

ASX MARKET ANNOUNCEMENT



Wednesday 30 April 2025

ASX : ALR

March 2025 Quarterly Activities Report & Appendix 5B

Key Developments & Exploration Progress

- **Altair announced the 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.

- Preliminary findings and site visit, has to date, identified a cluster of four porphyry systems which outcrop:

1. Irka NE Porphyry – Copper, Silver¹

- Altair samples have now confirmed 1.1km strike of copper mineralisation across porphyry exposures and porphyritic dikes, remains open in all directions
- Copper samples from all work at Irka NE to date include:
 - **7.0% Cu** & 33g/t Ag
 - **5.7% Cu** & 43g/t Ag
 - **4.8% Cu** & 32g/t Ag
 - **4.7% Cu** & 40g/t Ag
 - **4.6% Cu** & 37g/t Ag

2. Irka Sur Porphyry – Copper, Gold, Silver²

- New discovery by Altair field prospecting, where sampling has confirmed ~700m copper mineralisation zone of >1% copper at surface, remaining open in all directions
- Copper, Gold, Silver samples include:
 - **2.9% Cu** & 0.24g/t Au & 92g/t Ag
 - **2.0% Cu** & 0.62g/t Au & 82g/t Ag
 - **2.6% Cu** & 0.12g/t Au & 61g/t Ag
 - **2.2% Cu** & 0.14g/t Au & 105g/t Ag
 - **16m outcrop, averaging 1.8% copper and 52g/t silver** (average of samples R24, R34, R35, R36).

3. Irka SW Porphyry Skarn – Copper, Gold, Molybdenum¹

- Altair has discovered shaft which extends copper mineralisation >25m depth and open
- High-Grade copper & gold and molybdenum mineralisation system has now been confirmed
- Samples from all work at Irka SW to date include:
 - **8.2% Cu** & 0.47g/t Au & 675ppm Mo
 - **4.8% Cu** & 0.40g/t Au & 131ppm Mo
 - **6.5% Cu** & 0.52g/t Au & 343ppm Mo

¹ Refer to 4th February 2025 announcement 'Acquisition of High-Grade Venatica Copper Project'

² Refer to 17th March 2025 announcement 'Fourth Major Copper Porphyry System Discovered at Venatica West'



4. Irka Central Porphyry – Copper, Gold, Molybdenum³

- Extremely dense stockwork and veining suggesting a significant central feeder system
 - Significant leaching with anomalous copper, indicating remobilization and redeposition of copper minerals
 - Argillic overprint indicates a later-stage hydrothermal fluid enacted on Central Porphyry, leading to multi-phase mineralisation events.
- Altair announced assays from its maiden exploration efforts at Irka Sur, which is the fourth major copper porphyry system identified on Venatica West. The assays confirm a porphyry over 700m strike with tremendous enrichment in high-grade copper outcropping at surface, which remains completely open in all directions.
 - Altair announced maiden sampling results from Irka NE and Irka SW porphyry targets. Maiden assays at Irka NE now have confirmed widespread copper mineralisation over 1.1km strike and remains open in all directions. Furthermore, Irka SW porphyry-skarn has confirmed supergene copper mineralisation to ~25m depth and open.
 - Altair executive team continued reviewing multiple complimentary business opportunities in the resources sector globally.

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') is pleased to provide an update in relation to the activities carried out during the March 2025 quarter.

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.

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.

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 production⁴ (refer to Table 1 located on page 9 of this quarterly report), 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.

³ Refer to 11th February 2025 announcement 'New Central Porphyry System Identified at Venatica'

⁴ https://en.wikipedia.org/wiki/Las_Bambas_copper_mine



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.**^{5,6}

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**⁶. 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.

