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15 December 2025

FORTESCUE TO ACQUIRE ALTA COPPER

Fortescue Ltd (Fortescue, ASX: FMG) and Alta Copper Corp. (Alta Copper, TSX: ATCU) are pleased to announce that they have entered into a binding agreement under which Fortescue proposes to acquire the remaining 64 per cent of Alta Copper's issued and outstanding common shares not already owned by Fortescue through a Canadian Plan of Arrangement (Transaction).

Alta Copper shareholders will receive cash consideration of C$1.40 per share representing a significant and attractive premium of 50 per cent to Alta Copper's 30-day volume weighted average price (VWAP) and implies a total equity value for Alta Copper of C$139 million. The Directors of Alta Copper who are entitled to vote have unanimously recommended to all shareholders that they vote in favour of the Transaction. In addition, the Directors and Officers of Alta Copper and other shareholders who hold in aggregate 12.5 per cent of the shares on issue have entered into voting support agreements committing to vote in favour of the Transaction.

Alta Copper is the 100 per cent owner of the Cañariaco Copper Project (Cañariaco Project) located in Northern Peru within an emerging porphyry corridor that hosts several large exploration and development opportunities. The Cañariaco Project comprises 91 square kilometres of highly prospective tenure and includes the Cañariaco Norte deposit, the Cañariaco Sur deposit and the Quebrada Verde prospect.

The Cañariaco Project has a reported mineral resource of 1.1 billion tonnes at 0.42% copper equivalent grade (Measured and Indicated Mineral Resources) and 0.9 billion tonnes at 0.29% copper equivalent grade (Inferred Resources)[1,2]. A Preliminary Economic Assessment completed by Alta Copper in June 2024 outlined the potential for a long-life copper operation[2].

The Transaction is consistent with Fortescue's critical minerals strategy which has a focus on expanding the Company's copper portfolio and related exploration footprint. Fortescue is well placed to advance the Cañariaco Project relying on its presence in Latin America since 2018 and its well established technical, permitting and community engagement expertise. Following completion of the Transaction, Fortescue will apply its proven approach of working collaboratively with local and indigenous communities to ensure the responsible, long-term development of the Cañariaco Project.

[1] The estimates of the Cañariaco Norte Mineral Resources contain 0.4 billion tonnes of Measured Mineral Resource (0.43% Cu, 0.07g/t Au & 1.9 g/t Ag), 0.7 billion tonnes of Indicated Mineral Resource (0.34% Cu, 0.05g/t Au & 1.5 g/t Ag) and 0.4 billion tonnes of Inferred Mineral Resource (0.26% Cu, 0.04g/t Au & 1.3 g/t Ag). The estimates of the Cañariaco Sur Mineral Resources contain 0.5 billion tonnes of Inferred Mineral Resource (0.24% Cu, 0.09g/t Au, 1.2 g/t Ag & 23 ppm Mo). The per centage copper equivalent calculation including assumptions are available in the Technical Report dated 10 June 2024 and titled "NI 43-101 Technical Report on Preliminary Economic Assessment.

[2] Refer to the NI43-101 Technical Report dated 10 June 2024 and titled "NI 43-101 Technical Report on Preliminary Economic Assessment," filed by Alta Copper on SEDAR (www.sedar.com). The Mineral Resource estimate relating to Cañariaco Norte and Cañariaco Sur in this announcement has been prepared in accordance with Canadian National Instrument 43-101 (NI 43-101) and 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Standards) and has not been reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). A Competent Person has not yet completed sufficient work to classify the foreign estimate as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Mineral Resources will be able to be reported as Mineral Resources in accordance with the JORC Code.

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Alta Copper Board Recommendation

Alta Copper's Board of Directors who are entitled to vote and its Special Committee unanimously recommend that Alta Copper shareholders approve the Transaction. Alta Copper's Special Committee, with the support of its independent legal and financial advisers, has completed a comprehensive review of the Transaction terms. As part of this process, the Special Committee commissioned a fairness opinion from Haywood Securities Inc. and an independent formal valuation and fairness opinion from Fort Capital Partners. Both opinions conclude that the consideration offered under the Transaction is fair, from a financial point of view, to Alta Copper shareholders (other than Fortescue).

Overview of the Transaction

Fortescue, through its wholly owned subsidiary, Nascent Exploration Pty Ltd, proposes to acquire the remaining 64 per cent of Alta Copper's issued and outstanding common shares not already owned by Fortescue for cash consideration of C$1.40 per share. All outstanding convertible securities would be exchanged for the applicable consideration and cancelled.

