

ASX MARKET ANNOUNCEMENT



Monday 29 July 2024

ASX : ALR

June 2024 Quarterly Activities Report & Appendix 5B

- Appointment of two world leading IOCG experts – Dr. Ken Cross and Mr. Chris Anderson to strengthen Altair's technical capabilities to form a high-impact exploration program with aims to make Oak Dam West style discovery [425.7m @ 3.04% Cu & 0.59g/t Au, 346ppm U3O8]¹.
- Appointment of Steven Cooper as Altair's exploration manager across Australian Copper Portfolio consisting of Olympic Domain, Wee MacGregor and Queensland Projects
- During the quarter, Altair has also engaged Dr. Jim Hanneson compile and process Magnetotelluric ('MT') data which has potential to narrow down drill targets and define new deeper geophysical targets
- Exploration strategy has been defined for Wee MacGregor over the quarter, subsequent to the quarter end a site visit and sampling program has been commenced at Wee MacGregor.
- Altair completes transition of executive team and continues reviewing multiple complimentary business opportunities in the resources sector globally.

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') is pleased provide an update in relation to the activities carried out during the June 2024 quarter.

TECHNICAL TEAM EXPANSION

During the quarter, **Mr. Chris Anderson** has been appointed as a technical advisor to the board. Mr. Anderson is an experienced geophysicist who boasts 40 years of experience in mineral exploration in Australia and abroad.

Chris Anderson played a crucial role in the 2005 discovery of the Carrapateena IOCG deposit in South Australia which was subsequently sold to Oz Minerals for AU~\$375 million. Carrapateena was Oz Minerals' flagship asset before its AU \$9.6 billion buy-out from BHP^{2,3}.

Mr. Anderson's contribution was propelled by his geophysical and geological expertise in the modelling and interpretation of data of the Gawler Craton which ultimately led to planning the drill holes for the Carrapateena discovery.

Dr. Ken Cross was also appointed as technical advisor, who is a prominent South Australian (SA) geologist and a specialist in IOCG systems for around 35 years has been appointed as a technical advisor to the board of directors, bringing a wealth of geological expertise specifically focused at targeting large IOCG systems. His wealth of geological knowledge spans across various mineral deposits, including nickel, hydrothermal silver-lead-zinc (Ag-Pb-Zn), greisen tin, skarn tungsten, and orogenic gold. Dr. Cross has made significant academic contributions to the understanding of SA IOCG and Copper deposits and was the Senior Research Geologist at Olympic Dam when WMC Resources developed and commenced mining the deposit.



Mr. Steven Cooper has been appointed as the new Exploration Manager during the quarter for the Wee McGregor, Olympic Domain and Mt. Isa copper assets. Steven brings over 35 years of experience in the mineral exploration industry, with demonstrated experience in all stages of exploration, including project initiation, field data collection, analysis, and reporting.

Mr Cooper is the sole proprietor of his own exploration consulting firm with a diverse client base. He's also a published author and a Fellow of the AusIMM and the Geological Society.

These appointments strengthens Altairs team and positions the Company for future success in IOCG endeavours.

OLYMPIC DOMAIN PROJECT

The Olympic Domain Project consists of three prospects (Horse Well, Pernatty C, Lake Torrens) situated in one of the largest copper provinces in the world – the Gawler Craton, which hosts mega-IOCG discoveries such as Oak Dam West, Olympic Dam, Prominent Hill and Carrapateena.

