

ASX MARKET ANNOUNCEMENT



Thursday 31 October 2024

ASX : ALR

September 2024 Quarterly Activities Report & Appendix 5B

- During the quarter the Company announced assay results from its 14 rock chip spot samples and 21 channel samples from the Wee MacGregor project, with **18 samples returning over 1% copper (up to 32% Cu) and 9 samples returning over 1g/t gold (up to 5.51g/t Au)**
- Surface sampling program has shown **exceptional grades** of near surface copper and gold at Wee MacGregor including a **44m @ 1.2% Cu channel sample** demonstrating extension to mineralisation potential and **lays the foundation for follow up work programs.**
- During the quarter the Company had also received and compiled rock chip sampling results from its Ontario Lithium project.
- Geophysics from historic AMT (Audio Magneto-Telluric) data points has been acquired, compiled and undergoing reprocessing throughout the quarter within the Olympic Domain Project
- Altair executive team continues reviewing multiple complimentary business opportunities in the resources sector globally.

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

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.

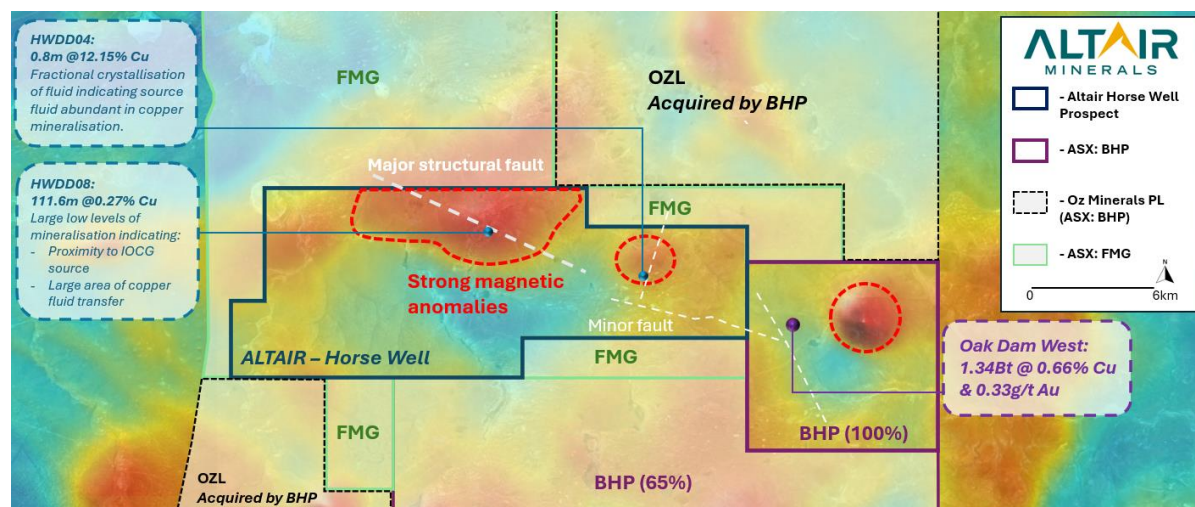


Figure 1: Horse Well Total Magnetic Intensity (TMI) close-up with adjoining tenures¹.



