ALTAMIN LIMITED

ABN 63 078 510 988

AND CONTROLLED ENTITIES

HALF YEARLY REPORT

FOR THE SIX MONTHS ENDED

31 DECEMBER 2023

Results for announcement to the market

This half-year information is given to the ASX under *Listing Rule 4.2A*

The information contained in this report should be read in conjunction with the Annual Report for the year ended 30 June 2023

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DIRECTORS' REPORT

The Directors of Altamin Limited (Altamin or the Company) submit the financial report of Altamin Limited and its subsidiaries (the Group) for the half-year ended 31 December 2023.

In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of the Directors of the Company during or since the end of the half-year are:

Name
Mr Alexander Burns
Mr Geraint Harris
Mr Stephen Hills
Mr Marcello Cardaci

The Directors were in office for the entire period under review.

Review of Operations

The Company continued to focus on its portfolio of diversified brownfield project assets in key commodities in Italy.

At the brownfields Gorno Project, located in the Lombardy region in northern Italy, activities continued towards completing the Phase 1 Definitive Feasibility Study, which is intended to provide technical inputs necessary to specify the project's environmental impacts and therefore support the proposed mining licence application.

Significant progress was made with studies of the Lazio Lithium Project area, located near Cesano approximately 30km north of Rome in an area well known for its geothermal energy. The Company has prioritised exploration and development activities at the project where recent work has indicated the additional opportunity to extract valuable mineral by-products such as potassium from the geothermal brines.

In addition, the Company continued to advance its Punta Corna Cobalt project in Piedmont, (cobalt, nickel, copper and silver), Corchia project in (Emilia Romagna (copper, nickel and cobalt)) and Villar project in Piedmont (graphite) which have the potential to become producers of Critical and Strategic Raw Materials within the EU.

Mineral Resource Estimate

The current MRE for the Gorno Project[1] is 7.8Mt @ Zn 6.8%; Pb1.8% (Zn+Pb 8.6%) and Ag 32g/t. The Indicated resource category accounts for approximately 74% of the total resource, with the oxide component of the mineralisation comprising approximately 9%.

Table 1: Mineral Resource Estimate of the Gorno Deposit (November 2021)
Reported above a cut-off grade of 1% Zn

Domain	JORC Classification	Tonnes kt	Zinc Total		Lead Total		Silver	
			%	kt	%	kt	g/t	koz
Sulphide	Indicated	5,000	6.7	335	1.7	86	33	5,380
	Inferred	2,060	7.2	149	1.8	38	31	2,040
	Subtotal	**7,060**	**6.9**	**484**	**1.8**	**124**	**33**	**7,420**
Oxide	Indicated	670	6.0	40	1.8	12	26	560
	Inferred	70	7.0	5	1.8	1	26	60
	Subtotal	**730**	**6.1**	**45**	**1.8**	**13**	**26**	**620**
Total	Indicated	5,660	6.6	375	1.7	98	33	5,940
	Inferred	2,130	7.2	153	1.8	39	31	2,100
	Total	**7,790**	**6.8**	**528**	**1.8**	**137**	**32**	**8,040**

[1] *ASX announcement 'Updated Mineral Resource for Gorno' 15 November 2021*

Operating Results for the Half-Year

The consolidated net loss of the Group for the half-year ended 31 December 2023 was $4,104,008 after tax (2022: $3,671,824).

Exploration expenditure for the period was $696,001 (2022: $2,084,120) and the share of the joint venture losses attributable to the Group were $3,249,932 (2022: $813,694).

Cash on Hand

As at 31 December 2023, cash on hand was $1,860,231 (30 June 2023: $1,003,374).

Capital Structure

On 21 December 2023 the Company issued 36,405,188 shares under its 1 for 8 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in the Company at $0.05 per share, raising $1,820,259.

On 30 November 2023 the Company issued 8,000,000 unlisted options to Key Management Personnel. The options were granted in three equal tranches at nil issue price; expiring on 30 November 2028; vesting over 1, 2 and 3 years with respective exercise price of $0.09, $0.12 and $0.15.

As at 31 December 2023, the Company had 428,121,940 (30 June 2023: 391,716,752) fully paid ordinary shares on issue and 19,760,018 (30 June 2023: 11,760,018) unlisted options over ordinary shares.

Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and the realisation of assets and the settlement of liabilities in the normal course of business.

Significant Changes in the State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the half-year.

