ALTAMIN LIMITED

ABN 63 078 510 988

AND CONTROLLED ENTITIES

HALF YEARLY REPORT
FOR THE SIX MONTHS ENDED
31 DECEMBER 2021

Results for announcement to the market

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

The information contained in this report should be read in conjunction with the Annual Report for the year ended 30 June 2021

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DIRECTORS' REPORT

The Directors of Altamin Limited (Altamin or the Company) submit the financial report of Altamin Limited and its subsidiaries (the Group) for the half-year ended 31 December 2021. The name of the company was changed to Altamin Limited from Alta Zinc Limited on 29 November 2021, to reflect the Company's broader base and battery metal portfolio.

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

Directors

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

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

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

Review of Operations

The Company continued to focus on its brownfields Gorno Zinc Project, located in the Lombardy region in northern Italy and the Punta Corna Cobalt Project in the Piedmont region. Altamin also has current applications for exploration licences over two of the most significant historical copper mining districts in Italy in the Emilia Romagna and Liguria regions, and a prospective lithium in brine exploration area in the Lazio region.

This review summarises Altamin's activities for the six months to 31 December 2021.

Gorno Zinc Project, Italy

As reported on 8 September 2021, Altamin announced an Exploration Target[1] for Gorno of between 17.4 and 22.0 million tonnes at a grade ranging between 8.5 and 10.4% zinc, 1.9 and 2.4% lead, and 19 and 23g/t silver.

During the period, Altamin continued its exploration programs at Gorno.

This included specific exploration investigations to enhance the accuracy and detailed characterisation of host rock, structures and mineralisation in the geological database for resource estimation purposes.

In addition, exploration drilling and channel sampling was focused on areas outside the Mineral Resource areas, returning high-grade intersections with Pian-Bracca style mineralisation in a new area 320m north of the high-grade Pian Bracca corridor, and intersecting multiple lenses of mineralisation at Ponente. Drilling was paused during Q4 2021 and is expected to restart during Q1 2022.

Mineral Resource Estimate

On 15 November 2021, Altamin reported an updated Mineral Resource Estimate (MRE)[2] above a cut-off grade of 1% zinc is 7.8Mt @ Zn 6.8%; Pb1.8% (Zn+Pb 8.6%) and Ag 32g/t. The MRE was independently prepared by CSA Global.

The Indicated resource category accounts for approximately 74% of the total resource, with the oxide component of the mineralisation comprising approximately 9%.

[1] *ASX announcement 'Exploration Target Outlines Upside at Gorno' 8 September 2021*
[2] *ASX announcement 'Updated Mineral Resource for Gorno' 15 November 2021*

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

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

Initial Scoping Study

On 24 November 2021, Altamin reported an initial Scoping Study[3] for the Gorno Project based on the MRE which demonstrates strong production metrics and indicates robust project economics.

The Study presents an evaluation of the financial viability of the Gorno Project (to an accuracy of ±35%), prepared by mining industry consultants CSA Global, with results summarised as follows:

- estimated an approximate total production target of 6.0 Mt containing 77% Indicated and 23% Inferred Mineral Resources at or above a cut-off grade of 3.5% ZnEq at a mining rate of 0.8Mtpa over the proposed 9 year Life of Mine (LOM)
- Positive project economics indicated in the range 50% IRR and A$287M NPV 8% post-tax derived from scenarios of various commodity prices and capital/operating cost sensitivities
- Pre-production capital costs of US$114M (±35% accuracy) identified by the study; excluding pre-development capital of approximately A$5.2M
- LOM target of approximately 630,000 dry metric tonnes (dmt) of zinc concentrate (63% Zn) and 108,000 dmt of lead-silver concentrate (76% Pb and 740g/t Ag)
- Planned drill programs to test the extensions of the current Mineral Resource and surrounding exploration target area(s) are likely to extend the life of mine beyond the initial 9 year period

The Study provides confirmation that the Gorno Project is commercially viable and recommends proceeding to the next stage of feasibility studies.

In accordance with the recommendations, the Company has commenced metallurgical testwork, in parallel with ongoing exploration and resource drilling, as part of a Definitive Feasibility Study (DFS) with results expected by the end of calendar year 2022.