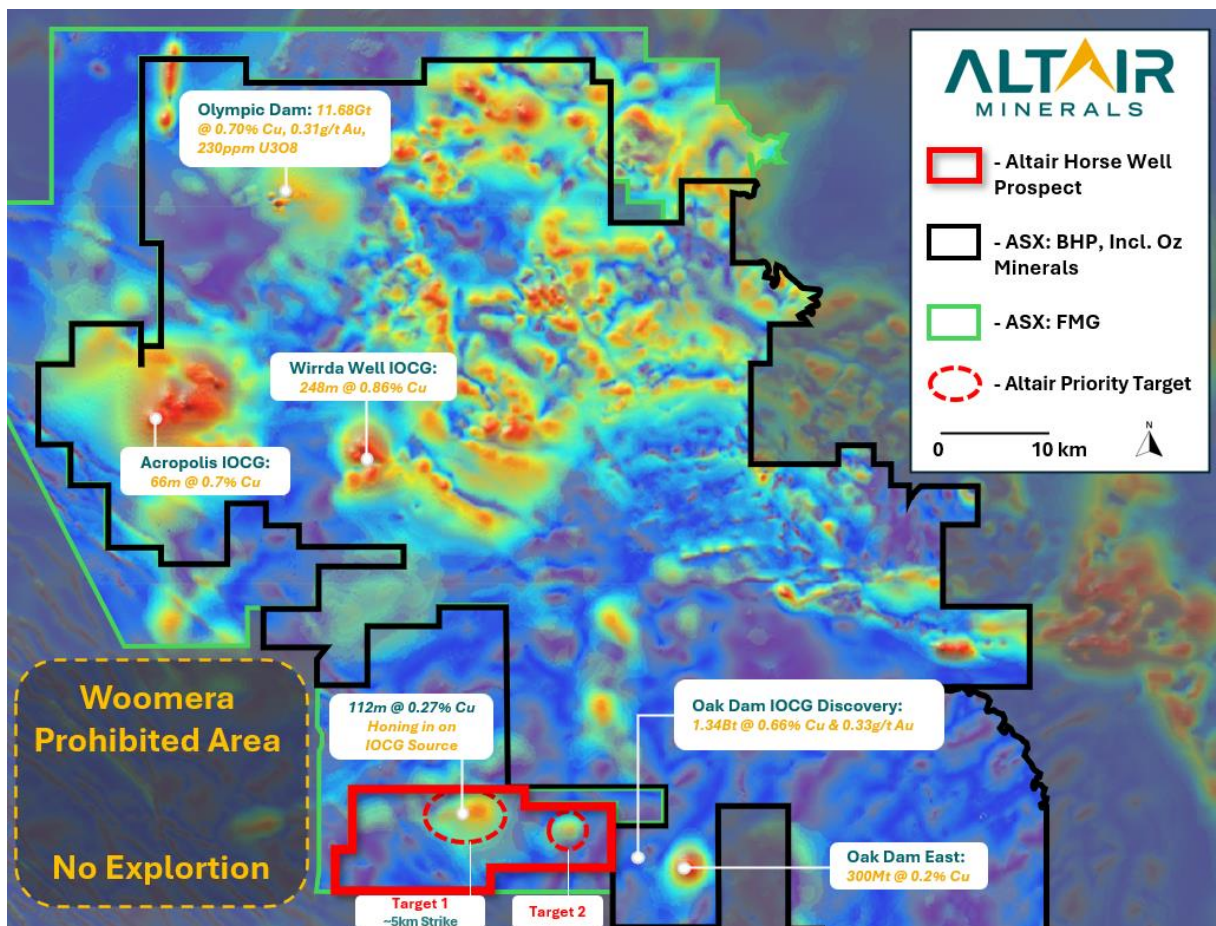


Figure 2: Horse Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. Shown are two of Altair's key high-priority magnetic targets¹.

The Horse-Well Project represents a strategic opportunity for Altair, being the only project held by a junior exploration company in the vicinity (**merely 2km away**) of **BHP's Oak Dam West discovery with a recently defined inferred resource of 1.34Bt @ 0.66% Cu and 0.33g/t Au, including 220Mt @ 1.96% Cu and 0.68g/t Au¹**. The Horse-Well Project consists of EL's 6122 and 6183 spanning a large area of 147km² with initial drill results within geophysical anomalies having returned very positive levels of Cu-Au mineralisation associated with IOCG style alteration, with the possibility that these represent intersections peripheral to major targets.

During the quarter, Geophysical Audio Magnetotelluric (AMT) data acquired across Horse-Well in 2019 has commenced reprocessing as part of Altair's strategy for the next step in targeted work plans. The reprocessing aims to identify and redefine targets through a 3-D forward AMT model for follow-up work. The AMT data includes a total of 240 soundings, with resistivity and phases across a spectrum of 86 frequencies per sounding, and potentially provides information on the electric conductivity of the target basement lithologies.

Dr. Hanneson is applying proprietary code to forward-model the data readings from the ground up as previous efforts to model the data have been shown to overly smooth the inversion results. With the guidance of Mr. Chris Anderson and Dr. Ken Cross, in combination with the updated AMT model, Altair expects to identify new anomalies and clearly redefine previous anomalies to progress Horse-Well to the next stage in exploration.



WEE MACGREGOR

During the quarter the Company conducted a new surface sampling program to outline the prospectivity and define potential new drill targets across Wee MacGregor granted Mining Licenses.