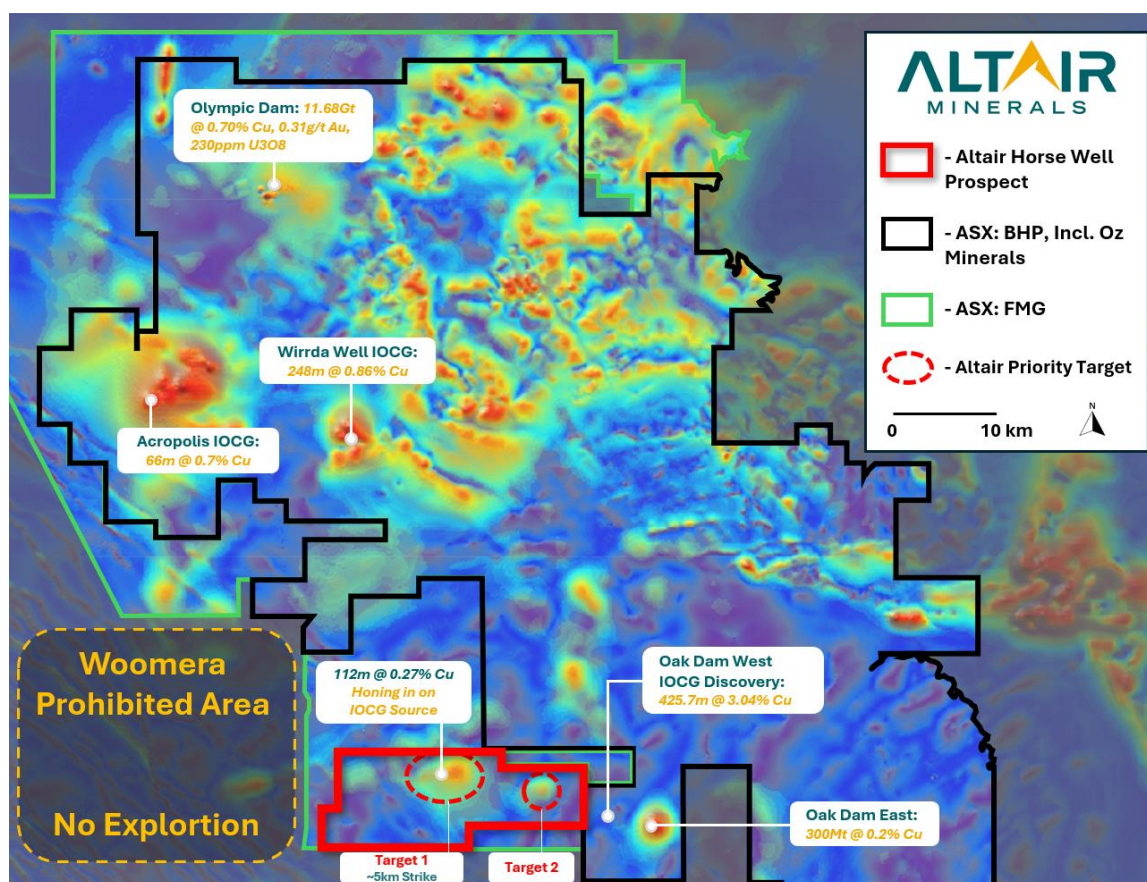


Figure 1: Horse Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. Shown are two of Altair's key high-priority magnetic targets.

During the quarter, Altair begun processing data from 197 points of Magnetotelluric surveys and forward modelling a geophysical model, which aims to provide clearer image of deeper and more subtle anomalies while also narrowing in on potential drill targets. The data processing, coding and modelling of Olympic Domain Project (Horse Well Prospect) was commenced earlier this quarter and currently being completed by Dr. Jim Hanneson. Dr Hanneson's is a seasoned geophysicist who adds on to the tier-one discovery team at Altair, his proprietary techniques and 3D modelling has been critical to numerous successful discoveries including Havieron and Carrapateena.



WEE MACGREGOR

During the quarter Altair developed the renewed exploration strategy for Wee MacGregor which is being led by Mr. Steven Cooper, which aims to follow up on previous high-grade surface copper mineralisation.

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 ore⁴. Furthermore, Wee MacGregor hosts highly prospective and untested walk-up Copper, Gold and Cobalt targets.

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 plunge⁶.

