# ASX MARKET ANNOUNCEMENT

Friday 31 January 2025

**ASX : ALR**

# December 2024 Quarterly Activities Report & Appendix 5B

## Key Developments & Exploration Progress

- **Major untested conductive and phase anomaly were both identified** proximal to each other within Altair's Olympic Domain Project which is highly prospective for IOCG style mineralisation.[1]
- The **newly uncovered conductive and phase anomaly body[1]** located ~5km Northwest of BHP Oak Dam Deposit (1.34Bt @ 0.66% Cu & 0.33g/t Au)[2]
- **Ovoid conductive anomalous body shares parallels to those of Khamsin and Carrapateena deposits,** with a follow up with TEM survey **that can precisely identify the depth of the body for drill targeting**[1]
- **Previous drilling appears to have narrowly missed the newly identified phase anomaly** with impressive results on the mineralised halo surrounding the target anomaly[1, 5, 6, 7]:
  - HWDD08: 115m @ 0.32% CuEq from 1040m (Drilled ~2km North of main phase anomaly)
  - HWD1: 61m @ 0.33% CuEq from 901m
  - HWDD05: 115m @ 0.62% CuEq from 1095m (Drilled ~700m North of conductive high)
  - HWDD05W1: 70m @ 0.67% CuEq from 962m
- Altair executive team continued 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 December 2024 quarter.

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i Based on Cu, Au, Ag spot prices (source: Kitco) dated 22nd November 2024. CuEq% = Cu (%) + Au (g/t) x 0.0097 + Ag (g/t) x 0.00011. The Company has confidence based on the mineralisation encountered to date, that there is reasonable potential for all metals included within the Copper Equivalent calculation to have commercial recoveries and subsequent sales. Cautionary Note: No metallurgical work or concentrate production has been undertaken from the Company's Olympic Domain Project, hence commercial recoveries and saleable assumptions for CuEq calculation are subject to a number of risks and uncertainties. – see references for full detail.