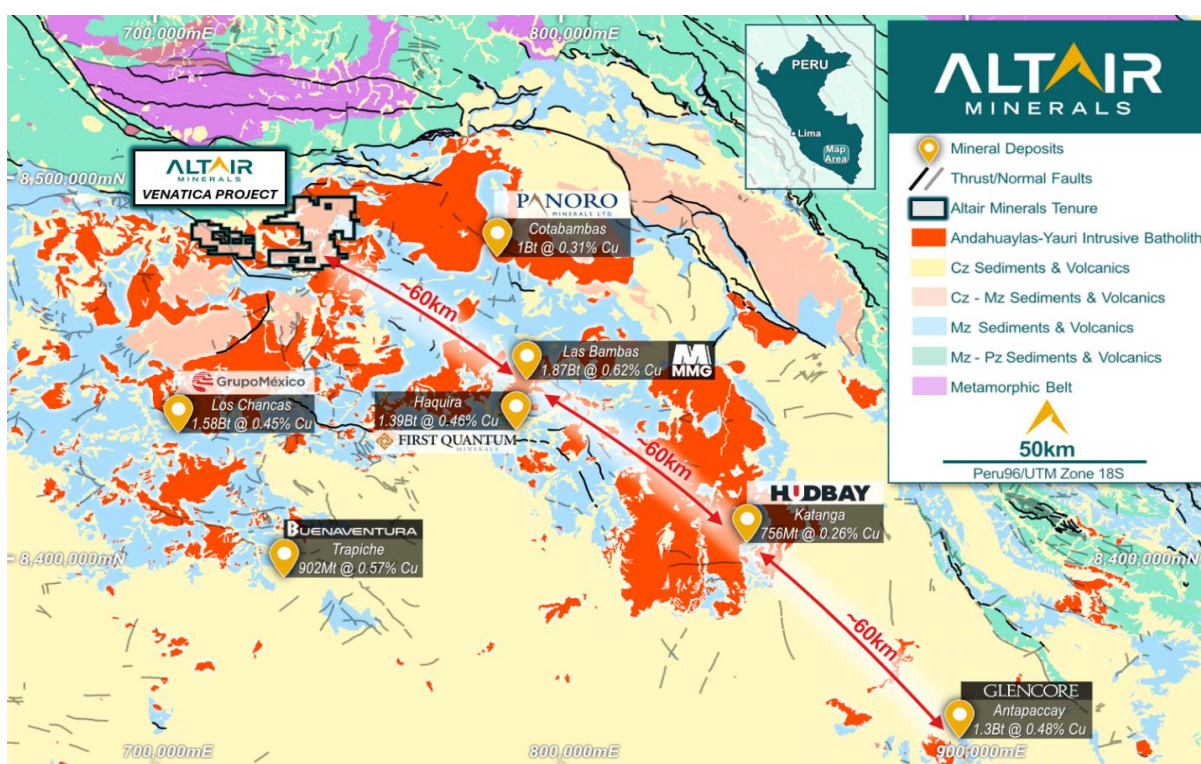


Figure 1: Regional Map of Venatica project situated on Las-Bambas Trend which hosts equidistant Copper discoveries every 60km, multiple >1Bt discoveries sitting on the margin of the Andahuaylas-Yauri Batholith (Refer to Table 1 on page 9 of this announcement).

The key terms of the acquisition were included in the announcement dated 4 February 2025.

⁵ Refer to Table on page 9 of this Quarterly Report.

⁶ 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.



Overview of March 2025 Quarter Exploration

Altair's initial findings indicate that Venatica West has potential to convert from a district to a regional porphyry belt, which is systematically being uncovered, consisting of multiple copper bodies. These bodies are linked by a cross-cutting SW-NE and NW-SW structural controls. Maiden fieldwork has identified 4 distinct porphyry bodies with potential for The Venatica Project is fast unveiling a potential new regional-scale porphyry copper belt within Peru.

