

Thursday 30 May 2024

ASX : ALR

Renewed Wee MacGregor Copper Exploration Program

- Altair Minerals commences exploration planning for Wee MacGregor with renewed potential to expand copper mineralisation within Wee MacGregor.
- Rock-chip sampling program to commence alongside with an intended follow-up 5 - 10 hole RC program which is currently being planned to follow up on high-grade grab sample laboratory assays and XRF Rock-Chip results:
 - WM001: 16.42% Cu and 0.17% Co (Rock-chip; pXRF)¹
 - WM003: 45.38% Cu and 0.21% Co (Rock-chip; pXRF)¹
 - WM005: 5.71% Cu and 1.88% Co (Rock-chip; pXRF)¹
 - WM006: 24.38% Cu and 0.13% Co (Rock-chip; pXRF)¹
 - WMS001: 7.45% Cu and 0.94% Co (Rock-chip; pXRF)¹
 - RB001: 14.2% Cu and 0.12% Co (Rock-chip; pXRF)¹
 - WMS1: 14.2% Cu and 0.03% Co (Grab-sample; fusion ICP-OES)²
 - WMS2: 9.9% Cu, 1.38 g/t Au and 0.06% Co (Grab-sample; fusion ICP-OES, Au FA-ICP)²
 - GC1: 3.5% Cu and 0.01% Co (Grab sample; fusion ICP-OES)²
- Historic production at the former Wee MacGregor mine resulted in 2,731 tonnes of Copper at 6.2% and 1,535 ounces of Gold at 1g/t Au from 44.4kt ore.³
- Previous rock-chip, grab sample are associated with a very high-grade outcropping mineral body which demonstrates potential to conduct follow-up exploration and drilling to discover high value ore.
- The Wee MacGregor Copper Project is owned 80 % by Altair, sitting on established mining licenses located within the prominent Mt. Isa copper district in Queensland.
- Highly prospective and untested walk-up Copper, Gold and Cobalt targets present which Altair's initial focus will be in targeting shallow high-grade mineralisation and extending the current mineralisation body which shows to be open along strike and down plunge.
- In conjunction, Altair continues progress on Olympic Domain Copper Projects located 2km from BHP's outstanding Oak Dam West Discovery (425.7m @ 3.04% Cu & 0.59g/t Au & 346ppm U₃O₈) through reviewing geophysical data and planning future work programs.⁴

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') is pleased to provide an exploration strategy update with plans to follow up its highly prospective copper intercepts at its 80% owned Wee MacGregor Project.

Following a detailed review, the Wee MacGregor Project represents a high-grade brownfield copper exploration opportunity for Altair, which it intends to conduct fieldwork, rock-chip sample analysis and a follow-up RC Drill program over the coming months.



WEE MACGREGOR

Upon conducting a thorough review of existing and historic exploration works, re-interpretation of Wee MacGregor data presents a highly prospective walk-up Copper exploration target which is expected to be incorporated into Altair's future work programs.

Wee MacGregor comprises of 3 granted Mining Licenses located 60km from Mt Isa. The Wee MacGregor mine and neighbouring Rosebud mine has had a rich history of high-grade copper production 6.2% Cu and 6.6% Cu respectively³, with minimal modern exploration work completed. Drilling completed in 1991 has shown significant remnant and high-grade copper mineralisation remains at Wee MacGregor which remains open along strike and at depth.³

ALR had also conducted a small RC step-out drill program at Wee MacGregor in 2018 which confirms high-grade copper mineralisation exists outside of the block-model, historic production area's and previous drilling sites which indicates widespread mineralisation as seen by⁵:

- WM004: 10m @ 2.84% Cu and 0.54g/t Au (~100m Step-out)
- WM002: 4m @ 4.40% Cu and 0.80g/t Au (~100m Step-out)

The historic block model at Wee MacGregor has also shown mineralisation to be open at depth, in particular the high-grade mineralisation extends down plunge.⁶

