

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2026

HIGHLIGHTS

Lazio Project

- Development progressed in line with schedule, with technical and permitting workstreams advancing towards a Scoping Study targeted for H1 CY2026.
- Reservoir modelling and pilot well design advanced by Steam Srl, supporting Scoping Study inputs, future permit applications and ESIA workstreams.
- Processing plant design and capital and operating cost estimates progressed with RINA SpA (**RINA**).
- Pilot plant design for geothermal-powered sulphate of potash (**SOP**) processing advanced with RINA and University of L'Aquila (**UNIVAQ**), supported by Ministry of Environment and Energy Security (**MASE**) funded research initiative.

Gorno Project

- Environmental Impact Assessment (**EIA**) approval received for the Cime exploration permit.
- Assessment incorporates favourable opinions from relevant authorities and strengthens the Project's permitting position.
- Strategic process continued with Argent Partners to evaluate value realisation options.

Corporate

- Group cash balance of A\$2.98 million as at 31 March 2026.
- Continued focus on non-dilutive Italian and EU funding sources.

Post-Quarter

- Independent Sales and Marketing Study for Lazio confirmed strong positioning for supply of SOP to European and international markets.
 - Four Lazio licences renewed to February 2028, with remaining renewals in progress.
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Altamin Limited (ASX: AZI) (Altamin or the **Company**) provides its Quarterly Activities Report for the period ended 31 March 2026 (**Quarter**).

Lazio Project

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

The proposed 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 and enable a closed-loop system with lower environmental impact compared to conventional brine extraction methods.



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.