Permitting

Operations at Gorno continued under the approved scope of work of the Cime EL. The EL grants the Company the right to explore for lead, zinc, copper, silver and all associated metals over approximately 1,200 hectares centred over the Gorno mine encompassing the historical underground workings and areas of near-mine prospectivity. The Cime EL is valid until 5 July 2023 with the right to extend for a further three years to expiry in 2026. The EL footprint is similar to the area of the Mining Licence (ML) which is currently under application.

[3] *ASX announcement 'Gorno Scoping Study' 24 November 2021*

The Company lodged an amended ML renewal application for the Gorno Mine on 23 November 2021 to reflect the updated project configuration contained in the Gorno Scoping Study and to address stakeholder questions arising from the original renewal application.

The public stakeholder consultation concluded on 31 December 2021 and formal feedback is expected from the Italian Ministry of Environment following their review of submissions within H1 2022.

Once approved, the ML will allow the Company to continue exploration for the life of the ML which is expected to be 20+ years. After receipt of the ML approval additional studies, planning and design work will be required to fulfil the final permitting requirements for surface installations, and this will be conducted during the DFS and FEED study stages.

Separately, the Company has agreed commercial terms with landholders to secure purchase options over those properties in the Zorzone Industrial Area, which are required for the Gorno Project's proposed new mine access portal and processing plant.

OHS & E

During the period, the Company confirmed the completion of training and the appointment of an existing full-time staff member to the statutory role of "RSPP" with responsibility for site safety at Gorno. This in-house appointment is significant in that is indicative of the Company's efforts to promote the development of local professional skills as well as enhance the focus on workplace health and safety which has previously been provided solely through the support of external consultant services.

Whilst the COVID-19 situation in the Region of Lombardy has continued to present health risks in the community generally, operations at Gorno were not materially impacted by the pandemic. The Company continued to conform its COVID-19 policy with the workplace regulations decreed by the relevant Italian authorities.

Punta Corna Cobalt Project, Piedmont, Italy

The Punta Corna Cobalt Project consists of two granted Exploration Licences (ELs) Punta Corna and Balme, which cover the historic Usseglio cobalt mining area (active from circa 1756 to 1759) in Piedmont, northern Italy.The Punta Corna Project has been significantly advanced through several campaigns of surface geological mapping and sampling and an in-depth review of historical project exploration and research. The Company has targets at Punta Corna ready to commence drilling when the required permitting is finalised, expected in Q1 2022.

In August 2021, the Company renewed the licence for the Balme EL for a further 3 years. The Balme EL area of approximately 1,550 ha overlies the northern half of the Punta Corna Project and secures the extensions of the prospective geology from the Punta Corna EL.

VMS Projects (Liguria & Emilia Romagna, Northern Italy)

The Company has submitted applications for exploration licences over the most significant copper mining districts in Italy, hosted in copper-rich VMS (Volcanogenic Massive Sulphide) systems:

- Monte Bianco EL (8,200 ha / copper, cobalt, silver and manganese) in the Liguria region of the Northern Apennines; and
- Corchia EL (3,500 ha / copper, cobalt, silver and gold) in the Emilia Romagna region.

Both EL areas contain multiple high-grade mines that historically produced a significant portion of Italy's copper and manganese up to the early 1970s. The mines were typified by their unusually high copper grades. For example, the average grade mined at Libiola was circa 7% Cu and at Corchia was circa 3-5% Cu.

Following examination of the EL applications and review of public comments for the two VMS exploration areas by the VIA committee at the Ministry of the Environment in Rome, the Company has recently received Environmental Decrees in support of its proposed exploration programs over both the Monte Bianco and the Corchia projects. Next, the Company will apply to the respective regional governments for those exploration licences.

Operating Results for the Half-Year

The consolidated net loss of the Group for the half-year ended 31 December 2021 was $2,451,566 after tax (2020: $2,559,849).

Exploration expenditure for the period was $2,150,063 (2020: $2,341,657).

Cash on Hand

As at 31 December 2021, cash on hand was $1,353,714 (30 June 2021: $4,084,885).

