ASX MARKET ANNOUNCEMENT

Tuesday 11 February 2025

ASX : ALR

New Central Porphyry System Identified at Venatica

Ultra-potassic stockwork outcrop identifies a new Central Porphyry

Altair Minerals Limited (ASX: ALR) ('the Company' or 'Altair') is pleased to announce preliminary findings following a site visit where the Company has identified a significant outcrop of stockwork system at Central Porphyry. Outcropping quartzite, magnetite and secondary biotite veined porphyry stockwork which is part of a new separate Central Porphyry – 3km Southwest of the high-grade Irka NE Porphyry[2].

Key Highlights:

- **Identification of new Central Porphyry | Venatica West a Porphyry Cluster**

Site visit has discovered a significant outcrop of leached porphyry stockwork and ultra-potassic vein system which identifies a Central Porphyry intrusive part of a cluster system at Venatica West. Typical alteration and veining present within Bornite-Gold rich Copper Porphyry systems.

- **Extremely dense veining and stockwork | Multi-stage Mineralisation**

Stockwork of A-type quartz, magnetite and secondary biotite on Central Porphyry is the densest identified to date across Venatica West, suggesting significant hydrothermal activity, overlapping events, fracturing and multi-stage mineralisation at Central Porphyry, ideal for copper enrichment.

- **Small portion of a much larger system | Central Porphyry Remains Open**

Identification of Central Porphyry is an outstanding outcome, due to only a portion of the potassic stockwork zone outcropping, which could've easily been missed. Ultra-potassic alteration with dense stockwork as seen within this outcrop, generally tends to expand kilometres, with remaining footprint of alteration sitting under soil cover. Further fieldwork can identify full extent of this Central Porphyry.

- **Potential for regional Porphyry system | SW – NE Regional Porphyry System**

Preliminary fieldwork analysis on-going, with already a new Central Porphyry system being identified within virgin grounds at Venatica West, sitting ~3km Southwest of the high-grade Irka NE Porphyry and ~2km Northeast of the Irka SW Porphyry-Skarn system[2]. Suggestive of a regional SW to NE trending porphyry cluster, filling the intersection of two district faults.

- **Community Engagement Commenced | Early Community Approval**

Early engagement has commenced with the local community, with multiple local members showing support for on-going exploration works. Altair's exploration team has also met with the President of the Community with very positive preliminary discussions. Altair has received initial community approval for exploration works with intention of putting forward long-term proposal of work programs, community incentive programs, project scheduling and local training.

Cautionary Statement

According to Listing Rule 3.1, the Company informs investors that visual estimates of mineral abundance included in this release should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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Discovery of New Central Porphyry at Venatica West

The Central Porphyry is located on the Irka permit, situated ~3km southwest of the high-grade Irka NE Porphyry target and is a new intrusion system identified within Venatica West during initial site visit. The upper zone of a new Central Porphyry has been identified through outcrop which consists of leached ultra-potassic stockwork of quartz, magnetite and secondary biotite dense veining, and surrounded by phyllic alteration halo and hosted within overprinted argillic alteration.

The ultra-potassic alteration suggests Altair is standing above the core of the Central Porphyry. The overprinting of strong argillic alteration has occurred from later stage hydrothermal fluids which has replaced the feldspars with clay material while maintaining the stockwork veining – suggesting a multi-stage mineralisation event which can significantly enrich the grades of copper sulphide and hypogene zone below. This leached stockwork from late-stage argillic alteration indicates the copper has been remobilized and disseminated into structurally favourable zones below, with potential to enhance grades within the contacts and breccia's at the core of the Central Porphyry.

The ultra-potassic zone generally sits right above the core of a Porphyry intrusion and in the case of the Central Porphyry, it is the densest set of stockwork, and veinlets discovered so far at Venatica West, with high alteration suggesting this area is the key part of hydrothermal activity and potentially the feeder to multiple other Porphyry systems.

The presence of dense secondary biotite veining on altered ultra-potassic outcrop not only indicates the presence of a new Porphyry system sitting below but also is an essential element for developing a large-scale Porphyry deposit within this particular belt.