Events After the Reporting Period

- On 19 January 2024 Vedra Metals Srl completed a drawdown of a further US$2,000,000 (A$3,009,488) of funding for the Gorno Project. A total of US$8,300,000 of the committed US$10,000,000 first tranche funding has now been drawn, with the balance of US$1,700,000 million remaining undrawn. As a result, Appian Italy B.V.'s interest in the joint venture company has increased from 21.14% to 26.10%.
- On 2 February 2024 the Company issued 15,300,000 options to employees under the Employee Awards Plan. The options were issued in three tranches of 5,100,000 options per tranche, with respective exercise prices of $0.09, $0.12 and $0.15 and expiring on 30 November 2028.
- On 9 February 2024 the Company issued 10,727,094 ordinary shares to the Company's largest shareholder, VBS Exchange Pty Ltd at $0.05 per share for proceeds of $536,354, following approval pursuant to ASX Listing Rule 10.11 at the meeting of shareholders held.8 February 2024.
- On 26 February 2024 the Company was granted four new licences by Regione Lazio near Cesano. The Lazio Geothermal Lithium Project now consists of six Exploration Licences (ELs) with permits covering 11,086 hectares.
- On 6 March 2024 Vedra Metals Srl received a positive decree renewing the Gorno Project's Cime Exploration Licence to 4 July 2026, permitting continuing geological activities including a channel sampling program.
- On 1 March 2024 the Company signed a non-binding memorandum of understanding (MoU) with IREN Spa (IREN), one of Italy's largest multi-utility companies, in relation to potential collaboration for critical raw material production at the Lazio Geothermal Lithium Project.

No other matters or circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

Auditor’s Independence Declaration

The Auditor’s Independence Declaration under s307C of the *Corporations Act 2001* has been received for the half-year ended 31 December 2023 and is included on page 7.

Signed in accordance with a resolution of the directors made pursuant to s306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Alexander Burns
Non-executive Chairman
12 March 2024

Competent Person Statement

Information in this Interim Report that relates Exploration Results is based on information prepared or reviewed by Dr Marcello de Angelis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr de Angelis is a Director of Energia Minerals (Italia) S.r.l. and Strategic Minerals Italia Srl (controlled entities of Altamin Limited), a consultant, shareholder and option holder of Altamin Limited. Dr de Angelis has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr de Angelis consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Information on the Gorno Mineral Resource is extracted from the announcement "Updated Mineral Resource for Gorno" dated 15 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource is broken down into JORC-compliant resource categories as set out in Table 1 in the *Directors' Report*.

Information on the Scoping Study is extracted from the announcement "Gorno Project Scoping Study Results" dated 24 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

These Announcements are available on the Company's website at www.altamin.com.au or through the ASX website at www.asx.com.au (using code "AZI").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Announcements and that all material assumptions and technical parameters underpinning the Announcements continue to apply and have not materially changed.

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO DIRECTORS OF ALTAMIN LIMITED

As lead auditor for the review of the half year financial report of Altamin Limited and its controlled entities for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, that there have been:

(i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

Crowe Perth

Crowe Perth

Sean McGurk

Sean McGurk
Partner

Signed at Perth, 12 March 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2023	Note	31 Dec 2023 $	31 Dec 2022 $
Other income		**75,360**	-
Administrative expenditure	4	**(222,547)**	(731,369)
Exploration expenditure		**(696,001)**	(2,084,120)
Share of equity accounted joint venture losses	10	**(3,249,932)**	(813,694)
Marketing expenditure		**(9,830)**	(45,345)
Unrealised foreign exchange (loss)/gain		**(2,173)**	(3,685)
Other losses		**(1,927)**	-
Operating loss		**(4,107,050)**	(3,678,213)
Finance Income		**3,042**	6,986
Finance Expense		-	(597)
Loss from continuing operations before income tax		**(4,104,008)**	(3,671,824)
Income tax expense		**-**	-
Net loss for the period		**(4,104,008)**	(3,671,824)
Other comprehensive income			
Items that may be re-classified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**32,822**	4,177
Total comprehensive loss for the period		**(4,071,186)**	(3,667,647)
Loss per share			
Basic loss per share (cents)	5	**(1.04)**	(0.93)
Diluted loss per share (cents)	5	**(1.04)**	(0.93)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023	Note	31 Dec 2023 $	30 Jun 2023 $
ASSETS			
Current Assets			
Cash and cash equivalents		**1,860,231**	1,003,374
Receivables	6	**286,813**	231,088
Total Current Assets		**2,147,044**	1,234,462
Non-current Assets			
Receivables	6	**41,878**	41,943
Plant and equipment		**14,244**	18,666
Equity accounted investment in joint venture	10	**655,297**	3,874,326
Total Non-current Assets		**711,419**	3,934,935
TOTAL ASSETS		**2,858,463**	5,169,397
LIABILITIES			
Current Liabilities			
Trade and other payables		**538,835**	510,258
Provisions		**55,031**	51,268
Total Current Liabilities		**593,866**	561,526
Non-current Liabilities			
Provisions		**3,597**	3,185
Total Non-current Liabilities		**3,597**	3,185
TOTAL LIABILITIES		**597,463**	564,711
NET ASSETS		**2,261,000**	4,604,686
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	7(a)	**58,433,702**	56,710,007
Reserves	7(b)	**445,898**	3,659,203
Accumulated losses		**(56,618,600)**	(55,764,524)
TOTAL EQUITY		**2,261,000**	4,604,686

