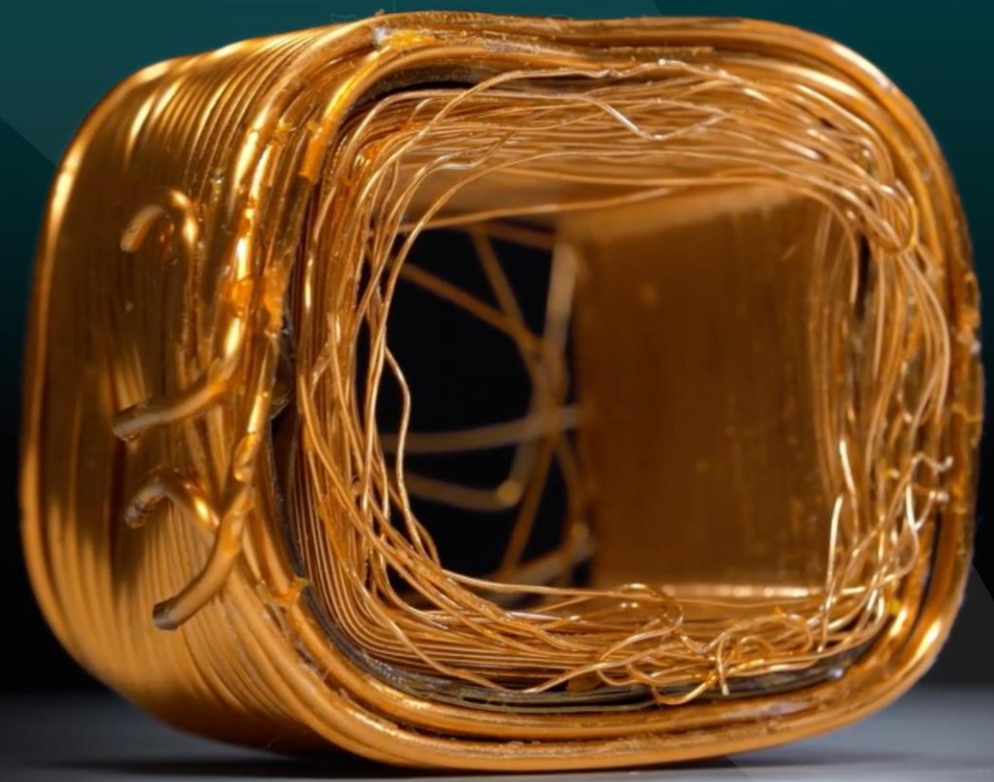
ALTAIR MINERALS

ASX: ALR

Building world-class exploration opportunities

February 2025 – Investor Presentation



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Copper Equivalent Statement

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 22nd 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%:

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 all metals included within the Copper Equivalent calculation to have commercial recoveries and subsequent sales. However, 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.

Proximity Statement

This presentation contains references to exploration results derived by other parties either nearby or proximate to the ALR Projects and includes references to topographical or geological similarities to that of the ALR Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the ALR Projects, if at all.

Compliance Statement

This document contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at https://altairminerals.com.au/. ALR confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcements.
The release of this document on ASX has been authorised by the Board of Altair Minerals Limited

Competent Persons Statement

This presentation has been prepared with information compiled by Mr Pedro Dueñas, MAusIMM, C.P(Geo): 3057218 and Mr Steven Cooper, FAusIMM. Mr Dueñas is the consulting Exploration Manager for Altair Minerals Limited in Peru. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 Pedro Dueñas consents to the inclusion in the report of the matters based on her information in the form and context in which it appears. Mr Cooper is the consulting Exploration Manager for Altair Minerals Limited. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 report of the matters based on her information in the form and context in which it appears.

Investment Highlights

Portfolio of Quality Exploration Opportunities

Venatica Project (Peru)[1]

- Small Scale mining over a decade, **producing 4% Copper from 10m deep pits.**
- Surface samples of **9.5%, 7.0%, 5.7%, 4.8%, 6.5%, 4.7%, 4.6% Copper.**
- **16km² of Porphyry target area** with supergene copper mineralization at surface.
- District scale opportunity (**337km² package**) with advanced drill targets ready to test.

Olympic Domain Project (Australia)[2]

- Large conductive ovoid target adjacent to **historic holes (115m @ 0.62% CuEq) which narrowly missed potential core IOCG body.**
- Conductive/Phase **targets have larger strike than BHP Oak Dam Deposit** (1.34Bt @ 0.66% Cu)[3].

Strategically Located Projects

Venatica Project (Peru)[1]

- Located on "billion tonne" trend of Andahuaylas-Yauri Porpyhry Belt.
- **Proximal to 5 Copper Deposits each with >1Bt resource**, sharing identical geological controls.
- Directly along trend 3x Tier-1 Copper Assets. **Including 60km along strike Las Bambas – producing 2% of global copper supply.**

Olympic Domain Project (Australia)[2]

- 2km West of BHP Oak Dam Deposit[3].
- **'Sandwiched' in by majors on each border** actively exploring for the next major discovery.
- Same postcode as Tier-1 Copper Assets: Carrapateena, Olympic Dam, Oak Dam.

Technical Team of Discovery Specialists

Best-in Class Discovery Team

- Astute 'discovery centered' technical team across South America and Australia.
- The team put together at Altair have been **behind discoveries of over 11.4Mt Copper & 26Moz of Gold.**
- Lean, systematic and scientific approach to exploration driven by field experts – **focused only on expending on assets which show Tier-1 geology and takeover potential.**
- Leveraging geological expertise to **continuously evaluate new greenfield & brownfield world-class opportunities** to drive growth for Altair.

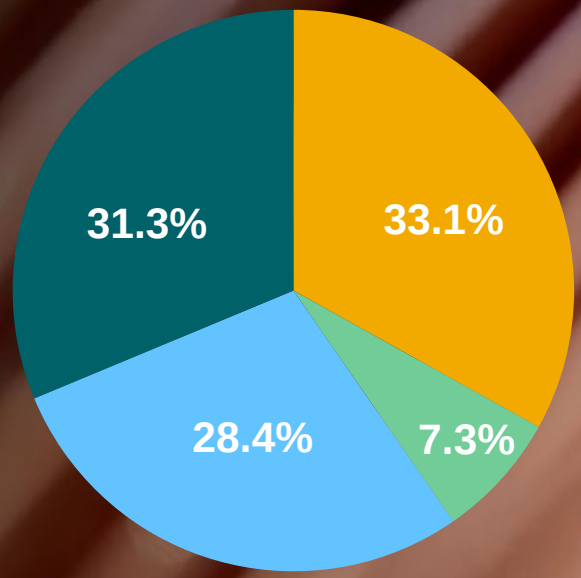
1. ASX:ALR announcement dated 04 Feb 2025, "Acquisition of High-Grade Venatica Copper Project"
2. ASX: ALR announcement dated 04 Dec 2024, "Significant Conductive & Phase Anomalies Identified Updated"
3. ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation"

Corporate Overview

4.3B Shares on Issue	**$10.7M** Market Capitalisation	**979M** Total Options
$0.0025 Share Price	**$1.2M** Cash on Hand	**$9.5M** Enterprise Value

Share Price Performance

Shareholder Distribution



- Substantial Shareholders
- Management
- Remaining Top 20
- Other Shareholders

Corporate overview based on capital structure & share price dated 28/01/2025, cash balance as of 30/09/24, all figures in AUD. Shareholder distribution as of 25/09/2024

Board & Management

Led by an experienced team focused on maximising shareholder value through their wealth of expertise and strategic focus.

Faheem Ahmed

CEO

Mr Ahmed holds a Bachelor of Engineering and Bachelor of Project Management and has over 8 years of experience in project evaluation, asset management, data analysis, lifecycle cost analysis and risk modelling including projects in the fields mining, infrastructure, health and transport.

Mordechai Benedikt

Chairman

Mr Benedikt is an experienced businessman with an extensive background in food imports for over 12 years. He is very active in export trade from Australia to Asia, with a vast business and capital markets network internationally. More recently he has been actively involved in commercial property and substantial investments in the public sector.

Nochum Labkowski

Non-Executive Director

Mr Labkowski is the CEO and principal investor in Halevi Enterprises, a private equity firm. Halevi Enterprises, with Mr Labkowski's leadership, currently holds equity in over 30 private companies, which invest in real estate worldwide. Mr Labkowski's unique approach to investing has provided significant returns to those companies he has invested in to date.

Jamie Larmont

Non-Executive Director

Jamie Larmont is a seasoned mining professional and corporate strategy expert, boasting extensive experience in operational and project management while working for BHP and RIO for over a decade. With a Bachelor of Engineering and a decade of hands-on experience, alongside his consultative work, Jamie brings a profound understanding of operational strategy, project value analysis, and corporate communication to his roles.

Justin Mouchacca

Company Secretary

Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 17 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and has been appointed Company Secretary and Chief Financial Officer for a number of entities listed on the ASX and unlisted public companies.

Innovative Technical Team

ALR has appointed world leading advisors in Copper & Gold.

A-team who have in combination led discoveries of 11.4Mt Copper & 26Moz of Gold.

Chris Anderson
Technical Advisor

Extensive expertise in geophysical modelling and targeted drill planning which led to the Carrapateena IOCG discovery holes, subsequently sold to Oz Minerals. Carrapateena became Oz Minerals' flagship asset prior to its AU $9.6B takeover by BHP[1].

Ken Cross
Technical Advisor

Senior Geologist at WMC Resources and following a role as Senior Research Geologist at Olympic Dam, has made significant contributions to IOCG geological modelling and exploration concepts.

Jim Hanneson
Technical Advisor

Dr. Jim Hanneson is a leading geophysicist known for his cutting-edge proprietary techniques and advanced 3D modelling. His expertise has been critical to the success of major discoveries, including Havieron and Carrapateena.

Steven Cooper
Exploration Manager

35 years of hands-on experience in managing and evaluating mineral exploration programs. Mr. Cooper is poised to lead a dynamic new phase of exploration at Altair Minerals.

[1] https://www.mining-technology.com/news/bhp-closes-buyout-oz-minerals/?cf-view

Company Strategy & Vision

Build

Quality asset portfolio

- At the starting line of building & exploring a portfolio of quality assets with world-class discovery potential.
- On-going evaluation of numerous exciting greenfield and advanced brownfield projects.
- Disciplined approach with stringent criteria for any additional assets.
- **Current Projects – Venatica & Olympic Domain** are vectoring in on potential large Cu, Au Mineral bodies.

