ALTAMIN

AND CONTROLLED ENTITIES

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at https://www.altamin.com.au/corporate-governance.

CHAIRMAN'S LETTER

Dear Shareholders

On behalf of Altamin Limited's Directors and senior management, I am pleased to present the Company's Annual Report for the 2024 Financial Year.

Over the past year, Altamin has focused on advancing the Gorno Project ('Gorno') under the ownership and management of Vedra Metals Srl ('Vedra'), a special purpose joint-venture company established with Appian Italy B.V ('Appian') in December 2022. Concurrent to these advancements at Gorno, the Lazio Geothermal Brine Project ('Lazio') has emerged as the most promising near-term opportunity within Altamin's portfolio of wholly-owned projects, given its unique attributes and substantial scale.

Vedra has significantly progressed the technical workstreams necessary for the permitting of Gorno while the exploration activities undertaken during the year have been successful in confirming the potential resource upside in both size and grade through the reported drilling and channel sampling results. As a result of these initiatives, Vedra is now well advanced towards preparing the Mining Licence application for Gorno, the successful award of which would represent a major milestone for the project's financing and future development.

Altamin's Lazio Geothermal Brine Project was initially identified as a project of strategic interest due to its geothermal energy and lithium potential. Historical drilling records and work conducted by STEAM Srl confirmed the large footprint of the target reservoir which ultimately led to Altamin expanding its licence coverage by approximately five-fold. Notably, the time between the two sets of applications and the awarding thereof, including the time for stakeholder engagement, was an average of 6 months, which reflects the strong support for the project by stakeholders.

To bolster its position, Altamin has further enhanced its advocacy efforts and financial support by entering into an Memorandum of Understanding with Iren Spa ('Iren'), one of Italy's largest multi-utilities. Altamin and Iren are now collaborating to secure financing and permitting for Lazio.

Building on the reservoir evaluation by STEAM, Altamin consulted with world-class salt processing specialists, K-UTEC Ag Salt Technologies of Germany, to develop potential production flowsheet options to evaluate the economic potential for geothermal energy and lithium production at Lazio. The outcome of this work, in conjunction with the geological and geothermal evaluation, was the completion of a JORC-compliant Mineral Resource Estimate for Lazio.

The Lazio MRE studies and work by K-UTEC confirms the project's significant scale and high-grade potassium content and, of significance, shows the potential to produce both SOP and lithium by applying existing processing methods and optimising the use of the brine's contained heat to enhance its ESG credentials.

With the insights gained from the work done it has become evident that, while Lazio already had significant potential for geothermal energy and lithium production, the project's most compelling opportunity is the production of high-value Sulphate of Potash ('SOP') from its exceptional potassium content. Altamin is now building out the Lazio owner's team and is seeking strategic partners to collaborate and assist with funding the next stages of this exciting project's development.

In the background, Altamin continues to oversee and manage its portfolio of Critical Minerals Projects, recognising their strategic significance. However, Altamin's primary efforts have been concentrated on Gorno, through the Vedra JV, and the Lazio Project, as both have demonstrated significant potential to create short-term value for shareholders.

The macro-economic environment has been characterised by strong regulatory and financial support for strategic mineral projects, thanks to the EU *Critical Raw Materials Act* and new national regulations aimed at ensuring self-sufficiency. In contrast, stock market conditions for most junior mining companies, not focused on in favour commodities such as gold or uranium, including base metals, have been notably weak, as reflected across the sector.

Altamin is fortunate to have received funding for the Gorno Project from Appian, while also benefiting from the ongoing support of its major shareholders, including Victor Smorgon Group ('VSG'), throughout the financial year. We are grateful to Appian, VSG and all shareholders for their contributions and support towards realising the inherent value of Altamin's EU strategic minerals portfolio. We remain committed to rewarding shareholders for their trust and their patience.

Yours sincerely

Alexander Burns
Executive Chairman
30 September 2024

OPERATIONS REPORT

Altamin Limited (‘Altamin’) continues to actively leverage its position as the first mover in the restart of Italy’s prospective minerals sector, with a clear focus on brownfield opportunities in commodities aligned to the EU’s energy transition goals.

Active in Italy since 2015, the Company has built an excellent capability with an experienced in-country team. This is complemented by a strong network of local experts within the relevant fields of scientific and mining expertise necessary to deliver progress within the country’s regulatory, environmental and operating framework.

Altamin’s portfolio of projects is well aligned with the EU’s *Critical Raw Materials Act* (‘CRMA’) which seeks to facilitate and encourage EU members to mine, process and recycle critical materials. with the aim of achieving 10% of production of critical metals within the EU by 2030.

Italy has strongly endorsed the CRMA, and Mr Adolpho Ursu, the *Minister of Enterprise and Made in Italy*, has called for the reopening of mines and creation of new mines to revive the country’s strong metals mining and refining legacy.

The Italian government has recently enacted a revised Mining Decree (August 2024) which is supportive of these ambitions and ensuring security of supply of critical and strategic commodities necessary to achieve EU’s Green Deal objectives.

The Company’s 100%-owned Lazio Geothermal Brine Project is advancing rapidly and is highly likely to be eligible achieve ‘strategic project’ status given its lithium production potential. During the year, Altamin signed a non-binding memorandum of understanding (‘MOU’) with Iren SpA (‘Iren’), one of Italy’s largest multi-utility companies, in relation to potential collaboration for critical raw material production at the project.

(Left) Altamin’s Alexander Burns (Right) IREN’s Luca dal Fabbro

Of major interest at Lazio is the opportunity to produce sulphate of potash (‘SOP’) fertilizer from the extraordinarily high potassium content in the geothermal brine. Potassium is an essential nutrient for plants and is listed as a ‘critical material’ in Canada. SOP is a premium fertilizer with no chloride content, and is used to address specific agricultural needs. There is no alternative to potassium as an essential nutrient element, the global supply of which is necessary to achieve the United Nations (UN) 2030 Agenda, associated with the UN’s Sustainable Development Goals (SDG’s).

ITALIAN CRITICAL & STRATEGIC MINERALS PROJECTS

Figure 1: Location of Italian Projects - Diversified brownfield projects in key commodities

Gorno Zinc Project (Lombardy, Northern Italy)

Company: Vedra Metals Srl (‘Vedra’)
Ownership: 70.1% Altamin Limited and 29.9% Appian Italy B.V (‘Appian’)

The Gorno Project (‘Gorno’) encompasses an historically mined, under-explored and extensively mineralised Mississippi Valley type (‘MVT’) zinc-lead geological system with over 8km of demonstrated mineralised strike. To date the Company has explored only a portion of the western quarter of this system

The geology and metallurgical testwork at Gorno to date confirms straight forward metallurgy and a processing route that indicates a substantial long-term future supply of clean, high-grade zinc and lead concentrates, making Gorno a unique strategic asset in the global zinc market.

During the year, Gorno progressed under the ownership and management of Vedra Metals Srl ('Vedra'), the special purpose joint-venture company established with Appian Italy B.V. ('Appian') in December 2022 with the investment by global specialist mining private equity fund, Appian Natural Resources Fund GP II Limited. Appian committed US$10 million to Vedra to finance drilling to expand and infill the resource base and update the Mineral Resource Estimate ('MRE'), complete a Definitive Feasibility Study ('DFS') and key permitting activities to support a final investment decision ('FID'). As at 30 June 2024, Vedra has drawn the full US$10 million, earning Appian a 29.9% interest.

Vedra has also engaged with the Italian government and regulatory stakeholders in relation to the drafting of the revised Mining Decree and amendments, in particular the definition of strategic metals projects in Italy. The legislation, which passed into law in August 2024, provides for streamlined timing and administrative processing of permitting applications for projects recognised as critical or strategic minerals projects. This is consistent with the Italian government's stated objective to support the restart of the mining industry in Italy.

Gorno Exploration & Technical Studies

During the year, Vedra completed the approved Gorno infill and step-out drill program after which the drill contractor, Edilmac, was demobilised. This program returned excellent intercepts, with the data from results assisting in improving confidence in the MRE and extending the mineralisation footprint[1].

Vedra has prepared plans for further drilling of the prospective areas identified by recent geological interpretation at the upper and central levels of the mine. However, approval of such drilling first requires Environmental Impact Assessments to be completed. These could be completed under either the application process for a mining licence or exploration licence.

On 6 March 2024, Vedra received a positive decree renewing Gorno's Cime Exploration Licence ('EL') to 4 July 2026[2]. This provided authorisation for a channel sampling program which Vedra immediately commenced, focusing on new areas of mineralisation identified during structural and geological mapping in newly accessible underground workings outside of the current MRE footprint of the Ore Block Model (OBM) (Figure 2).

Previous work programs and historical mining focused on the Metalliferro unit as the main host of mineralisation at Gorno, with minimal work undertaken on the lower Breno limestone unit despite visual mineralisation being identified. The recent drilling and geological mapping has highlighted the prospectivity of the Breno formation.

Results from the channel sampling program[3] has returned higher than expected metal grades that extend mineralisation into areas outside of the MRE. Although access for channel sampling is limited by existing underground development, it is evident that the Zn-Pb-Ag mineralisation extends above and/or below the sampled areas suggesting that the mineralised unit could be much thicker.

This is an exciting breakthrough and opens potential for additional high-grade resource within the Breno unit, warranting further follow-up work programs. and signifying the potential to extend the zinc, silver and lead inventory at Gorno, which could underpin a longer mine-life as compared to the Gorno Project Scoping Study[4].

[1] *ASX announcement 'Drilling & Project Update at Gorno' 14 November 2023*

[2] *ASX announcement 'Gorno Project Exploration Licence Renewal & Funding' 6 March 2024*

[3] *ASX announcement 'High Grade Channel Sampling Results for Gorno' 22 July 2024*

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

Vedra continued the technical studies to complete the Phase 1 Definitive Feasibility Study ('DFS'), which will assist in providing the necessary technical inputs to be included in the future Gorno Mining Licence ('ML') application.

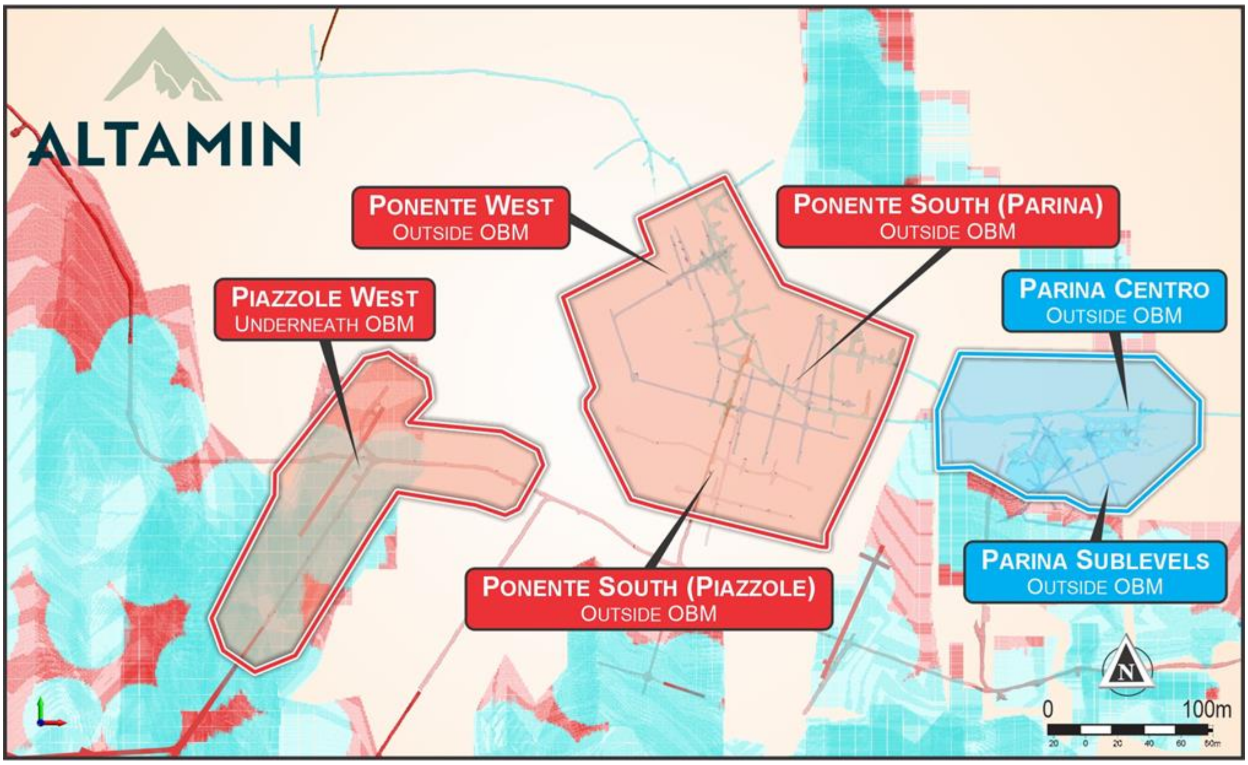

Figure 2: Map of Areas covered by channel sampling against Ore Block Modem (OBM)
Results are in the areas outlined in red, results from blue area pending

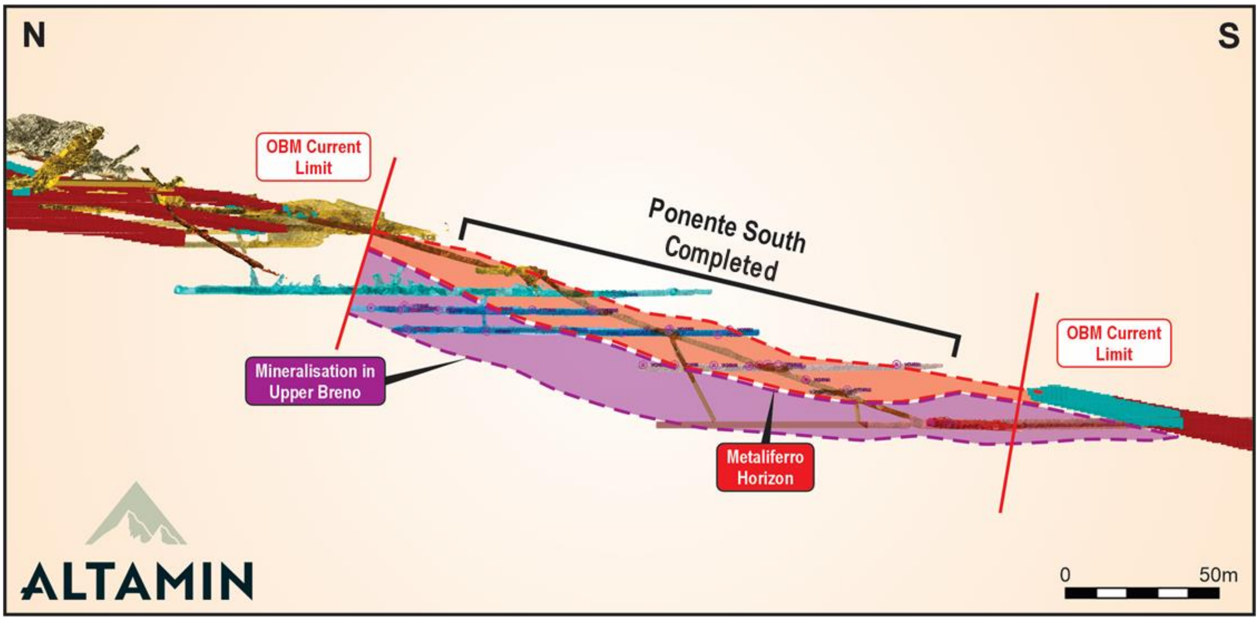

Figure 3: N-S sections through Ponente South showing current limits of block model

Mineral Resource Estimate (MRE)

The current MRE for the Gorno Project is 7.8Mt @ Zn 6.8%; Pb1.8% (Zn+Pb 8.6%) and Ag 32g/t. The Indicated resource category accounts for approximately 74% of the total resource, with the oxide component of the mineralisation comprising approximately 9%. The MRE was independently prepared by CSA Global. The MRE has been depleted for known workings. The mineralisation remains open in all directions outside of the MRE, including to the east and west of the bounding faults[5].

