ALTAMIN LIMITED

ABN 63 078 510 988

AND CONTROLLED ENTITIES

HALF YEARLY REPORT
FOR THE SIX MONTHS ENDED
31 DECEMBER 2022

Results for announcement to the market

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

The information contained in this report should be read in conjunction with the Annual Report for the year ended 30 June 2022

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DIRECTORS' REPORT

The Directors of Altamin Limited (Altamin or the Company) submit the financial report of Altamin Limited and its subsidiaries (the Group) for the half-year ended 31 December 2022.

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

Directors

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

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

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

Review of Operations

The Company continued to focus on its brownfields Gorno Project, located in the Lombardy region in northern Italy and the Punta Corna Cobalt Project in the Piedmont region. Altamin also has a portfolio of battery metals projects in Italy that includes three exploration licences in the Lazio region which are prospective for geothermal lithium in brines and exploration licence applications over two significant historical copper mining districts in the Emilia Romagna and Liguria regions.

This review summarises Altamin's activities for the six months to 31 December 2022.

Gorno Zinc Project, (Lombardy region, Italy)

During the period the key focus was on the process for securing strategic funding for development of the Gorno Project, which was successfully culminated with the establishment of joint venture arrangements with Appian Capital Advisory LLP (Appian Capital).

The operational focus was initially on continuing metallurgical test work, as drilling and discretionary project activities were paused pending the completion of strategic funding arrangements for Gorno. In Q4 2022, local drilling specialist Edilmac Srl re-mobilised and completed drilling pad preparation, ventilation, power and water installations to enable drilling to commence in support of a Definitive Feasibility Study (DFS).

The drilling programme is planned to be completed within 12-18 months. It includes initial exploration of targets identified to have significant geological potential at Gorno and comprises of significant step out expansion and infill drilling intended to upgrade the category of the Mineral Resource estimate (MRE) ahead of the DFS.

Strategic Funding – Appian JV

Following a process to assess various options for development of the Gorno Project to maximise project value, minimise financing risk and establish a robust development pathway, the Company completed binding agreements with Appian Capital, an investment advisor to long-term value-focused private equity funds that invest solely in mining and mining-related companies.

Under the Appian JV, Appian Italy B.V (Appian) has committed to invest an initial US$10m tranche to fund Gorno up to a final investment decision (FID). This is budgeted to provide for ~20km of diamond drilling to enlarge the MRE and increase its confidence category; complete an updated MRE and DFS; and complete all key permitting activities.

Following a positive FID, Appian has the right to contribute a further US$55m, which based on the Scoping Study is expected to fund the equity component of the project development to commercial production. This funding arrangement substantially removes the finance risk from the Gorno Project and maximises the potential for mineral resource growth and project de-risking without further shareholder dilution.

Altamin and Appian will share management and contribute technical resources to Gorno prior to a FID. Altamin retains full ownership and development control of all of its other base and battery metal projects in Italy.

Mineral Resource Estimate

The current MRE for the Gorno Project [1] 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%.

Table 1: Mineral Resource Estimate of the Gorno Deposit (November 2021)
Reported above a cut-off grade of 1% Zn

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

Scoping Study

The initial Scoping Study (November 2021) for the Gorno Project based on the current MRE shows strong production metrics and indicates robust project economics. The results are summarised as follows:

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

The Scoping Study confirmed that the Gorno Project is commercially viable and recommended proceeding to the next stage of feasibility studies.

Permitting

During the period, the Cime exploration licence (EL) was transferred to Vedra Metals Srl (Vedra), a wholly-owned subsidiary company incorporated for purposes of the Appian JV.

The Cime EL grants the Company the right to explore for lead, zinc, copper, silver and all associated metals over approximately 1,200 hectares centred over the Gorno mine, and encompasses the historical underground workings and areas of near-mine prospectivity. It is valid until 5 July 2023, with the right to extend for a further three years to expiry in 2026.