Historic production at the former Wee MacGregor mine resulted in 2,731 tonnes of copper at 6.2% Cu and 1,535 ounces of gold at 1g/t Au from 44.4kt of ore². A small and shallow step-out RC program was also conducted by Altair in 2018 which confirms the outcropping surface mineralisation also extends below, and continues along strike³:

- Drillhole WM004: **10m @ 2.84% Cu** and 0.54g/t Au from surface (~100m Step-out)

During the last quarters sampling program at Wee MacGregor, a total of 12 rock chip samples were taken along with 2 previous samples from 2019 which had been previously unreported. Along with this a total of 18 channel samples were taken, forming two separate continuous channel traverses of 43.7m and 15.7m respectively, together with three separated individual channel samples. Due to the orientation of the exposures, the angle of the channel samples is variable and cannot be considered perpendicular to strike and representing true width.

Both longer channels formed returned excellent grades, showing wide continuous surface exposures of copper mineralisation, which bodes favourably to potentially identifying a thick mineral body below, the two channels returned:

- WMCH01: **43.7m @ 1.2% Cu** (weighted average channel samples WM24-02 to WM24-14)
- WMCH02: **15.7m @ 1.9% Cu** and 0.88g/t Au (weighted average channel samples WM24-15 to WM24-20)

Alongside this, the grab surface sampling geochemical results show exceptional mineralisation occurring across Wee MacGregor and identified numerous areas for potential further exploration. These results are highlighted by (*refer to ASX Announcement of 17 September 2024*):

- WM19-04: **21.1% Cu** and **5.51g/t Au** (Rock chip sample)
- WM19-02: **32.0% Cu** and **1.54g/t Au** (Rock chip sample)
- WM24-22: **23.8% Cu** and **4.00g/t Au** (Rock chip sample)
- WM24-26: **17.0% Cu** and **2.29g/t Au** (Rock chip sample)
- WM24-21: **15.8% Cu** and **2.03g/t Au** (Rock chip sample)
- WM24-01: **4.4% Cu** and **1.05g/t Au** (Rock chip sample)

During the visit detailed geological mapping was also conducted to better understand the mineralisation controls at Wee MacGregor. All samples were sent to ALS Geochemistry, Mt. Isa for multi-element analysis.

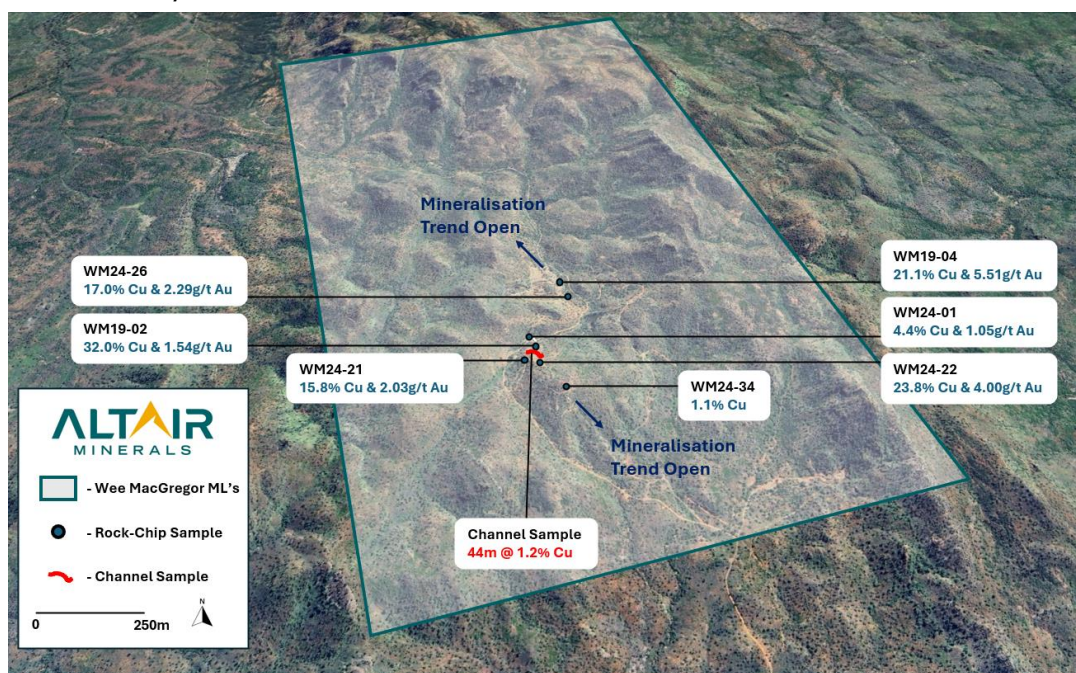


Figure 3: Highlights of Altair surface sampling program at Wee MacGregor on satellite view.



