For personal use only

ASX MARKET ANNOUNCEMENT

Tuesday 4 February 2025

ASX : ALR

Acquisition of High-Grade Venatica Copper Project

Unlocking a high-grade Copper Porphyry within the northern extension of a Multi-Billion Tonne Belt.

Altair Minerals Limited (ASX: ALR) ('Altair' or 'the Company') is pleased to announce the proposed acquisition of the Venatica Copper Project which highlights a major expansion to Altair's portfolio of Tier-1 sized discovery opportunities, stepping into South America with an exceptionally high-grade porphyry. Located ~60km from the Las Bambas Mine which produces 2% of global copper supply, Venatica shares the same host rocks, structures, geological controls with outcroppings of >6% copper.

Key Highlights:

- **District Scale Opportunity | 337km^2 Landholding**

The Venatica Copper Project spans 337km^2 over 34 claims, situated on Peru's prolific Andahuaylas-Yauri Porphyry belt, host to 3 deposits which are >1Bt along strike of Venatica[1].

- **Large Scale Targets | >16km^2 of Porphyry Targets, open in all directions**

Venatica West has two key targets amongst a regional system - (1) Irka NE: high-grade felsic copper-silver-moly porphyry **>4km^2** and (2) Irka SW: copper-gold porphyry-skarn **>6km^2**, with the true lateral extent of both systems completely open. The Irka NE porphyry represents an exceptionally large target, which has shown an abundance of copper across a **significant 3.4km strike which samples range 3,000ppm to >60,000ppm Cu.** Majority of Venatica remains untested with potential for subsequent high-grade copper systems to be discovered.

- **High-Grade Surface Outcrops | 20% of samples >3,000ppm Cu**

Irka NE Porphyry Target: Historic sample reported by INMET (acquired by First Quantum) reported **9.5% Copper, 471ppm Mo, 160g/t Ag and 4.59g/t Au**. With subsequent outcrop sampling programs at the high-grade Irka NE Porphyry (>3km strike) returning:

- **7.0% Copper** and **33g/t Silver** (Sample 2254)
- **5.7% Copper** and **43g/t Silver** (Sample 4807)
- **4.8% Copper** and **32g/t Silver** (Sample 15245)
- **4.7% Copper** and **40g/t Silver** and 31ppm Molybdenum (Sample 646141)

Irka SW Porphyry – Skarn Target: Follow-up sampling programs by INMET returned exceptional copper-gold results of **4.8% Copper & 0.40g/t Gold** (Sample 4801) and **6.5% Copper & 0.52g/t Gold** (Sample 4803)

- **Multiple Regional Anomalous Targets | 17km of anomalous strike**

Stream sampling at Venatica East has returned 4 distinct copper targets which has shown >5x background levels of copper that **has an outstanding combined anomalous strike of 17km.** Stream sediments at Venatica East are analogous to the stream anomalies to Haquira (Figure 6) also >5x background levels of copper, which led to 1.4Bt @ 0.46% Cu discovery along strike Venatica[1,2,8].

- **Historic High-Grade Production | Average 6% Copper Ore**

Reported historic small-scale mining at Irka NE exploited dykes **at 6% Copper**, whereas on Irka SW target, a pit (50m x 50m x 10m deep) exploited **at 4% Copper** from the base of pit (10m depth).

- **Proven Geological Model | Untested Northen Extension**

Venatica is sitting on the large margin **contact of the Andahuaylas-Yauri Batholith** intrusion, the same Batholith contact which is the key structural control that **has led to the discovery of 5x copper deposits with >1Bt resources on this belt** (See Fig. 1)[1,3]. Altair holds first-mover advantage to systematically test the northern extension of the trend, with Venatica covering the key controlling and proven geological formation.

- **Expansion of Technical Team | 11.4Mt Cu & 26Moz Au of Discoveries**

Assignment of expert geologist team in the discovery of porphyry/skarn deposits within the Andahuaylas-Yauri Batholith. The Peru exploration team has significant experience in characterization of the high-grade traps in this style of deposit, which becomes key in the initial drill program at Venatica. **Altair's strengthened Technical Team have been collectively responsible for discoveries of over 11.4Mt Copper & 26Moz Gold.**

- **Established Social Credentials | Fast-Tracked for drilling by Q2 2025**

Irka Vendor (Venatica West) has established social relations over 10-years with a supportive community. Irka has the additional benefit of **small-scale exploitation and provisional permits granted**, allowing ability to leverage Peru's REINFO process to receive drilling permits within months. Ample infrastructure, power and access roads, leading to exceptionally low exploration and drill costs.

ACQUISITION OF VENATICA PROJECT

Overview

The Venatica Project is a district scale and advanced discovery opportunity, located ~7km South & Southeast of Abancay, in the Apurimac region of Peru. The project has ample nearby infrastructure, with significant recent investment into power lines, access roads, manpower and pro-mining social integration due to the on-going development of two world-class mines and construction of three world-class mines in the region. The project is connected to all main roads in South Central Peru either via asphalt or paved roads, with a supportive community whereby relationships have been built over a decade. Two wide public roads facilitate the logistics access and connect the region with the main seaports of southern Peru for shipments of minerals: the Marcona Seaport accessed via Ayacucho and Ica, and the Matarani Seaport accessed by Cusco and Arequipa.

The Venatica transaction represents a non-dilutive exciting discovery opportunity, which consists of the acquisition of 100% owned Mining Process's alongside an option to acquire 80% of the Irka Mining Concession ("Irka Permit"), Permit Code: N010184917, which sits within the Western half of Venatica. Altair has entered into an agreement with Crhistian Enrique Vargas Serna ("The Vendor") for an exclusive 120-day due diligence period for the cost of USD $10,000. Upon satisfaction of initial due diligence, Altair has the option to either extend the due diligence period by 3 months for USD $10,000 or has the option to purchase 80% of Irka for USD $60,000 – see terms section below for full details.

Geologically, Venatica is located on the Andahuaylas-Yauri Porphyry Belt, a prolific mining corridor known for hosting numerous Tier-1 copper deposits and recently has led to the construction of multiple world-class copper mines in the last 10 years (Las Bambas, Constancia, Antapaccay) run by majors such as MMG & Glencore. This belt represents a globally significant geological trend, extending over 300km and containing some of the largest copper resources in the world.

For personal use only

For personal use only

The northern portion of the Andahuaylas-Yauri Porphyry Belt is renowned for hosting 5x copper deposits each with >1Bt resources, including one of the lowest quartile producers in Peru (Constancia), and the 3rd largest copper producer in Peru (Las Bambas) accounting for 2% of global copper production[1,4], located just 60km from Venatica. The belt stands out due to its simplicity in discovering these globally significant deposits which typically occur at the margin contact of the Batholith Intrusive.

Geological Rationale

The regions host geology is dominated by the **Andahuaylas-Yauri Batholith Intrusive**, with the contact margins along this intrusive providing ideal mineral deposition conditions, which has become host to major copper discoveries along the intrusive contact.

The Tier-1 discoveries along this belt has led to a flood of exploration efforts testing directly adjacent E-W systems by both juniors and majors. However, the Northern extension of this belt along the Las Bambas trend has received minimal systematic exploration. Venatica's northern location within this belt is particularly significant in covering the Andahuaylas-Yauri Batholith Intrusive, and **remains largely untested**, unlike its southern counterparts, which have been extensively explored and developed into Tier-1 assets. Altair has first mover advantage to test 60km Northwest along strike of the Las Bambas trend. **The same trend which without failure, has consistently made equidistant major discoveries every ~60km[1,3].**

With three deposits >1Bt of copper ore across 120km stretch of the Las Bambas trend, Altair's aim with Venatica is to make the fourth >1Bt discovery through becoming the first company which systematically tests the extension of this trend. Importantly, **Venatica strategically covers a major portion of the Batholith contact which is the key structural control behind each of the >1Bt discoveries, while sharing the same host rocks and structure as Las Bambas and other Tier-1 discoveries within a tremendously endowed trend[3]. Alongside this, Venatica already has confirmed significant copper mineralisation at surface over large targets and 17km strike of untested anomalies.** These are key geological signatures which all point towards a potential major new discovery on the untested extension of the Las Bambas trend.