The Company has engaged an international environmental consulting group, Ramboll, to assist in preparing the detailed submissions required for ongoing permitting and the DFS. These activities are being supported by the technical team at Appian, adding their in-depth knowledge and skills in project development, construction and operations. Upon finalisation of the DFS, application will be made to convert the Cime EL to a mining licence which will include the current exploration area and areas required for the underground and surface infrastructure.

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

Punta Corna Cobalt Project (Piedmont region Italy)

The Punta Corna Cobalt Project in Piedmont, northern Italy, 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 where the Company has collected high grade (~1% to 5% cobalt) grab samples.

During the period, the Punta Corna EL was renewed for a three-year period from December 2020 until 20 December 2023, with the intervening two years having been focused on obtaining a positive environmental impact assessment (EIA) decree. The renewal terms, include the approval of an exploration drilling program and a 30% expansion of the EL area.

The drilling approval has authorised drill programs for three main target areas, at both the highest and lowest elevations of the EL area. Drill Areas 1 and 2 are at high altitude and can be accessed in the summer months. The EL permits an exploration camp to be set up at the higher altitude drilling areas. Drill Area 3 is at the base elevation situated adjacent to a year-round paved road and focuses on a historically copper-silver rich mining area.

Both the Punta Corna EL and Balme EL are capable of being renewed solely by the regional authorities of Piedmont, as they have already received positive EIA's for the drilling and work programs which are valid until July 2027.

Lithium-in-Brine Projects (Lazio region, Italy)

Altamin has three exploration projects in the Lazio region of Italy: Campagnano EL and Galeria EL (about 50km north of Rome) and application for Ferento (about 80km north of Rome). These areas cover a combined area of approximately 7,500ha in the southern half of Italy's premier geothermal field.

From the 1990s more than 800 wells were drilled into the geothermal fields in this part of Italy, and the brines sampled in the vicinity of these exploration licence applications contained anomalous lithium values.

During the half-year and in support of the EL applications, physical and desktop reconnaissance was undertaken to assess surface access, final EL coordinates, and the feasibility of resampling the geothermal brines in order to undertake a comprehensive geochemical and geothermal assessment.

Lithium is included, along with cobalt, in the list of 30 critical materials prepared by the European Union for their economic importance and supply risk. The production techniques for extraction of lithium from geothermal brines are evolving towards commercialisation and the high geothermal gradients present on the EL applications could assist in partially meeting much of the energy requirements for this process.

VMS Projects - Monte Bianco (Liguria region) & Corchia (Emilia Romagna region)

Altamin has lodged EL applications over Corchia and Monte Bianco, the two most significant copper, cobalt and manganese-rich historical mining districts in Italy hosted in VMS (volcanogenic massive sulphide) systems.

During the period, the Company received environmental decrees in support of its proposed exploration programs over both projects. As a result, the Company has relodged the EL application for Corchia with the Regional Government of Emilia Romagna. The Monte Bianco application is currently on-hold pending discussions between the regional and national governments on the desirability of mining in the particular municipalities.

Operating Results for the Half-Year

The consolidated net loss of the Group for the half-year ended 31 December 2022 was $3,671,824 after tax (2021: $2,451,566).

Exploration expenditure for the period was $2,084,120 (2021: $2,150,063) and the share of the joint venture losses attributable to the Group were $813,694 (2021:nil).

Cash on Hand

As at 31 December 2022, cash on hand was $1,940,466 (30 June 2022: $4,835,639).

Capital Structure

As at 31 December 2022, the Company had 391,716,752 (30 June 2022: 391,716,752) fully paid ordinary shares on issue and 10,360,018 (30 June 2022: 10,360,018) unlisted options over ordinary shares.

No securities were issued during the half-year.

Going Concern

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

Significant Changes in the State of Affairs

During the period, the Company entered into binding agreements with Appian in which the parties agreed to establish an incorporated joint venture company to operate and fund the development of the Gorno Project.

At completion under the subscription and joint venture agreement). in December 2022, the Gorno Project assets were transferred to Vedra and, Appian Italy B.V. invested US$2.6 million to earn an initial 9.96% interest in Vedra.

Appian will earn an interest of up to 29.9% in Vedra as the remaining US$7.4 million of the US$10million first tranche funding is drawn.