The results have shown thick exposures of copper as seen by the **43.7m @ 1.2% Cu channel sample**, with multiple other adjacent areas of high-grade of copper and surprisingly elevated levels of gold, which unlocks new potential for Wee MacGregor to host gold mineralisation which is more enriched than previously understood. The new surface samples were possible due to exposures related to tracks cut for the 2018 Altair drilling program

Sample WM24-34 (as seen in Figure 1) is the southerly most sample taken which returned 1.1% Cu, confirms the mineralisation trend continues to extend along strike and remains open. This is the first modern geochemical samples this far south and confirms extension of mineralisation.

The surface sampling program outlines the potential at Wee MacGregor and former mine to continue its trend of high-grade copper mineralisation, the exceptional results form the basis for follow-up systematic geochemical sampling, geophysics and drill program. The surface sampling assays are incredibly encouraging and play a critical role for Altair in targeting further zones of mineralisation and follow up work which aims to uncover the full potential of Wee MacGregor.



Figure 4: Rock Chip sample WM24-22 which returned 23.8% copper and 4.00g/t gold.

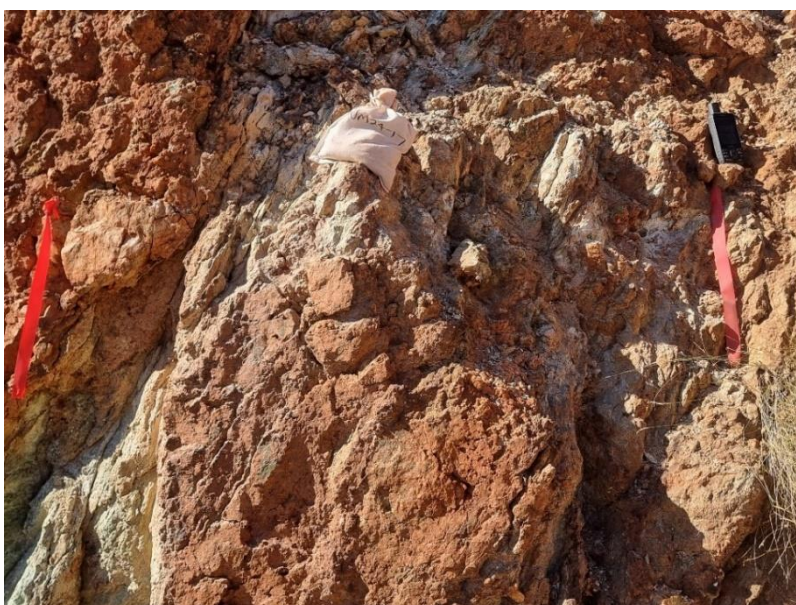


Figure 5: WM24-17 Channel Sample, forming part of overall 15.7m @ 1.9% copper & 0.88g/t gold Channel.



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, with specific focus on gold, copper and silver spaces. 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.

Altair is also investigating JV opportunities and divestment offers for its non-core assets to monetise and seek to generate value for shareholders from low priority opportunities within the Company's portfolio.

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 September 2024

The Company's cash at bank as at 30 September 2024 was \$1.2 million.

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 August 2024, "BHP FY2024 Results Presentation"
2. ASX: AGY announcement dated 2nd November 2015, "Argosy Signs Farm-In Joint Venture for New Queensland Copper-Gold Project"
3. ASX: ALR announcement dated 10th December 2018, "Further Strong Results Received from Wee MacGregor Drilling"



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%	-
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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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(83)	(83)
	(e) administration and corporate costs	(156)	(156)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
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	(234)	(234)
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	(529)	(529)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(529)	(529)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,974	1,974
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(234)	(234)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(529)	(529)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,211	1,211

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	1,211	1,974
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)	1,211	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	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	(234)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(529)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(763)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,211
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,211
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.59
<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: No, the Company does not expect to have significant exploration expenditure planned for the coming quarter and will conduct desktop activities. During the quarter the Company paid \$350,000 relating to settlement of an outstanding legacy dispute for unpaid drilling invoices. These costs related to previous years and was a one off payment.	
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: The Company does not currently need to raise additional capital and in the event that it does, the Company has its full placement capacity available and other potential capital raising initiatives to implement.	

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

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: Refer to the Company's response in Section 8.8.2 above.

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.

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: 31 October 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.