Assay results from outcrops at Irka NE, Irka SW, Irka Sur were collected and received during the quarter which highlighted high-grade copper, gold, silver and molybdenum mineralisation across significant strikes at surface. These results during the quarter are highlighted by:^{7,2}

- R14 – **8.2% Cu & 0.47g/t Au & 20g/t Ag & 675ppm Mo**
- R04 – **3.0% Cu & 26g/t Ag**
- R07 – **1.9% Cu & 13g/t Ag**
- R17 – **2.9% Cu & 0.24g/t Au & 92g/t Ag**
- R29 – **2.0% Cu & 0.62g/t Au & 82g/t Ag**
- R20 – **2.2% Cu & 0.14g/t Au & 105g/t Ag**
- R38 – **1.6% Cu & 0.37g/t Au & 48g/t Ag**
- R21 – **2.0% Cu & 0.13g/t Au & 88g/t Ag**
- R24, R34, R35, R36 – **16m outcrop, averaging 1.8% Cu and 52g/t Ag**

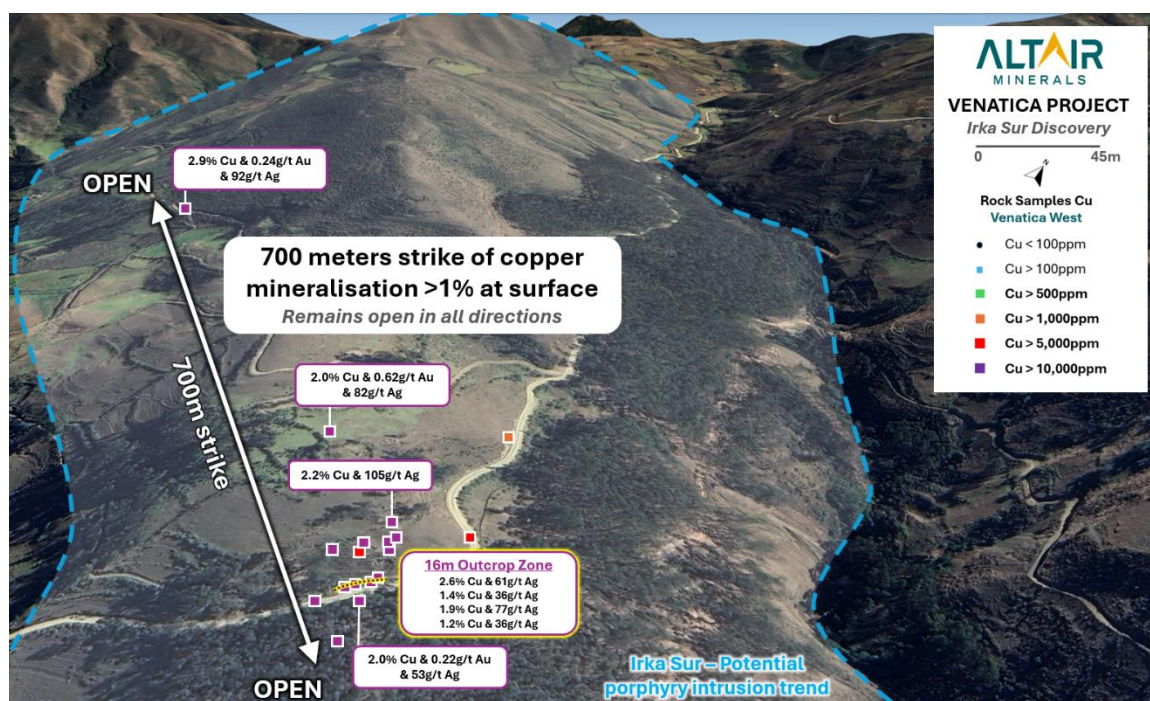


Figure 2: Whole rock and float sampling assays from Irka Sur. Note: Due to image being perspective view, the scale provided is only applicable on the E-W direction on X-axis. Satellite perspective view skews the true distances as the image moves out of frame (appearing far smaller on the image). Highest point of observation on image 719610E, 8480305N, Zone 18S, WGS84, with assays returning high-grade copper across 700m extent.⁸

⁷ Refer to 24th March 2025 announcement 'Irka NE Assays Confirm High-Grade Copper over 1.1km Strike'

⁸ Refer to 17th March 2025 announcement 'Venatica Assays Confirm High-Grade Copper Mineralisation over 700m Strike'



