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ALTAMIN

ASX: **AZI**

ALTAMIN LIMITED ABN : 63 078 510 988

Capital Raising Presentation – September 2025

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The Entitlement Offer is being made to:

- eligible institutional shareholders of the Company **("Institutional Entitlement Offer")**; and
- eligible retail shareholders of the Company **("Retail Entitlement Offer"),**

under section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

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Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible retail shareholders ("**Offer Booklet**") and made available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Offer Booklet in deciding to apply under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

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All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from the Company's financial statements and information released to ASX (collectively, the "**Historical Financial Information**"). The Historical Financial

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Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

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Mineral Resources and Ore Reserves

This announcement contains estimates of AZI's Mineral Resources. The information in this presentation that relates to AZI's Mineral Resource estimates has been extracted from AZI's previous ASX announcements comprising:

1. ASX Announcement "Lazio Geothermal Lithium Project Maiden Mineral Resource Estimate" dated 18 April 2024 (as amended on 21 June 2024)
2. ASX Announcement "Updated Mineral Resource for Gorno" dated 15 November 2021

Copies of these announcements are available at www.asx.com.au or https://www.altamin.com.au/investors. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of the Company's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Exploration Results

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements comprising:

1. ASX Announcement "High Grade Channel Sample Results for Gorno" dated 22 July 2024
2. ASX Announcement "Further High-Grade Channel Sample Results for Gorno" dated 6 August 2024
3. ASX Announcement "New High-Grade Assays at Gorno Project" dated 8 October 2024
4. ASX Announcement "Supplementary: ANSTO Testwork for Lazio Project" dated 27 March 2025
5. ASX Announcement "Exceptional Grades from Final Gorno Channel Samples" dated 22 May 2025

Copies of these announcements are available at www.asx.com.au or https://www.altamin.com.au/investors. AZI confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Information in this Presentation

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws.

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Executive Summary

Overview

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- Altamin Limited is an ASX-listed company evaluating and developing **base metals and critical metal projects** in Italy.
- Experienced team across **commercial, technical, and regulatory disciplines**, driving project advancement.
- **Deep experience in Italy** of building strong relationships and collaborating effectively with regulators, development partners, and local stakeholders.
- **Advancing the Lazio Project,** a large scale, geothermal brine JORC resource containing potassium, lithium and boron.
- **Next steps for Gorno Project (subject to any sale) will be DFS and permitting,** which provide optimal positioning for value realisation via strategic investor process.

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Board & Management

The Altamin leadership team brings extensive expertise and a strong track record of delivering value in the resources sector.

Peter Edwards | Non-executive Chairman

Peter represents the Company's majority shareholder, Victor Smorgon Group, one of Australia's most established and successful family offices, operating since 1995 across multiple asset classes as a family-run operating and investment company. Mr Edwards has played a pivotal role in the Victor Smorgon Group's strategic investments in the resources sector, and as executive Chairman and Co-CIO of the Group's investment portfolio, he oversees investments in themes such as gold, decarbonisation, automation and emerging markets, reflecting his deep understanding of resource-based opportunities and their long-term value.

Geraint Harris | Chief Executive Officer and Director

Geraint serves the Company as a Director and CEO and brings his skills in strategy, operations, commercial and stakeholder engagement and experience with global capital markets. Having started his career as a mining engineer, he has accumulated over 30 years of multi-disciplinary mining industry experience in which he has held senior positions across multiple commodities, geographies and markets including as the CEO for Adriatic Metals Limited, which he led through its ASX listing process and its further development.

Stephen Hills | Finance Director / CFO/ Company Secretary

Stephen has extensive experience in senior finance roles with ASX and TSX listed mining companies with gold, nickel and copper producing assets. Before joining Altamin he was involved with the financing, commissioning and operations of the Kipoi Copper Project in the DRC, and before that the TSX listing of Mirabela Nickel Limited and subsequent initial syndicated project financing for the Santa Rita nickel mine in Brazil. He was CFO of Gallery Gold Limited, which developed the Mupane Gold project in Botswana, and prior to that CFO of a global laboratory services group before its sale to SGS Group.

Enej Catovic | Chief Operating Officer

Enej brings over 25 years' experience in chemical processing, industrial minerals, and lithium. As former Technical Director at Allkem (now Arcadium), he led record production at Olaroz and oversaw the commissioning of the Naraha lithium hydroxide plant. He also developed the patented flowsheet for Sal de Vida, eliminating the need for a bi-carbonate step in lithium carbonate production.

Marco Milani | Vedra Metals, Senior Project Manager

Marco is a Mining Engineer with over 35 years' experience in mine production, management and project construction both in Italy and internationally. Previously, he worked as COO in several industrial mineral's projects in Northern Africa and as Mine Manager in an underground talc mine in Italy. Mr Milani is a Chartered Engineer of the Order of Engineers in Italy and is fluent in English and Italian amongst other languages.

Robert Annett | Corporate Geologist

Bob is an economic geologist with over 40 years global experience across all aspects of exploration, evaluation and mining, including sediment hosted base metal (Pb/Zn) and MVT. Bob has held several senior exploration roles most recently as Head of Exploration of Adriatic Metals PLC (ASX: ADT).

Why Invest in Altamin

Developing brownfield projects for important minerals in a stable & mining-friendly European jurisdiction.

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PROJECTS

- ✓ JORC Resource: SOP, Li & B
- ✓ JORC Resource Zn, Pb, Ag

STRATEGIC

- ✓ Scale: Large & high-grade SOP brine
- ✓ Critical Minerals: Lithium & Boron
- ✓ High grade, low impurity Zn & Pb concentrates

DE-RISKED

- ✓ Lazio: historical dataset of geology and pilot plant operation will guide future development
- ✓ Gorno: dry & accessible UG mine with good local infrastructure

LOW IMPACT

- ✓ Lazio: Proposed brine extraction and re-injection with conventional processing
- ✓ Gorno: Studies consider an UG mine, no surface tailings

GROWTH

- ✓ Tenement exploration & strategic acquisition
- ✓ Actively seeking joint ventures & strategic partnerships

JURISDICTION

- ✓ Italy has many active and historical mines
- ✓ The ‘home’ of geothermal energy
- ✓ Jurisdictional certainty within the EU

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Corporate Strategy

Developing our projects to minimise impacts and maximise project benefits for both shareholders & stakeholders.

Parallel Processes

Lazio Geothermal Brine – Sulphate of Potash, Lithium & Boron

Ongoing Reservoir & engineering studies contributing to a Scoping Study, expected in 2026, which if positive will lead to a permitting application for production drill holes & pilot brine extraction.

Gorno Underground Mine - Zinc, Lead & Silver

Targeting a commercial transaction for joint venture or strategic investment/divestment. The next stages of the project are to complete the mine permitting process and the Definitive Feasibility Study.

Engaging with grant funding opportunities

Seeking and applying for non-dilutive funding, that will be applied alongside shareholder funds to advance the development of the project(s).

Municipal, Regional & National Stakeholder Engagement

Active engagement with communities and an ongoing dialogue with Italian and other relevant stakeholders.

Targeted Outcomes

Flagship Project: rapidly evaluating the project's economic and stakeholder benefits.

Strategic partnership: reducing shareholder dilution and increasing Gorno's permitting focus.

Leveraging shareholder funds for project development.

Improved alignment to minimise stakeholder impacts & maximise project benefits.

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Lazio Project (100% interest)

SOP-Li-B

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Lazio Geothermal Brine Project

Simple, Scalable, Strategic

Key Strengths

A **world-class SOP project,** located in rural Lazio, 30km north of Rome, with a JORC resource containing potassium (K, 226mt of SOPE), lithium (Li, 2mt of LCE) and Boron (B, 38.4mt as Boric Acid).[a]

Extensive historical exploration in the 1970s & 1980s, including **16 deep wells and production testing**, provides a **de-risked** opportunity for development, plus exploration growth potential.

High-grades of potassium in the brine make SOP extraction amenable to **simple processing** using off-the-shelf equipment & concentration of lithium & boron by-products make them amenable to conventional extraction.

Minimised surface disturbance, with heat energy from geothermal brines utilised in processing, and depleted brines re-injected into the well-field to significantly reduce waste products and environmental impacts.

Aligned with Italy and the EU's strategic objectives to secure supply of **critical and strategic raw materials.**

a. SOPE: Sulphate of Potash Equivalent, LCE: Lithium Carbonate Equivalent. See Lazio JORC Resource summarised on slide 29.