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Asset Revaluation Reserve $	Total $
Balance at 1 July 2022	56,710,007	(52,930,384)	52,192	178,226	-	4,010,041
Loss for the period	-	(3,671,824)	-	-	-	(3,671,824)
Other comprehensive income	-	-	4,177	-	-	4,177
Total comprehensive income/(loss) for the period	-	(3,671,824)	4,177	-	-	(3,667,647)
Transactions with owners in their capacity as owners:						
Revaluation gain on investment in joint venture	-	-	-	-	3,423,032	3,423,032
Transfer within equity – share of losses in joint venture	-	813,694	-	-	(813,694)	-
At 31 December 2022	56,710,007	(55,788,514)	56,369	178,226	2,609,338	3,765,426
Balance at 1 July 2023	**56,710,007**	**(55,764,524)**	**54,958**	**181,213**	**3,423,032**	**4,604,686**
Loss for the period	**-**	**(4,104,008)**	**-**	**-**	**-**	**(4,104,008)**
Other comprehensive income	**-**	**-**	**32,822**	**-**	**-**	**32,822**
Total comprehensive income/(loss) for the period	**-**	**(4,104,008)**	**32,822**	**-**	**-**	**(4,071,186)**
Transactions with owners in their capacity as owners:						
Issue of shares	**1,820,259**	**-**	**-**	**-**	**-**	**1,820,259**
Issuance costs	**(96,564)**	**-**	**-**	**-**	**-**	**(96,564)**
Share-based payments	**-**	**-**		**3,805**	**-**	**3,805**
Transfer within equity – share of losses in joint venture	**-**	**3,249,932**	**-**	**-**	**(3,249,932)**	**-**
At 31 December 2023	**58,433,702**	**(56,618,600)**	**87,780**	**185,018**	**173,100**	**2,261,000**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2023	Note	31 Dec 2023 $	31 Dec 2022 $
Cash flows from operating activities			
Management fee received		**34,957**	-
Payments to suppliers and employees (inclusive of GST)		**(898,947)**	(2,869,503)
Interest received		**3,041**	6,986
Net cash flows used in operating activities		**(860,949)**	(2,862,517)
Cash flows from investing activities			
Purchase of plant and equipment		**-**	(4,737)
Net cash flows used in investing activities		**-**	(4,737)
Cash flows from financing activities			
Proceeds from issue of shares		**1,820,259**	-
Share issuance costs		**(96,564)**	-
Lease payments		**-**	(13,344)
Net cash flows provided by/(used) in financing activities		**1,723,695**	(13,344)
Net increase/(decrease) in cash and cash equivalents		**862,746**	(2,880,598)
Net foreign exchange difference		**(5,889)**	(14,575)
Cash and cash equivalents at beginning of period		**1,003,374**	4,835,639
Cash and cash equivalents at end of period		**1,860,231**	1,940,466

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Altamin Limited (Altamin or the Company) is a limited company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ticker code: AZI). The principal activity of the Company and its subsidiaries (the Group) is exploration in Italy to identify mineral deposits of a size and nature that are commercially viable for extraction.

The interim financial statements of the Group for the six months ended 31 December 2023 were authorised for issue in accordance with a resolution of the Directors on 12 March 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with the Corporations Act 2001(Cth) and Australian Accounting Standard AASB 134 Interim Financial Reporting (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

This interim financial report comprises the consolidated financial report of Altamin Limited and the entities it controlled at the end of, or during the half year ended 31 December 2023 (the Group).