Table 1: Mineral Resource Estimate of 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
	Total	**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
	Total	**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**

References to the Mineral Resource are to those in the announcement "Updated Mineral Resource for Gorno" on 15 November 2021. Altamin is not aware of any new material or data which materially affects the information included in that announcement and confirms that all material assumptions and technical parameters continue to apply and have not materially changed.

Lazio Geothermal Lithium Projects (Lazio, Central Italy)

Company: Lithium Italy Srl
Ownership: 100% Energia Minerals (Italia) Srl

Altamin's lithium exploration projects area is located about 30km north of Rome in the southern half of Italy's premier geothermal field in the Lazio region of Italy and covers a combined area of approximately 11,086 ha. This includes all six ELs of Campagnano, Galeria, Melazza, Cassia, Sabazia and Sacrofano (Figure 4).

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

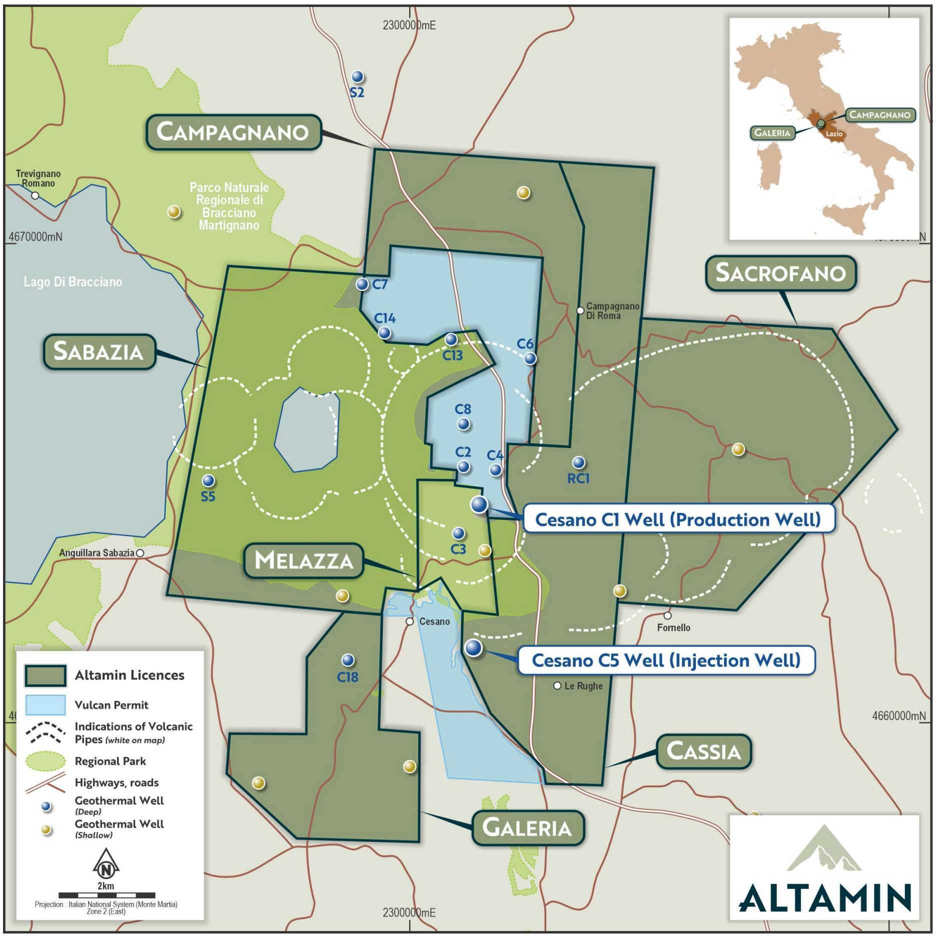

Figure 4: Location of the Exploration Licences & Geothermal Wells

The ELs extend over the Cesano geothermal field which was investigated for geothermal energy to generate electricity by Italian state power company, ENEL ('Enel') in the 1970s and 1980s.

The Cesano field is the south-eastern part of a much larger regional geothermal district which extends northwest into Tuscany (approximately 250km), where Enel's geothermal plants have operated continuously since geothermal power generation was pioneered there in 1911.

A major project milestone was achieved with the release of the Mineral Resource and Geothermal Resource estimates for the geothermal brines on 18 April 2024. These are based on the historical drilling, testing and sampling of 16 wells within the Cesano Geothermal Field and its surrounds and flow tests of five productive wells were completed by Enel.

Table 2: Mineral Resource Estimate of Lazio Geothermal Lithium Project[6]

JORC 2012: Lazio Brine Mineral Resources at & above 70 mg/l Li cut-off									
Category	Volume	Lithium (Li)		LCE[1] (Li_2CO_3)	Boron as Boric Acid		Potassium (K)		SOPE[2] (K_2SO_4)
	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	56,525
Inferred	150,556,000	90	352	1,874	9,700	36,800	22,000	84,000	271,320
Total	158,701,000	100	392	2,087	9,500	38,400	25,000	101,500	327,845

1 LCE – lithium carbonate equivalent (Li_2CO_3)
2 SOPE – sulphate of potash equivalent (K_2SO_4)

6 *ASX announcement 'Lazio Lithium Project Maiden Mineral Resources Estimate' 18 April 2024*

Elevated lithium is present in reported historical samples at concentrations of between 80 and 250 mg/l and potassium between 12,500 and 101,000 mg/l.

The potassium concentrations are extraordinarily high due to interaction of the thermal fluids with the alkali (potassium) volcanics. These elemental concentrations have a near linear relationship to increasing total dissolved solids ('TDS') concentration.

Boron as boric acid has been reported at concentrations of between 7,000 and 11,200 mg/l which has a reducing linear relationship to TDS.

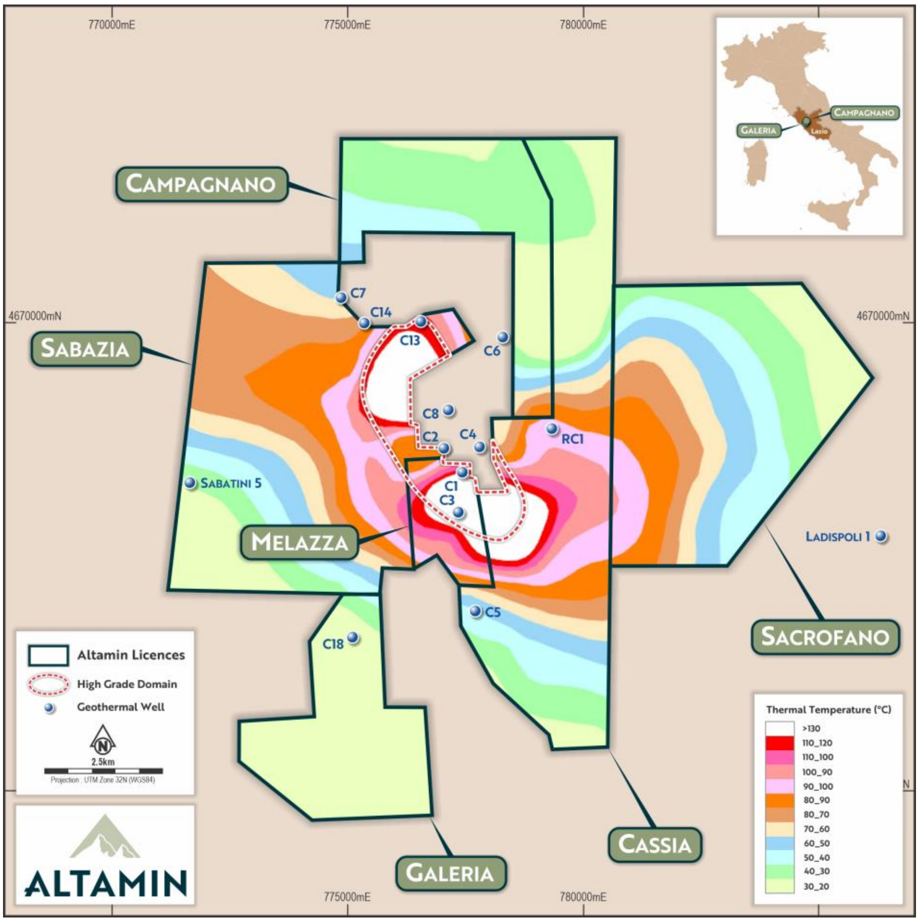

Figure 5: Plan View of the Temperature Areas at Top of Reservoir and the Wells

The geothermal reservoir is a regional scale carbonate aquifer present across the entire project area at depths between approximately 1,300 and 3,100 meters below ground level. This region has been exposed to multiple episodes of volcanic activity represented physically at the surface in the form of calderas and scoria cones.

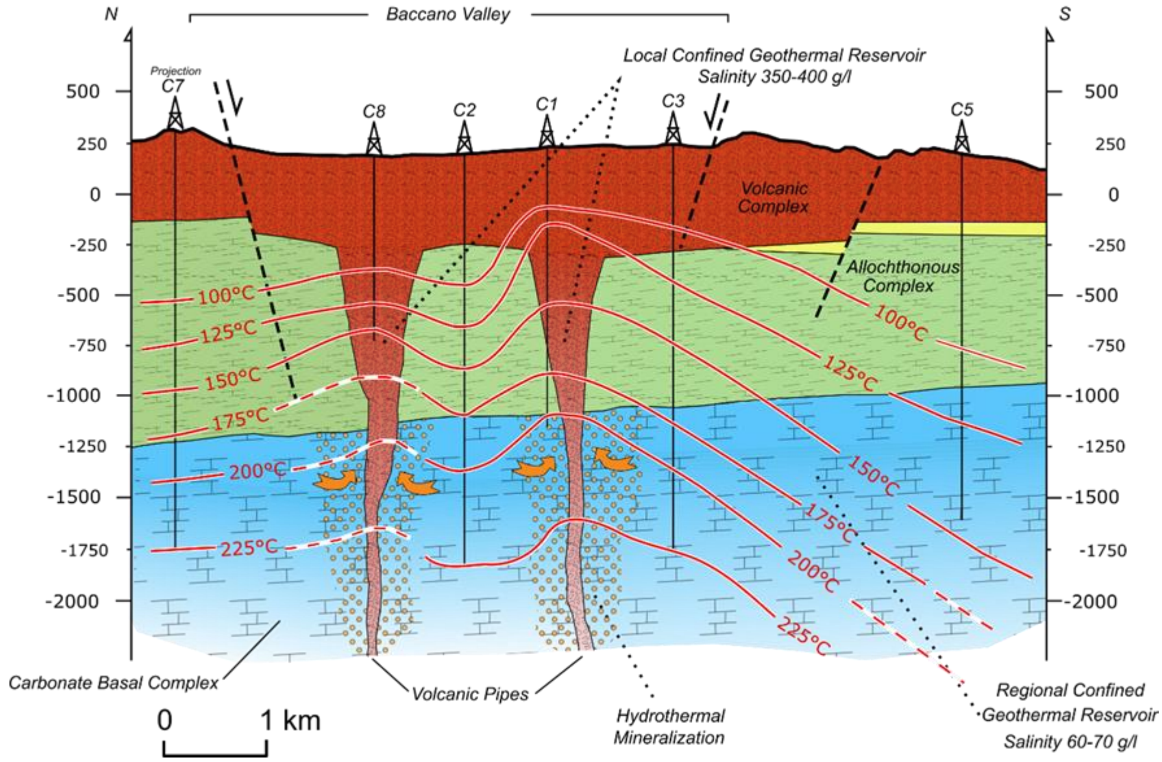

Figure 6: N-S Geological section (A-A') through the conceptual model of the Cesano Geothermal Field

Since release of the MRE, Altamin has prepared a detailed business plan and is now actively engaged in studies to define the opportunity to process the brines to extract the valuable contained minerals and address the necessary permitting and other associated project requirements to advance towards drilling and exploitation.

Punta Corna Cobalt Project (Piedmont, Northern Italy)

Company: Strategic Minerals Srl
Ownership: 100% Altamin Limited

The Punta Corna Cobalt Project comprises of the Punta Corna and Balme ELs, with a total project area of over 3,700 hectares containing a series of historical cobalt, nickel, copper and silver mine workings and several vein outcrops.

The Punta Corna EL authorises drilling of three main target areas (Figure 7) both at the highest and lowest elevations. This helps to facilitate year-round drilling, as Drill Areas 1 and 2 are at high altitude and suitable for access only in the summer months. The EL grants permission for an exploration camp to be set up to service these higher altitude drilling areas.

Drill Area 3 at the base elevation is adjacent to a year-round paved road and is focused on an historical copper-silver rich mining area dating to the medieval period. The geological hypothesis is that these upper and lower zones may be linked, and its envisaged this would be tested by the planned drilling.