Discover

Through rigorous exploration

- Systematic exploration strategies formed and driven by the Altair Technical Team, who have been responsible for discoveries of over 11.4Mt Copper & 26Moz of Gold.
- "No waste" approach, focused only on testing targets which show exceptional potential. Expending capital only towards genuine and quality opportunities.
- Aim to strategically explore through current and future assets to make a major discovery in 2025.

Develop

High-quality resources

- Focus capital towards assets which show quality ore bodies.
- Looking to develop resources which has size and quality to become a takeover candidates.
- Explore co-development JV opportunities.
- Focus on investing development capital into assets which show potential to be low on cost-curve.

Venatica[1]

Copper Andahuaylas-Yauri Porphyry Belt

Along strike Peru's 3rd largest copper producer, in one of the world's premier Porphyry Belts

[1] The following Venatica slides will have substantial information and referencing information regarding Altair's recent transaction, full details available on ASX:ALR announcement 04 Feb 2025, "Acquisition of High-Grade Venatica Copper Project"

Venatica

Copper & Gold in the corridor of Peru's largest Copper Mines

- District scale opportunity of 337km^2 on Las Bamabs trend, **which hosts equidistant copper deposits with three >1Bt resources along strike.**[1,2,3]
- Northern extension of trend has never been systematically tested. **Altair aiming to uncover the fourth "billion tonne" ore body** along this trend.
- **All Tier-1 deposits within this region sits on the margin of the batholith intrusion contact. Venatica shares identical geological and structural controls**, covering a major area of the untested strike of the same batholith contact.
- Surface sampling and small scale mining has confirmed large lateral footprint of **high-grade copper & gold supergene mineralisation:**
  - Small-scale mining reporting 6% copper production out of porphyry dykes
  - Surface samples of **9.5%, 7.0%, 6.5%, 5.7%, Cu with upto 4.59g/t Au, 160g/t Ag, 471ppm Mo credits**
  - Mega-sized 16km^2 lateral copper mineralised footprint which has never been tested at depth

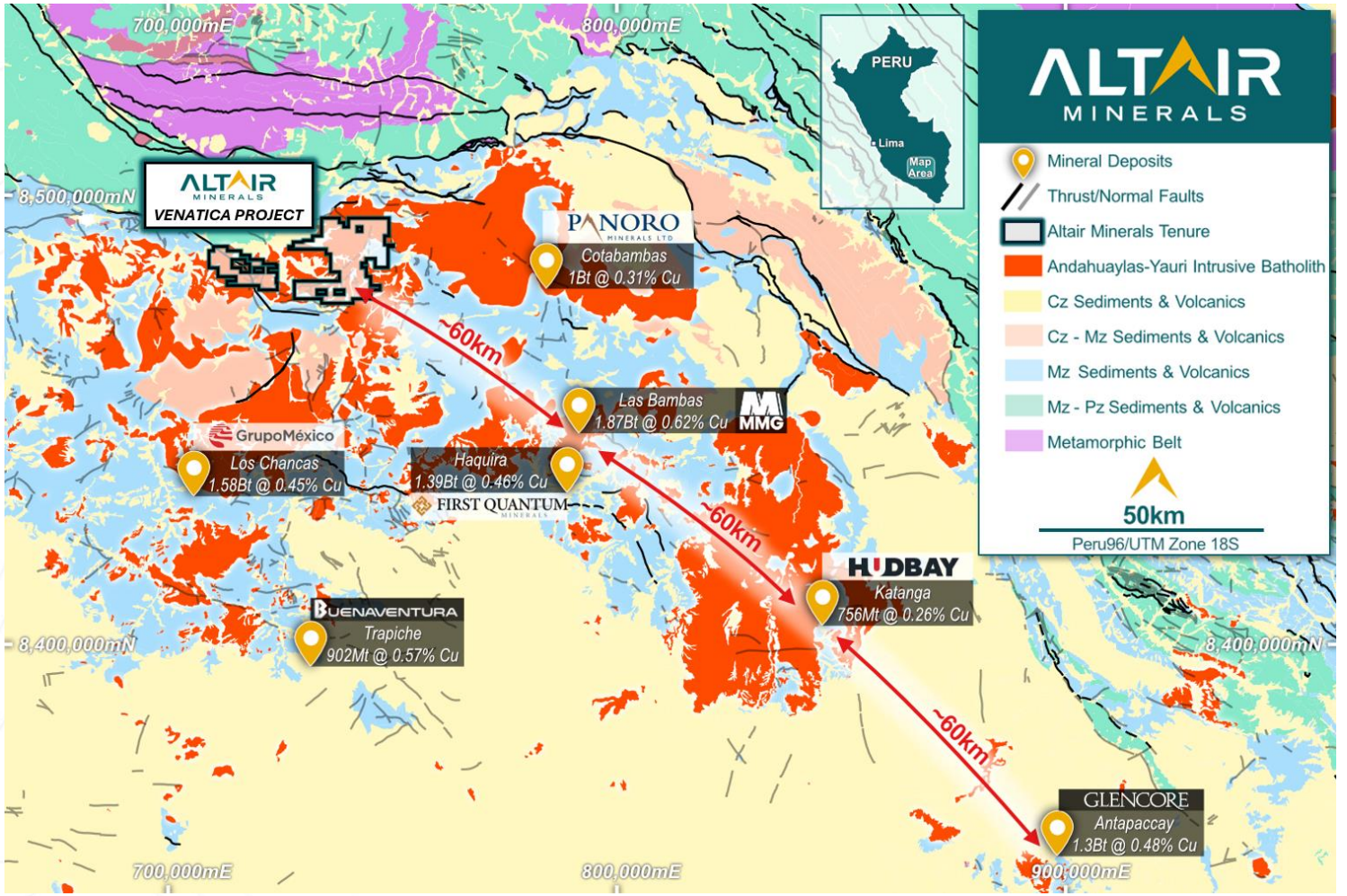


Figure 1: Location of Venatica Project, ***sitting along the Las Bambas trend and on key contact of Andahuaylas-Yauri Instrusive Batholith*** *which is the main structural feature facilitating Tier-1 Copper deposits on the belt.*[4]

[1] https://portergeo.com.au/database/mineinfo.asp?mineid=mn1271
[2] https://s24.q4cdn.com/821689673/files/doc_downloads/2024/04/240327-aif-2024-final.pdf
[3] https://www.glencore.com/.rest/api/v1/documents/static/d09d8212-4a9f-4034-b2d4-49152e5a0aff/GLEN-2023-Annual-Report.pdf
[4] ASX:ALR announcement dated 04 Feb 2025, "Acquisition of High-Grade Venatica Copper Project"

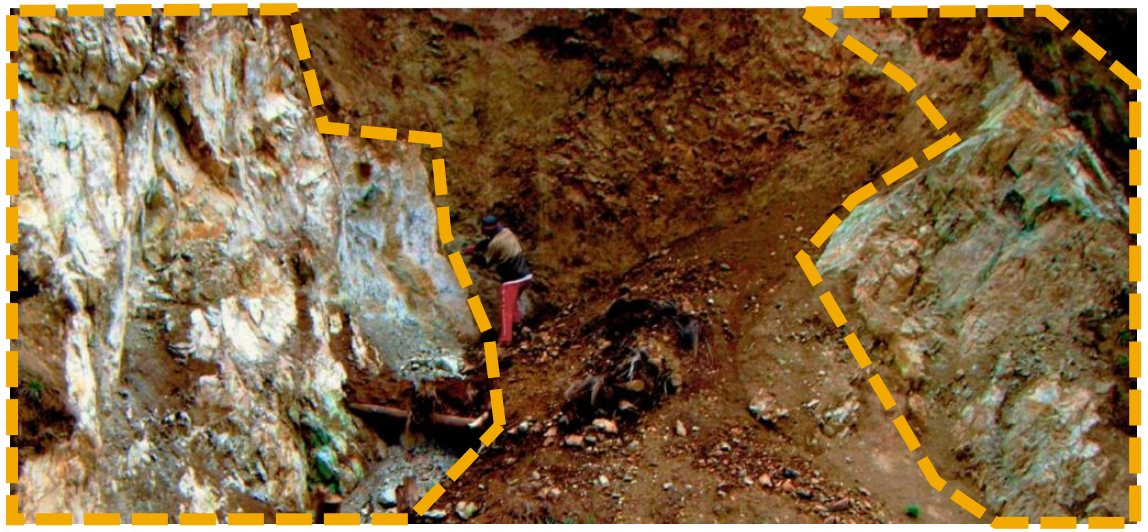
Venatica West

Irka Prospect – Exploration Model

- Two large exploration targets at Irka, exposed at surface with exceptional grades recorded
  1. **Cu-Mo-Ag-Au: Irka NE Porphyry footprint of > 4km^2** with highly anomalous historic surface sampling including:
     - **9.5% Cu, 471ppm Mo, 160g/t Ag and 4.59g/t Au**
     - **5.7% Cu and 43g/t Ag**
     - **7.0% Cu and 33g/t Ag**
  2. **Cu-Au: Irka SW Porphyry – Skarn footprint of > 6km^2** with sampling from historic pit returning:
     - **6.5% Cu and 0.52g/t Au**
     - **4.8% Cu and 0.40g/t Au**
- Historic 10m deep pit on Irka SW target was **exploited at 4% copper at base of pit.** Historic shafts on Irka NE Porphyry dykes were **exploited at 6% copper**
- **World 2nd largest exploited Porphyry-Skarn deposit located ~60km Southeast of Venatica, Las Bambas** – with 2017 resource of **1.9Bt @ 0.62% Copper**[1]
- Large lateral exposure of copper mineralization, which has been **confirmed to 10m depth (and open) – never drilled to understand the true vertical extent of the mineralization.**

Figure 2: Historic shaft on Irka SW Target which sampled – 6.5% Cu & 0.52g/t Au

Figure 3: Large Felsic Porphyry Exposure with mineralised Breccia which sampled – 4.5% Cu & 71ppm Mo and 4.6% Cu & 37g/t Ag



[1] https://portergeo.com.au/database/mineinfo.asp?mineid=mn1271

Venatica East

District Potential – Stream Sediments & Exploration Targets

- Major regional anomalous targets with **stream sediments >5x background levels of copper.**
- **Venatica East** stream anomaly is analogous to Haquira discovery ~60km Southeast which **led to a 1.4Bt @ 0.46% Cu discovery.**[1]
- **Irka NE Porphyry** – 3.4km trend of exceptionally high grades (>3,000ppm Cu) within porphyry outcrops, with numerous unsampled regional targets to progress towards major discovery.