The interim financial report does not include all the disclosures of the type that are normally included in the Group's annual financial report. Accordingly, this report is to be read in conjunction with the Group's annual financial report for the year ended 30 June 2023 and any public announcements made by the Group during the reporting period in accordance with the continuous disclosure requirements issued by the Australian Securities Exchange (ASX).

The accounting policies adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2023.

(i) Critical accounting estimates and significant judgements

The preparation of this interim financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies.

Areas of estimation uncertainty and the basis of key judgements applied by management in preparing the interim financial report are consistent with those that were applied and disclosed in the annual financial report for the year ended 30 June 2023.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes that the estimates used in preparing the interim financial report are reasonable. It is however reasonably possible that future outcomes that are different from the Group's assumptions and estimates at 31 December 2023, other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(ii) Joint venture

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

The Group has elected to recognise the excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment, as a revaluation reserve in equity. The Group's share of losses in the joint venture is transferred from retained earnings to offset the carrying value of the revaluation reserve each period.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, until it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence on an impairment of the asset transferred.

(iii) New Australian Accounting Standards and amendments to Australian Accounting Standards and interpretations that are either effective in the current period or have been early adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group operates in two reportable segments, being Vedra JV and Other Exploration.

Principal activities of Vedra JV include exploration and development activities on Gorno permits while Other Exploration includes exploration activities on all other permits.

The segments financial information is set out in the table below.

	Operating Segments			
	Vedra JV	Other Exploration	Intercompany Eliminations[1]	Consolidated
	A$	A$	A$	A$
31 December 2022				
Total segment revenue	-	6,254	(6,254)	-
Loss before income tax	-	(2,530,075)	(328,055)	(2,858,130)
Share of losses of joint ventures	(813,694)	-	-	(813,694)
Total loss before income tax	(813,694)	(2,530,075)	(328,055)	(3,671,824)
Segment assets				
Cash and cash equivalents	-	1,940,466	-	1,940,466
Receivables	-	657,628	(207,924)	449,704
Property, plant and equipment	-	21,696	-	21,696
Right of use assets	-	53,510	-	53,510
Investment in joint venture	2,790,092	-	-	2,790,092
Total assets	2,790,092	2,673,300	(207,924)	5,255,468
Segment liabilities				
Trade and other payable	-	1,393,363	(207,924)	1,185,439
Provisions	-	252,431	-	252,431
Lease liabilities	-	52,171	-	52,171
Total liabilities	-	1,697,965	(207,924)	1,490,041
Net assets	2,790,092	975,335	-	3,765,427
31 December 2023				
Total segment revenue	**-**	**75,360**	**-**	**75,360**
Loss before income tax	**-**	**(854,077)**	**-**	**(854,076)**
Share of losses of joint ventures	**(3,249,932)**	-	**-**	**(3,249,932)**
Total loss before income tax	**(3,249,932)**	**(854,077)**	**-**	**(4,104,008)**
Segment assets				
Cash and cash equivalents	**-**	**1,860,231**	**-**	**1,860,231**
Receivables	**-**	**328,691**	**-**	**328,691**
Property, plant and equipment	**-**	**14,244**	**-**	**14,244**
Investment in joint venture	**655,297**	-	**-**	**655,297**
Total assets	**655,297**	**2,203,166**	**-**	**2,858,463**
Segment liabilities				
Trade and other payable	**-**	**538,835**	**-**	**538,835**
Provisions	**-**	**58,628**	**-**	**58,628**
Total liabilities	**-**	**597,463**	**-**	**597,463**
Net assets	**655,297**	**1,605,703**	**-**	**2,261,000**

[1] Intercompany eliminations are not an identified segment; included in the table above for the purpose of reconciling to the consolidated financial statements.