## 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.

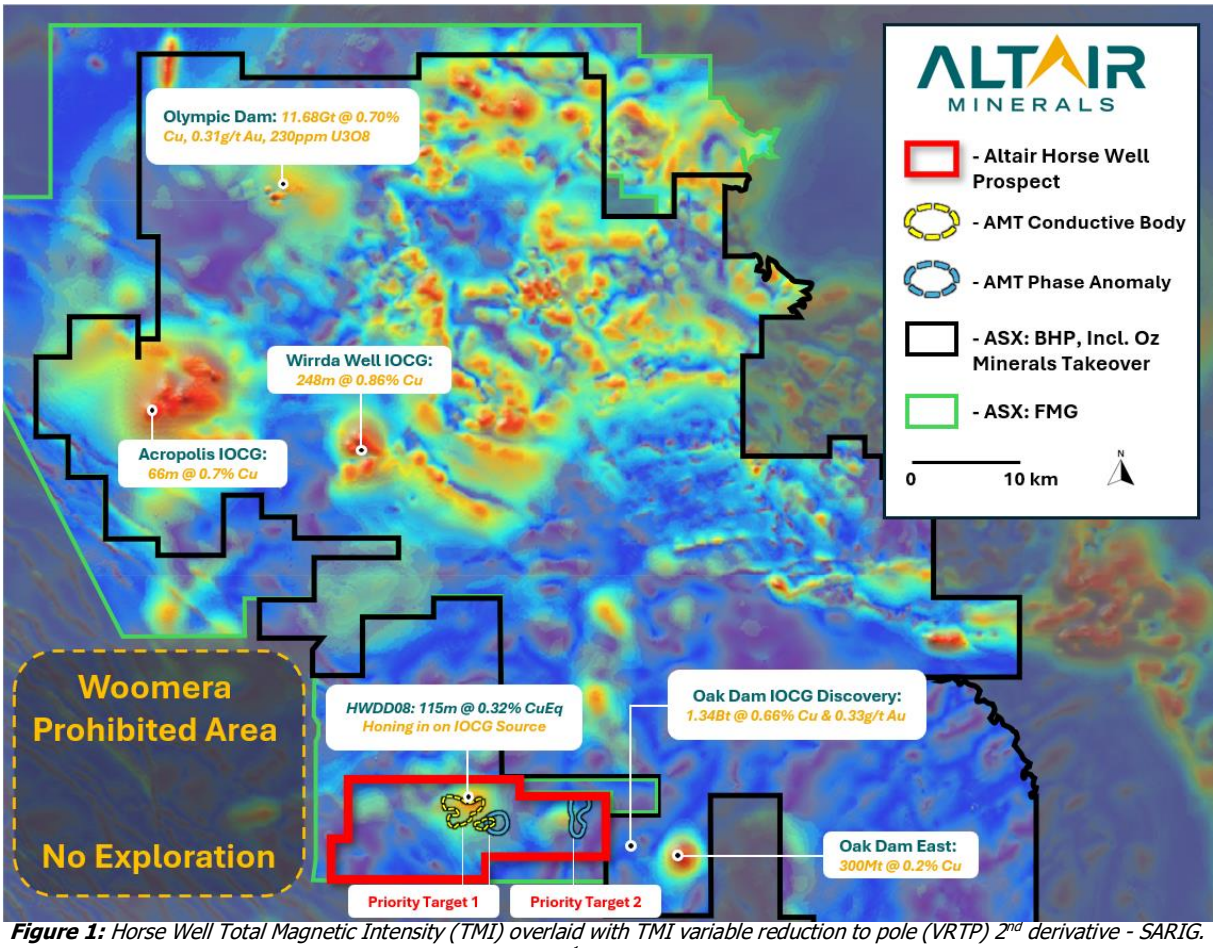


***Figure 1:*** *Horse Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. Shown are two of Altair's key high-priority magnetic targets[1].*

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 Au[2].** 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 reprocessing was finalised as part of Altair's strategy for the next step in targeted work plans. The 3D forward geophysics model has defined major conductive and phase anomalous bodies which has shown significant scale to host a potential large IOCG deposit which is analogous to the genesis of the Oak Dam Deposit.

The AMT data model includes 220 different sounding stations covering an area of 146km$^2$, with conductivity and phase readings across a spectrum of 90 frequencies at each sounding station with additional repeat soundings for both Conductivity and Phase, **leading to a model formed from analysing ~40,000 data points**. For further detail see announcement dated 4th of December 2024[1]

## Conductive Anomaly

AMT surveys read multi-frequency EM fields within the subsurface, whereby a conductive zone beneath the surface, such as an IOCG mineralised body induces a current which alter the ratio of electric (E) and magnetic (H) fields, which is detected by the AMT device, and measures of the overall strength of the electric field.

Within the Horse-Well prospect at Olympic Domain, a discrete untested conductive anomaly has been defined by Altair through a 3D forward model of the AMT data occurring at cross section L6574000N.

The larger conductive anomaly spans 4.2km strike along SW-NE. A second higher priority and more distinct ovoid conductive body that spans 1.7km strike SW-NE, which is suspected to be related to IOCG mineralisation and presents a clear drill target. The conductive ovoid body defined by AMT readings in the context of IOCG mineralisation is generally a response from the accumulation of Copper & Iron Sulphides (Chalcopyrite, Pyrite), Iron Oxides (Magnetite) and/or alteration zones which consists of Chlorites, Sericite and hydrothermal alteration.

