ASX Announcement

29 July 2026

ALTAMIN

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2026

HIGHLIGHTS

Lazio Project

- Technical study workstreams for the Scoping Study completed, with Micon International Limited finalising the Scoping Study report.
- Independent SOP Sales and Marketing Study confirms the Lazio Project's potential to supply premium sulphate of potash (**SOP**) fertiliser products into the key European and international markets.
- Detailed Logistics Study by RINA SpA (**RINA**) assesses cost and transportation for accessing Italian, Mediterranean, and international markets, to provide supply chain models in support of sales and marketing assumptions.
- Principal stakeholder meetings, technical assessments and baseline environmental inputs for preparation of the drilling ESIA completed in line with the development timeline.
- First phase deliverables achieved for the pilot plant design and pilot-scale process development activities under the BRAIN research initiative majority-funded by the Ministry of Environment and Energy Security (**MASE**).

Gorno Project

- Technical status report prepared for submission to support extension of the Cime EL, in correspondence with the Regione Lombardia.
- Strategic process extended with Argent Partners.

Corporate

- Group cash balance of A$2.39 million as at 30 June 2026.
- Continued focus on non-dilutive Italian and EU funding sources.

Altamin Limited (ASX: AZI) (**Altamin** or the **Company**) provides its Quarterly Activities Report for the period ended 30 June 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 and enable a closed-loop system with significantly lower environmental impact compared to conventional brine extraction methods.

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 SOP with the extraction of lithium carbonate (Li_2CO_3) 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.

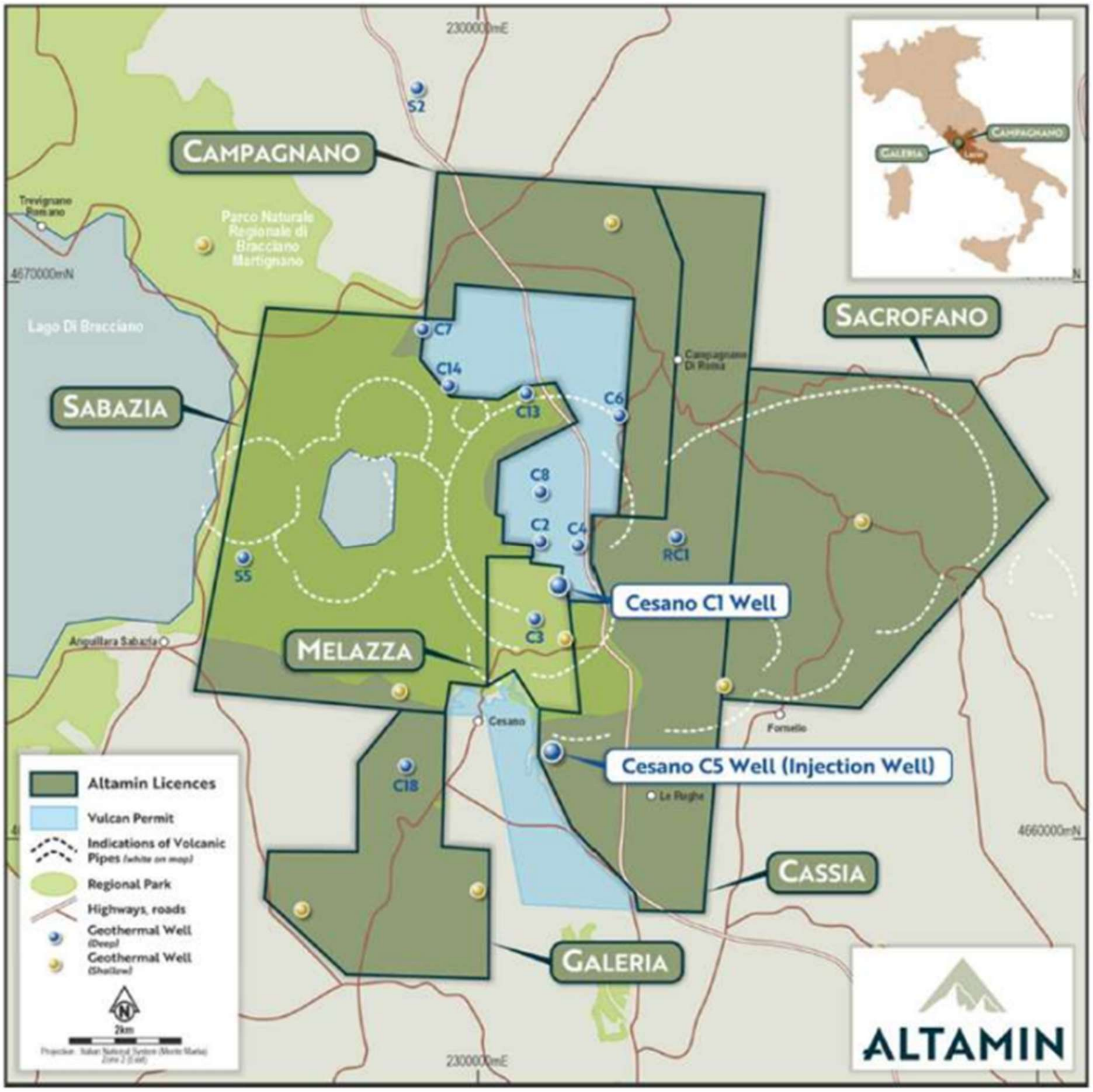

Figure 1: Lazio Project Exploration Licences

Development Progress

During the Quarter, 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.