Capital Structure

As at 31 December 2021, the Company had 290,714,122 (30 June 2021: 290,714,122) fully paid ordinary shares on issue, 30,900,956 listed options and 14,076,040 (30 June 2021: 14,076,040) unlisted options over ordinary shares.

No securities were issued during the half-year.

Going Concern

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

Events After the Reporting Period

On 11 January 2022, the Company issued 560,000 options to employees under the 2021 Employee Incentive Plan. The options are unlisted and have exercise prices of $0.18, $0.24 and $0.30, with an expiry date of 16 September 2024.

On 24 January 2022, the Company announced a 2 for 5 non-renounceable pro-rata entitlement offer at an offer price of $0.06 per share to raise up to approximately $6.977 million (before costs). The offer closed on 18 February 2022 with combined proceeds of $6.059 million (before costs) realised from the fundraising activities, including $5.909 million from acceptances and $150,000 from an application for shortfall after the offer close.

On 31 January 2022, a total of 22,222 AZIO listed options were exercised at $0.15 per option, raising $3,333.

A total of 30,878,734 AZIO listed options expired on 1 February 2022 and a total of 3,492,688 unlisted options expired on 28 February 2022.

On 14 February 2022, the Company announced that it has lodged applications for two exploration licences (ELs) over 3,240ha in in the Lazio administrative region of central Italy. The ELs are located at Cesano, about 50km north of Rome, in a geothermal field prospective for lithium in geothermal brines.

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

Auditor's Independence Declaration

The Auditor's Independence Declaration under s307C of the *Corporations Act 2001* has been received for the half-year ended 31 December 2021 and is included on page 8.

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

On behalf of the Directors

Alexander Burns
Non-executive Chairman
10 March 2022

Competent Person Statement

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

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

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

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

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

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

As lead auditor for the review of the half year financial report of Altamin Limited and its controlled entities for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, that there have been:

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

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

Crowe Perth

Crowe Perth

Sean McGurk
Partner

Signed at Perth, 10 March 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2021	Note	2021 $	2020 $
Other income		**-**	138,900
Administrative expenditure	4	**(192,635)**	(257,629)
Exploration expenditure		**(2,150,063)**	(2,341,657)
Marketing expenditure		**(103,431)**	(99,468)
Unrealised foreign exchange (loss)/gain		**(5,211)**	(113)
Other losses		**-**	-
Operating loss		**(2,451,340)**	(2,559,967)
Finance Income		**404**	1,315
Finance Expense		**(630)**	(1,197)
Loss from continuing operations before income tax		**(2,451,566)**	(2,559,849)
Income tax expense		**-**	-
Net loss for the period		**(2,451,566)**	(2,559,849)
Other comprehensive income			
Items that may be re-classified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**(9,950)**	(17,257)
Total comprehensive loss for the period, net of income tax		**(2,461,516)**	(2,577,106)
Loss per share			
From continuing operations:			
Basic loss per share (cents)	5	**(0.84)**	(1.16)
Diluted loss per share (cents)	5	**(0.84)**	(1.16)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021	Note	31 Dec 2021 $	30 Jun 2021 $
ASSETS			
Current Assets			
Cash and cash equivalents		**1,353,714**	4,084,885
Receivables	6	**307,685**	343,691
Total Current Assets		**1,661,399**	4,428,576
Non-current Assets			
Receivables	6	**279,466**	274,022
Plant and equipment		**152,395**	124,122
Right of use asset		**67,411**	40,370
Exploration and evaluation expenditure	7	**421,793**	427,867
Total Non-current Assets		**921,065**	866,381
TOTAL ASSETS		**2,582,464**	5,294,957
LIABILITIES			
Current Liabilities			
Trade and other payables		**924,522**	1,193,531
Provisions		**221,104**	224,288
Lease liabilities		**65,721**	41,301
Total Current Liabilities		**1,211,347**	1,459,120
Non-current Liabilities			
Provisions		**19,306**	27,035
Total Non-current Liabilities		**19,306**	27,035
TOTAL LIABILITIES		**1,230,653**	1,486,155
NET ASSETS		**1,351,811**	3,808,802
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	8(a)	**50,782,869**	50,782,869
Reserves	8(b)	**286,032**	349,805
Accumulated losses		**(49,717,090)**	(47,323,872)
TOTAL EQUITY		**1,351,811**	3,808,802