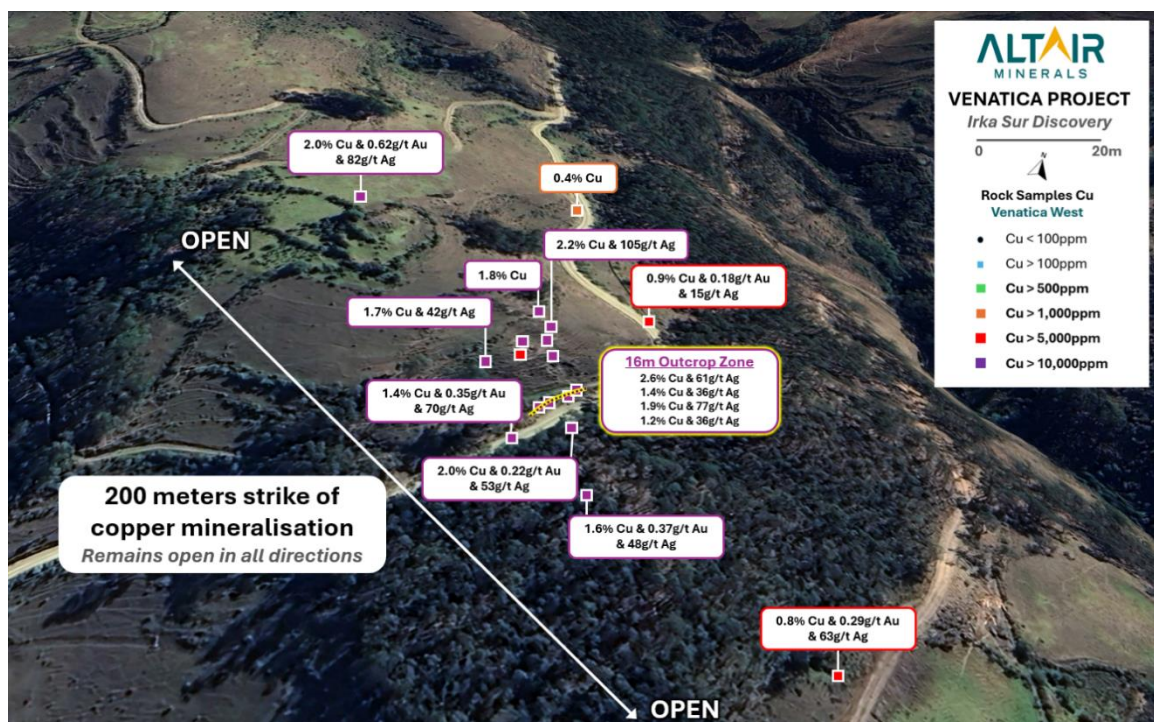


Figure 3: Close-up of 200m strike of detailed whole rock and float sampling assays from Irka Sur. Note: Due to image being perspective view, the scale provided is only applicable on the E-W direction on X-axis. Satellite perspective view skews the true distances as the image moves out of frame (appearing far smaller on the image).⁹

