign processing route, avoiding the energy intensity, need for sulphuric acid and the waste management inherent in the market-dominant Mannheim processing method.
- Lazio's proposed low-carbon, ESG-aligned SOP processing pathway is consistent with EU policy frameworks such as the Green Deal and Farm-to-Fork Strategy, supporting market acceptance and long-term offtake with European fertiliser buyers.
- **Benchmark Middle East sulphur prices have increased by more than 200% over the past year**, even prior to recent geopolitical events affecting shipping through the Strait of Hormuz.<sup>1</sup> The developments highlight the sulphur dependence and cost volatility of the Mannheim processing method and the supply-chain resilience of Lazio's alternative processing route.

### Altamin's CEO, Geraint Harris commented:

*"This study clearly highlights the Lazio Project's environmental and structural advantages and strongly differentiates it from recent SOP brine projects that have faced commercial and development challenges due to capital intensity, logistics complexity or limited market access.*

*Critically for Altamin, Lazio combines the expectation we will produce a premium SOP product, via a simple and environmentally clean processing pathway; which will be produced on the doorstep of an important centre for European food production. In addition to SOP, the Project's by-products of lithium and boron further enhance its commercial and strategic relevance within the EU."*

### MARKETING STUDY DETAILS

The Report was commissioned in support of the Company's ongoing Scoping Study for its flagship Lazio Project, a geothermal brine development in the Lazio region of central Italy. The Report concludes that the Lazio Project is well positioned to supply sustainably produced SOP into European and international markets. The Report was completed by FL Global Pte Ltd, an international expert specialising in the fertiliser and logistics sectors. The key findings from the Report were as follows:

<sup>1</sup> Middle East FOB sulfur spot prices have risen by 207pc from \$173/t fob on a midpoint basis on 30 January 2025 to \$531.50/t fob on 29 January 2026. <https://www.arqusmedia.com/en/news-and-insights/latest-market-news/2794920-sulphur-exports-caught-up-in-conflict-shorten-market>



## **1. SULPHATE OF POTASH CHARACTERISTICS AND VALUE DRIVERS**

SOP is a low-chloride, high-value potassium fertiliser essential for fruit, vegetable, and vineyard crops. Its low-chloride content makes it essential for protecting soils and chloride-sensitive, high-value crops, where crop quality and yield outcomes are prioritised. In contrast, muriate of potash (**MOP**) is a higher-chloride, bulk potassium fertiliser primarily used in broad-acre applications. These differing agronomic uses underpin SOP's premium positioning and distinct market uses relative to MOP. This, together with its compatibility with modern precision agriculture, underpins SOP's premium positioning in global fertiliser markets.

The Lazio Project's primary production of SOP translates into a resilient commercial profile for important European and global markets. In these markets, where chloride sensitivity and sustainability increasingly influence fertiliser selection, SOP's structural price premium and demand stability provide an attractive revenue framework relative to volume-driven MOP products.

## **2. MARKET DYNAMICS AND EUROPEAN DEMAND**

Western Europe is the second largest SOP production region globally (1.53 Mtpa, after China with 3.9 Mtpa). However, approximately half of Europe's SOP production is via the Mannheim process, which converts MOP into SOP using sulphuric acid in an energy-intensive process. SOP produced in this way is a chemically derived, non-organic product that is typically more expensive than SOP derived from primary production methods, such as the Lazio Project.

Europe has a very stable SOP demand originating from a mature agricultural economy that prioritises the cultivation of SOP-suited fruits (grapes, citrus, olives), tomatoes, vegetables, and other specialty horticultural crops, which, in conjunction with chloride-sensitive soils, make SOP a critical fertiliser.

For the Lazio Project, this market structure supports entry into a nearby, large, established, and predictable demand environment, whilst retaining the quality and logistics advantages that allow access to global markets. SOP consumption is driven by crop quality requirements rather than short-term volume growth, favouring a stable supply of low-chloride products that can reliably meet agronomic, regulatory, and sustainability expectations across core Mediterranean and global markets.

## **3. LOGISTICAL ADVANTAGES & SUPPLY CHAIN RESILIENCE**

Lazio's proposed SOP production will be strategically located in central Italy, providing competitive access to both European domestic and export markets. The Project's proximity to Mediterranean ports such as Civitavecchia, Livorno, and Naples allows for efficient bulk and container shipping, providing scope to serve regional customers across southern Europe and growth markets in North and Sub-Saharan Africa, Latin America, Mexico, Asia and the United States.

Lazio's exposure to multiple end-markets will allow incremental volumes to be placed across a wider customer pool, supporting stronger realised sales pricing than would be achievable if supply were constrained to a single regional market. Diversified market access also reduces exposure to regional demand fluctuations, logistics disruptions, or regulatory changes, supporting stable long-term operations.