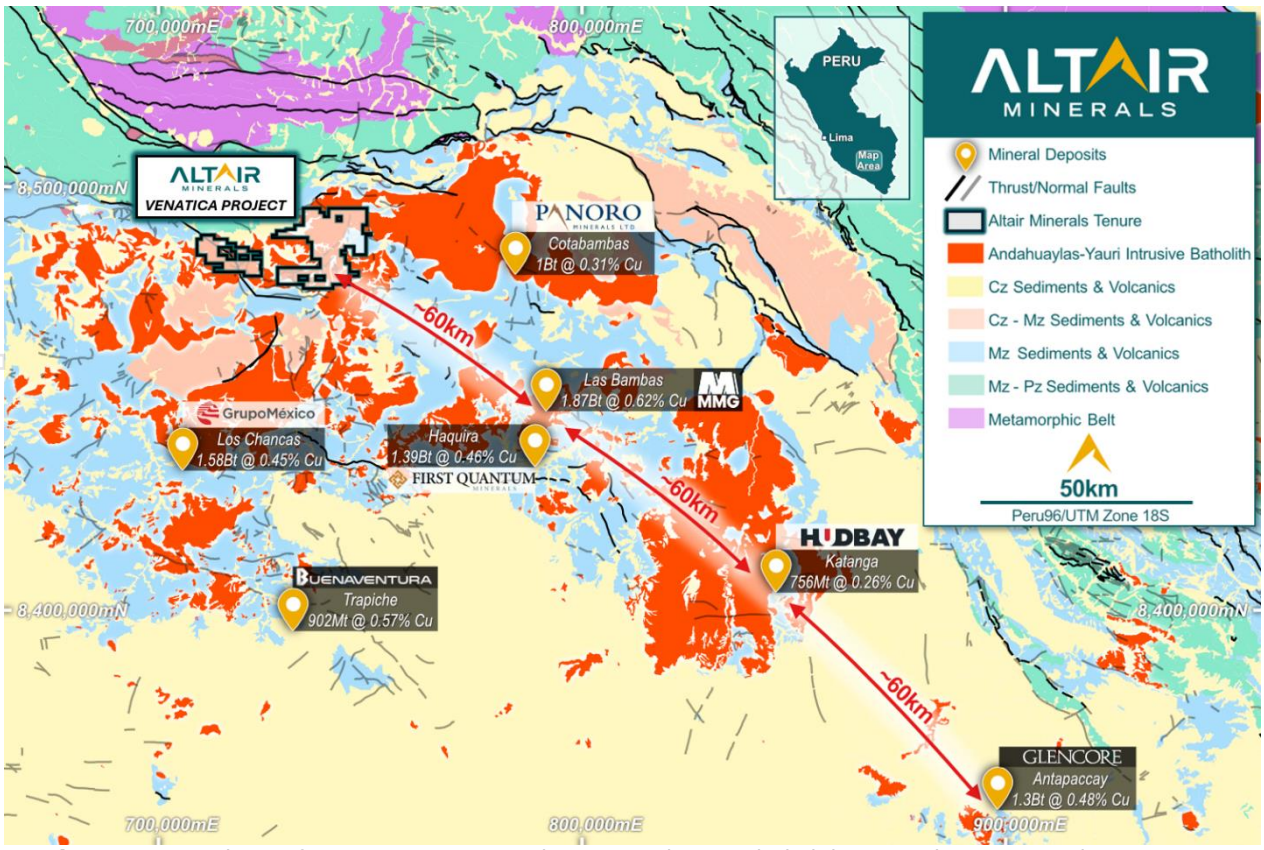


Figure 1: *Regional Map of Venatica project situated on Las-Bambas Trend which hosts equidistant Copper discoveries every 60km, multiple >1Bt discoveries sitting on the margin of the Andahuaylas-Yauri Batholith[1].*

For personal use only

Overview of Previous Exploration

Venatica West

The majority of previous exploration was undertaken on Venatica West Mining Process's, more particularly on Permit Code: N010184917 known as the "Irka Permit". Small-scale historic mining has been undertaken by the local community over the last decade, with exploitation of the Irka NE Porphyry and Irka SW Porphyry-Skarn targets. Local community members have reported to historically exploit the Irka NE Porphyry dykes with grades averaging ~6% copper. Whereas the open pit on the Southwest Skarn measured 50m x 50m (length x width) and mined to a depth of 10 meters, which remains open in all directions, with the ore at base of the pit was historically exploited at ~4% copper.

A sampling program by Minera INMET Peru SA ("INMET") was undertaken in 2009 & 2011. Minera INMET Peru SA was a wholly owned subsidiary of INMET Mining which was **later taken over by First Quantum for CAD $5.1Billion in 2013**. A total of 17 rock-chip samples were taken **with 10 samples returning highly anomalous levels of copper >1,000ppm, including 5 samples returning >39,000ppm copper (3.9%),** as seen below:

- **4.8% Cu & 0.40g/t Au & 131ppm Mo** (Sample 4801)
- **6.5% Cu & 0.52g/t Au & 343ppm Mo** (Sample 4803)
- **5.7% Cu & 43g/t Ag** (Sample 4807)
- **3.9% Cu & 0.88g/t Au & 25g/t Ag** (Sample 646140)
- **4.7% Cu & 40g/t Ag** (Sample 646141)

INMET has also reported historic rock-chips at Venatica West with one sample returning **9.52% Cu, 4.59g/t Au, 160g/t Ag and 471ppm Mo** which initially drew their attention to the project area prior to being taken over by First Quantum. INMET's work concluded the existence of a large porphyry and porphyry-skarn target with anomalous samples at surface and a **copper oxide zone with grades ranging 4.8% – 6.5% copper accompanied with up to 0.8g/t gold**. The sampling program by INMET was confirmatory of exceptional grades of shallow copper mineralisation with the vertical extent of primary sulphides unknown and untested, presenting a unique discovery opportunity.

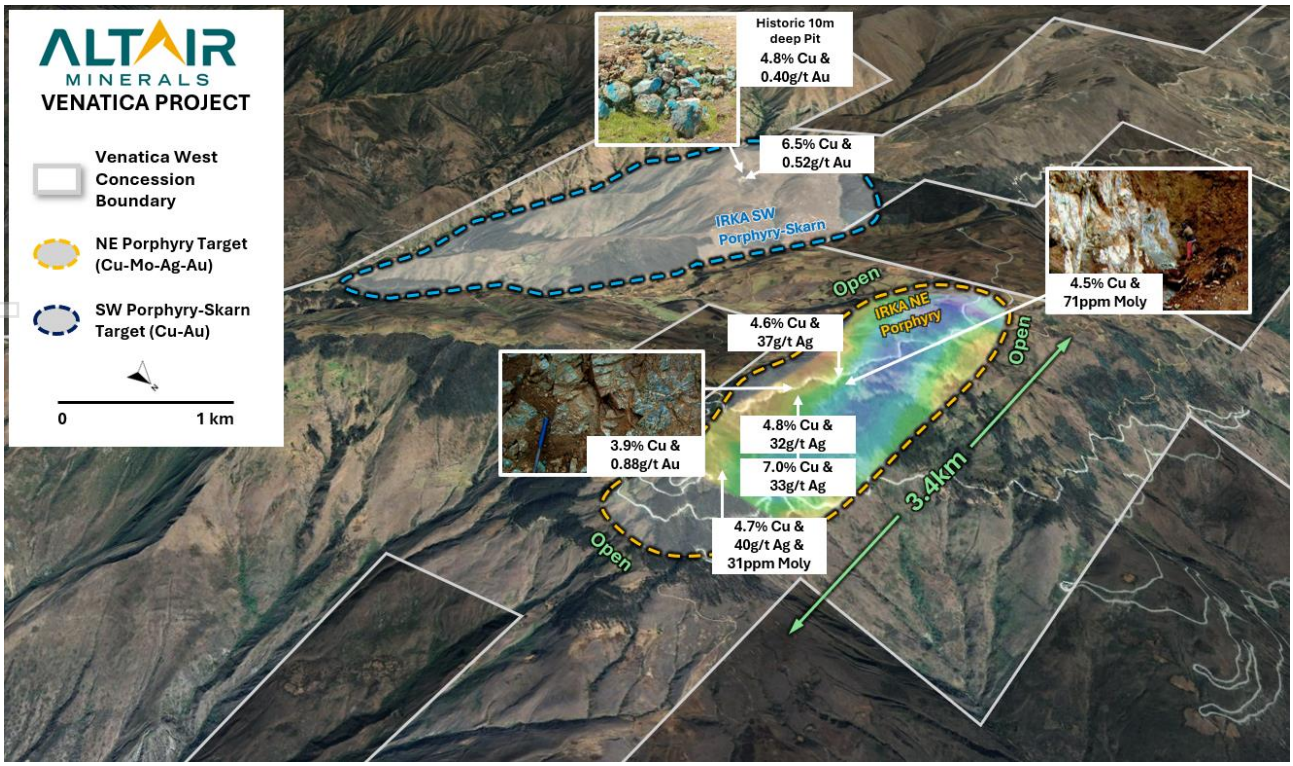


Figure 2: *Satellite perspective view of Venatica West with rock samples and Total Field Magnetics overlay and highlighted samples. Note: Due to image being perspective view, the scale provided is only applicable on the SE – NW direction on X-axis. Satellite perspective view skews the true distances as the image moves out of frame (appearing far smaller on the image).*