Lazio Project: Overview

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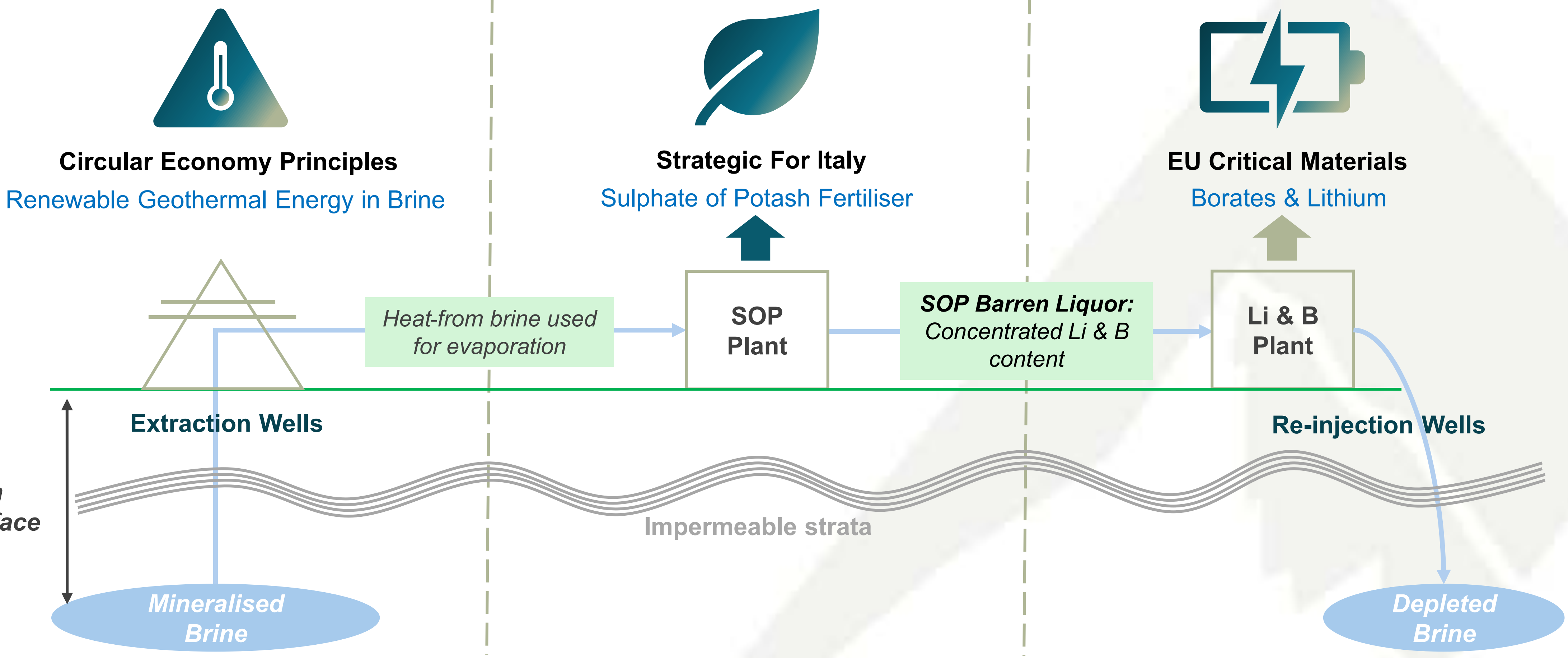

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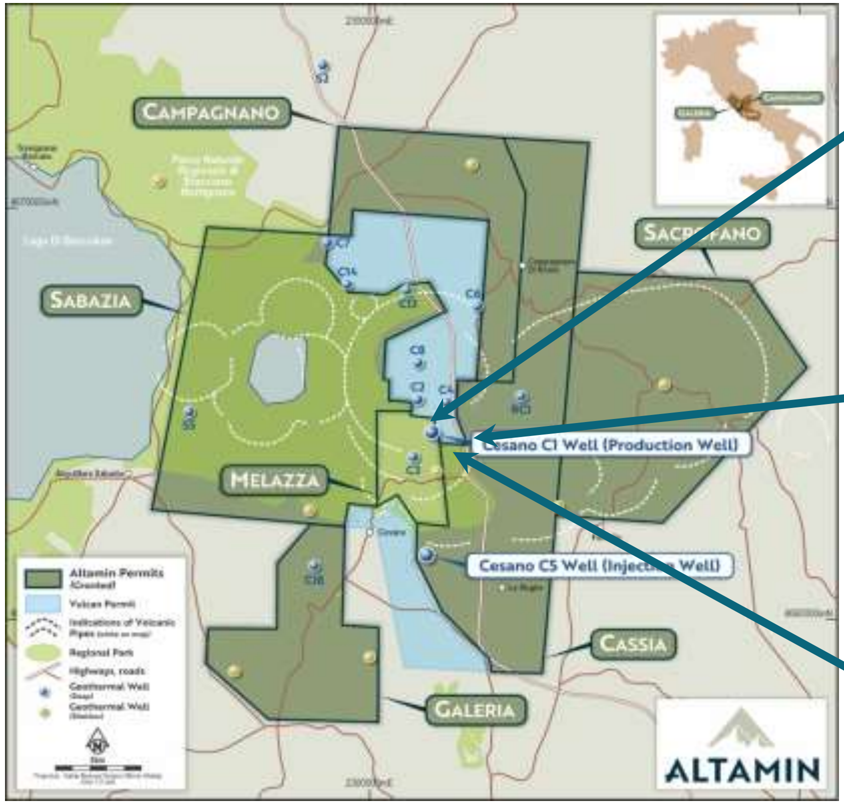
Lazio Project: Location

Benefits from main road and rail network, nearby port, gas & electricity supply, and skilled Italian labour.

Excellent Infrastructure

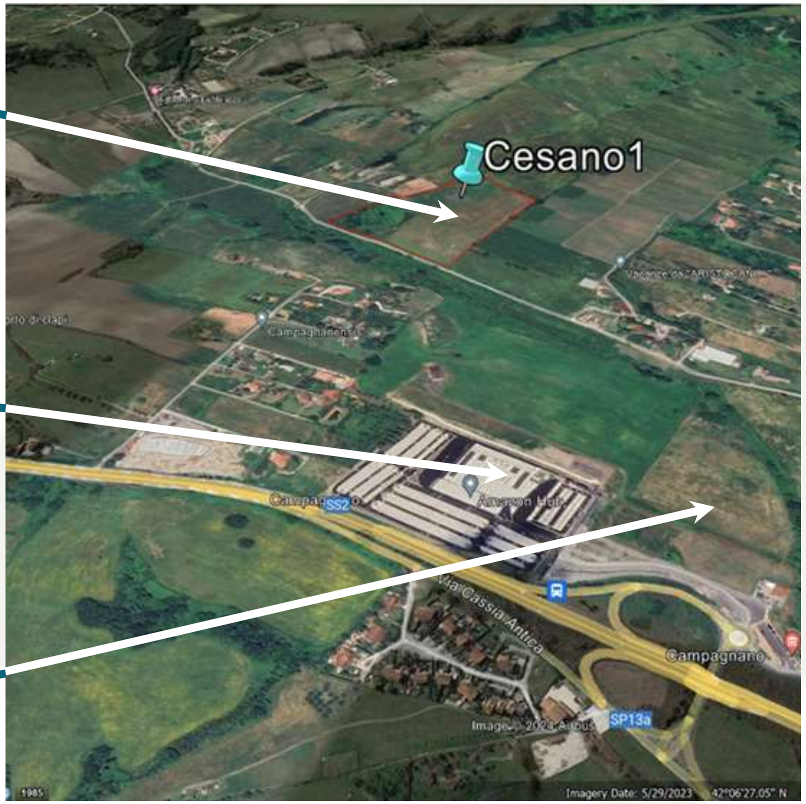


Excellent exploration potential (EL area: 11,086 Ha)

Pilot Plant Testing (C1 well,1981-82)

Nearby Industrial Facilities

Favourable topography



Location overview

Lazio Project: De-Risked Geology

Extensive drilling during 1970-80s provides a wealth of historical technical data, contributing to well-understood geology

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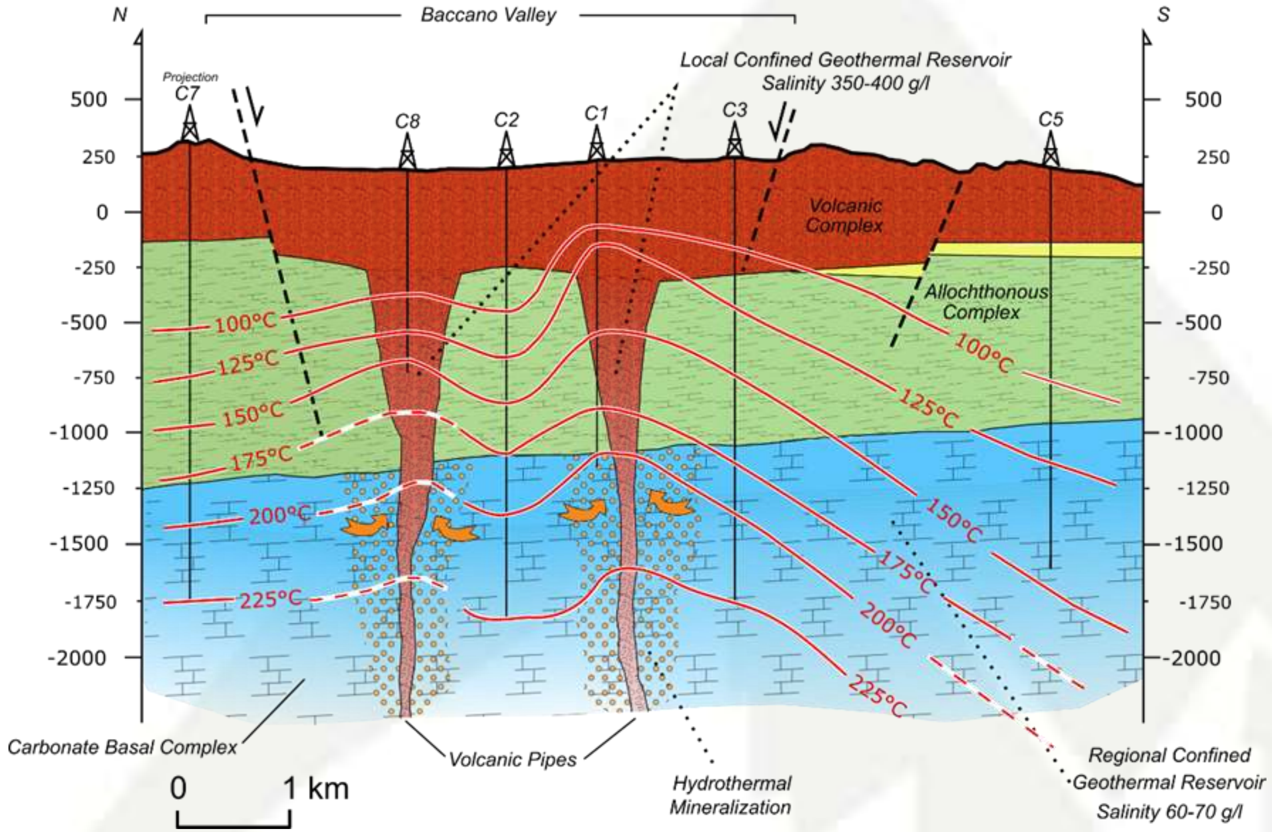
- Lazio's **geothermal brine** is hosted within fractures of carbonate and volcanic rock at depths of ~1km.
- Minerals are concentrated in the brine due to the **high temperature** fluids leaching minerals from surrounding rocks
- Thick overlying rocks **seal the brine formation** and prevent the brine from escaping to surrounding rocks.
- **High-pressure brine flows** to surface through drill-holes which are cased to stop leakage
- Historical drilling intersected and repeatedly sampled the C1 brine formation, **representing a de-risked drill target.**
- Historically brine was re-injected back into the formation successfully and at high flow rates.