3. OPERATING SEGMENTS (continued)

Geographical information

	Sales to external customers		Non-current assets	
	31-Dec-23 A$	**31-Dec-22 A$**	**31-Dec-23 A$**	**30-Jun-23 A$**
Australia	-	-	51,023	54,941
Italy	-	-	660,396	3,879,994
	-	-	711,419	3,934,935

4. ADMINISTRATION EXPENSE

		For the six months ended	
		31 Dec 2023 $	31 Dec 2022 $
Legal fees		**27,208**	684,716
Audit fees		**13,300**	10,500
Depreciation		**1,991**	2,549
Other corporate and administration		**135,728**	742,992
Employee benefits	*(i)*	**366,206**	451,832
		544,433	1,892,589
Exploration-related admin and employee costs		**(321,886)**	(1,161,220)
		222,547	731,369

(i) Employee benefits		
Wages, salaries and directors' fees	**334,058**	406,286
Superannuation and pension contributions	**32,328**	28,236
Movement in long service leave provision	**4,174**	3,309
Movement in annual leave provision	**(9,809)**	12,865
Share-based payments	**3,805**	-
Other employment taxes	**1,650**	1,136
	366,206	451,832

5. EARNINGS PER SHARE

	For the six months ended	
	31 Dec 2023 $	31 Dec 2022 $
Basic and diluted loss from continuing operations per share attributable to the ordinary equity holders of the Company (cents per share)	**(1.04)**	(0.93)
Net loss used in the calculation of basic and dilutive earnings per share from continuing operations	**(4,104,008)**	(3,671,824)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares on issue during the half-year used in calculating basic earnings per share:		
Ordinary shares on issue at the beginning of the period	**391,716,752**	391,716,752
Effect of shares issued during the period	**3,194,026**	1,285,338
Weighted average number of ordinary shares at 31 December	**394,910,778**	393,002,090

5. EARNINGS PER SHARE (continued)

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Altamin Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding at 31 December 2023.

Diluted earnings per share

All of the options on issue have exercise prices greater than the average market price of the fully paid ordinary shares during the reporting period and are therefore considered anti-dilutive.

6. RECEIVABLES

		31 Dec 2023 $	30 Jun 2023 $
Current			
Prepayments		5,574	21,791
Security deposits		7,440	7,540
Receivable indirect taxes	*(i)*	233,392	201,757
Other receivables		40,407	-
		286,813	231,088
Non-current			
Security deposits		**41,878**	41,943
		41,878	41,943

(i) Receivable indirect taxes

Receivable indirect taxes includes Goods and Services Tax ("GST") receivable in Australia and Value Added Tax ("VAT") recoverable from the Italian Agency of Revenue through offsetting various Italian employee and other withholding taxes, social security contributions and a refund process upon the lodgement of the annual VAT return. The current receivable amount is carried at the amount reasonably certain to be recovered through available recovery mechanisms within 12 months.

	31 Dec 2023 $	30 Jun 2023 $
GST receivable	10,428	1,106
VAT receivable	511,947	493,521
Provision for impairment of VAT receivable	(288,983)	(292,868)
	233,392	201,759

7. EQUITY

a) Issued Capital

	31 Dec 2023 $	30 Jun 2023 $
Shares on issue	**61,741,664**	59,921,404
Issuance costs	**(3,307,962)**	(3,211,397)
	58,433,702	56,710,007

Reconciliation of movement in share capital

	31 Dec 2023 Number of Shares	31 Dec 2023 $	30 Jun 2023 Number of Shares	30 Jun 2023 $
At start of the period	**391,716,752**	**56,710,007**	391,716,752	56,710,007
Issued during the period	**36,405,188**	**1,820,259**	-	-
Transaction costs on issue of shares	**-**	**(96,564)**	-	-
At end of the period	**428,121,940**	**58,433,702**	391,716,752	56,710,007

b) Reserves

	31 Dec 2023 $	30 Jun 2023 $
Share-based payment reserve	185,018	**181,213**
Foreign currency translation reserve	87,780	**54,958**
Asset revaluation reserve	173,100	**3,423,032**
	445,898	**3,659,203**

8. SHARE BASED PAYMENTS

(a) Unlisted options granted during the period

During the period, 8,000,000 incentive options were granted to key management personnel (2022: nil). Terms of the options granted during the period are set out in the table below:

	Tranche 46	Tranche 47	Tranche 48
No. of options	2,666,666	2,666,667	2,666,667
Grant date	30-Nov-23	30-Nov-23	30-Nov-23
Issue price (cents)	-	-	-
Expiry Date	30-Nov-28	30-Nov-28	30-Nov-28
Share price (cents)	5.3	5.3	5.3
Exercise price (cents)	9	12	15.0
Expected volatility	37.10%	37.10%	37.10%
Option life (years)	5	5	5
Dividend yield	-	-	-
Risk free interest rate	4.07%	4.07%	4.07%
Fair value per option (cents)	1.16	0.76	0.52
Granted to Directors:			
Gerraint Harris			
No of options	1,500,000	1,500,000	1,500,000
Tranche value ($)	17,379	11,414	7,795
Stephen Hills			
No of options	1,166,666	1,166,667	1,166,667
Tranche value ($)	13,517	8,878	6,063

A share-based payment expense of $3,805 was recognised during the period in relation to these options and is included in the administrative expenditure in the statement of profit or loss and other comprehensive income.