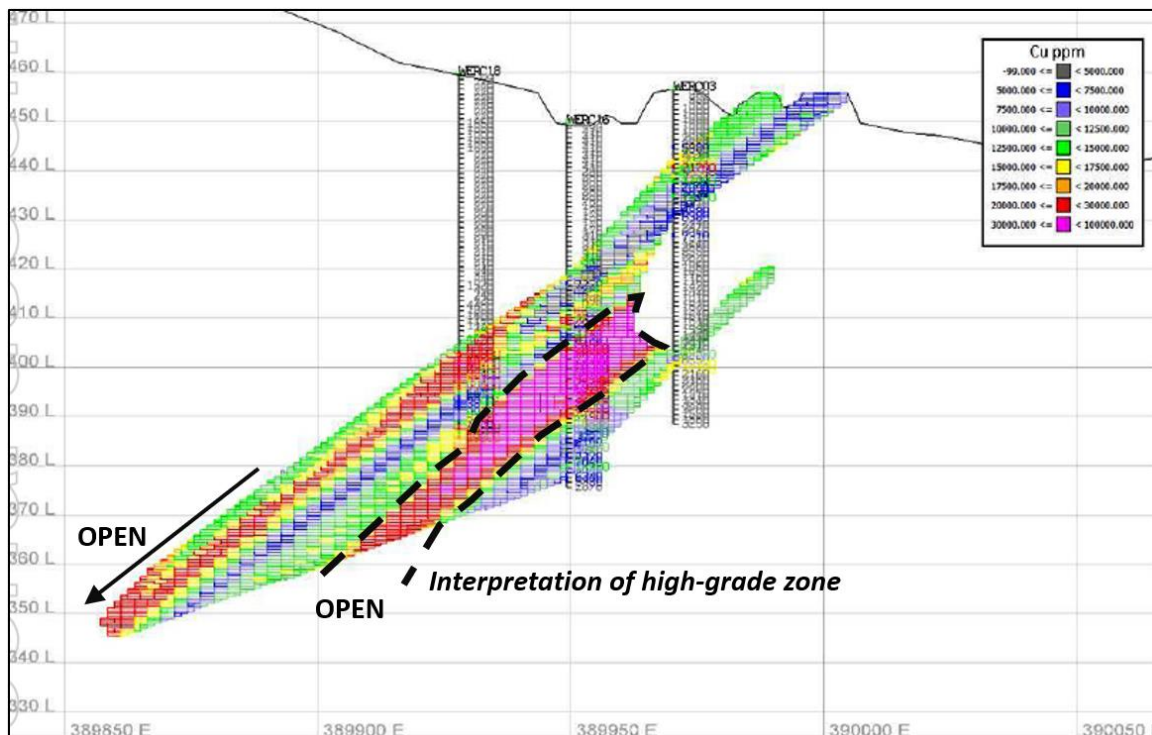


Figure 1: Cross Section 7687170N looking south⁶.

Furthermore, high-grade XRF readings of rock-chips and laboratory grab sample analyses have been discovered by both ALR and previous vendors which all sit outside the historically drilled area and associated block model which further accentuates exploration potential for the Project which require follow-up exploration procedures. These results include:

- WM001: 16.42% Cu and 0.17% Co (Rock-chip; pXRF)¹
- WM003: 45.38% Cu and 0.21% Co (Rock-chip; pXRF)¹
- WM005: 5.71% Cu and 1.88% Co (Rock-chip; pXRF)¹
- WM006: 24.38% Cu and 0.13% Co (Rock-chip; pXRF)¹
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The pXRF data has been used as a guide only and only used to confirm the elevated Cu and Co values previously reported by historical explorers. Due to the small analytical window and lack of preparation homogenisation the exact reported pXRF values are uncertain cannot be relied upon.

