



AND CONTROLLED ENTITIES

ABN 63 078 510 988

ANNUAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2026**

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Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at <https://www.altamin.com.au/corporate-governance>.

CHAIRMAN'S LETTER

Dear Shareholders

During the year, Altamin continued to strengthen the foundations required to advance its two principal projects in Italy.

At Lazio, the Company completed the principal technical workstreams supporting the Scoping Study, including reservoir modelling, process engineering, infrastructure planning and market analysis. The independent sales and marketing study also confirmed Lazio's potential to supply sustainably produced sulphate of potash, while the BRAIN research programme provides support for testing the combined recovery of potassium, lithium and boron using geothermal energy.

The opportunity at Lazio lies not only in the materials it may produce, but in the potential to use the heat and energy contained within the geothermal brine. Our focus is now on establishing a clear development pathway and progressively reducing the project's technical, permitting, commercial and funding risks.

At Gorno, the Company continued the strategic equity and sale process while maintaining the project in good standing. The receipt of the VIA Decree for the Cime exploration licence was an important step. While there is no certainty that the strategic process will result in a transaction, the Company retains the option of continuing to advance this high-grade brownfield project.

Following his resignation, Stephen Hills will leave his positions as Finance Director, Chief Financial Officer, Company Secretary and Director. On behalf of the Board, I thank Stephen for his extensive and important contribution to Altamin and for his work supporting the Company through a period of considerable change. We wish him well for the future.

Our task is to convert the quality of Altamin's assets into value for shareholders. This requires clear priorities, disciplined capital allocation and progress measured against meaningful milestones rather than activity alone.

I would like to thank Geraint Harris and the Altamin team for their commitment and the progress made during the year. I also thank my fellow directors, our advisers, technical consultants and research partners, and the many government, community and industry stakeholders in Italy who have continued to work constructively with the Company. Finally, I thank our shareholders for their continuing support and patience as we undertake the work required to realise the potential of Altamin's projects.

Yours sincerely

A handwritten signature in purple ink, appearing to read 'Peter Edwards', with a long horizontal stroke extending to the right.

Peter Edwards
Non-executive Chairman
29 September 2026

OPERATIONS REPORT

Altamin Limited (**Altamin**, or the **Company**) 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.

Year in Review

The 2026 financial year was a year of delivery for Altamin (**AZI**). With a renewed Board and management team in place from September 2025, the Company at its flagship Lazio Project completed all of the technical workstreams required for the Lazio Scoping Study while securing non-dilutive Government funding and further establishing tenure. At the Gorno Project, the Company secured critical environmental approvals. This milestone supports ongoing exploration and enables Argent Partners to advance the Strategic Equity and Sale Process. Key achievements during the Reporting Period and to the date of this report include:

- **Lazio Scoping Study technical work completed:** independent process plant design and capital and operating cost estimates (RINA), a three-dimensional reservoir model and well design (Steam), a logistics study (RINA) and a Sales & Marketing Study (FL Global) have all been delivered, with Micon International Limited now compiling the Scoping Study report.
- **Italian Government grant funding:** A\$3.62 million awarded under the Mission Innovation programme to the BRAIN research consortium (Altamin, RINA and the University of L'Aquila), with all expenditure directed at scaling up Altamin's geothermal-powered SOP, lithium and boron process for Lazio.
- **Independent market validation:** the Sales & Marketing Study concluded that Lazio is well positioned to supply sustainably produced, low-chloride SOP into European and international markets.
- **Secure tenure:** four key Lazio exploration licences (Melazza, Sabazia, Sacrofano and Cassia) renewed to February 2028.
- **Gorno de-risked:** environmental approval (VIA Decree) issued by MASE for all work to date and a defined future drilling campaign on the Cime EL, strengthening the Strategic Equity & Sale Process being run by Argent Partners.
- **Funding secured:** approximately \$5.39 million (before costs) raised through the Entitlement Offer and shortfall placement, underpinned by the Company's largest shareholder, Victor Smorgon Group and, subsequent to year end, a \$2.0 million non-dilutive cash advance facility from a Victor Smorgon Group entity.

Board renewal: appointment of Peter Edwards as Non-executive Chairman and the return of Geraint



Figure 1: Location of Italian Projects – diversified brownfield project in key commodities

Lazio Project (Lazio, Central Italy)

Altamin's Lazio Project is located about 30km north of Rome, in the southern half of Italy's premier geothermal field in the Lazio region of Italy and covers a combined area of approximately 11,086 ha.

It consists of the six Exploration Licences (**ELs**) (Figure 2) of Campagnano, Galeria, Melazza, Cassia, Sacrofano and Sabazia. The ELs extend over the Cesano geothermal field which was drilled and tested by the Italian state power company, in the 1970s and 1980s for geothermal energy to generate electricity.

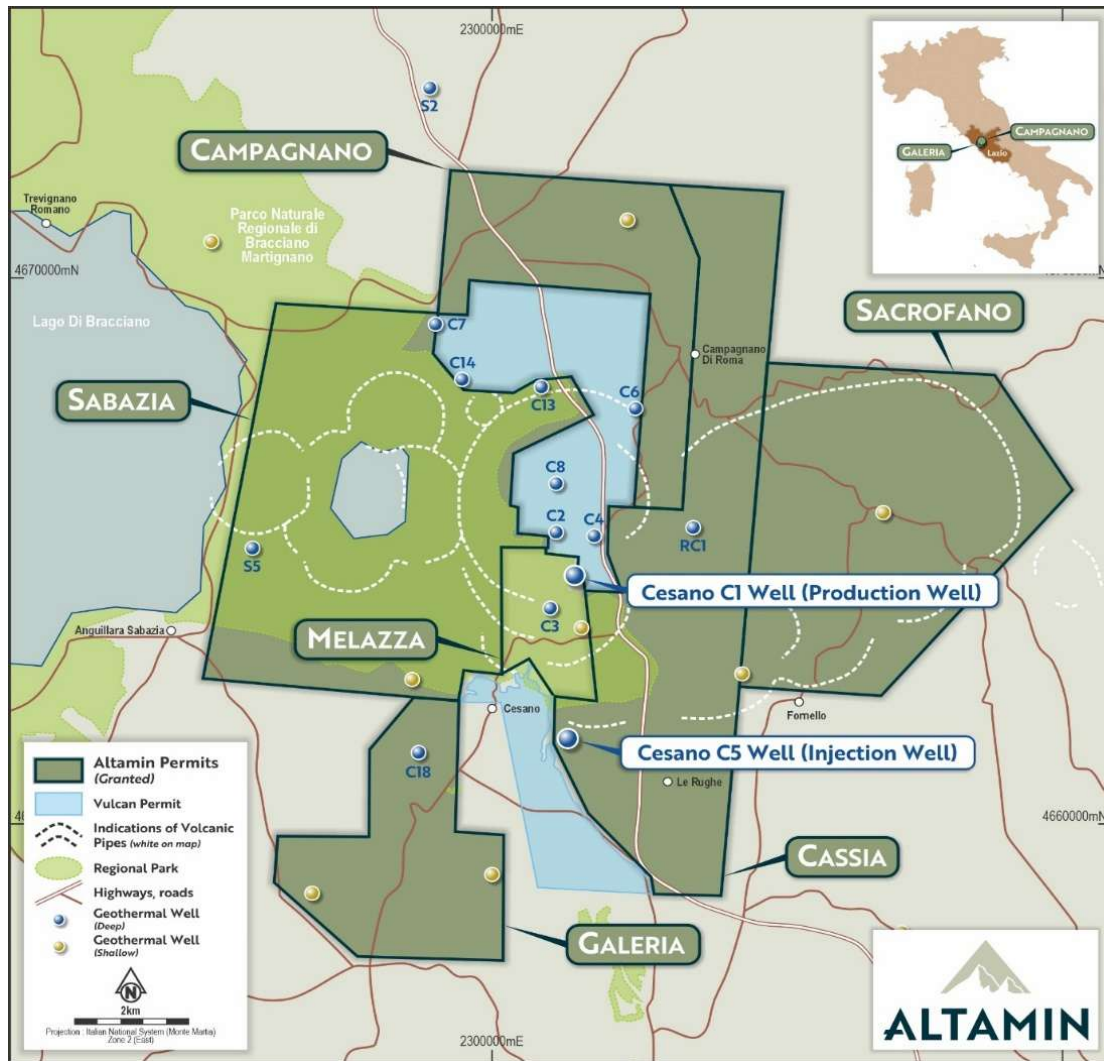


Figure 2: Lazio Project Exploration Licences

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 potassium and critical raw materials (lithium and boron) from the high-temperature geothermal brines.

Europe remains reliant on imports for much of its fertiliser and critical raw material needs. The Lazio Project offers the potential for a new European source of SOP – a premium, low-chloride fertiliser for horticulture and viticulture growers across the Mediterranean – together with lithium and boron both designated critical raw materials under the CRMA, from a single geothermal resource located approximately 30km from Rome, and within reach of the Port of Civitavecchia.

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 which requires little or no external water usage; in contrast to the common practice of SOP production from surface evaporation ponds which typically have and rely on very high-water losses. Lazio's process route has the potential to deliver significant energy savings, and by operating in a closed-loop provide an environmentally superior process for recovering valuable materials from geothermal brines.

Development Focus

During the Reporting Period, Altamin's activities focused heavily on the workstreams necessary to support the publication of a Scoping Study for the Lazio Project. Altamin completed all key technical study elements required for the Scoping Study and also initiated baseline monitoring for the Environmental and Social Impact Assessment (**ESIA**) studies. Stakeholder meetings were also held in advance of the permitting application and planning.

Micon International Limited, as independent study manager, is compiling the Scoping Study report, which brings together the outputs of the workstreams described below. The Company expects to release the Scoping Study within Q4 2026.

Beyond the Scoping Study, the next major value milestone for Lazio is to initiate low-cost geophysical exploration to better understand the structural setting of the Cesano field and its additional subsurface potential, and the drilling of two directional exploration boreholes into the Cesano reservoir to obtain live brine samples for pilot plant testing and reservoir flow data. Altamin has commenced the environmental baseline and stakeholder work needed to support the associated permitting application for this drilling. Successful drilling and brine pilot-plant testing will provide the data required to advance the Lazio Project to Pre-Feasibility Study (**PFS**) and, in time, towards the estimation of JORC Ore Reserves. The wells will be designed so they may potentially be used as future production and re-injection wells which, if successful, would de-risk and accelerate development.

Separately, a collaborative working group made up of Altamin, the University of L'Aquila and Rina has now completed the design for a pilot plant and are commencing the final phase of assessment prior to placing equipment orders. This activity and the construction of the pilot plant, which will be situated at the University of L'Aquila, is being funded under the BRAIN grant.

BRAIN Grant Funding

On 11 September 2025¹ Altamin announced its participation with RINA SpA (**RINA**) and the University of L'Aquila (**UNIVAQ**) in a successful research project submission made under the Mission Innovation 2.0 call issued by the Italian Ministry of Environment and Energy Security (**MASE**).

Mission Innovation eligible expenditure of EUR 2.825 million (A\$5.045 million, all figures using an exchange rate of E0.56/AUD) had been approved for the innovative Geothermal Brines for Innovative Supply of Critical Raw Material (**BRAIN**)¹ project, of which a total of EUR 2.027 million (A\$3.620 million) is refundable in aggregate to the research project partners (RINA, Altamin and UNIVAQ) for eligible expenditure spent on their respective scopes. All expenditure relates to Altamin's Lazio Project at Cesano, in the Lazio region, approximately 30km north of Rome.

The BRAIN grant is a strong endorsement of the Lazio Project by the Italian Government. It provides non-dilutive funding for process development work that would otherwise need to be funded by shareholders while bringing two highly regarded Italian partners into the Project.

The BRAIN project funding is being applied to test scale-up of an innovative process to demonstrate the possibility of obtaining commercial-grade Sulphate of Potash (SOP), lithium and boron combined production using a unique geothermal energy-powered process pathway.

In addition, the studies from the BRAIN project are expected to contribute towards an Environmental Impact Assessment, which will form part of the future permitting work required for the production phase of the Lazio project. The Company noted that a lifecycle assessment (**LCA**) would also be conducted to evaluate environmental impacts for alignment with the EU's "Do No Significant Harm" (**DNSH**) principles and Italian environmental laws, enhancing the Lazio Project's sustainability credentials.

¹ ASX announcement 'A\$3.62 Million Grant for Lazio Project' 11 September 2025.

About the Mission Innovation Objectives

The BRAIN project aligns with the EU's energy transition goals and Italy's Mission Innovation objectives by supporting the supply chain objectives of the EU's Critical Raw Materials Act (**CRMA**) dated 11 April 2024.

On 31 December 2024, MASE published a call for tender to partially fund research, development, and technological innovation projects concerning the entire value chain of Critical Raw Materials (**CRM**) and Strategic Raw Materials (**SRM**), from extraction to transformation. This measure is financed under "Mission Innovation", a global international cooperation initiative launched at COP21 in Paris in 2015 to accelerate the innovation of clean technologies.