For personal use only

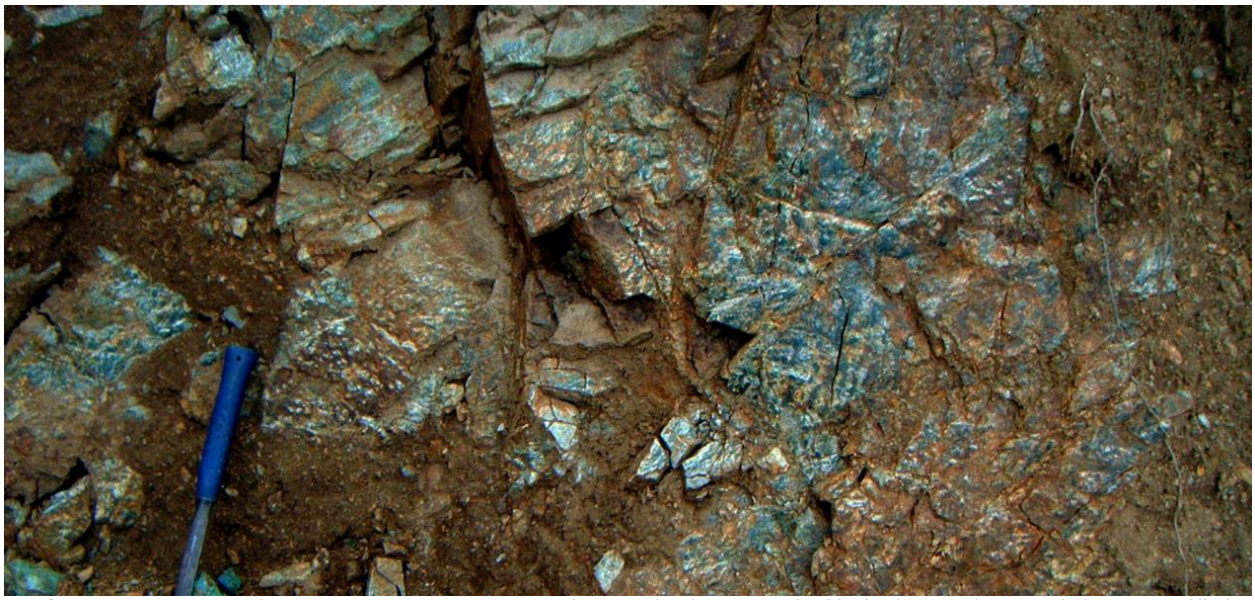


Figure 3: *INMET Sample 646140 – 3.9% Copper, 0.88g/t Au, 5g/t Silver. Irregular block of Monzodiorite with fractures infilled with Cu & Fe oxides with potassic alteration and green schist overprint.*



Figure 4: *Historic sampling of felsic diorite porphyry outcrop with copper bearing malachite, at Venatica West showing cooling joints in contact with mineralised Breccia which returned 4.6% copper in sample 2253. Man is facing rock-chip sample site, orange outline shows outcropping sections of the porphyry which continues out of image.*

Another sampling program was undertaken in the Venatica West area by Cordillera de las Minas S.A. ("CDLM") which was previously a JV subsidiary of Antofagasta PLC, the CDLM Company was later sold to Panoro Minerals Ltd. This program also included geological mapping (1:5,000 scale) and geophysics (103km magnetics by Val D'or Peru). The rock chip sampling program focused on testing the leached surface and quartz-feldspar Irka NE Porphyry intrusive at Venatica West which returned numerous anomalous and exceptional results including:

- **4.6% Cu & 37g/t Ag** (Sample 2253)
- **7.0% Cu & 33g/t Ag** (Sample 2254)
- **4.8% Cu & 32g/t Ag** (Sample 15245)

Samples 2253 and 2254 were both undifferentiated diorite intrusive taken from a feldspar porphyry system and represent the tremendous grades present at surface within the Irka NE target – which is yet to be drill tested. This is a high-potential discovery target whereby maiden drilling will allow Altair to gain a true understanding of the primary sulphide grades in the system, and to what extent these surface copper grades continue vertically from surface.

For personal use only

Venatica East

The previous known exploration at Venatica East Mining Process's consisted of stream sediment samples completed by the Geological, Mining and Metallurgical Institute (INGEMMET) of Peru, which have generated large scale anomalous catchments, with stream anomalies which are 5 times the background levels of copper.

The stream sediment anomalies which are present at Venatica East is analogous and resembles the Haquira discovery of 1.4Bt @ 0.46% Cu (see Figure 6)[1,2,8], found on the same geological formation at Venatica. Haquira was first discovered through following-up on stream sediments which were highly anomalous and showed copper readings which were multiples above background level, located 60km along strike from Venatica on the Las Bambas trend and **taken over by First Quantum for CAD $650M in 2010[2].**

The Venatica East stream sediments which are 5-times the background levels of copper in the area are considered highly anomalous, and analogous to the same anomalies which led to the discovery of Haquira. These anomalies indicate a prominent copper rich source body in the vicinity of Venatica East which has led to copper being eroded into the local streams.

Altair views this as an exciting opportunity and low-hanging fruit to vector into the key copper source generating these robust anomalies through follow up prospecting, mapping and geochemical programs. **Altair aims to replicate the same procedure which led to the Haquira discovery (see Figure 6)**, whereby the follow-up prospecting and mapping of a strong >5x background levels of copper stream sediment anomaly, led to a discovery of copper outcroppings and identification of the source body, and the eventual 1.4Bt @ 0.46% Cu resource[1,2,8] – Venatica East presents a similar sized district-scale opportunity.