All conditions relating to the first tranche funding, including the issue of a decree stating that Vedra holds legal title to the mining tenement with effect from 6 December 2022, have been satisfied such that the remaining funding may be drawn by Vedra when required.

The initial board of Vedra consists of two nominees of each of EMI and Appian, comprising Mr Geraint Harris, Mr Stephen Hills, Mr Andrew Wray and Mr Paul Schaffer. Mr Wray has been appointed as the initial Chairman. Vedra's by-laws have been amended to reflect, to the maximum extent permitted by Italian law, the provisions and principles set out in the JVA.

Events After the Reporting Period

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

Auditor's Independence Declaration

The Auditor's Independence Declaration under s307C of the *Corporations Act 2001* has been received for the half-year ended 31 December 2022 and is included on page 8.

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

On behalf of the Directors

Alexander Burns
Non-executive Chairman
14 March 2023

Competent Person Statement

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

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

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

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

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

Crowe

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

As lead auditor for the review of the half year financial report of Altamin Limited and its controlled entities for the half year ended 31 December 2022, I declare that to the best of my knowledge and belief, that there have been:

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

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

Crowe Perth

Sean McGurk
Partner

Signed at Perth, 14 March 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2022	Note	2022 $	2021 $
Other income		**-**	-
Administrative expenditure	4	**(731,369)**	(192,635)
Exploration expenditure		**(2,084,120)**	(2,150,063)
Share of equity accounted joint venture losses		**(813,694)**	-
Marketing expenditure		**(45,345)**	(103,431)
Unrealised foreign exchange (loss)/gain		**(3,685)**	(5,211)
Other losses		**-**	-
Operating loss		**(3,678,213)**	(2,451,340)
Finance Income		**6,986**	404
Finance Expense		**(597)**	(630)
Loss from continuing operations before income tax		**(3,671,824)**	(2,451,566)
Income tax expense		**-**	-
Net loss for the period		**(3,671,824)**	(2,451,566)
Other comprehensive income			
Items that may be re-classified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**4,177**	(9,950)
Total comprehensive loss for the period		**(3,667,647)**	(2,461,516)
Loss per share			
Basic loss per share (cents)	5	**(0.94)**	(0.84)
Diluted loss per share (cents)	5	**(0.94)**	(0.84)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022	Note	31 Dec 2022 $	30 Jun 2022 $
ASSETS			
Current Assets			
Cash and cash equivalents		**1,940,466**	4,835,639
Receivables	6	**407,961**	205,462
Total Current Assets		**2,348,427**	5,041,101
Non-current Assets			
Receivables	6	**41,742**	41,577
Plant and equipment		**21,696**	143,558
Right of use asset		**53,510**	64,711
Exploration and evaluation expenditure	7	**-**	136,366
Equity accounted investment in joint venture	11	**2,790,092**	-
Total Non-current Assets		**2,907,040**	386,212
TOTAL ASSETS		**5,255,467**	5,427,313
LIABILITIES			
Current Liabilities			
Trade and other payables		**1,185,439**	1,111,716
Provisions		**222,912**	215,131
Lease liabilities		**52,171**	63,275
Total Current Liabilities		**1,460,522**	1,390,122
Non-current Liabilities			
Provisions		**29,519**	27,150
Total Non-current Liabilities		**29,519**	27,150
TOTAL LIABILITIES		**1,490,041**	1,417,272
NET ASSETS		**3,765,426**	4,010,041
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	8(a)	**56,710,007**	56,710,007
Reserves	8(b)	**2,843,933**	230,418
Accumulated losses		**(55,788,514)**	(52,930,384)
TOTAL EQUITY		**3,765,426**	4,010,041

