

## NON-RENOUCEABLE ENTITLEMENT OFFER TO RAISE UP TO APPROXIMATELY \$6.977 MILLION

Altamin Limited (**ASX: AZI** or **Company**) is pleased to announce that it will be undertaking a 2 for 5 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in AZI (**New Shares**) at an offer price of \$0.06 per New Share (**Offer Price**) to raise up to approximately \$6.977 million (before costs) (**Entitlement Offer**).

Following the completion of the recent Gorno Scoping Study (Scoping Study), which indicates robust project economics (50% IRR and A\$287M NPV 8% post-tax)<sup>1</sup>, and the additional exploration opportunity that exists at Gorno and the Company's other base and battery metal projects, the Company is seeking to raise up to approximately \$6.977 million (before costs). These funds will be applied at Gorno to advance the Project to a definitive feasibility study (DFS) level and conduct further diamond drilling with the goal of de-risking and expanding the existing JORC Mineral Resources (currently 7.8Mt @ 8.6% Zn+Pb, 32g/t Ag)<sup>2</sup>. Also, at Punta Corna, upon receipt of drilling approvals and if sufficient funding is available, the Company expects to commence exploration drilling during this year.

The Board reserves the right to alter the way in which funds are applied.

### Overview

Under the Entitlement Offer, only AZI shareholders (**Shareholders**) on the Company's share register as at 4:00pm (AWST) on 28 January 2022 (**Record Date**) with a registered address in Australia, Brazil, Hong Kong, Italy, Japan, Mauritania, New Zealand, Singapore, Slovakia, United Kingdom, Namibia, Germany or Israel (**Eligible Shareholders**) will be entitled to subscribe for 2 New Shares for every 5 existing fully paid ordinary AZI shares (**Shares**) held at the Record Date at the Offer Price (**Entitlements**).

The Offer Price is \$0.06 cash per New Share. This represents:

- a 14.3% discount to the closing price of Shares on the ASX \$0.07 on 21 January 2022 (the last trading day before this announcement); and
- a 16.3% discount to the 10 day volume weighted average market price of Shares on the 10 trading days prior to the date of this announcement.

All Entitlements will be rounded up to the nearest whole number of New Shares. The New Shares will rank equally with all other Shares from the date of allotment.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements will not receive any value in respect of those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

<sup>1</sup> For further information please refer to the Scoping Study announcements released to ASX on 24 November 2021. The Company confirms that all material assumption underpinning the forecast financial information derived from the production target in the Scoping Study continue to apply and have not materially changed. As noted in the Scoping Study, there is a low level of geological confidence associated with Inferred Mineral Resources (which comprise 23% of the 9-year production period in the Scoping Study) and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

<sup>2</sup> Please refer to the Mineral Resource update 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 relevant market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.



In addition to being able to apply for New Shares under the Entitlement Offer, Eligible Shareholders will also have the ability to apply for additional New Shares in excess of their Entitlement that are not subscribed for by other Eligible Shareholders under the Entitlement Offer, at the Offer Price. In the event that demand for the additional New Shares exceeds the number of additional New Shares that are available then there will be a scale back on a pro rata basis in accordance with their Entitlement. The directors of the Company have reserved the right, subject to the requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**), to place any shortfall at their discretion within 3 months of close of the Entitlement Offer.

The Entitlement Offer is not underwritten.

The Company is pleased to advise that its largest Shareholder, the Victor Smorgon Group through VBS Exchange Pty Limited, has committed to take up its full Entitlement under the Entitlement Offer and in addition has confirmed that it may subscribe for New Shares in the shortfall, if any, subject to its shareholding not exceeding 19.99%.

The Company's Managing Director has also indicated that he or his entities will take up their full Entitlements under the Entitlement Offer and, depending upon demand, may also apply for shares in the shortfall (which will be subject to shareholder approval).

Following completion of the Entitlement Offer and assuming Eligible Shareholders take up their Entitlement in full, the Company will have issued approximately 116,285,649 New Shares, resulting in a total of approximately 406,999,771 Shares on issue. This number excludes any allowance for Shares issued in the event that any option holders of the Company exercise their right to convert their securities to Shares prior to the record date (4.00pm AWST on 28 January 2022).

### Offer Documents

Further information regarding the Entitlement Offer, including how Eligible Shareholders may apply for their Entitlement, is included in the offer booklet released to ASX today (**Offer Document**). A copy of the Offer Document (including a personalised entitlement and acceptance form) will be sent to Eligible Shareholders on or about 2 February 2022. Those Shareholders who the Company determines to be ineligible Shareholders will also be notified by letter.

Like many investments in mining exploration companies, an investment in the Company involves risks. A number of these are summarised in the Offer Document, including but not limited to risks associated with the development of the Gorno Project, financing, approvals processes, going concern and exploration risks.

An Appendix 3B in relation to the Entitlement Offer and a notice under section 708AA(2)(f) of the Corporations Act will be lodged with ASX today.

### Timetable

The indicative timetable for the Entitlement Offer is set out in the table below:

Event	Date
Announcement of the Entitlement Offer and lodgement of Offer Booklet, Appendix 3B and Section 708AA Cleansing Notice with ASX	Monday, 24 January 2022
Letter to optionholders	Monday, 24 January 2022
Shares traded on an 'ex' Entitlement basis	Thursday, 27 January 2022

Record Date for Entitlement Offer (4:00pm AWST)	Friday, 28 January 2022
Entitlement Offer opens and dispatch of Offer Booklet (including personalised entitlement acceptance forms) to Eligible Shareholders	Wednesday, 2 February 2022
Announcement to ASX regarding dispatch of Offer Booklet	Wednesday, 2 February 2022
Last day to extend Entitlement Offer Closing Date	Tuesday, 8 February 2022
Entitlement Offer Closing Date (5:00pm AWST) Applications for any Shortfall also due	Friday, 11 February 2022
New Shares quoted on a deferred settlement basis	Monday, 14 February 2022
Results of Entitlement Offer announced to the ASX	Friday, 18 February 2022
Issue and allotment of New Shares under the Entitlement Offer Deferred settlement trading ends	Friday, 18 February 2022
Lodge Appendix 2A	Friday, 18 February 2022
Trading of New Shares issued under the Entitlement Offer	Monday, 21 February 2022

All dates and times are indicative only and subject to change. All times and dates refer to times and dates in Perth, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, the Company reserves the right to (i) not proceed with the Entitlement Offer and return any applications moneys received without interest; or (ii) vary the dates and times above (including closing the offer earlier or later) without notice.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. This document may not be distributed or released in the United States.

**ENDS**

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

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**Forward looking Statements**

This announcement may contain certain forward-looking statements and opinions including projections, forecasts and estimates (together forward looking statements) 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.