

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

Lazio Project

- All technical workstreams supporting the Scoping Study have been completed, with release now expected before end Q1 2027 (previously H2 2026) to allow development configuration and future exploration and expansion options to be optimised ahead of final Competent Person and Board review.
- Pilot plant design has been completed by the University of L'Aquila and RINA and to be funded by the BRAIN grant. Equipment orders expected to follow next, with the plant to be located at the University of L'Aquila.
- Next major technical milestones planned at the Lazio Project include:
 - Completion of the scoping study, following optimisation.
 - Lodgement of the permitting application for brine extraction and re-injection boreholes.
 - Low-cost geophysical exploration to better understand the structural setting of the Cesano field and help define additional exploration potential, and
 - Drilling of two exploration boreholes into the Cesano reservoir to obtain live brine samples for pilot plant testing and reservoir flow data.
- Campagnano di Roma exploration license extension cleared by the Lazio Region.

Gorno Project

- Project remained in good standing, with ongoing water monitoring and ongoing baseline environmental monitoring.
- A technical status report was lodged with Regione Lombardia to support an application to extend and merge the two Exploration Licences.
- Strategic process assessing options for realising value continued Argent Partners. Significant progress has been made towards satisfying the conditions imposed as part of the approval of the Retrospective EIA, and the extension of the Exploration Licences is expected to be approved in the near term. These developments are expected to provide positive momentum for the strategic process.

Corporate

- New unsecured A\$2 million Cash Advance Facility arranged with an entity controlled by major shareholder Victor Smorgon Group, to support Lazio, Gorno and general corporate purposes.
 - Appointment of Mr Aviv Kirshenbaum as an Independent Non-Executive Director following Mr Stephen Hills stepping down as Director, Chief Financial Officer and Company Secretary.
 - Mr Henko Vos and Ms Catherine Earlie appointed as Joint Company Secretaries, effective from 1 October 2026.
 - Continued pursuit of non-dilutive Italian and EU grant funding, led by a specialist internal team in collaboration with leading Italian research institutions.
 - Group cash balance of A\$1.56 million as at 30 September 2026.
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Altamin Limited (ASX: AZI) (Altamin or the Company) provides its Quarterly Activities Report for the period ended 30 September 2026 (**Quarter**).

Lazio Project

During the Quarter, Altamin continued to advance the Lazio Project in line with its development plan supported by ongoing technical, permitting and in-country activities.

The proposed Lazio Project processing route utilises high-temperature Cesano geothermal brines to drive a conventional mechanical evaporation process, eliminating the need for surface evaporation ponds. This approach is expected to reduce energy costs by enabling a closed-loop system with minimal water usage, smaller surface footprint and significantly lower environmental impact compared to conventional brine extraction methods.