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Revaluation Reserve $	Total $
Balance at 1 July 2021	50,782,869	(47,323,872)	119,484	230,321	-	3,808,802
Loss for the period	-	(2,451,566)	-	-	-	(2,451,566)
Other comprehensive income	-	-	(9,950)	-	-	(9,950)
Total comprehensive loss for the period	-	(2,451,566)	(9,950)	-	-	(2,461,516)
Transactions with owners in their capacity as owners:						
Transfer within equity – expired options	-	58,348	-	(58,348)	-	-
Share based payments	-	-	-	4,525	-	4,525
At 31 December 2021	50,782,869	(49,717,090)	109,534	176,498	-	1,351,811
Balance at 1 July 2022	**56,710,007**	**(52,930,384)**	**52,192**	**178,226**	**-**	**4,010,041**
Loss for the period	**-**	**(3,671,824)**	**-**	**-**	**-**	**(3,671,824)**
Other comprehensive income	**-**	**-**	**4,177**	**-**	**-**	**4,177**
Total comprehensive income/(loss) for the period	**-**	**(3,671,824)**	**4,177**	**-**	**-**	**(3,667,647)**
Revaluation gain on investment in joint venture	**-**	**-**	**-**	**-**	**3,423,032**	**3,423,032**
Transfer within equity – share of losses in joint venture	**-**	**813,694**	**-**	**-**	**(813,694)**	**-**
At 31 December 2022	**56,710,007**	**(55,788,514)**	**56,369**	**178,226**	**2,609,338**	**3,765,426**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2022	Note	2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		**(2,869,503)**	(2,664,527)
Interest received		**6,986**	404
Net cash flows used in operating activities		**(2,862,517)**	(2,664,123)
Cash flows from investing activities			
Purchase of plant and equipment		**(4,737)**	(42,588)
Net cash flows used in investing activities		**(4,737)**	(42,588)
Cash flows from financing activities			
Lease payments		**(13,344)**	(25,326)
Net cash flows used in financing activities		**(13,344)**	(25,326)
Net decrease in cash and cash equivalents		**(2,880,598)**	(2,732,037)
Net foreign exchange difference		**(14,575)**	866
Cash and cash equivalents at beginning of period		**4,835,639**	4,084,885
Cash and cash equivalents at end of period		**1,940,466**	1,353,714

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

The interim financial statements of the Group for the six months ended 31 December 2022 were authorised for issue in accordance with a resolution of the Directors on 14 March 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with the Corporations Act 2001(Cth) and Australian Accounting Standard AASB 134 Interim Financial Reporting (AASB 134). Compliance with AASB 134 ensures compliance with International Accounting Standard IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

This interim financial report comprises the consolidated financial report of Altamin Limited and the entities it controlled at the end of, or during the half year ended 31 December 2022 (the Group).

The interim financial report does not include all the disclosures of the type that are normally included in the Group's annual financial report. Accordingly, this report is to be read in conjunction with the Group's annual financial report for the year ended 30 June 2022 and any public announcements made by the Group during the reporting period in accordance with the continuous disclosure requirements issued by the Australian Securities Exchange (ASX).

The accounting policies adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2022.

(i) Critical accounting estimates and significant judgements

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

Areas of estimation uncertainty and the basis of key judgements applied by management in preparing the interim financial report are consistent with those that were applied and disclosed in the annual financial report for the year ended 30 June 2022.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes that the estimates used in preparing the interim financial report are reasonable. It is however reasonably possible that future outcomes that are different from the Group's assumptions and estimates at 31 December 2022, other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(ii) 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.

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

The amendments made to existing standards that were mandatorily effective or have been early adopted for the annual reporting period beginning on 1 July 2022 did not result in a material impact on this interim financial report. There were no new Australian accounting standards that were mandatorily effective or have been early adopted for this interim financial report.

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.

During the reporting period, the Gorno Project (Gorno) have been transferred to Vedra Metals SRL (Vedra), a special purpose joint venture company owned by the Company's wholly owned subsidiary Energia Minerals (Italia) SRL (EMI)) and Appian Italy B.V. Following the transfer of Gorno, the internal reporting changed so that a separate reports for Vedra JV are reviewed and used by the Board. As a result, the Group considers that it operates in two reportable segments, being Vedra JV and Other Exploration.