The BRAIN project proposes to address key objectives directly contributing to the improvement of raw material extraction, technological development, and knowledge dissemination within Italy and the broader European Union. BRAIN addresses two critical and strategic raw materials at the EU level per the CRMA (lithium and boron) and a strategic raw material for Italy and Europe's agriculture industry (potassium). If successful, the BRAIN project could increase European self-sufficiency in CRMs and improve the overall sustainability of raw material extraction by moving away from traditional, high-impact mining and processing operations by overcoming brine complexity challenges.

The adoption of advanced hydrometallurgical and separation technologies will allow for higher recovery efficiencies while minimising reagent consumption, water use, and energy demand for processing, thereby reinforcing the Lazio project's alignment with EU sustainability goals. The BRAIN project aims to have a lasting impact on Italy's CRM and strategic materials supply chains by fostering innovation in brine extraction technologies to offer higher recovery efficiencies, lower environmental impact, and scalability over conventional methods. It will set a benchmark for sustainable and efficient CRM extraction.

On account of this successful grant funding application AZI has formed a specialist internal team to focus on the identification, application and follow-up activities required to obtain further Italian and EU grant funding.

STEAM Activities

During the Reporting Period, Altamin undertook a series of technical workshops and planning sessions in Italy. This included a two-day workshop in Pisa with the Company's key geothermal technical consultant, Steam Srl (**Steam**), to review and discuss reservoir modelling, drill hole design, and surface brine handling and re-injection systems.



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

STEAM used the TOUGH2 three-dimensional numerical reservoir model software (particularly the EOS7 module) to assess the sustainability of geothermal brine exploitation within the Lazio Project area. The modelling involved simulations based on a geological and hydrogeological model of the geothermal reservoir informed by, and in alignment with, the historical geological and geophysical well data. The reservoir modelling underpins the brine production assumptions for the Scoping Study and helps provide the technical foundation for the Company's planned drilling programme.

The aim of the modelling is to define the main reservoir characteristics and assess the thermodynamic variations of the geothermal system resulting from hot-brine production and the reinjection of the depleted brine into the geothermal reservoir. The numerical model integrates geological, geophysical, and subsurface data available from the historical ENEL reservoir extraction and pilot plant work of the 1970s and 1980s.

Steam's study utilises the historical data as well as the first-hand observations of the Italian engineers and geologists who managed the drilling and well testing activities.

Steam also completed the surface pad and drilling operations design for the proposed exploration wells and the associated surface infrastructure required for well testing, which forms the basis of the upcoming EIA submission for drilling.

RINA Activities

As part of the PFS-level process plant engineering activities, Altamin's owner team and its consultant RINA conducted a two day workshop in Milan 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.

Following this workshop, Altamin's owner team held a kick-off meeting in Milan for the innovative grant awarded by MASE for geothermal powered brine processing technology. The session brought together key partners, RINA and UNIVAQ to align on working groups, objectives and the schedule for each deliverable.



Figure 4: Kick-off Meeting with RINA & UNIVAQ

During the Reporting Period, RINA completed the processing plant design and capital and operating cost estimates for the proposed process plant facilities for recovery of the SOP and critical raw materials from the geothermal brine. This study benefits from the use of RINA's local knowledge and databases, together with relevant international benchmark data, in developing the geographic, engineering and procurement assumptions in the study. The plant design is based on the process flowsheet developed by Saskatchewan Research Council (SRC), one of Canada's leading providers of applied research and development in the field of SOP technologies. The process plant engineering has been undertaken to PFS-level definition, which the Company expects will provide a robust basis for the next phase of study.

In addition, a detailed independent logistics study report was prepared by RINA. It assessed the cost and transportation implications of the Lazio Project location for accessing Italian, Mediterranean, and international markets. The study assessed the capacity and use of existing road, rail and port infrastructure that are within proximity to the Lazio Project. This included access to the Civitavecchia Port and rail export facilities hub and proposed a supply chain model that supports efficiency, product

safety, cost reduction, and continuity along the entire logistics chain. The study confirmed that the Lazio Project's proximity to the Port of Civitavecchia and to established Mediterranean road, rail and port infrastructure supports both market access and cost efficiency

Sales & Marketing Study

On 14 April 2026,² Altamin announced key findings of an independent Sales and Marketing Study for the Lazio Project. The Report concluded 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.

Key findings were that the Lazio Project's low-chloride SOP is well suited to high-value horticultural and viticultural crops; producing SOP from geothermal brine offers a clear environmental, social and governance (ESG) advantage over the energy-intensive, sulphur-dependent Mannheim process; and the Project's proximity to key Mediterranean ports provides diversified export options. These attributes align closely with the objectives of the EU Green Deal and Farm to Fork strategy.

Licence Renewal

On 8 April 2026,³ Altamin advised that four key Lazio Project exploration licences (Melazza, Sabazia, Sacrofano and Cassia) had been renewed to February 2028. This provides the Company with secure tenure over the core of the Lazio Project area as it completes the Scoping Study and moves into the next phase of evaluation.

Lazio Mineral Resource Estimate

Table 1: Mineral Resource Estimate of Lazio Geothermal Lithium Project⁴

JORC 2012: Lazio Brine Mineral Resources at & above 70 mg/l Li cut-off									
Category	Volume	Lithium (Li)		LCE ¹ (Li ₂ CO ₃)	Boron as Boric Acid		Potassium (K)		SOPE ² (K ₂ SO 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 (Li₂CO₃)

² SOPE – sulphate of potash equivalent (K₂SO₄)

Gorno Project (Lombardy, Northern Italy)

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 Estimate⁵.

Activities continued to maintain the Gorno Project in good standing, including the ongoing water monitoring program in collaboration with the governmental water protection agencies, an update of the hydrogeological model and a continued baseline environmental monitoring program.

² ASX announcement 'Study Highlights Strong Commercial Positioning for Lazio SOP Development' 14 April 2026

³ ASX announcement 'Lazio Exploration Licence Renewals & Tenure' 8 April 2026

⁴ ASX Announcement 'Lazio Lithium Project Maiden Mineral Resources Estimate' 18 April 2024. Amended 21 June 2024.

⁵ ASX announcement 'Updated Mineral Resource for Gorno' 15 November 2021

Strategic Equity Process

During the Reporting Period, Altamin continued to advance the Strategic Equity & Sale Process for the Gorno Project. This process has been led by London-based Argent Partners whose activities includes engagement with interested parties and due diligence activities and managing the competitive process. Altamin's objective is to realise value for shareholders from Gorno, while concentrating the Company's own capital and management focus on the Lazio Project.

There is no certainty that a transaction will result from this process. As an alternative, the Company may retain and advance the Project towards development.

VIA Decree

On 9 February 2026,⁶ the Company advised that MASE had issued a *Valutazione Impatto Ambientale* (VIA) Decree, or EIA, in relation to the Cime EL 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.

The VIA Decree is a significant de-risking milestone for Gorno. It demonstrates the Project's ability to progress through Italy's national environmental approvals process and navigate the same stakeholders who will ultimately be assessing and commenting on the Mining Production License application.

Gorno Mineral Resource Estimate

The current MRE for the Gorno Project is 7.8Mt @ Zn 6.8%; Pb1.8% (Zn+Pb 8.6%) and Ag 32g/t. The Indicated resource category accounts for approximately 74% of the total resource, with the oxide component of the mineralisation comprising approximately 9%.

The MRE was independently prepared by CSA Global. The MRE has been depleted for known workings. The mineralisation remains open in all directions outside of the MRE, including to the east and west of the bounding faults⁷.

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
	Total	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
	Total	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

Table 2: Mineral Resource Estimate of Gorno Deposit (November 2021)
Reported above a cut-off grade of 1% Zn

⁶ ASX announcement 'Retrospective Environmental Approval for Gorno Project Permit' 9 February 2026

⁷ ASX announcement 'Updated Mineral Resource for Gorno' 15 November 2021.

Punta Corna Project (Piedmont, Northern Italy)

The Punta Corna Project covers an historical cobalt, nickel, copper and silver mining operation, over approximately 2,185 hectares in mountainous terrain.

During the Reporting Period, no work was undertaken at the Project, but desktop work continues and in parallel, the Company is starting to pursue complementary funding and joint venture opportunities for the project.

Corporate

Stakeholder engagement

Further Grant Funding Initiatives

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. If the grant application is successful, it may include partial funding for geophysics, laboratory testing of historical drill-samples and to assist with the exploration well-drilling costs. The award, timing and value of any grant are outside the Company's control; however, the team will continue to pursue opportunities arising from strong European political support for critical raw material security.

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

Funding

On 22 September 2025⁸, Altamin announced that it was seeking to raise up to approximately \$6.46 million (before costs) via an accelerated non-renounceable entitlement offer, underpinned by strong support from the Company's largest shareholder, Victor Smorgon Group, which had committed to take up its full entitlements of approximately \$3.43 million. On 22 December 2025,⁹ the Company advised that it had secured a combined total of approximately \$5,390,797 (before costs) of funding under the Entitlement Offer.

On 19 November 2025¹⁰, the Company appointed GBA Capital Pty Ltd as lead manager to place the shortfall from the Entitlement Offer, broadening the Company's shareholder base.

On 6 August 2026¹¹, the Company secured an unsecured \$2.0 million cash advance facility (with the option to increase it by up to a further \$1.0 million) from Vilo Finance Pty Limited, an entity controlled by Victor Smorgon Group. The facility avoids the risk of equity dilution while ensuring the Company can progress key initiatives at Lazio and Gorno, including securing long-term land access and surface rights in the Cesano area for the proposed processing infrastructure. The continued support of our largest shareholder is greatly appreciated.

Board Changes

On 22 August 2025¹², the Company announced strategic changes to its Board structure and management.

Mr Peter Edwards joined the Board as non-executive Chairman, bringing a wealth of experience and knowledge, as well as representing the Company's majority shareholder, Victor Smorgon Group. As CEO of Victor Smorgon Group from 1995 until 2023, before becoming executive chairman, Peter has played a pivotal role in the Group's strategic investments in the resources sector, including ownership and operation of Stawell Gold Mines in Victoria and investment in the Leichhardt Eramurra Solar Salt Project in Western Australia. As Co-CIO of the Group's portfolio, he oversees investments in themes such as gold, decarbonisation, automation, and emerging markets, reflecting his deep understanding of resource-based opportunities and their long-term value.

In addition, Mr Geraint Harris re-joined the Company as director and CEO. Having previously led the Company in developing the Lazio project and advancing the Gorno project, he has a deep technical knowledge of Altamin's assets and its key stakeholders, as well as operating a project in Italy. Over his 30-year career he has held senior positions across multiple commodities, geographies and markets (including as the CEO for Adriatic Metals Limited, which he led through its ASX listing process and its further development). His skills in strategy, operations, commercial and stakeholder engagement have been sought to enhance the Company's engagement with global capital markets and aligning Altamin's projects to deliver value for shareholders.

Outlook

Altamin enters the 2027 financial year with a clear strategy and a strong pipeline of catalysts. The Company's priorities are to:

- release the Lazio Scoping Study and use its outcomes to engage with strategic partners, potential offtakers and investors;
- advance the permitting applications required to drill exploration wells at Lazio, and secure long-term land access and surface rights for the proposed processing site;

⁸ ASX announcement 'Accelerated Non-renounceable Entitlement Offer' 22 September 2025

⁹ ASX announcement 'Placement Completed to Raise \$1.003 Million (Before Costs)' 22 December 2025

¹⁰ ASX announcement 'GBA Capital Appointment' 19 November 2025

¹¹ ASX announcement 'New \$2 Million Cash Advance Facility' 6 August 2026

¹² ASX announcement 'Appointment of New Chair, Director & Chief Executive Officer' 22 August 2025

- progress pilot-scale process development under the BRAIN project with RINA and UNIVAQ, and pursue further Italian and EU non-dilutive funding, including the proposed research programme with CNR and the University of Rome Tre;
- advance the Gorno Strategic Equity & Sale Process with Argent Partners, with the objective of realising value for shareholders; and
- broaden Altamin's investor engagement in Australia and Europe, where the Lazio Project's food security and critical raw materials credentials are increasingly relevant.

Italy's revised Mining Decree and the EU Critical Raw Materials Act have created a supportive policy environment for new European sources of fertiliser and critical raw materials. With a large JORC Mineral Resource, Scoping Study technical work complete, strong Italian Government and industry partners, and the continued support of its major shareholder, Altamin is well placed to deliver value for shareholders as the Lazio Project advances.

Competent Person Statements

Information in this Annual Report that relates to 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 that relates to Mineral Resources for the Lazio Project is extracted from the announcement "Lazio Lithium Project Maiden Mineral Resource Estimate" dated 18 April 2024 and amended 21 June 2024. 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. The aggregate resource is broken down into JORC-compliant resource categories as set out in Table 1 in the Operations Report.

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. The aggregate resource is broken down into JORC-compliant resource categories as set out in Table 2 in the Operations Report.

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.