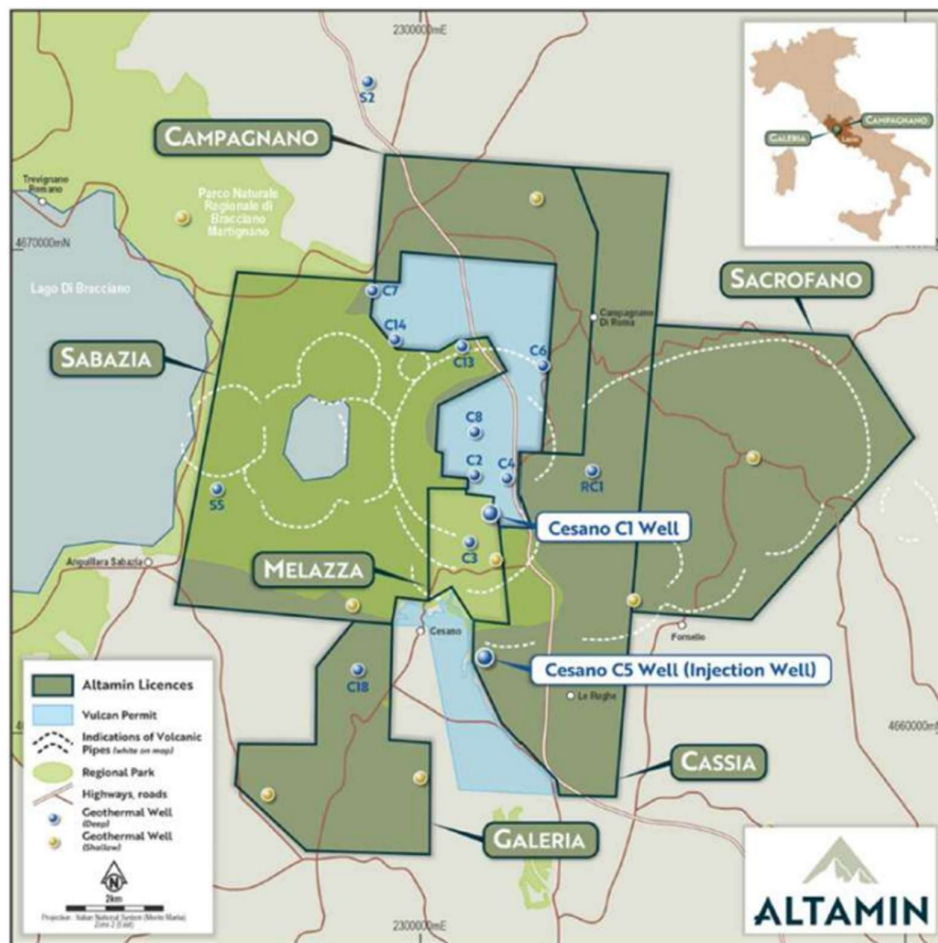


Figure 1: Lazio Project Exploration Licences

This pathway envisages integrating conventional industrial technologies into an innovative flowsheet specifically developed for the chemical composition of the Cesano geothermal brines.

The objective is to develop an integrated process that maximises the value of the brine by combining the production of high-purity Sulphate of Potash ("SOP") with the extraction of lithium and boron products, while minimising waste streams through the internal recycling of intermediate products through dedicated purification and separation stages.

The Project is aligned with Italy's revised Mining Decree (August 2024) and the EU *Critical Raw Materials Act*, both of which support the development of strategic raw material projects.

Development Progress

Altamin has completed all key technical study elements required for the Lazio Project Scoping Study, including reservoir modelling, well and associated infrastructure design, process plant design and cost estimates, logistics and sales and marketing studies.

All technical workstreams underpinning the Scoping Study have been completed and the draft study is substantially compiled. Release is now expected **before end Q1 2027 (previously H2 2026)** to allow development configuration options to be optimised ahead of final Competent Person and Board review. These options include positioning the project for future exploration and potential expansion.

During the Quarter, the Company continued baseline monitoring to support the Environmental and Social Impact Assessment (**ESIA**) studies. Stakeholder meetings were also held in advance of permitting applications and planning.

BRAIN Research Initiative - Pilot Plant

The working group comprising Altamin, RINA S.p.A (**RINA**) and the University of L'Aquila (**UNIVAQ**) has completed the design for a pilot plant under the BRAIN research initiative, supported by grant funding from the Italian Government's Ministry of Environment and Energy Security (**MASE**).¹

The design and equipment selection has been completed, with equipment orders expected to follow. The pilot plant is intended to be located at UNIVAQ's laboratory facilities, with its design and construction funded under the BRAIN grant.

The BRAIN initiative focuses on scaling up the innovative process for the combined production of SOP, lithium and boron from mineralised, geothermal brines.

Tenure and Permitting

Two licences (Campagnano and Galeria) were renewed ahead of their previous September 2026 expiry (refer to Table 1).²

Ongoing regulatory compliance activities included the submission of required semi-annual reports and continued engagement with regional authorities.

Technical workshops and planning sessions were held to support project development and coordination with consultants and stakeholders.

Non-Dilutive Research Funding

Altamin continues to pursue non-dilutive funding opportunities through Italian and EU grant programs. A specialist internal team is focused on the identification, application and follow-up activities required to obtain further funding.

¹ Refer to ASX release, "A\$3.62 Million Grant for Lazio Project", 11 September 2025

² Refer to ASX release, "Lazio Exploration Licence Renewals & Tenure", 8 April 2026

The Lazio Project's focus on critical minerals and low-impact extraction technology supports this strategy, building on the successful BRAIN funding application under the Mission Innovation 2.0 program through MASE.

Further Planned Development Activities

The next major technical milestones planned for the Lazio Project include:

- Completion of the scoping study, following optimisation.
- Lodgement of the environmental impact assessment and associated permit applications for brine extraction and re-injection boreholes.
- Low-cost geophysical exploration to better understand the structural setting of the Cesano field and help define additional exploration potential, and
- Drilling of two exploration boreholes into the Cesano reservoir to obtain live brine samples for pilot plant testing and reservoir flow data.

