

ASX MARKET ANNOUNCEMENT



Wednesday 3 July 2024

ASX : ALR

Appointment of Leading Advisors to strengthen Olympic Domain IOCG Exploration Plans

- Altair Minerals welcomes **Mr. Chris Anderson**, a seasoned geophysicist with 40 years of extensive experience in mineral exploration, as a Technical Advisor to our Board of Directors.
- **Mr. Anderson's** profound expertise in geophysical modelling and targeted drill planning 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 BHP¹.
- Joining also is **Dr. Ken Cross**, a renowned specialist in IOCG systems for the past 35 years to assist the board as a Technical Advisor (Geology).
- **Dr. Cross** was a 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.
- Altair Minerals is also delighted to announce **Mr. Steven Cooper** as the new Exploration Manager for the Wee MacGregor and Olympic Domain Copper assets.
- **Mr. Cooper** has over 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.
- These appointments will play a pivotal role in spearheading an exploration program to test new high-potential and **robust geophysical anomalies located adjacent to the outstanding BHP Oak Dam West discovery (425.7m @ 3.04% Cu & 0.59g/t Au, 346ppm U3O8)**²

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') is pleased to announce the appointment of Chris Anderson, Ken Cross and Steven Cooper, highly experienced professionals in their respective fields, bringing an unparalleled wealth of knowledge in IOCG discoveries to drive forward Altair's exploration programs, with aims of making a groundbreaking discovery at the Olympic Domain Project.

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

Chris Anderson played a crucial role in the 2005 discovery of the Carrapateena IOCG deposit in South Australia which was subsequently sold to Oz Minerals for AU~\$375 million. Carrapateena was Oz Minerals' flagship asset before its \$9.6 billion buy-out from BHP^{1,3}.

Mr. Anderson's contribution was propelled by his geophysical and geological expertise in the modelling and interpretation of data of the Gawler Craton which ultimately led to planning the drill holes for the Carrapateena discovery. Mr. Anderson's earlier experience includes exploration manager for Eastern Australia for Placer Pacific, where he was instrumental in the discovery of the Kalkaroo copper-gold-molybdenum deposit in South Australia.



Mr. Anderson extends work has extended beyond Australian shores, with international experience including geophysical interpretation in Zambia for Equinox Resources Ltd, and in Tanzania for North Mara Gold Mines, where he contributed to the discovery of the one-million-ounce Gokona gold deposit. From 2005 to 2010, Mr Anderson served as an executive director of ASX-listed 'Stellar Resources' with exploration interests in New South Wales, Tasmania, Victoria and South Australia.

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

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

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

Altair Minerals is well-positioned to benefit from Steven's deep knowledge and proven leadership in exploration. This appointment strengthens our team and positions Altair Minerals for future success in IOCG endeavours.