8. SHARE-BASED PAYMENTS (continued)

(b) Movement in unlisted options

The following table illustrates the number and weighted average exercise prices of, and movements in share options during the half-year to 31 December 2023:

	For the six months ended			
	31 Dec 2023		31 Dec 2022	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Outstanding at the beginning of the half-year	**11,760,018**	**$0.21**	10,360,018	$0.20
Granted during the half-year	**8,000,000**	**$0.12**	-	-
Outstanding at the end of the half-year	**19,760,018**	**$0.17**	10,360,018	$0.20
Exercisable at the end of the half-year	**10,293,352**	**$0.21**	10,173,354	$0.20

9. RELATED PARTIES

a) Subsidiaries

The consolidated financial statements include the financial statements of Altamin and its subsidiaries listed in the following table:

		Percentage owned	
	Country of Incorporation	**31 Dec 2023 %**	30 Jun 2023 %
Energia Minerals (Italia) Srl	Italy	**100.00**	100.00
Strategic Minerals (Italia) Srl	Italy	**100.00**	100.00
Lithium Italy Srl	Italy	**100.00**	-

During the period a new entity, Lithium Italy SRL, was incorporated as a 100% owned subsidiary of Energia Minerals (Italia) Srl.

The Group has a 78.86% interest in Vedra Metals SRL, a joint arrangement in which the Group is a joint venturer (30 June 2023: 78.86%). For more details, refer to Note 10 and Note 2(ii).

b) Key Management Personnel

Remuneration arrangements of key management personnel (KMP) are disclosed in the annual financial report. There were no other transactions with key management personnel.

10. JOINT VENTURE

The Group's interest in Vedra Metals Srl (Vedra JV) of 78.86% remained unchanged during the period.

Summarised financial information for Vedra JV for and at the end of the half year based on its trial balance and reconciliation with the carrying amount of the investment in the consolidated financial statements is set out below.

	31 Dec 2023 $	30 Jun 2023 $
Revenue	**4,386**	14,236
Net loss after tax	**(4,121,142)**	(4,638,438)
Total comprehensive income	**(4,121,142)**	(4,638,438)
Groups share of losses for the period	**(3,249,932)**	(3,657,872)

10. JOINT VENTURE (continued)

	31 Dec 2023 $	30 Jun 2023 $
Current assets[1]	**1,382,050**	5,889,568
Non-current assets	**849,302**	488,062
Current liabilities	**(1,400,389)**	(1,305,530)
Non-current liabilities	**-**	(159,123)
Net assets	**830,963**	4,912,977
Group's share of net assets	**655,297**	3,874,326

	31 Dec 2023 $	30 Jun 2023 $
Group's interest in net assets of JV at the start of the period	**3,874,326**	-
Initial investment in JV during the period	**-**	179,790
Revaluation gain on Gorno Project assets transferred to Vedra JV	**-**	3,423,032
Carrying value of the initial investment	**3,874,326**	3,602,822
Increase/(decrease) in interest in JV net assets	**-**	3,929,376
Exchange difference on translation of foreign operation	**30,903**	-
Adjusted carrying value before share of JV losses	**3,905,229**	7,532,198
Share of total JV losses	**(3,249,932)**	(3,657,872)
Carrying amount of interest in JV at the end of the year	**655,297**	3,874,326

[1] Includes cash and cash equivalents of $353,768 (30 June 2023: $4,833,913).

The joint venture had no contingent liabilities at 31 December 2023 and 30 June 2023. The joint venture had commitments of $86,200 at 31 December 2023 and $32,759 at 30 June 2023.

11. FINANCIAL RISK MANAGEMENT

This note presents information about the Group's financial assets and financial liabilities, its exposure to financial risks, and the policies and processes for measuring and managing those risks.

During the half-year ended 31 December 2023, the Group's principal financial assets were cash, short-term deposits and trade and other receivables, comprised primarily of the Italian VAT receivable. The Group's principal financial liabilities comprised trade and other payables. The financial instruments of the Group predominantly arise directly from its operations.