The exploration wells will be designed so they may potentially be used as future production and reinjection wells, which, if successful, would de-risk and accelerate development. The commencement of this drilling will follow the future application and successful assessment of an environmental impact assessment and integrated permit application.

Gorno Project

The Gorno Project is a high-grade polymetallic brownfield asset with a long history of producing clean zinc and lead/silver concentrates. Extensive existing underground infrastructure provides a potential pathway for future development, supported by exploration upside outside the current Mineral Resource.³

Project Activities

During the Quarter, activities continued to maintain the Gorno Project in good standing, including the ongoing water monitoring program, update of the hydrogeological model and a continued baseline environmental monitoring program.

A technical status report prepared in the previous quarter in support of an application to extend the Cime Exploration Licence (**EL**) was lodged to Regione Lombardia during the Quarter. It proposes the merger of the Cime EL and Cime 2 EL following consultation with the authorities.

Strategic Process

Argent Partners continued to advance the strategic process for the Gorno Project, including engagement with interested parties and due diligence activities.

Significant progress has been made towards satisfying the conditions imposed as part of the approval of the Retrospective EIA, and the extension of the Exploration Licences is expected to be approved in the near term. These developments are expected to provide positive momentum for the strategic process.

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.

³ Refer to ASX release, "Updated Mineral Resource for Gorno" 15 November 2021.

Corporate

Cash Advance Facility

During the Quarter, on 6 August 2026,⁴ Altamin announced that it had entered into an agreement with Vilo Finance Pty Limited, an entity controlled by the Company's major shareholder, Victor Smorgon Group (**VSG**), for an unsecured A\$2 million loan, with an option for the parties to agree to increase the facility by an additional amount of up to A\$1 million (**Cash Advance Facility**).

The Cash Advance Facility supports the advancement of the Company's Projects, general corporate purposes and working capital requirements. Specifically, it provides balance sheet support for securing long-term access and surface rights in the Lazio geothermal area.

The facility has a repayment date of 12 months from the Company's first drawdown and carries interest of 12% per annum, an establishment fee of 1% of the facility amount and an undrawn commitment fee of 4% per annum. Interest and fees are capitalised and added to the aggregate principal amount outstanding.

The Company may prepay all or part of the outstanding principal without premium or break fee. If the Company undertakes an entitlement offer during the facility's term, the net proceeds must be applied towards repayment of the outstanding principal.

The Cash Advance Facility was negotiated on arm's-length terms and approved by the Board, excluding Mr Peter Edwards, a nominee director of VSG.

Board and Management Changes

During the Quarter, on 21 September 2026,⁵ Altamin announced the appointment of Mr Aviv Kirshenbaum as an Independent Non-Executive Director, effective from 1 October 2026.

Mr Kirshenbaum is an energy and natural resources executive with close to two decades of international experience, including in Europe and the Eastern Mediterranean. His appointment strengthens the Board's oversight of the Lazio Project's technical work and brings additional expertise in project financing and joint venture negotiations.

Mr Stephen Hills stepped down as a Director, Chief Financial Officer and Company Secretary with effect from 30 September 2026. The Company wishes to thank Mr Hills for his valuable contribution to the development of the Company in both executive and board capacities and wishes him well with his future endeavours.

Appointment of Joint Company Secretaries – Post-Quarter

Following the quarter's end, on 1 October 2026,⁶ Altamin announced the appointment of Mr Henko Vos and Ms Catherine Earlie as Joint Company Secretaries, effective from that date.

Mr Vos and Ms Earlie are from Horizon Nexus Partners, which will provide company secretarial and related corporate support services to the Company.

⁴ Refer to ASX release, "New \$2 Million Cash Advance Facility", 6 August 2026

⁵ Refer to ASX release, "Board and Management Changes", 21 September 2026

⁶ Refer to ASX release, "Appointment of Joint Company Secretaries", 1 October 2026

Cash Balance

On 29 September 2026, Altamin released its Annual Report to Shareholders for the year ended 30 June 2026, its Appendix 4G and Corporate Governance Statement.⁷

Cash Balance

Group cash at 30 September 2026 was A\$1.56 million.

Capital Structure

At the date of this report securities on issue are:

- 797,456,754 ordinary shares
- 35,700,000 unlisted options
- 18,300,000 performance rights

Financial and Additional Information

Exploration expenditure for the period was \$1.67 million.

Total amount paid to executive and non-executive directors was \$355,421 for salaries, superannuation and directors' fees.