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Total $
Balance at 1 July 2020	41,794,229	(41,946,341)	164,247	194,648	206,783
Loss for the period	-	(2,559,849)	-	-	(2,559,849)
Other comprehensive income	-	-	(17,257)	-	(17,257)
Total comprehensive loss for the period	-	(2,559,849)	(17,257)	-	(2,577,106)
Transactions with owners in their capacity as owners:					
Issue of shares	5,638,841	-	-	-	5,638,841
Issuance costs	(141,904)	-	-	-	(141,904)
Share based payments	-	-	-	14,339	14,339
At 31 December 2020	47,291,166	(44,506,190)	146,990	208,987	3,140,953
Balance at 1 July 2021	**50,782,869**	**(47,323,872)**	**119,484**	**230,321**	**3,808,802**
Loss for the period	**-**	**(2,451,566)**	**-**	**-**	**(2,451,566)**
Other comprehensive income	**-**	**-**	**(9,950)**	**-**	**(9,950)**
Total comprehensive income/(loss) for the period	**-**	**(2,451,566)**	**(9,950)**	**-**	**(2,461,516)**
Transactions with owners in their capacity as owners:					
Issue of shares	**-**	**-**	**-**	**-**	**-**
Issuance costs	**-**	**-**	**-**	**-**	**-**
Transfer within equity – expired options	**-**	**58,348**	**-**	**(58,348)**	**-**
Share based payments	**-**	**-**	**-**	**4,525**	**4,525**
At 31 December 2021	**50,782,869**	**(49,717,090)**	**109,534**	**176,498**	**1,351,811**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2021	Note	2021 $	2020 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		**(2,664,527)**	(2,164,243)
Interest received		**404**	1,315
Net refund of IVA		**-**	76,164
Other receipts		**-**	138,900
Net cash flows used in operating activities		**(2,664,123)**	(1,947,864)
Cash flows from investing activities			
Purchase of plant and equipment		**(42,588)**	(16,693)
Net cash flows used in investing activities		**(42,588)**	(16,693)
Cash flows from financing activities			
Proceeds from issue of shares		**-**	3,364,639
Transaction costs on issue of shares		**-**	(141,904)
Lease payments		**(25,326)**	(34,880)
Net cash flows from financing activities		**(25,326)**	3,187,855
Net (decrease)/increase in cash and cash equivalents		**(2,732,037)**	1,223,298
Net foreign exchange difference		**866**	(17,742)
Cash and cash equivalents at beginning of period		**4,084,885**	2,261,264
Cash and cash equivalents at end of period		**1,353,174**	3,466,820

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

The interim financial statements of the Group for the six months ended 31 December 2021 were authorised for issue in accordance with a resolution of the Directors on 10 March 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim financial report for the half-year reporting period ended 31 December 2021 has been prepared in accordance with the Corporations Act 2001(Cth) and Australian Accounting Standard AASB 134 Interim Financial Reporting (AASB 134). Compliance with AASB 134 ensures compliance with International Accounting Standard IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

This interim financial report comprises the consolidated financial report of Altamin Limited (Altamin or the Company) and the entities it controlled at the end of, or during the half year ended 31 December 2021 (the Group).

The interim financial report does not include all the disclosures of the type that are normally included in the Group's annual financial report. Accordingly, this report is to be read in conjunction with the Group's annual financial report for the year ended 30 June 2021 and any public announcements made by the Group during the reporting period in accordance with the continuous disclosure requirements issued by the Australian Securities Exchange (ASX).

The accounting policies adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2021.