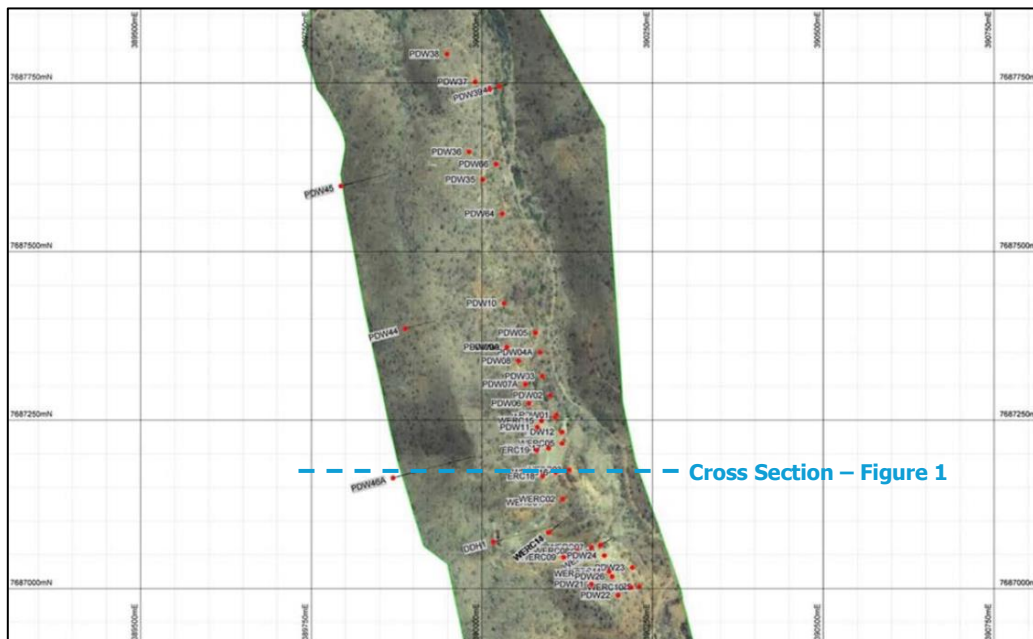


Figure 2: Plan View with planned and historic drill holes compiled by previous vendors

OLYMPIC DOMAIN PROJECT

Complimentary to Wee MacGregor, the Company’s wholly owned Olympic Domain projects presents mega-IOCG targets surrounded by some of the largest mining companies in Australia. The Olympic Domain assets sit in prime position **adjacent to one of the most significant copper discoveries in the country over decades – BHP Oak Dam West - 425.7m @ 3.04% Cu & 0.59g/t Au & 346ppm U3O8.**⁴

The Olympic Domain assets (Horse Well, Pernatty-C, Lake Torrens) strengthens Altair’s exposure in the emerging copper sector located in one of the most sought-after copper districts in the country. The company is currently reviewing Olympic Domain geophysical surveys and conducting lithological/structural analysis to generate a fresh strategy and targets for its next phase of exploration with aims of working towards a groundbreaking discovery.