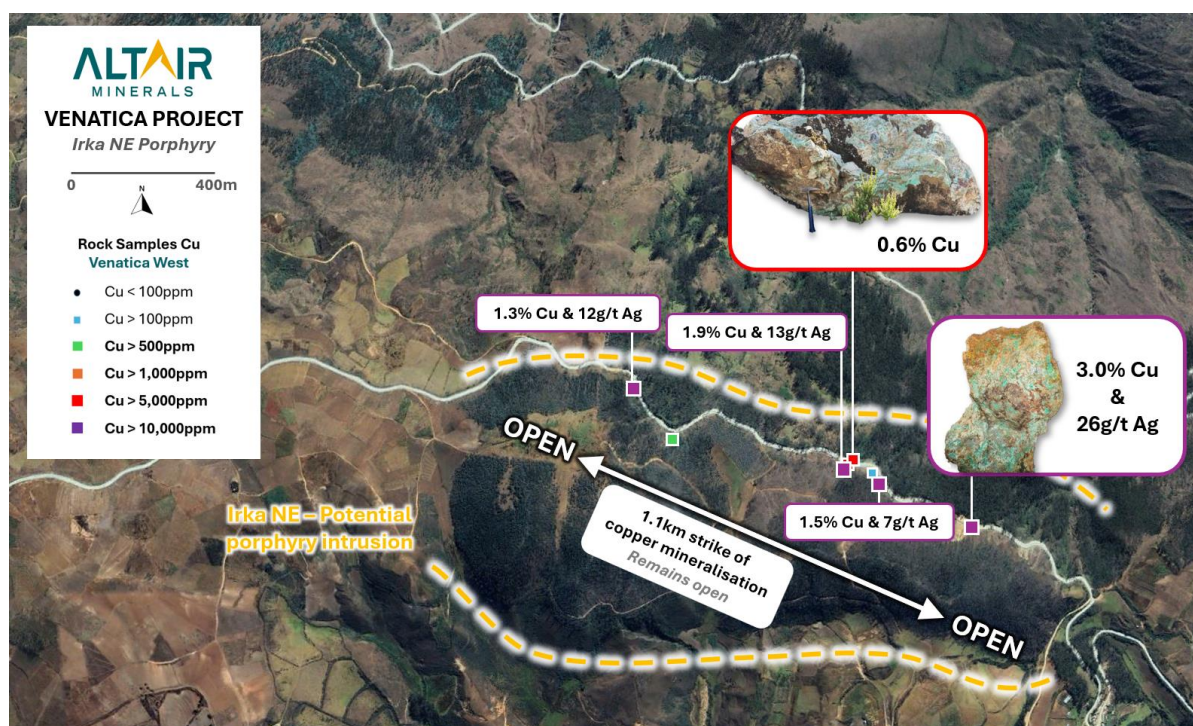


Figure 4: All samples taken and assayed from Irka NE Porphyry target from initial site visit. Note: Due to images being on perspective satellite view, the scale is only applicable on the X-axis in the E-W direction and skews the true distances in the Y-axis. For reference, the furthest eastern sample is R04, 3.0% Cu (720065E, 8484333N, Zone 18S) and furthest western sample is R09, 1.3% Cu (719123E, 8484726N, Zone 18S). Samples rounded to one decimal place.¹⁰

⁹ Refer to 17th March 2025 announcement 'Venatica Assays Confirm High-Grade Copper Mineralisation over 700m Strike'

¹⁰ Refer to 24th March 2025 announcement 'Irka NE Assays Confirm High-Grade Copper over 1.1km Strike'



OLYMPIC DOMAIN PROJECT

The Olympic Domain Project consists of three projects (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.

During the quarter, Altair continued progressing activities regarding a TEM simulation on Olympic Domain which will mimic the conductive plates present with the northern and eastern portions of the Horse Well project.

The next key step for Altair will be conducting a moving loop TEM survey over these anomalies which will be able to not only verify the conductivity readings for the body but also provide a precise depth scale and greater understanding of the lithological context in which the potential IOCG body is located. Rather than relying on an arbitrary relative depth from AMT Survey, determining a more precise depth (through follow-up TEM Survey) will allow for more accurate and thorough drill targeting to test this distinct conductive and phase anomaly.

Previous drilling at the Horse-Well prospect has left this major anomalous zone untested. In particular, HWDD08 which was drilled ~2km North of the cross section in Figure 5 below, intersected **through the outer margin of the ovoid Phase anomaly which returned 115m @ 0.32% CuEq** (0.27% Cu, 0.05g/t Au, 0.35g/t Ag)¹¹. HWDD08's broad section of moderate copper mineralisation is indicative of it having intersected the mineralised halo surrounding the main IOCG feeder which appears to correspond to the phase anomaly.

Hole HWDD05 which was drilled ~700m from a Phase and Conductive high that has been newly presented in the AMT data, has also intersected a broad zone of significant copper mineralisation – **115m @ 0.62% CuEq** (0.37% Cu, 0.25g/t Au, 1g/t Ag)¹². HWDD05 similar to HWDD08 is indicative of intersecting the peripheral halo of mineralisation adjacent to a conductive and phase high.