Detailed planning and site investigation has been undertaken at Drill Area 3 to determine an optimised drill position and hole layout. It is likely that drilling of this area will be prioritised once a strategic source of funding can been secured, due to its ease of access, low setup costs and the timing required to complete spring/summer baseline environmental measurements at the higher elevation sites.

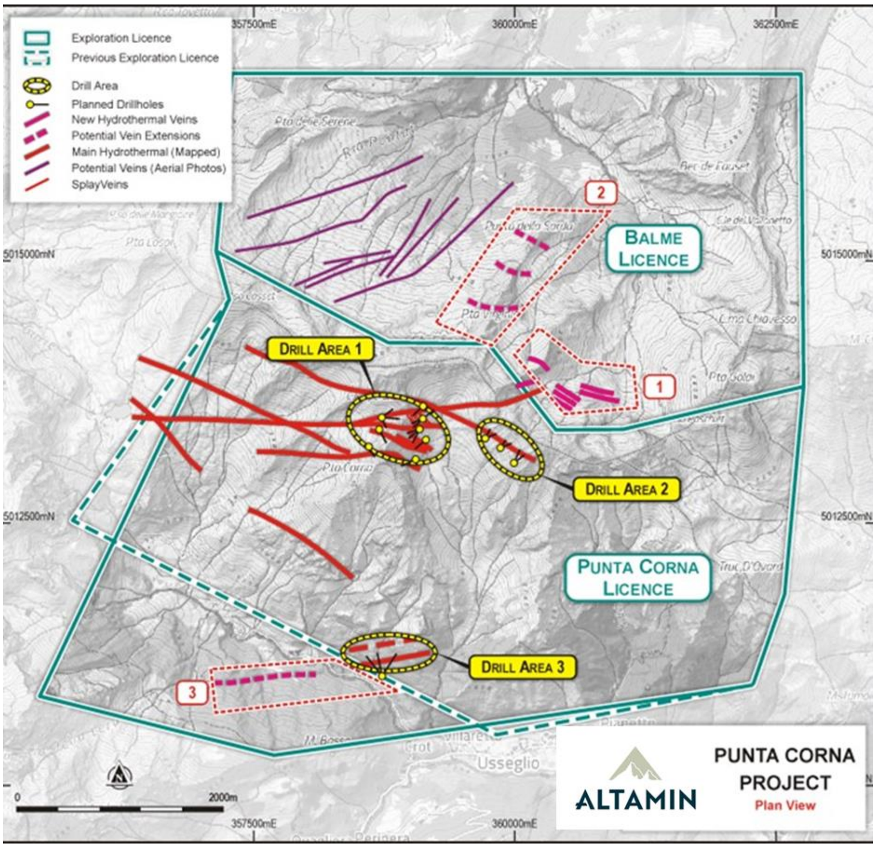

Figure 7: Punta Corna & Balme EL showing recently mapped vein extensions & planned drilling

Corchia (VMS) Copper/Cobalt Projects (Liguria & Emilia Romagna, Northern Italy)

Company: Energia Minerals Italia Srl
Ownership: 100% Altamin Limited

The Corchia EL provides approval for a work program to explore for copper, cobalt and associated metals. The EL area of approximately 2,675 ha extends over all the historical mine sites and includes near-mine and step-out strike extensions of the favourable host rocks.

The EL offers significant potential for further mineral discoveries explore for copper, cobalt and associated metals (Figure 8).

The Corchia mines are historically some of the most significant VMS (volcanogenic massive sulphide) hosted copper, cobalt and gold-rich mining districts in Italy. The EL contains several historical copper-cobalt production sites with the last being closed in 1943 due to World War 2.

Available records indicate that in two of the significant mines, Donnini and Speranza, mining only exploited the surface gossan material and immediate down-dip massive sulphide extensions to depths of <40m. Mineralisation at Speranza is described as up to 5m thick, dipping at 70-80 degrees to the south, and significantly remains open both down dip and along strike (Figure 9).

Historical production records indicate high average copper grades, up to 4.7% copper, with significant associated grades of nickel, cobalt, gold and silver[7].

[7] *ASX Announcement 'Corchia Copper Project Exploration Licence Granted' 24 April 2023*

The mineralisation style at Corchia is VMS of the Cyprus style hosted by ophiolite rocks which are partially overlain by sedimentary rocks. Modern electromagnetic geophysical techniques have proven to be a highly effective exploration method for this style of mineralisation globally, and their use will be assessed at Corchia.

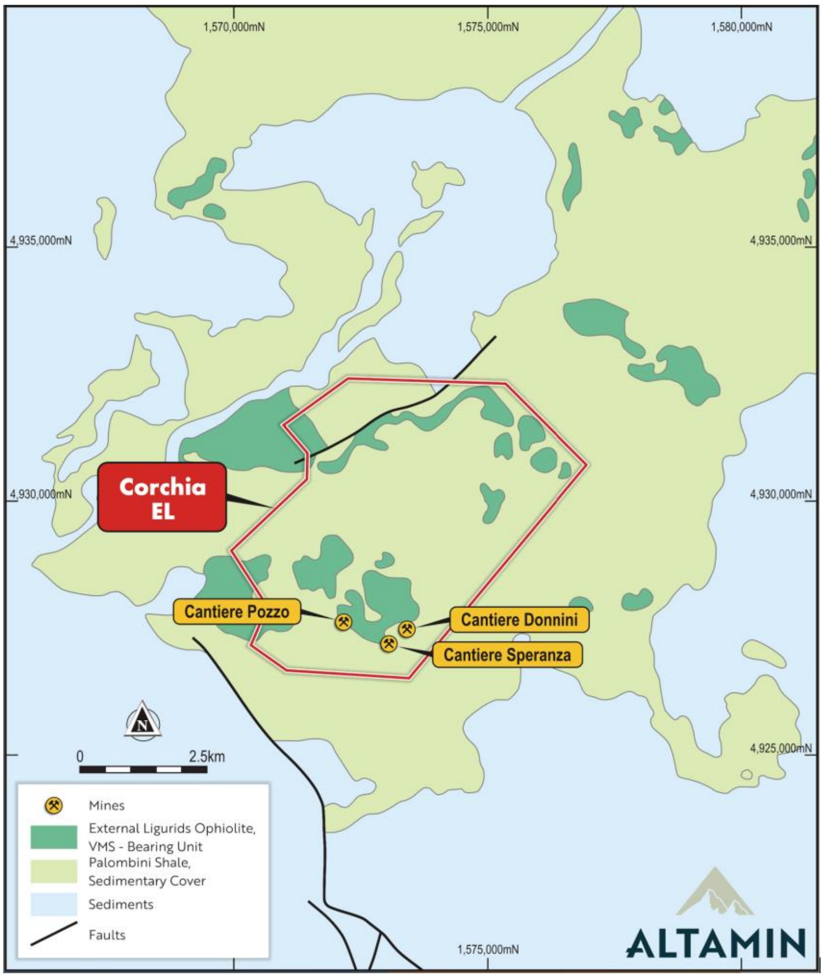

Figure 8: Plan map of the Corchia EL showing historic mining locations

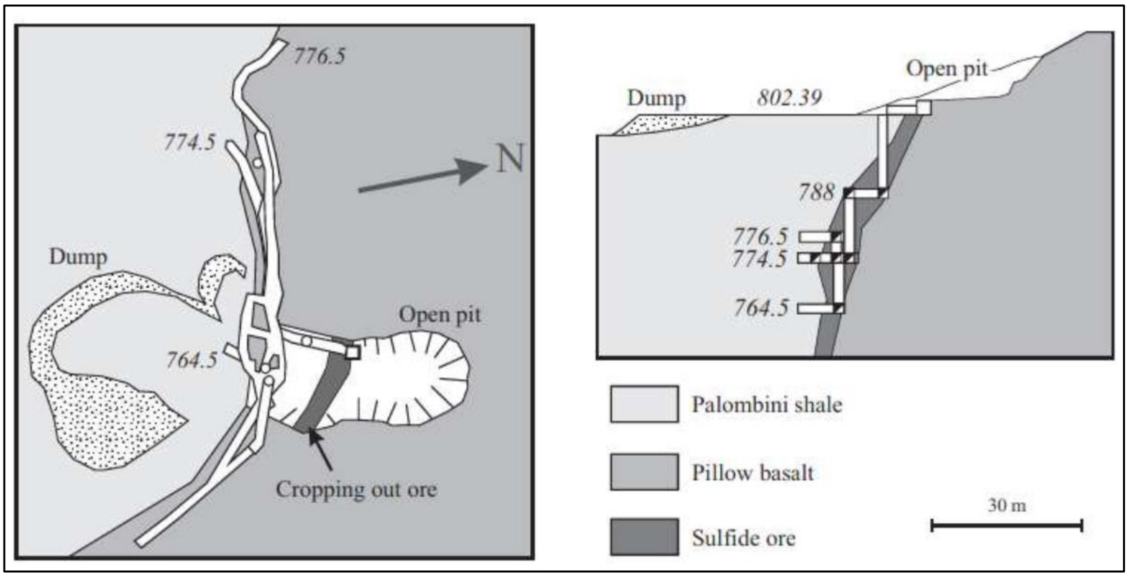

Figure 9: Historical plan & section of the Speranza workings (source: Garuti et al 2005 after "Società Industriale Mineraria del Rame" 1928)

Villar Graphite Project (Piedmont, Northern Italy)

Company: Energia Minerals Italia Srl
Ownership: 100% Altamin Limited

Altamin's exploration licence area of approximately 6,492ha hosts five significant historical graphite mines and a processing plant (no longer operational) in the Piedmont region of Italy (Figure 10).

Italy was formerly a significant graphite producer, being the 3rd largest globally following World War 1, with the largest production source being within the Villar EL application area. Production was sourced from multiple underground mines and ceased in the 1980s. Graphite processing was conducted locally and after enrichment historical product grades were reportedly ~95% carbon, with in-situ mine grades reported at up to 50% carbon.

A significant amount of historical geological and production information for the graphite mines and the graphite field in general, to be assessed by Altamin. Geophysical techniques, particularly electromagnetic ('EM'), are also deemed highly applicable to this style of deposit and will, together with surface mapping, outline the prospectivity of both in-mine and near-mine graphite bearing stratigraphy.

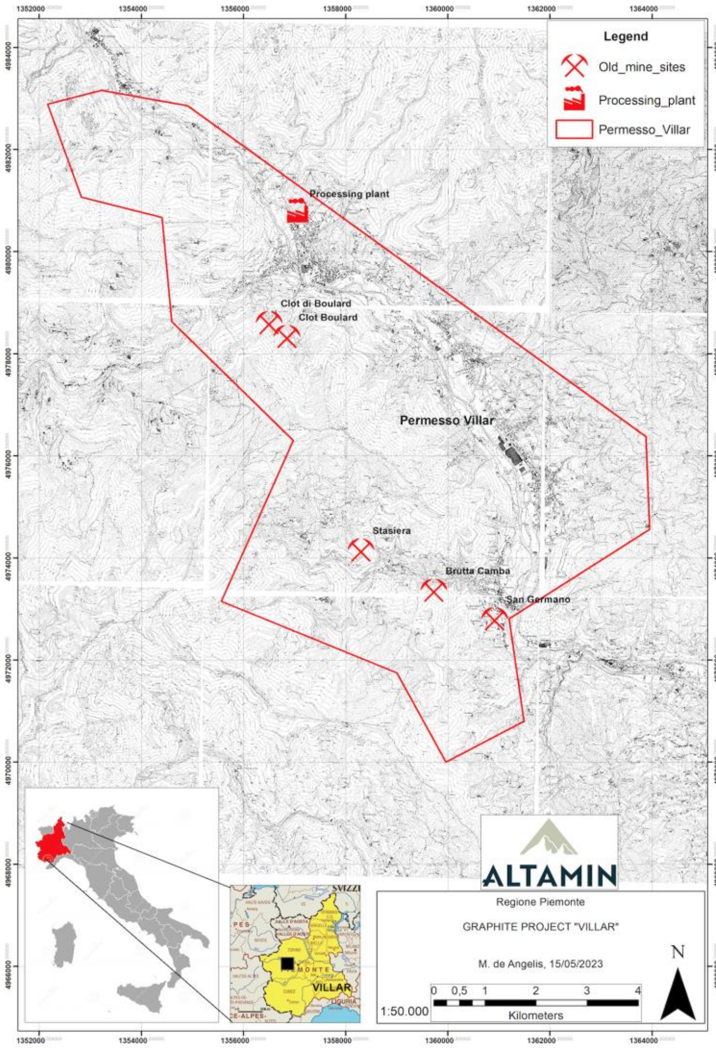

Figure 10: Villar Exploration Licence

Safety and Environment

Altamin has continued to maintain comprehensive ongoing environmental monitoring to ensure that there are no harmful safety, health or environmental consequences from our work programs, with no issues material issues arising.

Substantial effort has been applied to voluntarily improve and upgrade policies and procedures to 'best practice' standards and all work has been safely performed on-site and underground in conformance with Italian regulations.

Competent Person Statements

Information in this Annual Report that relates to 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) Srl, Strategic Minerals Italia Srl and Lithium Italy 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 Operations 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.

Information that relates to Mineral Resources for the Lazio Geothermal Lithium Project is extracted from the announcement "Lazio Lithium Project Maiden Mineral Resource Estimate" dated 18 April 2024. 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 2 in the Operations Report

The announcements referred to in this Annual Report 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.

Forward-looking Statement

This Annual Report may contain certain forward-looking statements which involve several risks and/or uncertainties. These forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks and/or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and/or strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and/or estimates should change and/or to reflect other.

DIRECTORS' REPORT

The directors present their report on the consolidated entity consisting of Altamin Limited and its controlled entities (**Altamin** or **the Group**) for the year ended 30 June 2024.

Directors

The following persons were directors of Altamin Limited during the whole or part of the financial year and up-to the date of this report:

Mr Alexander Burns – *Executive Chairman*

Mr Stephen Hills – *Interim Managing Director, Finance Director and Company Secretary*

Mr Marcello Cardaci - *Non-executive Director*

Mr Geraint Harris - *Managing Director (resigned 30 April 2024)*

Information on directors

The following information is current as at the date of this report.