Further details of the Company's financial activities for the quarter ended 30 September 2026 are provided in the attached Appendix 5B Quarterly Cashflow Report

Tenements

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

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Competent Person Statement

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

⁷ Refer to ASX releases, "2026 Annual Report" and "Appendix 4G and Corporate Governance Statement", 29 September 2026

The information in this release that relates to the JORC Mineral Resource Estimate for the Gorno Project is based on the Company's ASX announcement titled "Updated Mineral Resource for Gorno" released to ASX on 15 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original market announcement(s) continue to apply and have not materially changed.

Forward-looking Statements

This announcement may contain certain forward-looking statements including forecasts and estimates which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, contingencies, assumptions and other factors, many of which are outside the control of the Company all which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or likelihood of achievement or reasonableness of any forward-looking statements. Past performance is not necessarily a guide to future performance. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

About Altamin Limited

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

Table 1: Schedule of Mining Tenements Held

Project	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 2166	Zn, Pb, Ag	100%	Renewal in progress
Cime 2 (Gorno)	Decree 11100	Zn, Pb, Ag	100%	Renewal in progress
Punta Corna	DD 486/A1906A/2023	Co, Ni, Cu, Ag	100%	Granted
Campagnano	G12686	Li, K, B	100%	Granted
Galeria	G12831	Li, K, B	100%	Granted
Melazza	G02909	Li, K, B	100%	Granted
Cassia	G02908	Li, K, B	100%	Granted
Sabazia	G02907	Li, K, B	100%	Granted
Sacrofano	G02906	Li, K, B	100%	Granted

Table 2: Schedule of Mining Tenements Reduced

Project	Tenement	Entity's Interest	Comments
-	-	-	-

Table 3: Schedule of Mining Tenements Increased

Project	Tenement	Entity's Interest	Comments
-	-	-	-

Appendix 5B

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

Name of entity

ALTAMIN LIMITED

ABN

Quarter ended ("current quarter")

63 078 510 988

30 SEPTEMBER 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,665)	(1,665)
(b) development	-	-
(c) production	-	-
(d) staff costs	(116)	(116)
(e) administration and corporate costs	(34)	(34)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Italian VAT refund received	-	-
1.9 Net cash from / (used in) operating activities	(1,812)	(1,812)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,000	1,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – provide details if material	-	-
3.10	Net cash from / (used in) financing activities	1,000	1,000

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,389	2,389
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,812)	(1,812)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	1,000

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(15)	(15)
4.6	Cash and cash equivalents at end of period	1,562	1,562

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,368	953
5.2	Call deposits	194	1,436
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,562	2,389

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	355
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Included in item 1.2: - Remuneration payments to directors totalling \$355,421 include a lump sum payment of \$180,788 in lieu of annual and long service leave due to Mr S Hills upon termination of his Executive Service Agreement.		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Advance Loan Facility (see description below)	2,000	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (bank guarantees)	37	37
7.4	Total financing facilities	2,037	1,037
7.5	Unused financing facilities available at quarter end		1,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. The Company has an agreement with Vilo Finance Pty Ltd in respect to an unsecured A\$2,000,000 Cash Advance, Term Loan Facility ("Facility") that is repayable on 30 September 2027 or from the net proceeds of any entitlement offer during the term of the loan agreement. The terms of the Facility include an establishment fee equal to 1% of the initial Facility amount, interest at 12% per annum and a undrawn Facility commitment fee of 4% p.a. all to be capitalised when due and added to the principal outstanding for payment according to the repayment terms described above. The borrower and lender may agree, at any time during the availability period, to increase the Facility by an additional amount of up to A\$1,000,000 on the same terms as the initial commitment.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,812)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,812)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,562
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	2,562
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.41
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: Yes for the next quarter due to a concentration of time specific payments before reducing.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The entity has a A\$2,000,000 loan facility agreement with Vilo Finance Pty that includes a provision for an additional A\$1,000,000 to be drawn with the agreement of both parties. Additionally, the entity is expecting to receive up to A\$950,000 in refundable costs in the coming months from the grant funding provided by the Italian Ministry of Environment and Energy Security (MASE) for the Geothermal Brines for Innovative Supply of Critical Raw Materials project. Together with the potential sale of an interest in the Gorno project, it is considered that these provide a reasonable expectation of providing significant additional funding in addition to new equity which, based on historical experience has been a successful funding source.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, successful outcomes of any of the steps noted in 8.8.2 above will enable the entity to continue operations and meet its medium-term business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 26 October 2026

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

Notes

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