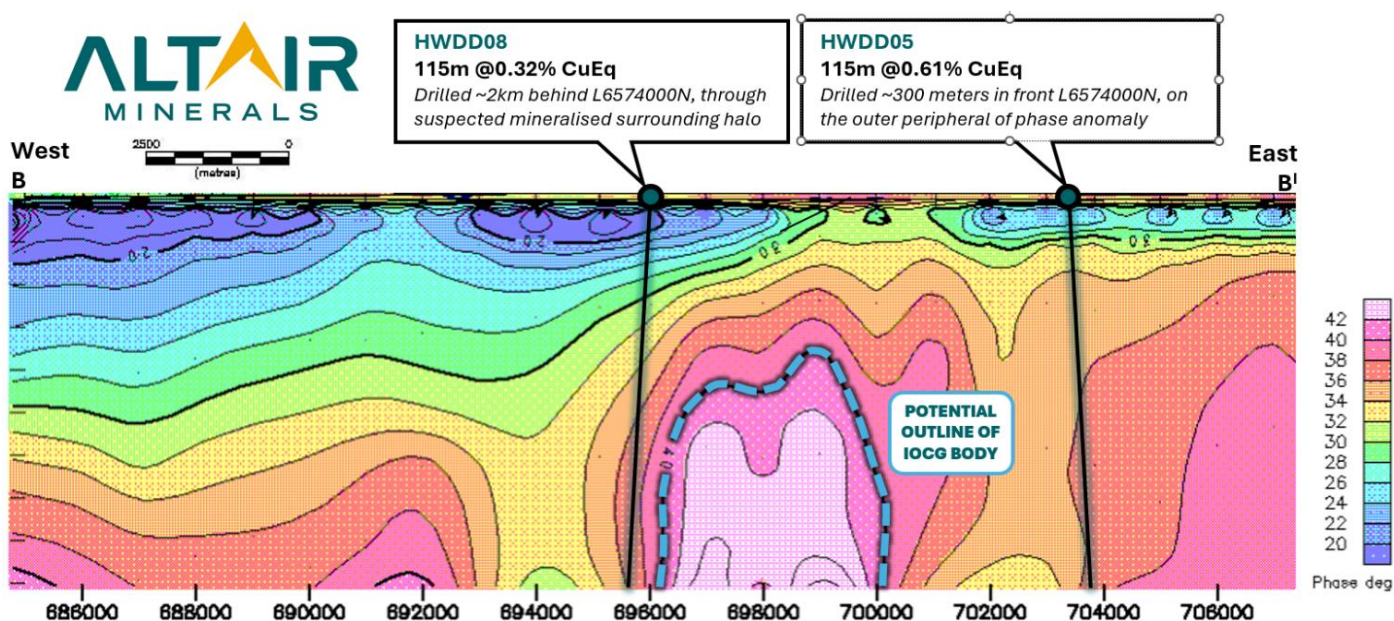


Figure 5: 3D Forward AMT Model for Phase Anomaly, cross section L6574000N (looking north). Historic holes shown^{7,8}, HWDD08 superimposed onto cross section to show spatial distance from phase anomaly. Vertical scale arbitrarily modelled. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson).

¹¹ Refer to 8th May 2023 announcement 'HWDD03 Technical Review'

¹² Refer to 31st January 2023 announcement 'Significant assays at new Horse Well Fault Prospect'