Forward-looking Statement

This Annual Report may contain certain forward-looking statements which involve several risks and/or uncertainties. These forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks

and/or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and/or strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and/or estimates should change and/or to reflect other.

DIRECTORS' REPORT

The directors present their report on the consolidated entity consisting of Altamin Limited and its controlled entities (**Altamin** or **the Group**) for the year ended 30 June 2026.

Directors

The following persons were directors of Altamin Limited during the whole or part of the financial year and up-to the date of this report:

Mr Peter Edwards – *Non-executive Chairman (appointed 21 August 2025)*

Mr Geraint Harris – *Director (appointed 21 August 2025) and Chief Executive Officer (appointed 1 September 2025)*

Mr Stephen Hills – *Finance Director, Chief Financial Officer and Company Secretary (Interim Managing Director 1 April 2024 – 31 August 2025)*

Mr Alexander Burns – *Executive Chairman (resigned 21 August 2025)*

Mr Marcello Cardaci - *Non-executive Director (resigned 21 August 2025)*

Information on directors

The following information is current as at the date of this report.

Mr Peter Edwards – *Non-executive Chairman (appointed 21 August 2025)*

Mr Edwards is the non-executive Chairman and brings a wealth of experience and knowledge to the Altamin board. He represents the Company's majority shareholder, Victor Smorgon Group, one of Australia's most established and successful family offices, operating since 1995 across multiple asset classes as a family-run operating and investment company.

Under Mr Edwards' leadership, the portfolio of the Victor Smorgon Group has grown to include a range of successful businesses, partnerships and investments. He has played a pivotal role in the Victor Smorgon Group's strategic investments in the resources sector, and as executive Chairman and Co-CIO of the Group's investment portfolio, he oversees investments in themes such as gold, decarbonisation, automation and emerging markets, reflecting his deep understanding of resource-based opportunities and their long-term value.

Other directorships during the past three years: Nil

Mr Geraint Harris – *Director (appointed 21 August 2025) and Chief Executive Officer (appointed 1 September 2025)*

Mr Harris serves the Company as a director and CEO and brings his skills in strategy, operations, commercial and stakeholder engagement and experience with global capital markets. Having started his career as a mining engineer, he has accumulated over 30 years' of multi-disciplinary mining industry experience in which he has held senior positions across multiple commodities, geographies and markets including as the CEO for Adriatic Metals Limited, which he led through its ASX listing process and its further development.

Having previously led the Company in developing the Lazio and Gorno projects, he has a deep knowledge of Altamin's assets, key stakeholders and operating projects in Italy.

During the past three years, Mr Harris was a director of Altamin Limited to 30 April 2024.

Mr Stephen Hills – Finance Director, Chief Financial Officer & Company Secretary

Mr Hills was appointed to the 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.

Other directorships during the past three years: nil.

Directors' Interests in the Shares and Options of the Company and Related Bodies Corporate

As at the date of this report, the interests of the directors in the shares and options of Altamin were:

	Number of Ordinary Shares		No. of Options Over Ordinary Shares		Performance Rights
	Direct	Indirect	Direct	Indirect	
P Edwards	-	-	-	-	-
G Harris	-	13,736,549	14,500,000	-	-
S Hills	-	2,250,000	3,500,000	-	2,250,000

Principal Activities

The principal activity of the entities within the Group during the year was the exploration of a suite of tenements located in Italy.

Review of Operations

The Group's operations, business strategies and prospects are discussed in more detail in the *Operations Report* on page 1.

Operating Review

During the financial year, the Company announced key operational outcomes including as follows:

- 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 €2.825 million (A\$5.045 million¹³), of which €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.
- On 9 February 2026, the Company announced that MASE has issued a positive retrospective Environmental Impact Assessment (**EIA**) for its Cime Exploration Licence (**EL**) at the Gorno Project.
- On 14 April 2026, the Company confirmed through an independent SOP Sales & Marketing Study, its

¹³ EUR 0.56/AUD 1.00 exchange rate.

Lazio Project's potential to supply sulphate of potash (**SOP**) products into key European and global fertiliser market.

Business Strategy and Prospects

The Company's strategy is to pursue parallel processes, namely:

- ongoing reservoir and engineering studies at the Lazio project to contribute towards a scoping study, which if positive will lead to a permitting application for production drill holes and pilot brine extraction;
- target a commercial transaction for joint venture or strategic investment/divestment, with next project stages being to complete the mine permitting process and Definitive Feasibility Study;
- continue to seek non-dilutive grant funding sources to advance the development of the Company's projects; and
- active engagement with communities and ongoing dialogue with Italian and others relevant stakeholders.

Operating Results for the Year

The consolidated net loss after tax of the Group for the year was \$4,357,984 (2025: \$4,956,924), resulting in a basic/diluted loss per share of 0.60 cents per share (2025: 1.06 cents basic/diluted loss per share).

Exploration expenditure for the year was \$4,954,440 (2025: \$2,644,979). Information about exploration activities is discussed in the *Operations Report*.

Administration and marketing expenditure for the year was \$144,150 (2025: \$537,527).

During the year, the Group reversed impairment of the recoverable balance of Value Added Tax (**VAT**) credits in Italy by \$980,756 (2025: \$177,258 reversal of previous impairment), after receiving refunds for VAT returns lodged in prior years.

Capital Structure

As at 30 June 2026, the Group had on issue 792,956,754 fully paid ordinary shares, 35,700,000 unlisted options and 9,000,000 Performance Rights. Movements in quoted and unquoted securities during the year are disclosed below.

Quoted securities

- On 26 September 2025, the Company issued 137,065,485 shares under its 45 for 100 accelerated pro-rata non-renounceable entitlement offer of fully paid ordinary shares in the Company at \$0.025 per share to the Company's largest shareholder, VBS Exchange Pty Ltd, raising \$3,426,637.
- On 20 October 2025, the Company issued 38,446,377 ordinary shares to retail investors at \$0.025 per share for proceeds of \$961,159.
- On 20 November 2025, the Company granted 2,250,000 performance shares valued at \$56,250, at no cost to director Stephen Hills in recognition of the additional work undertaken during the previous financial year.
- On 19 December 2025, 40,120,000 ordinary shares were issued under shortfall placement for \$0.025 per share to raise total of \$1,003,000.
- On 30 June 2026, 572,000 ordinary shares were issued to Terracon Resources Srl in satisfaction of fees payable under an ongoing consultancy service arrangement pursuant to which Terracon provides technical advisory services for the Company's Italian projects.

Unquoted securities

- On 15 August 2025, 2,250,000 performance shares were issued to a consultant under the company's *Employee Awards Plan*.
- On 20 November 2025, the Company granted 10,000,000 unlisted options with exercise price of \$0.022 and 2,250,000 performance rights at no cost to executive directors.
- On 1 June 2026, 1,400,000 unlisted options at various exercise prices lapsed.
- On 30 June 2026, the Company issued 2,400,000 unlisted options to GBA Capital Pty Ltd in settlement of consulting fees. The options are exercisable at \$0.0375 per option and expires on 31 December 2028.
- On 30 June 2026, the Company issued 4,500,000 performance rights at no cost to an employee under the Company's *Employee Awards Plan*.

Cash on Hand

Cash on hand at 30 June 2026 was \$2,389,183 (2025: \$1,102,782).

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Group other than those detailed elsewhere in the Review of Operations.

Significant Events after the Balance Date

Cash Advance Facility: On 6 August 2026, the Company entered into an agreement with Vilo Finance Pty. Limited, an entity controlled by the Company's major shareholder Victor Smorgon Group (**VSG**), in respect to an unsecured A\$2,000,000 loan, with an option for the parties to agree to increase the facility by an additional amount of up to A\$1,000,000 (Cash Advance Facility). The aim of the Cash Advance Facility is to support the advancement of the Company's Lazio and Gorno Projects, and the Company's general corporate purposes and working capital requirements. Specifically, the Cash Advance Facility will provide balance sheet support for securing long term access and surface rights in the Cesano geothermal area that are envisaged for the proposed processing plant and logistics infrastructure.

Board Management Changes: On 21 September 2026, the Company announced the resignation of Mr Stephen Hills as Director, Company Secretary and Chief Financial Officer with effect 30 September 2026, and the appointment of Mr Aviv Kirshenbaum as a non-executive Director effective from 1 October 2026.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Likely Developments and Expected Result

The Group will continue to undertake mineral exploration and related permitting and technical studies to advance the status of its portfolio of critical metals projects in Italy.

Environmental Regulation and Performance

The Group holds exploration tenements issued by decree of the relevant authority in the regions in which the Group operates within Italy. The tenements are awarded following an environmental assessment process and the annual work programs for the tenements are subject to conditions prescribed by the regulators having regard to the relevant environmental legislation and regulations.

As required by the Italian Ministry of the Environment and Energy Security (**MASE**), the Company submitted an Environmental Impact Assessment (**EIA**) in relation to the Gorno project exploration licence on 24 February 2025. 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.¹⁴

The EIA approval is subject to fulfilment of several conditions, including that Vedra must undertake to:

- Ensure drill core and related geological materials remain available for inspection by relevant authorities.
- Establish and maintain a drill hole database accessible to regulators.
- Continue the existing water monitoring program, in collaboration with the governmental water protection agency (**ARPA**), and the update of the hydrogeological model.
- Continue the biodiversity monitoring program.

The EIA is a mandatory administrative procedure used to identify, predict, and mitigate the environmental, social, and biophysical effects of developments through public consultation and scientific assessment.

Receipt of the EIA approval materially strengthens the regulatory position of the Gorno Project. It is a key outcome that provides Vedra the ability to continue with approved activities for the Cime EL and will provide support for any application for a further Exploration Licence or a Mining Licence with respective new EIAs.

Material Business Risks

The Group's exploration operations will be subject to the normal risks of mineral exploration, and any revenues will be subject to factors beyond the Group's control. The material business risks that may affect the Group are summarised below.

Key Personnel and labour risks

The Group'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 Group and its activities. There can be no assurance given that there will be no detrimental impact on the Group if one or more of these employees cease their employment and an adequate handover process is not undertaken with their replacement. There can also be no assurance that the Group'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 Group's policies.

Financing risk

The future capital requirements of the Group will depend on many factors, including budgets, the outcome of the potential sale process for the Gorno Project, 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 Group's business and the price of its Shares.

¹⁴ For more information about the VIA Decree, see: <https://va.mite.gov.it/en-GB/Oggetti/Info/11621>

There can be no assurance that the Group will be able to raise the funds sought, secure any additional funding or be able to secure funding on terms favourable to the Group.

Any additional equity financing obtained other than on a pro-rata entitlement basis will dilute shareholdings and the voting power of existing shareholders. 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 Group's operations, its financial condition and performance and its ability to continue as a going concern.

Exploration risk

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 Group's exploration activities in the Group's project areas, or at any other projects, tenements or databases that the Group 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 Group may undertake various studies on the Group'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 Group's projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Group's projects or the results of other studies undertaken by the Group (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 Group's projects, there can be no guarantee that the project will be successfully brought into production. In addition, the ability of the Group to complete a study may be dependent on the Group's ability to raise further funds to complete the study if required.

In the event that the Group'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 Group and the possible relinquishment of one or more of its licences.

Title and transfer risk

Some or all of the Group's licences may be the subject of applications for extension in the future. If a licence is not extended, the Group may be adversely affected through loss of the opportunity to discover and/or develop any mineral resources on that licence. In addition, the Group cannot guarantee that it will be granted mining licences on conversion of any existing licences, which the Group will require in order to develop productive mining operations.

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 Group's prospects and the value of its assets.

Land access risks

The Group will require access to land in order to conduct its proposed exploration activities, including with respect to land required for proposed drilling and plant locations. There is no guarantee that access agreements will be reached in a timely manner, on terms favourable to the Group, or at all. If the Group is not able to obtain the necessary access authorisations or agreements, this may impact the Group's decision to proceed with exploration and development activities and, in turn, impact the development timeline for the project. If the Group is not able to obtain satisfactory agreements, this may result in increased capital requirements or operating expenditures and could impact the viability of the Group's projects.

Government and regulatory risks

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 Group cannot obtain the appropriate mining concession or it is granted subject to onerous conditions, then the Group'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 Group's ability to obtain the appropriate regulatory approvals required to conduct its development operations.

Environmental and climate risks

The operations and proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Group'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.

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.

Macro-Economic Risks

The operations and activities of the Group are exposed to a number of global external factors, including macro-economic risks which may affect profitability and business continuity, including increasing interest rates, significant adverse fluctuations in foreign exchange rates, adverse changes in commodity prices, reduced demand or oversupply of the various commodities for which the Group's projects are prospective and reduced ability to arrange insurance coverage in the future at reasonable rates and which is adequate and available to cover claims. While the Group has limited direct controls over these issues, continued oversight is essential to ensuring the ongoing operations and activities of the Group.

Unquoted Equity Instruments on Issue

As at the date of this report, there are 35,700,000 (2025: 24,700,000) options over ordinary shares and 20,550,000 (2025: 2,250,000) performance rights on issue.