Within other billion-tonne deposits proximal to Venatica, the presence of secondary biotite into the plays a key role in developing "scale" as its presence within porphyry stock and outwards into diorite host rock, tends to allow substitution of Fe^{2+} and Mg^{2+} with Cu^{2+}, which can extend the copper mineral deposit footprint by a further ~500m radius in each direction from the main Porphyry core.[1]

Key Takeaways

- **Identification of new Central Porphyry akin to Bornite-Gold rich Copper Porphyries**
- Ultra-potassic stockwork suggests we are **standing above the core of the system**
- Argillic overprint indicates a later-stage hydrothermal fluid enacted on Central Porphyry, leading to **multi-phase mineralisation events**.
- Leached outcrop, indicates copper has re-mobilized below into more structurally favourable zones **allowing secondary enrichment in the porphyry core** – which leads to higher grades.
- Presence of **secondary biotite halo zone and veining in porphyry stock & diorite host is critical in developing scale** within this belt for a large Cu-Au mineralisation zone beyond just the porphyry core.
- Structural alignment in SW-NE direction hosting a regional copper porphyry cluster. **Irka NE Porphyry, the Central Porphyry and the SE Porphyry makes a potential corridor over more than 10km length.**

This new Porphyry discovery adds on to the targets at Venatica, with 4x highly prospective undrilled targets for discovery being uncovered in this new district which is an extension of the belt which hosts multiple billion-tonne copper deposits, these targets at Venatica currently include[2]:

- Irka NE Porphyry: Over 3.4km strike, with high-grade samples including:
  - 7.0% Copper and 33g/t Silver
  - 5.7% Copper and 43g/t Silver
- Irka SE Porphyry-Skarn: Large 6km^2 anomalous area, with high-grade samples including:
  - 4.8% Copper & 0.40g/t Gold
  - 6.5% Copper & 0.52g/t Gold

- Central Porphyry: Newly discovered initial outcrop from field visit, part of a significantly larger system sitting under colluvial and soil cover. Ultra-potassic and advanced argillic alteration with significant stockwork and veining part of a separate porphyry intrusive.
- Venatica East: Over 17km of anomalous strike of copper stream sediments which are 5x background levels. Virgin grounds with potential to identify source of copper mineralisation feeding the streams and new major targets.

Figure 1: *Altair's team of geo's uncovering the ultra-potassic alteration outcrop above the new Central Porphyry with secondary biotite, quartzite veinlets, hydrothermal alteration and porphyry stockwork.*

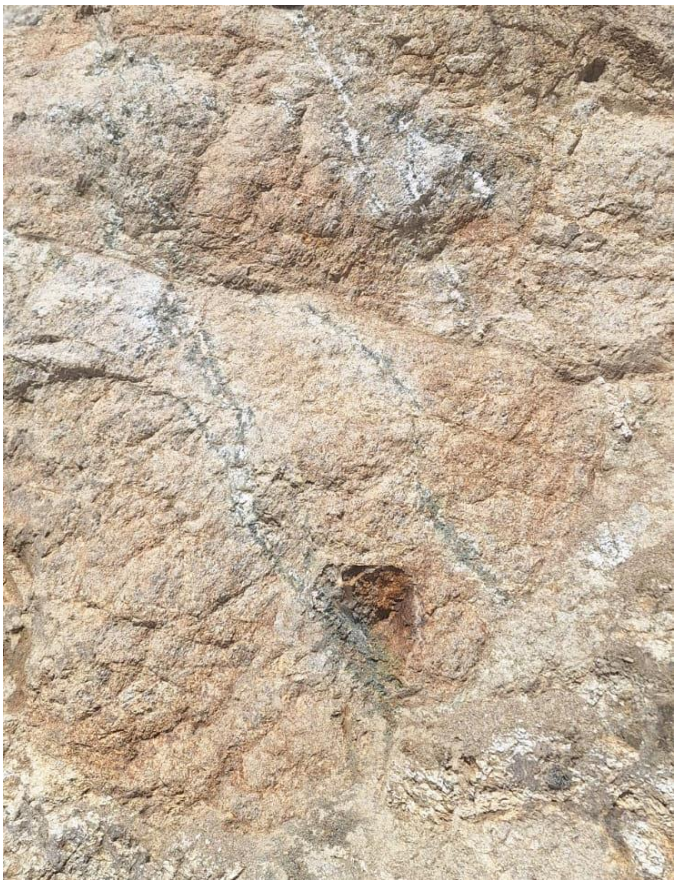

Figure 2: *Close-up image of Figure 1. Ultra-Potassic alteration at Central Porphyry system overprinted with argillic alteration. Suggestive of a high-temperature porphyry system due to intense veining present of secondary biotite over-printed by later stage quartz and sericite veining. Scenario typical of Bornite-Gold rich Copper Porphyry systems.*