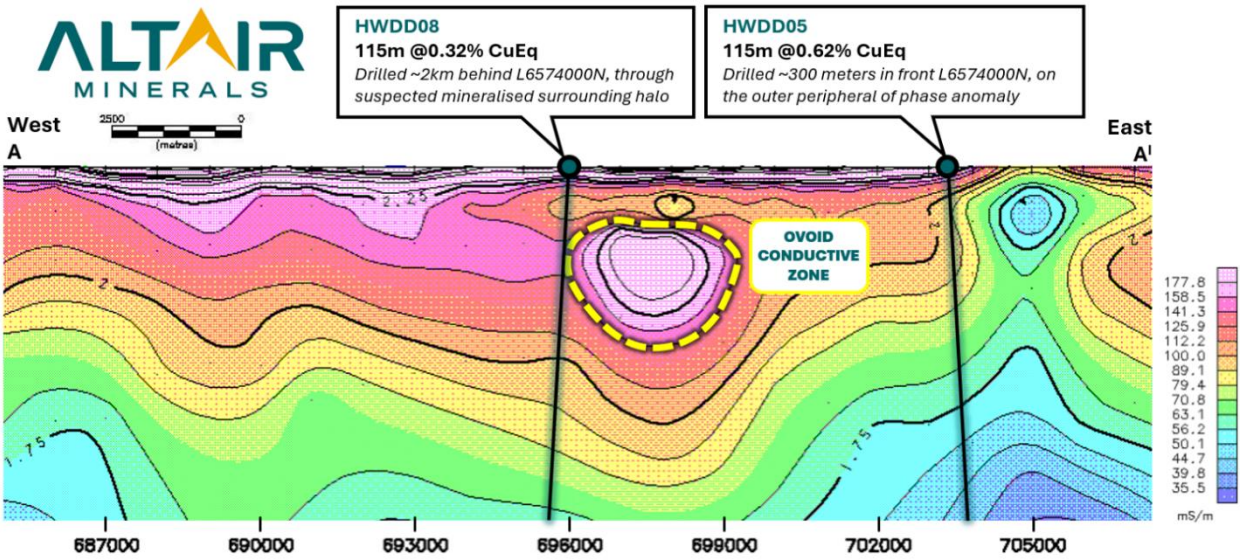


***Figure 2:*** *3D Forward AMT Model for Conductivity, cross section L6574000N (looking north). Historic holes shown[5,7], HWDD08 superimposed onto cross section to show spatial distance from distinct conductive zone. Vertical scale is arbitrarily modelled. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson).[1]*

The conductive response measured by the AMT survey indicate potential for a large chargeable sulphide bearing IOCG unit located beneath sedimentary cover. The distinctive ovoid conductive anomaly presents a clear untested and high-priority drill target.

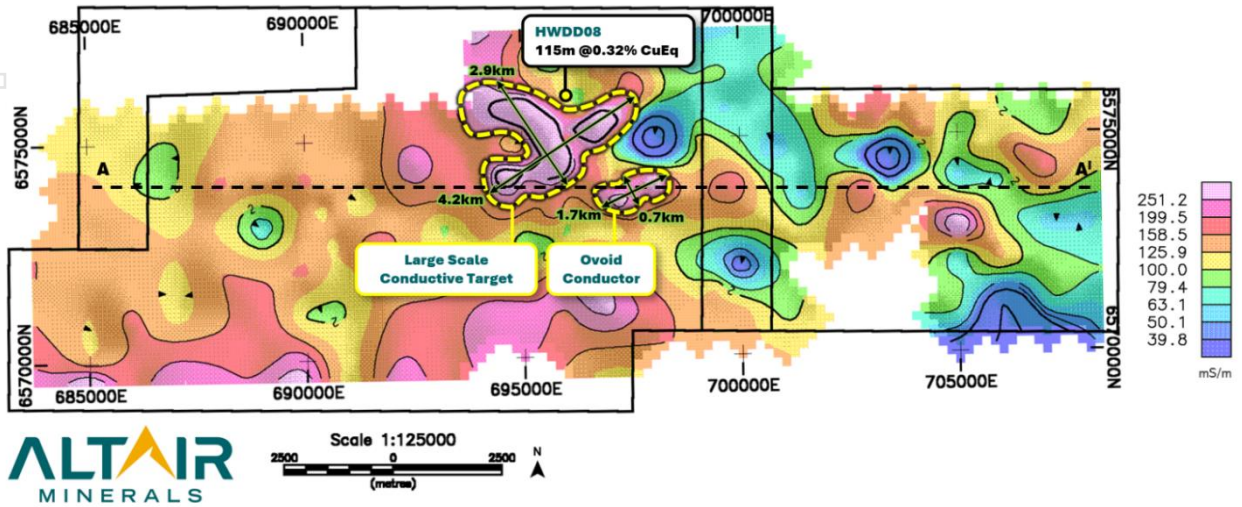


***Figure 3:*** *Forward AMT Model Plan View for Conductivity at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson)[1].*

## Key Findings

- Forward 3D AMT model has **generated large-scale untested conductive and phase targets adjacent to historic mineralised drill intercepts**.[1]
- **Distinct ovoid conductive body** which is generally a response from:
    - Accumulation of copper & iron sulphides (chalcopyrite, pyrite) and iron oxides (magnetite)
    - Alteration zones which tend to consist of chlorites and sericites
    - Hydrothermal alteration from copper rich fluids
- Large **phase anomaly which appears outline a potential IOCG body.**
- **Historic drilling narrowly misses the conductive and phase targets** and appears to intersect through the peripheral mineralised halo – proximal to main IOCG source body.
- HWDD08: **115m @ 0.32% CuEq** and HWD1: **61m @ 0.33% CuEq** have been **drilled ~200m West of main phase anomaly**[1]
- HWDD05: **115m @ 0.62% CuEq** and HWDD05W1: **70m @ 0.67% CuEq** have been **drilled ~700m North of conductive and phase anomaly high.**[1]