	Series No.	Number of instruments	Exercise price	Expiry date	Vesting date
Share Options	46	7,766,666	\$0.09	30-Nov-28	Vested
Share Options	47	7,766,667	\$0.12	30-Nov-28	Vested
Share Options	48	7,766,667	\$0.15	30-Nov-28	30-Nov-26
Share Options	49	10,000,000	\$0.022	1-Dec-2030	Conditional
Share Options	50	2,400,000	\$0.0375	31 Dec 2028	Vested
		35,700,000			
Performance Rights	PR2	2,250,000	-	1-Dec-2029	31-Dec-2027
Performance Rights	PR3	4,500,000	-	30-Jun-2027	30-Nov-2026
Performance Rights	PR4	13,800,000	-	18-Aug-2031	Conditional
		20,550,000			

Refer to Note 14 of the consolidated financial statements for further details of the options outstanding as at 30 June 2026.

Option holders do not have any right, by virtue of the option, to participate in any issue of shares by the Group or any related body corporate.

No shares or interests have been issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification and Insurance of Directors' and Officers

The Group has entered into a Deed of Access, Insurance and Indemnity (**Deed**) with each Director and the Company Secretary (**Officers**). Under the Deed, the Group indemnifies the Officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the Officers in connection with the Officers being an officer of the Group, the employment of the Officer with the Group or a breach by the Group of its obligations under the Deed.

Also, pursuant to the Deed, the Group must insure the Officers against liability and provide access to all board papers relevant to defending any claim brought against the Officers in their capacity as officers of the Group.

During, or since the financial year, the Group has paid premiums in respect of a contract insuring all the directors, company secretary, executives and employees of Altamin against legal costs incurred in defending proceedings for conduct other than:

- (a) a wilful breach of duty; or
- (b) a contravention of sections 182 or 183 of the *Corporations Act 2001*; as permitted by section 199B of the *Corporations Act 2001*.

In accordance with a confidentiality clause under the insurance policy the amount of premium paid to insurers has not been disclosed. This is permitted under Section 300(9) of the *Corporations Act 2001*.

Auditor Independence and Non-Audit Services

The independence declaration from our auditors, BDO Audit Pty Ltd, for the year ended 30 June 2026 has been received and is attached to this report on page 31.

The Group's auditors, BDO Audit Pty Ltd, provided no non-audit services during the year ended 30 June 2026 (2025: nil).

Indemnification of auditors

No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year.

Directors' Meetings

During the financial year, 10 meetings of directors, including committees of directors, were held and the number of meetings attended by each director was as follows:

	Director's Meetings		Meeting of Committees					
	Eligible	Attended	Audit & Risk		Remuneration		Nomination	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Peter Edwards	5	5	3	3	1	1	1	1
Geraint Harris	5	5	3	3	1	1	1	1
Stephen Hills	5	5	3	3	1	1	1	1

Committee Membership

The role of the Audit and Risk, Remuneration and Nomination Committees is carried out by the full board. The directors consider that no efficiencies or benefits would be gained by establishing separate committees. Whilst the board has not established separate committees, it has adopted charters which describe the role, composition, functions and responsibilities of the full board when acting in its capacity as the Audit and Risk, Remuneration and Nomination Committees. Reference to committee meetings in the table above refers to separate meetings convened by the full board to specifically deal with the business of that committee in accordance with the charters of the Audit and Risk, Remuneration and Nomination Committees.

Proceedings on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Dividends

No dividends have been paid or declared during the financial year and the directors do not recommend the payment of a dividend.

Remuneration Report (audited)

This Remuneration Report for the year ended 30 June 2026 outlines the remuneration arrangements in place for directors and executives of the Parent and the Group, in accordance with the requirements of the *Corporations Act 2001 (the Act)* and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for key management personnel (**KMP**) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Parent and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Details of KMP of the Parent and Group are set out below:

Key Management Personnel

Directors

Mr Peter Edwards	Non-executive Chairman (<i>appointed 21 August 2025</i>)
Mr Geraint Harris	Executive Director (<i>appointed 21 August 2025</i>) and <i>Chief Executive Officer (appointed 1 September 2025)</i>
Mr Stephen Hills	Finance Director, Chief Financial Officer and Company Secretary
Mr Marcello Cardaci	Non-executive Director (<i>resigned 21 August 2025</i>)
Mr Alexander Burns	Executive Chairman (<i>resigned 21 August 2025</i>)

Remuneration Policy

The *Remuneration Policy* of Altamin has been developed by the Remuneration Committee in accordance with the *Remuneration Committee Charter*. The full Board currently performs the function of the Remuneration Committee. The *Remuneration Committee Charter* is set out on the Group's website at www.altamin.com.au.

Emoluments of directors and executives are reviewed on an annual basis and are set by reference to employment market conditions, payments made by other companies of similar size and industry, and by reference to the skills and experience of the directors and executives.

Key Management Personnel and related parties of KMP are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

Engagement of Remuneration Consultants

The Remuneration Committee may at times seek external remuneration advice. During the year ended 30 June 2026, the Company has not engaged a remuneration consultant to provide remuneration recommendations in relation to KMP.

Non-executive Directors

The Group's policy is to remunerate non-executive directors at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not directly linked to individual performance. Given the Group is at an early stage of development and the financial restrictions placed on it, the Group may consider it appropriate to issue unlisted options to non-executive directors, subject to obtaining the relevant approvals. This policy is subject to annual review. The grant of options is designed to conserve cash reserves, recognise efforts and to provide non-executive directors with additional incentive to continue those efforts for the benefit of the Group.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors is subject to approval by shareholders at a General Meeting. The maximum amount of non-executive fees payable is currently set at \$250,000 per annum.

As per ASX release dated 22 August 2025 *Appointment of New Chair, Director & Chief Executive Officer*, no fees will be paid to Peter Edwards as non-executive Chairman of the Company.

Executive Directors

Executive directors are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.

Executive directors pay and reward consists of a base salary, benefits and incentives. Long-term incentives may include options over unissued ordinary shares granted at the discretion of the Board and where applicable, subject to obtaining the relevant shareholder approvals. The grant of options is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of service conditions.

Company Performance, Shareholder Wealth, Director and Executive Remuneration

The *Remuneration Policy* aims to align the objectives of shareholders and the Group with that of executive directors and executives through the issue of options over unissued shares. The granting of options is not subject to specific performance criteria, however, when granting options, the terms of the options are designed to provide an incentive that will contribute to increasing shareholder wealth. This is undertaken by determining an exercise price that exceeds the underlying share price at the date of grant and through vesting conditions that require a period of continuous employment. Remuneration of KMP is not dependent on company performance as the nature of the Group's operations are exploration, and therefore, not currently profit generating.

The following table shows the net profit/(loss) from continuing and discontinued operations and dividends for the last five years for the listed entity, as well as share prices at the end of the respective financial years:

	2022 \$	2023 \$	2024 \$	2025 \$	2026 \$
Net loss	(5,664,860)	(2,834,140)	(3,688,736)	(4,956,924)	(4,357,987)
Share price at year end	\$0.096	\$0.080	\$0.036	\$0.019	\$0.023
Dividends paid	Nil	Nil	Nil	Nil	Nil

Non-executive Director Remuneration

Fixed Remuneration

The aggregate remuneration paid to non-executive directors will not exceed the maximum amount in aggregate of \$250,000 per annum. The Constitution of Altamin and the *ASX Listing Rules* specify that the non-executive director fee pool shall be determined from time to time by a general meeting of shareholders. The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders, and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers fees paid to non-executive directors of comparable companies when undertaking the annual review as well as the additional time commitment of directors who serve on one or more sub-committees. Non-executive directors do not currently receive additional remuneration for their membership of subsidiary boards or committees.

Non-executive directors are encouraged by the Board to hold shares in Altamin.

The remuneration of non-executive directors for the period ending 30 June 2026 is detailed on page 27 of the Remuneration report.

Variable Remuneration – Short-term Incentives

Non-executive directors do not receive performance-based bonuses.

Variable Remuneration – Long-term Incentives

The Group has no contractual obligation to provide long-term incentives to non-executive directors.

Executive Remuneration

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward executives for the Group and individual performance;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals of the Group; and
- ensure total remuneration is competitive by market standards.

Executive remuneration comprises of four components:

- base pay and benefits;
- short-term incentives;
- other remuneration such as statutory superannuation and social security contributions; and
- long-term incentives through equity-based compensation.

Base pay and benefits

Base pay is structured as a remuneration package that may be delivered as a combination of cash and salary sacrifice superannuation at the executives' discretion.

Base pay is reviewed annually to ensure the executives' pay is competitive with comparable positions of responsibility. This review may utilise external advisors to provide information on industry benchmarks. There is no guaranteed base pay increases included in any executive contracts.

Variable Remuneration – Short-term Incentives

At this time, any incentive paid to executives is at the absolute discretion of the Remuneration Committee and the Group has no contractual commitments to provide these incentives to executives. The Group's Policy permits the payment of short-term incentives to executives.

No short-term incentive bonuses were paid to Executives during the year ended 30 June 2026 (2025: Nil).

Variable Remuneration – Long-term Incentives

The Group has an *Employee Awards Plan (EAP)* as a means of providing long-term incentives to all employees and key management personnel, other than non-executive directors. In accordance with the provisions of the plan, as approved by shareholders at the annual general meeting held 30 November 2023, at its discretion the Board may grant incentives under the plan for no consideration and determine the terms on which the incentives are granted. Where incentives are granted with vesting conditions, unless the Board determines otherwise, unvested incentives are forfeited when the holder ceases to be employed by the Group. Any options granted under the EAP carry neither rights to dividends nor voting rights and may be exercised at any time from the date of vesting to the date of their expiry.

The grant of options to KMP's is not subject to performance conditions as the nature of the Group's operations are loss making during mineral exploration. The Group has no contractual obligation to provide long-term incentives to key management personnel.

Contracts with Key Management Personnel (KMP)

Terms of employment for executive directors are formalised in executive service agreements.

Altamin Limited and Controlled Entities

Remuneration Report (audited)

At the reporting date, the Company had executive service agreements with Stephen Hills and Geraint Harris. Details of the agreements are listed below.

Stephen Hills

Mr Hills is employed under the terms of the Executive Services Agreement dated 23 August 2021 as amended by the Letter Agreement 21 August 2025, as set out in the table below.

	Position	
	<i>Finance Director/CFO/ Company Secretary</i>	<i>Interim Managing Director (1 July 2024 to 31 August 2025)</i>
Total remuneration:	\$320,000 per annum	\$45,000 per annum
Contract duration:	2 years with option to review at the end of term	Effective from 1 July 2024
Notice period:	3 months written notice by either party	4 weeks written notice
Termination payment if terminated during the contract period:	Severance Payment equal to 6 months' Salary together with 2 weeks salary for each year of completed service.	As above

Geraint Harris

Mr Harris was employed as Chief Executive Officer from 1 September 2025 under an Executive Service Agreement on the following terms:

	<i>Chief Executive Officer (from 1 September 2025)</i>
Total remuneration	\$320,000 per annum
Contract duration	3 years with option to review at the end of term
Notice period	6 months written notice by either party
Termination payment if terminated during the contract period	In lieu of notice

Altamin Limited and Controlled Entities

Remuneration Report (audited)

Remuneration for the year ended 30 June 2026 and 30 June 2025

No director or senior executive appointed during the period received a payment before they started to hold the position, as part of the consideration for them agreeing to hold the position. The premium paid for Directors and Officers liability insurance is not included in the remuneration table below.

	Salary & fees \$	Non-Monetary \$	Other \$	Superannuation \$	Long service leave \$	Share based \$	Total \$	Performance related %
Directors								
Mr P Edwards¹								
2026	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
Mr G Harris²								
2026	318,440	-	-	-	-	56,476	374,916	15.06%
2025	-	-	-	-	-	-	-	-
Mr S Hills								
2026	300,961	-	-	30,000	5,410	60,120	396,491	15.16%
2025	335,000	-	-	30,000	33,557	12,092	410,649	2.94%
Mr M Cardaci								
2026	10,119	-	-	1,214	-	-	11,333	-
2025	71,749	-	-	8,251	-	-	80,000	-
Mr A Burns³								
2026	17,076	-	129,875	2,049	-	-	149,000	-
2025	121,076	-	-	13,924	-	-	135,000	-
TOTAL								
2026	646,596	-	129,875	33,263	5,410	116,596	931,740	12.51%
2025	527,825	-	-	52,175	33,557	12,092	625,649	1.93%

¹ No fees are paid to Peter Edwards as non-executive Chairman of the Company.

² Part of Mr Harris' remuneration was paid or payable to Orme Trading Limited.

³ Other payments to A Burns represent a total of notice, unused leave and severance paid upon his resignation.

Share based remuneration

During the year ended 30 June 2026, 10,000,000 unlisted options, 2,250,000 performance rights and 2,250,000 performance shares were issued to KMP. Share options and rights do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date.

a) Unlisted options granted during the year

Terms of the options granted to KMP during the year are set out in the table below:

	Options Tranche 49a	Options Tranche 49b	Options Tranche 49c	Options Tranche 49d
No. of instruments	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 49a: Completion of the sale of the Gorno Project at or above an implied valuation threshold to be agreed by the Board.

