22 September 2025

ASX Market Announcements Office
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Sir/Madam,

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) as modified by ASIC Instrument 2016/84

Altamin Limited (ABN 63 078 510 988) (ASX: AZI) (**Altamin** or the **Company**) hereby provides notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84* (**Instrument 2016/84**).

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by Instrument 2016/84.

Altamin announced earlier today an accelerated non-renounceable pro rata entitlement offer (**Entitlement Offer**) of 45 new fully paid ordinary shares in Altamin (**New Shares**) for every 100 existing fully paid ordinary shares in Altamin (**Shares**) held as at 7:00pm (Sydney time) on Wednesday, 24 September 2025 to shareholders who (amongst other qualities) have a registered address in Australia, Italy, Japan, Mauritania, New Zealand, Singapore, Slovakia or the United Kingdom (**Eligible Shareholders**) (see the Company's ASX announcement dated Monday, 22 September 2025 for further details).

The Entitlement Offer is not underwritten.

A retail offer booklet (**Retail Offer Booklet**) for the Entitlement Offer is expected to be dispatched to Eligible Retail Shareholders (defined below) on Monday, 29 September 2025.

Altamin advises that:

1 the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;

2 this notice is being given under section 708AA(2)(f) of the Corporations Act as modified;

3 as at the date of this notice, Altamin has complied with:

   (a) the provisions of Chapter 2M of the Corporations Act as they apply to Altamin; and

   (b) sections 674 and 674A of the Corporations Act as they apply to Altamin;

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4 as at the date of this notice, there is no 'excluded information' of the type referred to in section 708AA(8) or section 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act; and

5 the potential effect of the issue of New Shares pursuant to the Entitlement Offer on the control of Altamin and the consequences of that effect, will depend on several factors, including existing shareholdings and the extent to which Eligible Shareholders take up their entitlements. However, the Company notes the following:

Structure of Entitlement Offer

6 Up to 258,526,303 New Shares (subject to rounding of fractional entitlements) will be issued under the Entitlement Offer at $0.025 per New Share, to raise up to approximately A$6.46 million (before costs), equating to approximately 45% of all the issued shares in the Company following completion of the Entitlement Offer.

7 The Entitlement Offer will be conducted in two parts, an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The results of the Institutional Entitlement Offer will be announced to the ASX on Tuesday, 23 September 2025.

8 The Company will offer a shortfall top-up facility as part of the Retail Entitlement Offer (**Top-up Facility**). The key terms of the Top-up Facility will be as follows:

(a) under the Top-up Facility, Eligible Shareholders under the Retail Entitlement Offer (**Eligible Retail Shareholders**) who take up their entitlement in full will be able to apply for additional New Shares in excess of their entitlement (**Top-up Facility Application**), subject to the Corporations Act, the ASX Listing Rules and all other applicable laws and regulations; and

(b) to the extent Top-up Facility Applications exceed the number of New Shares available under the Top-up Facility, the Company will scale back applications:

(i) in accordance with the policy set out in the Retail Offer Booklet, in the Company's board's (**Board**) absolute discretion; and

(ii) to ensure compliance with the ASX Listing Rules, the Corporations Act and all other applicable laws.

9 The Board also reserves, subject to compliance with the Corporations Act and the ASX Listing Rules, the right to place any or all of the shares comprising the shortfall following the Top-up Facility to one or more investors within three (3) months of the closing date of the Retail Entitlement Offer at a price not less than $0.025 per share (**Shortfall Offer**).

Impact of the Entitlement Offer on control of the Company

10 Based on information made available to the Company at the date of this notice, the substantial shareholders of the Company as at the date of this notice are:

Substantial Shareholder	Number of Shares	Voting Power
V B S Exchange Pty Ltd (ACN 109 106 201) (**VBS**), Gannet Capital Pty Ltd (ACN 139 264 690) as trustee for the Victor Smorgon Partners Global Multi-Strategy Fund (**Gannet**), and Victor Smorgon Partners Pty Ltd (ACN 630 512 739) (together, **Victor Smorgon Group**)[1]	304,589,964	53.02%
Alexander Burns and associates[2]	42,465,494	7.39%

Notes:

1. Refer to the substantial holder notice dated 22 November 2024.
2. Refer to the substantial holder notice dated 8 November 2024.

11 The Victor Smorgon Group is the Company's largest shareholder and holds "**voting power**" (as that term is defined in the Corporations Act) of 53.02% of the Company. VBS and Gannet have each committed to subscribe for their full entitlements under the Entitlement Offer, resulting in approximately $3.43 million in subscriptions for New Shares at the Offer Price under the Institutional Entitlement Offer in aggregate (representing 137,065,485 New Shares).

12 The potential increase in the Victor Smorgon Group's relevant interest in the voting Shares of the Company as a result of the Entitlement Offer will depend on how many New Shares are taken up under the Retail Entitlement Offer (and shares under the Top-up Facility) and how many Shares comprising the Shortfall Offer are placed by the Board.

The table below sets out the Victor Smorgon Group's interests in the Company following completion of the Entitlement Offer (and assuming zero take-up under the Top-up Facility or Shortfall Offer) under a number of scenarios:

Scenario	Total Victor Smorgon Group voting power[1 2]
A: 100% take-up of the Entitlement Offer by Eligible Shareholders	53.02%
B: No take-up of the Entitlement Offer by Eligible Shareholders other than Victor Smorgon Group subscribing for its full entitlement	62.07%
C: 50% take-up of the Retail Entitlement Offer by Eligible Shareholders	57.19%
D: 25% take-up of the Retail Entitlement Offer by Eligible Shareholders	59.53%

Notes:

1.In calculating the potential outcomes in the table immediately above, the Company has included the issue of any New

Shares which would have been offered to ineligible shareholders (had they been Eligible Shareholders), on the assumption that those New Shares are sold by Euroz Hartleys Limited (ACN 104 195 057; AFS Licence No. 230 052) acting as a nominee for the purposes of section 615 of the Corporations Act and taken up by transferees not associated with the Victor Smorgon Group. No forecast is made on whether any New Shares will be sold.

2. Subject to rounding of fractional entitlements.

13 To the extent the Victor Smorgon Group's increase in voting power in the Company is restrained by section 606 of the Corporations Act, the Victor Smorgon Group's acquisition of New Shares under the Entitlement Offer is permitted by the exception to section 606 of the Corporations Act detailed in item 10A of section 611 of the Corporations Act. To that end, with respect to shareholders in jurisdictions to which the Entitlement Offer is not being extended, the Company:

(a) will implement the nominee procedure set out in section 615 of the Corporations Act; and

(b) has received in-principle approval from the Australian Securities and Investments Commission to the appointment of Euroz Hartleys Limited as nominee for the purposes of section 615 of the Corporations Act.

14 Given the structuring of the Entitlement Offer, the Victor Smorgon Group's voting power in the Company may increase to up to 62.07% following the Entitlement Offer (assuming that no other shareholder participates in the Entitlement Offer and the Victor Smorgon Group takes up its full entitlements pursuant to its commitment).

15 The Company understands that the Victor Smorgon Group has no present intention to:

(a) change the business of the Company;

(b) inject further capital into the Company, this may however change on the basis of the Company's future funding requirements;

(c) make any changes regarding the future employment of present employees of the Company;

(d) transfer any assets between the Company and Victor Smorgon Group or its associates;

(e) redeploy the fixed assets of the Company; or

(f) significantly change the financial or dividend distribution policies of the Company.

Yours faithfully

Stephen Hills

Finance Director and Company Secretary

This announcement has been approved for lodgement by the Board of Altamin