The Transaction consideration represents a significant and attractive premium of:

- 50 per cent to the 30-day VWAP of C$0.94 per share to 12 December 2025; and
- 100 per cent to the 30-day VWAP of C$0.70 per share prior to 10 November 2025, being the date from which Fortescue and Alta Copper commenced exclusive negotiations.

The Transaction will be effected by way of statutory Plan of Arrangement pursuant to the *Business Corporations Act* (British Columbia) and will require approval of:

- at least 66⅔ per cent of votes cast by Alta Copper shareholders at a shareholder meeting expected to take place in January 2026 (Alta Copper Meeting), where Fortescue is eligible to vote its currently held 33.6 million common shares representing approximately 36 per cent of Alta Copper's issued common shares;
- at least 66⅔ per cent of votes cast by Alta Copper shareholders and option holders voting together as a single class at the Alta Copper Meeting, where Fortescue is eligible to vote its currently held 33.6 million common shares in Alta Copper, representing to 34 per cent of Alta Copper's issued common shares and options; and
- a simple majority of the votes cast by Atla Copper shareholders, excluding Fortescue's holdings and any other persons required to be excluded in accordance with Multilateral Instrument 61 – *Protection of Minority Security Holders in Special Transactions*.

Directors and Officers of Alta Copper, and other shareholders of Alta Copper, who hold in aggregate 12.5 per cent of the issued common shares of Alta Copper and 16.0 per cent of the issued and outstanding shares and options, have entered into voting support agreements in favour of the Transaction.

In addition to the security holder approvals outlined above, the Transaction is subject to the approval by the British Columbia Supreme Court and the satisfaction of other closing conditions customary for a transaction of this nature. The Transaction is targeted to close in the March quarter 2026.

This announcement was authorised for lodgement by the Company Secretary.

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Mineral Resources – Clarifying Statements

The NI 43-101 Mineral Resource for the Cañariaco Project was reported by Alta Copper in its Technical Report dated 10 June 2024 and titled "NI 43-101 Technical Report on Preliminary Economic Assessment" available on Alta Copper's SEDAR profile.

The Cañariaco Norte and Cañariaco Sur Mineral Resource estimates are reported as foreign estimates in accordance with ASX Listing Rules and, as such, are not reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). A Competent Person has not yet completed sufficient work to classify the foreign estimate as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Mineral Resources will be able to be reported as Mineral Resources in accordance with the JORC Code.

The categories of Mineral Resource classification used are in accordance with Canadian National Instrument 43-101 (NI 43-101) and 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Standards). NI 43-101 is a qualifying foreign estimate as defined in Chapter 19 of the ASX Listing Rules and has similar categories of resource classification as the JORC Code.

Fortescue does not consider these resources to be material to Fortescue's current operations but the Project is relevant in the context of Fortescue's critical mineral plans and provides an indication of the current mineralisation and potential of the Cañariaco Project.

The reliability of the information relating to the Mineral Resource has been assessed based on it being reported by a Qualified Person as defined in NI 43-101 and in accordance with NI 43-101 in the Technical Report dated 10 June 2024 and titled "NI 43-101 Technical Report on Preliminary Economic Assessment". Based on the information received by Fortescue in relation to the Cañariaco Project, discussions with technical personnel as part of its due diligence process and sign off by the Competent Person. Fortescue believes that the Mineral Resource is sufficiently reliable.

The work programs, key assumptions, mining and processing parameters and estimation methods underlying the Mineral Resource estimate are outlined in Atla Copper's NI 43-101 Technical Report on Preliminary Economic Assessment filed on SEDAR, dated 10 June 2024. The information from that report has not been superseded and Fortescue is not in possession of any new information relating to the Mineral Resource.

Following completion of the Transaction, Fortescue intends to conduct a work program to report the resources in accordance with the JORC Code. The work program is anticipated to include additional drilling to be funded from internal cash reserves and targeting completion within three years.

Competent Person Statement

David Thomas confirms that the information in this announcement that relates to the Cañariaco Project NI 43-101 Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Fortescue as a foreign estimate. David Thomas is an employee of DKT Geosolutions Inc. and is a member of the Association of Professional Engineers and Geoscientists of British Columbia which is a Recognised Professional Organisation. David Thomas has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. David Thomas consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.