Tranche 49b: A JORC compliant scoping study for the Lazio Project being completed and announced to the ASX.

Tranche 49c: 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 49d: A JORC compliant prefeasibility study for the Lazio Project being completed and announced to the ASX.

During the period a total of \$53,671 was expensed in relation to options granted during the year. The pro-rata expense for Tranche 49 was reduced to reflect the vesting probability of 75%.

b) Performance rights granted during the year

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

	Performance Rights
No. of performance rights	2,250,000
Grant date	20-Nov-25
Issue price (cents)	Nil
Expiry Date	20-Nov-29
Share price (cents)	2.5
Exercise price (cents)	Nil
Grant value (\$)	56,250 ¹
Vesting conditions:	Final Investment Decision for the Lazio Project & tenure to 31 December 2027.

¹ At 30 June 2026, it was assessed that the vesting of these performance rights was not probable. Consequently, no expense was recognised in respect to these performance rights during the year.

c) Shares granted during the year

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

Options over ordinary shares held by key management personnel

The number of options over ordinary shares held by each of the Group KMP both directly and indirectly during the financial year is as follows:

	Held at start of year	Granted as compensation	Lapsed or expired	Other Changes	Held at end of year	Vested and exercisable at end of year	Maximum value yet to vest (\$)
30 June 2026							
Directors							
Mr P Edwards	-	-	-	-	-	-	-
Mr G Harris ¹	-	10,000,000	-	4,500,000	14,500,000	3,000,000	128,013
Mr S Hills	3,500,000	-	-	-	3,500,000	2,333,333	842
Mr M Cardaci	-	-	-	-	-	-	-
Mr A Burns	-	-	-	-	-	-	-
Total	3,500,000	10,000,000	-	4,500,000	18,000,000	5,333,333	128,855

¹ Other Changes for Mr G Harris represent the number of options he held immediately before becoming a director of the Company.

	Held at start of year	Granted as compensation	Lapsed or expired	Other Changes ¹	Held at end of year	Vested and exercisable at end of year	Maximum value yet to vest (\$)
30 June 2025							
Directors							
Mr P Edwards	-	-	-	-	-	-	-
Mr G Harris	-	-	-	-	-	-	-
Mr S Hills	4,900,001	-	(1,400,001)	-	3,500,000	1,166,666 ¹	4,712
Mr M Cardaci	-	-	-	-	-	-	-
Mr A Burns	-	-	-	-	-	-	-
Total	4,900,001	-	(1,400,001)	-	3,500,000	1,166,666	4,712

Performance rights held by key management personnel

The number of performance rights held by KMP, both directly and indirectly, during the financial year is as follows:

	Held at start of year	Granted as compensation	Lapsed or expired	Other Changes	Held at end of year	Vested and exercisable at end of year	Maximum value yet to vest (\$)
30 June 2026							
Directors							
Mr P Edwards	-	-	-	-	-	-	-
Mr G Harris	-	-	-	-	-	-	-
Mr S Hills	-	2,250,000	-	-	2,250,000	-	18,759
Mr M Cardaci	-	-	-	-	-	-	-
Mr A Burns	-	-	-	-	-	-	-
Total	-	2,250,000	-	-	2,250,000	-	18,759

Shareholdings of key management personnel

Ordinary shares held by KMP in Altamin Limited directly and indirectly:

30 June 2026	Held at start of year	Granted as remuneration	Acquisition of shares	Other Changes	Held at end of year
Directors					
Mr P Edwards	-	-	-	-	-
Mr G Harris ¹	-	-	-	13,736,549	13,736,549
Mr S Hills	-	2,250,000	-	-	2,250,000
Mr M Cardaci ²	19,363,269	-	-	(19,363,269)	-
Mr A Burns ³	42,465,494	-	-	(42,465,494)	-
Total	61,828,763	2,250,000	-	(48,092,214)	15,986,549

¹ Number of shares held by Mr G Harris on 21 August 2025 when he was appointed a director of the Company.

² Number of shares held by Mr M Cardaci on 21 August 2025 when he resigned as a director of the Company.

³ Number of shares held by Mr A Burns on 21 August 2025 when he resigned as a director of the Company.

30 June 2025	Held at start of year	Granted as remuneration	Acquisition of shares	Other Changes	Held at end of year
Directors					
Mr P Edwards	-	-	-	-	-
Mr G Harris	-	-	-	-	-
Mr S Hills	-	-	-	-	-
Mr M Cardaci	19,363,269	-	-	-	19,363,269
Mr A Burns	42,465,494	-	-	-	42,465,494
Total	61,828,763	-	-	-	61,828,763

Other transactions and balances with key management personnel and their related parties

There have been no other transactions with KMP and their related parties.

END OF REMUNERATION REPORT

This Director's Report is signed in accordance with a resolution of the directors.



Peter Edwards
Non-executive Chairman

29 September 2026



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Australia

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

As lead auditor of Altamin Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

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

Glyn O'Brien
Director

BDO Audit Pty Ltd

Perth

29 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Note	Consolidated	
		2026	2025
		\$	\$
Other income	4(a)	-	77,162
Administrative expenditure	4(b)	(113,817)	(74,549)
Employee benefits	4(c)	(378,278)	(438,353)
Exploration expenditure	4(d)	(4,834,919)	(2,644,979)
JV losses		-	(2,049,814)
Marketing expenditure		(30,333)	(24,625)
Foreign exchange gain/(loss)		(16,480)	(2,480)
Reversal of impairment expense	17	980,756	177,258
Operating loss		(4,393,071)	(4,980,380)
Net finance income		35,084	23,456
Loss from continuing operations before income tax		(4,357,987)	(4,956,924)
Income tax expense	5	-	-
Loss from continuing operations after income tax		(4,357,987)	(4,956,924)
Net loss for the year		(4,357,987)	(4,956,924)
Other comprehensive income			
<i>Items that may be re-classified to profit or loss</i>			
Exchange differences on translation of foreign operations		(72,015)	18,518
Total comprehensive loss for the year		(4,430,002)	(4,938,406)
Loss per share			
From continuing operations:			
Basic and diluted loss per share (cents)	6	(0.60)	(1.06)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Consolidated 2026 \$	2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	2,389,183	1,102,782
Receivables	8	898,956	339,522
Total Current Assets		3,288,139	1,442,304
Non-Current Assets			
Plant & equipment	9	298,961	477,811
Exploration and evaluation expenditure	10	494,681	494,681
Total Non-Current Assets		793,642	972,492
TOTAL ASSETS		4,081,781	2,414,796
LIABILITIES			
Current Liabilities			
Trade and other payables	11	1,254,809	561,578
Employee benefit provisions	12(a)	290,514	342,716
Rehabilitation provision	12(b)	197,415	80,946
Total Current Liabilities		1,742,738	985,240
TOTAL LIABILITIES		1,742,738	985,240
NET ASSETS		2,339,043	1,429,556
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	13(a)	67,262,205	62,059,786
Reserves	13(b)	304,937	356,922
Accumulated losses		(65,228,099)	(60,987,152)
TOTAL EQUITY		2,339,043	1,429,556

The above 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 \$
30 June 2025						
As at 1 July 2024	58,957,038	(57,717,817)	(34,854)	279,948	1,687,589	3,171,904
Loss for the year	-	(4,956,924)	-	-	-	(4,956,924)
Other comprehensive income	-	-	18,518	-	-	18,518
Total comprehensive income/(loss) for the year	-	(4,956,924)	18,518	-	-	(4,938,406)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	3,255,693	-	-	-	-	3,255,693
Transaction costs on shares issued	(152,945)	-	-	-	-	(152,945)
Share based payments	-	-	-	93,310	-	93,310
Share of losses in joint venture	-	1,687,589	-	-	(1,687,589)	-
At 30 June 2025	62,059,786	(60,987,152)	(16,336)	373,258	-	1,429,556
30 June 2026						
As at 1 July 2025	62,059,786	(60,987,152)	(16,336)	373,258	-	1,429,556
Loss for the year	-	(4,357,987)	-	-	-	(4,357,987)
Other comprehensive income	-	-	(72,015)	-	-	(72,015)
Total comprehensive income/(loss) for the year	-	(4,357,987)	(72,015)	-	-	(4,430,002)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	5,461,347	-	-	-	-	5,461,347
Transaction costs on shares issued	(258,928)	-	-	-	-	(258,928)
Share based payments	-	-	-	137,070	-	137,070
Options expired during the year	-	117,040	-	(117,040)	-	-
At 30 June 2026	67,262,205	(65,228,099)	(88,351)	393,288	-	2,339,043

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Consolidated 2026 \$	2025 \$
Cash flows from operating activities			
Management fees received		-	77,162
Payment to suppliers and employees (inclusive of GST and VAT)		(742,891)	(871,426)
Payment for exploration expenditure		(3,788,183)	(2,554,919)
Interest received		35,111	23,135
Net refund of IVA		653,379	179,048
Net cash flows used in operating activities	17	(3,842,584)	(3,147,000)
Cash flows from investing activities			
Purchase of plant and equipment		(2,160)	(1,900)
Vedra acquisition costs		-	(94,589)
Net cash flows used in investing activities		(2,160)	(96,489)
Cash flows from financing activities			
Proceeds from issue of shares		5,390,797	3,255,693
Transaction costs on issue of shares		(248,222)	(152,944)
Net cash flows provided by financing activities		5,142,575	3,102,749
Net increase/(decrease) in cash and cash equivalents		1,297,831	(140,740)
Net foreign exchange difference		(11,430)	18,427
Cash and cash equivalents at beginning of period		1,102,782	1,225,095
Cash and cash equivalents at end of period	7	2,389,183	1,102,782

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

The financial report of Altamin Limited (**Altamin** or **the Group**) comprises of Altamin Limited and its controlled entities for the year ended 30 June 2026. The financial report was authorised for issue in accordance with a resolution of the directors on 24 September 2026.

Altamin Limited (**the Parent** or **the Company**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group is a for profit entity for financial reporting purposes under *Australian Accounting Standards*.

The nature of the operations and principal activities of the Group are described in the *Directors' Report*.

2. Summary of Material Accounting Policy Information

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Altamin Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (**IFRS Accounting Standards**) as issued by the International Accounting Standards Board (**IASB**).

Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical cost.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates 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 year ended 30 June 2026 of \$4,357,987 (2025: \$4,956,924) and recorded net cash outflows from operating activities of \$3,842,584 (2025: \$3,147,000). At 30 June 2026, the Group had Cash on Hand of \$2,389,183 (2025: \$1,102,782).

Based on the Group's cash flow forecast, the Directors acknowledge that the Group will require additional capital in the next 12 months to undertake its business activities and to continue to progress its exploration interests.

On 31 July 2026, the BRAIN research project partners under the Mission Innovation 2.0 call issued by the Italian Ministry of Environment and Energy Securities made a refund submission for eligible expenditure incurred up to 30 June 2026. This includes €0.597 million (approximately A\$0.979 million) directly refundable to Altamin.

2. Summary of Material Accounting Policy Information (continued)

Going Concern (continued)

On 6 August 2026, the Company announced a new unsecured A\$2.000 million Cash Advance Facility, with an option to increase the facility by an additional amount of up to A\$1.000 million, with a repayment date 12 months from first drawdown. In the event that the Company conducts an entitlement offer during the term of the Cash Advance Facility, the Company is required to apply the net proceeds to the repayment of the aggregate principal amount outstanding.

The Directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise sufficient funds through new equity or debt investment in its projects, sufficient to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis.

Should the Group be unable to raise additional funds through the avenues mentioned above in a timely manner to meet its contracted and forecast expenditure there is material uncertainty that the Group will continue as a going concern and therefore whether the Group will be able to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in this financial report.

(a) Other Taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (**GST**) and Italian Value Added Tax (**VAT**) except:

- when the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

(b) Exploration Expenditure

Exploration and evaluation expenditure are expensed as incurred. Such expenditure includes employee remuneration, materials used, payments made to contractors and general and administrative costs directly attributable to the exploration and evaluation activities.

Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, sale of the respective areas of interest or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

2. Summary of Material Accounting Policy Information (continued)

(b) Exploration Expenditure (continued)

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

(c) Foreign Currency Transactions and Balances

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars (\$) which is the functional and presentation currency of the Parent entity.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Group Companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, which reasonably approximate the rates prevailing on the transaction dates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. Summary of Material Accounting Policy Information (continued)

(d) Equity Settled Compensation

The Group undertakes equity-settled share-based payments. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using either the Binomial or Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Upon the exercise of awards, the balance of the share based payments reserve relating to those awards is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, is credited to share capital.

(e) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(f) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates

(i) Share based payments

The Group measures the cost of equity settled transactions with employees and suppliers by reference to the fair value of the equity instrument at the date at which they are granted. The fair value of unlisted options is determined by using either a Black-Scholes or Binomial model. The assumptions (volatility, dividend yield and risk free rate) used are detailed in Note 14.