Haquira Discovery (~60km SE of Venatica)[1,2,3]

Figure 4: Copper exposure found on Haquira following up on stream sediment anomaly which led to discovery of major resource – later taken over by First Quantum

- Like Altair's Venatica Project, also located on the contact of Andahuaylas-Yauri Batholith
- Anomalous stream sediment which was followed up-stream
- Led to discovery of copper exposure (see image above)
- **Subsequent drilling following up on stream sediment anomaly >5x background levels, led to 1.39Bt @ 0.46% Cu**

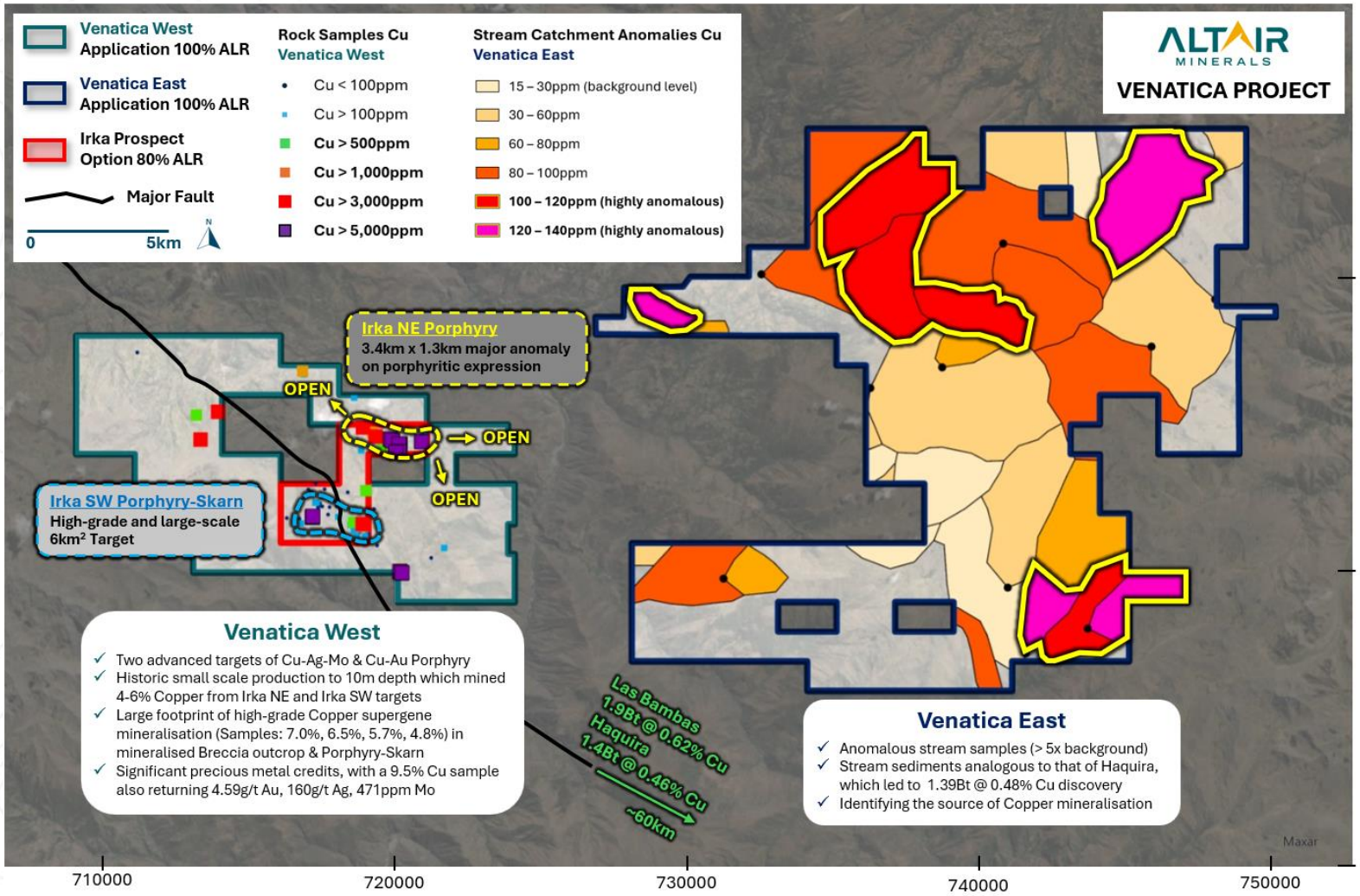


Figure 5: Plan view of Venatica Project, including Venatica West (with Irka Prospect) & Venatica East overlaid with stream sediment and rock sample anomalies. Irka NE porphyry high grade trend remains open. See ASX: ALR ann. Dated 03/02/25 for full details.

[1] K. Heather et. al, Discovery and Development of the Haquira Cu-Mo-Au Porphyry Deposit, Peru: A Super-Giant in the Making, SEG Orange NSW Talk, 2012.
[2] https://s24.q4cdn.com/821689673/files/doc_downloads/2024/04/240327-aif-2024-final.pdf
[3] J. Rozella, E. Lips, Haquira Copper Project, NI 43-101 Technical Report, Antares Minerals, 2010.

Venatica

Two major targets – Following Steps

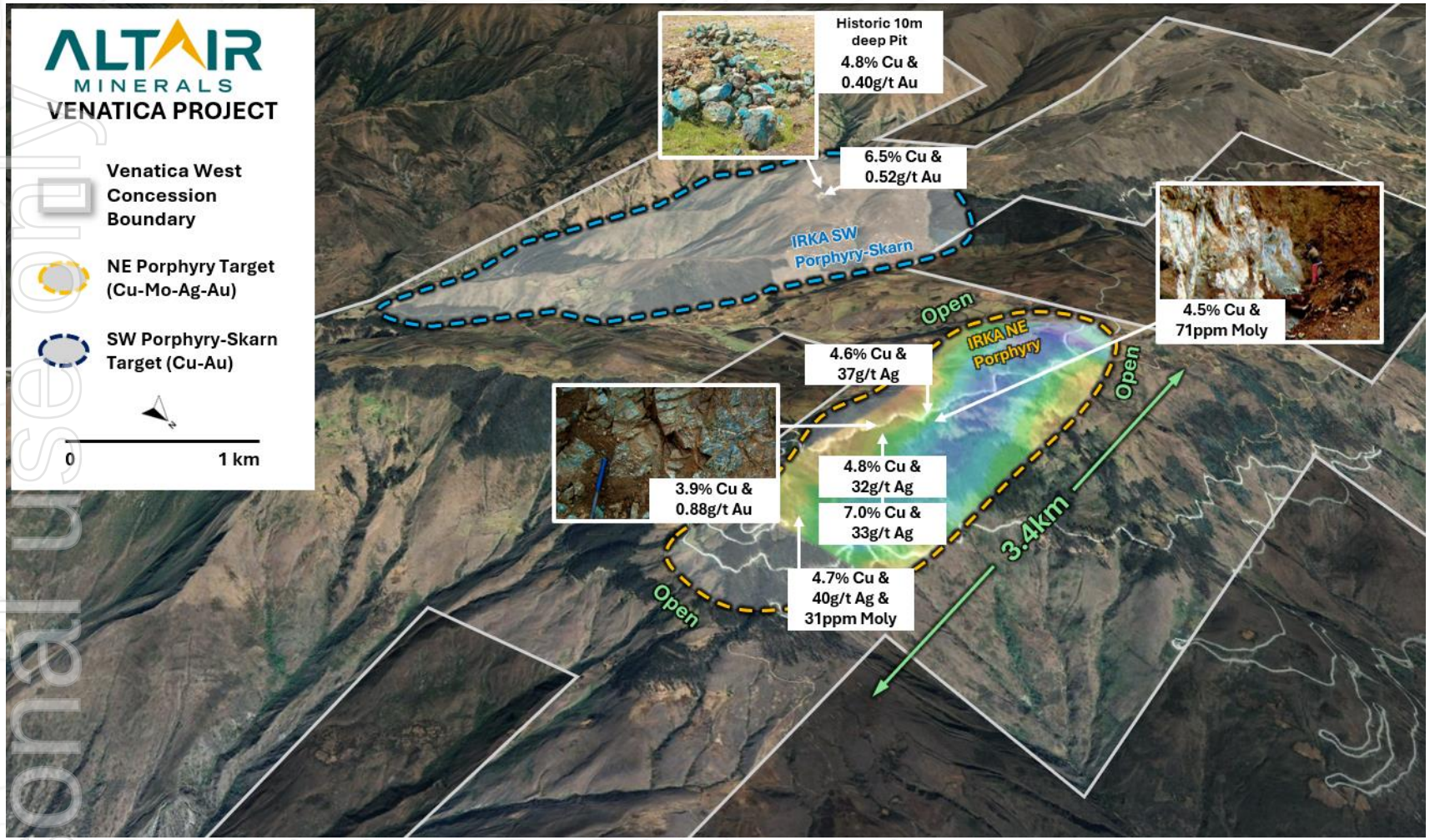


Figure 6: Satellite perspective view of Venatica West with rock samples and Total Field Magnetics overlay and highlighted samples. Note: Due to image being perspective view, the scale provided is only applicable on the SE – NW direction on X-axis. Perspective view skews the true distances as the image moves out of frame (appearing far smaller on the image)

Magnetic low indicates complete magnetite destruction through potassic and hydrothermal alteration – generated by copper-rich fluids which have risen from underlying porphyry.

UPCOMING WORK PROGRAM

1. Systematic sampling program which follows up and **defines the boundaries of main 3.4km IRKA NE porphyry trend that is open along strike and has returned:**
   - **4.7% Cu, 40g/t Ag, 31ppm Mo**
   - **7.0% Cu, 33g/t Ag**
   - **4.8% Cu, 32g/t Ag**
2. Detailed mapping and sampling of Irka SW area and potential extensional systems
3. The **lateral extent of Copper mineralisation is clear,** vertical potential to be determined through geophysics
4. Confirm vertical potential through **discovery drilling in Q2 2025**

Venatica

Exploration Strategy

Goal: There is a confirmed large lateral footprint of high-grade copper mineralisation at surface, within a porphyry system – Altairs job is to identify the porphyry source and define the vertical extent in the 3rd Dimension for the surface mineralisation.