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Figure 3: *View standing on top of the Central Porphyry looking NE towards the high-grade Irka NE Porphyry[2] which can be seen in the distance. Presence of potassic alteration overprinted with advanced argillic alteration.*

The identification of this Central Porphyry is significant and a result of the diligent fieldwork of the exploration team, as the outcrop is exposed over a minimal area and could've easily been missed. The degree of stockwork veining and hydrothermal activity suggests this alteration likely expands kilometres in each direction – with most of it sitting under post-mineral soil cover. Further detailed mapping and fieldwork will look to identify the true extent of this potassic alteration zone.

Venatica West is shaping up to be a regional porphyry system, hosting numerous high-quality targets for discovery. The Central Porphyry sits ~3km southwest of Irka NE and ~2km northeast of Irka SW[2], which indicates a structurally controlled regional porphyry trend SW – NE at Venatica West.

Community Engagement

Altair has received positive initial feedback from the community regarding its preliminary exploration activities and future plans. The community board has provided their approval and remains supportive with great relations built with local miners in the region who are eager for Altair to continue further exploration work.

Altair has also had an introduction and a very positive initial meeting with the President of the local community. Following from this, Altair representatives attended the initial community meeting and received approval to continue exploration works, with local members ready to assist. Altair continues to build upon existing supportive relationships within the community and will seek to provide a long-term formal proposal of its anticipated work programs, community incentive programs, project scheduling and local training. This proposal will be reviewed by the local community and President and will then be used to form the basis of monthly meetings with the community to build upon existing support.

Altair believes its early approach to engage the community and developing upon relationships which have been built over 10-years by the vendor of Irka will be key in fast-tracking exploration and development programs. Furthermore, this engagement is key to Altair's ESG core values and is expected to pay dividends in the future for both the Company and community. The early engagement with the community will also be critical in ensuring a smooth transition into its discovery programs.

Steps Forward at Venatica

The key anticipated steps forward aim to establish maximum value for shareholders through a scientific, systematic and diligent approach to exploration with the target of making a large-scale and globally significant discovery.

Venatica sits in the right the geological formation with all the key indicators capable of making such discovery. Altair plans to immediately initiate a comprehensive program to further evaluate the full potential of Venatica. The next key steps as part of the Venatica execution program includes:

- Evaluation of regional potential and detailed mapping
- On-going community engagement at Venatica West & Venatica East
- Rock chip and geochemical sampling program at Venatica West

Altair Chief Executive Officer, Faheem Ahmed comments:

"This is an outstanding find by our geological team within the high-grade Venatica Copper Project. This is now our third Porphyry target at Venatica West, and we are treading virgin and unexplored grounds here with potential to discover further mineralised outcrops and Porphyry's.

There is consistent dense veining across the outcrop which is exactly what you would like to see within a porphyry intrusion, suggesting significant magmatic fluid activity. More importantly, it appears the Central Porphyry has gone through multi-stage mineralisation, which not only introduces more copper into the intrusion, but also indicates copper has been leached from the outcrop and has potential to go through secondary enrichment below. These are all key indicators we are onto an exceptional exploration target, both with scale and potential to be high-grade.

We now have three key targets at Venatica West, two of them which has shown exceptional copper grades ranging 4 – 9% at surface across a large area. With the latest addition being this Central Porphyry, which has gone through significant leaching. Due to the leaching, we're looking for anomalous levels of copper at surface within the Central Porphyry, which will confirm to us this stockwork is likely to be significant mineralised at depth from remobilization of copper ions.

Furthermore, we are yet to even touch Venatica East, which hosts 17km strike of anomalous copper stream sediments. I'm incredibly excited to get boots on ground at Venatica East which is a pure greenfield opportunity and has never been systematically treaded or even sampled, and no one has ever followed up these prominent copper anomalies. We'll be the first Company to take an experienced geological team down to Venatica East, so the possibilities and upside is quite endless.