(i) Critical accounting estimates and significant judgements

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

Areas of estimation uncertainty and the basis of key judgements applied by management in preparing the interim financial report are consistent with those that were applied and disclosed in the annual financial report for the year ended 30 June 2021.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes that the estimates used in preparing the interim financial report are reasonable. It is however reasonably possible that future outcomes that are different from the Group's assumptions and estimates at 31 December 2021, other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

(ii) Coronavirus (COVID-19) impact

Coronavirus (COVID-19) continued to impact global economies and equity, debt and commodity markets which resulted in several support actions by governments and regulators. Where applicable, the impact of COVID-19 has been incorporated into the determination of the Group's results of operations and measurement of its assets and liabilities at the reporting date. The Group's processes to determine the impact of COVID-19 for this interim financial report are consistent with the processes disclosed and applied in its 30 June 2021 financial reports. Those processes have identified that there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions resulting from Coronavirus (COVID-19).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

The amendments made to existing standards that were mandatorily effective or have been early adopted for the annual reporting period beginning on 1 July 2021 did not result in a material impact on this interim financial report. There were no new Australian accounting standards that were mandatorily effective or have been early adopted for this interim financial report.

(iv) Comparatives

Where necessary, comparative information has been re-presented to conform to changes in presentation in the current period.

3. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group considers that it has only operated in one reportable segment, being minerals exploration and evaluation. The segment financial information is as per the Group's consolidated financial statements.

4. ADMINISTRATION EXPENSE

		For the six months ended	
		31 Dec 2021	31 Dec 2020
		$	$
Legal fees		**8,319**	9,228
Audit fees		**10,500**	10,000
Depreciation		**15,885**	19,275
Other corporate and administration		**112,351**	98,974
Employee benefits	*(i)*	**465,319**	510,527
		612,372	648,004
Exploration-related admin and employee costs		**(419,737)**	(390,375)
		192,635	257,629

(i) Employee benefits		
Wages, salaries and directors' fees	**422,966**	475,840
Superannuation and pension contributions	**26,636**	30,546
Movement in long service leave provision	**3,441**	(19,272)
Movement in annual leave provision	**6,101**	7,169
Share-based payments	**4,525**	14,185
Other employment taxes	**1,650**	2,059
	465,319	510,527

5. EARNINGS PER SHARE

	For the six months ended	
	31 Dec 2021	31 Dec 2020[1]
	$	$
Basic and diluted loss from continuing operations per share attributable to the ordinary equity holders of the Company (cents per share)	**(0.84)**	(1.16)
Net loss used in the calculation of basic and dilutive earnings per share from continuing operations	**(2,451,566)**	(2,559,849)

	Number of Shares	Number of Shares[1]
Weighted average number of ordinary shares on issue during the half-year used in calculating basic earnings per share:		
Ordinary shares on issue at the beginning of the period	290,714,122	146,809,915
Effect of shares issued during the period	-	74,734,249
Weighted average number of ordinary shares at 31 December	290,714,122	221,544,164

[1] *The comparatives have been restated to reflect the share consolidation.*

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Altamin Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding at 31 December 2021.

Diluted earnings per share

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

6. RECEIVABLES

		As at	
	Note	**31 Dec 2021**	30 Jun 2021
		$	$
Current			
Prepayments		**12,289**	59,512
Security deposits		**7,173**	7,276
Receivable indirect taxes	(i)	**288,205**	276,449
Other receivables		**18**	454
		307,685	343,691
Non-current			
Security deposits		**41,703**	40,713
Receivable indirect taxes	(i)	**237,763**	233,309
		279,466	274,022

(i) Receivable indirect taxes include Goods and Services Tax (GST) of $4,898 receivable in Australia and Value Added Tax (VAT) of $283,307 recoverable from the Italian Agency of Revenue. . The balance of the Italian VAT is recovered through offsetting various Italian employee taxes, social security contributions and a refund process upon the lodgement of the annual VAT return. The current receivable amount of $288,205 is estimated to be recovered through the offsetting mechanism and refund process within the next 12 months, while the non-current balance of $237,763 is estimated to be recovered by November 2023.

7. EXPLORATION AND EVALUATION EXPENDITURE

	As at 31 Dec 2021 $	30 Jun 2021 $
Carrying value as at 1 July	**427,867**	442,499
Effect of foreign currency translation	**(6,074)**	(14,632)
Total exploration and evaluation expenditure	**421,793**	427,867

The recoverability of the carrying amount of exploration assets is dependent on the continuance of the rights to tenure of the areas of interest, the successful exploration and development or sale of the respective areas of interest.