Figure 7: Image of mine and infrastructure at Las Bambas Mine – Peru's 3rd largest copper deposit accounting for 2% of global production. Located 60km along strike of Venatica on the same structural trend and sharing the same host geology and key deposit feature positioned on the contact margin of the Andahuaylas-Yauri Instrusive Batholith.[1,2]

Venatica – The 1st Dimension - Confirmed

Current: Spot samples of **9.5%, 7.0%, 6.5%, 5.7% Cu.**
Next-step: Large scale regional sampling to vector and identify highest grade areas.

Venatica – The 2nd Dimension - Confirmed

Current: Copper porphyries, surface footprints which are **mineralised of >4km²** at Irka NE & **>6km²** within Irka SW
Next-step: Test surface extensions, where does the surface mineralised system end?

Venatica – The 3rd Dimension - Executing

How far does the 2nd Dimension extend vertically? Exploration goal which Altair aims to answer through drilling – and confirming a major deposit

CONFIRMED → TARGET

[1] https://portergeo.com.au/database/mineinfo.asp?mineid=mn1271
[2] J. Perello, V. Carlotto, N. Fuster, R. Muhr, Porphyry-Style Alteration and Mineralization of the Middle Eocene to Early Oligocene Andahuaylas-Yauri Belt, Cuzco Region, Peru, Economic Geology, Vol. 98, pages 1575 -1605, 2003

Venatica

Project Summary

Venatica is an advanced target, situated on the unexplored northern extension of South America's most prolific Copper trends. Abundant high-grade copper at surface, with vertical extent to be drill tested.

Key Geological Indicators:

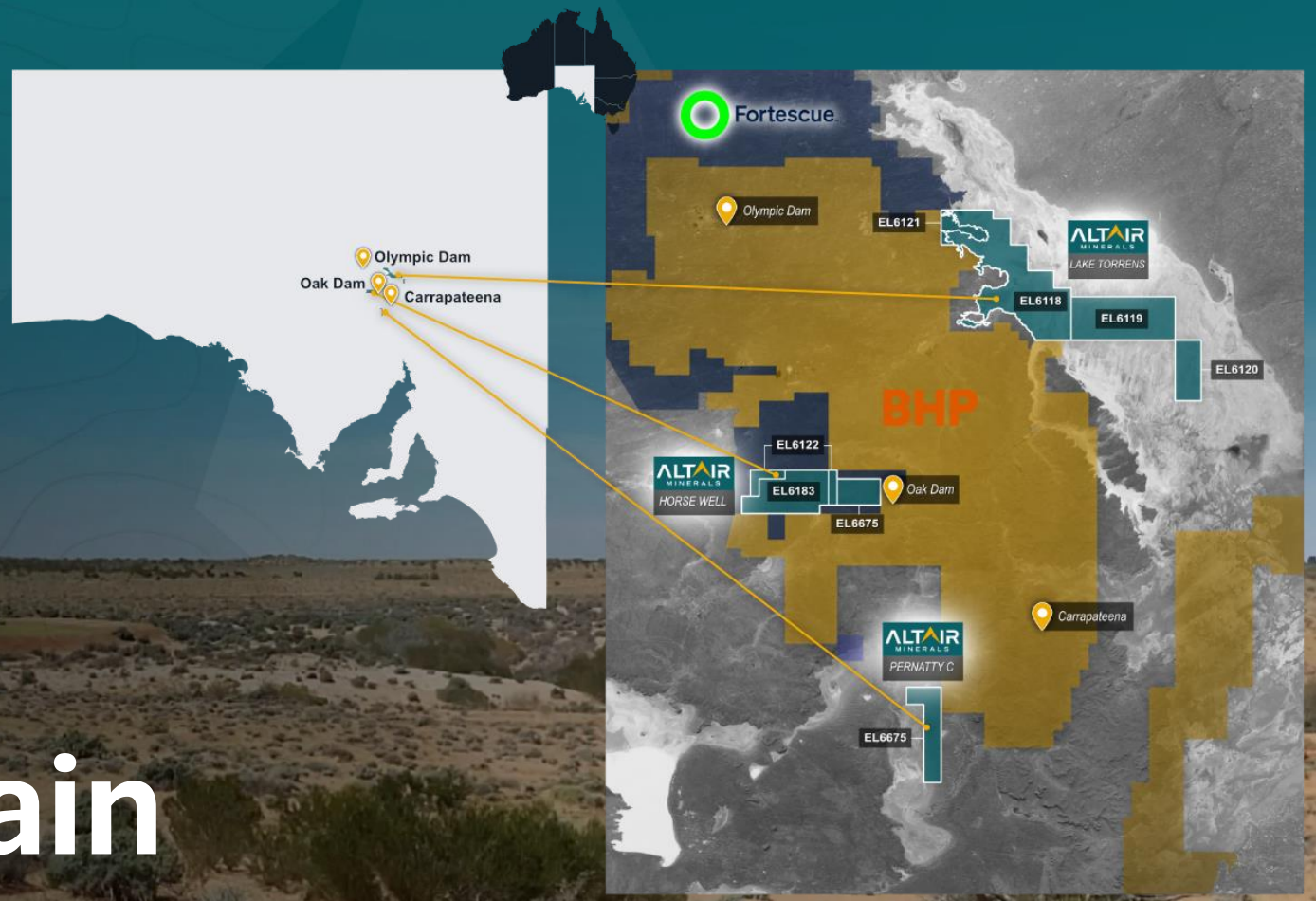
- **Billion Tonne Belt**: Venatica is on a large margin contact of the Andahuaylas-Yauri Batholith, with a major fault running through. **The same Batholith contact has led to the discovery of 5x Copper deposits >1Bt resources** on this belt.
- **Las Bambas Trend:** Along strike the Las Bambas Trend which hosts ~60km equidistant Tier-1 deposits, with three of these >1Bt. **Venatica is exploring for the fourth billion tonne deposit ~60km along strike the unexplored northern extension of this trend**, sitting on the same Batholith contact.
- **Two High-Grade Expressions**: Copper outcropping at surface, with **35samples >1,000ppm and 7samples >45,000ppm Cu** with excellent polymetallic credits. Historical reported sample returned **9.52% Cu, 4.59g/t Au, 160g/t Ag, 471ppm Mo**.
- **Small-Scale Mining**: Granted small-scale exploitation license on Irka Prospect, **confirming Copper mineralisation continues to at least 10m depth (and open)**, where Copper was being **mined out at a grade of 4% at base of pit.**
- **Magnetic Low:** Geophysical survey shows magnetic low co-inciding with high grade copper samples (7%, 5.7%, 4.8%, 4.7%, 4.6%, 4.5% Cu) on Irka NE Porphyry Target – indicating magnetite destruction on surface from large flow of copper-rich hydrothermal fluids.

Altair Minerals aims to be first-mover to test the northern extension of the Las Bambas trend, with a large copper system present at surface and potential to discover the fourth billion tonne deposit on the trend.

Olympic Domain

Copper Gawler Craton, South Australia

The only active junior in one of the world's premier IOCG systems



Olympic Domain

Strategic location in the world class Gawler Craton

- Strategic tenement package in one of the largest copper provinces in the world – the Gawler Craton.
- 831 km^2 tenement holdings across three key prospects: **Horse Well, Pernatty C and Lake Torrens**.
- Unexplored geophysical "hotspots" coincide with major structural features suggestive of substantial mineralised and partially magnetized systems.
- Limited exploration with less than 9 holes – already impressive intercepts of **115m @ 0.62% CuEq**, which is yet to test the core of geophysical anomalies.[1]

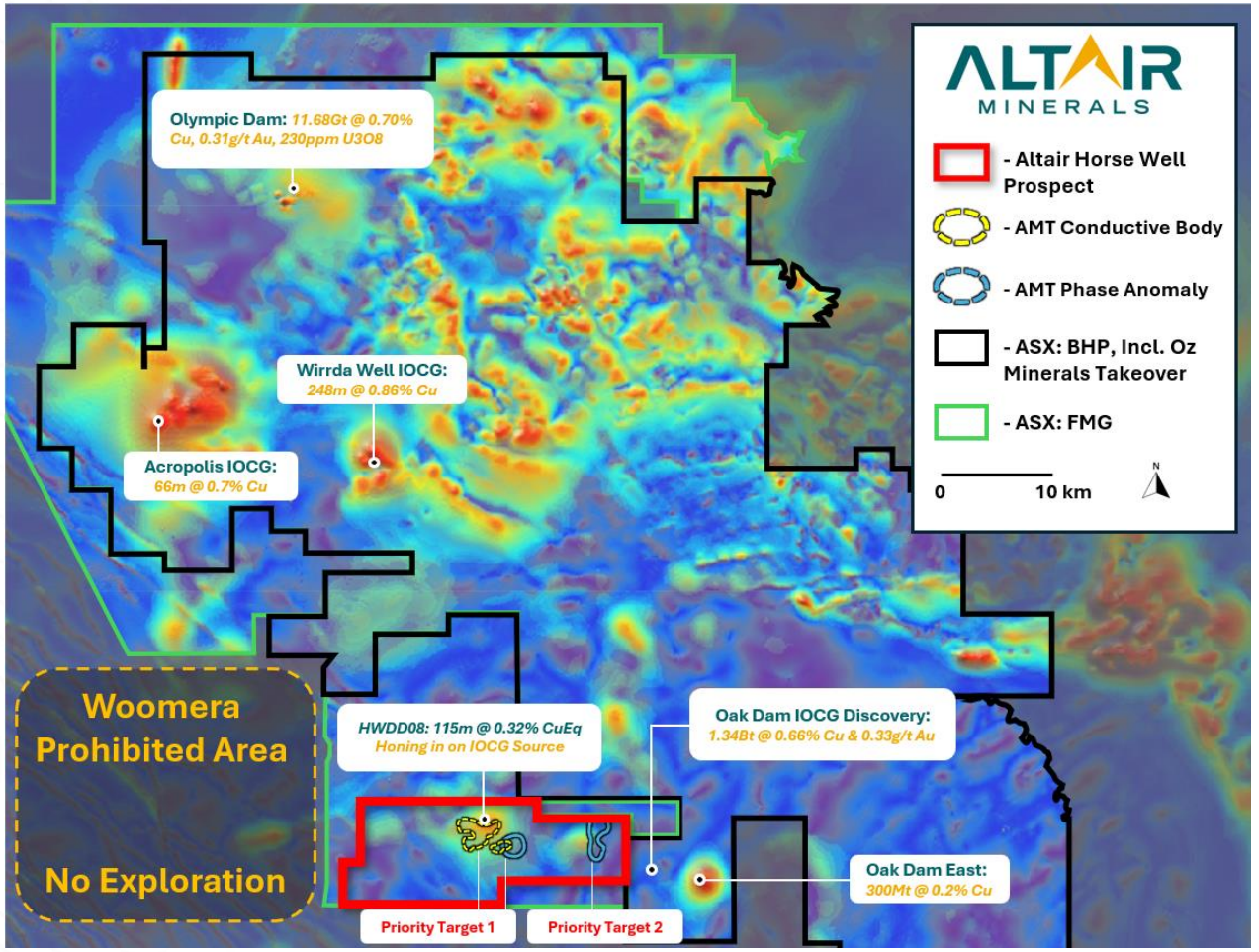


Figure 8: Horse Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. Shown are two of Altair's key high-priority magnetic targets.[1,2,3,4,5]