Geological (N-S) section through the conceptual model of the Cesano Geothermal Field

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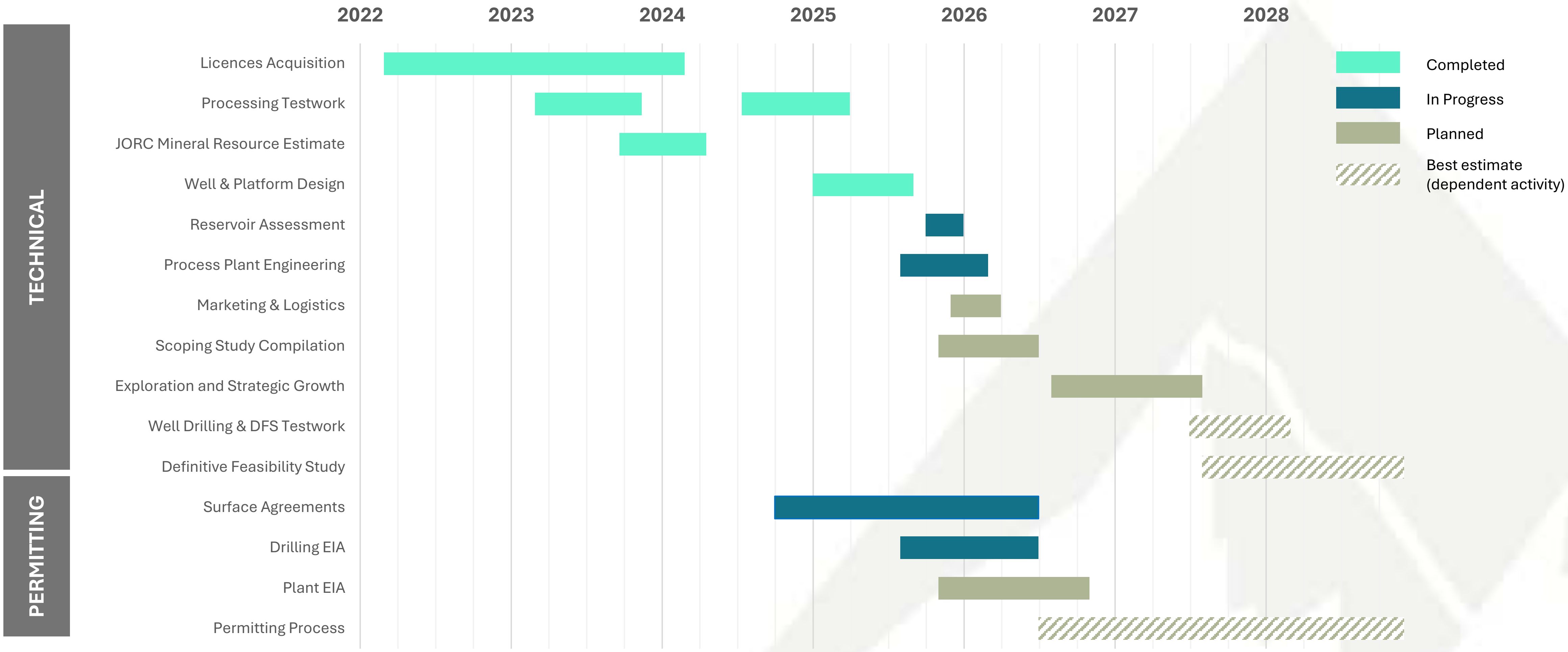
Lazio Project: Experienced Team

Highly credentialled team who have worked on geothermal energy, SOP and lithium brine projects globally.

Company	Role	Sample of Relevant Experience
ALTAMIN	Chief Operating Officer: Enej Catovic Technical Manager of Owner's Team	✓Technical Director at Allkem (now Arcadium) ✓ Record production at Olaroz, commissioning for Naraha Lithium
steam	Geothermal Well Design and Environmental Permitting	✓ Ischia Island Geothermal Plant, Italy, ✓ Montenero Geothermal Field, Tuscany, Italy
Aquifer Resources HYDROGEOLOGY | BRINE RESOURCES	Hydrogeological Resource Consultant	✓ Beyondie Sulphate of Potash Project, Western Australia ✓ East Brawley Geothermal Lithium Project, Imperial Valley Ca. USA
JRG | Energy	Upstream Drilling Scoping Study	✓ Feasibility studies and reservoir studies across multiple sectors ✓ Projects across Australia, France, Alaska, and Africa
ANSTO	Lithium Carbonate & Boron Flowsheet Development	✓ Sal de Vida Project, Argentina ✓ Falchani Lithium Project, Peru
src SASKATCHEWAN RESEARCH COUNCIL	SOP Flowsheet Development	✓ Milestone Potash Project, Canada ✓ Lake Way SOP Project, Australia
RINA	PFS Engineering and EIA permitting for proposed downstream SOP / Lithium / Boron Facilities	✓ GR4FITE3 Project (EU Horizon 2020) ✓ Port of Pecém (Brazil)

Lazio Project: Indicative Development Timeline*



*This timetable is indicative only and is subject to change at the Board's absolute discretion, and dependent on a number of variables.

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“BRAIN” grant funding

Non-dilutive grant for refund of eligible Lazio Project expenditure, in partnership with respected Italian partners institutions.

- To *develop a commercial and environmentally sustainable process* to extract critical raw materials (CRMs) from geothermal brines.
- *A$3.62M to co-fund work streams over 18 months (with potential to extend to 2 years)*, including Lazio Project pilot testing, pre-feasibility & feasibility related studies and environmental impact assessment
- *Respected Italian partners*:
  - *Awarded by the Italian Ministry of Environment and Energy Security (MASE)* - the government department in Italy.
  - *Partnered with RINA SpA* - Global engineering & consultancy firm with expertise in energy transition and sustainability projects.
  - *Partnered with University of L’Aquila* - respected track record in hydrometallurgy, water-based separation processes and circular design of chemical processes.

All figures use exchange rate of EUR 0.56/AUD 1.00

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accelerating the clean energy revolution

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Gorno Project (100% interest)

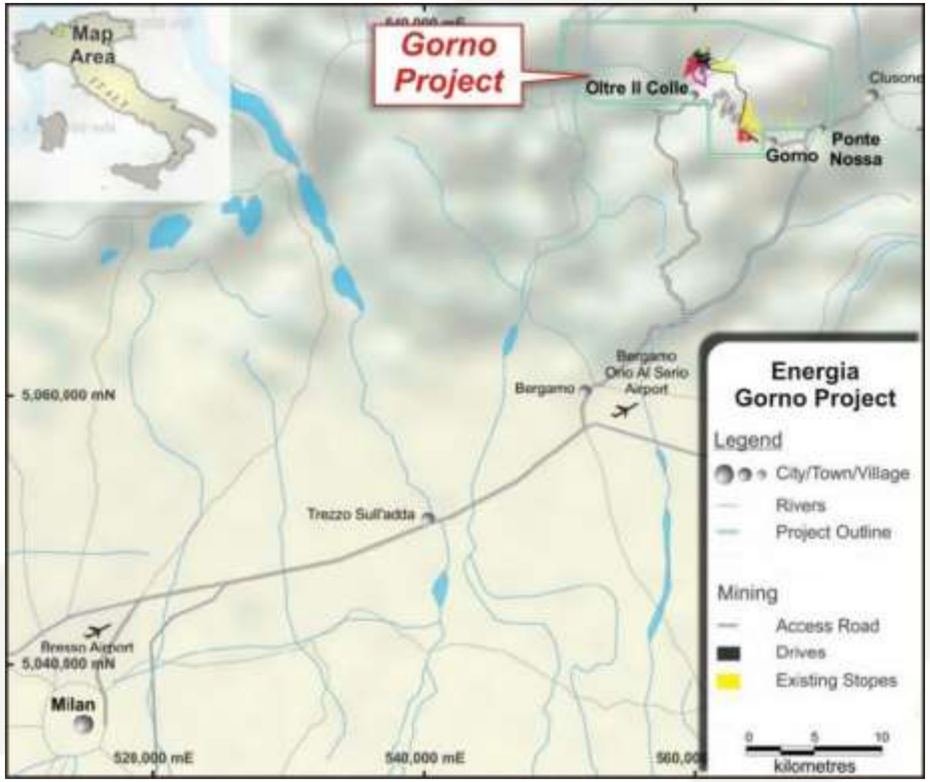
Zn-Pb-Ag

Gorno Project: Overview

A high-grade polymetallic brownfield project with clean metallurgy, infrastructure and growth potential.