(ii) Italian Value Added Tax Receivable

The Italian value added tax receivable (**VAT**) represents the VAT that is recoverable from the Italian Agency of Revenue. The Group expects to recover a portion of this receivable through refunds and through offsetting withholding taxes. The future recoverability of the VAT receivable is dependent on the Group continuing to be entitled to this offsetting arrangement and the refund request satisfying the Italian Agency of Revenue's requirements. To the extent that the VAT receivable is determined not to be recoverable in the future, profits and net assets are reduced in the period in which the determination is made.

2. Summary of Material Accounting Policy Information (continued)

(f) Critical Accounting Estimates and Judgments (continued)

(iii) Provision for rehabilitation

Rehabilitation costs are a normal consequence of mineral exploration and mining, and the majority of this expenditure is incurred on ceasing exploration activities or the end of the mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs, and the estimated future level of inflation. The ultimate cost of rehabilitation is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements or the emergence of new restoration techniques.

Key Judgments

Capitalisation of exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure is stated in Note 2(b). The Directors continually assess the Group's exploration projects to determine the existence of any indications of impairment. Where any such indications are present, an impairment assessment is conducted under AASB 6 Exploration for and Evaluation of Mineral Resources and any resulting impairment is expensed to the consolidated statement of profit or loss and other comprehensive income. No impairment triggers were identified as at 30 June 2026.

(g) Operating segments

Operating segments are presented using the "management approach" where information presented is on the same basis as the internal reports provided to the Board. The Board is responsible for the allocation of resources to operating segments and assessing their performance.

(h) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Group has not adopted any new or amended standards during the year ended 30 June 2026.

New accounting standards and interpretations that have not been early adopted and that may have a material impact on the Company's future financial statements are detailed below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

The Group considers that it operates in a single segment with the financial information corresponding to information disclosed in the consolidated financial statements.

4. Material Income and Expenses

a) Other income

	30-Jun-26 A\$	30-Jun-25 A\$
Management fees – Vedra JV	-	77,162
	-	77,162

b) Administrative expenses

	30-Jun-26 A\$	30-Jun-25 A\$
Legal fees	102,395	59,243
Audit fees (i)	67,995	40,047
Depreciation	1,314	1,447
Other corporate and administration	211,342	255,548
	383,046	356,285
Exploration-related administration costs	(269,229)	(281,736)
	113,817	74,549

(i) Audit fees

Amounts received or due and receivable by the auditor of the parent entity, BDO Audit Pty Ltd for:

- audit services	67,995	40,047
- non-audit services	-	-
	67,995	40,047

c) Employee benefits

	30-Jun-26 A\$	30-Jun-25 A\$
Wages, salaries and directors' fees	829,839	708,625
Superannuation and pension contributions	48,963	72,967
Movement in long service leave provision	1,114	31,318
Movement in annual leave provision	(32,041)	46,553
Share-based payments	182,613	93,310
Other employment taxes	3,894	3,145
	1,034,382	955,918
Exploration-related employee costs	(656,104)	(517,565)
	378,278	438,353

4. Material income and Expenses (continued)

d) Exploration expenditure

	30-Jun-26	30-Jun-25
	A\$	A\$
Permitting	565,677	478,428
Insurance and compliance costs	371,095	191,169
Technical studies	1,938,572	725,296
Personnel	546,955	187,739
Depreciation	151,797	81,675
Other exploration costs	1,139,099	980,672
Increase in rehabilitation provision	121,724	-
	4,834,919	2,644,979

5. Income Tax Expenses

	30-Jun-26	30-Jun-25
	A\$	A\$
a) Current tax	-	-
Deferred tax	-	-
Under/(Over) provision in prior years	-	-
Total income tax expense from continuing operations	-	-
b) Numerical reconciliation of income tax expense and tax at the statutory rate:		
Accounting loss before income tax	(4,357,987)	(4,956,924)
Tax at the Australian tax rate of 25% (2024: 25%)	(1,089,497)	(1,239,231)
Non-deductible expenses/(non-assessable) income		
Share based payments	38,797	12,227
Net loss/(gain) on deemed disposal of interest in JV	-	-
Other non-deductible expenses	197,666	158,284
Effect of different tax rates	36,267	37,875
Deferred tax assets not recognised on tax losses & timing differences	816,767	1,030,845
Income tax expense	-	-
Net deferred tax assets - not recognised		
Tax losses Australia (@25%)	3,607,666	3,435,952
Tax losses Italy (@24%)	9,243,790	8,373,391
Other (@25%)	148,742	124,394
Deferred tax assets	13,000,198	11,933,737
Deferred tax liabilities offset against Deferred tax assets	(5,497)	(4,336)
Net Deferred tax assets not brought to account	12,994,701	11,929,401

5. Income Tax Expense (continued)

The Group has tax losses for which no deferred tax asset is recognised in Australia of \$14,545,179 (2025: \$13,743,806) and Italy of \$38,635,314 (2025: \$34,889,129). These tax losses are available for offset against future taxable profits of the Group subject to continuing to meet the relevant statutory tests. The Italian income tax rate is currently 24% (2025: 24%), and as such the unrecognised deferred tax asset on losses has to be disclosed at the applicable Italian tax rate.

6. Earnings per Share

	30-Jun-26 A\$	30-Jun-25 A\$
Loss attributable to ordinary shareholders		
Loss for the period	(4,357,987)	(4,956,924)
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	153,849,826	30,262,602
Weighted average number of ordinary shares at 30 June	728,352,718	469,111,636
Loss per share		
Basic and diluted loss per share (cents per share)	(0.60)	(1.06)

All of the options outstanding have exercise prices greater than the average market price of ordinary shares during the reporting period and are therefore anti-dilutive.

7. Cash and Cash Equivalents

	30-Jun-26 A\$	30-Jun-25 A\$
Cash on hand and at bank	952,516	424,366
Term deposits on call	1,436,667	678,416
	2,389,183	1,102,782

The effective interest rate on cash and cash equivalents was 2.00% (2025: 1.29%). Short-term deposits mature every 7 to 60 days.

8. Receivables

		30-Jun-26 A\$	30-Jun-25 A\$
Current			
Prepayments		32,845	24,680
Security deposits	(i)	50,678	53,738
Receivable indirect taxes	(ii)	725,989	261,104
Other receivables		89,444	-
		898,956	339,522

- (i) Security deposits include bonds and guarantees held with financial institutions on term deposit. The funds receive interest at fixed rates and have an average maturity of 12 months.

8. Receivables (continued)

- (ii) Receivable indirect taxes include Goods and Services Tax (**GST**) of \$3,026 (2025: \$2,625) receivable in Australia and Value Added Tax (**VAT**) of \$722,963 (2025: \$258,478) recoverable from the Italian Agency of Revenue. The balance of the Italian VAT is recovered 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 Group assessed the recoverability of carrying value of VAT credits at 30 June 2026, after the financial year offsets and receipt of refunds of \$653,379 (2025: \$179,048) in respect to previous years' VAT returns.

The balance of VAT receivable is carried at the amount reasonably certain to be recovered through available recovery mechanisms within 12 months. At 30 June 2026, the Group's carrying value of indirect taxes are as follows:

		30-Jun-26 A\$	30-Jun-25 A\$
GST receivable		3,026	2,626
VAT receivable		722,963	1,277,680
Provision for impairment of VAT receivable	(i)	-	(1,019,202)
Carrying value of VAT receivable		722,963	258,478
Carrying value of indirect taxes receivable		725,989	261,104

9. Property, Plant and Equipment

	30-Jun-26 A\$	30-Jun-25 A\$
Property, plant and equipment at cost	968,462	1,205,461
Accumulated depreciation	(669,501)	(727,650)
Carrying value	298,961	477,811

	Field Equipment A\$	Motor Vehicles A\$	Office Furniture A\$	Office Equipment A\$	Total A\$
Balance at 30 June 2024	-	-	-	3,047	3,047
Additions	-	-	-	1,900	1,900
Vedra assets acquisition ¹	462,744	45,561	556	11,828	520,689
Depreciation for the period	(72,689)	(6,328)	(257)	(3,847)	(83,121)
Effect of foreign currency translation	31,364	3,115	32	785	35,296
Balance at 30 June 2025	421,419	42,348	331	13,713	477,811
Additions	-	-	-	2,160	2,160
Depreciation for the period	132,720	13,401	325	4,037	150,483
Effect of foreign currency translation	(290,216)	(29,363)	(656)	(11,258)	(331,493)
Balance at 30 June 2026	263,923	26,386	-	8,652	298,961

10. Exploration and Evaluation Expenditure

	30-Jun-26 A\$	30-Jun-25 A\$
Gorno Project	494,681	494,681
	494,681	494,681
Reconciliation of movement		
Carrying value at 1 July	-	-
Vedra acquisition	494,681	494,681
Carrying costs at the end of the year	494,681	494,681

During the previous financial year, the Group completed the acquisition of the 29.85% interest in Vedra held by Appian for a nominal consideration of EUR1, increasing its interest in Vedra and the Gorno Project to 100% via its subsidiary EMI.

In line with relevant accounting standards, the acquisition of Vedra was treated as an asset acquisition transaction. The net assets acquired included capitalised exploration and evaluation expenditure of \$494,681. Details of the Vedra acquisition transaction are included in note 16.

11. Trade and Other Payables

		30-Jun-26 A\$	30-Jun-25 A\$
Trade creditors	(i)	740,846	536,965
Other payable	(ii)	513,963	24,613
		1,254,809	561,578

- (i) Trade creditors are non-interest bearing and are normally settled within 45 days. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.
- (ii) Other payable include the provision for annual leave and the payroll liabilities for the year ended 30 June 2026 paid subsequent to the year end.

12. Provisions
a) Employee benefit provisions

	30-Jun-26 A\$	30-Jun-25 A\$
Annual leave provision	164,205	196,246
Provision for long service leave	104,357	103,242
Other provision ¹	21,952	43,228
	290,514	342,716

¹ Other provision includes provisions required under the Italian employment regulations.

b) Rehabilitation provision

During the financial year, the rehabilitation provision in respect to the Group's Gorno Project increased to \$197,415 (2025: \$80,946). The provision increased based on estimated costs of making good for any loss or damage to property arising from exploration activities within the Gorno Project area. The cost of rehabilitation is estimated in accordance with the specific requirements of Regione Lombardia, where the Gorno Project is situated.

13. Equity

(a) Issued capital

	30-Jun-26 A\$	30-Jun-25 A\$
Shares on issue	70,995,058	65,533,711
Issuance costs	(3,732,853)	(3,473,925)
	67,262,205	62,059,786

Reconciliation of movement in share capital

	Date	Price A\$	Number of shares	A\$
30 June 2025				
Balance at 1 July 2024			438,849,034	58,957,038
Non- renounceable Entitlement Offer	5 Nov 24	0.024	87,843,312	2,108,239
Non- renounceable Entitlement Offer	21 Nov-24	0.024	47,810,546	1,147,453
Issuance costs			-	(152,944)
Balance at 30 June 2025			574,502,892	62,059,786
30 June 2025				
Balance at 1 July 2025			574,502,892	62,059,786
Non- renounceable Entitlement Offer	26 Sep 25	0.025	137,065,485	3,426,637
Non- renounceable Entitlement Offer	20 Oct 25	0.025	38,446,377	961,160
Performance Shares	20 Nov 25	-	2,250,000	56,250
Non- renounceable Entitlement Offer	19 Dec 25	0.025	40,120,000	1,003,000
Fully paid ordinary shares	30 Jun 26	0.025	572,000	14,300
Issuance costs ¹			-	(258,928)
Balance at 30 June 2026			792,956,754	67,262,205

¹ Issuance costs include \$10,707 of capital raising fees settled by the issue of 2,400,000 unlisted options.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as undertaking operations in a manner that provide returns to shareholders and other stakeholders. The Group aims to maintain a capital structure that ensures the lowest cost of capital available to the entity and maximises returns for shareholders through minimising dilution.

In order to maintain or adjust the capital structure, the entity may issue new shares, enter into joint ventures or sell assets. The entity does not have a defined share buy-back plan.

Dividends

No dividends were declared or paid (2025: Nil)

13. Equity (continued)

(b) Reserves

		30-Jun-26 A\$	30-Jun-25 A\$
Share-based payment reserve	(i)	393,288	373,258
Foreign currency translation reserve	(ii)	(88,351)	(16,336)
		304,937	356,922

Reconciliation of movement in reserves

		30-Jun-26 A\$	30-Jun-25 A\$
(i) Share-based payments reserve			
Balance at 1 July		373,258	279,948
Equity settled share-based payment transactions		137,070	93,310
Transfer to retained earnings for expired options		(117,040)	-
Balance at 30 June		393,288	373,258
(ii) Foreign currency translation reserve			
Balance at 1 July		(16,336)	(34,854)
Effect of translation of foreign currency operation to group presentation currency		(72,015)	18,518
Balance at 30 June		(88,351)	(16,336)

The foreign currency translation reserve movement results from translation of the Italian subsidiaries balances from Euro, being the subsidiaries' functional currency, to the Australian Dollar, being the Group's presentation currency.