1. ASX: ALR announcement dated 04 Dec 2024, "Significant Conductive & Phase Anomalies Identified Updated"
2. ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation"
3. Hayward N. & Skirrow R.G., Geodynamic Setting and Controls on Iron Oxide Cu-Au Ore in The Gawler Craton, South Australia, V3 Advances in the Understanding of IOCG Deposits; PGC Publishing, pg 119-146, 2010
4. https://portergeo.com.au/database/mineinfo.asp?mineid=mn1406
5. https://portergeo.com.au/database/mineinfo.asp?mineid=mn001

Olympic Domain – Horse Well

Maiden 3D model of AMT Data

- Recent processing of AMT data has uncovered coinciding conductive and phase anomalies which are untested.
- Historic drilling focused on outer mineralised halo of AMT high's, which indicates the large potential once key mineralised core is intersected[1]
  - **115m @ 0.32% CuEq**
  - **61m @ 0.33% CuEq**
  - **115m @ 0.62% CuEq**
  - **70m @ 0.67% CuEq**
- Ovoid conductive body shares parallels with Carrapateena and Khamsin IOCG deposits
- Ambitious discovery campaign underway, led by a powerhouse team of world-class IOCG specialists.

Figure 9: Core conductive zone untested, drilling narrowly missed[1]

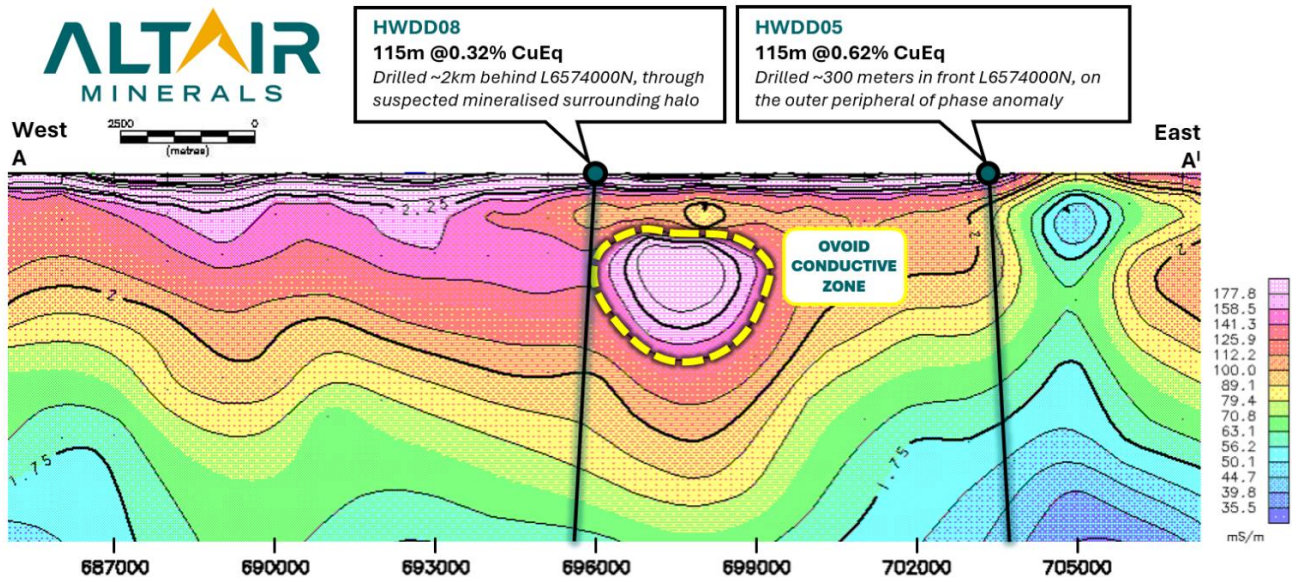
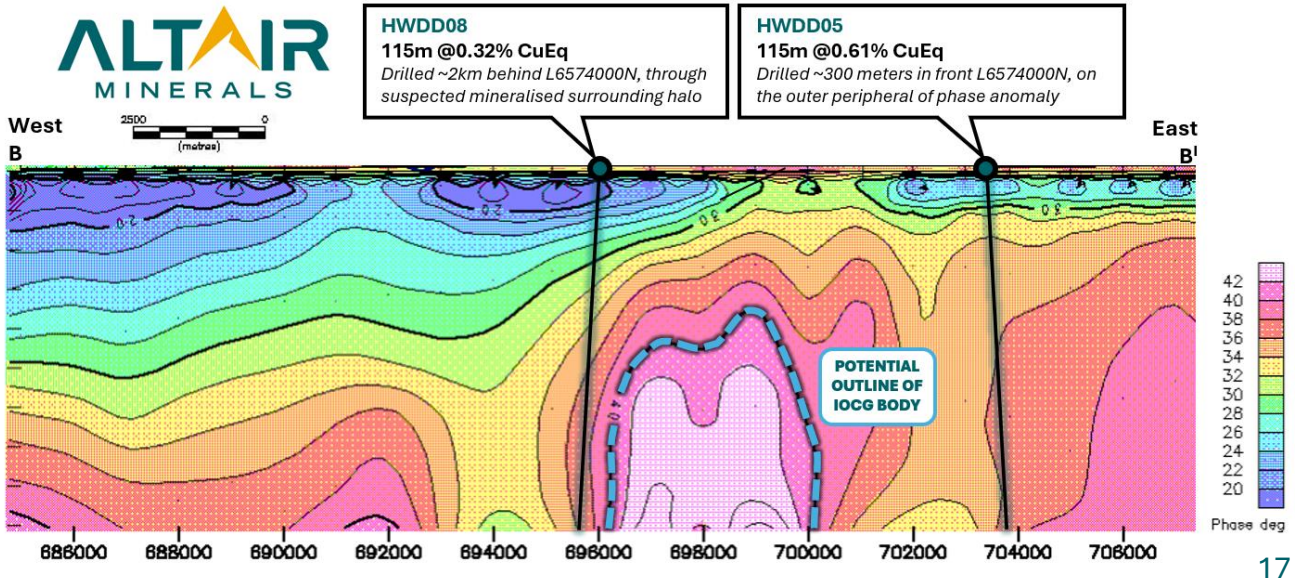


Figure 10: Major untested phase IOCG feeder anomaly[1]



Cross Section L6574000N looking North - Adelaide Mining Geophysics Pty Ltd

1. ASX: ALR announcement dated 04 Dec 2024, "Significant Conductive & Phase Anomalies Identified Updated"

Olympic Domain – Horse Well

Major targets sitting next to world-class Copper deposit

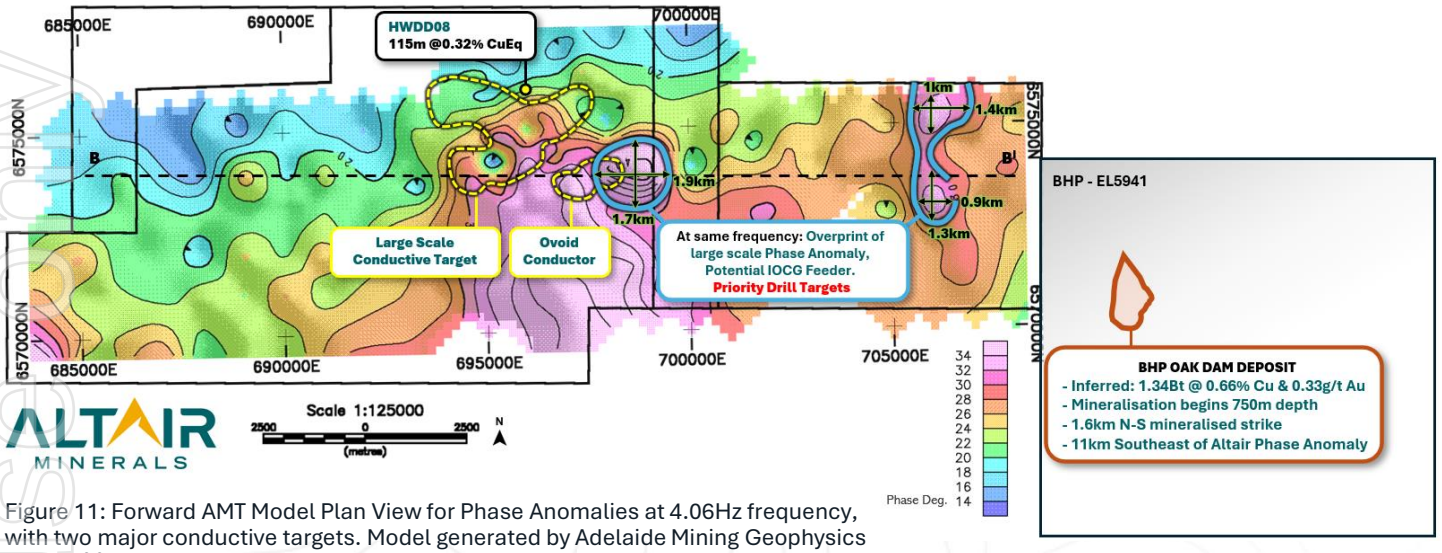


Figure 11: Forward AMT Model Plan View for Phase Anomalies at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd.[2,3]