Key Strengths

- A **high-grade** polymetallic deposit (**Zn-Pb-Ag**), with a long history of **clean concentrate production**.
- **Brownfield site** with **extensive underground development**, offering a **de-risked pathway** to restart operations.
- **High-grade channel sampling results** outside the current MRE for near-term **resource growth.**
- First stage of Definitive Feasibility study at an advanced stage – **surface and underground engineering & environmental impacts well defined**.
- Strong support from local communities and regulators.



Gorno Project licence area & regional infrastructure

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Gorno Project: Strategic Process

Targeting a commercial transaction for divestment or joint venture / strategic investment

- In January 2025, Altamin acquired Appian's interest in Vedra Metals Srl (the special purpose JV company established for the Gorno Project), resulting in Altamin's 100% ownership of the Gorno Project.
- As a condition of that transaction, Altamin agreed to initiate a process to undertake a direct or indirect sale of its interest or a strategic interest in the Gorno Project.
- Altamin has mandated London-based Argent Partners to lead the process of securing a sale and/or strategic partner. Argent Partners are in the process of identifying potential counterparties for early-stage due diligence access in relation to a potential sale or strategic investment.
- As an alternative to a divestment, Altamin may retain the Gorno Project and advance it through permitting to a Final Investment Decision and commercial production.

Gorno Project: Indicative Development Timeline*

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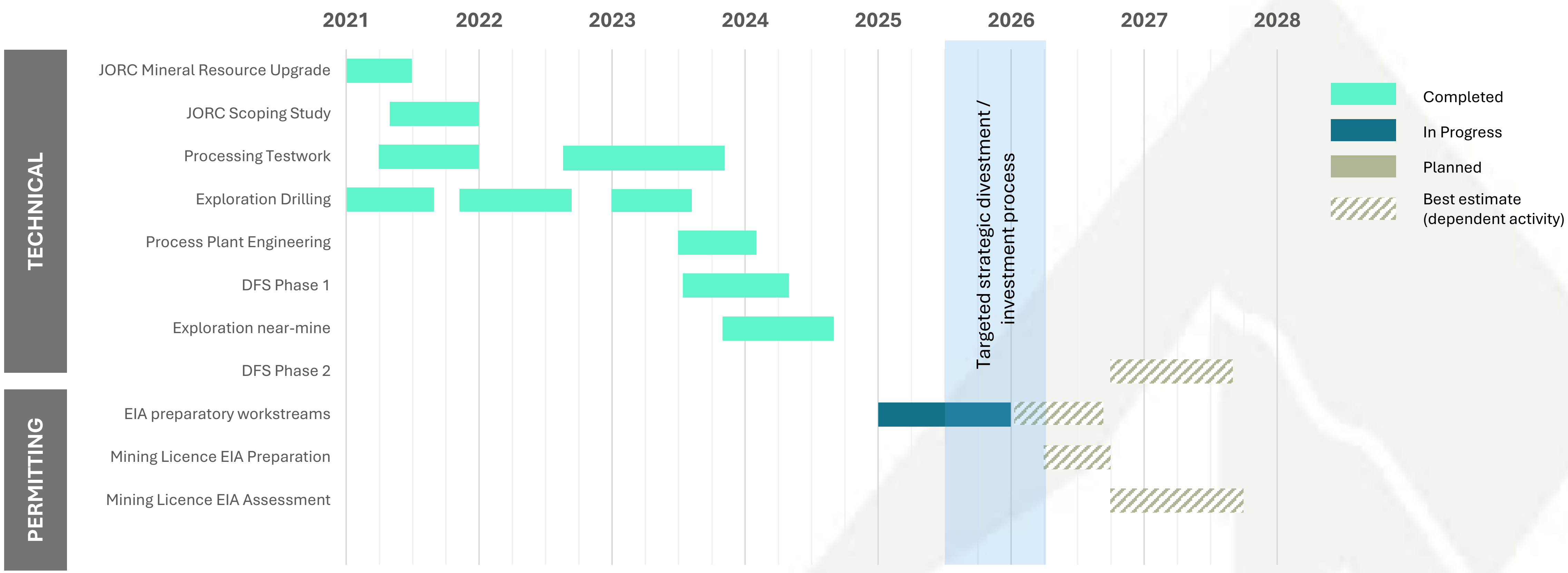

*This timetable is indicative only and is subject to change at the Board's absolute discretion, and dependent on a number of variables.

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Capital Raising

Details of the Entitlement Offer

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Details of Entitlement Offer

Offer Size and Structure	• Accelerated non-renounceable entitlement offer to eligible shareholders[1] to raise up to approximately $6.46 million (before costs) ("**Entitlement Offer**"). • Up to approximately 258.5 million new fully paid ordinary shares ("**New Shares**") to be issued under the Entitlement Offer, representing an increase in shares on issue by approximately 45%. • Offer ratio of 45 New Shares for every 100 existing shares on issue on the record date.
Offer Price	• New Shares issued under the Entitlement Offer will be issued at a price of $0.025 per New Share ("**Offer Price**"), representing a 30.6% discount to the last traded price of shares of $0.036 on 19 September 2025 (being the trading day before this Presentation) and a 25.7% discount to the 5-day volume weighted average price of shares up to 19 September 2025 .
Offer Details	• Entitlement Offer comprises an accelerated institutional entitlement offer ("**Institutional Entitlement Offer**") and a non-accelerated retail entitlement offer ("**Retail Entitlement Offer**"). • The Entitlement Offer is underpinned by strong support from the Victor Smorgon Group (with voting power of 53.02% of the Company). Members of the Victor Smorgon Group have committed to subscribe for their respective full entitlements under the Entitlement Offer, resulting in approximately $3.43 million in subscriptions for New Shares in aggregate (representing 137,065,485 New Shares), subject to all applicable laws. • The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable. • Institutional Entitlement Offer to be conducted on 22 September 2025. • Retail Entitlement Offer opens on 29 September 2025 and closes at 5:00pm (Sydney time) on 8 October 2025 (unless extended or withdrawn).
Top-up Facility and Other Matters	• Eligible retail shareholders may subscribe for additional shares under a top-up facility to the Entitlement Offer ("**Top-up Facility**"). The allotment and issuance of additional shares under the Top-up Facility will always be subject to compliance with the 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 accordance with the policy set out in the Company's ASX announcement released today. • The Board also reserves, subject to compliance with the Corporations Act and the ASX Listing Rules, 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 a price not less than the Offer Price (**Shortfall Offer**). 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. • New Shares will rank equally with existing fully paid ordinary Altamin shares on issue. • The Entitlement Offer is not underwritten.

Notes:
1. Please refer to the Company's ASX announcement released today for details of eligible shareholders.

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Sources & Uses

	Maximum Subscription[1] 100% take-up of the Entitlement Offer by eligible shareholders ($ '000)	Commitment Only Subscription[1] No take-up of the Entitlement Offer by eligible shareholders other than VSG subscribing for 137,065,485 New Shares ($ '000)
TOTAL OFFER PROCEEDS RECEIVED	**6,463**	**3,427**
Uses of the Proceeds		
Costs of Offer	119	119
Exploration Activities		
• *Lazio Project*	2,914	1,197
• *Gorno Project*[2]	874	874
• *Other Italian operational costs*	36	10
General corporate expenses	1,376	906
General working capital	1,144	321
TOTAL USE OF PROCEEDS [3,4]	**6,463**	**3,427**

Notes:
1. All amounts are in thousands of Australian dollars.
2. If a sale of the Gorno Project completes earlier than the date assumed by the Company's budgets (31 May 2026), any remaining funds for this budget item will be applied to the Lazio Project.
3. Proposed use of funds under the 'Commitment Only' subscription scenario assumes payment of the Company's budgeted costs for activities up to 31 May 2026 only, after which point the Company may require further funding to carry out its budgeted activities.
4. The Board reserves the right to alter the way in which funds are applied.