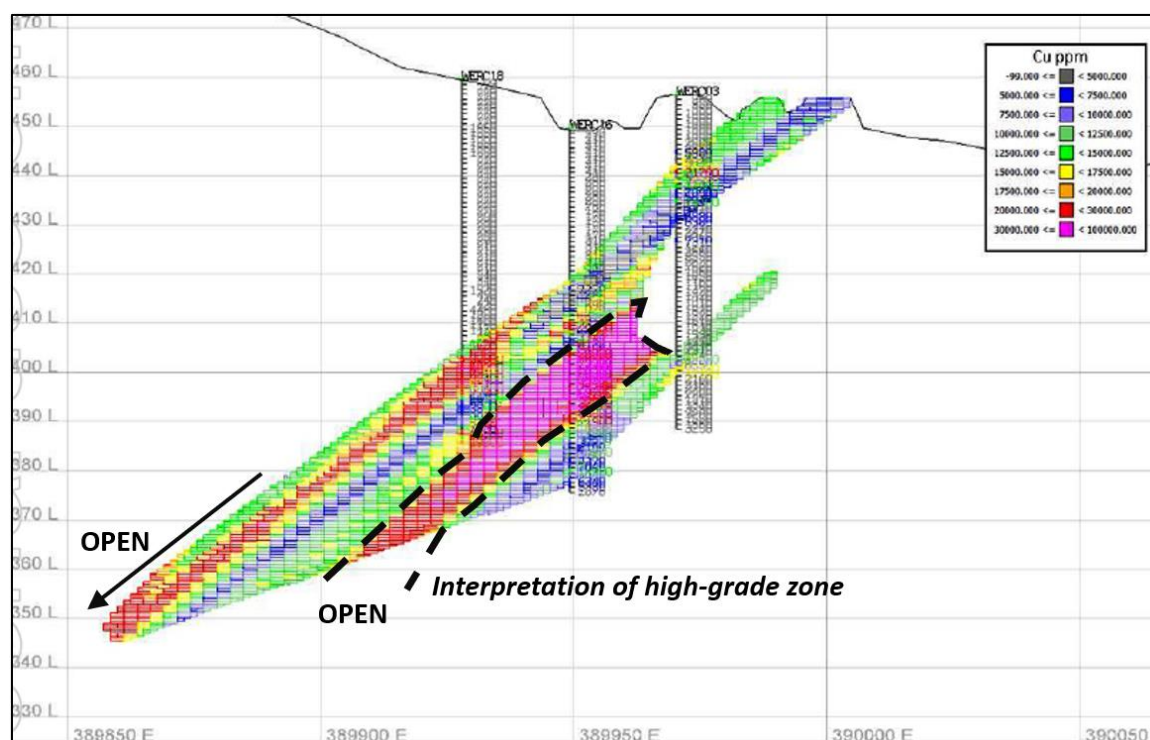


Figure 2: Cross Section 7687170N looking south⁶.

Subsequent to the end of the quarter, Mr. Steven Cooper has commenced a site visit to the Wee MacGregor project to evaluate drilling and access logistics, and has commenced an in-depth sampling program which aims to develop potential future drill targets.

BUSINESS DEVELOPMENT

Altair continues to evaluate numerous complimentary opportunities in the resources sector globally, with aims to find a suitable opportunity which can generate further value for shareholders. This is being conducted in parallel to progressing its high-potential discovery endeavours at the Olympic Domain Copper Project and pursuing exploration programs at the Wee MacGregor Copper Project.



CORPORATE

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees and salaries paid during the quarter.

Cash Balance at 30 June 2024

The Company's cash at bank as at 30 June 2024 was \$1.97 million.

Settlement of Titeline dispute

During the quarter, Altair has also successfully settled an outstanding legacy legal dispute from 2022 with Titeline Drilling over unpaid invoices. Altair has settled this dispute for a sum of \$350,000, which was significantly less than the invoices outstanding.

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.