- Priority Drill Targets ~5km Northwest of BHP Oak Dam Deposit[2]
- Altair historic drilling (**115m @ 0.62% CuEq** from 1040m)[5] ~5km NW of Oak Dam analagous to BHP hole **AD22: 124.5m @ 0.52% Cu** prior to **discovery hole AD23: 426m @ 3.04% Cu**[1,4].
- Major targets with potential for globally significant discovery:
  - Large conductive target spans 4.2km N-S strike
  - Distinct ovoid conductor spans 1.9km E-W strike
  - BHP Oak Dam deposit spans 1.6km N-S strike (1.34Bt @ 0.66% Cu & 0.33g/t Au)[2]

OLYMPIC DOMAIN DISCOVERY TIMELINE

	PRE-DISCOVERY	HONING-IN	BHP's MAJOR DISCOVERY
BHP OAK DAM	- Hole: AD4 - Barren Hematite Quartz - <0.03% Cu[4]	- Hole: AD22 - Fe-Altered Granite w/ Chalcopyrite - **125m @ 0.52% Cu & 0.48g/t Au & 3.37g/t Ag from 936m**[1,4]	- Hole: AD23 - Hydrothermal Hematite Breccia - 426m @ 3.04% Cu from 1063m[1,4]
ALTAIR MINERALS	- Hole: HWDD03 - Barren Hematite Quartz - ~0.03% Cu[3]	- Hole: HWDD05 - Fe-Altered Granite w/ Chalcopyrite - **115m @ 0.62% CuEq from 1040m**[5]	**Heading towards major discovery 2025**

We are here

Proximity Statement

This slide contains references to exploration results derived by other parties either nearby or proximate to the ALR Projects and includes references to geological similarities to that of the ALR Project. The mineralization/lithological profile, along with stratigraphic spatial context, drilling and assay techniques encountered within diamond drilling on AD22 (BHP) and HWDD05 (ALR) are similar in nature which provides confidence to the ALR there is a strong reasonable basis for comparison between the parallels of the Oak Dam discovery, especially given it shares the same geological terrain and context, and concluding ALR is proximal ('honing –in') to its IOCG core body. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the ALR Projects, if at all.

[1] ASX: BHP Announcement dated 27th November 2018, "BHP copper exploration program update"
[2] ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation"
[3] ASX: ALR Announcement dated 08th May 2023, "HWDD03 Technical Review"
[4] https://portergeo.com.au/database/mineinfo.asp?mineid=mn1400
[5] ASX: ALR announcement dated 04 Dec 2024, "Significant Conductive & Phase Anomalies Identified Updated"

Olympic Domain – Horse Well

IOCG Deposit sitting near major structural faults

- Drilling at **Horse Well Fault (Central),** significant assays with elevated copper, gold and silver, close to main IOCG source[1]:
  - HWDD008: **115m @ 0.32% CuEq** from 1040m
  - HWD1: **61m @ 0.33% CuEq** from 901m
- Drilling at **Bluebush Fault** returned further indications of Altair is at peripheral to a major IOCG discovery[1]:
  - HWDD005: **115m @ 0.62% CuEq** from 1095m
  - HWDD005W1: **70m @ 0.67% CuEq** from 962m
- At **Horse Well Fault (East)** drill hole HWDD06W1 intersected mafic intrusives, Donington Granite which is the host rock to BHP's Oak Dam and Oz Minerals' Carrapateena IOCG deposits.
- Honing in on main IOCG core which is expected to co-incide with core geophysical anomaly.

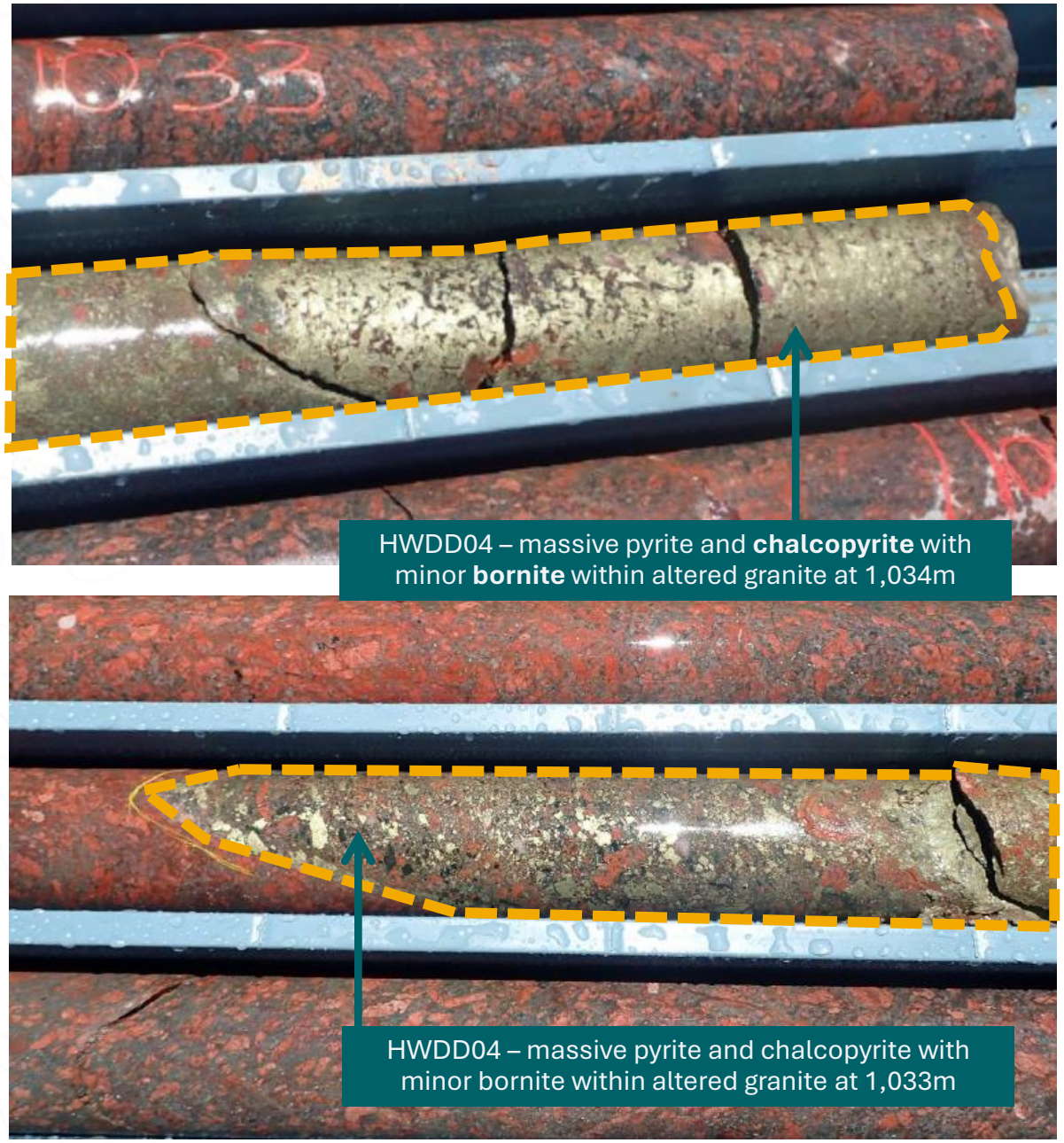


Figure 12: Core photos of HWDD04, drilled at Horse Well within Olympic Domain Project[2]

1. ASX: ALR announcement dated 04 Dec 2024, "Significant Conductive & Phase Anomalies Identified Updated"
2. ASX: ALR announcement dated 29 Sept 2021, "2021 Annual Report to Shareholders"

Olympic Domain

Horse Well Prospect Summary

Horse Well is positioned within the Gawler Craton, one of Australia's most promising IOCG regions, with geological indicators suggesting a major copper-gold discovery sits around the corner.

Key Geological Indicators:

- **Large Structural Features**: Cross-cutting faults with extensive low-grade copper intercepts indicate significant fluid movement and mineral potential.
- **Historic Drilling:** Minimal **historic drilling (< 9 holes) which narrowly missing key ovoid conductivity** and large phase anomaly targets generated from maiden 3D Audio Magnetotelluric Survey.
- **Untested Geophysical Hotspots**: Major **co-inciding magnetic, structural, phase and conductive anomalies remain untested** by drilling.
- **Distinct Transition from Barren Rock**: A sharp shift from barren to mineralized rock, marked by fractures and brecciation, suggests proximity to an IOCG source. **Honing in on core IOCG body.**
- **Vectoring in to IOCG Core:** Historic drilling shows proximity to source, AMT geophysics has identified adjacent conductive zone to historic drilling, major shift in mineralisation & alteraation near fault zones – which run through conductive anomalies.

Altair Minerals aims to maximize shareholder value by seeking a JV partner to co-fund ongoing exploration, with the potential to uncover a discovery similar to Oak Dam West.

Olympic Domain

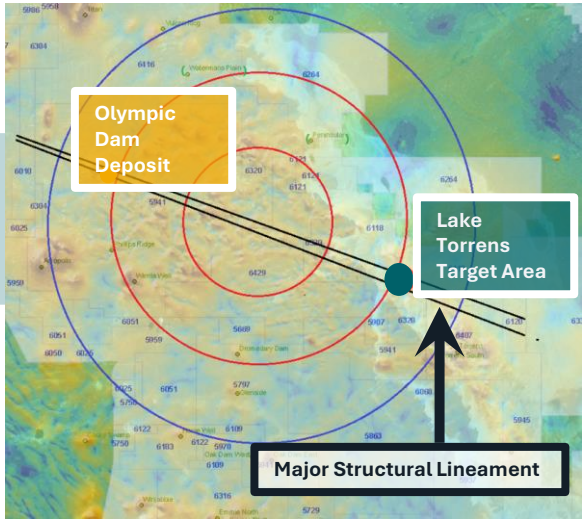
Lake Torrens Prospect Summary[1]

Lake Torrens represents a unique, high-potential IOCG exploration target, strategically located on Olympic Dam lineament.