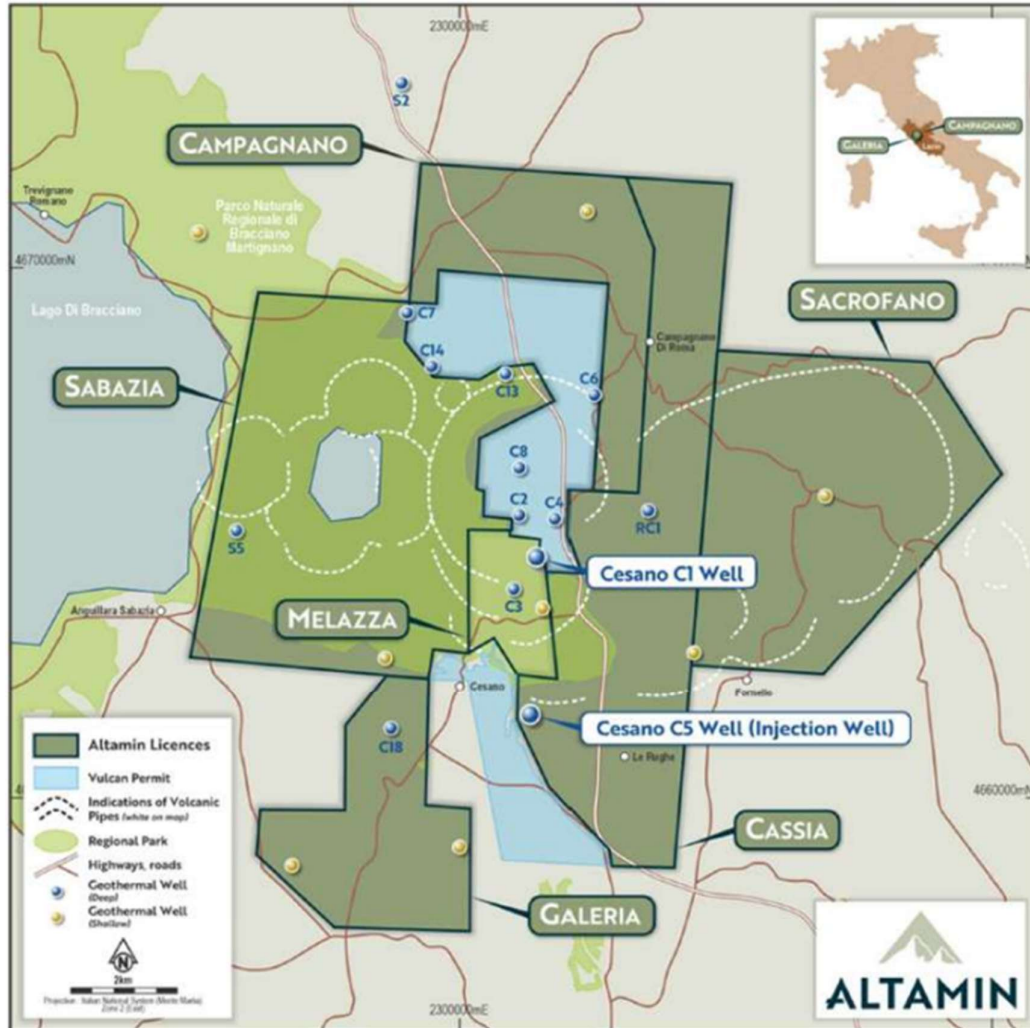


Figure 1: Lazio Project Exploration Licences

Development Progress

During the Quarter, Steam Srl progressed the dynamic reservoir model, with completion due June 2026 quarter.

The model will provide key inputs for the Scoping Study and future permitting activities and incorporates historical well data and first-hand observations of Italian engineers and geologists who managed the drilling and well testing activities during the 1970s and 1980s.

Work also continued on pilot well and associated infrastructure design. Outputs are expected to support Environmental and Social Impact Assessment (**ESIA**) studies, permitting applications, and well-field development planning.

The Lazio Project activities are on track to support delivery of a Scoping Study in H1 CY2026.

Lazio Project: Indicative Development Timeline*

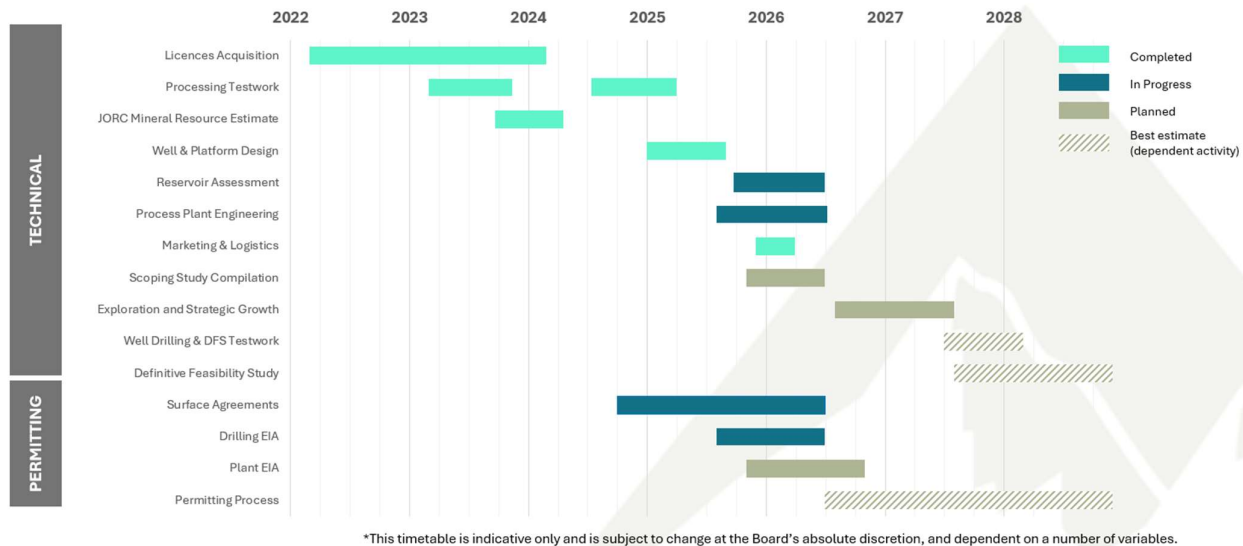


Figure 2: Lazio Project Indicative Development Timeline

Technical Activities

During the Quarter, Altamin conducted technical workshops and planning sessions in Italy to support project development and coordination with consultants and stakeholders.

In parallel, the Company progressed workstreams with RINA and UNIVAQ funded by MASE under the BRAIN research initiative.