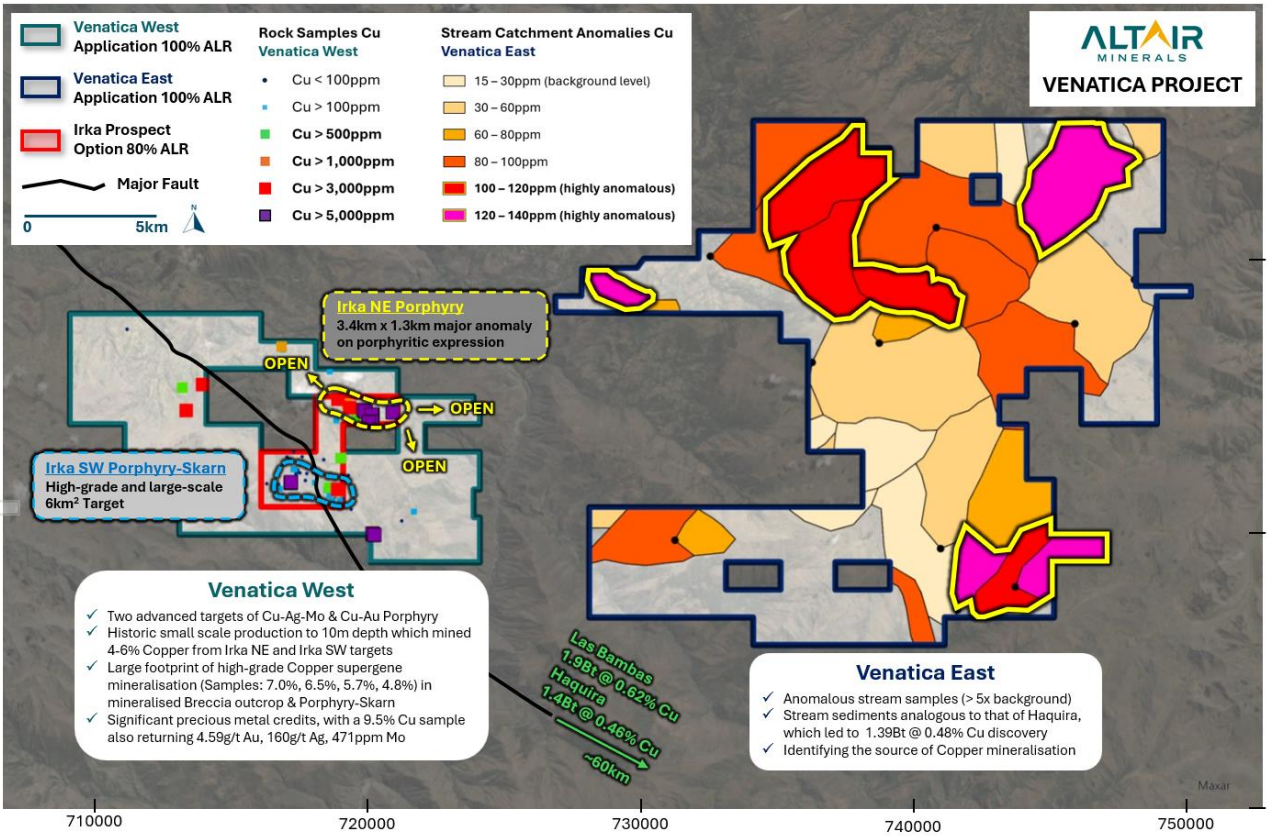


Figure 5: *Plan view of Venatica Project, including Venatica West (with Irka Prospect) & Venatica East overlaid with stream sediment and rock sample anomalies. Irka NE porphyry high grade trend remains open. Note: Las Bambas and Haquira Projects and associated Mineral Resource (shown in green text above) are both located outside and separate to Venatica. Both Las Bambas and Haquira share multiple essential geological features required to host large-scale porphyries which are also present at Venatica: Both are along strike the main fault running through Irka SW on the Las Bambas structural corridor (see Fig 1.), sharing identical host rocks of middle Eocene to early Oligocene age, and also emplaced on the margin the Andahuaylas-Yauri Batholith contact, which is a pre-requisite intrusive for developing a large-scale mineralised copper porphyry within this belt.*

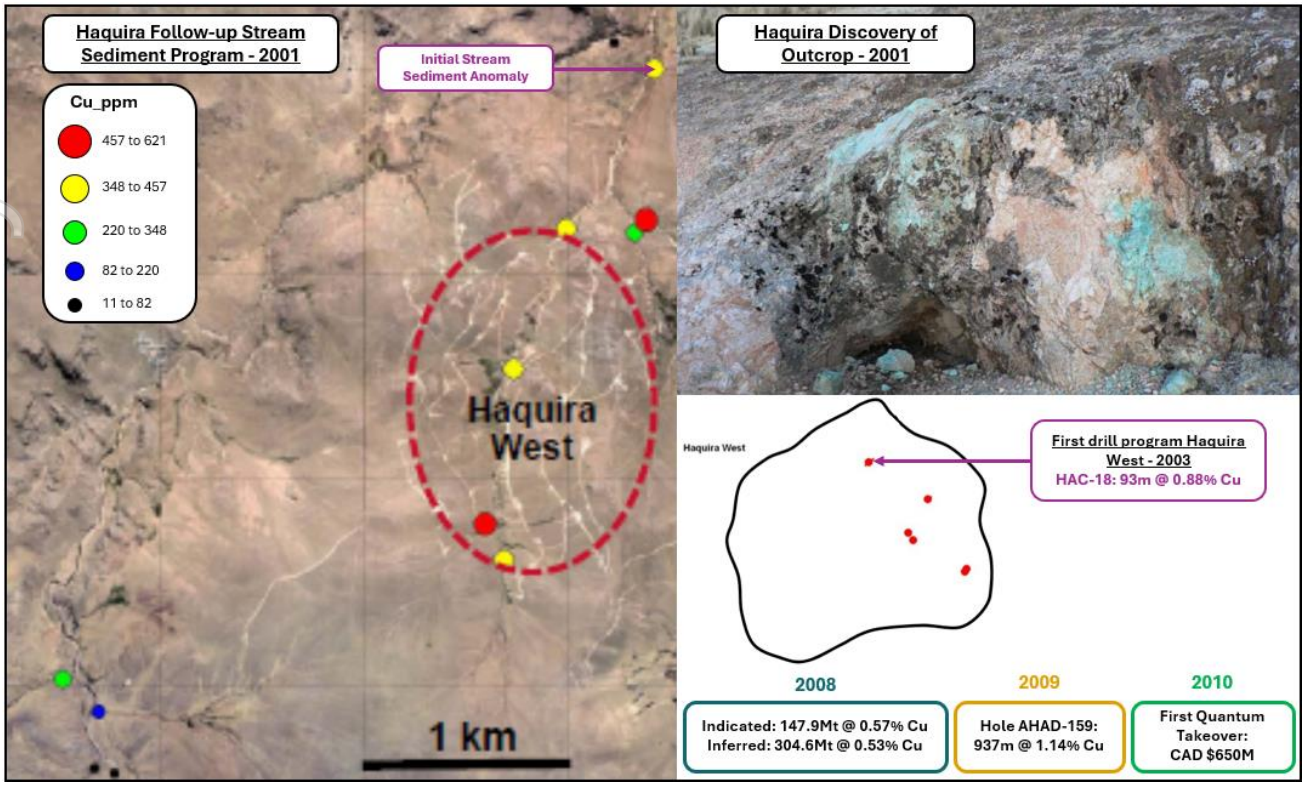


Figure 6: *Summary timeline of Haquira discovery, commencing from stream sediment anomaly which is analogous to Venatica East anomalies, to identification of Malachite outcropping and maiden drill program to Takeover. The original image of the map provided on left-side of Figure 6 (within the Reference Number 2), did not have co-ordinates included. Haquira currently sits at 1.4Bt @ 0.46% Cu resource[1,2,8].* ***Note: The Haquira deposit and all images on Figure 6 do not pertain to areas within the Venatica Acquisition. For clarity, the Haquira project and outcrop, sampling, drill-hole and resource data provided in Figure 6 is located ~60km along strike from Altair's Venatica project on the same structural trend and geological formation, with Haquira showing analogous historic stream sediment anomaly as Venatica East (as seen in Figure 5).***

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 including the following:

- Due diligence site visit
- Evaluation of regional potential and detailed mapping
- Community engagement
- Rock chip and geochemical sampling program at Venatica West
- IP survey across key targets at Venatica West
- Large scale stream sediment and prospecting program at Venatica East
- Regional geophysics
- Drill planning and targeting
- **Anticipating commencing first drill program H1 2025**

Altair's CEO and Technical Consultant, along with a team of three geologists are conducting the due diligence site visit, regional evaluation, community engagement and look forward to providing further updates to Shareholders on the project in the near future.

For personal use only

For personal use only

Terms of Acquisition

The key terms of the binding agreement to acquire the Venatica Project (**Acquisition**) include:

Irka Agreement

Altair has entered into an option agreement with the Vendor to acquire an 80% interest in the Irka Concession, Permit No. N010184917 (**Irka**).

(a) Exclusive Period:

a. A payment of US $10,000 to Crhistian Enrique Vargas Serna (**The Vendor**) to enter a 120-day Exclusivity Period for Permit No. N010184917.
b. Altair Minerals Ltd. (**ASX: ALR, Altair**) has the option to extend the Exclusivity Period by a further 90-days by paying a further US $10,000.

(b) Option Exercise:

a. Subject to waiver or completion of conditions precedent (consisting of the formation of a JVCo and shareholder approval) and successful due diligence within the Exclusivity Period, Altair has the option to acquire 80% interest in Irka through a payment of US $60,000 and the issue of the Performance Rights set out below (**Option Exercise Payment**). Altair will be obliged to the following minimum expenditures from the signing date of the agreement (unless the option is not exercised within the Exclusivity Period):
    i. Minimum expenditure of US $100,000 in Year 1 (including all costs incurred in Due Diligence)
    ii. Minimum expenditure of US $100,000 in Year 2
b. The Vendor will transfer 100% of the underlying Permit for Irka into the JVCo, in which Altair will hold an 80% beneficial interest, and The Vendor will hold the remaining 20%.
c. Altair will contribute to all costs towards the JVCo until completion of DFS for Irka. After completion of DFS, both The Vendor and Altair will contribute equal costs according to their share in JVCo towards Irka or be diluted in accordance with industry standard dilution formula.
d. Upon completion of DFS, Altair has first right to purchase the Vendor's share of JVCo for a cost of (0.2 x MREtonnes) x US $7
    i. Whereby, MREtonnes = Contained copper within the JORC-Compliant resource at the time of DFS, sitting within Permit No. N010184917.