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: BHP Announcement dated 27th November 2018, "BHP copper exploration program update".
2. <https://www.nsenenergybusiness.com/deals/bhp-completes-6-4bn-acquisition-australian-miner-oz-minerals/#:~:text=BHP%20has%20completed%20the%20previously,deal%20from%20OZ%20Mineral s'%20shareholders>
3. ASX: OZL Announcement dated 09th March 2011, "Oz Minerals acquires Carrapateena copper project".
4. ASX: AGY announcement dated 2nd November 2015, "Argosy Signs Farm-In Joint Venture for New Queensland Copper-Gold Project"
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"



Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

| Mining Tenement | Location | Beneficial Percentage held | Interest acquired/farm-in or disposed/farm-out during the quarter |
|------------------------|-------------------|-----------------------------------|--|
| E74/594 | Western Australia | 100% | - |
| EPM 26379 | Queensland | 100% | - |
| EPM26376 | Queensland | 100% | - |
| EPM26377 | Queensland | 100% | - |
| EPM26378 | Queensland | 100% | - |
| ML 2504 | Queensland | 80% | - |
| ML 2773 | Queensland | 80% | - |
| ML 90098 | Queensland | 80% | - |
| EL 6118 | South Australia | 100% | - |
| EL 6119 | South Australia | 100% | - |
| EL 6120 | South Australia | 100% | - |
| EL 6121 | South Australia | 100% | - |
| EL 6122 | South Australia | 100% | - |
| EL 6183 | South Australia | 100% | - |
| EL 6675 | South Australia | 100% | - |
| 800004 | Ontario, Canada | 100% | - |
| 800005 | Ontario, Canada | 100% | - |
| 800006 | Ontario, Canada | 100% | - |
| 800007 | Ontario, Canada | 100% | - |
| 800008 | Ontario, Canada | 100% | - |
| 800009 | Ontario, Canada | 100% | - |
| 800010 | Ontario, Canada | 100% | - |
| 800011 | Ontario, Canada | 100% | - |
| 800022 | Ontario, Canada | 100% | - |
| 792620 | Ontario, Canada | 100% | - |
| 792621 | Ontario, Canada | 100% | - |
| 792622 | Ontario, Canada | 100% | - |
| 792623 | Ontario, Canada | 100% | - |
| 792624 | Ontario, Canada | 100% | - |
| 792625 | Ontario, Canada | 100% | - |
| 792626 | Ontario, Canada | 100% | - |
| 792627 | Ontario, Canada | 100% | - |
| 792628 | Ontario, Canada | 100% | - |
| 795232 | Ontario, Canada | 100% | - |
| 795235 | Ontario, Canada | 100% | - |
| 795239 | Ontario, Canada | 100% | - |
| 795240 | Ontario, Canada | 100% | - |
| 795241 | Ontario, Canada | 100% | - |
| 795242 | Ontario, Canada | 100% | - |
| 795243 | Ontario, Canada | 100% | - |
| 800370 | Ontario, Canada | 100% | - |
| 799646 | Ontario, Canada | 100% | - |
| 799647 | Ontario, Canada | 100% | - |
| 799648 | Ontario, Canada | 100% | - |
| 799649 | Ontario, Canada | 100% | - |
| 799651 | Ontario, Canada | 100% | - |
| 799652 | Ontario, Canada | 100% | - |
| 799653 | Ontario, Canada | 100% | - |
| 799654 | Ontario, Canada | 100% | - |
| 799655 | Ontario, Canada | 100% | - |
| 799657 | Ontario, Canada | 100% | - |



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTAIR MINERALS LIMITED

ABN

72 149 026 308

Quarter ended ("current quarter")

30 June 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (118) | (513) |
| | (e) administration and corporate costs | (113) | (869) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 6 | 12 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (225) | (1,370) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (65) | (845) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (65) | (845) |

| | | | |
|-------------|---|------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 850 | 2,545 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (56) | (155) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 794 | 2,390 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,470 | 1,799 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (225) | (1,370) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (65) | (845) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 794 | 2,390 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,974 | 1,974 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 1,974 | 1,470 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,974 | 1,974 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 81 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | N/A | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (225) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (65) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (290) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,974 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,974 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 6.81 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| | 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: N/A | |
| | 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: N/A | |
| | 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: N/A | |
| | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2024

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.