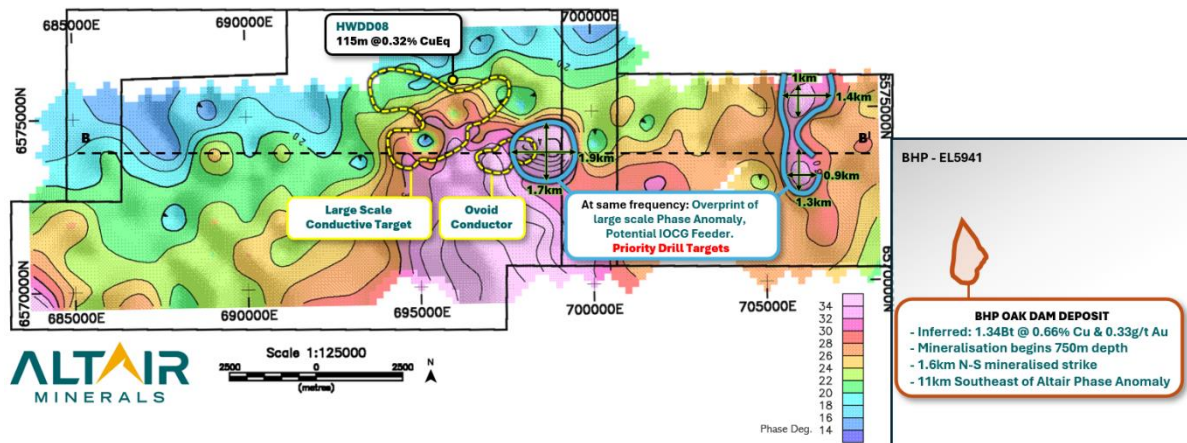


Figure 6: Forward AMT Model Plan View for Phase Anomalies at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson)^{13,14}.

The Horse Well Project consists of four prominent and large geophysical targets which are yet to be tested