The focus is the scale-up of an innovative process for the combined production of SOP, lithium and boron using geothermal energy-powered brine processing. This includes advancement of a pilot plant design for SOP production at the UNIVAQ laboratory facilities.

Non-dilutive Research Funding

Altamin continued to pursue non-dilutive funding opportunities aligned with its strategy to leverage Italian and EU grant programs.

The Lazio Project's focus on critical minerals and low-impact extraction technology positions it well for further funding support. This approach has been validated by the prior success of the BRAIN application under the Mission Innovation 2.0 program.

SOP Sales and Marketing Study¹

Following the Quarter end, an independent SOP Sales and Marketing Study confirmed strong positioning for the Lazio Project in European and international markets.

Key findings included:

- Structural pricing premium of SOP relative to MOP
- Stable European demand driven by specialty agriculture
- Strategic access to Mediterranean export infrastructure

¹ ASX announcement 'Study Highlights Strong Commercial Positioning for Lazio SOP' 14 Apr 2026

- Potential for enhanced realised pricing through diversified markets
- Alignment with sustainability-driven procurement and offtake trends

Tenure and Permitting

Four exploration licences (Melazza, Cassia, Sacrofano and Sabazia) were renewed on 5 March 2026 for a two-year period to February 2028.

The remaining licences (Campagnano and Galeria) are in good standing and are expected to be renewed ahead of their September 2026 expiry.

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

Planned activities include:

- Preparation of EIA applications
- Drill site selection and permitting
- Land access agreements
- Continued process optimisation with external consultants
- Ongoing plant design and cost estimation

Gorno Project

Positive EIA Approval²

During the Quarter, MASE issued an Environmental Impact Assessment (**EIA**) approval for the Cime exploration licence.

The EIA approval is subject to standard conditions, including:

- Maintenance of drill core and related geological records
- Establish and maintain a drill hole database accessible to regulators.
- Ongoing environmental and water monitoring, and hydrogeological modelling
- Continued biodiversity monitoring

The EIA approval strengthens the Project's regulatory position and provides support for future permitting pathways.

Project Activities

Altamin continued to maintain the Gorno Project in good standing, including site management and environmental monitoring programs.

Strategic Process

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

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.

Project Overview

The Gorno Project is a high-grade polymetallic brownfield asset with a long history of producing clean zinc and lead/silver concentrates.

² ASX announcement 'Retrospective Environmental Approval for Gorno Permit' 9 Feb 2026

Extensive existing underground infrastructure provides a potential pathway for future development, supported by exploration upside outside the current Mineral Resource.

Corporate

Cash Balance

Group cash at 31 March 2026 was A\$2.98 million.

Capital Structure

At the date of this report securities on issue are:

- 792,384,754 ordinary shares
- 34,700,000 unlisted options
- 4,500,000 performance rights

Financial and Additional Information

Exploration expenditure for the period was \$0.84 million.

Total amount paid to executive and non-executive directors was \$175,000 for salaries, superannuation and directors' fees.

Further details of the Company's financial activities for the quarter ended 31 March 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.

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%	Granted
Cime 2 (Gorno)	Decree 11100	Zn, Pb, Ag	100%	Granted
Punta Corna	Decree 486	Co, Ni, Cu, Ag	100%	Granted
Campagnano	G12019	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

31 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(843)	(2,880)
(b) development	-	-
(c) production	-	-
(d) staff costs	(62)	(332)
(e) administration and corporate costs	(24)	(121)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	9
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		69
1.9 Net cash from / (used in) operating activities	(927)	(3,255)
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 (9 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)	-	5,391
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	(1)	(248)
3.5 Proceeds from borrowings	-	-
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)	5,143

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,914	1,103
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(927)	(3,255)
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)	5,143

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(7)	(12)
4.6	Cash and cash equivalents at end of period	2,979	2,979

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	2,933	166
5.2	Call deposits	46	3,748
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)	2,979	3,914

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	175
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 \$175,000.		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (bank guarantee)	13	13
7.4 Total financing facilities	13	13
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(927)
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)	(927)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,979
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,979
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.21
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

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: 30 April 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.