The Group's activities expose it primarily to the following financial risks:

- Market risk including interest rate risk and foreign currency exchange risk;
- Credit risk; and
- Liquidity risk.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing identified risks. The Group uses different methods to manage the different types of risks to which it is exposed. These include monitoring exposure to currency risk and undertaking an assessment of market forecasts. The Group monitors liquidity risk through the preparation and monitoring of cash flow forecasts.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk for the Group comprise interest rate risk and foreign currency risk.

11. FINANCIAL RISK MANAGEMENT (continued)

(i) Interest Rate Risk

The Group's exposure to the interest rate risk is minimal; it does not have interest-bearing debt and its exposure to the risk is limited to changes in interest rates on cash and term deposits the Group holds with the Australian banks.

31-Dec-23	Floating interest rate $	Fixed interest rate 1 year or less $	Non-interest bearing $	Total $	Weight effective interest rate %
Financial Assets					
Cash	**1,860,231**	**-**	**-**	**1,860,231**	**0.01**
Receivables	**-**	**-**	**291,667**	**291,667**	
Security Deposits	**-**	**37,024**	**-**	**37,024**	**0.55**
Total financial assets	**1,860,231**	**37,024**	**291,667**	**2,188,922**	
Financial Liabilities					
Payables	**-**	**-**	**538,835**	**538,835**	
Total financial liabilities	**-**	**-**	**538,835**	**538,835**	
Net financial assets	**1,860,231**	**37,024**	**(247,168)**	**1,650,087**	

30-Jun-23	Floating interest rate $	Fixed interest rate 1 year or less $	Non-interest bearing $	Total $	Weight effective interest rate %
Financial Assets					
Cash	1,003,374	-	-	1,003,374	1.05
Receivables	-	-	236,007	236,007	
Restricted cash	-	37,024	-	37,024	2.40
Total financial assets	1,003,374	37,024	236,007	1,276,405	
Financial Liabilities					
Payables	-	-	510,258	510,258	
Leases	-	-	-		
Total financial liabilities	-	-	510,258	510,258	
Net financial assets	1,003,374	37,024	(274,251)	766,147	

(ii) Foreign Currency Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to currency risk on financial assets and liabilities held by the controlled entity in Italy. The Group's expenditure obligations in Italy are primarily in Euro and as a result the Group is exposed to fluctuations in the Euro to Australian dollar. These exposures are not subject to a hedging program. Exposure to negative currency fluctuations has been partially mitigated through the maintenance of a Euro denominated cash position.

The Group is also exposed to foreign exchange risk arising from the translation of its foreign joint venture. The Group's investment in its foreign joint venture is not hedged as it is considered to be long-term in nature.

11. FINANCIAL RISK MANAGEMENT (continued)

The carrying amounts of the Group's financial assets and liabilities are denominated in Australian dollars, except for the amounts set out below, which are held in Euro (EUR) and Great British Pounds (GBP):

	31 Dec 2023 $	30 Jun 2023 $
Financial Assets		
Cash	**191,551**	207,990
Receivables	**4,854**	221,263
Financial Assets	**196,405**	429,253
Financial Liabilities		
Payables	**(228,347)**	(298,551)
Financial Liabilities	**(228,347)**	(298,551)

Sensitivity
The following table summarises the sensitivity of financial instruments held at balance date to movement in the exchange rate of the AUD to the Euro with all other variables held constant. The 10% sensitivity is based on management's estimate of reasonably possible changes over a financial year.

	31-Dec-23 $	**31-Dec-23 $**	30-Jun-23 $	30-Jun-23 $
	Profit	**Equity**	**Profit**	**Equity**
+10% increase in AUD:EUR	**19,155**	**(22,349)**	**46,125**	**(31,450)**
-10% decrease in AUD:EUR	**(19,155)**	**22,349**	**(46,124)**	**31,450**

Credit Risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

As the Group is yet to commence mining operations, it currently has no significant exposure to customer credit risk. The class of assets described as Receivables is considered to be the main source of credit risk to the Group. Included in Receivables is Italian value added tax receivable (VAT) from expenditure incurred in Italy, which will be recovered via a mechanism of offsetting employment tax liabilities and refunds through lodgment of annual VAT claims.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset in the Statement of Financial Position.

The credit risk in relation to cash balances with banks is managed through the assessment of the credit quality of the institution with whom the funds are deposited. Currently the Group only invests cash with counterparties assessed with high credit ratings. Funds are transferred to Italy to meet the working capital needs of the controlled entity Energia Minerals (Italia) Srl. The cash needs of the controlled entity's operations are monitored by the parent company and funds are advanced to the Italian operations as required.