Principal activities of Gorno Project 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			
	Vedra JV A$	Other Exploration A$	Intercompany Eliminations[1] A$	Consolidated A$
Total segment revenue	-	6,254	(6,254)	-
Loss before income tax	-	(2,530,075)	(328,055)	(2,907,557)
Share of losses of joint ventures	(813,694)	-	-	(813,694)
Total loss before income tax	**(813,694)**	**(2,530,075)**	**(328,055)**	**(3,671,824)**
Segment assets				
Cash and cash equivalents	-	1,940,466	-	1,940,466
Receivables	-	657,628	(207,924)	449,703
Property, plant and equipment	-	21,696	-	21,696
Right of use assets	-	53,510	-	53,510
Investment in joint venture	2,790,092	-	-	2,790,092
Total assets	2,790,092	2,673,300	(207,924)	5,255,467
Segment liabilities				
Trade and other payable	-	1,393,363	(207,924)	1,185,439
Provisions	-	252,431	-	252,431
Lease liabilities	-	52,171	-	52,171
Total liabilities	-	1,697,965	(207,924)	1,490,041
Net assets	2,790,092	975,334	-	3,765,426

[1] Intercompany eliminations are not an identified segment; included in the table above for the purpose of reconciling to the consolidated financial statements.

4. ADMINISTRATION EXPENSE

		For the six months ended	
		31 Dec 2022	31 Dec 2021
		$	$
Legal fees		**684,716**	8,319
Audit fees		**10,500**	10,500
Depreciation		**2,549**	15,885
Other corporate and administration		**742,992**	112,349
Employee benefits	*(i)*	**451,832**	465,319
		1,892,589	612,372
Exploration-related admin and employee costs		**(1,161,220)**	(419,737)
		731,369	192,635

(i) Employee benefits		
Wages, salaries and directors' fees	**406,286**	422,966
Superannuation and pension contributions	**28,236**	26,636
Movement in long service leave provision	**3,309**	3,441
Movement in annual leave provision	**12,865**	6,101
Share-based payments	**-**	4,525
Other employment taxes	**1,136**	1,650
	451,832	465,319

5. EARNINGS PER SHARE

	For the six months ended	
	31 Dec 2022	31 Dec 2021
	$	$
Basic and diluted loss from continuing operations per share attributable to the ordinary equity holders of the Company (cents per share)	**(0.94)**	(0.84)
Net loss used in the calculation of basic and dilutive earnings per share from continuing operations	**(3,671,824)**	(2,451,566)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares on issue during the half-year used in calculating basic earnings per share:		
Ordinary shares on issue at the beginning of the period	391,716,752	290,714,122
Effect of shares issued during the period	-	-
Weighted average number of ordinary shares at 31 December	391,716,752	290,714,122

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Altamin Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding at 31 December 2022.

Diluted earnings per share

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

6. RECEIVABLES

	Note	As at 31 Dec 2022 $	30 Jun 2022 $
Current			
Prepayments		**18,968**	57,047
Security deposits		**7,231**	6,979
Receivable indirect taxes	(i)	**139,088**	126,006
Other receivables	(ii)	**242,674**	15,430
		407,961	205,462
Non-current			
Security deposits		**41,742**	41,577
		41,742	41,577

(i) Receivable indirect taxes include Goods and Services Tax (GST) of $54,649 receivable in Australia and Value Added Tax (VAT) of $84,439 recoverable from the Italian Agency of Revenue. The balance of the Italian VAT is recovered through offsetting various Italian employee taxes, social security contributions and a refund process upon the lodgement of the annual VAT return. The current receivable amount of $84,439 is estimated to be recovered through the offsetting mechanism and refund process within the next 12 months.

(ii) Other receivable include recharge of expenses incurred on behalf of the Vedra JV.