8. EQUITY

a) Issued Capital

	Note	31 Dec 2021 $	30 Jun 2021 $
Shares on issue		**53,852,079**	53,856,718
Issuance costs		**(3,069,210)**	(3,073,849)
		50,782,869	50,782,869

Reconciliation of movement in share capital

	31 Dec 2021 Number of Shares	31 Dec 2021 $	30 Jun 2021 Number of Shares	30 Jun 2021 $
At start of the period	**290,714,122**	**50,782,869**	2,202,148,728	41,794,229
Issued during the period	-	-	2,158,550,448	9,388,841
Share consolidation	-	-	(4,069,985,054)	-
Transaction costs on issue of shares	-	-	-	(400,201)
At end of the period	**290,714,122**	**50,782,869**	290,714,122	50,782,869

b) Reserves

	Note	31 Dec 2021 $	30 Jun 2021 $
Share-based payment reserve	*(i)*	**176,498**	230,321
Foreign currency translation reserve	*(ii)*	**109,534**	119,484
		286,032	349,805

Reconciliation of movement in reserves	31 Dec 2021 $	30 Jun 2021 $
(i) Share-based payments reserve		
Opening balance	**230,321**	194,648
Equity settled share-based payment transactions	**4,525**	35,673
Reclassified to retained earnings for expired options	**(58,348)**	-
Closing balance	**176,498**	230,321
(ii) Foreign currency translation reserve		
Opening balance	**119,484**	164,247
Effect of translation of foreign currency operation to group presentation currency	**(9,950)**	(44,763)
Closing balance	**109,534**	119,484
Total reserves	**286,032**	349,805

9. SHARE BASED PAYMENTS

(a) Recognised share-based payment expense

The expense recognised for share-based payments included in administration expenses during the period is shown in the table below:

	For the six months ended	
	31 Dec 2021	31 Dec 2020
	$	$
Expense arising from equity-settled share-based payment transactions	**4,525**	14,339
	4,525	14,339

The total expense of $4,525 for these shares is included in the other corporate and administration expenses (note 4) and the corresponding amount in reserves.

The following table illustrates the number and weighted average exercise prices of, and movements in share options during the half-year to 31 December 2021:

	For the six months ended			
	31 Dec 2021		31 Dec 2020	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Outstanding at the beginning of the half-year	**14,076,040**	**$0.30**	6,733,336	$0.60
Granted during the half-year	**-**	**-**	7,892,704	$0.20
Forfeited/lapsed during of the half-year	**-**	**-**	(550,000)	$2.29
Exercised during of the half-year	**-**	**-**	-	-
Outstanding at the end of the half-year	**14,076,040**	**$0.30**	14,076,040	$0.30
Exercisable at the end of the half-year	**12,476,034**	**$0.30**	8,276,019	$0.30

10. KEY MANAGEMENT PERSONNEL AND RELATED PARTY TRANSACTIONS

Remuneration arrangements of key management personnel (KMP) are disclosed in the annual financial report.

There were no other transactions with key management personnel.

11. FINANCIAL RISK MANAGEMENT

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

During the half-year ended 31 December 2021, the Group's principal financial assets were cash, short-term deposits and trade and other receivables, comprised primarily of the Italian VAT receivable. The Group's principal financial liabilities comprised trade and other payables. The financial instruments of the Group predominantly arise directly from its operations.