The Directors believe this is the most efficient method of combining the monitoring and mitigation of potential credit risks arising out of holding cash assets in overseas jurisdictions, and the funding mechanisms required by the Group.

Financial assets pledged as collateral
Certain financial assets have been pledged as security for finance facilities associated with bank guarantees. The realisation of these financial assets into cash may be restricted and subject to terms and conditions attached to the relevant finance facilities.

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash to meet the operating requirements of the business and investing excess funds in liquid short-term deposits. The Group's liquidity needs are currently met through cash and cash equivalents. Future liquidity needs can potentially be met through equity raisings.

The Group's liquidity risk exposure relates to trade payables, which are payable within one year from the reporting date.

12. COMMITMENTS AND CONTINGENCIES

Exploration Expenditure Commitments

Ongoing exploration expenditure is required to maintain title to the Group's mineral exploration tenements. No provision has been made in the financial statements for these amounts as the amounts are expected to be fulfilled in the normal course of the operations of the Group.

At 31 December 2023, the exploration expenditure commitments are as follows:

	As at	
	31 Dec 2023 **$**	30 Jun 2023 $
Minimum expenditure commitments		
Not later than 12 months	**160,512**	28,693
After one year but no more than five years	**105,270**	-
	265,782	28,693

The minimum exploration expenditure commitments include the estimated cost of permit fees and tenement lease costs required to maintain title to the Group's tenements in Italy.

No statutory expenditure commitments are specified by the mining legislation in Italy.

Other than as detailed above, there have been no material changes to contingent assets, contingent liabilities or commitments since 30 June 2023.

13. EVENTS AFTER THE REPORTING PERIOD

- On 19 January 2024 Vedra JV completed a drawdown of further US$2,000,000 (A$3,009,488) funding from Appian. A total of US$8,300,000 of the committed US$10,000,000 first tranche funding has now been drawn, with the balance of US$1,700,000 million remaining undrawn. As a result, Appian's interest in Vedra has increased from 21.14% to 26.10%.
- On 2 February 2024 the Company issued 15,300,000 options to employees under the Employee Awards Plan. The options were issued in three tranches of 5,100,000 options per tranche, with respective exercise prices of $0.09, $0.12 and $0.15 and expiring on 30 November 2028.
- On 9 February 2024 the Company issued 10,727,094 ordinary shares at $0.05 per share under the pro-rata non-renounceable entitlement offer announced to ASX on 14 November 2023, raising $536,354.
- On 26 February 2024 the Group was granted four new licences by Regione Lazio confirming a 500% increase in the Lazio Project Area near Cesano. The Group's project now consists of six Exploration Licences (ELs) with permits covering 11,086 hectares.

13. EVENTS AFTER THE REPORTING PERIOD (continued)

- On 6 March 2024 Vedra Metals has received a positive decree renewing Gorno Project's Cime Exploration Licence to 4 July 2026, permitting Vedra Metals to continue geological activities including a channel sampling program.
- On 1 March 2024 the Company signed a non-binding memorandum of understanding (MoU) with IREN Spa (IREN), one of Italy's largest multi-utility companies, in relation to potential collaboration for critical raw material production at the Lazio Geothermal Lithium Project.

No other matters or circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

DIRECTORS’ DECLARATION

The directors of Altamin Limited declare that in the opinion of the directors:

(a) The financial statements and notes of the Group, as set out on pages 8 to 23, are in accordance with the *Corporations Act 2001*, including:

  (i) Giving a true and fair view of the Group’s financial position as at 31 December 2023 and the performance for the half-year ended on that date;

  (ii) Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001;* and

  (iii) Complying with International Financial Reporting Standards issued by the International Accounting Standards Board (IAASB).

(b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s303(5)(a) of *the Corporations Act 2001*.

On behalf of the board

Alexander Burns
Non-executive Chairman

12 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ALTAMIN LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Altamin Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Altamin Limited and its controlled entities does not comply with the *Corporations Act 2001* including:

a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Crowe Perth

Sean McGurk
Partner

Signed at Perth, 12 March 2024

CORPORATE DIRECTORY

Directors

Mr Alexander Burns	Non-executive Chairman
Mr Geraint Harris	Managing Director
Mr Stephen Hills	Finance Director
Mr Marcello Cardaci	Non-executive Director

Company Secretary
Mr Stephen Hills

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