## **4. SUPERIOR PROCESSING METHODOLOGY**

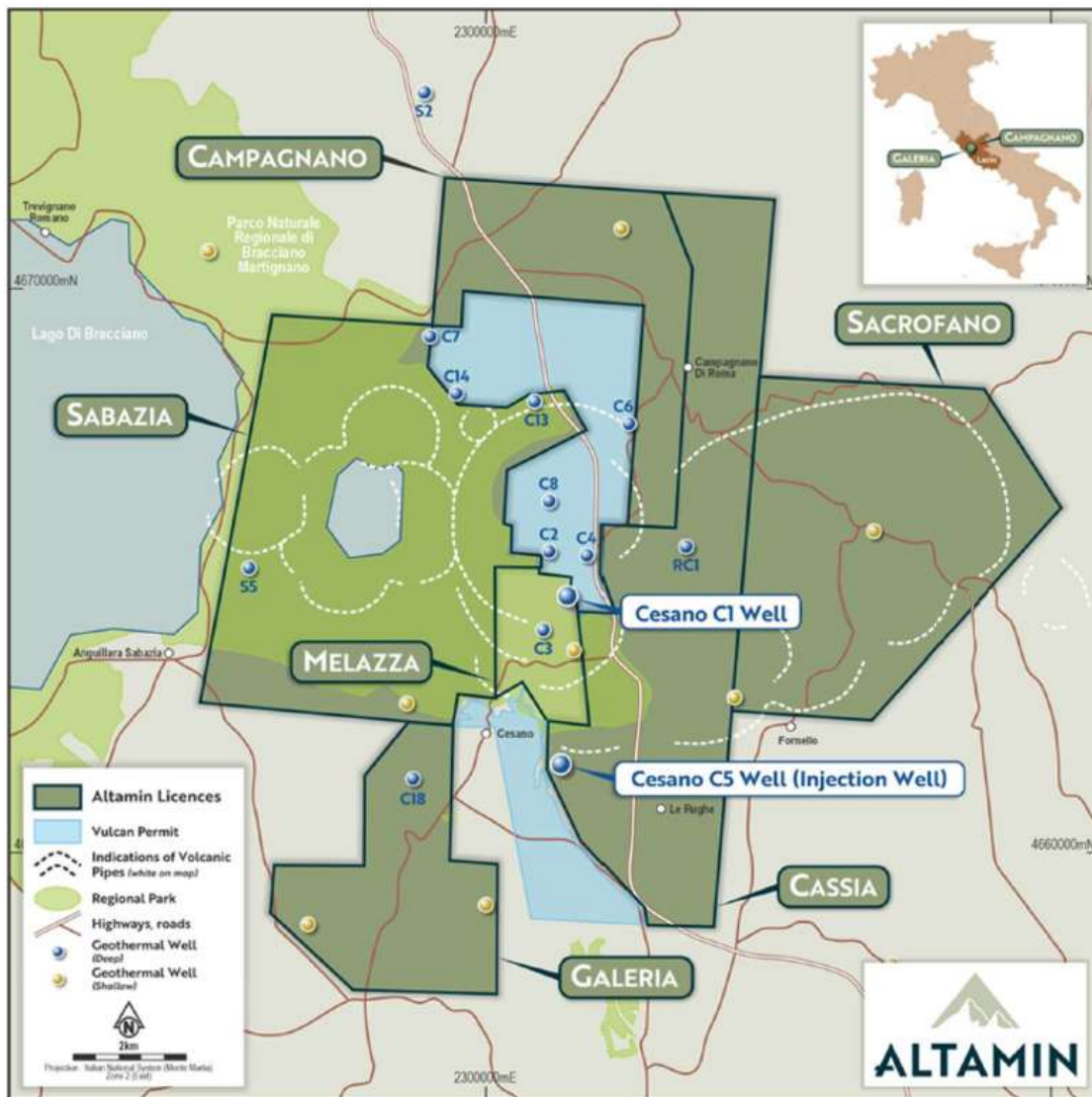
Lazio's proposed processing route leverages geothermal heat and natural primary brine resources, with the objective of producing SOP through a lower-carbon and less chemically intensive pathway. This structural difference is expected to support product positioning aligned with evolving sustainability, regulatory and supply-chain expectations, particularly in European markets. The approach is aligned with the EU's Green Deal, Farm-to-Fork, and Circular Economy objectives and is expected to underpin Italy's first SOP production facility, supporting national supply chain and export resilience.

Lazio's processing approach translates directly into commercial advantage by producing an SOP product that aligns with the ESG and regulatory requirements increasingly applied by European fertiliser buyers, supporting the ability to secure long-term offtake.

Recent volatility in global sulphur markets has underscored the cost and supply-chain exposure inherent in Mannheim-based SOP production, which relies on externally sourced sulphur and energy-intensive chemical conversion processes. For example, benchmark Middle East sulphur prices have increased by more than 200% over the past year, prior to recent geopolitical events affecting shipping through the Strait of Hormuz. In contrast, Lazio's geothermal-brine processing pathway does not rely on sulphur inputs, reducing exposure to sulphur price volatility and enhancing supply-chain resilience relative to Mannheim-based producers. These developments highlight the sulphur independence, potentially lower cost volatility, and supply-chain resilience of Lazio's primary production and processing route.

### NEXT STEPS

Altamin is currently assessing the draft of an independent logistics study to accurately assess the cost and transportation implications of its location in central Italy. This is a part of a systematic work programme, which will culminate in the delivery of a Scoping Study for the Lazio Project during H1 CY2026. In parallel, the Company continues to progress further grant funding initiatives for the Lazio Project.



Lazio Project Exploration Licences

**Authorised for release to the ASX by the board of directors of the Company.**

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### **No New Information**

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified

### **Forward Looking Statements**

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### **About Altamin Limited**

Altamin Limited is an ASX-listed mineral 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](http://www.altamin.com.au)) and on the ASX platform.