Mr Alexander Burns, MBA – *Executive Chairman*

Mr Burns was Managing Director of Sphere Minerals Limited from 1998 – 2010. During this period, the company acquired and evaluated iron ore properties in Mauritania, West Africa. Sphere was subsequently taken over by Xstrata Plc in November 2010 for $514 million. Mr Burns was also a non-executive Chairman of Shield Mining Limited (Shield), which was spun out of Sphere in 2006. Shield was a gold and base metals exploration company active in Mauritania and was taken over by Gryphon Minerals Limited in mid-2010.

Other directorships during the past three years: nil

Mr Stephen Hills, B.Com B. Compt (Hons) CA – *Interim MD, Finance Director, CFO & Company Secretary*

Mr Hills was appointed to the board having initially joined the Group as CFO. He 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.

Other directorships during the past three years: nil.

Mr Marcello Cardaci, BJuris, LLB, B.Com – *Non-executive Director*

Mr Cardaci was previously a partner in Gilbert & Tobin's Corporate Advisory Group. Mr Cardaci has advised on a range of corporate and commercial matters including public and private equity fund raisings and public and private mergers, acquisitions and divestment. Mr Cardaci also regularly advises on issues relating to *Corporations Act* and *Australian Securities Exchange Listing Rules*. He has cross-border experience, having advised on numerous overseas transactions including capital raisings, takeovers, schemes of arrangements and the structuring of acquisitions and joint ventures in numerous countries. Mr Cardaci has also lectured in the securities law course conducted by the *Securities Institute of Australia* and is a past committee member of the State Branch of the *Australian Mining and Petroleum Law Association Limited.*

Mr Cardaci is the Chairman of the Remuneration Committee, Nomination Committee and Audit & Risk Committee when the full board meets in its capacity as these committees.

During the past three years, Mr Cardaci has also been serving as a director of the following listed companies:

- Nordic Nickel Limited – appointed 15 March 2022; and
- Manhattan Corporation Limited – appointed December 2006.

Directors' Interests in the Shares and Options of the Company and Related Bodies Corporate

As at the date of this report, the interests of the directors in the shares and options of Altamin were:

	Number of Ordinary Shares		No. of Options Over Ordinary Shares	
	Direct	Indirect	Direct	Indirect
A Burns	-	42,465,494	-	-
S Hills	-	-	4,900,001	-
M Cardaci	179,798	19,183,471	-	-

Principal Activities

The principal activity of the entities within the Group during the year was the exploration of a suite of tenements located in Italy.

Review of Operations

Operating Review

The Group's operations, business strategies and prospects are discussed in more detail in the *Operations Report* on page 1.

During the financial year, the Company announced key operational outcomes including as follows:

- On 14 November 2023, announced a non-renounceable Entitlement Offer ('Offer') of 1 for 8 New Share at $0.05 per New Share to raise approximately $2.45 million (before costs). The Offer closed on 23 December 2023 with approximately $1.67 million (before costs) raised. Shortfall applications had been received by the Company's largest shareholder VBS Exchange Pty Ltd for up to 10,727,094 New Shares. The Shortfall application of New Shares was approved by Shareholders during a General Meeting on the 8 February 2024.
- On 19 January 2024, Vedra Metals Srl completed a drawdown of a further US$2,000,000 (A$3,009,488) of funding for the Gorno Project. A total of US$8,300,000 of the committed US$10,000,000 first tranche funding has now been drawn, with the balance of US$1,700,000 million remaining undrawn. As a result, Appian Italy B.V.'s interest in the joint venture company has increased from 21.14% to 26.10%.
- On 26 February 2024, announced the granting of four Exploration Licences ('EL') by Regione Lazio confirming a 500% increase in the Lazio Project Area.
- On 7 March 2024, announced the signing of a non-binding Memorandum of Understanding with IREN SpA, one of Italy's largest multi-utility companies, in relation to potentail collaboration for critical raw material production at the Lazio Project.
- On 18 April 2024, announced the maiden Mineral Resource estimate ('MRE') for the Lazio Project. This is the result of the interpretation of historical well field data, desktop technical assessments of various process options, and recent laboratory scale test work on synthesised brine that successfully demonstrated recovery of the lithium.
- On 31 May 2024, the drawndown by Vedra of a further US$1.7 million of the US$10 million committed first tranche of Appian funding, increasing Appian Italy B.V ('Appian') interest in Gorno to 29.9%.
- Stephen Hills is appointed as Interim Managing Director and Alexander Burns re-instated as Executive Chairman role following departure of Geraint Harris on 30 April 2024.

Business Strategy and Prospects

The Company's strategy is to complete a definitive feasibility study and finalise necessary permitting for the Gorno Project in joint venture with Appian Capital. In tandem, subject to funding, the Company intends to undertake an initial drilling program at Punta Corna and conduct further evaluation and exploration of its other critical metal projects.

It is expected that the Company's focus on base metals in Italy will benefit from the current initiative by the EU to secure environmentally clean domestic sources of base and energy metals.

Operating Results for the Year

The consolidated net loss after tax of the Group for the year was $3,688,736 (2023: $2,834,140), resulting in a basic/diluted loss per share of 0.89 cents per share (2023: 0.72 cents basic/diluted loss per share).

Exploration expenditure for the year was $1,702,728 (2023: $2,336,111). Information about exploration activities is discussed in the *Operations Report*.

Administration and marketing expenditure for the year was $624,524 (2023: $987,061).

During the year, the Group reversed previously recognised impairment of $204,794 (2023: $113,938) for the recoverable portion of its Value Added Tax (VAT) credits in Italy.

Capital Structure

As at 30 June 2024 and at the date of this report, the Group had on issue 438,849,034 fully paid ordinary shares and 35,060,018 unlisted options over ordinary shares. Movement in quoted and unquoted securities during the year are disclosed below.

Quoted securities

- On 21 December 2023 the Company issued 36,405,188 shares under its 1 for 8 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in the Company at $0.05 per share, raising $1,820,259.
- On 9 February 2024 the Company issued 10,727,094 ordinary shares to the Company's largest shareholder, VBS Exchange Pty Ltd at $0.05 per share for proceeds of $536,354, following approval pursuant to ASX Listing Rule 10.11 at the meeting of shareholders held on 8 February 2024.

Unquoted securities

- On 30 November 2023 the Company issued 8,000,000 unlisted options to Key Management Personnel ('KMP'). The options were granted in three equal tranches at nil issue price; expiring on 30 November 2028; vesting over 1, 2 and 3 years with respective exercise price of $0.09, $0.12 and $0.15.
- On 2 February 2024, the Company issued 15,300,000 options to employees *2023 Employee Awards Plan*. The options are unlisted and have exercise prices of $0.09, $0.12 and $0.15, with an expiry date of 30 November 2028.

Cash on Hand

Cash on hand at 30 June 2024 was $1,225,095 (2023: $1,003,374).

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Group other than those detailed elsewhere in this Review of Operations.

Significant Events after the Balance Date

There were no matters or circumstances, other than already disclosed, that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Likely Developments and Expected Result

The Group will continue to undertake mineral exploration and related permitting and technical studies to advance the status of its portfolio of critical metals projects in Italy.

Environmental Regulation and Performance

The Group holds exploration tenements issued by decree of the relevant authority in the regions in which the Group operates within Italy. The tenements are awarded following an environmental assessment process and the annual work programs for the tenements are subject to conditions prescribed by the regulators having regard to the relevant environmental legislation and regulations. Altamin considers that the nature of the environmental risks inherent in the tenement work programs do not constitute individual risks that could materially affect the company's achievement of its financial performance.

Share Options

As at the date of this report, there are 24,700,000 (2023: 11,760,018) options over ordinary shares on issue.

Refer to Note 12 of the consolidated financial statements for further details of the options outstanding as at 30 June 2024.

	Series No.	Number of options[1]	Exercise price[1]	Expiry date	Vesting date
VEST01	**31**	1,000,000	$0.12	18-Sep-24	Vested
VEST02	**32**	1,000,000	$0.18	18-Sep-24	18-Sep-24
VEST03	**33**	1,000,000	$0.12	16-Sep-24	Vested
2020-37	**34**	1,000,000	$0.18	16-Sep-24	Vested
2020-38	**35**	1,000,000	$0.24	16-Sep-24	Vested
2020-39	**37**	1,600,006	$0.18	16-Sep-24	Vested
SVEST01	**38**	1,600,006	$0.24	16-Sep-24	Vested
SVEST02	**39**	1,600,006	$0.30	16-Sep-24	Vested
2021-40	**40**	186,668	$0.18	16-Sep-24	Vested
2021-41	**41**	186,668	$0.24	16-Sep-24	Vested
2021-42	**42**	186,664	$0.30	16-Sep-24	Vested
2023-43	**43**	466,668	$0.18	1-Jun-26	Vested
2023-44	**44**	466,666	$0.24	1-Jun-26	Vested
2023-45	**45**	466,666	$0.30	1-Jun-26	Vested
2023-46	**46**	7,766,666	$0.09	30-Nov-28	30-Nov-24
2023-47	**47**	7,766,667	$0.12	30-Nov-28	30-Nov-25
2023-48	**48**	7,766,667	$0.15	30-Nov-28	30-Nov-26
	Total	**35,060,018**			

During the year ended 30 June 2024, 8,000,000 unlisted options over ordinary shares were granted to directors and 15,300,000 unlisted options over ordinary shares were issued to employees under the *2023 Employee Awards Plan*.

Option holders do not have any right, by virtue of the option, to participate in any issue of shares by the Group or any related body corporate.

No shares or interests have been issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification and Insurance of Directors' and Officers

The Group has entered into a Deed of Access, Insurance and Indemnity ('Deed') with each Director and the Company Secretary ('Officers'). Under the Deed, the Group indemnifies the Officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the Officers in connection with the Officers being an officer of the Group, the employment of the Officer with the Group or a breach by the Group of its obligations under the Deed.

Also, pursuant to the Deed, the Group must insure the Officers against liability and provide access to all board papers relevant to defending any claim brought against the Officers in their capacity as officers of the Group.

During, or since the financial year, the Group has paid premiums in respect of a contract insuring all the directors, company secretary, executives and employees of Altamin against legal costs incurred in defending proceedings for conduct other than:

(a) a wilful breach of duty; or
(b) a contravention of sections 182 or 183 of the *Corporations Act 2001*; as permitted by section 199B of the *Corporations Act 2001*.

In accordance with a confidentiality clause under the insurance policy the amount of premium paid to insurers has not been disclosed. This is permitted under Section 300(9) of the *Corporations Act 2001*.

Auditor Independence and Non-Audit Services

The independence declaration from our auditors, Crowe Perth, for the year ended 30 June 2024 has been received and is attached to this report on page 26.

The Group's auditors, Crowe Perth, provided no non-audit services during the year ended 30 June 2024 (2023: nil).

Indemnification of auditors

No payment has been made to indemnify Crowe Perth during or since the financial year.

Directors' Meetings

During the financial year, 13 meetings of directors, including committees of directors, were held and the number of meetings attended by each director was as follows:

	Director's Meetings		Meeting of Committees					
			Audit & Risk		Remuneration		Nomination	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Alexander Burns	8	8	3	3	1	1	1	1
Geraint Harris	6	6	2	2	-	-	-	-
Stephen Hills	8	8	3	3	1	1	1	1
Marcello Cardaci	8	8	3	3	1	1	1	1

Committee Membership

The role of the Audit and Risk, Remuneration and Nomination Committees is carried out by the full board. The directors consider that no efficiencies or benefits would be gained by establishing separate committees. Whilst the board has not established separate committees, it has adopted charters which describe the role, composition, functions and responsibilities of the full board when acting in its capacity as the Audit and Risk, Remuneration and Nomination Committees. Reference to committee meetings in the table above refers to separate meetings convened by the full board to specifically deal with the business of that committee in accordance with the charters of the Audit and Risk, Remuneration and Nomination Committees.

Proceedings on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Dividends

No dividends have been paid or declared during the financial year and the directors do not recommend the payment of a dividend.

Remuneration Report (audited)

This Remuneration Report for the year ended 30 June 2024 outlines the remuneration arrangements in place for directors and executives of the Parent and the Group, in accordance with the requirements of the *Corporations Act 2001* ('the Act') and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for key management personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Parent and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Details of KMP of the Parent and Group are set out below:

Key Management Personnel

Non-executive Directors

Mr Marcello Cardaci	*Appointed 7 October 2014*

Executive Directors

Mr Alexander Burns	Executive Chairman *Appointed Executive Chairman 7 October 2014* *Appointed Chief Executive Officer 26 June 2017* *Appointed as Non-executive Chairman 26 November 2020* *Re-appointed as Executive Chairman 30 April 2024*
Mr Stephen Hills	Interim Managing Director, Finance Director and Company Secretary *Appointed Chief Financial Officer 1 March 2017* *Appointed Finance Director 26 June 2017* *Appointed Company Secretary 27 February 2019* *Appointed Interim Managing Director 30 April 2024*
Mr Geraint Harris	Managing Director *Appointed 16 September 2019* *Resigned 30 April 2024*

Remuneration Policy

The *Remuneration Policy* of Altamin has been developed by the Remuneration Committee in accordance with the *Remuneration Committee Charter*. The full Board currently performs the function of the Remuneration Committee. The *Remuneration Committee Charter* is set out on the Group's website at www.altamin.com.au.

Emoluments of directors and executives are reviewed on an annual basis and are set by reference to employment market conditions, payments made by other companies of similar size and industry, and by reference to the skills and experience of the directors and executives.

Key Management Personnel and related parties of KMP are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

Engagement of Remuneration Consultants

The Remuneration Committee may at times seek external remuneration advice. During the year ended 30 June 2024, the Company engaged a remuneration consultant to provide remuneration recommendations in relation to KMP.

Non-executive Directors

The Group's policy is to remunerate non-executive directors at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not directly linked to individual performance. Given the Group is at an early stage of development and the financial restrictions placed on it, the Group may consider it appropriate to issue unlisted options to non-executive directors, subject to obtaining the relevant approvals. This policy is subject to annual review. The grant of options is designed to conserve cash reserves, recognise efforts and to provide non-executive directors with additional incentive to continue those efforts for the benefit of the Group.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors is subject to approval by shareholders at a General Meeting. The maximum amount of non-executive fees payable is currently set at $250,000 per annum.

Executive Directors

Executive directors are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.

Executive directors pay and reward consists of a base salary, benefits and incentives. Long-term incentives may include options over unissued ordinary shares granted at the discretion of the Board and where applicable, subject to obtaining the relevant shareholder approvals. The grant of options is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of service conditions.