Simultaneously, we continue to progress works at Olympic Domain, our latest announcement on the project, 4 December 2024, has indicated a robust conductive ovoid, with historic drilling narrowly missing the core of the target. We are in intending to complete a follow-up TEM survey which can identify the precise depth of this ovoid, which will be critical for our drill program and targeting."

For and on behalf of the board:

Faheem Ahmed

CEO

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

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About Altair Minerals

Altair Minerals Limited is listed on the Australian Securities Exchange (ASX) as a resource exploration and development company with the primary focus on building a portfolio of high-quality assets through rigorous exploration and strategic development, aiming to discover world-class mineral deposits and advance them to become high-value opportunities.

The Company's projects include:

- The Venatica Copper Project (Peru): Located on the Andahuaylas-Yauri Porphyry Belt, it features 337km² of district-scale opportunity, 6km² of supergene copper mineralization, and proximity to multiple Tier-1 copper assets, including Las Bambas.
- The Olympic Domain IOCG Project (Australia): A large conductive target, located 2km from BHP's Oak Dam Deposit and within the same region as Tier-1 copper deposits.
- The Wee MacGregor Copper Project (Australia): Situated in the Mt Isa copper district, with the granted Wee MacGregor Mining License hosting high-grade copper mineralisation and a rich history of copper and gold production.[7]
- The Pyramid Lake Gypsum Project (Western Australia): A 113km² area hosting gypsum-rich salt lakes.
- The Cobalt X Copper Project (Queensland): Focused on copper and cobalt exploration across multiple tenements in the Mt Gordon region, leveraging historic data to delineate targets.
- The Ontario Lithium Projects (Canada): Four properties with confirmed lithium and rare earth potential.

Competent Persons Statement

This announcement regarding the Venatica Copper Project has been prepared with information compiled by Mr Pedro Dueñas, MAusIMM, C.P(Geo): 3057218. 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 has not visited the project on site yet, however consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

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

References

1. *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.*
2. *ASX: ALR Announcement dated 04th February 2025, "Acquisition of High-Grade Venatica Copper Project"*
3. *ASX: ALR announcement dated 04 December 2024, "Significant Conductive & Phase Anomalies Identified Updated"*

APPENDIX G: JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No sampling work completed by the company • Work pertaining to this release has involved geological interpretation of outcropping, visually analysed during initial site visit • No new sample assay data is being presented, no visual estimates of mineralisation is being presented
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling results are reported at this time.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable for this release, no drilling has been undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• Not applicable for this release, no drilling, sampling or assays has been undertaken

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable for this release, no drilling, sampling or assays has been undertaken
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable for this release, no drilling, sampling or assays has been undertaken
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable for this release, no drilling, sampling or assays has been undertaken
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Not applicable for this release, no drilling, sampling or assays has been undertaken

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable for this release, no drilling, sampling or assays has been undertaken
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable for this release, no drilling, sampling or assays has been undertaken
Sample security	• *The measures taken to ensure sample security.*	• Not applicable for this release, no drilling, sampling or assays has been undertaken
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable for this release, no drilling, sampling or assays has been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project name, reference number, location and ownership, including all material agreements or matters with third parties and environmental matters, are in order. • At the time of writing this report, there are no known impediments that could jeopardize obtaining a license to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There are significant contributions from other junior companies in regards to sampling work and intermittent small-scale production by locals that indicate there is mineral potential in the target areas. The tonnage of historic small-scale production is unknown and not verified by local community and miners.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Copper Porphyry-Skarn Cu-Ag-Mo & Cu-Au
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• There is no evidence of weighted average techniques, maximum and/or minimum grade truncations (for example, cutting of high grades) • There is no evidence of a procedure for incorporating short lengths of high-grade results and longer lengths of low-grade results; the procedure used for such aggregation must be indicated. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling; True widths are not known. • The true extent and geometry of the mineralization is not known yet. • No drilling data is reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery*	• Appropriate maps and sections (with scales) are included in the existing

Criteria	JORC Code explanation	Commentary
	being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	information, according to the progress level of the project.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting is considered to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data received by Altair related to the current sampling has been included in this release and ASX: ALR announcement dated 04th February 2025.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional exploration drilling is required to confirm continuity of surface anomalies and delineate lateral or depth extensions or large-scale drilling. • Any further exploration activity will depend on assessment of current results.