(c) Performance Rights:

Upon exercise of the option, the Vendor will be issued the following Performance Rights:

Drilling Milestones: The Vendor **will have the right to only one** (highest of the three) of the following Drilling Milestones within the Venatica West area, achieved within 12 months of the Option Exercise date:

- **Drilling Milestone 1**: A drill intercept of >1 Cu-m at a cut-off grade of 0.2% Cu. Whereby, Cu-m = Length (m) x Grade (%). IE. An intercept greater than 100m @ 1% Cu = 1 Cu-m.
    i. Issue US $150,000 of shares deemed at an issue price equal to the 20-day VWAP prior to the date on which Drilling Milestone 1 was achieved (with floor price of $0.003 per share); and
    ii. Payment of US $50,000 cash
- **Drilling Milestone 2**: A drill intercept of >1.5 Cu-m at a cut-off grade of 0.2% Cu. Whereby, Cu-m = Length (m) x Grade (%). IE. An intercept greater than 300m @ 0.5% Cu = 1.5 Cu-m.
    i. Issue US $200,000 of shares deemed at an issue price equal to the 20-day VWAP prior to the date on which Drilling Milestone 2 was achieved (with floor price of $0.003 per share); and
    ii. Payment of US $100,000 cash
- **Drilling Milestone 3**: A drill intercept of >2 Cu-m at a cut-off grade of 0.2% Cu. Whereby, Cu-m = Length (m) x Grade (%). IE. An intercept greater than 200m @ 1% Cu = 2 Cu-m.

i. Issue US $250,000 of shares deemed at an issue price equal to the 20-day VWAP prior to the date on which Drilling Milestone 3 was achieved (with a floor price of $0.003 per share); and
ii. Payment of US $200,000 cash

JORC Resource Milestones: The Vendor **will have the right to only one** (highest of the two) of the following Resource Milestones within the Venatica West area, achieved within 24 months of Option Exercise date:

- **Resource Milestone 1**: Announcement of JORC-Compliant inferred (or higher confidence) mineral resource estimate of not less than 500,000 tonnes of contained copper at a minimum grade of 0.6% Cu with a minimum cut-off grade of 0.2% Cu
  i. Issue US $500,000 of shares deemed at an issue price equal to the 20-day VWAP prior to the date on which Resource Milestone 1 was achieved (with floor price of $0.003 per share); and
  ii. Payment of US $200,000 cash
- **Resource Milestone 2**: Announcement of JORC-Compliant inferred (or higher confidence) mineral resource estimate of not less than 1,000,000 tonnes of contained copper at a minimum grade of 0.6% Cu with a minimum cut-off grade of 0.2% Cu
  i. Issue US $1,000,000 of shares deemed at an issue price equal to the 20-day VWAP prior to the date on which Resource Milestone 2 was achieved (with floor price of $0.003 per share); and
  ii. Payment of US $400,000 cash

Venatica Agreement

Altair has entered into an agreement with Alfonso Vicente Postigo Pinedo (**Consultant**) to conduct geological due diligence and lodge mineral applications of behalf of Altair Minerals Ltd. for the remaining Venatica Areas.

Once successfully issued, the Consultant has agreed to transfer 100% of these mining rights to a wholly owned subsidiary of Altair for a lump sum payment of US $6,000.

The acquisition of the projects will not constitute a change in the nature and scale of the Company's activities as the transaction represents an increase of less than 25% to the Company's total consolidated assets, total equity and its budgeted expenditure for the next 12 months.

Altair Chief Executive Officer, Faheem Ahmed comments:

"We are thrilled to announce the acquisition of the Venatica Project, an extraordinary exploration opportunity located in the heart of Peru's Andahuaylas-Yauri Porphyry Belt. This acquisition represents a significant step forward in our strategy to build a portfolio of high-quality assets with Tier-1 discovery potential. Importantly, it was secured on extremely favourable terms, enabling to maximise value for shareholders. With low-cost of exploration and drilling alongside favourable terms, the Venatica Project represents an excellent non-dilutive and ideal risk versus reward discovery opportunity for Altair.

Venatica stands out as a truly district-scale opportunity, strategically positioned along one of the world's premier copper-producing belts. Proximal and sharing analogous geology to Tier-1 operations like Las Bambas, Haquira, and Constancia. The project boasts remarkable geological potential, including copper grades of up to 9.5% accompanied with gold values of 0.8g/t, and advanced, large-scale targets of a Porphyry system spanning 16km^2 and historic artisanal production of 6% copper, further underlining its promise. With over 330km^2 of largely untested ground and multiple high-grade prospects, Venatica aligns seamlessly with our exploration-led strategy to uncover world-class copper and gold deposits.

This acquisition complements our existing portfolio, including the Olympic Domain Project in South Australia, where we are pursuing joint venture discussions to advance the project in a capital-efficient manner. Together, these assets position Altair Minerals to deliver significant shareholder value through systematic exploration, strategic partnerships, and a commitment to disciplined capital management.

For personal use only

For personal use only

The acquisition of Venatica marks the first step in our strategy to put together a portfolio of exploration opportunities with true large-scale discovery potential which we will take a disciplined a scientific approach towards systematic exploration which will lead us to making a globally significant discovery.

As global copper demand accelerates amidst the energy transition, Venatica offers Altair a unique opportunity to secure a low-cost entry into a high-potential asset with compelling near-term exploration upside. Backed by our world-class discovery team—who have a proven track record of uncovering over 11.4Mt Cu and 26Moz Au in Tier-1 jurisdictions—we are well-positioned to maximize the project's value.

We are excited to begin the next chapter in Altair's growth journey and look forward to unlocking the full potential of Venatica, as we continue to drive towards delivering long-term value for our shareholders."

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) 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.[6]
- 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.

Proximity Statement

This announcement 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.

References

1. *See Table Below*

Project	Category	Tonnes	Grade (Cu Only)	Reference
Las Bambas	**Total**	**1,873,000,000**	**0.62%**	https://portergeo.com.au/database/mineinfo.asp?mineid=mn1271
Los Chancas	Indicated	150,000,000	0.50%	https://www.sec.gov/Archives/edgar/data/1001838/000155837022002995/scco-20211231ex964f113db.pdf
	Inferred	1,433,000,000	0.45%	
	Total	**1,583,000,000**	**0.45%**	
Trapiche	Indicated	722,600,000	0.42%	https://buenaventura.com/en/operacion/proyecto-trapiche/
	Inferred	180,100,000	0.32%	
	Total	**902,700,000**	**0.40%**	
Cotabambas	Indicated	507,300,000	0.34%	https://panoro.com/en/cotabambas-project/cotabambas-project/
	Inferred	496,000,000	0.27%	
	Total	**1,003,300,000**	**0.31%**	
Haquira	Measured	132,600,000	0.53%	https://s24.q4cdn.com/821689673/files/doc_downloads/2024/04/240327-aif-2024-final.pdf
	Indicated	571,100,000	0.50%	
	Inferred	683,900,000	0.40%	
	Total	**1,387,600,000**	**0.46%**	
Antapaccay	Measured	316,000,000	0.45%	https://www.glencore.com/.rest/api/v1/documents/static/d09d8212-4a9f-4034-b2d4-49152e5a0aff/GLEN-2023-Annual-Report.pdf
	Indicated	868,000,000	0.51%	
	Inferred	102,000,000	0.31%	
	Total	**1,286,000,000**	**0.48%**	
Constancia (Katanga)	Proved & Probable	547,700,000	0.27%	https://hudbayminerals.com/peru/default.aspx
	Measured & Indicated	171,500,000	0.22%	
	Inferred	36,900,000	0.40%	
	Total	**756,100,000**	**0.26%**	

Table 1: *List of projects located on the Andahuaylas-Yauri Porphyry Belt on the same geological formation as Venatica which are mentioned within this announcement and presented within images of this announcement.*

2. *K. Heather, J. Black, H. Gamarra, M. Einaudi, N. Barr, J. Robeto, Minera Antares Peru S.A.C, Discovery and Development of the Haquira Cu-Mo-Au Porphyry Deposit, Peru: A Super-Giant in the Making, SEG Orange NSW Talk, 2012.*
3. *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.*
4. *https://en.wikipedia.org/wiki/Las_Bambas_copper_mine*
5. *https://regulusresources.com/projects/resource/*
6. *ASX: ALR announcement dated 04 December 2024, "Significant Conductive & Phase Anomalies Identified Updated"*
7. *ASX: ALR announcement dated 17 September 2024, "High-Grade Copper and Gold Assays at Wee MacGregor"*
8. *J. Rozella, E. Lips, Haquira Copper Project, NI 43-101 Technical Report, Antares Minerals, 2010.*