Company Performance, Shareholder Wealth, Director and Executive Remuneration

The *Remuneration Policy* aims to align the objectives of shareholders and the Group with that of executive directors and executives through the issue of options over unissued shares. The granting of options is not subject to specific performance criteria, however, when granting options, the terms of the options are designed to provide an incentive that will contribute to increasing shareholder wealth. This is undertaken by determining an exercise price that exceeds the underlying share price at the date of grant and through vesting conditions that require a period of continuous employment. Remuneration of KMP is not dependent on company performance as the nature of the Group’s operations are exploration, and therefore, not currently profit generating.

The following table shows the net profit/(loss) from continuing and discontinued operations and dividends for the last three years for the listed entity, as well as share prices at the end of the respective financial years:

	2020 $	2021 $	2022 $	2023 $	2024 $
Net profit/(loss)	(3,761,334)	(5,377,531)	(5,664,860)	(2,834,140)	(3,688,736)
Share price at year end	$0.004	$0.069	$0.096	$0.080	$0.036
Dividends paid	Nil	Nil	Nil	Nil	Nil

Non-executive Director Remuneration

Fixed Remuneration

The aggregate remuneration paid to non-executive directors will not exceed the maximum amount in aggregate of $250,000 per annum. The Constitution of Altamin and the *ASX Listing Rules* specify that the non-executive director fee pool shall be determined from time to time by a general meeting of shareholders. The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders, and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers fees paid to non-executive directors of comparable companies when undertaking the annual review as well as the additional time commitment of directors who serve on one or more sub-committees. Non-executive directors do not currently receive additional remuneration for their membership of subsidiary boards or committees.

Non-executive directors are encouraged by the Board to hold shares in Altamin.

The remuneration of non-executive directors for the period ending 30 June 2024 is detailed on page 24 of this report.

Variable Remuneration – Short-term Incentives

Non-executive directors do not receive performance-based bonuses.

Variable Remuneration – Long-term Incentives

The Group has no contractual obligation to provide long-term incentives to non-executive directors.

Executive Remuneration

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward executives for the Group and individual performance;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals of the Group; and
- ensure total remuneration is competitive by market standards.

Executive remuneration comprises of four components:

- base pay and benefits;
- short-term incentives;
- other remuneration such as statutory superannuation and social security contributions; and
- long-term incentives through equity-based compensation.

Base pay and benefits

Base pay is structured as a remuneration package that may be delivered as a combination of cash and salary sacrifice superannuation at the executives' discretion.

Base pay is reviewed annually to ensure the executives' pay is competitive with comparable positions of responsibility. This review may utilise external advisors to provide information on industry benchmarks. There is no guaranteed base pay increases included in any executive contracts.

Variable Remuneration – Short-term Incentives

At this time, any incentive paid to executives is at the absolute discretion of the Remuneration Committee and the Group has no contractual commitments to provide these incentives to executives. The Group's Policy permits the payment of short-term incentives to executives.

No short-term incentive bonuses were paid to Executives during the year ended 30 June 2024 (2023: Nil).

Variable Remuneration – Long-term Incentives

The Group has an *Employee Awards Plan* ('EAP') as a means of providing long-term incentives to all employees and key management personnel, other than non-executive directors. In accordance with the provisions of the plan, as approved by shareholders at the annual general meeting held 30 November 2023, at its discretion the Board may grant incentives under the plan for no consideration and determine the terms on which the incentives are granted. Where incentives are granted with vesting conditions, unless the Board determines otherwise, unvested incentives are forfeited when the holder ceases to be employed by the Group. Any options granted under the EAP carry neither rights to dividends nor voting rights and may be exercised at any time from the date of vesting to the date of their expiry.

The grant of options to KMP's is not subject to performance conditions as the nature of the Group's operations are loss making during mineral exploration. The Group has no contractual obligation to provide long-term incentives to key management personnel.

Contracts with Key Management Personnel

Stephen Hills – Interim Managing Director

Mr Hills is employed as Finance Director Chief Financial Officer and Company Secretary, under the terms of an Executive Services Agreement which commenced 1 March 2017. Effective from 1 March 2024, Mr Hills receives annual total fixed remuneration of $320,000 per annum, inclusive of superannuation. The remuneration is reviewed annually on or before 30 June each year.

In the event his employment is terminated by the Company, other than for gross misconduct, Mr Hills is entitled to 1 month notice and a severance payment of 6 months salary, together with 2 weeks salary for each completed year of service. Mr Hills can terminate the agreement by giving 3 months notice.

The Executive Service Agreement was amended to reflect Mr Hills's position as Interim Managing Director, effective from 1 March 2024, in addition to the roles he performs as Finance Director, CFO and Company Secretary. From 1 July 2024, Mr Hills will receive an additional $45,000 per annum for the additional position of Interim Managing Director and he will also receive a cash bonus of $15,000 for performing the role during the period 1 March 2024 to 30 June 2024. Either party may terminate the amendment by providing four weeks' notice in writing, which termination shall not affect the standing, status or enforceability of the Executive Services Agreement.

Alexander Burns – Executive Chairman

Mr Burns is employed as Executive Chairman from 1 May 2024 under terms of an Executive Service Agreement. Mr Burns is employed on a part-time basis and his total fixed remuneration is $135,000 per annum, inclusive of superannuation.

The Agreement is for a period of two years, with a renewal date of 1 May 2026. If this Agreement is not renewed or extended on or before the renewal date, Mr Burns' employment with the Company will terminate at close of business on the renewal date by the effluxion of time. In this event Mr Burns is not entitled to notice, payment in-lieu of notice or any other payment in-lieu of any other amount, except payment in-lieu of any accrued but untaken entitlements.

In the event his employment is terminated by the Company, other than for gross misconduct, Mr Burns is entitled to a severance payment of 6 months salary, together with 2 weeks salary for each year of completed service provided. Mr Burns may terminate the employment by giving three months' written notice.

Remuneration for the year ended 30 June 2024 and 30 June 2023

No director or senior executive appointed during the period received a payment before they started to hold the position, as part of the consideration for them agreeing to hold the position. The premium paid for Directors and Officers liability insurance is not included in the remuneration table below.

Remuneration for the year ended 30 June 2024 and 30 June 2023

	Salary & fees $	Non-Monetary $	Other $	Superannuation $	Long service leave $	Options $	Total $	Performance related %
Directors								
Mr M Cardaci								
2024	**54,795**	**-**	**-**	**6,027**	**-**	**-**	**60,822**	**-**
2023	54,795	-	-	5,753	-	-	60,548	-
Mr G Harris[1, 2]								
2024	**107,592**	**-**	**-**	**-**	**-**	**36,588**	**144,180**	**25.38%**
2023	185,136	-	-	-	-	-	185,136	-
Mr A Burns								
2024	**82,192**	**-**	**-**	**9,041**	**-**	**-**	**91,233**	**-**
2023	82,192	-	-	8,630	-	-	90,822	-
Mr S Hills								
2024	**274,132**	**-**	**-**	**26,621**	**10,400**	**11,653**	**322,806**	**3.61%**
2023	242,009	-	-	25,411	10,158	-	277,578	-
TOTAL								
2024	**518,711**	**-**	**-**	**41,689**	**10,400**	**48,241**	**619,041**	**7.79%**
2023	564,132	-	-	39,794	10,158	-	614,084	-

[1] Part of Mr Harris' remuneration was paid or payable to Orme Minerals Service Limited.
[2] Resigned 30 April 2024.

Share based remuneration

During the year ended 30 June 2024, 8,000,000 unlisted options over ordinary shares were issued to KMP.

Share options do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date. There were no forfeitures or alterations to the term and conditions of options awarded as remuneration since their award. No options were exercised by KMP during the financial year ended 30 June 2024.

Options over ordinary shares held by key management personnel

The number of options over ordinary shares held by each of the Group KMP both directly and indirectly during the financial year is as follows:

	Held at start of year	Granted as compensation	Lapsed or expired	Other Changes[1]	Held at end of year	Vested and exercisable at end of year
30 June 2024						
Directors						
Mr A Burns	-	-	-	-	-	-
Mr G Harris	3,000,000	4,500,000	-	(7,500,000)	-	-
Mr S Hills	1,400,001	3,500,000	-	-	4,900,001	1,400,001
Mr M Cardaci	-	-	-	-	-	-
Total	**4,400,001**	**8,000,000**	**-**	**(7,500,000)**	**4,900,001**	**1,400,001**

[1] Number of options held by Mr Harris on resignation date.

	Held at start of year	Granted as compensation	Listed Options Acquired	Lapsed or expired	Other Changes	Held at end of year	Vested and exercisable at end of year
30 June 2023							
Directors							
Mr A Burns	-	-	-	-	-	-	-
Mr G Harris	3,000,000	-	-	-	-	3,000,000	3,000,000
Mr S Hills	1,400,001	-	-	-	-	1,400,001	1,400,001
Mr M Cardaci	-	-	-	-	-	-	-
Total	**4,400,001**	**-**	**-**	**-**	**-**	**4,400,001**	**4,400,001**

Shareholdings of key management personnel

Ordinary shares held in Altamin Limited directly and indirectly

30 June 2024	Held at start of year	Granted as remuneration	Acquisition of shares	Other Changes[2]	Held at end of year
Directors					
Mr G Harris	12,210,266	-	1,526,283	(13,736,549)	-
Mr A Burns	40,465,494	-	2,000,000	-	42,465,494
Mr S Hills	-	-	-	-	-
Mr M Cardaci[1]	17,211,794	-	2,151,475	-	19,363,269
Total	**69,887,554**	**-**	**5,677,758**	**(13,736,549)**	**61,828,763**

[1] *Malvasia Pty Ltd as a trustee of the Spyder Super Fund, is the holder of 19,363,269 fully paid ordinary shares. Mr Cardaci is not a director, shareholder or involved in the management of Malvasia Pty Ltd nor is he a beneficiary of the Spyder Super Fund. A close family member is the sole director of Malvasia Pty Ltd and therefore Malvasia Pty Ltd is considered a related party of Mr Cardaci under the Corporations Act and AASB 124.*
[2] *Number of shares held by Mr Harris on resignation date.*

Other transactions and balances with key management personnel and their related parties

There have been no other transactions with KMP and their related parties.

END OF REMUNERATION REPORT

This Director's Report is signed in accordance with a resolution of the directors.

Alexander Burns
Executive Chairman
30 September 2024

Crowe

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Altamin Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

Crowe Perth

Crowe Perth

Sean McGurk

Sean McGurk
Partner

Signed at Perth, 30 September 2024

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Note	Consolidated	
		2024	**2023**
		$	**$**
Other income		**151,269**	79,792
Administrative expenditure	4	**(605,294)**	(935,515)
Exploration expenditure		**(1,702,728)**	(2,336,111)
Gain on deemed disposal of interest in JV	14	**3,478,037**	3,929,376
Share of JV losses	14	**(5,213,480)**	(3,657,872)
Marketing expenditure		**(19,230)**	(51,546)
Foreign exchange gain/(loss)		**(6,181)**	12,938
Reversal of impairment/(Impairment expense)	8(ii)	**204,794**	113,938
Operating loss		**(3,712,813)**	(2,844,999)
Net finance income		**24,077**	10,859
Loss from continuing operations before income tax		**(3,688,736)**	(2,834,140)
Income tax expense	5	**-**	-
Loss from continuing operations after income tax		**(3,688,736)**	(2,834,140)
Net loss for the year		**(3,688,736)**	(2,834,140)
Other comprehensive income			
Items that may be re-classified to profit or loss			
Exchange differences on translation of foreign operations		**(89,812)**	2,766
Total comprehensive loss for the year		**(3,778,548)**	(2,831,374)
Loss per share			
From continuing operations:			
Basic earnings/(loss) per share (cents)	6	**(0.89)**	(0.72)
Diluted earnings/(loss) per share (cents)	6	**(0.89)**	(0.72)

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

STATEMENT OF FINANCIAL POSITION

	Note	Consolidated 2024 $	Consolidated 2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	**1,225,095**	1,003,374
Receivables	8	**526,976**	231,088
Total Current Assets		**1,752,071**	1,234,462
Non-Current Assets			
Receivables	8	**-**	41,943
Plant & equipment		**3,047**	18,666
Investment in JV	14	**2,049,814**	3,874,326
Total Non-Current Assets		**2,052,861**	3,934,935
TOTAL ASSETS		**3,804,932**	5,169,397
LIABILITIES			
Current Liabilities			
Trade and other payables	9	**561,104**	510,258
Provisions	10	**66,396**	51,268
Total Current Liabilities		**627,500**	561,526
Non-Current Liabilities			
Provisions	10	**5,528**	3,185
Total Non-Current Liabilities		**5,528**	3,185
TOTAL LIABILITIES		**633,028**	564,711
NET ASSETS		**3,171,904**	4,604,686
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	11(a)	**58,957,038**	56,710,007
Reserves	11(b)	**1,932,683**	3,659,203
Accumulated losses		**(57,717,817)**	(55,764,524)
TOTAL EQUITY		**3,171,904**	4,604,686

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

STATEMENT OF CHANGES IN EQUITY

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Asset Revaluation Reserve $	Total $
30 June 2023						
As at 1 July 2022	56,710,007	(52,930,384)	52,192	178,226	-	4,010,041
Loss for the year	-	(2,834,140)	-	-	-	(2,834,140)
Other comprehensive income	-	-	2,766	-	-	2,766
Total comprehensive income/(loss) for the year	-	(2,834,140)	2,766	-	-	(2,831,374)
Transactions with owners in their capacity as owners:						
Share based payments	-	-	-	2,987	-	2,987
Revaluation gain on investment in joint venture	-	-	-	-	3,423,032	3,423,032
As at 30 June 2023	56,710,007	(55,764,524)	54,958	181,213	3,423,032	4,604,686
30 June 2024						
As at 1 July 2023	**56,710,007**	**(55,764,524)**	**54,958**	**181,213**	**3,423,032**	**4,604,686**
Loss for the year	**-**	**(3,688,736)**	**-**	**-**	**-**	**(3,688,736)**
Other comprehensive income	**-**	**-**	**(89,812)**	**-**	**-**	**(89,812)**
Total comprehensive income/(loss) for the year	**-**	**(3,688,736)**	**(89,812)**	**-**	**-**	**(3,778,548)**
Transactions with owners in their capacity as owners:						
Shares issued	**2,356,614**	**-**	**-**	**-**	**-**	**2,356,614**
Transaction costs on shares issued	**(109,583)**	**-**	**-**	**-**	**-**	**(109,583)**
Share based payments	**-**	**-**	**-**	**98,735**	**-**	**98,735**
Revaluation gain on investment in joint venture	**-**	**(3,478,037)**	**-**	**-**	**3,478,037**	**-**
Share of losses in joint venture		**5,213,480**			**(5,213,480)**	**-**
At 30 June 2024	**58,957,038**	**(57,717,817)**	**(34,854)**	**279,948**	**1,687,589**	**3,171,904**

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

STATEMENT OF CASH FLOWS

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Management fees received		**131,255**	79,792
Payment to suppliers and employees (inclusive of GST and VAT)		**(2,174,549)**	(3,881,769)
Interest received		**24,076**	11,456
Income tax paid		**-**	(30,995)
Net cash flows used in operating activities	16	**(2,019,218)**	(3,821,516)
Cash flows from investing activities			
Purchase of plant and equipment		**-**	(4,737)
Net cash flows used in investing activities		**-**	(4,737)
Cash flows from financing activities			
Proceeds from issue of shares		**2,356,614**	-
Transaction costs on issue of shares		**(109,583)**	-
Lease payments		**-**	(13,344)
Net cash flows provided by/(used in) financing activities		**2,247,031**	(13,344)
Net increase/(decrease) in cash and cash equivalents		**227,813**	(3,839,597)
Net foreign exchange difference		**(6,092)**	7,332
Cash and cash equivalents at beginning of period		**1,003,374**	4,835,639
Cash and cash equivalents at end of period	7	**1,225,095**	1,003,374

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

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

The financial report of Altamin Limited (Altamin or the Group) comprises of Altamin Limited and its controlled entities for the year ended 30 June 2024. The financial report was authorised for issue in accordance with a resolution of the directors on 25 September 2024.