An overview of the relevant workstreams is provided below. Micon International Limited is currently working on the Scoping Study report.

SOP Sales and Marketing Study[1]

The SOP Sales and Marketing Study was completed by independent expert FL Global Pte Ltd, an international expert specialising in the fertiliser and logistics sectors. The study confirms the Lazio Project's potential to supply sustainably produced SOP into European and international markets.

The study identifies Lazio's geothermal-brine processing approach as a clear point of difference, which avoids the energy intensity, need for sulphuric acid and the waste management inherent in the market-dominant Mannheim processing method used for producing SOP.

Lazio's processing approach aligns with the ESG and regulatory requirements increasingly applied by European fertiliser buyers, supporting the ability to secure long-term offtakes.

Logistics Study

A separate detailed independent logistics study report was prepared by RINA. This assesses 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.

Dynamic Geothermal Reservoir Model

Steam Srl (**Steam**) developed a three-dimensional numerical reservoir model to assess the sustainability of geothermal brine exploitation within the Lazio Project area. The modelling involved simulations based on a model of the geothermal reservoir informed by the historical geological and geophysical data.

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 exploration campaign in the 1970s and 1980s and their subsequent reservoir extraction and pilot plant work. Steam's study benefits from the historical data as well as the first-hand observations of the Italian engineers and geologists who managed the drilling and well testing activities.

Pilot Well and Associated Infrastructure Design

Steam was also engaged for the well design and associated infrastructure studies. The primary objective of this workstream is to deliver a slurry composed of brine and glaserite to the proposed SOP processing plant while maximising the availability of steam & heat that can be used directly in the SOP plant as a source of renewable energy.

[1] Refer to ASX release, "*Study Highlights Strong Commercial Positioning for Lazio SOP*", 14 April 2026

The development concept for Lazio envisages drilling two directional exploration wells: one to access the reservoir identified by the historic Cesano 1 well for mineral-rich brine production, and a second intended for the reinjection of brine depleted of the extracted minerals.

Steam have conducted the thermodynamic analysis necessary to predict how the fluid behaves with respect to pressure and to evaluate how and when specific minerals precipitate (form solid crystals), particularly the formation of glaserite which is a precursor to SOP.

Understanding the physical behaviour of the geothermal fluid is necessary to inform the preliminary sizing of well equipment, high-level cost estimates and defining a conceptual surface plant design capable of handling these fluids.

Process Plant Design

RINA has 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, one of Canada's leading providers of applied research and development in the field of SOP technologies.

BRAIN Research Initiative - Pilot Plant

Workstreams continued under the BRAIN research initiative[2] in partnership with RINA and the University of L'Aquila (**UNIVAQ**), supported by grant funding from the Ministry of Environment and Energy Security (**MASE**).

The BRAIN initiative focuses on scaling up the innovative process for the combined production of SOP, lithium and boron using geothermal brines, including the design of an SOP pilot plant at UNIVAQ's laboratory facilities.

The first phase deliverables supporting the pilot plant design and associated pilot-scale process development and validation activities were completed as scheduled on 30 June 2026.

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 other two licences (Campagnano and Galeria) are in good standing and the Company intends to apply for their renewal ahead of their September 2026 expiry.[3]

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

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

[2] Refer to ASX release, "*A$3.62 Million Grant for Lazio Project*", 11 September 2025

[3] Refer to ASX release, "*Lazio Exploration Licence Renewals & Tenure*", 8 April 2026

Non-Dilutive Research Funding

Altamin continues 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 for funding under the Mission Innovation 2.0 program through MASE.

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.[4]

Project Activities

During the Quarter, activities continued to maintain the Gorno Project in good standing, including the ongoing water monitoring program in collaboration with the governmental water protection agency (**ARPA**), an update of the hydrogeological model and a continued baseline environmental monitoring program.

A technical status report has been prepared for submission to Regione Lombardia in support of an application to extend the Cime Exploration Licence (**EL**). This is scheduled to be lodged by end of July and proposes the amalgamation 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.

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.

Corporate

Cash Balance

Group cash at 30 June 2026 was A$2.39 million.

Capital Structure

At the date of this report securities on issue are:

- 795,206,754 ordinary shares
- 35,700,000 unlisted options
- 6,750,000 performance rights

Financial and Additional Information

Exploration expenditure for the period was $1.11 million.

[4] Refer to ASX release, *"Updated Mineral Resource for Gorno"* 15 November 2021.

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 30 June 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.

For further information, please contact:

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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%	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	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	30 JUNE 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,112)	(3,992)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(62)	(394)
	(e) administration and corporate costs	(26)	(147)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	35
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	585	654
1.9	**Net cash from / (used in) operating activities**	**(589)**	**(3,844)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(2)**	**(2)**

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	-	(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**	**-**	**5,143**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,979	1,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(589)	(3,844)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,143

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	1	(11)
4.6	**Cash and cash equivalents at end of period**	**2,389**	**2,389**

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	953	2,933
5.2	Call deposits	1,436	46
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)**	**2,389**	**2,979**

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	-

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.

Included in item 1.2:
- Remuneration payments to Directors totalling $175,000.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(589)
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)	(589)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,389
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,389
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.06

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.

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

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: 29 July 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.