For personal use only

APPENDIX A: VENATICA WEST HISTORIC SAMPLING LOGS

Company	Sample Number	Year	Zone	Easting	Northing	Method
CDLM	2236	2003	18S	713,120	8,485,320	Chip
CDLM	2237	2003	18S	713,120	8,485,320	Chip
CDLM	2239	2003	18S	719,741	8,484,509	Chip
CDLM	2240	2003	18S	718,810	8,484,901	Chip
CDLM	2241	2003	18S	718,810	8,484,901	Chip
CDLM	2242	2003	18S	718,810	8,484,901	Chip
CDLM	2243	2003	18S	718,116	8,484,955	Chip
CDLM	2244	2003	18S	718,116	8,484,955	Chip
CDLM	2245	2003	18S	713,258	8,484,490	Chip
CDLM	2246	2003	18S	713,858	8,485,430	Chip
CDLM	2247	2003	18S	719,151	8,484,730	Chip
CDLM	2248	2003	18S	719,237	8,484,596	Chip
CDLM	2249	2003	18S	719,804	8,484,454	Chip
CDLM	2250	2003	18S	719,804	8,484,454	Chip
CDLM	2251	2003	18S	719,804	8,484,454	Chip
CDLM	2252	2003	18S	719,804	8,484,454	Chip
CDLM	2253	2003	18S	719,804	8,484,454	Chip
CDLM	2254	2003	18S	720,074	8,484,334	Chip
CDLM	3023	2003	18S	721,187	8,484,771	Chip
CDLM	3024	2003	18S	720,909	8,484,687	Chip
CDLM	3136	2003	18S	717,500	8,482,807	Chip
CDLM	3137	2003	18S	717,342	8,482,343	Chip
CDLM	3138	2003	18S	717,276	8,482,205	Chip
CDLM	3139	2003	18S	717,228	8,482,377	Chip
CDLM	3140	2003	18S	717,196	8,482,997	Chip
CDLM	3821	2003	18S	719,192	8,482,134	Chip
CDLM	3822	2003	18S	720,072	8,480,034	Chip
CDLM	3823	2003	18S	716,212	8,481,834	Chip
CDLM	3824	2003	18S	716,672	8,481,654	Chip
CDLM	3825	2003	18S	717,092	8,481,894	Chip
CDLM	3826	2003	18S	717,181	8,482,352	Chip
CDLM	3827	2003	18S	717,348	8,482,243	Chip
CDLM	3828	2003	18S	717,419	8,482,232	Chip
CDLM	3829	2003	18S	717,620	8,481,958	Chip
CDLM	3830	2003	18S	717,671	8,482,200	Chip
CDLM	3831	2003	18S	717,921	8,482,226	Chip
CDLM	3832	2003	18S	716,812	8,482,534	Chip
CDLM	3833	2003	18S	717,032	8,482,726	Chip
CDLM	3834	2003	18S	717,397	8,482,555	Chip
CDLM	3835	2003	18S	717,839	8,482,416	Chip
CDLM	3836	2003	18S	718,291	8,482,703	Chip
CDLM	3837	2003	18S	719,932	8,484,054	Chip
CDLM	3838	2003	18S	719,532	8,484,314	Chip
CDLM	3840	2003	18S	715,072	8,481,534	Chip
CDLM	3841	2003	18S	718,940	8,481,188	Chip
CDLM	3842	2003	18S	718,845	8,481,149	Chip
CDLM	3843	2003	18S	718,742	8,480,132	Chip
CDLM	3844	2003	18S	718,453	8,481,523	Chip

For personal use only

CDLM	3845	2003	18S	718,532	8,481,563	Chip
CDLM	3846	2003	18S	718,512	8,481,614	Chip
CDLM	3847	2003	18S	718,552	8,481,634	Chip
CDLM	3848	2003	18S	718,474	8,481,727	Chip
CDLM	3849	2003	18S	718,673	8,481,584	Chip
CDLM	3850	2003	18S	718,815	8,481,558	Chip
CDLM	3851	2003	18S	718,792	8,481,634	Chip
CDLM	3852	2003	18S	718,884	8,481,515	Chip
CDLM	3853	2003	18S	718,952	8,481,594	Chip
CDLM	3854	2003	18S	719,009	8,481,288	Chip
CDLM	3855	2003	18S	718,880	8,481,227	Chip
CDLM	3856	2003	18S	718,482	8,481,700	Chip
CDLM	3857	2003	18S	718,381	8,481,600	Chip
CDLM	3858	2003	18S	718,571	8,481,451	Chip
CDLM	3859	2003	18S	718,498	8,481,416	Chip
CDLM	3860	2003	18S	718,595	8,481,242	Chip
CDLM	3861	2003	18S	718,661	8,481,308	Chip
CDLM	3862	2003	18S	718,694	8,481,368	Chip
CDLM	3863	2003	18S	718,977	8,481,331	Chip
CDLM	15245	2003	18S	720,042	8,484,330	Chip
CDLM	15246	2003	18S	720,042	8,484,330	Chip
CDLM	15247	2003	18S	719,831	8,484,449	Chip
CDLM	15249	2003	18S	719,486	8,484,264	Chip
CDLM	15250	2003	18S	720,049	8,484,084	Chip
CDLM	15269	2003	18S	720,136	8,479,979	Chip
CDLM	15270	2003	18S	720,112	8,480,114	Chip
CDLM	15271	2003	18S	718,756	8,481,593	Chip
CDLM	61001	2003	18S	718,747	8,484,131	Chip
CDLM	61002	2003	18S	719,243	8,484,583	Chip
CDLM	61003	2003	18S	716,947	8,482,804	Chip
CDLM	61004	2003	18S	717,667	8,482,442	Chip
CDLM	61005	2003	18S	717,854	8,482,414	Chip
CDLM	61006	2003	18S	719,297	8,480,910	Chip
INMET	4797	2011	18S	719,823	8,484,458	Chip
INMET	4798	2011	18S	719,802	8,484,481	Chip
INMET	4799	2011	18S	716,641	8,481,807	Chip
INMET	4800	2011	18S	716,686	8,481,654	Chip
INMET	4801	2011	18S	717,079	8,481,867	Chip
INMET	4802	2011	18S	717,079	8,481,867	Chip
INMET	4803	2011	18S	717,081	8,481,876	Chip
INMET	4804	2011	18S	717,969	8,481,876	Chip
INMET	4805	2011	18S	718,020	8,482,207	Chip
INMET	4806	2011	18S	720,045	8,484,340	Chip
INMET	4807	2011	18S	720,045	8,484,340	Chip
INMET	4808	2011	18S	718,910	8,482,762	Chip
INMET	646137	2009	18S	719,136	8,484,723	Chip
INMET	646138	2009	18S	719,135	8,484,729	Chip
INMET	646140	2009	18S	720,042	8,484,325	Chip
INMET	646141	2009	18S	720,819	8,484,420	Chip
INMET	646142	2009	18S	720,841	8,484,428	Chip
CVS	252	2015	18S	711,097	8,487,439	Chip
CVS	262	2015	18S	719,734	8,484,494	Chip

For personal use only

CVS	263	2015	18S	719,732	8,484,496	Chip
CVS	264	2015	18S	719,715	8,484,503	Chip
CVS	265	2015	18S	719,813	8,484,473	Chip
CVS	266	2015	18S	719,825	8,484,449	Chip
CVS	267	2015	18S	720,042	8,484,324	Chip
CVS	268	2015	18S	716,748	8,486,801	Chip
CVS	269	2015	18S	716,792	8,486,692	Chip
CVS	270	2015	18S	718,512	8,485,906	Chip
CVS	272	2015	18S	717,959	8,485,704	Chip
CVS	273	2015	18S	717,084	8,481,883	Chip
CVS	274	2015	18S	717,084	8,481,883	Chip
CVS	276	2015	18S	720,140	8,479,986	Chip
CVS	289	2015	18S	721,138	8,480,491	Chip
CVS	290	2015	18S	721,590	8,480,828	Chip

Table 2: *Historic rock-chip sample co-ordinates and log table from sampling by INMET and CDLM, all samples were taken from surface.*