7. EXPLORATION AND EVALUATION EXPENDITURE

	As at 31 Dec 2022 $	30 Jun 2022 $
Carrying value as at 1 July	**136,366**	427,867
Write-off Monica Mining Licence capitalised costs	**-**	(271,719)
Transfer to Vedra JV	**(140,781)**	-
Effect of foreign currency translation	**4,415**	(19,782)
Total exploration and evaluation expenditure	**-**	136,366

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

8. EQUITY

a) Issued Capital

	31 Dec 2022 $	30 Jun 2022 $
Shares on issue	**59,921,404**	59,921,404
Issuance costs	**(3,211,397)**	(3,211,397)
	56,710,007	56,710,007

Reconciliation of movement in share capital

	31 Dec 2022 Number of Shares	31 Dec 2022 $	30 Jun 2022 Number of Shares	30 Jun 2022 $
At start of the period	**391,716,752**	**56,710,007**	290,714,122	50,782,869
Issued during the period	**-**	**-**	101,002,630	6,062,157
Share consolidation	**-**	**-**	-	-
Transaction costs on issue of shares	**-**	**-**	-	(135,019)
At end of the period	**391,716,752**	**56,710,007**	391,716,752	56,710,007

8. EQUITY (Cont'd)

b) Reserves

	Note	31 Dec 2022 $	30 Jun 2022 $
Share-based payment reserve	*(i)*	**178,226**	178,226
Foreign currency translation reserve	*(ii)*	**56,369**	52,192
Revaluation reserve	*(iii)*	**2,609,338**	-
		2,843,933	230,418

Reconciliation of movement in reserves	31 Dec 2022 $	30 Jun 2022 $
(i) Share-based payments reserve		
Opening balance	**178,226**	230,321
Equity settled share-based payment transactions	**-**	6,253
Reclassified to retained earnings for expired options	**-**	(58,348)
Closing balance	**178,226**	178,226
(ii) Foreign currency translation reserve		
Opening balance	**52,192**	119,484
Effect of translation of foreign currency operation to group presentation currency	**4,177**	(67,292)
Closing balance	**56,369**	52,192
(iii) Asset revaluation reserve		
Opening balance	**-**	-
Revaluation gain on Gorno Project assets transferred to Vedra JV	**2,609,338**	-
Closing balance	**2,609,338**	-
Total reserves	**2,843,933**	-

9. SHARE BASED PAYMENTS

(a) Recognised share-based payment expense

There was no share-based payment expense during the period (2021: $4,525).

The following table illustrates the number and weighted average exercise prices of, and movements in share options during the half-year to 31 December 2022:

	For the six months ended			
	31 Dec 2022		31 Dec 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the half-year	**10,360,018**	**$0.20**	14,076,040	$0.30
Granted during the half-year	**-**	**-**	-	-
Forfeited/lapsed during of the half-year	**-**	**-**	-	-
Exercised during of the half-year	**-**	**-**	-	-
Outstanding at the end of the half-year	**10,360,018**	**$0.20**	14,076,040	$0.30
Exercisable at the end of the half-year	**10,173,354**	**$0.20**	12,476,034	$0.30

10. RELATED PARTIES

a) Subsidiaries

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

	Country of Incorporation	Percentage owned 31 Dec 2022 %	30 Jun 2022 %
Energia Minerals (Italia) Srl	Italy	**100.00**	100.00
Strategic Minerals (Italia) Srl	Italy	**100.00**	100.00

b) Key Management Personnel

Remuneration arrangements of key management personnel (KMP) are disclosed in the annual financial report. There were no other transactions with key management personnel.

11. JOINT VENTURE

Vedra Metals Srl is a joint venture in which the Group has joint control and a 90.04% 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 require unanimous consent from all parties for all relevant activities.

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 committed to invest an additional US$7.4 million to fund the Gorno Project up to a final investment decision for a further ownership stake of up to 29.9% and has the right to contribute a further US$55 million for a total ownership stake of up to 67.4%.

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

	31-Dec-22 A$
Revenue	-
Net loss after tax[1]	(903,703)
Total comprehensive income	(903,703)
Groups share of losses for the period	(813,694)
Current assets[2]	3,843,771
Non-current assets	256,647
Current liabilities[3]	(1,001,693)
Net assets	3,098,725
Group's share of net assets	2,790,092
Group's interest in net assets of JV at the start of the period	-
Group's investment in JV during the period	180,754
Revaluation gain on Gorno Project assets transferred to Vedra JV	3,423,032
Share of total comprehensive income	(813,694)
Carrying amount of interest in JV at the end of the period	2,790,092

[1] Includes exploration and evaluation expenses of $903,703.
[2] Includes cash and cash equivalents of $3,817,397 and receivables of $26,374.
[3] Includes trade and other payables of $871,045 and payable employee benefits payable of $130,648.