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Indicative Timetable

Event	Date*
Trading halt and announcement of the Entitlement Offer	Monday, 22 September 2025
Institutional Entitlement Offer opens	Monday, 22 September 2025
Announce results of the Institutional Entitlement Offer	7:00pm (Sydney time) on Tuesday, 23 September 2025
Trading halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Tuesday, 23 September 2025
Record date for the Entitlement Offer	7:00pm (Sydney time) on Wednesday, 24 September 2025
Settlement of the Institutional Entitlement Offer	Thursday, 25 September 2025
Allotment and commencement of trading of new shares issued under the Institutional Entitlement Offer	Friday, 26 September 2025
Retail Offer Booklet and Acceptance Form made available	Monday, 29 September 2025
Retail Entitlement Offer opens	Monday, 29 September 2025
Retail Entitlement Offer closes	5:00pm (Sydney time) on Wednesday, 8 October 2025
Announce results of the Retail Entitlement Offer	Friday, 10 October 2025
Settlement of the Retail Entitlement Offer	Friday, 10 October 2025
Allotment of new shares under the Retail Entitlement Offer	Monday, 13 October 2025
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 14 October 2025

Notes:
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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Pro Forma Capital Structure and financial position

Item	Current	Entitlement Offer – Maximum Subscription[1]	Proforma Position – Maximum Subscription[1]	Entitlement Offer - $3.43m commitment only[1]	Proforma Position - $3.43m commitment only[1]
Number of Shares	574,502,892	258,526,303	833,029,195	137,065,485	711,568,377
Number of options [2, 3]	24,700,000	Nil	24,700,000	Nil	24,700,000
Number of performance rights [3]	2,250,000	Nil	2,250,000	Nil	2,250,000
Market Capitalisation at last trading price ($0.036 per share on 19 September 2025)	~$20.68 million	-	~$29.99 million[4]	-	~$25.62 million[4]
Net Cash (as at 31 Aug 2025)	$0.744 million	$6.463 million[5]	$7.207 million[5]	$3.427 million[5]	$4.171 million[5]

Notes:
1. Subject to rounding.
2. Pursuant to Listing Rule 6.22.2 and the terms and conditions of the Options, the exercise price for the Options will be reduced in accordance with the formula outlined in the ASX Listing Rules upon completion of the Entitlement Offer. An announcement setting out the adjustments to the Options exercise prices will be made at the relevant time.
3. The Company also intends to seek shareholder approval for the issue of further Options and performance rights at its 2025 annual general meeting.
4. Proforma market capitalisation is based on the last closing price on 19 September 2025, and there is no guarantee this will represent future trading or market capitalisation of the Company after completion of the Entitlement Offer.
5. Excluding the impact of any costs of the Entitlement Offer.

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Potential control implications

- Victor Smorgon Group is the Company's largest shareholder, with voting power of 53.02%.
- VBS Exchange and Gannet (members of the Victor Smorgon Group) have committed to subscribe for their respective full entitlements under the Entitlement Offer, resulting in approximately $3.43 million in subscriptions for New Shares in aggregate.
- The potential increase in the Victor Smorgon Group's voting power as a result of the Entitlement Offer will depend on how many New Shares are taken up under the Retail Entitlement Offer and the Top-up Facility, and how many New Shares comprising shortfall are placed by the Board in the three months after close of the Retail Entitlement Offer.
- Shareholders should be aware of Victor Smorgon Group's potential voting power in the Company following completion of the Entitlement Offer under a number of scenarios, as follows.

Victor Smorgon Group voting power[1]				
Current	Post- Entitlement Offer (Maximum subscription)	Post-Entitlement Offer (50% take-up in Retail Entitlement Offer)	Post-Entitlement Offer (25% take-up in Retail Entitlement Offer)	Post-Entitlement Offer – Victor Smorgon Group commitment only[1]
53.02%	53.02%	57.19%	59.53%	62.07%

Notes:
1. Subject to rounding.

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Technical Appendix

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Lazio Project

JORC-compliant resource includes SOP, lithium, and boron

Mineral Resource Estimate

Category	JORC 2012: Lazio Brine Mineral Resources, at & above 70mg/l Li cut-off								
	Volume	Lithium		LCE	Boron as Boric Acid		Potassium		SOPE
	k m^3	mg/l	kt	kt	mg/l	kt	mg/l	kt	kt
Indicated	8,145,000	190	39	208	7,500	1,500	84,000	17,500	39,025
Inferred	150,556,000	90	352	1,874	9,700	36,800	22,000	84,000	187,320
Total	**158,701,000**	**100**	**392**	**2,087**	**9,500**	**38,400**	**25,000**	**101,500**	**226,345**

ASX Releases 18/ April 2024, as amended 21 June 2024.

Lazio Project Notes

- Mineral Resources are based on JORC Code definitions.
- A cut -off grade of at and above 70 mg/l Li has been applied to the model as preliminary test work has shown that there are reasonable prospects of the minerals of interest being extracted economically above this grade.
- An effective porosity of 2.5% was assumed for areas outside of the influence of the volcanic pipes and 3.5% within a 250m radius of volcanic pipes intersected by drilling or interpreted from geophysical surveys.
- Resource blocks are not included if they are outside of a 5,000 m radius of wells with assay values.
- Rows and columns may not add up exactly due to rounding.
- LCE (lithium carbonate (Li_2CO_3) Equivalent) is calculated by multiplying Li by 5.323.
- SOPE (sulphate of potash (K_2SO_4) Equivalent) is calculated by multiplying K by 2.23.

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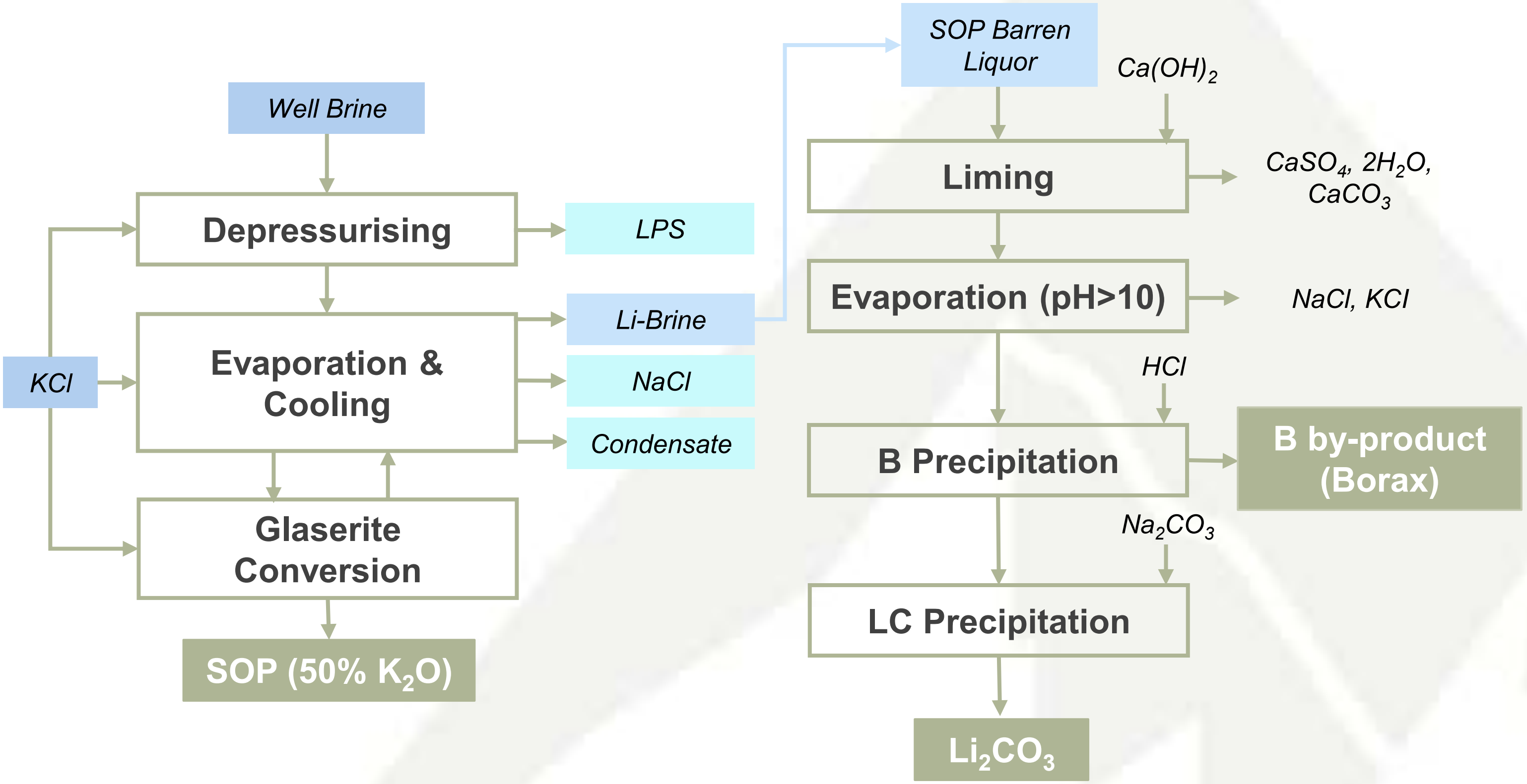
Lazio Project : Processing Test-work

ANSTO test-work supports SOP recovery and confirms lithium, boron potential.

- ANSTO test-work **confirmed** that simulated C-1 brine closely matches actual well brine & supporting **SOP recovery** via the expected flowsheet.
- Conventional evaporation/precipitation comparable to DLE for lithium recovery with **environmental and technical advantages.**
- Test-work confirmed ability to recover **technical-grade lithium carbonate and boron** after SOP extraction from brine.
- Boron extraction **offers upside** revenue & strategic mineral opportunities
- Future test-work may investigate processing of lithium carbonate to **battery grade** purity.



