

## WFW ADVISES ALTAMIN ON A\$96M APPIAN FUNDING FOR ITALIAN GORNO PROJECT

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**Watson Farley & Williams (“WFW”) has advised Altamin Limited (“Altamin”) on its joint venture agreement with Appian Natural Resources Fund II, via Appian Italy B.V. (“Appian”), for Appian to invest A\$96m into the Gorno zinc project in Northern Italy.**

Gorno has the potential to become a new globally significant zinc district with a long life of mine, located in the heart of European metal consumption, supplying much needed high grade and clean zinc and lead concentrates.

Following satisfaction of applicable conditions including regulatory approvals, Altamin’s wholly owned subsidiary Energia Minerals (Italia) SRL (“EMI”) transferred the Gorno Project to newly incorporated Italian joint venture company Vedra Metals SRL (“Vedra”), initially wholly owned by EMI.

Appian may invest up to A\$96m (US\$65m) to earn up to a 67.4% interest in Vedra. The first tranche of A\$15m (US\$10m) comprises committed funding for significantly expanded exploration and infill drilling campaign of approximately 19,000m, permitting and then completion of a definitive feasibility study, to earn up to 29.9%. Appian invested an initial A\$3.8m (US\$2.6m) to earn an initial interest in Vedra of approximately 9.96%, with the remaining first tranche funding to be possibly drawn by Vedra when required. Appian has the right to fund up to a further A\$81m (US\$55m) for project construction following a final investment decision, to earn up to a further 37.5%, an amount sized to fund the expected project financing equity component for Gorno, based on the scoping study parameters.

The two companies will share management of Gorno, with Altamin anticipating it will retain a 32.6% interest in Gorno once the project has been funded to commercial production based on the scoping study parameters.

With offices in Perth (Australia) and Oltre il Colle (Bergamo, Italy), Altamin is an emerging ASX-listed exploration and development company focussed on unlocking dormant value at the Gorno Project. Appian is a London-based global specialist mining private equity fund manager.

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The WFW team advising Altamin was led by Global Mining & Commodities Sector Head Jan Mellmann and Milan Corporate Partner Carlo Cosmelli, assisted in Italy by Corporate Senior Associate Roberta Sturiale, Public Law Counsel Giannalberto Mazzei, Regulatory and Competition Counsel Irene de Beni and Senior Associate Michele Laterza, Employment Counsel Roberta Cristaldi, Tax Senior Associate Alfredo Guacci Esposito and Regulatory and Competition Junior Associate Francesco Moroni and, in London, Corporate Associate Idil Yussuf.

Altamin was advised in Australia by lead counsel Gilbert + Tobin, led by Partner Sarah Turner and Senior Associate Michael Van Der Ende.

Jan commented: “This is a seminal deal for both the European zinc sector and the Italian mining industry, which will improve European commodities security at a time of global uncertainty in that sector. I’m delighted we were able to bring our deep in-sector expertise to bear to help Altamin on this project”.

Carlo added: “We’re honoured to have been able to advise Altamin throughout this project alongside so many experienced and talented professionals. It was a fantastic opportunity to prove once again WFW’s ability to work seamlessly across multiple service lines and jurisdictions for our clients”.

Altamin Managing Director Geraint Harris said: “This funding and JV partnership positions us to quickly commence remobilisation of our drilling contractor to embark upon the largest drilling program ever initiated at Gorno. Altamin and Appian share the vision of significant additional Resource potential at Gorno and the ability of this mine to make an important contribution to local prosperity and to supply a clean and sustainable source of concentrates for European smelters long into the future. The execution of this funding agreement marks a key milestone confirming Italy as a mining jurisdiction and we are excited to be a contributor to the growing efforts to secure the raw material supply chain in Europe”.

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