Altamin Limited (the Parent or the Company) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group is a for profit entity for financial reporting purposes under *Australian Accounting Standards*.

The nature of the operations and principal activities of the Group are described in the *Directors' Report*.

2. Summary of Material Accounting Policy Information

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Altamin Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical cost.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax from continuing operations for the year ended 30 June 2024 of $3,688,736 (2023: $2,834,140) and recorded net cash outflows from operating activities of $2,019,218 (2023: $3,821,516). At 30 June 2024, the Group had Cash on Hand of $1,225,095 (2023: $1,003,374).

Based on the Group's cash flow forecast, the Directors acknowledge that the Group will require additional capital in the next 12 months to undertake its business activities and to continue to progress its exploration interests.

The Directors are confident that the Group will be able to raise additional funds, through new equity. The Directors consider this to be reasonable on the basis of the Group's recent and historical ability to raise equity capital and attract investment in its projects. The Directors acknowledge that there may be a risk that financial markets may not be favourably disposed when the Company is required to raise additional funds and that this may impact on the Group's ability to fund its planned and minimal expenditure commitments and may accordingly cast doubt over the Group's ability to continue as a going concern.

2. Summary of Material Accounting Policy Information (continued)

Going Concern (continued)

Should the Group be unable to raise additional funds through the avenues mentioned above in a timely manner to meet its contracted and forecast expenditure there is material uncertainty that the Group will continue as a going concern and therefore whether the Group will be able to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in this financial report.

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Altamin Limited at the end of the reporting period. A controlled entity is any entity over which Altamin has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. The control exists when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 13 to the financial statements.

In preparing the consolidated financial statements, all inter-company balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent.

The parent entity disclosures required under the *Corporations Act 2001* have been included in Note 16 to the accounts.

(i) Joint venture

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

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

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

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

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

2. Summary of Material Accounting Policy Information (continued)

(a) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

  Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

  - When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
  - When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(b) Other Taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (‘GST’) and Italian Value Added Tax (‘VAT’) except:

- when the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST/VAT included.

2. Summary of Material Accounting Policy Information (continued)

(b) Other Taxes (continued)

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

(c) Exploration Expenditure

Exploration and evaluation expenditure are expensed as incurred. Such expenditure includes employee remuneration, materials used, payments made to contractors and general and administrative costs directly attributable to the exploration and evaluation activities.

Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, sale of the respective areas of interest or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

(d) Foreign Currency Transactions and Balances

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars ($) which is the functional and presentation currency of the Parent entity.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

2. Summary of Material Accounting Policy Information (continued)

(d) Foreign Currency Transactions and Balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Group Companies
The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, which reasonably approximate the rates prevailing on the transaction dates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(e) Employee Benefits
Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the economic entity to employee superannuation funds and are charged as expenses when incurred.

(f) Equity Settled Compensation
The Group undertakes equity-settled share-based payments. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using either the Binomial or Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. Summary of Material Accounting Policy Information (continued)

(f) Equity Settled Compensation (continued)

Upon the exercise of awards, the balance of the share based payments reserve relating to those awards is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, is credited to share capital.

(g) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(i) Other Income

Interest income comprises interest receivable on funds invested and it is recognised in the profit or loss as it accrues, using the effective interest method.

Other revenue is recognised when it is received or when the right to receive payment is established.

(j) Trade and Other Receivables

Trade receivables, which generally have 30-day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made using the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. Bad debts are written off when identified.

(k) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being paid within 45 days of recognition of the liability.

(m) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(n) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

2. Summary of Material Accounting Policy Information (continued)

(n) Critical Accounting Estimates and Judgements (continued)

Key Estimates

(i) Share based payments

The Group measures the cost of equity settled transactions with employees and suppliers by reference to the fair value of the equity instrument at the date at which they are granted. The fair value of unlisted options is determined by using either a Black-Scholes or Binomial model. The assumptions (volatility, dividend yield and risk free rate) used are detailed in Note 12.

(ii) Italian Value Added Tax Receivable

The Italian value added tax receivable ('VAT') represents the VAT that is recoverable from the Italian Agency of Revenue. The Group expects to recover a portion of this receivable through refunds and through offsetting withholding taxes. The future recoverability of the VAT receivable is dependent on the Group continuing to be entitled to this offsetting arrangement and the refund request satisfying the Italian Agency of Revenue's requirements. To the extent that the VAT receivable is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

(iii) Provision for rehabilitation

Rehabilitation costs are a normal consequence of mineral exploration and mining, and the majority of this expenditure is incurred on ceasing exploration activities or the end of the mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs, and the estimated future level of inflation. The ultimate cost of rehabilitation is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements or the emergence of new restoration techniques.

Key Judgments

Capitalisation of exploration and evaluation expenditure
Under *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group has the option to expense exploration and evaluation expenditure as incurred, or to capitalise such expenditure (provided certain conditions are satisfied). The Group has elected to expense exploration and evaluation expenditure until such time as activities in an area have reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. However, costs associated with the acquisition of exploration tenements are initially capitalised.

Joint venture
The Group holds more than 50% of interest in the Vedra Joint Venture ('Vedra JV') however the joint venture partnership agreement requires equal representation on the Board of Directors of the Company and requires unanimous consent from all parties for all relevant activities. As a result, it has been concluded that there is joint control in place and the investment in Vedra Metals SRL has been determined to represent a joint venture. The investment is therefore accounted for using the equity method.

(o) Operating segments
Operating segments are presented using the "management approach" where information presented is on the same basis as the internal reports provided to the Board. The Board is responsible for the allocation of resources to operating segments and assessing their performance.

2. Summary of Material Accounting Policy Information (continued)

(p) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Group has adopted the amendments to AASB *101 Presentation of Financial Statements* which requires the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy;
- Policy has been developed in the absence of an explicit accounting standard requirement;
- Documents are accounting policy choice;
- Relates to an area of significant judgement or estimation; or
- Relates to a complex transaction and is required to explain the treatment of the user.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Operating segments

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

The Group considers that it operates in two reportable segments, being Vedra JV and Other Exploration. Vedra JV is accounted for using the equity method; details of the segment's assets and liabilities are disclosed in note 14.

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

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

	Operating Segments		
30-Jun-2024	**Vedra JV A$**	**Other Exploration A$**	**Consolidated A$**
Total segment revenue	**-**	**151,269**	**151,269**
Loss before income tax	**-**	**(1,953,293)**	**(1,953,293)**
Gain on deemed disposal of interest in JV	**3,478,037**	**-**	**3,478,037**
Share of JV losses	**(5,213,480)**	**-**	**(5,213,480)**
Total loss before income tax	**(1,735,443)**	**(1,953,293)**	**(3,688,736)**
Segment assets			
Cash and cash equivalents	**-**	**1,225,095**	**1,225,095**
Receivables	**-**	**526,976**	**526,976**
Property, plant and equipment	**-**	**3,047**	**3,047**
Investments in joint venture	**2,049,814**	**-**	**2,049,814**
Total assets	**2,049,814**	**1,755,118**	**3,804,932**
Segment liabilities			
Trade and other payable	**-**	**561,104**	**561,104**
Provisions	**-**	**71,924**	**71,924**
Total liabilities	**-**	**633,028**	**633,028**
Net assets	**2,049,814**	**1,122,090**	**3,171,904**

30-Jun-2023	**A$**	**A$**	**A$**
Total segment revenue	-	79,792	79,792
Loss before income tax	-	(3,105,645)	(3,105,645)
Gain on deemed disposal of interest in JV	3,929,376	-	3,929,376
Share of JV losses	(3,657,872)	-	(3,657,872)
Total loss before income tax	271,505	(3,105,645)	(2,834,140)
Segment assets			
Cash and cash equivalents	-	1,003,374	1,003,374
Receivables	-	273,031	273,031
Property, plant and equipment	-	18,666	18,666
Investments in joint venture	3,874,326	-	3,874,326
Total assets	3,874,326	1,295,071	5,169,397
Segment liabilities			
Trade and other payable	-	510,258	510,258
Provisions	-	54,453	54,453
Total liabilities	-	564,711	564,711
Net assets	3,874,326	730,360	4,604,686

3. Operating segments (continued)

Geographical information

	Sales to external customers		Non-current assets	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	A$	A$	A$	A$
Australia	**-**	-	**3,047**	54,941
Italy	**-**	-	**2,049,814**	3,879,944
	-	-	**2,052,861**	3,934,885

4. Administrative expenses

		30-Jun-24 A$	30-Jun-23 A$
Legal fees		**74,365**	687,500
Audit fees	*(i)*	**44,700**	45,350
Depreciation		**11,146**	5,237
Other corporate and administration		**295,926**	835,620
Employee benefits	*(ii)*	**898,992**	798,551
		1,325,129	2,372,258
Exploration-related administration and employee costs		**(719,835)**	(1,436,743)
		605,294	935,515
(i) Audit fees			
Amounts received or due and receivable by the auditor of the parent entity, Crowe Perth for:			
- audit services		**44,700**	45,350
- non-audit services		**-**	-
		44,700	45,350
(ii) Employee benefits			
Wages, salaries and directors' fees		**702,917**	713,473
Superannuation and pension contributions		**62,109**	56,471
Movement in long service leave provision		**17,471**	13,416
Movement in annual leave provision		**14,460**	9,817
Share-based payments		**98,736**	2,987
Other employment taxes		**3,299**	2,387
		898,992	798,551

5. Income Tax Expenses

		30-Jun-24 A$	30-Jun-23 A$
a)	Current tax	**-**	-
	Deferred tax	**-**	-
	Under/(Over) provision in prior years	**-**	-
	Total income tax expense from continuing operations	**-**	-
b)	Numerical reconciliation of income tax expense and tax at the statutory rate:		
	Accounting loss before income tax	**(3,688,736)**	(2,834,140)
	Tax refundable at the statutory income tax rate - 25% (2022: 30%)	**(922,184)**	(708,535)
	Non-deductible expenses/(non-assessable) income		
	Share based payments	**24,684**	747
	Net loss/(gain) on deemed disposal of interest in JV	**433,860**	(67,876)
	Other non-deductible expenses	**364,280**	372,223
	Effect of different tax rates	**465**	7,882
	Deferred tax assets not recognised on tax losses	**98,895**	395,560
	Timing differences not recognised	**-**	-
	Under/(Over) provisions in prior years	**-**	-
	Income tax expense	**-**	-
	Net deferred tax assets - not recognised		
	Tax losses Australia (@25%)	**3,365,760**	3,263,764
	Tax losses Italy (@24%)	**7,464,380**	7,453,224
	Other (@25%)	**-**	102,901
	Deferred tax assets	**10,830,140**	10,819,889
	Deferred tax liabilities offset against Deferred tax assets	**(221,874)**	(8,621)
	Net Deferred tax assets not brought to account	**10,608,266**	10,811,268

The Group has tax losses for which no deferred tax asset is recognised in Australia of $13,463,042 (2023: $13,055,055) and Italy of $31,101,585 (2023: $31,055,104). These tax losses are available for offset against future taxable profits of the Group subject to continuing to meet the relevant statutory tests. The Italian income tax rate is currently 24% (2023: 24%), and as such the unrecognised deferred tax asset on losses has to be disclosed at the applicable Italian tax rate.

6. Earnings per Share

	30-Jun-24 A$	30-Jun-23 A$
Loss attributable to ordinary shareholders		
Loss for the period	**(3,688,736)**	(2,834,140)
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the year	**391,716,752**	391,716,752
Restatement upon rights issue in the current year	**-**	1,624,800
Effect of shares issued during the year	**24,032,128**	-
Weighted average number of ordinary shares at 30 June	**415,748,880**	393,341,552
Loss per share		
Basic and diluted loss per share (cents per share)	**(0.89)**	(0.72)

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

7. Cash and Cash Equivalents

	30-Jun-24 A$	30-Jun-23 A$
Cash on hand and at bank	**1,072,029**	515,315
Term deposits on call	**153,066**	488,059
	1,225,095	1,003,374

The effective interest rate on cash and cash equivalents was 2.04% (2023: 0.24%). Short-term deposits mature every 7 to 60 days.

8. Receivables

		30-Jun-24 A$	30-Jun-23 A$
Current			
Prepayments		**31,959**	21,791
Security deposits	*(i)*	**49,287**	7,540
Receivable indirect taxes	*(ii)*	**425,711**	201,757
Other receivables		**20,018**	-
		526,976	231,088
Non-current			
Security deposits	*(i)*	**-**	41,943
		-	41,943

(i) Current security deposits represent payments made as guarantees under operating leases that the Group has entered into. Non-current security deposits include bonds and guarantees held with financial institutions on term deposit. The funds receive interest at fixed rates and have an average maturity of 12 months.