Key Geological Indicators:

- **Prime Mantle Disruption Position**: Lake Torrens **sits on a key annular mantle disruption, similar to the positioning of Olympic Dam and Oak Dam West.**
- **PD1 Lineament Corridor**: Located on **the rare PD1 Lineament Corridor, famously used to target the Olympic Dam discovery.**
- **Proven Geophysical Approach**: The same geophysical methods that identified Olympic Dam are being applied here, **revealing gravity anomalies at Lake Torrens.**
- **Massive Geophysical Target**: Gravity **anomalies at Lake Torrens are two to three times the size of Oak Dam's**.
- **Limited Historic Exploration**: Minimal previous exploration, highlighting the untapped potential of this greenfield site.

Lake Torrens is a stand-out geological and geophysical target, poised for a major discovery opportunity akin to Olympic Dam.



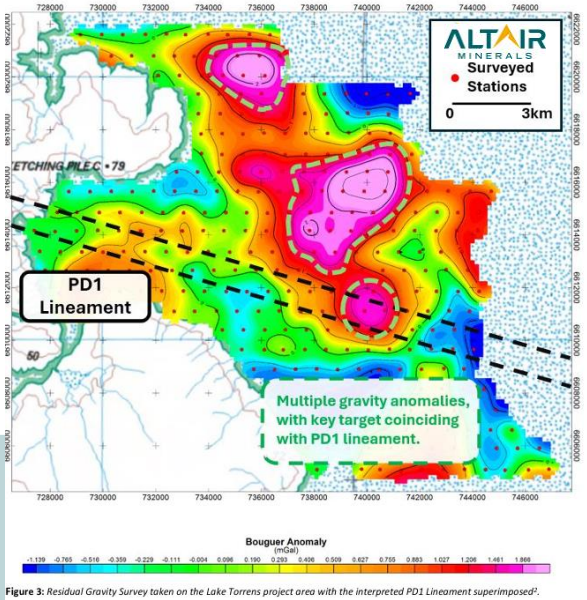


Figure 3: *Residual Gravity Survey taken on the Lake Torrens project area with the interpreted PD1 Lineament superimposed[2].*

1. ASX: ALR announcement dated 08 May 2024, "CHK Reviews IOCG Prospectivity of Olympic Domain (Amended)"

Wee Macgregor

Copper Mt Isa, Queensland

Highly prospective walk-up Copper exploration target

- 100 % owned 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.
- **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**[2]. Minimal modern exploration work completed.
- Initial focus will be on targeting shallow high-grade mineralisation and extending the **current mineralisation body which shows to be open along strike and down plunge.**
- 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 [1].

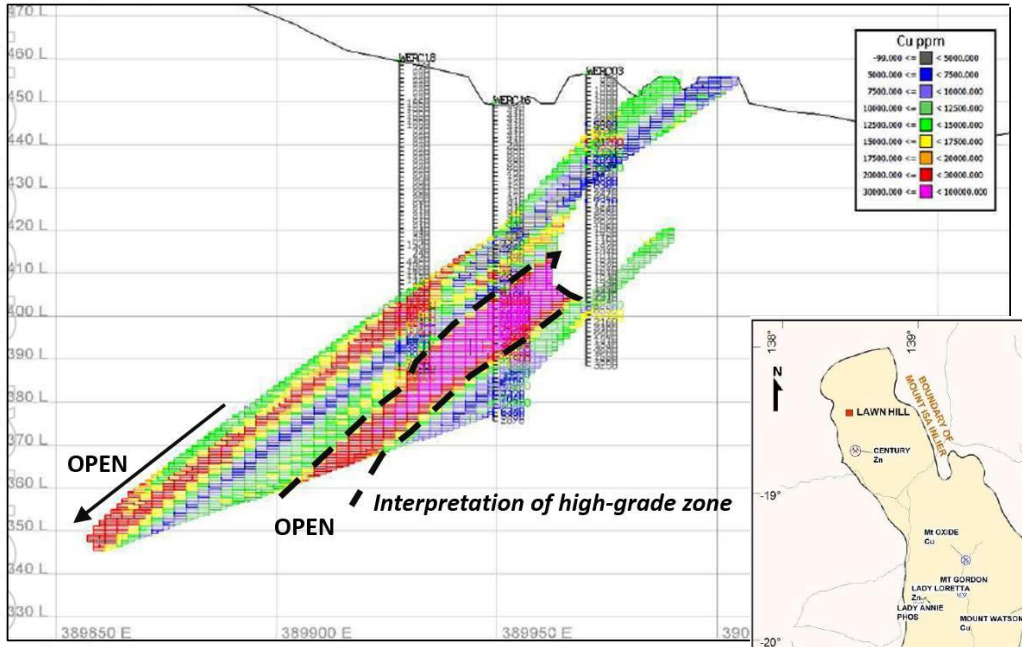
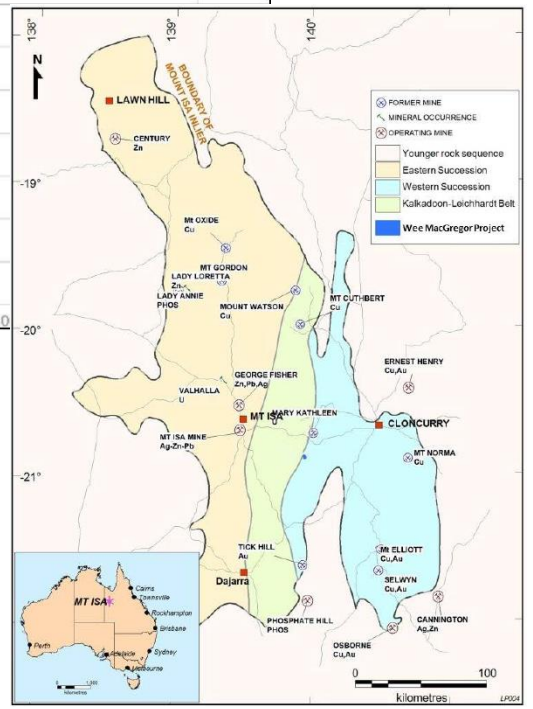


Figure 12: Cross Section 7687170N looking south[1]



[1] ASX: AGY announcement dated 9th December 2015, "Maiden JORC resource for Wee MacGregor Project" for New Queensland Copper-Gold Project"
[2] ASX: AGY announcement dated 2nd November 2015, "Argosy Signs Farm-In Joint Venture for New Queensland Copper-Gold Project"

High-Grade Copper and Gold Assays

Up to **32% copper, 5.51g/t Au** and **44m @ 1.2% copper** in channel sample encountered at Wee MacGregor

2024 sampling program returned excellent grades, outlining lateral extension of surface mineralisation and potential extensions to resource body along strike, which will be followed up with a targeted drill campaign[1]:

- 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)
- WMCH01: **43.7m @ 1.2% Cu** (Channel Sample, weighted average)
- WMCH02: **15.7m @ 1.9% Cu and 0.88g/t Au** (Channel Sample, weighted average)

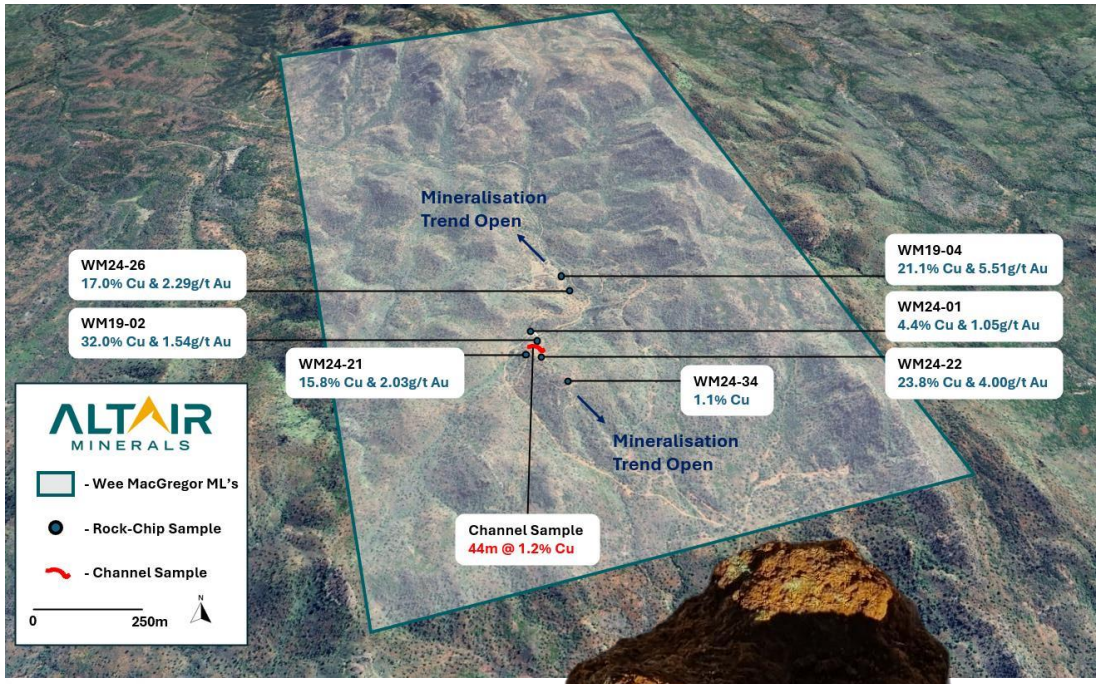
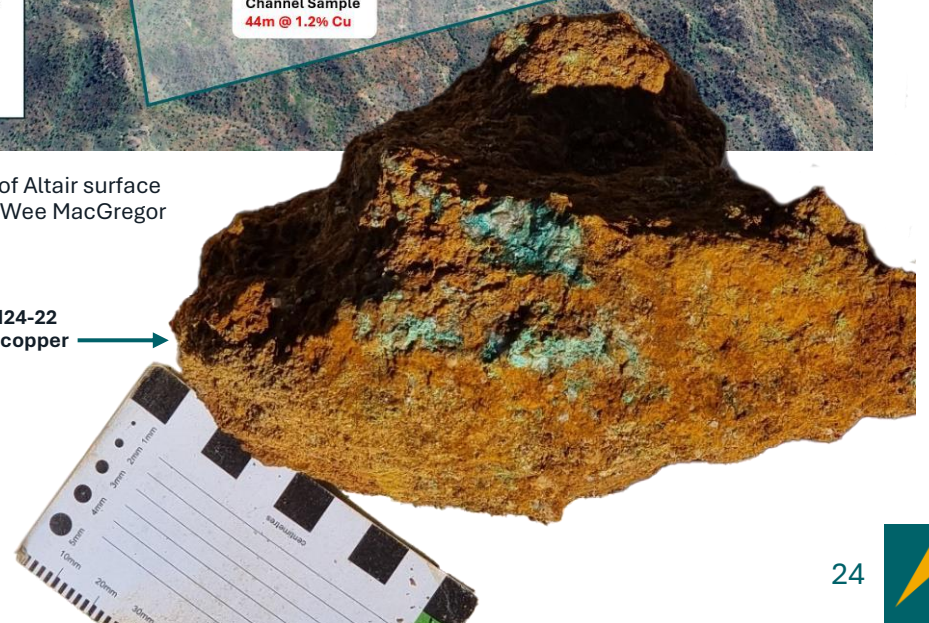


