

SUCCESSFUL INSTITUTIONAL ENTITLEMENT OFFER

Highlights

- Successful completion of institutional bookbuild component of pro-rata accelerated non-renounceable entitlement offer whereby the Company's major shareholder, VBS, subscribed for approximately \$2.1 million (before costs) in New Shares, which was consistent with their commitment that was announced on 31 October 2024
- Retail component of the entitlement offer is expected to open on Thursday, 7 November 2024
- Eligible retail shareholders have the opportunity to subscribe for four (4) new shares for every five (5) shares held at the same price as the Institutional Entitlement Offer, being \$0.024 per New Share

Altamin Limited (ASX:AZI; **Altamin** or **Company**) is pleased to announce that it has successfully closed the accelerated institutional component (**Institutional Entitlement Offer**) of its four (4) for five (5) accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in Altamin (**Entitlement Offer**), as announced on Thursday, 31 October 2024. All New Shares offered under the Entitlement Offer will be issued at a price of \$0.024 (**Offer Price**).

The institutional component received strong support from the Company's largest shareholder, V B S Exchange Pty Ltd (ACN 109 106 201) (**VBS**) who together with Gannet Capital Pty Ltd (ACN 139 264 690) as trustee for the Victor Smorgon Partners Global Multi-Strategy Fund and Victor Smorgon Partners Pty Ltd (ACN 630 512 739) (**Victor Smorgon Partners**) comprise the **Victor Smorgon Group** with a collective voting power of 43.38% of the Company. VBS subscribed for \$2,108,239.49 in subscriptions for New Shares at the Offer Price under the Institutional Entitlement Offer (87,843,312 New Shares of the total entitlement of 117,124,416), which was consistent with their commitment that was announced on 31 October 2024.

The funds raised from the Entitlement Offer will predominantly be applied towards conducting a sale process of the Gorno Project (refer to the Company's ASX announcement dated 31 October 2024 for further details) and advancement of Altamin's Lazio Project, with discrete spending at the Punta Corna cobalt, Corchia copper and Villar graphite projects, towards general corporate and administration expenses, and working capital. The use of proceeds from the Entitlement Offer may be varied as the Company progresses the sale of the Gorno Project or advances towards Final Investment Decision (including, in either event, seeking to obtain a mining licence at the Gorno Project). The Company's Board (**Board**) reserves the right to alter the way in which funds are applied.

Commenting on the Institutional Entitlement Offer, Altamin's Interim Managing Director, Stephen Hills, commented:

"We would like to extend our appreciation to Victor Smorgon Group for showing its support by VBS subscribing for \$2.1 million, which represents a strong vote of confidence in the Company's future direction. I would also like to extend my appreciation to the Board and management for their considerable efforts in successfully executing this part of the transaction."

Once open from Thursday, 7 November 2024, retail shareholders may consider acceptance of their entitlements on exactly the same offer metrics as those under the Institutional Entitlement Offer, and I urge them to consider their participation carefully having regard to all the information contained in the Retail Offer Booklet."

Institutional Entitlement Offer

A total of approximately 87,843,312 New Shares are to be issued under the Institutional Entitlement Offer raising approximately \$2.1 million. New Shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary Altamin shares as at their date of issue.

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The Institutional Entitlement Offer are expected to settle on Tuesday, 5 November 2024 and New Shares under the Institutional Entitlement Offer are expected to be allotted on the following business day, Wednesday, 6 November 2024.

Altamin shares are expected to resume trading on ASX from market open today (Friday, 1 November 2024) on an “ex-entitlement” basis.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is to raise up to a further \$5,614,915.49 (via the issue of up to approximately 233,954,812 New Shares (subject to rounding)). Eligible retail shareholders, being shareholders at the record date of 7:00 pm (Sydney time) Monday, 4 November 2024 with a registered address in Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, Mauritania, New Zealand, the Philippines, Singapore, Slovakia, Switzerland or the United Kingdom who are not in the United States and are not acting for the account or benefit of a person in the United States will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio (four (4) New Shares for every five (5) existing fully paid ordinary Altamin shares (**Entitlement**)) as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 7 November 2024 and close at 5:00pm (Sydney time) on Monday, 18 November 2024 (unless extended). Eligible retail shareholders can choose to take up all, part or none of their Entitlement. Full details regarding eligibility will be provided in the offer booklet to be released in respect of the Retail Entitlement Offer (**Retail Offer Booklet**).