8. Receivables (continued)

(ii) Receivable indirect taxes includes Goods and Services Tax ('GST') of $2,020 receivable in Australia and Value Added Tax ('VAT') of $423,691 recoverable from the Italian Agency of Revenue. The balance of the Italian VAT is recovered through offsetting various Italian employee and other withholding taxes, social security contributions and a refund process upon the lodgement of the annual VAT return. The current receivable amount is expected to be recovered through refunds and the offsetting mechanism within the next 12 months.

The balance of VAT receivable is carried at the amount reasonably certain to be recovered through available recovery mechanisms. During the year, the Group reversed previously recognised VAT impairment of $204,794 upon receiving a VAT refund confirmation due to be received within the next 12 months.

9. Trade and Other Payables

		30-Jun-24 A$	30-Jun-23 A$
Trade creditors	*(i)*	**397,875**	362,124
Other payable	*(ii)*	**13,537**	12,902
Short-term employee leave provision		**149,692**	135,232
		561,104	510,258

(i) Trade creditors are non-interest bearing and are normally settled within 45 days. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.
(ii) Other payable include the provision for annual leave and the payroll liabilities for the year ended 30 June 2024 paid subsequent to the year end.

10. Provisions

	30-Jun-24 A$	30-Jun-23 A$
Current		
Provision for long service leave	**66,396**	51,268
	66,396	51,268
Non-current:		
Provision for long service leave	**5,528**	3,185
	5,528	3,185

11. Equity

(a) Issued capital

	30-Jun-24 A$	30-Jun-23 A$
Shares on issue	**62,278,018**	59,921,404
Issuance costs	**(3,320,980)**	(3,211,397)
	58,957,038	56,710,007

Reconciliation of movement in share capital

	Date	Price A$	Number of shares	A$
30 June 2023				
Balance at 1 July 2022			391,716,752	56,710,007
Balance at 30 June 2023			391,716,752	56,710,007
30 June 2024				
Balance at 1 July 2023			**391,716,752**	**56,710,007**
Rights issue	22-Dec-23	0.05	36,405,188	1,820,259
Rights issue – shortfall shares	9-Feb-24	0.05	10,727,094	536,355
Issuance costs			-	(109,583)
Balance at 30 June 2024			**438,849,034**	**58,957,038**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Capital risk management
When managing capital, managements objective is to ensure the entity continues as a going concern as well as undertaking operations in a manner that provide returns to shareholders and other stakeholders. The Group aims to maintain a capital structure that ensures the lowest cost of capital available to the entity and maximises returns for shareholders through minimising dilution.

In order to maintain or adjust the capital structure, the entity may issue new shares, enter into joint ventures or sell assets. The entity does not have a defined share buy-back plan.

Dividends
No dividends were declared or paid (2023: Nil)

11. Equity (continued)

(b) Reserves

		30-Jun-24 A$	30-Jun-23 A$
Share-based payment reserve	*(i)*	**279,948**	181,213
Foreign currency translation reserve	*(ii)*	**(34,854)**	54,958
Revaluation reserve	*(iii)*	**1,687,589**	3,423,032
		1,932,683	3,659,203

Reconciliation of movement in reserves

	30-Jun-24 A$	30-Jun-23 A$
(i) Share-based payments reserve		
Balance at 1 July	**181,213**	178,226
Equity settled share-based payment transactions	**98,735**	2,987
Balance at 30 June	**279,948**	181,213
(ii) Foreign currency translation reserve		
Balance at 1 July	**54,958**	52,192
Effect of translation of foreign currency operation to group presentation currency	**(89,812)**	2,766
Balance at 30 June	**(34,854)**	54,958

The foreign currency translation reserve movement results from translation of the Italian subsidiaries balances from Euro, being the subsidiaries' functional currency, to the Australian Dollar, being the Group's presentation currency.

(iii) Revaluation reserve		
Balance at 1 July	**3,423,032**	-
Vedra JV equity investment	**3,478,037**	3,423,032
Share of JV losses	**(5,213,480)**	-
Balance at 30 June	**1,687,589**	3,423,032

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

12. Share Based Payments

(a) Employee Awards Plan

The *Employee Awards Plan* ('EAP'), approved by shareholder on 30 November 2023, is established as a means of providing long-term incentives to all employees and key management personnel, other than non-executive directors. At its discretion, the Board may grant incentives under the plan for no consideration and determine the terms on which the incentives are granted. Where incentives are granted with vesting conditions, unless the Board determines otherwise, unvested incentives are forfeited when the holder ceases to be employed by the Group.

(b) Expenses arising from share-based payment transactions

During the year $98,735 was recognised in respect to share-based payments (2023: $2,987).

Movement in options during the year

		2024		2023	
		Number of options	Average exercise price per option ($)	Number of options	Average exercise price per option ($)
Outstanding at the beginning of the year		**11,760,018**	**0.21**	10,360,018	0.21
Granted during the year	*(i)*	**23,300,000**	**0.12**	1,400,000	0.24
Forfeited/lapsed during the year		**-**	**-**	-	-
Exercised during the year		**-**	**-**	-	-
Outstanding at the end of the year	*(ii)*	**35,060,018**	**0.15**	11,760,018	0.21
Exercisable at the end of the year		**11,760,018**	**0.21**	9,826,686	0.20

The weighted average remaining contractual life of options outstanding at the end of the year is 3.08 years (2023: 1.5).

Exercise prices of options outstanding at 30 June 2024 range from 9 cents per option to 30 cents per option (2023: 12 cents per option to 30 cents per option). The weighted average fair value of the options granted during the year was 12 cents per option (2023: 21 cents per option).

(i) Options granted during the year

During the year, the Company granted 8,000,000 options to KMP and 15,300,000 options to employees under the EAP*.* The options are unlisted and have exercise prices of $0.09, $0.12 and $0.15, with an expiry date of 30 November 2028.

Fair value of options granted during the year

The fair value of all unlisted options issued during the year ended 30 June 2024 is $207,031 (2023: $2.987).

12. Share Based Payments (continued)

The fair value of the options granted during the year was determined using the Black-Scholes valuation method and the model inputs were as follows:

	Granted to KMP			Granted to Employees		
	Tranche 46	Tranche 47	Tranche 48	Tranche 46	Tranche 47	Tranche 48
No. of options	2,666,666	2,666,667	2,666,667	5,100,000	5,100,000	5,100,000
Grant date	30-Nov-23	30-Nov-23	30-Nov-23	2-Feb-24	2-Feb-24	2-Feb-24
Issue price (cents)	-	-	-	-	-	-
Expiry Date	30-Nov-28	30-Nov-28	30-Nov-28	30-Nov-28	30-Nov-28	30-Nov-28
Share price (cents)	5.3	5.3	5.3	5.0	5.0	5.0
Exercise price (cents)	9	12	15	9	12	15
Expected volatility	37.10%	37.10%	37.10%	44.12%	44.12%	44.12%
Option life (years)	5.0	5.0	5.0	4.8	4.8	4.8
Dividend yield	-	-	-	-	-	-
Risk free interest rate	4.07%	4.07%	4.07%	3.61%	3.61%	3.61%
Fair value per option (cents)	1.16	0.76	0.52	1.25	0.88	0.65
Total tranche value ($)	30,896	20,292	13,858	63,634	45,133	33,218

(ii) Options outstanding at the end of the year

Series No.	Number of options	Exercise price	Expiry date	Vesting date
31	1,000,000	$0.12	18-Sep-24	Vested
32	1,000,000	$0.18	18-Sep-24	18-Sep-24
33	1,000,000	$0.12	16-Sep-24	Vested
34	1,000,000	$0.18	16-Sep-24	Vested
35	1,000,000	$0.24	16-Sep-24	Vested
37	1,600,006	$0.18	16-Sep-24	Vested
38	1,600,006	$0.24	16-Sep-24	Vested
39	1,600,006	$0.30	16-Sep-24	Vested
40	186,668	$0.18	16-Sep-24	Vested
41	186,668	$0.24	16-Sep-24	Vested
42	186,664	$0.30	16-Sep-24	Vested
43	466,668	$0.18	1-Jun-26	Vested
44	466,666	$0.24	1-Jun-26	Vested
45	466,666	$0.30	1-Jun-26	Vested
46	7,766,666	$0.09	30-Nov-28	30-Nov-24
47	7,766,667	$0.12	30-Nov-28	30-Nov-25
48	7,766,667	$0.15	30-Nov-28	30-Nov-26
Total	**35,060,018**			

13. Related Parties

(a) Subsidiaries and Joint Venture

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

		Percentage Owned	
	Country of Incorporation	30-Jun-24 %	30-Jun-23 %
Energia Minerals (Italia) Srl	Italy	**100**	100
Strategic Minerals (Italia) Srl	Italy	**100**	100
Vedra Metals Srl	Italy	**70.15**	78.86
Lithium Italy Srl	Italy	**100**	-

(b) Transactions with Key Management Personnel (KMP)

	30-Jun-24 A$	30-Jun-23 A$
Short-term employee benefits	518,711	564,132
Long-term employee benefits	10,400	10,158
Post-employment benefits	41,689	39,794
Share-based payment	48,241	-
Total key management personnel compensation	619,041	614,084

Disclosures relating to KMP are set out in the Remuneration Report contained in the Directors Report.

(c) Other transactions related parties

During the year, the Company charged management fee to Vedra JV of $151,269 (2023: $79,792) for provision of accounting and administrative support, which was fully paid during the year. There were no other transactions with related parties during the year ended 30 June 2024.

14. Joint Venture

Vedra Metals Srl is a joint venture in which the Group has joint control and a 70.1% ownership interest. Vedra Metals Srl was incorporated by the Group to hold the Gorno Project which is a European-based zinc, lead and silver development project with historic mining operations. The joint venture partnership agreement requires equal representation on the Board of Directors of the Company and requires unanimous consent from all parties for all relevant activities. As a result, it has been concluded that there is joint control in place and the investment in Vedra Metals SRL has been determined to represent a joint venture. The investment is therefore accounted for using the equity method.

Vedra Metals Srl is structured as a separate vehicle and the Group has a residual interest in the net assets of the Company. Accordingly, the Group has classified its interest in Vedra Metals Srl as a joint venture.

In accordance with the joint venture agreement, the other joint venture partner has invested the full amount committed of US$10 million by 30 June 2024 and has the right to contribute a further US$55 million for a total ownership stake of up to 67.4%.

14. Joint Venture (continued)

The following is summarised financial information for Vedra Metals Srl based on its financial statements prepared in accordance with AASBs.

	30-Jun-24 A$	30-Jun-23 A$
Revenue	**8,558**	14,236
Net loss after tax	**(7,431,930)**	(4,638,438)
Total comprehensive income	**(7,431,930)**	(4,638,438)
Group's share of losses for the period	**(5,213,480)**	(3,657,872)
Current assets[1]	**3,392,848**	5,889,568
Non-current assets	**1,074,374**	488,062
Current liabilities	**(1,545,178)**	(1,305,530)
Non-current liabilities	**-**	(159,123)
Net assets	**2,922,044**	4,912,977
Group's share of net assets	**2,049,814**	3,874,326
Group's interest in net assets of JV at the start of the period	**3,874,327**	-
Initial investment in JV during the period	**-**	179,790
Revaluation gain on Gorno Project assets transferred to Vedra JV	**-**	3,423,032
Carrying value of the investment	**3,874,327**	3,602,822
Increase in value of interest in JV on contribution by the JV partner	**3,478,037**	3,929,376
Adjusted carrying value before share of JV losses	**7,352,364**	7,532,198
Share of total JV losses	**(5,213,480)**	(3,657,872)
Exchange difference on translation of foreign operation	**(89,070)**	-
Carrying amount of interest in JV at the end of the year	**2,049,814**	3,874,326

[1] Includes cash and cash equivalents of $2,148,865 (2023: $4,833,913).

15. Parent Entity Information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	30-Jun-24 A$	30-Jun-23 A$
ASSETS		
Current Assets	**1,109,800**	810,155
Non-current Assets	**956,756**	186,358
TOTAL ASSETS	**2,066,556**	996,513
LIABILITIES		
Current Liabilities	**329,799**	262,968
Non-current Liabilities	**5,528**	3,185
TOTAL LIABILITIES	**335,327**	266,153
NET ASSETS	**1,731,229**	730,360
EQUITY		
Contributed equity	**58,957,038**	56,710,007
Accumulated losses	**(57,505,759)**	(56,160,860)
Share based payment reserve	**279,949**	181,213
TOTAL EQUITY	**1,731,228**	730,360
FINANCIAL PERFORMANCE		
Net profit/(loss) for the year	**(1,344,899)**	(3,282,667)
Other comprehensive income	**-**	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	**(1,344,899)**	(3,282,667)

(b) Contingent liabilities

The parent entity has no contingent liabilities as at 30 June 2024 (2023: nil).

(c) Contractual commitments for acquisition of property, plant and equipment

The parent entity has no commitments to purchase property, plant and equipment at 30 June 2024 (2023: nil).

16. Cash Flow Information

		30-Jun-24 A$	30-Jun-23 A$
Loss after tax		**(3,688,736)**	(2,834,140)
Non-cash and non-operating flows in loss:	***(i)***		
Depreciation		**11,898**	28,178
Share based payments		**98,735**	2,987
Unrealised foreign exchange (gain)/loss		**735**	(3,857)
Gain on deemed disposal of interest in JV		**(3,478,037)**	(3,929,376)
Share of JV losses		**5,213,480**	3,657,872
Reversal of impairment		**(204,794)**	(113,938)
Changes in assets and liabilities			
(Increase)/decrease in trade receivables		**(43,585)**	(43,536)
(Increase)/decrease in prepayments		**(10,587)**	35,255
(Decrease)/increase in trade payables and accruals		**64,202**	(597,000)
(Decrease)Increase in provisions		**17,471**	(23,961)
Cash flow from operations		**(2,019,218)**	(3,821,516)

(i) Non-cash Financing & Investing Activities

No non-cash financing and investing activities were undertaken during the year ended 30 June 2024 (2023: nil).