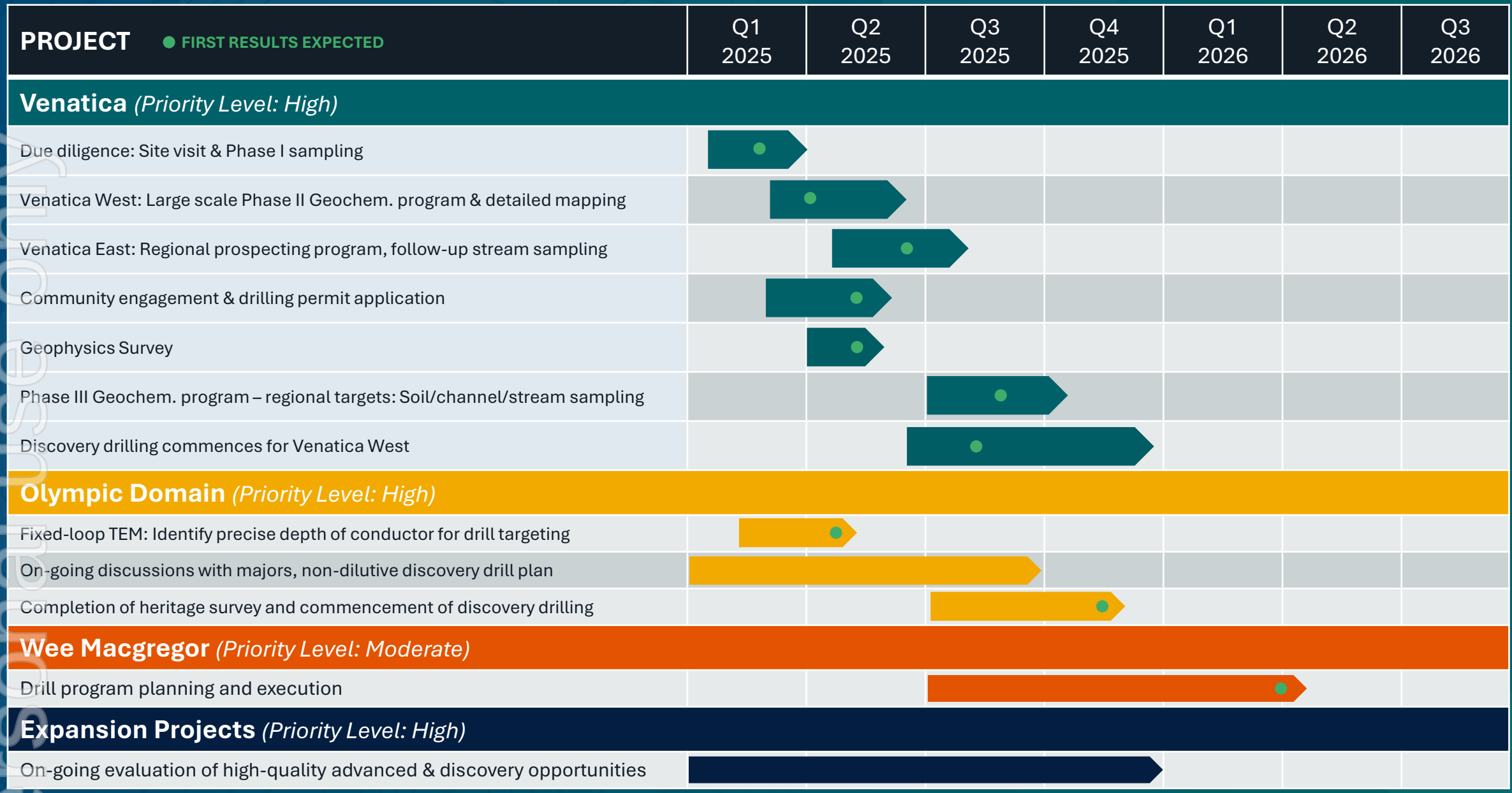
Figure 13: Highlights of Altair surface sampling program at Wee MacGregor on satellite view.



Rock Chip sample WM24-22 which returned 23.8% copper and 4.00g/t gold.[1]

[1] ASX: ALR announcement dated 17th September 2024, "High-Grade Copper and Gold Assays at Wee MacGregor"

Next Steps for Altair



Other Projects

Gp

Pyramid Lake [1, 2]

Western Australia – 100% Owned

Altair Minerals holds 112.66 km^2 covering Pyramid Lake, a gypsum-rich salt lake in Western Australia.
The Pyramid Lake gypsum project has defined a JORC Resource of:

- 1.3Mt at 78% gypsum (Indicated)
- 2.6Mt at 67% gypsum (Inferred)

Key financials from the scoping study include[3]:

- CAPEX: Initial capital investment of AUD $1.2 million, with an additional $600,000 required by year 6.
- IRR: Strong internal rate of return of 104.7%.
- NPV: The project's Net Present Value stands at AUD $33.2 million.

These figures highlight the project's robust economic potential in the agricultural gypsum market.

Cu
Co

Cobalt X:
Mt Gordon Mine Area 1 [1, 2]

Queensland – 100% Owned

EPM26377 targets copper and cobalt mineralization in the renowned Mt Gordon region. Leveraging historic data, this tenement focuses on delineating high-grade deposits within a proven mining district.

Cu
Co

Cobalt X:
Mt Gordon Mine Area 2 [1, 2]

Queensland – 100% Owned

Exploration license EPM26376, also in the Mt Gordon district, expands on copper-cobalt opportunities. Modern exploration aims to build on the area's established mineral wealth.

Co

Cobalt X:
Mt Cobalt Mine Area [1, 2]

Queensland – 100% Owned

EPM26379 centers on cobalt, critical for battery industries, complementing Altair's copper-cobalt strategy. The tenement targets mineralization in a historically productive zone.

Li
REE

Ontario
Lithium [1,2]

Ontario, Canada – 100% Owned

Altair holds four promising lithium and REE properties in Ontario: Big Rock, Rogers Creek, Ottertail, and Gathering Lake. Initial assays from 132 samples confirm potential, supporting long-term exploration opportunities.

[1] ASX: ALR Annual Report – 30 June 2024
[2] ASX: ALR Annual Report – 30 June 2021
[3] ASX: ALR announcement dated 30 Nov 2018, "Pyramid Lake Gypsum Project Scoping Study demonstrates strong economic case"

Investment Highlights

Portfolio of Quality Exploration Opportunities

Venatica Project (Peru)[1]

- Small Scale mining over a decade, **producing 4% Copper from 10m deep pits.**
- Surface samples of **9.5%, 7.0%, 5.7%, 4.8%, 6.5%, 4.7%, 4.6% Copper.**
- **16km² of Porphyry target area** with supergene copper mineralization at surface.
- District scale opportunity (**337km² package**) with advanced drill targets ready to test.

Olympic Domain Project (Australia)[2]

- Large conductive ovoid target adjacent to **historic holes (115m @ 0.62% CuEq) which narrowly missed potential core IOCG body.**
- Conductive/Phase **targets have larger strike than BHP Oak Dam Deposit** (1.34Bt @ 0.66% Cu)[3].

Strategically Located Projects

Venatica Project (Peru)[1]

- Located on "billion tonne" trend of Andahuaylas-Yauri Porpyhry Belt.
- **Proximal to 5 Copper Deposits each with >1Bt resource**, sharing identical geological controls.
- Directly along trend 3x Tier-1 Copper Assets. **Including 60km along strike Las Bambas – producing 2% of global copper supply.**

Olympic Domain Project (Australia)[2]

- 2km West of BHP Oak Dam Deposit[3].
- **'Sandwiched' in by majors on each border** actively exploring for the next major discovery.
- Same postcode as Tier-1 Copper Assets: Carrapateena, Olympic Dam, Oak Dam.

Technical Team of Discovery Specialists

Best-in Class Discovery Team

- Astute 'discovery centered' technical team across South America and Australia.
- The team put together at Altair have been **behind discoveries of over 11.4Mt Copper & 26Moz of Gold.**
- Lean, systematic and scientific approach to exploration driven by field experts – **focused only on expending on assets which show Tier-1 geology and takeover potential.**
- Leveraging geological expertise to **continuously evaluate new greenfield & brownfield world-class opportunities** to drive growth for Altair.

1. ASX:ALR announcement dated 04 Feb 2025, "Acquisition of High-Grade Venatica Copper Project"
2. ASX: ALR announcement dated 04 Dec 2024, "Significant Conductive & Phase Anomalies Identified Updated"
3. ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation"

Growing Copper Demand

The transition to electric vehicles and renewable energy infrastructure is driving copper demand. Copper is essential for EVs (motor windings, batteries, etc.) and renewable energy technologies like wind turbines and solar panels due to its excellent conductivity.

4.3%

China continues to be the largest consumer of copper, expected to lead the demand growth with a 4.3% increase in 2024. Its ongoing industrialization and green energy projects are crucial for global consumption

2.7%

The global demand for copper is forecast to rise by 2.7% annually, driven by industrial applications, electronics, and construction.

Increased Production Pipeline

4.6%

Global copper production is set to increase by 4.6% in 2024, with significant growth coming from new projects in Indonesia, India, and the U.S. However, ongoing geopolitical challenges and regulatory factors in some regions may limit growth

Despite the increase in supply, the copper market may face bottlenecks due to logistical issues, resource nationalism, and investment gaps in exploration.

The copper price is expected to fluctuate with these supply and demand factors. The market could see price pressure if supply fails to meet rising demand.

ALTAIR MINERALS

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