Eligible retail shareholders who take up their Entitlement in full can also apply for additional Shares in excess of their Entitlement under a ‘top-up’ facility (**Top-up Facility**). Additional Shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. The allotment and issuance of additional Shares under the Top-up Facility will always be subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and all applicable laws. In the event it is necessary to scale back applications for additional Shares (where there are more applications for additional Shares than there is shortfall under the Retail Entitlement Offer) then the scale back will be in the Board’s discretion.

Factors which the Board may take into account in determining any scale back include, but are not limited to:

- the total application monies received;
- the amount applied for by each eligible retail shareholder;
- the number of Shares held by each retail eligible shareholder at the record date; and
- any other such criteria as determined by the Board in its absolute discretion.

The Board also reserves, subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable laws, the right to place any or all of the Shares comprising the shortfall following the Top-up Facility to one or more investors within three (3) months of the closing date of the Retail Entitlement Offer at a price not less than the Offer Price. Such investors may include institutional and high net worth investors and may also include various other parties introduced by the Company. In this circumstance, the Board reserves the right to issue the Shares comprising the shortfall following the Top-up Facility at their discretion.

The Retail Offer Booklet is expected to be lodged on the ASX on Thursday, 7 November 2024. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from the Company.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferable and will not be traded on the ASX or otherwise

Timetable

Event	Date
Announce results of the Institutional Entitlement Offer	Friday, 1 November 2024
Trading halt lifted and Shares recommence trading on ASX on an ex-entitlement basis	Friday, 1 November 2024
Record date for the Entitlement Offer	7:00pm (AEST) on Monday, 4 November 2024
Settlement of the Institutional Entitlement Offer	Tuesday, 5 November 2024
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 6 November 2024
Retail Offer Booklet and Acceptance Form made available	Thursday, 7 November 2024
Retail Entitlement Offer opens	Thursday, 7 November 2024
Retail Entitlement Offer closes	5:00pm (AEST) on Monday, 18 November 2024
Announce results of the Retail Entitlement Offer	Wednesday, 20 November 2024
Settlement of the Retail Entitlement Offer	Wednesday, 20 November 2024
Proxy cut-off date for Annual General Meeting	1:00pm (AEST) on Wednesday, 20 November 2024
Register cut-off date for Annual General Meeting	7:00pm (AEST) on Wednesday, 20 November 2024
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 21 November 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 November 2024
Annual General Meeting date	Friday, 22 November 2024

* All times referenced are to Sydney time, Australia unless denoted otherwise. The above timetable is indicative only and Altamin reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act, ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of new shares under the Retail Entitlement Offer. Altamin also reserves the right not to proceed with the whole or part of the Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice at any time prior to allotment of new shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act and the Retail Offer Booklet. Quotation of the new shares is subject to ASX discretion.

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Additional information

Additional information in relation to the Entitlement Offer and the Company can be found in the Investor Presentation released to the ASX on Thursday, 31 October 2024, which provides important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Entitlement Offer.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

This announcement has been authorised for release by the Altamin Board.

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Other Information

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Forward looking statements disclaimer

This announcement includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding the outcome and effects of the Entitlement Offer and the use of proceeds, expectations in respect to funding, indications of, and guidance or outlook on, future earnings or financial position or performance, plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the “Key Risks” section of the Investor Presentation released to the ASX on Thursday, 31 October 2024). These factors may include, but are not limited to, the risks related to the Entitlement Offer; the potential for dilution; the future of the Gorno Project (including, non-exhaustively, risks relating to (i) the term sheet entered into with Appian Italy B.V and others, (ii) conducting a sale process of the Gorno Project, (iii) seeking to obtain a mining licence and/or (iv) seeking to proceed to commercial production); control of the Company arising from the major shareholder’s potential ownership of the Company following the Entitlement Offer; project permitting and other regulatory approvals; technical; resource estimation; joint venture; project evaluation; financing; development risks; going concern risk; personnel and labour; health, safety and security; environmental and climate; exploration, government policy; commodity prices; foreign currency risk and general economic market conditions.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.