ASX Release 27 March 2025

Gorno Project : 2025 Channel Sampling

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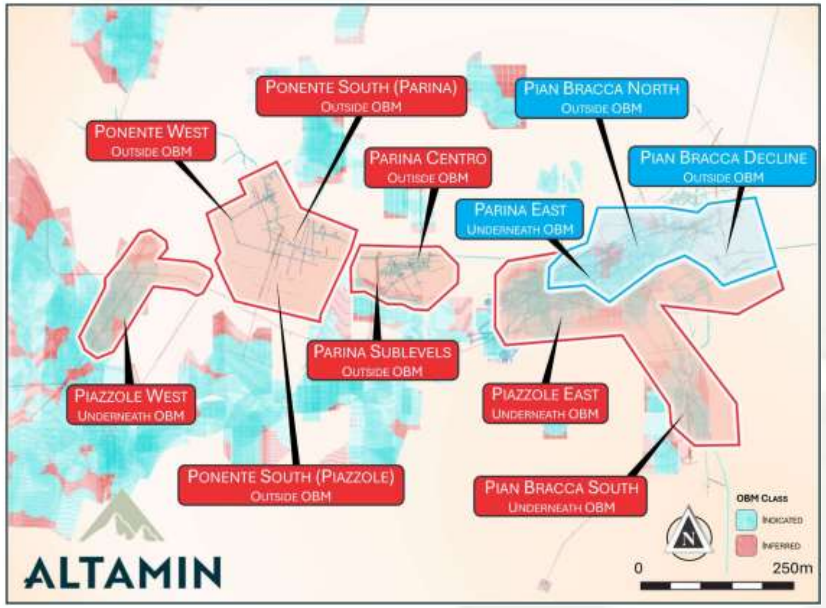
Channel ID	Length	Zn (%)	Pb (%)	Ag (g/t)	Zn+Pb (%)
VCH002	2.1	20.1	4.5	53	24.5
VCH003	2.0	14.0	10.3	62	24.3
VCH004	0.95	13.9	3.0	23	16.8
VCH007	1.8	6.1	2.3	65	8.3
VCH008	1.4	20.1	7.4	124	27.5
VCH009	1.1	1.9	0.0	1	2.0
VCH010	0.9	1.9	0.7	13	2.6
VCH011	1.7	7.1	0.0	4	7.1
VCH015	0.7	3.3	0.8	20	4.1
VCH016	1.6	28.0	3.4	32	31.3
VCH017	2.8	43.2	6.5	68	49.7
VCH018	2.1	34.1	5.0	48	39.0
VCH020	1.2	6.3	1.3	12	7.6
VCH023	2.0	6.2	1.6	63	7.8
VCH024	1.0	2.6	1.2	25	3.8
VCH028	1.8	28.4	15.5	141	43.8
VCH030	1.0	30.0	14.0	109	44.0
VCH032	1.9	16.7	5.8	88	22.5
VCH034	1.7	13.9	2.5	30	16.4
VCH035	1.6	6.6	2.2	22	8.8
VCH036	1.7	23.6	5.1	54	28.7
VCH037	1.2	26.1	7.2	77	33.3
VCH038	1.8	3.1	0.9	17	4.0
VCH039	2.3	38.6	3.8	40	42.4
VCH040	2.0	26.8	6.4	64	33.1
VCH041	1.9	29.7	13.2	106	42.9
VCH042	1.6	36.3	7.0	140	43.3
VCH044	1.0	28.7	11.5	179	40.2
VCH045	1.7	9.2	3.4	34	12.6
VCH047	0.7	33.5	8.7	92	42.2

Channel ID	Length	Zn (%)	Pb (%)	Ag (g/t)	Zn+Pb (%)
VCH077	1.8	17.6	9.3	78	26.9
VCH079	12.0	5.1	2.3	17	7.4
VCH080	1.7	10.9	2.9	29	13.8
VCH081	1.5	3.0	0.7	8	3.7
VCH082	1.7	3.0	0.5	4	3.5
VCH083	2.0	48.1	6.4	45	54.5
VCH084	2.0	9.0	2.8	40	11.8
VCH087	1.7	19.2	3.7	25	22.9
VCH088	1.8	20.8	7.0	45	27.8
VCH089	2.0	21.6	7.1	30	28.7
VCH090	2.0	6.0	4.7	36	10.7
VCH092	1.6	5.8	1.2	45	7.0
VCH093	1.8	1.2	0.1	1	1.3
VCH094	2.0	40.1	9.1	57	49.2
VCH095	1.9	2.3	0.9	5	3.2
VCH096	2.2	18.8	2.3	21	21.1
VCH097	2.4	15.9	3.3	27	19.2
VCH098	3.0	3.2	0.6	6	3.8
VCH099	3.9	3.4	0.8	16	4.2
VCH100	2.0	4.8	2.0	10	6.8
VCH101	2.0	9.4	5.9	56	15.3
VCH102	1.8	4.9	0.4	2	5.3
VCH104	1.6	7.5	0.8	5	8.3
VCH105	1.1	24.9	2.8	13	27.7
3VCH108	2.0	3.4	1.0	15	4.4
VCH109	2.0	2.3	1.1	13	3.4
VCH116	5.7	11.8	3.1	25	14.9
VCH117	2.0	1.2	0.5	5	1.7

Channel ID	Length	Zn (%)	Pb (%)	Ag (g/t)	Zn+Pb (%)
VCH050	1.1	7.4	1.5	64	8.9
VCH053	1.7	5.8	1.3	49	7.1
VCH056	1.7	33.8	6.0	80	39.8
VCH059	0.8	39.1	10.6	206	49.7
VCH061	2.4	19.7	6.7	157	26.4
VCH062	1.7	16.8	2.4	55	19.2
VCH065	2.4	9.9	3.7	44	13.6
VCH066	2.5	32.1	8.0	137	40.2
VCH067	2.4	44.2	10.2	175	54.3
VCH068	1.9	19.8	8.9	173	28.8
VCH069	1.6	18.9	3.0	66	21.9
VCH070	1.9	2.6	0.9	17	3.5
VCH071	1.8	21.6	1.0	29	22.5
VCH072	2.0	1.6	0.5	18	2.1
VCH074	2.0	2.9	0.5	20	3.3

Channel ID	Length	Zn (%)	Pb (%)	Ag (g/t)	Zn+Pb (%)
VCH127	1.2	23.3	3.4	35	27.0
VCH128	1.8	2.1	0.4	3	3.0
VCH129	1.3	19.3	5.2	52	24.0
VCH130	1.7	5.2	2.1	26	7.0
VCH132	1.5	3.3	0.7	15	4.0
VCH133	1.6	47.1	4.4	84	52.0
VCH134	1.6	22.4	2.9	42	25.0
VCH135	1.7	35.2	18.6	148	54.0
VCH136	1.6	25.2	4.5	65	30.0
VCH137	1.8	44.9	15.1	179	60.0
VCH139	1.7	16.1	3.8	35	20.0
VCH142	2.0	1.6	0.7	12	2.0
VCH144	1.6	3.1	1.0	40	4.0

- Consistently demonstrated high-grade mineralisation **outside current JORC resource envelope.**
- Illustrates clear exploration upside **within proximity of existing development.**



Summary map of all channel sampling areas against current OBM

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Gorno Project

JORC-compliant high-grade zinc-lead-silver resource defined at the brownfield Gorno mine.

Mineral Resource Estimate

Domain	JORC Classification	Tonnes	Zinc		Lead		Silver	
		kt	%	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**

ASX Release 15 November 2021

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Key Risks

Key Risks

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This section details important factors and risks that could affect the financial and operating performance of the Company. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to the Entitlement Offer.

The risks included in this section are specific to the Company and could have a material adverse effect on the Company. The risks included in this section should not be considered an exhaustive list.

Entitlement Offer risks

The Entitlement Offer is not underwritten. Accordingly, there is no guarantee that the Company will raise the maximum total amount of funds sought, or that it will raise sufficient funds to continue as a going concern (see 'Going concern and solvency risk' below).

Further, there is no way to calculate the number of New Shares that may be available to be allotted and issued under the top-up facility to the Retail Entitlement Offer (**"Top-up Facility"**), and there is no guarantee of the extent to which other eligible shareholders will participate in the Top-up Facility, or that all available additional New Shares under the Top-up Facility will be placed.

If the Entitlement Offer does not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing or curtail its budgeted activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt, equity or hybrid funding arrangements in those circumstances.

Control risks

The Victor Smorgon Group presently has a disclosed voting power in the Company of 53.02%. Additionally, Mr Peter Edwards was recently appointed as non-executive Chairman of the Company as a representative of the Victor Smorgon Group.

Given the structuring of the Entitlement Offer, Victor Smorgon Group's voting power in the Company may increase up to a maximum of 62.07% following the Entitlement Offer (assuming that no other shareholder participates in the Entitlement Offer and Victor Smorgon Group takes up its full entitlement).

The Company understands that Victor Smorgon Group has no present intention to (i) change the business of the Company; (ii) inject further capital into the Company, (this may, however, change on the basis of the Company's future funding requirements); (iii) make any changes regarding the future employment of present employees of the Company; (iv) transfer any assets between the Company and Victor Smorgon Group or its associates; (v) redeploy the fixed assets of the Company; or (vi) significantly change the financial or dividend distribution policies of the Company. Notwithstanding this, Victor Smorgon Group's interests may not align with those of all other shareholders.

Potential for dilution

Upon completion of the Entitlement Offer, the number of Shares in the Company may increase from 574,502,892 to up to approximately 833,029,195 (subject to rounding of fractional entitlements). The issue of New Shares under a fully-subscribed Entitlement Offer would equate to an increase of all issued Shares by approximately 45% following completion of the Entitlement Offer.

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer, and the Directors do not make any representations with respect to such matters.

