

GEOTHERMAL LITHIUM PROJECT LICENCES EXPANDED BY 500%

HIGHLIGHTS

- Four new Exploration Licences granted, increasing Altamin's **Lazio Project Area** by over 500%.
- Combined EL area provides Altamin with the majority land position in the Cesano geothermal field.
- Updated study by expert Italian geothermal consultants STEAM Srl, provides hydrological and geological models for the Lazio Project Area, and reports a positive reservoir assessment for geothermal energy, with elevated levels of lithium, potassium and boron in the brines.
- Lazio Project Area now includes historical test wells drilled by Enel in the 1970s, including the extraction (C1) and injection (C5) wells that were used for extensive pilot-scale test work.
- Further evaluation of the reservoir's contained mineral endowment, and potential extraction pathways, is in progress by relevant European based specialists.

ALTAMIN Limited (Altamin or the Company) (ASX: AZI) is pleased to announce the granting of four new EL decrees by Regione Lazio confirming a 500% increase in the Lazio Project Area near Cesano, approximately 30km north of Rome in an area well known for its geothermal energy. Altamin's project area now consists of 6 Exploration Licences (ELs) with permits covering 11,086 hectares (see Figure 1).

The new EL areas were applied for following a detailed study of the Campagnano and Galeria ELs by expert Italian geothermal consultants STEAM Srl (STEAM) and based on a geological model prepared by STEAM of the entire Cesano geothermal field which reports a positive reservoir assessment (non-JORC compliant) of potential geothermal energy and elevated levels of lithium, potassium and boron contained within the brines.

The area contains a number of volcanic pipe(s) that act as traps allowing brines to re-circulate, resulting in potentially higher grades of contained mineral enrichment in the brines, including lithium, potassium and boron, which were intersected by drilling at depths from 1390m to 2700m below the surface.

Significantly the new ELs include the Cesano 1 production well (C1) and Cesano 5 injection well (C5) used by Enel for extensive pilot-scale testwork. In 1982, preliminary production tests at C1 determined that the well field contained anomalously high levels of dissolved minerals, which were not previously envisaged.

Geraint Harris, MD of Altamin commented:

"It is hugely encouraging that we have been able to secure a majority land position in the Cesano geothermal area, and this has unlocked the value of historical well and production data which has laid dormant for more than 40 years. Italy has been the pioneer and home of geothermal energy since 1911 and we are very fortunate to have a skilled Italian team and access to world class technical expertise within Italy and in the broader European context."

Altamin is now positioned to evaluate what we believe is the potential in Italy to host world-class resources of in-demand minerals including lithium, potassium, and boron from brines in a known geothermal area. We are now focused on plans to accelerate progress with the further evaluation and development of these assets."



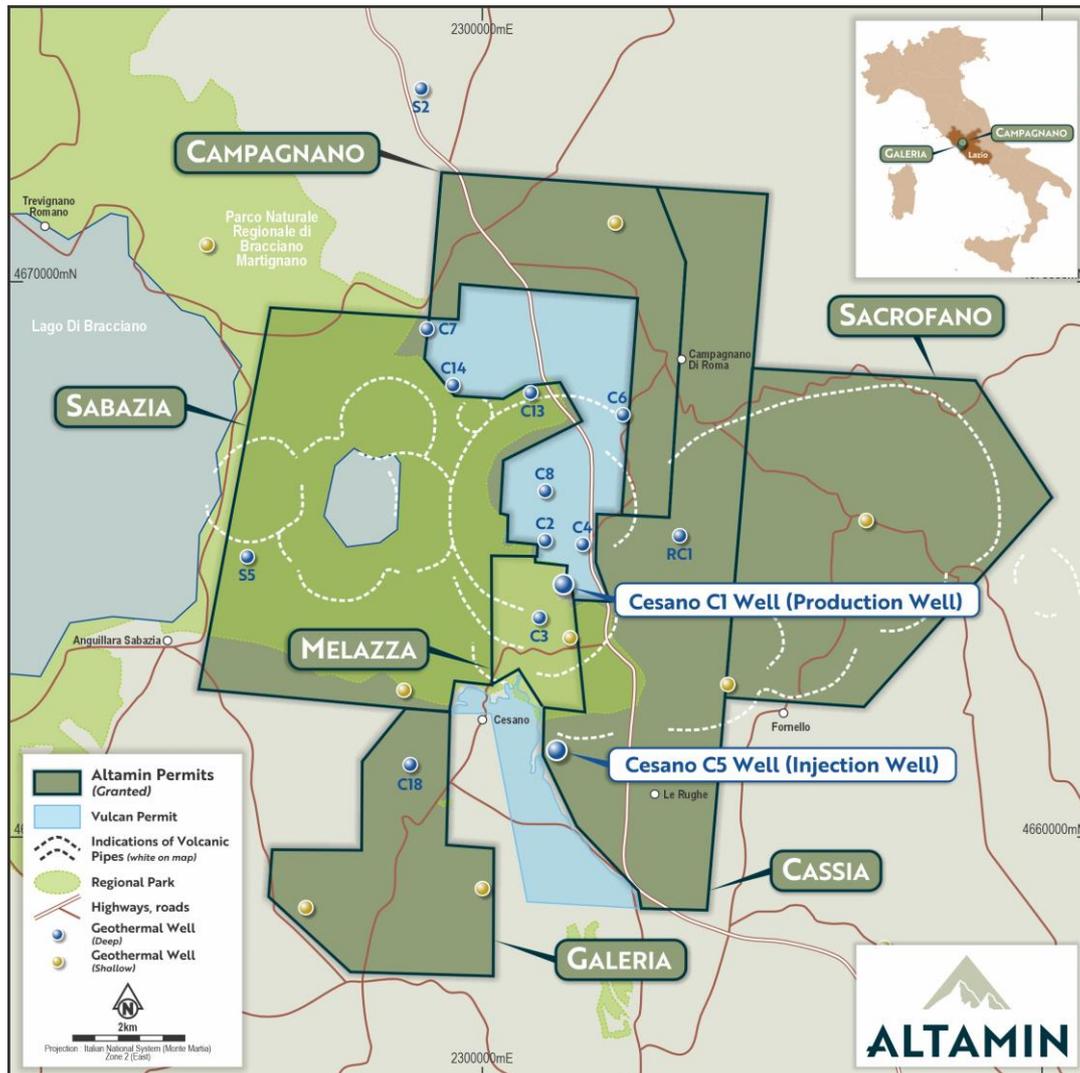


Figure 1: Exploration Licences at Cesano February 2024 [Source: Altamin]

As previously announced, Altamin has commissioned STEAM to prepare a reservoir estimate of the geothermal power, and a Mineral Resource estimate of contained elements of interest. It must be noted, however, that this work relies on information derived from base data that is historical and there can be no guarantee that the results will be JORC-code compliant.

To complement the work of STEAM and Watercycle’s (previously announced) DLE test-work, Altamin has initiated a concept study with Germany based mineral brine extraction expert K-Utec, to evaluate the recovery of sulphate of potash (SOP) from potassium dissolved in the geothermal brine. This has the potential to provide a significant by-product revenue stream, additional to geothermal energy and lithium.

Authorised for ASX release on behalf of the Company by the Managing Director.

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