17. 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 30 June 2024, the exploration expenditure commitments are as follows:

	30-Jun-24 A$	30-Jun-23 A$
Minimum exploration expenditure commitments		
Not later than 12 months[1]	306,880	28,693
After one year but not more than five years	236,369	-
	543,249	28,693

[1] The minimum exploration expenditure commitments for the next 12 months include:

- the estimated cost of permit fees and tenement lease costs required to maintain title to the Group's tenements in Italy of $263,233 (2023: $28,693); and
- agreed technical study scope to external consultants for Lazio project of $43,647 (2023: nil).

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

18. 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 year ended 30 June 2023, the Group's principal financial assets were cash, short-term deposits and trade and other receivables, comprised primarily of the Italian VAT receivable. The Group's principal financial liabilities comprised trade and other payables. The financial instruments of the Group predominantly arise directly from its operations.

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

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

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

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

(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.

	Floating interest rate A$	Fixed interest rate 1 year or less A$	Non-interest bearing A$	Total A$	W'ted average effective interest rate %
30 June 2024					
Financial Assets					
Cash	**1,225,095**	**-**	**-**	**1,225,095**	**1.82**
Receivables	**-**	**-**	**489,952**	**489,952**	
Restricted cash	**-**	**37,024**	**-**	**37,024**	**4.81**
Total financial assets	**1,225,095**	**37,024**	**489,952**	**1,752,071**	
Financial Liabilities					
Payables	**-**	**-**	**561,104**	**561,104**	
Total financial liabilities	**-**	**-**	**561,104**	**561,104**	
Net financial assets	**1,225,095**	**37,024**	**(71,152)**	**1,190,967**	

18. Financial Risk Management (continued)

Market risk (continued)

(i) Interest Rate Risk (continued)

	Floating interest rate A$	Fixed interest rate 1 year or less A$	Non-interest bearing A$	Total A$	W'ted average effective interest rate %
30 June 2023					
Financial Assets					
Cash	1,003,374	-	-	1,003,374	1.05
Receivables	-	-	236,007	236,007	
Restricted cash	-	37,024	-	37,024	2.40
Total financial assets	1,003,374	37,024	236,007	1,276,405	
Financial Liabilities					
Payables	-	-	510,258	510,258	
Total financial liabilities	-	-	510,258	510,258	
Net financial assets	1,003,374	37,024	(274,251)	766,147	

(ii) Foreign Currency Risk

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

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

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):

	30-Jun-24 A$	30-Jun-23 A$
Financial Assets		
Cash	**160,772**	207,990
Receivables	**458,961**	221,263
Financial Assets	**619,733**	429,253
Financial Liabilities		
Payables	**(297,692)**	(298,551)
Financial Liabilities	**(297,692)**	(298,551)

18. Financial Risk Management (continued)

Market risk (continued)

(ii) Foreign Currency Risk (continued)

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 EUR with all other variables held constant. The 10% sensitivity is based on management's estimate of reasonably possible changes over a financial year.

	30-Jun-24 A$	30-Jun-23 A$	30-Jun-24 A$	30-Jun-23 A$
	Impact on profit after tax		Impact on other equity	
+10% increase in AUD:EUR	**16,077**	46,125	**16,127**	(31,450)
-10% decrease in AUD:EUR	**(16,077)**	(46,125)	**(16,127)**	31,450

Credit Risk

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

As the Group is yet to commence mining operations, it currently has no significant exposure to customer credit risk. The class of assets described as Receivables is considered to be the main source of credit risk. Included in Receivables is Italian value added tax receivable (VAT) arising from expenditure incurred in Italy. During the current financial year, the Group recovered part of the VAT receivable balance outstanding as at 30 June 2024 by way of offsetting liabilities for various Italian employee taxes and social security contributions and a cash refund. The VAT balance classified as a current asset at 30 June 2024 is expected to be part refunded and part recovered by offsetting withholding taxes. Further information regarding Receivables is detailed at Note 8.

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.

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 entities Energia Minerals (Italia) Srl, Strategic Minerals Srl and Lithium Italy Srl. The cash needs of the controlled entity 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.

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.

18. Financial Risk Management (continued)

Liquidity risk (continued)

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 and or debt.

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

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. Refer to Note 8 for further details.

19. Events After the Reporting Period

There were no matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Altamin Limited	Body Corporate	-	n/a	Australia	Australian	n/a
Energia Minerals (Italia) Srl	Body Corporate	-	100	Italy	foreign	Italy
Strategic Minerals (Italia) Srl	Body Corporate	-	100	Italy	foreign	Italy
Vedra Metals Srl	Body Corporate	JV	70.15	Italy	foreign	Italy
Lithium Italy Srl	Body Corporate	-	100	Italy	foreign	Italy

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis. A group entity, Energia Minerals (Italia) Srl, is a participant in a joint venture, Vedra Metals Srl, in which it holds an interest of 70.15%.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Altamin Limited, I state that:

1. In the opinion of the directors:

   (a) The financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

      i. Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date.

      ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

      iii. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

   (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, and

   (c) The financial statements and notes comply with International Financial Reporting Standards as set out in Note 2.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the Board

Alexander Burns
Executive Chairman
30 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTAMIN LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Report on the financial report

Opinion

We have audited the financial report of Altamin Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) Giving a true and fair view of the Group's financial position at 30 June 2024 and of its financial performance for the year then ended; and

(b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the Group in accordance with the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements which indicates that the Group incurred a net loss after taxation of $3,737,991 and had net operating cash outflows of $2,019,218 for the year ended 30 June 2024. These conditions, along with other matters set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's and Group's ability to continue as a going concern, and whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Crowe

Key Audit Matter	How we addressed the Key Audit Matter
Investment in joint venture	
Altamin Ltd secured an agreement for up to US$65 million in funding from Appian Capital Advisory LLP (Appian) for the Gorno Project under which Energia Minerals Italia S.R.L. transferred the assets comprising the Gorno Project to a newly incorporated Italian Joint Venture company, Vedra Metals S.R.L. Vedra Metals S.R.L. was initially wholly owned by EMI but Appian's investment will result in Appian earning up to a 67.4% interest in Vedra Metal Srl. At 30 June 2024, Appian had invested a total of US$10 million for a 29.85% interest in Vedra Metals S.R.L. We consider the accounting for the investment in joint venture as a key audit matter as the accounting requirements are complex in nature and involve the use of significant management judgement.	Our procedures included, but were not limited to: • Obtaining and assessing management's position paper in relation to the funding arrangements with Appian for compliance with AASB requirements; • Obtaining and reviewing supporting agreements to verify the terms agreed between Appian and Altamin Ltd; • Reviewing the recognition, measurement and disclosure of the funding arrangement in the consolidated financial statements of Altamin Ltd for compliance with the accounting treatment outlined by management and applicable AASB requirements; • Reviewing the work performed by component auditors over the financial results of Vedra Metals SRL under the requirements of ASA 600 *Special Considerations – Audits of a Group Financial Report*; and • Evaluation of the adequacy of the Group's disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act; and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. However, future events or conditions may cause the Group to cease to continue as a going concern.

Crowe

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report
We have audited the Remuneration Report included in pages 20 to 25 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Altamin Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Crowe Perth

Sean McGurk
Partner

Signed at Perth, 30 September 2024

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 20 September 2024.

(a) Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at https://www.altamin.com.au/corporate-governance.

(b) Distribution of Shareholders

The number of shareholders of **fully paid ordinary shares**, by size of holding are:

Number of Shares			Number of Holders	Number of Shares
1	-	1,000	168	76,254
1,001	-	5,000	196	499,097
5,001	-	10,000	191	1,403,806
10,001	-	100,000	527	18,250,497
100,001	-	and over	205	418,619,380
			1,287	**438,849,034**
The number of shareholders holding less than a marketable parcel of shares are:			686	3,575,403

(c) Twenty Largest Shareholders

The names of the twenty largest holders of **fully paid ordinary shares** are:

Fully Paid Ordinary Shares		Number	Percentage
1	VBS Exchange Pty Ltd	146,405,520	33.36%
2	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	45,268,544	10.32%
3	ASIM Holdings Pty Ltd <The ASLI A/C>	26,653,022	6.07%
4	Malvasia Pty Ltd <The Spyder Super Fund A/C>	19,183,471	4.37%
5	Citicorp Nominees Pty Ltd	18,876,396	4.30%
6	HSBC Custody Nominees (Australia) Limited	14,309,426	3.26%
7	Mr Gavin Jeremy Dunhill	7,500,000	1.71%
8	The RB SMSF Pty Ltd <Rose-Burns SMSF A/C>	7,133,002	1.63%
9	Chetan Enterprises Pty Ltd <Hedge Super Fund A/c>	5,975,001	1.36%
10	Injidup Investments Pty Ltd	5,361,468	1.22%
11	BSN Holdings Pty Ltd <BSN Super Fund A/c>	5,355,000	1.22%
12	Diemar & Associates Pty Limited <Superannuation Fund A/c>	5,240,731	1.19%
13	Inkese Pty Ltd	5,100,000	1.16%
14	Curious Commodities Pty Ltd <Curious Commodities Trad A/c>	5,000,000	1.14%
15	Piama Pty Ltd <FENA Superannuation Plan A/c>	4,275,000	0.97%
16	BNP Paribas Noms Pty Ltd	3,435,049	0.78%
17	Mrs Elizabeth Burns & Mr Alexander Stuart Burns <Rose-Burns SMSF S/F A/C>	3,318,002	0.76%
18	Super Secret Pty Ltd <TKOCZ SF A/c>	3,300,000	0.75%
19	Binco Securities Pty Ltd <The Binco Prop Fund A/c>	2,799,000	0.64%
20	Simore Pty Ltd <Simore Super Fund A/c>	2,466,728	0.56%
		336,955,360	**76.78%**

Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with *section 671B* of the *Corporations Act 2001* are:

Substantial Shareholders	Number	Percentage
VBS Exchange Pty Ltd & Other Parties	190,368,736	43.38%
Alexander Burns & Associates	42,465,494	9.68%

(d) Distribution of Option Holders

The number of option holders, by size of holding, in each class of option are:

Number of Options	43	44	45	46	47	48
1 - 1,000	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-
10,001 – 100,000	-	-	-	-	-	-
100,001 - over	2	2	2	18	18	18
	2	2	2	18	18	18

(e) Terms of Unquoted Options on Issue

Series No.	Number of options	Exercise price	Expiry date	Vesting date
43	466,668	$0.18	1-Jun-26	Vested
44	466,666	$0.24	1-Jun-26	Vested
45	466,666	$0.30	1-Jun-26	Vested
46	7,766,666	$0.09	30-Nov-28	30-Nov-24
47	7,766,667	$0.12	30-Nov-28	30-Nov-25
48	7,766,667	$0.15	30-Nov-28	30-Nov-26
Total	**24,700,000**			

(f) Voting Rights

All ordinary shares carry one vote per share. There are no voting rights attached to options in the Company. Voting rights will be attached to the unissued ordinary shares when options have been exercised.

(g) Securities Exchange Listing

Quotation has been granted for 438,849,034 ordinary shares of Altamin Limited on all member exchanges of the *Australian Securities Exchange* and trade under the symbol AZI.

(h) Restricted Securities

The Company has no restricted securities.

(i) On Market Buyback

There is no on-market buy-back currently being undertaken.

(j) Governance and Internal Controls on Resource Estimates

Altamin's policy for the completion of resource estimations is to engage an independent consultant with an exemplary industry reputation. This independent consultant is required to review any information Altamin has provided for resource estimation purposes and is not to utilise any information that does not meet appropriate professional standards. This consultant is required to review Altamin's field and data collection procedures and provide feedback to ensure Altamin collects and interprets data using industry best practice.

Altamin utilises extensive quality assurance and control procedures for all of its data collection and data compilation and completes annual reviews of its database and any material assumptions made in interpretation and its resource estimates.

The Mineral Resources Statements contained in the 2024 Annual Report have been reviewed by a suitably qualified competent person as detailed in the Competent Person Statement.

(k) Mineral Resource Statement – Gorno Zinc Project

The updated Inferred and Indicated Resources for the Gorno Zinc Project, Italy, is set out in the Minerals Resource Estimate (MRE) table below, as reported to the ASX on 15 November 2021.

Gorno Deposit Mineral Resource Estimate (November 2021)

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
	Total	**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
	Total	**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**

Competent Person Statement

Information on the Gorno Mineral Resource is extracted from the announcement "Updated Mineral Resource for Gorno" dated 15 November 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement of the Mineral Resource released to the ASX. All material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement of the Mineral Resource.

(l) Mineral Resource Statement – Lazio Lithium Project

The Minerals Resource Estimate (MRE) for the Lazio Geothermal Lithium Project, Italy, is set out in the table below, as reported to the ASX on 18 April 2024.

JORC 2012: Lazio Brine Mineral Resources, at & above 70 mg/l Li cut-off										
Category	**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	56,525
Inferred	150,556,000	90	352	1,874	9,700	36,800	22,000	84,000	271,320
Total	158,701,000	100	392	2,087	9,500	38,400	25,000	101,500	327,845

Competent Person Statement

Information on the Lazio Geothermal Lithium Project Mineral Resource is extracted from the announcement "Lazio Geothermal Lithium Maiden Mineral Resource Estimate" dated 18 April 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement of the Mineral Resource released to the ASX. All material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement of the Mineral Resource.

(m) Scheduled of Mining Tenements

Italy	Tenement		Entity's Interest	Comments
Cime (Gorno)	Decree 2166	Zn,Pb,Ag	79%	Granted
Cime 2 (Gorno)	Decree 11100	Zn,Pb,Ag	79%	Granted
Punta Corna	Decree 432	Co, Ni, Cu, Ag	100%	Granted
Balme	Decree 264	Co, Ni, Cu, Ag	100%	Granted
Monte Bianco	N/A	Cu, Co, Mn	100%	Application
Corchia	Decree 422	Cu, Co	100%	Granted
Campagnano	Decree G12019	Li	100%	Granted
Galeria	Decree G13532	Li	100%	Granted
Melazza	Decree 1355	Li	100%	Granted
Cassia	Decree 1354	Li	100%	Granted
Sabazia	Decree 1439	Li	100%	Granted
Sacrofano	Decree 1440	Li	100%	Granted
Villar	Decree 64/A1906A/2024	C	100%	Granted

CORPORATE DIRECTORY

Directors

Mr Alexander Burns	Executive Chairman
Mr Stephen Hills	Interim Managing Director/ Finance Director
Mr Marcello Cardaci	Non-executive Director

Company Secretary

Mr Stephen Hills

Registered Office & Principal Place of Business

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Stock Exchange Listing

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ASX Code: **AZI**

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