The last closing price of the Company's Shares on ASX on 19 September 2025 (being the last trading day prior to the date of this Presentation) of $0.036 is not a reliable indicator as to the potential trading price of Shares (including New Shares) following completion of the Entitlement Offer.

Shareholders should note that if they do not take up their Entitlement under the Entitlement Offer in full, their holdings may be diluted as a result by up to 45% as compared to their holdings and number of Shares on issue at the date of this Presentation.

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Key Risks (continued)

Going concern and solvency risk

The Company's unaudited cash position as at 31 August 2025 was $0.744 million, with current cash resources expected to be exhausted by the end of September 2025. Therefore, the funds raised from the Entitlement Offer and, specifically, the Institutional Entitlement Offer, are required for the Company to maintain an appropriate cash position and continue as a going concern, in the absence of any other short-term funding options.

The Company is in the process of conducting its audit of the financial statements for the year ended 30 June 2025, which will be prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the normal course of business. In assessing the appropriateness of this assumption (if adopted), the Directors may be required to assume the Company will be able to attract new funding to undertake its business activities and to continue to fund its ongoing exploration interests in a timely manner and believe it is reasonable to assume the Company could continue to meet its planned expenditure based on recent and historical abilities to raise such capital.

The Board believes that, on completion of the Entitlement Offer (including in a scenario where only the Victor Smorgon Group subscribes for approximately $3.43 million worth of New Shares pursuant to its commitment) the Company will have sufficient funds, or access to other short term funding options, to adequately meet the Company's current commitments and short term working capital requirements.

However, investors should be aware of the going concern risk to which the Company is exposed, even if it receives the subscription monies for the Victor Smorgon Group's commitment. While the Company is a participating partner in a successful research project submission under Mission Innovation 2.0 for its Lazio Project, a result of which in aggregate $3.62 million (applying an exchange rate of E0.56:AUD) of eligible expenditure is refundable to the partners, the grant funding is receivable on a reimbursement basis and there is no certainty regarding the timing for those reimbursements that are due to the Company.

It is likely that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.

Gorno Project strategic process risks

In January 2025, the Company completed the acquisition of Appian Italy B.V's ("**Appian**") interest in Vedra Metals Srl ("**Vedra**"), the special purpose joint-venture company established for the Gorno Project, resulting in the Company owning 100% of Vedra and the Gorno Project.

As part of that transaction, the Company agreed to initiate a process to undertake a direct or indirect disposal of its interest in either Vedra or the Gorno Project ("**Sale**").

The Company agreed to initiate a process to achieve a Sale and use reasonable commercial efforts to complete a Sale within 18 months of the date of completion of acquisition of its 100% interest in Vedra (being 18 months from 24 January 2025). As announced in its June Quarterly, the Company has appointed London-based Argent Partners to lead the sale process. Argent Partners are in the process of identifying potential counterparties for early-stage due diligence access in relation to the potential Sale which may include a joint venture, strategic investment or divestment.

On completion of any Sale, Appian has the right to elect to receive either:

- 15% of the net sale proceeds from a direct or indirect disposal of all or part of the interest in Vedra or the Gorno Project, being the cash proceeds and fair market value of any non-cash consideration received in connection with a Sale, less the costs of the Sale and the actual costs reasonably incurred to maintain or improve the value of the Gorno Project from completion of the acquisition to completion of the Sale ("**Net Proceeds**"); or
- a royalty comprised of five annual payments of US$2 million payable once the Gorno Project achieves commercial production, which will be secured against the Gorno Project's assets from the earlier of Final Investment Decision ("FID") or the date security is granted over the Gorno Project in favour of a senior financier ("**Royalty**").

Key Risks (continued)

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Whilst the Company considers that, due it its intimate knowledge of the Gorno Project, it is well placed to understand the condition of the Gorno Project and potential due diligence matters that may be material to a prospective buyer, there is no certainty that any such Sale will occur. Any Sale transaction(s) would be accompanied by the risks commonly encountered in undertaking the sales of resource projects, including execution risks (including the incurrence of potentially significant transaction costs, even where a Sale is not successful) or credit risks (where debt financing is used by a counterparty). The Company may also, depending on the success of undertaking a Sale, consider it beneficial to undertake further works or seek to obtain a Mining Licence at the Gorno Project to improve the value of the Gorno Project (see below). There is a risk that, notwithstanding the risk the Company may be unsuccessful in obtaining a Mining Licence, these efforts may not be successful in increasing interest in the Gorno Project, despite the Company having already deployed funds.

Where the sale process does not eventuate in a Sale, it may seek to develop the Gorno Project, subject to the ability to fund such development, or it may choose to relinquish the licence. The costs of care and maintenance of the Gorno Project, and/or progressing it to FID may be more than anticipated, and there is no guarantee FID will be achieved.

Depending on the level of commercial production, if achieved, the Company may be liable to pay the Royalty to Appian.

Following a Sale, having regard to the potentially significant transaction costs and the Net Proceeds, there is a risk that the Company may require further funding to conduct its operations. Any Sale would potentially be subject to shareholder approval as a condition precedent. Following a Sale which entails all or a majority of its interest in the Gorno Project, the Company's main asset will be the Lazio Project, which may not be suitable to a current shareholder's risk appetite and investment profile. Where the Company is able to undertake a Sale, there is a risk that shareholders that held Shares due to a desire to have exposure to the Gorno Project will no longer be interested in an investment in the Company and accordingly may seek to sell their Shares, which may lead to a reduction in the Share price.

Project permitting and other regulatory approvals

There is a risk that a Gorno Mining Licence is required to implement a Sale or, if a Sale is unsuccessful, to progress the Gorno Project to FID. There is no guarantee a Mining Licence can be obtained in a reasonable time frame and at a reasonable cost, or at all. If a Mining Licence is not received, the Company would have expended potentially significant funds for no material benefit. Alternatively, if a Mining Licence is received, additional studies, planning and design work may be required to fulfil permitting requirements.

The exploration activities for the Gorno Project are conducted under the authorisation of the Cime exploration permit ("**Cime Exploration Licence**"). Whilst the Technical Committee for Environmental Impact Assessment ("EIA") has issued a favourable opinion, subject to compliance with certain environmental conditions, in relation to the EIA submitted by the Company in February 2025, the Company has not yet received a final decree, and there is no guarantee that the decree will be received in a timely manner or at all.

In relation to the Company's Lazio Project, there is a risk that that an EIA procedure could identify issues that are not currently foreseen with preferred project locations, or that alternative suitable locations for upstream and reinjection wells and plant facilities that would enable an acceptable economic development outcome cannot be identified within the existing exploration licence project areas.

Generally, there is a risk that new applications for exploration or mining licences, or renewals of existing licences, will be slow, subject to conditions or not granted at all. In Italy, there is a particularly high risk around environmental approvals being granted and the speed with which and the conditions on which they may be granted, if they are granted at all.

There are no guarantees that the licence applications that are subject to renewal will be renewed, which would adversely affect the standing of a licence. Alternatively, applications, or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, the Company is subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the Company's projects.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in its licences or proposed surface facilities. However, changes in political policies, law, and/or community attitudes on matters such as taxation, duties, royalties and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of the Company's projects.

Key Risks (continued)

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Access

The Company will require access to land in order to conduct its proposed exploration activities for the Lazio Project, including with respect to land required for proposed drilling and plant locations. The Company has identified a number of potential parcels of land to allow it to carry out its proposed activities and discussions with the relevant landholders are well advanced, however there is no guarantee that agreements will be reached in a timely manner, on terms favourable to the Company, or at all. If the Company is not able to obtain the necessary access authorisations or agreements, this may impact the Company's decision to proceed with submission of its Environmental Impact Assessment for drilling at the Lazio Project and, in turn, impact the broader development timeline for the project.

Further, the Company may, if it decides to progress to commercial production at its Gorno Project instead of pursuing the current sale process, require access authorisations or agreements. The Company has entered into agreements with landholders, including option agreements to purchase properties which encompass areas required for the proposed project layout. . The option agreements may expire before a decision to exercise or to progress to commercial production and there is no guarantee that new agreements will be negotiated on terms favourable to the Company, or at all. If the Company is not able to obtain satisfactory agreements, this may result in increased capital requirements or operating expenditures and could impact the viability of the Gorno Project.

Exploration

Exploration, by its nature, contains elements of significant risk. Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of an efficient exploration operation and obtaining customary permitting and necessary regulatory approvals. The exploration activities may be affected by a number of factors including, but not limited to, geological conditions, seasonal weather patterns, technical difficulties and failures, availability of the necessary drilling rigs, technical equipment and appropriately skilled and experienced technicians, adverse changes in government policy or legislation and access to appropriate funding when required.

There can be no assurance that the Company's exploration activities in the Company's project areas, or at any other projects, tenements or databases that the Company may acquire in the future, will result in the discovery of any additional Mineral Resources. There is a risk that infill drilling and exploration drilling may produce unsatisfactory outcomes.

In the future, the Company may undertake various studies on the Company's projects depending on results of exploration and testing programs, including scoping, pre-feasibility and definitive feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Company's projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the project will be successfully brought into production. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

In the event that the Company's exploration programmes and/or studies prove to be unsuccessful this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its licences.

Lazio Project development risks

The Company has prepared a business plan for the Lazio Project that incorporates assumptions regarding the timing and costs for location studies, scoping studies, technical studies and engineering, drilling, environmental permitting and community engagement components that would be required to progress the project to a final investment decision. The Company's current indicative development timeline for the Lazio Project is set out on slide 16.