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

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

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

11. FINANCIAL RISK MANAGEMENT (Cont'd)

Market risk

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

(i) Interest Rate Risk

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

31-Dec-21	Floating interest rate $	Fixed interest rate 1 year or less $	Non-interest bearing $	Total $	Weight effective interest rate %
Financial Assets				-	
Cash	1,353,714	-	-	1,353,714	0.01
Receivables	-	-	545,448	545,448	
Security Deposits	-	41,703	-	41,703	0.55
Total financial assets	1,353,714	41,703	545,448	1,940,865	
Financial Liabilities					
Payables	-	-	924,522	924,522	
Leases	-	-	65,721	65,721	
Total financial liabilities	-	-	990,243	990,243	
Net financial assets	1,353,714	41,703	(444,795)	950,622	

30-Jun-21	Floating interest rate $	Fixed interest rate 1 year or less $	Non-interest bearing $	Total $	Weight effective interest rate %
Financial Assets					
Cash	4,084,885	-	-	4,084,885	0.04
Receivables	-	-	580,689	580,689	
Restricted Cash	-	37,024	-	37,024	1.12
Total financial assets	4,084,885	37,024	580,689	4,702,598	
Financial Liabilities					
Payables	-	-	1,193,531	1,193,531	
Leases	-	-	41,301	41,301	
Total financial liabilities	-	-	1,234,832	1,234,832	
Net financial assets	4,084,885	37,024	(654,143)	3,467,766	

(ii) Foreign Currency Risk

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

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

11. FINANCIAL RISK MANAGEMENT (Cont'd)

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

	31 Dec 2021 $	30 Jun 2021 $
Financial Assets		
Cash	**481,381**	485,160
Receivables	**536,569**	558,347
Financial Assets	**1,017,950**	1,043,507
Financial Liabilities		
Payables	**625,781**	953,211
Lease liabilities	**65,721**	26,971
Financial Liabilities	**691,502**	980,182

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

	31-Dec-21 $	31-Dec-21 $	30-Jun-21 $	30-Jun-21 $
	Profit	**Equity**	**Profit**	**Equity**
+10% increase in AUD:EUR	**48,138**	**(15,493)**	(8,217)	(194,151)
-10% decrease in AUD:EUR	**(48,138)**	**15,493**	8,217	194,152

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

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

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

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

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

11. FINANCIAL RISK MANAGEMENT (Cont'd)

Financial assets pledged as collateral

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

Liquidity Risk

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

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

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

12. COMMITMENTS AND CONTINGENCIES

Exploration Expenditure Commitments

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

At 31 December 2021, the exploration expenditure commitments are as follows:

	As at	
	31 Dec 2021	30 Jun 2021
	$	$
Minimum expenditure commitments		
Not later than 12 months	**57,994**	30,987
After one year but not more than five years	**9,598**	30,987
	67,592	61,974

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

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

Other than as detailed above, there have been no material changes to contingent assets, contingent liabilities or commitments since 30 June 2021.

13. EVENTS AFTER THE REPORTING PERIOD

On 11 January 2022, the Company issued 560,000 options to employees under the *2021 Employee Incentive Plan*. The options are unlisted and have exercise prices of $0.18, $0.24 and $0.30, with an expiry date of 16 September 2024.

On 24 January 2022, the Company announced a 2 for 5 non-renounceable pro-rata entitlement offer at an offer price of $0.06 per share to raise up to approximately $6.977 million (before costs). The offer closed on 18 February 2022 with combined proceeds of $6.059 million (before costs) realised from the fundraising activities, including $5.909 million from acceptances and $150,000 from an application for shortfall after the offer close.

13. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

On 31 January 2022, a total of 22,222 AZIO listed options were exercised at $0.15 per option, raising $3,333.

A total of 30,878,734 AZIO listed options expired on 1 February 2022 and a total of 3,492,688 unlisted options expired on 28 February 2022.

On 14 February 2022, the Company announced that it has lodged applications for two exploration licences (ELs) over 3,240ha in in the Lazio administrative region of central Italy. The ELs are located at Cesano, about 50km north of Rome, in a geothermal field prospective for lithium in geothermal brines.

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

DIRECTORS' DECLARATION

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

(a) The financial statements and notes of the Group, as set out on pages 9 to 21, are in accordance with the *Corporations Act 2001*, including:

  (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and the performance for the half-year ended on that date; and

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

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

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

On behalf of the board

Alexander Burns
Non-executive Chairman

10 March 2022

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Altamin Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Crowe Perth

Sean McGurk
Partner

Signed at Perth, 10 March 2022

CORPORATE DIRECTORY

Directors

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

Company Secretary
Mr Stephen Hills

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