		30-Jun-26 A\$	30-Jun-25 A\$
(iii) Revaluation reserve			
Balance at 1 July		-	1,687,589
Vedra JV equity investment		-	-
Share of JV losses		-	(1,687,589)
Balance at 30 June		-	-

The Group has elected to recognise the excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment, as a revaluation reserve in equity. The Group's share of losses in the joint venture is transferred from retained earnings to offset the carrying value of the revaluation reserve each period. During the previous financial year the Group acquired 100% interest in the joint venture reducing the related asset revaluation reserve to nil.

14. Share-based Payments

(a) Employee Awards Plan

The *Employee Awards Plan (EAP)*, approved by shareholder on 30 November 2023, is established as a means of providing long-term incentives to all employees and key management personnel, other than non-executive directors. At its discretion, the Board may grant incentives under the plan for no consideration and determine the terms on which the incentives are granted. Where incentives are granted with vesting conditions, unless the Board determines otherwise, unvested incentives are forfeited when the holder ceases to be employed by the Group.

14. Share-based Payments (continued)

(b) Expenses arising from share-based payment transactions

Share-based payment expense for the year is a result of the pro-rata vesting of the following equity instruments:

	30-Jun-26 A\$	30-Jun-25 A\$
Options granted during the period	56,477	-
Performance rights granted during the period	56,893	-
Shares granted during the period	56,250	-
Previously granted options	12,993	93,310
Total share-based payment expense	182,613	93,310

The fair value of consultant's options granted during the year of \$10,707 was included in equity as share issuance cost.

Movement in options during the year

	2026		2025	
	Number of options	Average exercise price per option (\$)	Number of options	Average exercise price per option (\$)
Outstanding at the beginning of the year	24,700,000	0.130	35,060,018	0.150
Granted during the year (i)	12,400,000	0.025	-	-
Forfeited/lapsed during the year	(1,400,000)	0.240	(10,360,018)	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year (ii)	35,700,000	0.087	24,700,000	0.130
Exercisable at the end of the year	15,533,333	0.105	19,526,684	0.160

The weighted average remaining contractual life of options outstanding at the end of the year is 3.0 years (2025: 3.3).

Exercise prices of options outstanding at 30 June 2026 range from 2.2 cents per option to 15 cents per option (2025: 9 cents per option to 30 cents per option). The weighted average fair value of the options granted during the year was 2.5 cents per option (2025: 13 cents per option).

(i) Fair value of equity instruments granted during the year
Share Options

During the year, the Company issued a total of 12,400,000 (2025: nil) unlisted options of which 10,000,000 were issued to a director, and 2,400,000 to a consultant as a payment for service.

Options are valued using the Black-Scholes Option Valuation model, which factors in the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividend on the underlying share, current market price of the underlying share and the expected life of the option.

14. Share-based Payments (continued)

The table below sets out the assumptions used for options granted during the year ended 30 June 2026:

	Director Options				Consultant Options
	T49a	T49b	T49c	T49d	T50
No. of options	2,000,000	1,500,000	1,500,000	5,000,000	2,400,000
Grant date	20-Nov-25	20-Nov-25	20-Nov-25	20-Nov-25	29-Jun-26
Issue price (cents)	-	-	-	-	-
Expiry Date	20-Nov-30	20-Nov-30	20-Nov-30	20-Nov-30	31-Dec-28
Share price (cents)	2.5	2.5	2.5	2.5	2.2
Exercise price (cents)	2.2	2.2	2.2	2.2	3.8
Expected volatility	96.62%	96.62%	96.62%	96.62%	54.20%
Option life (years)	5	5	5	5	3
Dividend yield	-	-	-	-	-
Risk free interest rate	3.95%	3.95%	3.95%	3.95%	4.42%
Fair value per option (cents)	1.91	1.91	1.91	1.91	0.45
Vesting Date	31-Dec-27	31-Dec-27	31-Dec-27	31-Dec-27	29-Jun-26
Probability of vesting	100%	100%	100%	100%	100%
Tranche value (\$)	38,249	28,687	28,687	95,623	10,707

Vesting conditions

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

Tranche 49b: A JORC compliant scoping study for the Lazio Project being completed and announced to the ASX.

Tranche 49c: 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 49d: A JORC compliant prefeasibility study for the Lazio Project being completed and announced to the ASX.

Tranche 50: None

Total fair value of options granted during the year is \$201,953 (2025: nil) of which \$56,477 is included in the employee benefits expense for the year, and \$10,707 was included in equity as share issuance cost.

Performance Rights

During the year, 9,000,000 performance rights were granted under the *Employee Awards Plan* (2025: nil). Terms of the performance rights granted during the period are set out in the table below:

	Director - PR2	Employees - PR1	Employees - PR3
No. of performance rights	2,250,000	2,250,000	4,500,000
Grant date	20-Nov-25	20-Nov-25	29-Jun-26
Issue price (cents)	Nil	Nil	Nil
Expiry Date	20-Nov-29	15-Aug-26	29-Jun-27
Share price (cents)	2.5	2.5	2.2
Exercise price (cents)	Nil	Nil	Nil
Grant value (\$)	56,250	56,250	99,000
Expensed during the year (\$)	- ¹	56,250	643

¹ At 30 June 2026 it was assessed that the performance rights were not probable to vest, resulting in \$nil expense for the year.

14. Share-based Payments (continued)

Vesting conditions

PR1: Tenure to 30 September 2026

PR2: Final Investment Decision for the Lazio Project & tenure to 31 December 2027.

PR3: Tenure to 30 September 2026

Total share-based payment expense for the year arising from the pro-rata vesting of the performance rights is \$66,249 (2025: nil).

Performance Shares

During the year 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 were granted on 20 November 2025 and the share price on the day of issue was \$0.025 resulting in a total value of \$56,250, which was expensed during the year.

(ii) Unlisted Options and Performance Shares outstanding at the end of the year

Series No.	Number	Exercise price	Expiry date	Vesting date
Unlisted Options				
46	7,766,666	\$0.090	30-Nov-28	Vested
47	7,766,667	\$0.120	30-Nov-28	Vested
48	7,766,667	\$0.150	30-Nov-28	30-Nov-26
49	10,000,000	\$0.022	1-Dec-30	Conditional
50	2,400,000	\$0.038	31-Dec-28	Vested
Total:	35,700,000			
Performance Rights				
PR1	2,250,000	-	15-Aug-26	Vested
PR2	2,250,000	-	1-Dec-29	31-Dec-27
PR3	4,500,000	-	30-Jun-27	30-Nov-26
Total:	9,000,000			

15. Related Parties

(a) Subsidiaries and Joint Venture

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

	Country of Incorporation	Percentage Owned	
		30-Jun-26 %	30-Jun-25 %
Energia Minerals (Italia) Srl	Italy	100	100
Strategic Minerals Italia Srl	Italy	100	100
Vedra Metals Srl	Italy	100	100
Lithium Italy Srl	Italy	100	100

15. Related Parties (continued)

(b) Transactions with Key Management Personnel (KMP)

	30-Jun-26 A\$	30-Jun-25 A\$
Short-term employee benefits	776,471	527,825
Long-term employee benefits	5,410	33,557
Post-employment benefits	33,263	52,175
Share-based payment	116,596	12,092
Total key management personnel compensation	931,740	625,649

Disclosures relating to KMP are set out in the Remuneration Report contained in the Directors Report.

(c) Other transactions related parties

There were no other transactions with related parties during the year ended 30 June 2026.

16. Parent Entity Information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	30-Jun-26 A\$	30-Jun-25 A\$
ASSETS		
Current Assets	1,663,914	784,304
Non-current Assets	946,095	1,035,738
TOTAL ASSETS	2,610,009	1,820,042
LIABILITIES		
Current Liabilities	391,795	390,486
TOTAL LIABILITIES	391,795	390,486
NET ASSETS	2,218,214	1,429,556
EQUITY		
Contributed equity	67,262,205	62,059,786
Accumulated losses	(65,437,279)	(61,003,489)
Share based payment reserve	393,288	373,259
TOTAL EQUITY	2,218,214	1,429,556
FINANCIAL PERFORMANCE		
Net loss for the year	(4,550,829)	(3,497,730)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(4,550,829)	(3,497,730)

(b) Contingent liabilities

The parent entity has no contingent liabilities as at 30 June 2026 (2025: nil).

(c) Contractual commitments for acquisition of property, plant and equipment

The parent entity has no commitments to purchase property, plant and equipment at 30 June 2026 (2025: nil).

17. Cash Flow Information

		30-Jun-26 A\$	30-Jun-25 A\$
Loss after tax		(4,357,987)	(4,956,924)
Non-cash and non-operating flows in loss:	(i)		
Depreciation		150,483	83,121
Share based payments		182,613	93,310
Foreign exchange (gain)/loss		16,480	21,862
Share of JV losses		-	2,049,814
Reversal of impairment		(980,756)	(177,258)
Changes in assets and liabilities			
(Increase) in trade receivables		368,195	264,847
Decrease/(increase) in prepayments		(8,165)	7,279
Increase in trade payables and accruals		712,483	(659,997)
(Decrease)Increase in provisions		74,070	126,946
Cash flow from operations		(3,842,584)	(3,147,000)

(i) Non-cash Financing & Investing Activities

During the year the Company equity settled consultant's fees of \$10,707 related to financing activities. No other non-cash financing and investing activities were undertaken during the year ended 30 June 2026 (2025: nil).

18. 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 30 June 2026, the exploration expenditure commitments are as follows:

	30-Jun-26 A\$	30-Jun-25 A\$
<i>Minimum exploration expenditure commitments</i>		
Not later than 12 months ¹	123,981	211,761
	123,981	211,761

¹ 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.

No statutory expenditure commitments are specified by the mining legislation in Italy.

18. Commitments and Contingencies (continued)

Contingent consideration

During the previous financial year ended 30 June 2025 the Company agreed to a contingent consideration arrangement with Appian for acquisition of Vedra, as follows:

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. The new sole ownership structure helps to facilitate a sale process for the Gorno project and will support the progress of the Gorno Project towards commercial production.

As of the reporting date, the Project has not yet been sold, nor has it achieved commercial production. It is uncertain if either of the conditions triggering the contingent payment will be achieved.

19. Financial Risk Management

This note presents information about the Group's financial assets and financial liabilities, its exposure to financial risks, and the policies and processes for measuring and managing those risks.

During the year ended 30 June 2026, the Group's principal financial assets were cash, short-term deposits and trade and other receivables, comprised primarily of the Italian VAT receivable. The Group's principal financial liabilities comprised trade and other payables. The financial instruments of the Group predominantly arise directly from its operations.

The Group's activities expose it primarily to the following financial risks:

- Market risk including interest rate risk and foreign currency exchange risk;
- Credit risk; and
- Liquidity risk.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing identified risks. The Group uses different methods to manage the different types of risks to which it is exposed. These include monitoring exposure to currency risk and undertaking an assessment of market forecasts. The Group monitors liquidity risk through the preparation and monitoring of cash flow forecasts.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk for the Group comprise interest rate risk and foreign currency risk.

(i) Interest Rate Risk

The Group's exposure to the interest rate risk is minimal; it does not have interest-bearing debt and its exposure to the risk is limited to changes in interest rates on cash and term deposits the Group holds with the Australian banks.

19. Financial Risk Management (continued)

	Floating interest rate \$	Fixed interest rate 1 year or less \$	Non-interest bearing \$	Total \$	W'ted average effective interest rate %
30 June 2026					
Financial Assets					
Cash	2,389,183	-	-	2,389,183	1.98
Receivables	-	-	861,932	861,932	
Restricted cash	-	37,024	-	37,024	4.40
Total financial assets	2,389,183	37,024	861,932	3,288,139	
Financial Liabilities					
Payables	-	-	1,254,809	1,254,809	
Total financial liabilities	-	-	1,254,809	1,254,809	
Net financial assets	2,389,183	37,024	(392,877)	2,033,330	
30 June 2025					
Financial Assets					
Cash	1,102,782	-	-	1,102,782	1.29
Receivables	-	-	302,498	302,498	
Restricted cash	-	37,024	-	37,024	4.76
Total financial assets	1,102,782	37,024	302,498	1,442,304	
Financial Liabilities					
Payables	-	-	561,578	561,578	
Total financial liabilities	-	-	561,578	561,578	
Net financial assets	1,102,782	37,024	(259,080)	880,726	

(ii) Foreign Currency Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to currency risk on financial assets and liabilities held by the controlled entity in Italy. The Group's expenditure obligations in Italy are primarily in Euro and as a result the Group is exposed to fluctuations in the Euro to Australian dollar. These exposures are not subject to a hedging program. Exposure to negative currency fluctuations has been partially mitigated through the maintenance of a Euro denominated cash position.