APPENDIX B: VENATICA WEST HISTORIC SAMPLING ASSAYS

Company	Sample Number	Cu_ppm	Au_ppm	Ag_ppm	Mo_ppm	Pb_ppm	Zn_ppm
CDLM	2236	875	0.04	1.6	10	34	14
CDLM	2237	126	0.02	0.2	8	34	40
CDLM	2239	18,900	0.02	12.0	8	30	40
CDLM	2240	3,100	0.02	4.2	6	26	10
CDLM	2241	606	0.02	0.4	4	20	44
CDLM	2242	138	0.04	0.4	2	22	8
CDLM	2243	68	0.02	0.6	2	34	12
CDLM	2244	148	0.04	0.2	4	24	16
CDLM	2245	4,700	0.04	2.2	10	158	182
CDLM	2246	4,700	0.02	2.2	12	164	184
CDLM	2247	60	0.04	0.4	2	16	46
CDLM	2248	3,300	0.04	7.2	4	44	8
CDLM	2249	593	0.02	1.0	4	18	6
CDLM	2250	58	0.02	0.4	4	22	78
CDLM	2251	54	0.02	0.6	2	24	8
CDLM	2252	14,400	0.02	8.4	<	82	80
CDLM	2253	46,200	0.04	37.0	2	195	124
CDLM	2254	69,500	0.04	33.0	2	42	12
CDLM	3023	24	<	<	<	4	80
CDLM	3024	140	<	<	4	8	20
CDLM	3136	76	0.01	2.0	<	24	69
CDLM	3137	60	0.01	1.0	<	16	55
CDLM	3138	17	0.01	1.0	<	16	13
CDLM	3139	325	<	2.0	<	60	138
CDLM	3140	63	0.01	1.0	<	20	55
CDLM	3821	96	<				
CDLM	3822	12,500	0.14				
CDLM	3823	65	0.01				
CDLM	3824	226	<				
CDLM	3825	7,700	0.06				
CDLM	3826	429	<				

For personal use only

CDLM	3827	23	<				
CDLM	3828	82	<				
CDLM	3829	92	<				
CDLM	3830	78	<				
CDLM	3831	73	<				
CDLM	3832	32	<				
CDLM	3833	16	<				
CDLM	3834	95	<				
CDLM	3835	82	<				
CDLM	3836	96	<				
CDLM	3837	5,200	<				
CDLM	3838	440	<				
CDLM	3840	109	<				
CDLM	3841	16	<				
CDLM	3842	10	<				
CDLM	3843	26	<				
CDLM	3844	5	<				
CDLM	3845	58	<				
CDLM	3846	27	<				
CDLM	3847	23	<				
CDLM	3848	182	<				
CDLM	3849	91	<				
CDLM	3850	2,900	0.07				
CDLM	3851	4,200	0.06				
CDLM	3852	129	0.01				
CDLM	3853	81	<				
CDLM	3854	16	<				
CDLM	3855	178	<				
CDLM	3856	766	<				
CDLM	3857	117	<				
CDLM	3858	27	<				
CDLM	3859	141	<				
CDLM	3860	173	<				
CDLM	3861	5	<				
CDLM	3862	14	<				
CDLM	3863	42	<				
CDLM	15245	47,700	0.11	32.0	10	8	32
CDLM	15246	1,100	0.02	2.3	7	10	18
CDLM	15247	4,600	0.04	4.4	7	45	145
CDLM	15249	520	0.06	3.2	<	17	12
CDLM	15250	7,300	<	14.0	826	346	32
CDLM	15269	12,400	0.05	44.0	11	58	109
CDLM	15270	1,100	0.01	4.2	7	16	64
CDLM	15271	3,000	0.11	0.6	21	28	96
CDLM	61001	108	0.01	0.7	<	11	14
CDLM	61002	1,200	0.01	2.0	9	10	10
CDLM	61003	42	<	<	7	<	68
CDLM	61004	78	0.01	<	<	5	128
CDLM	61005	53	0.01	<	<	<	96
CDLM	61006	20	0.01	<	8	10	52
INMET	4797	1,070	<	0.6	<	14	106

For personal use only

INMET	4798	158	<	<	<	620	18
INMET	4799	15	<	<	<	3	10
INMET	4800	183	<	<	<	44	72
INMET	4801	64,900	0.52	14.9	343	35	64
INMET	4802	2,650	0.01	0.2	4	3	19
INMET	4803	48,000	0.40	10.6	131	13	64
INMET	4804	189	<	<	<	15	84
INMET	4805	45	<	<	<	5	29
INMET	4806	1,320	<	1.1	<	4	25
INMET	4807	57,300	0.04	43.1	11	6	16
INMET	4808	546	<	<	<	11	71
INMET	646137	2,070	0.01	5.4	<	22	25
INMET	646138	706	0.01	<	<	26	108
INMET	646140	39,300	0.88	24.9	8	8	16
INMET	646141	47,400	0.01	40.1	31	>10,000	7,360
INMET	646142	2,120	0.01	2.6	1	2,740	7,130
CVS	2236	29	<	<	<	35	34
CVS	2237	20	<	<	<	11	106
CVS	2239	975	1.70	<	<	9	13
CVS	2240	29	0.20	<	<	12	127
CVS	2241	624	0.90	<	3	914	40
CVS	2242	1,138	0.70	<	<	45	118
CVS	2243	722	1.90	<	<	11	30
CVS	2244	1,778	<	0.0	<	8	75
CVS	2245	167	<	<	<	18	105
CVS	2246	234	0.40	<	<	39	158
CVS	2247	20	0.20	<	<	8	48
CVS	2248	36,800	4.90	0.1	60	20	74
CVS	2249	265	0.20	0.0	<	22	50
CVS	2250	14,400	31.20	0.0	2	344	236
CVS	2251	90	0.40	0.0	<	55	244
CVS	2252	214	0.20	<	<	40	106

Table 3: *Historic rock-chip samples geochemical assays from programs conducted by CDLM, INMET and CVS (Glore Sac). Note: Sample 3821 to Sample 3863 were only assayed for Copper and Gold. Samples which show "<" indicates below detection limit for the element. Copper, Molybdenum, Lead, Zinc ppm rounded to nearest whole figure, Silver ppm rounded to one decimal place, Gold ppm rounded to two decimal places.*

APPENDIX D: VENATICA EAST STREAM SEDIMENT LOGS & ASSAYS

Sample Number	Easting	Northing	Method	Cu_ppm
28q-GS-343	743,590	8,478,100	Stream Sediment	138
28q-GS-359	741,473	8,477,271	Stream Sediment	124
28q-GS-303	745,997	8,495,344	Stream Sediment	123
28q-GS-428	727,994	8,489,670	Stream Sediment	120
28q-GS-402	735,029	8,490,336	Stream Sediment	120
28q-GS-415	737,745	8,489,870	Stream Sediment	119
28q-GS-369	742,013	8,477,186	Stream Sediment	111
28q-GS-407	734,598	8,490,489	Stream Sediment	106
28q-GS-422	737,716	8,489,900	Stream Sediment	94
28q-GS-426	732,429	8,490,071	Stream Sediment	93
28q-GS-410	740,693	8,491,122	Stream Sediment	91

For personal use only

For personal use only

28q-GS-423	731,727	8,492,673	Stream Sediment	91
28q-GS-335	745,762	8,487,626	Stream Sediment	90
28q-GS-399	727,972	8,478,938	Stream Sediment	88
28q-GS-355	740,451	8,475,399	Stream Sediment	88
28q-GS-348	742,910	8,479,402	Stream Sediment	78
28q-GS-391	728,931	8,485,384	Stream Sediment	66
28q-GS-372	731,131	8,479,790	Stream Sediment	64
28q-GS-403	738,612	8,486,436	Stream Sediment	62
28q-GS-307	747,946	8,489,230	Stream Sediment	51
28q-GS-421	736,152	8,486,228	Stream Sediment	49
28q-GS-379	727,354	8,480,245	Stream Sediment	45
28q-GS-304	742,100	8,496,725	Stream Sediment	36
28q-GS-330	746,134	8,497,104	Stream Sediment	34
28q-GS-344	740,850	8,479,490	Stream Sediment	33
28q-GS-400	734,109	8,481,585	Stream Sediment	33
28q-GS-394	732,495	8,483,621	Stream Sediment	31
28q-GS-364	741,292	8,476,497	Stream Sediment	29
28q-GS-393	736,936	8,481,983	Stream Sediment	27
28q-GS-338	743,326	8,496,377	Stream Sediment	23
28q-GS-374	733,192	8,482,201	Stream Sediment	22
28q-GS-387	734,849	8,481,718	Stream Sediment	19

Table 4: *Historic stream-sediment sample program conducted by Geological, Mining and Metallurgical Institute - INGEMMET with co-ordinates, locations and geochemical assays for copper.*