## Roadmap to Discovery

The 3D forward model of AMT data offers insight and accounts for specific targeted features including faults, deeper conductive bodies, sharp changes in conductivity, changes in lithologies and heterogeneities all within a controlled environment where key data variables can be accounted and modelled to visualise the above features.

Although forward modelling does provide greater detail in nuanced anomalies and accounts for complex and multi-layered lithologies, forward models for AMT surveys prevents an accurate representation of depth as the electric and magnetic field readings are not time-scale sensitive on vertical axis. Furthermore, readings on this axis are inherently noisy and attempts to create a depth scale is met with uncertainty. Hence the vertical scale is on a relative depth basis.

The next key step for Altair will be conducting a moving loop TEM survey over these anomalies which will be able to not only verify the conductivity readings for the body but also provide a precise depth scale and greater understanding of the lithological context in which the potential IOCG body is located. Rather than relying on an arbitrary relative depth from AMT Survey, determining a more precise depth (through follow-up TEM Survey) will allow for more accurate and thorough drill targeting to test this distinct conductive and phase anomaly.

The conductive and phase anomalies that have been discovered provide a clear pathway towards defining drill targets that may represent a substantial IOCG body.

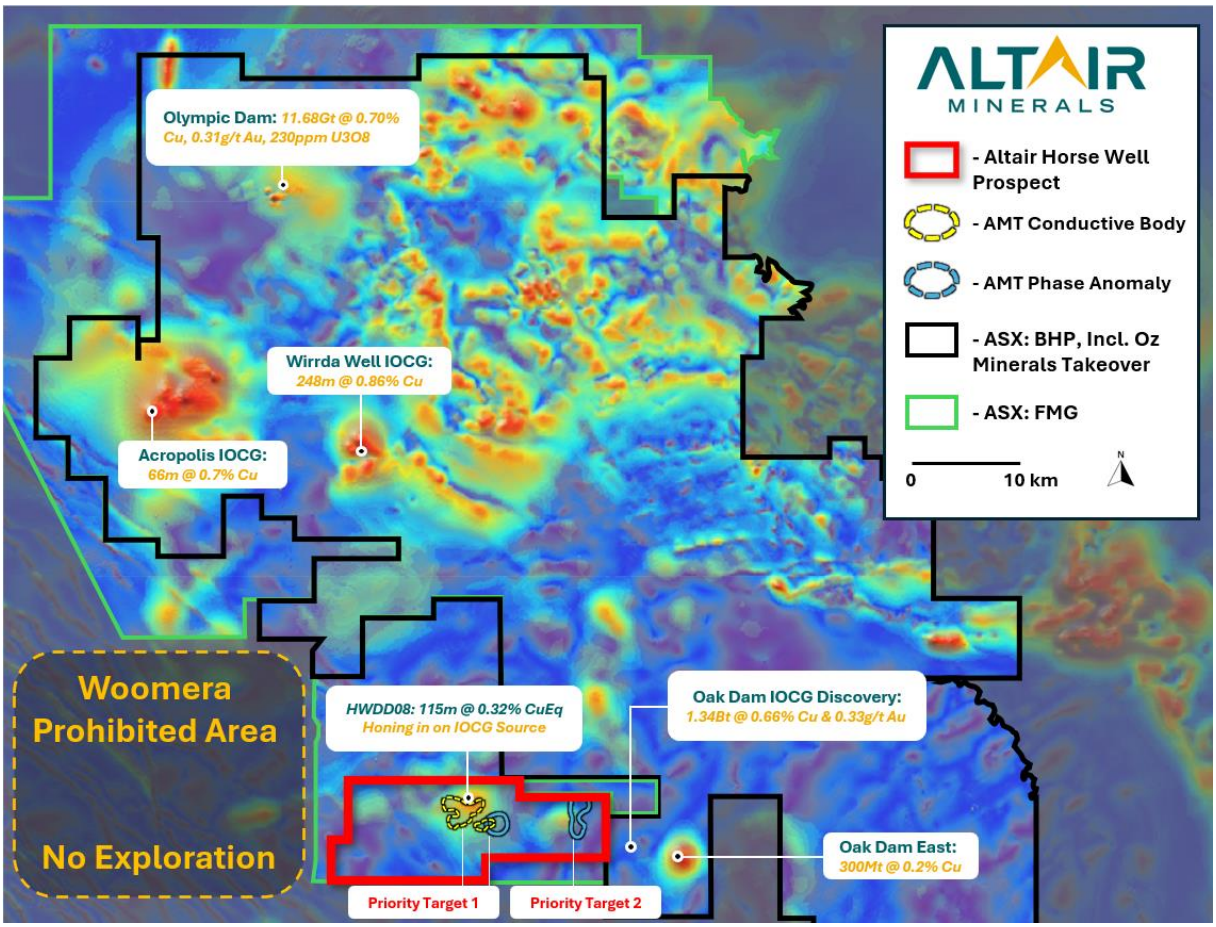


***Figure 4:*** *Horse-Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. 3D forward AMT model has identified key targets for follow-up exploration and drilling which has been superimposed on the plan view at 4.06Hz frequency.*[1]

## CANADIAN LICENCES

During the quarter there was no significant exploration activities conducted at the Company's Canadian projects. The Company will progressively relinquish the licences over the coming months.

## BUSINESS DEVELOPMENT

Altair continued 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 31 December 2024

The Company's cash at bank as at 31 December 2024 was $0.95 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: Announcement dated 04 December 2024, "Significant Conductive & Phase Anomalies Identified West of BHP's Oak Dam Deposit – Announcement Clarification"*
2. *ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation".*
3. *https://www.mining-technology.com/news/bhp-closes-buyout-oz-minerals/?cf-view*
4. *ASX: NEM Announcement dated 10th September 2024, "Newmont Announces Agreement to Divest Telfer and Havieron for Up to $475M".*
5. *ASX: ALR Announcement dated 08th May 2023, "HWDD03 Technical Review"*
6. *ASX: ALR Announcement dated 13th January 2022, "Up to 10.85% Copper plus Gold intersected at Horse Well Prospect"*
7. *ASX: ALR Announcement dated 31 st January 2023, "Significant assays at new Horse Well Fault Prospect"*