The Group is also exposed to foreign exchange risk arising from the translation of its foreign operations. The Group's investment in its overseas subsidiary is not hedged as it is considered to be long-term in nature.

The carrying amounts of the Group's financial assets and liabilities are denominated in Australian dollars except for the amounts set out below, which are held in Euro (EUR):

	30-Jun-26 A\$	30-Jun-25 A\$
Financial Assets		
Cash	948,067	371,122
Receivables	794,255	5,371
Financial Assets	1,742,322	376,493
Financial Liabilities		
Payables	(1,196,187)	(123,518)
Financial Liabilities	(1,196,187)	(123,518)

19. Financial Risk Management (continued)

Sensitivity

The following table summarises the sensitivity of financial instruments held at balance date to movement in the exchange rate of the AUD to the EUR with all other variables held constant. The 10% sensitivity is based on management's estimate of reasonably possible changes over a financial year.

	30-Jun-26 A\$	30-Jun-25 A\$	30-Jun-26 A\$	30-Jun-25 A\$
	Impact on profit after tax		Impact on other equity	
+10% increase in AUD:EUR	94,807	3,304	(40,193)	21,994
-10% decrease in AUD:EUR	(94,807)	(3,304)	40,193	(21,994)

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

As the Group is yet to commence mining operations, it currently has no significant exposure to customer credit risk. The class of assets described as Receivables is considered to be the main source of credit risk. Included in Receivables is Italian value added tax receivable (VAT) arising from expenditure incurred in Italy. During the current financial year, the Group recovered part of the VAT receivable balance outstanding at 30 June 2026 by way of offsetting liabilities for various Italian employee taxes and social security contributions and cash refunds. The VAT balances at 30 June 2026 are expected to be part refunded and part recovered by offsetting withholding taxes and cash refunds. Further information regarding Receivables is detailed at Note 8.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset in the Statement of Financial Position.

Credit risk in relation to cash balances with banks is managed through the assessment of the credit quality of the institution with whom the funds are deposited. Currently the Group only invests cash with counterparties assessed with high credit ratings. Funds are transferred to Italy to meet the working capital needs of the controlled entities Energia Minerals (Italia) Srl, Strategic Minerals Srl, Lithium Italy Srl and Vedra Metals Srl. The cash needs of the controlled entity operations are monitored by the parent company and funds are advanced to the Italian operations as required.

The Directors believe this is the most efficient method of combining the monitoring and mitigation of potential credit risks arising out of holding cash assets in overseas jurisdictions, and the funding mechanisms required by the Group.

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash to meet the operating requirements of the business and investing excess funds in liquid short-term deposits. The Group's liquidity needs are currently met through cash and cash equivalents. Future liquidity needs can potentially be met through equity raisings and or debt.

The Group's liquidity risk exposure relates to trade payables, which are payable within one year from the reporting date.

19. Financial Risk Management (continued)

Financial assets pledged as collateral

Certain financial assets have been pledged as security for finance facilities associated with bank guarantees. The realisation of these financial assets into cash may be restricted and subject to terms and conditions attached to the relevant finance facilities. Refer to Note 8(i) for further details.

20. Events After the Reporting Period

Cash Advance Facility: On 6 August 2026, the Company has entered into an agreement with Vilo Finance Pty. Limited, an entity controlled by the Company's major shareholder VSG, in respect to an unsecured A\$2,000,000 loan, with an option for the parties to agree to increase the facility by an additional amount of up to A\$1,000,000 (Cash Advance Facility). The aim of the Cash Advance Facility is to support the advancement of the Company's Lazio and Gorno Projects, and the Company's general corporate purposes and working capital requirements. Specifically, the Cash Advance Facility will provide balance sheet support for securing long term access and surface rights in the Cesano geothermal area that are envisaged for the proposed processing plant and logistics infrastructure.

Board Management Changes: On 21 September 2026, the Company announced the resignation of Mr Stephen Hills as Director, Company Secretary and Chief Financial Officer with effect 30 September 2026, and the appointment of Mr Aviv Kirshenbaum as a non-executive Director effective from 1 October 2026.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee or participant in Joint Venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction
Altamin Limited	Body Corporate	N/A	N/A	Australia	Yes	N/A
Energia Minerals (Italia) Srl	Body Corporate	N/A	100	Italy	No	Italy
Strategic Minerals Italia Srl	Body Corporate	N/A	100	Italy	No	Italy
Vedra Metals Srl	Body Corporate	N/A	100	Italy	No	Italy
Lithium Italy Srl	Body Corporate	N/A	100	Italy	No	Italy

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* reflecting the amendments to section 295(3A)(vi) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3A)(vi) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the Corporation Acts 2001 have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of part III of the Income Tax Assessment Act 1936. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936. There are no partnerships or trusts in the consolidated group and no interests held in joint ventures by the group entities.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Altamin Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date.
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (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,
- (c) the consolidated entity disclosure statement on page 57 is true and correct; and
- (d) the financial statements and notes comply with International Financial Reporting Standards as set out in Note 2.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board



Peter Edwards
Non-executive Chairman
29 September 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Altamin Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Altamin Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 2(b) and 10 of the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company. Refer to Note 2(b) of the financial report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtained and reviewed management's assessment that there are no impairment indicators relating to area of interest where costs continue to be recognised and assessed against the requirements of AASB 6; • Verified the Company holds the rights to tenure for all tenements where costs are capitalised, which included obtaining and assessing supporting documentation such as license status records • Reviewed management's cash flow forecast over the next 12 months to confirm planned E&E expenditure; • Confirmed with management that the projects are not yet at a stage whereby an assessment of commercially viable quantities of mineral resources is possible; and • Confirmed with management and through review of available information that no data currently exists which suggests that the carrying amount of the E&E is unlikely to be recovered in full from successful development or by sale. • Assessing whether the related disclosures in the financial report are in accordance with Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 26 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Altamin Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over the BDO logo.

Glyn O'Brien

Director

Perth, 29 September 2026

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 22 September 2026.

(a) Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at <https://www.altamin.com.au/corporate-governance>.

(b) Distribution of Shareholders

The number of shareholders of **fully paid ordinary shares**, by size of holding are:

	Number of Shares	Number of Holders	Number of Shares	% of shares
1	- 1,000	159	70,386	0.01%
1,001	- 5,000	167	421,048	0.05%
5,001	- 10,000	140	1,030,299	0.13%
10,001	- 100,000	445	15,986,460	2.01%
100,001	- and over	183	777,698,561	97.80%
		1,094	795,206,754	100%
The number of shareholders holding less than a marketable parcel of shares are:				608

(c) Twenty Largest Shareholders

The names of the twenty largest holders of **fully paid ordinary shares** are:

	Fully Paid Ordinary Shares	Number	Percentage
1	VBS Exchange Pty Ltd	339,660,807	42.71%
2	HSBC Custody Nominees (Australia) Limited	116,389,299	14.64%
3	Citicorp Nominees Pty Ltd	35,804,637	4.50%
4	Mr Gavin Jeremy Dunhill	28,000,000	3.52%
5	ASIM Holdings Pty Ltd <The ASLI A/C>	25,253,022	3.18%
6	Malvasia Pty Ltd <The Spyder Super Fund A/C>	19,183,471	2.41%
7	The RB SMSF Pty Ltd <Rose-Burns SMSF A/C>	11,851,004	1.49%
8	Chetan Enterprises Pty Ltd <Hedge Super Fund A/C>	11,298,334	1.42%
9	BNP Paribas Noms Pty Ltd <IB AU Noms Retail Client>	9,159,342	1.15%
10	BSN Holdings Pty Ltd <BSN Super Fund A/c>	8,820,000	1.11%
11	Mr Alexander Colin Stone	8,060,000	1.01%
12	Diemar & Associates Pty Limited <Superannuation Fund A/c>	7,599,060	0.96%
13	Curious Commodities Pty Ltd	7,250,000	0.91%
14	Mr Colin Nathan Edwards	7,091,371	0.89%
15	Super Secret Pty Ltd <TKOCZ SF A/c>	7,000,000	0.88%
16	Netwealth Investments Limited <Wrap Services A/c>	6,360,584	0.80%
17	Inkese Pty Ltd	6,000,000	0.75%
18	Injidup Investments Pty Ltd	5,361,468	0.67%
19	Mrs Liliana	5,000,000	0.63%
20	Bucket 23 Pty Ltd	4,350,000	0.55%
		669,492,399	84.19%

Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Substantial Shareholders	Number	Percentage
VBS Exchange Pty Ltd & Other Parties	441,655,449	55.74%
Alexander Burns & Associates	42,465,494	5.66%

(d) Distribution of Option Holders

The number of option holders, by size of holding, in each class of option are:

Number of Options	46	47	48	49	50
1 - 1,000	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-
10,001 - 100,000	-	-	-	-	-
100,001 - over	18	18	18	1	1
	18	18	18	1	1

(e) Terms of Unquoted Options & Performance Rights on Issue

	Series No.	Number of options	Exercise price	Expiry date	Vesting date
Unlisted Options	46	7,766,666	\$0.09	30-Nov-28	Vested
Unlisted Options	47	7,766,667	\$0.12	30-Nov-28	Vested
Unlisted Options	48	7,766,667	\$0.15	30-Nov-28	30-Nov-26
Unlisted Options	49	10,000,000	\$0.022	1-Dec-30	Conditional
Unlisted Options	50	2,400,000	\$0.0375	31-Dec-28	Vested
		35,700,000			
Performance Rights	PR2	2,250,000	-	1-Dec-29	31-Dec-27
Performance Rights	PR3	4,500,000	-	30-Jun-27	30-Nov-26
Performance Rights	PR4	13,800,000	-	19-Aug-31	Conditional
		20,550,000			

(f) Voting Rights

All ordinary shares carry one vote per share. There is no voting rights attached to options in the Company. Voting rights will be attached to the unissued ordinary shares when options have been exercised.

(g) Securities Exchange Listing

Quotation has been granted for 795,206,754 ordinary shares of Altamin Limited on all member exchanges of the *Australian Securities Exchange* and trade under the symbol AZI.

(h) Restricted Securities

The Company has no restricted securities.

(i) On Market Buyback

There is no on-market buy-back currently being undertaken.

(j) **Mineral Resource Statement – Gorno Project**

The updated Inferred and Indicated Resources for the Gorno Project, Italy, is set out in the Minerals Resource Estimate (MRE) table below, as reported to the ASX on 15 November 2021.

Gorno Deposit Mineral Resource Estimate - November 2021

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
	Total	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
	Total	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

Governance and Internal Controls on Resource Estimates

Altamin's policy for the completion of resource estimations is to engage an independent consultant with an exemplary industry reputation. This independent consultant is required to review any information Altamin has provided for resource estimation purposes and is not to utilise any information that does not meet appropriate professional standards. This consultant is required to review Altamin's field and data collection procedures and provide feedback to ensure Altamin collects and interprets data using industry best practice.

Altamin utilises extensive quality assurance and control procedures for all of its data collection and data compilation and completes annual reviews of its database and any material assumptions made in interpretation and its resource estimates.

The Mineral Resources Statement contained in the 2026 Annual Report has been reviewed by a suitably qualified competent person as detailed in the Competent Person Statement.

Competent Person Statement

The information in this Report that relates to Gorno Mineral Resource is extracted from the announcement "Updated Mineral Resource for Gorno" dated 15 November 2021 which is also available on the Company website www.altamin.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 market announcement.

(k) Mineral Resource Statement – Lazio Project

The maiden Minerals Resource Estimate (MRE) for the Lazio Project, Italy, is set out in the table below, as reported to the ASX on 18 April 2024 and amended on 21 June 2024.

JORC 2012: Lazio Brine Mineral Resources, at & above 70 mg/l Li cut-off									
Category	Volume	Lithium		LCE	Boron as Boric Acid		Potassium		SOPE
	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

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 (Li₂CO₃) Equivalent) is calculated by multiplying Li by 5.323
- SOPE (sulphate of potash (K₂SO₄) Equivalent) is calculated by multiplying K by 2.23.

Competent Person Statement

The information in this Report that relates to Lazio Mineral Resource is extracted from the announcement “Lazio Geothermal Lithium Project Maiden Mineral Resource Estimate” dated 18 April 2024, amended on 21 June 2024 which are also available on the Company website www.altamin.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 market announcement.

(l) Scheduled of Mining Tenements

Italy	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 2166	Zn,Pb,Ag	100%	Renewal in Progress
Cime 2 (Gorno)	Decree 11100	Zn,Pb,Ag	100%	Renewal in Progress
Punta Corna	Decree 486	Co, Ni, Cu, Ag	100%	Granted
Campagnano	Decree G12686	K,Li,B	100%	Granted
Galeria	Decree G12831	K,Li,B	100%	Granted
Melazza	Decree G02909	K,Li,B	100%	Granted
Cassia	Decree G02908	K,Li,B	100%	Granted
Sabazia	Decree G02907	K,Li,B	100%	Granted
Sacrofano	Decree G02906	K,Li,B	100%	Granted

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

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Stock Exchange Listing

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

ABN 63 078 510 988