The business plan is based on a 'single go forward option' that assumes the key components of the plan in relation to location and drilling will not materially change during the development timeline, which has been prepared taking into account the advice from expert consultants on likely timings. There is no guarantee that the key components of the plan or the estimates or assumptions in relation to the single go forward option costs and timing will not change and there is no guarantee that the Lazio Project can be developed within the indicative development timetable and budgeted costs or at all.

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Key Risks (continued)

Mineral Resource risks

Mineral Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, Mineral Resource estimates are inherently imprecise and rely to some extent on interpretations made, and modifying factors and assumptions, including infill drilling results, which may ultimately prove to be inaccurate or may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations, future plans, financial performance, value and ability to satisfy production and economic objectives of its projects. There is no guarantee that further development and drilling will upgrade the classification of current Mineral Resources or that further studies will convert those Mineral Resources into Ore Reserves.

The Company has identified a significant Mineral Resource estimate ("**MRE**") at the Lazio Project of approximately 392 kt of lithium metal or 2,087 kt of lithium carbonate equivalent (LCE), 38,400 kt of boron as boric acid, and 101,500 kt of potassium or 226,345 kt of sulphate of potash equivalent ("**SOPE**"). In particular, the Mineral Resource estimate has an exceptionally high potassium concentration, which averages 84,000 mg/l (Indicated) and 22,000 mg/l (Inferred), equivalent to approximately 187 kg and 49 kg of SOPE (K_2SO_4) per m3 of brine respectively. The Mineral Resource estimate lies wholly within the Company's granted six granted Exploration Licenses, which are 100% owned and operated by a wholly owned Italian subsidiary of the Company. This JORC compliant MRE and subsequent processing test-work is wholly dependent upon historical data collected in the 1970s and 1980s by Enel and obtained by Altamin via public documents. As part of its development process, the Company intends to confirm the priority areas of this data with new drilling, sampling and testing of the brines. While such drilling will target similar areas sub-surface, it is not guaranteed that comparable results will be obtained and the Company may need to revise all or part of its MRE for the Lazio Project. If drilling and sampling to deliver comparable results is not possible (including as a result of a lack of funding or permitting and land access restrictions) or the results are markedly less favourable than those used to inform the current JORC compliant MRE, then it may impact the ability for the project to advance to a DFS stage of development.

There can be no guarantee that any of the studies will confirm the economic viability of the Lazio Project or the results of other studies undertaken by the Company. Even if a study confirms the economic viability of the Lazio Project, there can be no guarantee that the Lazio Project will be successfully brought into production. There is no guarantee that any future project evaluation undertaken by the Company on its projects will result in any of its projects being economically viable. Even if the evaluation process demonstrates that a project is economically viable, further finance arrangements, agreements and regulatory approvals are required before any decision to commence mining can be made. Further, the ability of the Company to commission and complete a study may be dependent on the Company's ability to raise further funds.

Financing

The future capital requirements of the Company will depend on many factors, including budgets, the outcome of the potential sale process for the Gorno Project, whether further drilling and permitting is required, the results of exploration programs and technical studies. An inability to obtain additional funding would have a materially adverse effect on the Company's business and the price of its Shares.

There can be no assurance that the Company will be able to raise the funds sought, secure any additional funding or be able to secure funding on terms favourable to the Company.

Any additional equity financing obtained other than on a pro-rata entitlement basis will dilute shareholdings and the voting power of existing shareholders, and may be undertaken at a lower price than the Entitlement Offer price. Any increase in the number of Shares issued may have a depressive effect on the price of Shares. Any debt financing, if available, may involve restrictions on financing and operating activities.

Any inability to obtain additional funding, may have a material adverse effect on the Company's operations, its financial condition and performance and its ability to continue as a going concern.

Development risks

Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services.

Key Risks (continued)

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If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory and third party approvals. There is no guarantee that these will be forthcoming, including current early stage discussions with potential strategic investors and/or offtake partners.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interest.

Risks outside the control of the Company, including force majeure, terrorism and other hostilities, sabotage, fire, flood or unrest, could have a material adverse impact. In the event that the crisis management plans are not implemented adequately, the impact of a crisis can be significant and can attract adverse media reports or reputation damage which would require additional costs or experience additional delays in responding and recovering. The Company may not be able to obtain adequate insurance at an appropriate price or at all.

Joint Venture risks

The Company may, in the future, become a party to joint venture arrangements in relation to its projects. There is a risk that, under these joint venture arrangements, the Company may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. The Company may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, in the case of mining joint ventures, the situation could arise where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure, in which case the Company may be required to make increased contributions to ensure that the program proceeds.

Personnel and labour risks

The Company's success depends to a significant extent upon key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the Company and its activities. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment and an adequate handover process is not undertaken with their replacement.

Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel, and staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

Health, safety and security risk

Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system.

Key Risks (continued)

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A serious site health and safety incident may result in significant interruptions and delays to the Company's projects. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Further, the production processes used in conducting any future mining activities can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.

The Company has in place a group health and safety management system to ensure significant risks have robust sustainable safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that a serious health and safety incident may occur which can result in delays in the project.

Environmental and climate risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

The Company will update the market if amended reports or submissions are required in relation to its climate change strategies.

Government policy

Mining and exploration activity in Italy is regulated by federal and regional governments with a consultation process that involves local government authorities. Mining activities are subject to the granting of a mining concession issued by the relevant regional government. A mining concession is granted at the absolute discretion of the relevant regional government. If the Company cannot obtain the appropriate mining concession or it is granted subject to onerous conditions, then the Company's ability to conduct its development operations may be adversely affected.

Climate change policies adopted by the European Union have created strong support for projects that will enable the European Union to secure the volumes of raw materials needed for its 'Green Deal Industrial Plan'. Changes to these policies, or to the Italian Government's endorsement of these policies, may adversely affect the Company's ability to obtain the appropriate regulatory approvals required to conduct its development operations.

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Key Risks (continued)

Licence to operate

Poor environmental, social and governance (“ESG”) decisions, implementation of policies or practices can materially adversely impact a Company’s social licence to operate.

The Company’s continued reputation as a corporate citizen with the support of local stakeholders is important, particularly Italian national, regional and community support. Negative shifts in the perception of the Company may have an adverse impact on the financial performance and/or financial position of the Company.

Title and transfer

Some or all of the Company’s licences may be the subject of applications for extension in the future. If a licence is not extended, the Company may be adversely affected through loss of the opportunity to discover and/or develop any mineral resources on that licence. In addition, the Company cannot guarantee that it will be granted mining licences on conversion of any existing licences, which the Company will require in order to develop productive mining operations.

No production revenue

The Company has not recorded any revenue from the Gorno Project or the Lazio Project, or any of its other projects, nor has it commenced commercial production on any of its projects. There is no assurance that the Company will be profitable in the future or at all.

Commodity price and demand, and exchange rates

The demand for, and price of, commodities are highly dependent upon a variety of factors, including international supply and demand, actions taken by governments, global economic and political developments, exchange rates and the proper functioning of debt markets. In the event that the Company achieves exploration and development success leading to future production and/or processing activities, the revenue it will derive through the sale of metal products or other valuable minerals exposes the potential income of the Company to commodity price and exchange risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including the intensity of global manufacturing and construction activities, the supply of base metal products or other minerals which may be extracted from geothermal brines as a result of the commissioning of new mines and the decommissioning of others, the sentiment and conditions in the countries and sectors where the Company or its business or commercial partners will potentially sell their products, and the price and availability of appropriate substitutes. Further, the international prices of various commodities for which the Company’s projects are prospective, including base metal products, sulphate of potash and lithium may be denominated in United States dollars, whereas the income and expenditure of the Company are, and will be taken into account, in Australian dollars and Euros. This exposes the Company to the fluctuations and volatility of the exchange rate between the Unites States dollar, the Australian dollar and the Euro, as determined in international markets.

Foreign currency risk for operations

The Company is exposed to currency risk on financial assets and liabilities held in Italy. The Company’s expenditure obligations in Italy are primarily in Euros and, as a result, the Company is exposed to fluctuations between the Euro and the Australian dollar. This exposure is not subject to a hedging program. The Company is also exposed to foreign exchange risk arising from its operations in Italy.

Nature-related risks

The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

Key Risks (continued)

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Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance. There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Entitlement Offer.

Insurance risks

The Company endeavours to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that it will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Litigation risks

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or its activities.

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International Offer Jurisdictions

Australia, Italy, Japan, Mauritania, New Zealand, Singapore, Slovakia and the United Kingdom

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International Offer Jurisdictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Italy

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **"Italian Prospectus Regulation"**).

In accordance with Article 1(4) of the Italian Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Italian Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Italian Prospectus Regulation.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **"FIEL"**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Mauritania

This document has not been, and will not be, registered with or approved by any securities regulator in Mauritania. Accordingly, this document may not be made available, nor may the New Shares be offered or sold, in Mauritania except in an exemption from the disclosure and approval requirements of the Banque Centrale de Mauritanie.

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International Offer Jurisdictions (continued)

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are:

- an existing holder of Shares;
- an "institutional investor" (as defined in the SFA); or
- an "accredited investor" (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Jurisdictions (continued)

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Slovakia

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Slovakian Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Slovakian Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Slovakian Prospectus Regulation).

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO");
- who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- to whom it may otherwise be lawfully communicated (together, relevant persons). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.