12. FINANCIAL RISK MANAGEMENT

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

During the half-year ended 31 December 2022, 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.

31-Dec-22	Floating interest rate $	Fixed interest rate 1 year or less $	Non-interest bearing $	Total $	Weight effective interest rate %
Financial Assets					
Cash	**1,940,466**	**-**	**-**	**1,940,466**	**0.01**
Receivables	**-**	**-**	**412,679**	**412,679**	
Security Deposits	**-**	**37,024**	**-**	**37,024**	**0.55**
Total financial assets	**1,940,466**	**37,024**	**412,679**	**2,390,169**	
Financial Liabilities					
Payables	**-**	**-**	**1,185,439**	**1,185,439**	
Leases	**-**	**-**	**52,171**	**52,171**	
Total financial liabilities	**-**	**-**	**1,237,610**	**1,237,610**	
Net financial assets	**1,940,466**	**37,024**	**(824,931)**	**1,152,559**	

12. FINANCIAL RISK MANAGEMENT (Cont'd)

30-Jun-22	Floating interest rate $	Fixed interest rate 1 year or less $	Non-interest bearing $	Total $	Weight effective interest rate %
Financial Assets					
Cash	4,835,639	-	-	4,835,639	0.18
Receivables	-	-	210,015	210,015	
Restricted Cash	-	37,024	-	37,024	0.25
Total financial assets	4,835,639	37,024	210,015	5,082,672	
Financial Liabilities					
Payables	-	-	1,111,716	1,111,716	
Leases	-	-	63,275	63,275	
Total financial liabilities	-	-	1,174,991	1,174,991	
Net financial assets	4,835,639	37,024	(964,976)	3,907,687	

(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) and Great British Pounds (GBP):

	31 Dec 2022 **$**	30 Jun 2022 $
Financial Assets		
Cash	**317,122**	579,305
Receivables	**329,721**	174,594
Financial Assets	**646,843**	753,899
Financial Liabilities		
Payables	**(391,276)**	585,833
Lease liabilities	**(52,171)**	63,275
Financial Liabilities	**(443,447)**	649,108

Sensitivity

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

	31-Dec-22 **$**	**31-Dec-22** **$**	30-Jun-22 $	30-Jun-22 $
	Profit	**Equity**	**Profit**	**Equity**
+10% increase in AUD:EUR	**31,712**	**(11,373)**	(59,144)	(140,301)
-10% decrease in AUD:EUR	**(31,712)**	**11,373**	59,144	140,301

12. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit Risk

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

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

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

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

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

Financial assets pledged as collateral

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

Liquidity Risk

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

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

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

13. COMMITMENTS AND CONTINGENCIES

Exploration Expenditure Commitments

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

At 31 December 2022, the exploration expenditure commitments are as follows:

	As at	
	31 Dec 2022	30 Jun 2022
	$	$
Minimum expenditure commitments		
Not later than 12 months	**27,520**	56,882
	27,520	56,882

13. COMMITMENTS AND CONTINGENCIES (Cont'd)

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

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

Other than as detailed above, there have been no material changes to contingent assets, contingent liabilities or commitments since 30 June 2022.

14. EVENTS AFTER THE REPORTING PERIOD

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

DIRECTORS' DECLARATION

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

(a) The financial statements and notes of the Group, as set out on pages 9 to 23, are in accordance with the *Corporations Act 2001*, including:

   (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and the performance for the half-year ended on that date; and

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

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

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

On behalf of the board

Alexander Burns
Non-executive Chairman

14 March 2023

Crowe

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Altamin Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Crowe

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

Crowe Perth

Crowe Perth

Sean McGurk
Partner

Signed at Perth, 14 March 2023

CORPORATE DIRECTORY

Directors

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

Company Secretary
Mr Stephen Hills

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