8. *CuEq calculation based on current market prices for Gold (Au) and Silver (Ag) and Copper (Cu). Price assumptions were Gold = US $2,686/oz and Silver = US $31/oz and Copper = $4.04/lb sourced from Kitco based on the spot price dated 22 nd November 2024. Recovery of Cu and Au are assumed to be identical due to the early stage of the Project with no metallurgical work completed or publicly available metallurgical data at Oak Dam, because of this assumption a 1:1 relative recovery has been used in the equivalence calculation. Application of these assumptions resulted in the following simplified calculation for CuEq%:*
9. *ASX: ALR announcement dated 17th of September "High-Grade Copper and Gold Assays at Wee MacGregor"*
10. *ASX: ALR acquisition announcement*


*CuEq% = Cu (%) + Au (g/t) x 0.0097 + Ag (g/t) x 0.00011*

*The Company has confidence based on the mineralisation encountered to date, that there is reasonable potential for all metals included within the Copper Equivalent calculation to have commercial recoveries and subsequent sales No metallurgical work or concentrate production has been undertaken from the Company's Olympic Domain Project, hence commercial recoveries and saleable assumptions for CuEq calculation are subject to a number of risks and uncertainties. – see references for full details*

**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 | Quarter ended ("current quarter") |
|---|---|
| 72 149 026 308 | 31 December 2024 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (6 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 | (74) | (157) |
| | (e) administration and corporate costs | (83) | (239) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 4 | 9 |
| 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** | **(153)** | **(387)** |

| | | | |
|---|---|---|---|
| **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 | (106) | (635) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (6 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** | **(106)** | **(635)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2 | 2 |
| 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** | **2** | **2** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,211 | 1,974 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (153) | (387) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (106) | (635) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2 | 2 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (6 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **954** | **954** |

| 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 | 954 | 1,211 |
| 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)** | **954** | **1,211** |

| 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 | 74 |
| 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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **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) | (153) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (106) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (259) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 954 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 954 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 3.68 |

*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.*

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

*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 January 2025

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.