APPENDIX E: VENATICA HISTORIC SAMPLING LOCATION MAP

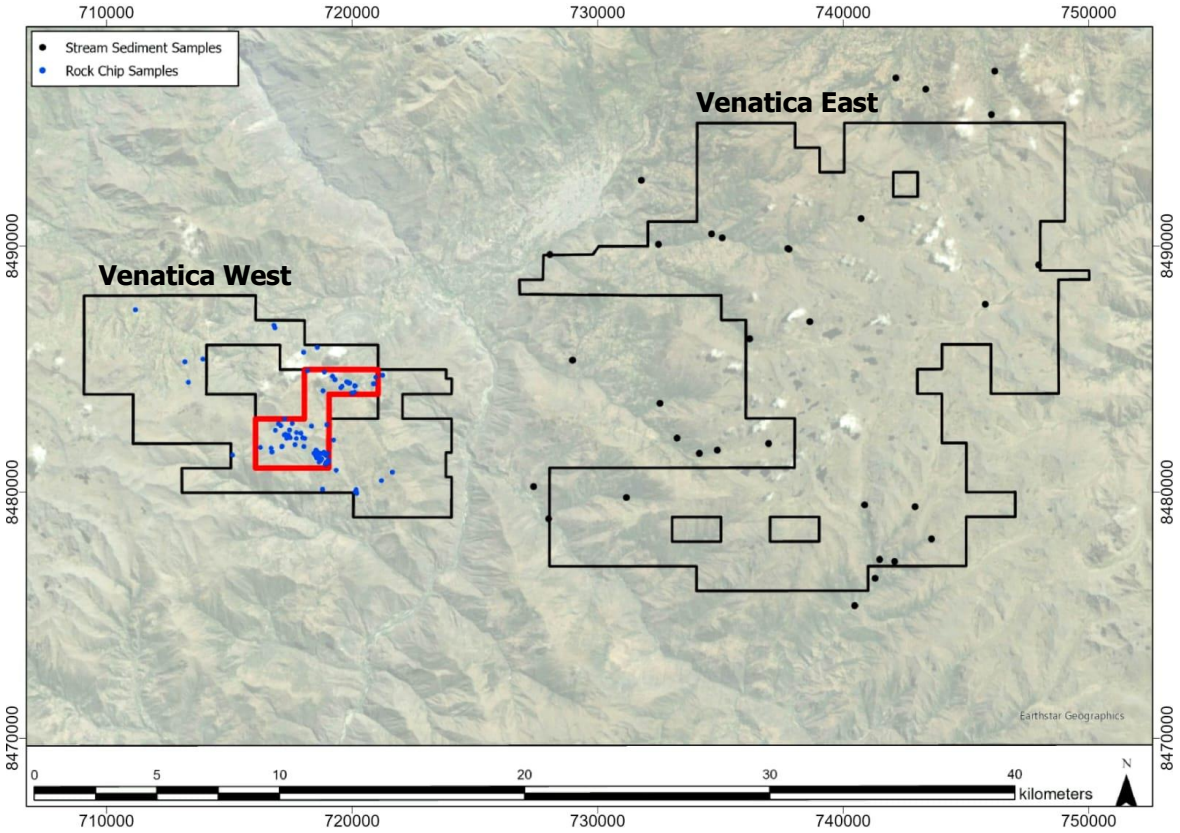


Figure 7: *All sample locations for stream sediments which form catchments within Venatica East and rock-chip samples for Venatica West. Red area highlights the Irka Permit (Option to acquire 80%), black area marks permits which will 100% be transferred to Altair Minerals Limited upon formation of a 100% Altair owned Peru subsidiary as per "Venatica Agreement"*

APPENDIX F: VENATICA LIST OF CLAIMS

Claim Name	Project Area	Permit Code	Map Code	Province	Zone	Area (Ha)	Year	Status
IRKA	Venatica West	010184917	28-Q	Abancay	18	1,000	2017	Mining Concession
IRKA 2	Venatica West	010028725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 3	Venatica West	010028825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 4	Venatica West	010028925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 5	Venatica East	010040025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 6	Venatica East	010038625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 7	Venatica East	010038725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 8	Venatica East	010036725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 9	Venatica East	010038525	28-Q	Abancay	18	900	2025	Mining Process
IRKA 10	Venatica East	010036825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 11	Venatica East	010036925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 12	Venatica East	010037025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 13	Venatica East	010037125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 14	Venatica East	010038425	28-Q	Abancay	18	800	2025	Mining Process
IRKA 15	Venatica East	010037225	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 16	Venatica East	010037325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 17	Venatica East	010037425	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 18	Venatica East	010037525	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 19	Venatica East	010037625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 20	Venatica East	010038825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 21	Venatica East	010038925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 22	Venatica East	010039025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 23	Venatica East	010039125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 24	Venatica East	010039625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 25	Venatica East	010039725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 26	Venatica East	010040125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 27	Venatica East	010039825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 28	Venatica East	010038325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 29	Venatica East	010038225	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 30	Venatica East	010039525	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 31	Venatica West	010039925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 32	Venatica West	010039425	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 33	Venatica West	010039325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 34	Venatica West	010039225	28-Q	Abancay	18	1,000	2025	Mining Process

Table 5: *List of Mining Concession and Process's which consists the Venatica Project*

For personal use only

For personal use only

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

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.*	• The samples taken were historic in nature and were from examined outcrops, rock chip samples were collected with hammers between 2003 – 2015 as per Appendix A. • Due to the historic nature of sampling, there is no detailed evidence of quality assurance protocols or detailed procedures for rock chip sampling. The rock chip sampling followed the internal procedures of each respective party. Stream sediment sampling followed standard QA/QC reported protocols by INGEMMET. • Due to the historic nature of sampling, there are no standard reference samples or evidence of implementation of duplicates QAQC in the database to ensure proper calibration of any measurement tool or system used. • For historic CDLM samples, no sample preparation was carried out on the field, the collected samples were delivered to CIM Peru. The laboratory completed industry standard analyses fire assay 50grams for Au and AAS for Ag, Cu, Mo, Zn, Pb.
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*	• No drilling data is reported • No drilling data is reported • No relationship is believed to exist between sample recovery and grade, but no work has been completed to confirm this.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
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 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.*	• Rock chip samples have been geologically and geotechnically logged. • The logging is qualitative in nature. There is no photographic record for each individual rock chip sample. • No drilling data or channel sampling data reported
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.*	• No drilling data is reported • No drilling data is reported • Sample preparation protocol was not provided by Lab. • Due to historic nature of sampling, there is no detail of quality control procedures for all sub-sampling stages to maximize sample representativeness. • Samples were collected based on locality, ease of removal and mineralogy to ensure samples were representative of the lithology sampled. • There is no evidence of homogeneity control of sample sizes, if they are appropriate for the grain size of the material being sampled.
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.*	• Due to the historic nature of sampling starting from 2003, there are no supporting laboratory certificates that guarantee the nature, quality and suitability of the testing and laboratory procedures used and whether the technique is considered partial or total. The sample assays have been provided by CDLM authored in 2005 and an INMET technical report authored by Percy Arhuata from INMET Mining. • The quality of the geophysical data is acceptable, and the equipment used meets the parameters required for the study, including the brand and model of the instruments, the reading times, the calibration factors applied and their derivation, etc. • Given historic nature of samples, the databases do not establish certain QAQC criteria's, such as including insertion protocols for standards, blanks, duplicates, external laboratory controls and acceptable levels of accuracy (i.e. absence of bias) and precision have not been established.

personal use only

Criteria	JORC Code explanation	Commentary
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.*	• There was no drillhole data. • No adjustments to assay data have been made.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• There was no drillhole data and sampling data is not adequate for Mineral Resource Estimation. • Location data from sampling for all historic sampling has been reported as WGS84 UTM, Zone 18s. • The quality and adequacy are appropriate for this level of exploration.
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.*	• Data spacing and distribution for rock chip samples are not sufficient to establish the degree of geological and grade continuity for resource reporting. • The data spacing was limited by outcrop and only provides a guide for future drill planning. See supplied maps for sample spacing. • No sample compositing has been applied, all samples are single point rock chip.
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.*	• No comments can be made on if any bias has been introduced due to sampling technique. • No drilling data is reported
Sample security	• *The measures taken to ensure sample security.*	• Given the historic nature of sampling, there is no sampling quality assurance and control program undertaken by Altair.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken.

Section 2 Reporting of Exploration Results

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

personal use only

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 and intermittent small-scale production by locals that indicate there is mineral potential in the target areas. The tonnages 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

personal use only

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 report.
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.

personal use only