ASX Announcement
4 November 2026

GORNO EXPLORATION LICENCE RENEWAL APPROVED

HIGHLIGHTS

- Lombardy Region has issued a decree renewing the Gorno exploration licence until 4 July 2029.
- The decree also consolidates the two former licences into a single 2,107-hectare area.
- Effectiveness is subject to acceptance of the required financial guarantee and payment of the prescribed licence fee.
- Once effective, the renewed, consolidated licence provides greater certainty for exploration planning at Gorno and supports Altamin's ongoing strategic process led by Argent Partners.

Altamin Limited (ASX: AZI) **(Altamin** or **the Company**) is pleased to advise that its wholly owned Italian subsidiary, Vedra Metals S.r.l. (**Vedra**), has received a decree dated 26 October 2026 from the Lombardy Region providing for the extension of the Cime exploration licence (**EL**) and incorporation of the existing Cime 2 licence area at the Gorno Zinc-Silver-Lead Project (**Gorno Project**) in northern Italy (**Figure 1**).

Altamin's CEO, Geraint Harris commented:

"Altamin is pleased to have received the decree promptly following its application and very much appreciates our ongoing dialogue with Regione Lombardia and their constructive engagement throughout the process."

Licence Extension and Consolidation

As previously announced,[1] a technical status report prepared by Altamin in support of an application to renew the Cime EL was recently lodged to Regione Lombardia. The submitted application proposed the merger of the Cime EL and Cime 2 EL following consultation with the Regione.

Altamin is pleased to have received the decree promptly following its application and appreciates Regione Lombardia's constructive engagement throughout the process.

The decree provides for a three-year extension from 5 July 2026 to 4 July 2029. Incorporating the adjacent Cime 2 licence into Cime will, once the decree becomes effective, provide a single administrative framework for the management of exploration activities across the combined 2,107-hectare area.

Conditions and Next Steps

The decree becomes effective upon the Company's lodgement of an approx. €146,000 financial guarantee, covering all rehabilitation obligations associated with the Company's exploration activities to date, and payment of the approximate €16,000 licence fee.

[1] Refer to ASX release, "*September 2026 Quarterly Report & Appendix 5B*", 26 October 2026.

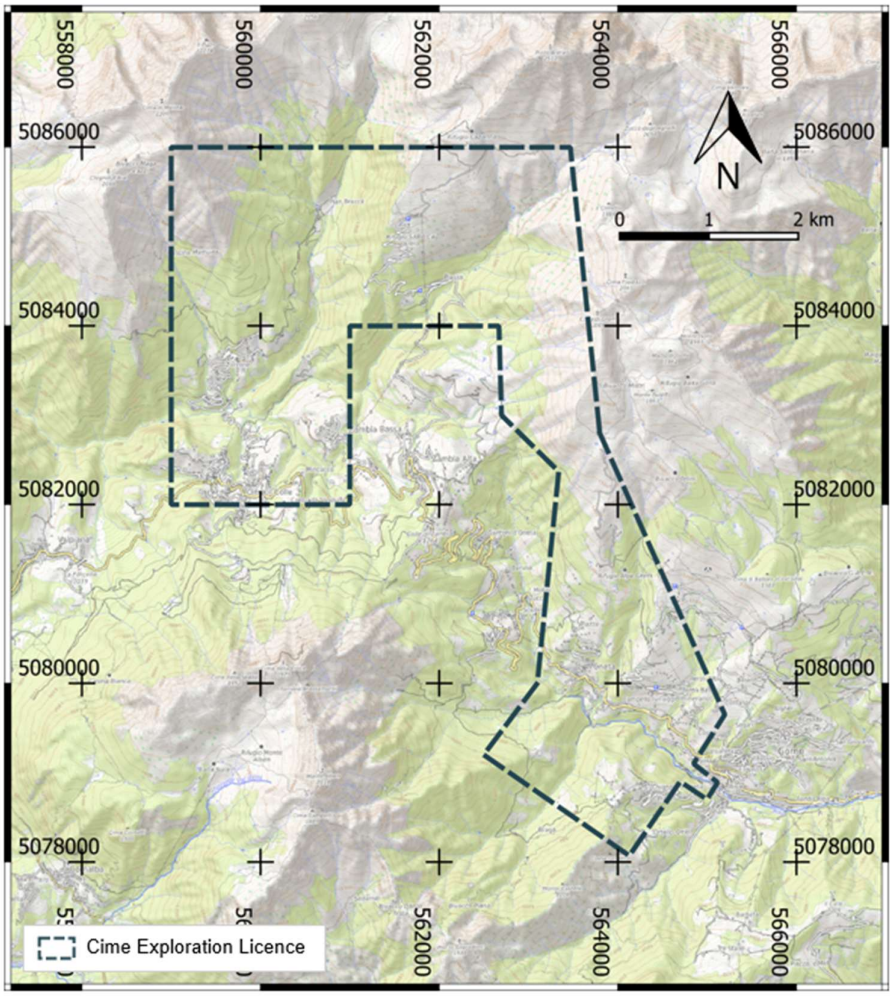


Figure 1: Cime Exploration Licence boundary (plan view)

Strategic Process

Argent Partners continues to advance the strategic process for the Gorno Project, including engagement with interested parties and due diligence activities. The approval of the renewal, quantification of rehabilitation obligations and consolidation of the Cime and Cime 2 exploration licences is expected to provide positive momentum for this process.

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

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

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