Olympic Domain Project

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

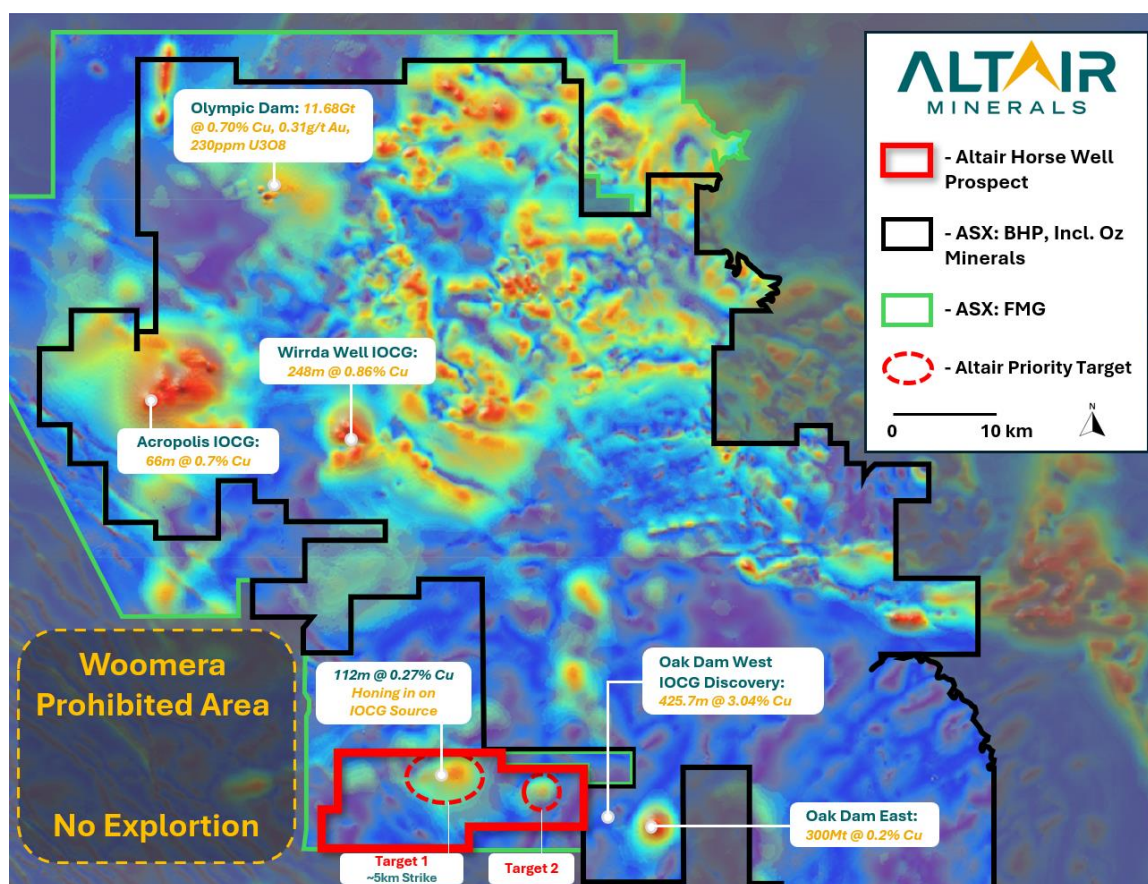


Figure 1: Horse Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. Shown are two of Altair's key high-priority magnetic targets.



As seen in Figure 1 above, Altair is the only junior remaining within the Olympic Domain region (South Easterly Corridor running from Olympic Dam to Oak Dam) that has greenfield geophysical anomalies with IOCG discovery potential. These major anomalies are located within the Horse Well area, surrounded by majors in all directions.

There are two outstanding and unexplained geophysical “hotspot” targets present within Horse Well area (“Target 1” & “Target 2”-Figure 1). Preliminary studies have confirmed these hotspots coincide with major structural and geophysical features suggestive of substantial mineralised and partially magnetized systems. Both geophysical targets at Horse Well are of significant size and indicative of an area where substantial IOCG deposit potential exists.

Mr. Chris Anderson will drive forward the discovery campaign at Olympic Domain Project as he did with Carrapateena, with initial focus on the Horse Well Prospect – which will consist of reinterpreting geophysical, geological, lithological and petrological data with the assistance of Dr. Ken Cross to generate high-priority drill targets. Steven Cooper will assist in the execution of strategic decisions and exploration plans developed by Altair. Steven will also lead the planning for sampling and drilling programs at Wee MacGregor Copper Project (Mt Isa district Qld). Altair management in parallel continues to evaluate high-potential business opportunities in the mining sector globally.

Altair Chief Executive Officer, Faheem Ahmed comments:

“We are thrilled to announce a powerhouse team of world-class IOCG specialists, essentially bringing two of the best minds in IOCG discoveries and modelling in Australia towards our Olympic Domain asset.

“The Horse Well prospect is an exciting discovery opportunity for the company, and Altair is fortunate to be the last junior in the area with outstanding geophysical anomalies which have yet to undergo thorough exploration, sandwiched by majors.

“Between Dr. Cross and Mr. Anderson, they share a combined 75-years of knowledge in the geology and IOCG exploration sectors with legacies and reputations built at Olympic Dam and Carrapateena respectively.

“In addition, Steven Cooper our new Exploration Manager has 35 years of hands-on experience in the mineral exploration industry who has knowledge and capability to manage all aspects of our programs.

“As seen in Figure 1, Altair holds an incredible piece of ground with every other geophysical target in this highly prospective district being held by multi-billion-dollar companies. The geophysical anomalies work as an effective pathfinder in this region which has led to numerous world class discoveries by neighbours. We have an incredible exploration opportunity here with some of the most exciting geology in the world, which now has some of the best geologists in the space working towards generating another potentially world-class discovery.

“I’m incredibly pleased to be working with these industry veterans and look forward to updating the market as exploration progresses”

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.



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. <https://www.mining-technology.com/news/bhp-closes-buyout-oz-minerals/?cf-view>
2. ASX: BHP Announcement dated 27th November 2018, "BHP copper exploration program update".
3. ASX: OZL Announcement dated 09th March 2011, "Oz Minerals acquires Carrapateena copper project".