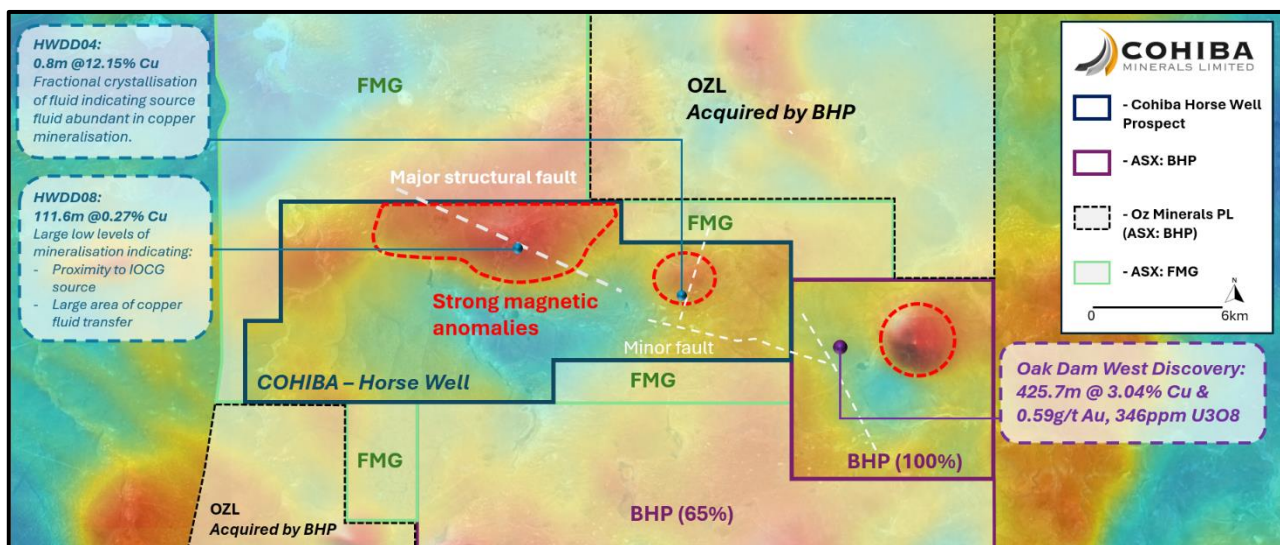


Figure 3: Locality of Horse Well Prospect on a Total Magnetic Intensity (TMI) survey, with all adjoining tenements. Includes drilling highlights and minor and major faults.



Altair Chief Executive Officer, Faheem Ahmed comments:

"As we begin re-evaluating our assets and looking at them with a fresh set of eyes it continues to present outstanding greenfield and brownfield opportunities in the copper space. In today's copper market, Wee MacGregor represents low-hanging fruit and an excellent opportunity to follow-up previously untested and potentially high-grade targets in a prominent copper district.

The mineralisation body here has already been defined which means we don't have to go in blind and have a strong understanding of where the high-grade copper lies. Furthermore, the resource model shows the highest graded portions of Wee MacGregor is open along strike and at depth which should present exciting targets for Altair to potentially chase up.

This asset sits within granted mining licenses which is an added bonus and copper mineralisation outcrops all over the license which we want to conduct further work on. The mineralisation is known but remained largely untouched and the refreshed approach is aimed to generate shareholder value as we continue evaluating further business opportunities in parallel."

For and on behalf of the board:

Faheem Ahmed

CEO

This announcement has been approved for release by the Board of ALR.

About Altair Minerals

Altair Minerals Limited is listed on the Australian Securities Exchange (ASX) with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The Company has projects located in South Australia, Western Australia and Queensland with a key focus on its Olympic Domain tenements located in South Australia.

The shares of the company trade on the Australian Securities Exchange under the ticker symbol ALR and on OTCQB Market under the ticker symbol CHKMF.

Competent Persons Statement

The information in this document that relates to the Wee MacGregor project has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the principle of Orogenic Exploration Pty Ltd appointed by the Company. Mr Steven Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Mr Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other



factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

References

1. ASX: ALR announcement dated 7th August 2017, "Outstanding Copper and Cobalt Grades from Initial Field Assessment at Wee MacGregor"
2. ASX: AGY announcement dated 4th December 2015, "Wee MacGregor Project Results Update"
3. ASX: AGY announcement dated 2nd November 2015, "Argosy Signs Farm-In Joint Venture for New Queensland Copper-Gold Project"
4. ASX: BHP Announcement dated 27th November 2018, "BHP copper exploration program update".
5. ASX: ALR announcement dated 10th December 2018, "Further Strong Results Received from Wee MacGregor Drilling"
6. ASX: AGY announcement dated 9th December 2015, "Maiden JORC resource for Wee MacGregor Project"