1. Eastern Phase Target
2. North-Central Conductive Target
3. Central Phase Target
4. Western Gravity Target

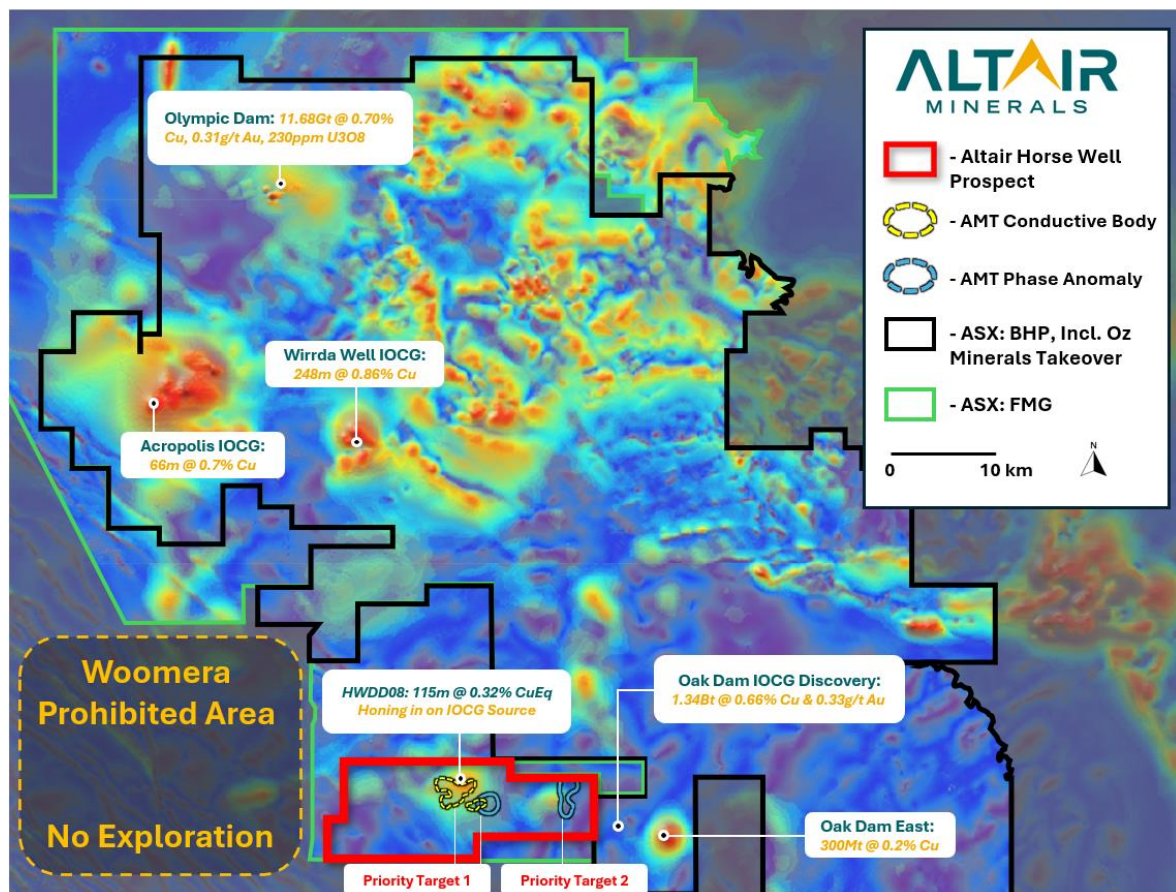


Figure 7: Horse Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. Shown are two of Altair's key high-priority magnetic targets¹⁴.

¹³ Refer to 27th August 2024 BHP Announcement, "BHP FY2024 Results Presentation".

¹⁴ Refer to 4th December 2024 titled "Significant Conductive & Phase Anomalies Identified Updated".



The Horse-Well Project represents a strategic opportunity for Altair, being the only project held by a junior exploration company in the vicinity **(merely 2km away) of BHP's Oak Dam West discovery with a recently defined inferred resource of 1.34Bt @ 0.66% Cu and 0.33g/t Au, including 220Mt @ 1.96% Cu and 0.68g/t Au¹⁴**. The Horse-Well Project consists of EL's 6122 and 6183 spanning a large area of 147km² with initial drill results within geophysical anomalies having returned very positive levels of Cu-Au mineralisation associated with IOCG style alteration, with the possibility that these represent intersections peripheral to major targets.

BUSINESS DEVELOPMENT

Altair continued to evaluate numerous complimentary opportunities in the resources sector globally, with aims to find a suitable opportunity which can generate further value for shareholders, with specific focus on gold, copper and silver spaces. This is being conducted in parallel to progressing its high-potential discovery endeavours at the Olympic Domain Copper Project, Peru projects and pursuing exploration programs at the Wee MacGregor Copper Project.

Altair is also investigating JV opportunities and divestment offers for its non-core assets to monetise and seek to generate value for shareholders from low priority opportunities within the Company's portfolio.

CORPORATE

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees and salaries paid during the quarter.

Cash Balance at 31 March 2025

The Company's cash at bank as at 31 March 2025 was \$0.40 million.

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.
- 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.
- 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.



References

1. See Table 1 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/stat/c/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://hudsonbayminerals.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 Venatoca which are mentioned within this announcement and presented within images of this announcement.

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.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed/farm-out during the quarter
E74/594	Western Australia	100%	-
EPM 26379	Queensland	100%	-
EPM26376	Queensland	100%	-
EPM26377	Queensland	100%	-
EPM26378	Queensland	100%	-
ML 2504	Queensland	80%	-
ML 2773	Queensland	80%	-
ML 90098	Queensland	80%	-
EL 6118	South Australia	100%	-
EL 6119	South Australia	100%	-



EL 6120	South Australia	100%	-
EL 6121	South Australia	100%	-
EL 6122	South Australia	100%	-
EL 6183	South Australia	100%	-
EL 6675	South Australia	100%	-
800004	Ontario, Canada	100%	(100%)
800005	Ontario, Canada	100%	(100%)
800006	Ontario, Canada	100%	(100%)
800007	Ontario, Canada	100%	(100%)
800008	Ontario, Canada	100%	(100%)
800009	Ontario, Canada	100%	(100%)
800010	Ontario, Canada	100%	(100%)
800011	Ontario, Canada	100%	(100%)
800022	Ontario, Canada	100%	(100%)
792620	Ontario, Canada	100%	(100%)
792621	Ontario, Canada	100%	(100%)
792622	Ontario, Canada	100%	(100%)
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792624	Ontario, Canada	100%	(100%)
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795232	Ontario, Canada	100%	(100%)
795235	Ontario, Canada	100%	(100%)
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795240	Ontario, Canada	100%	(100%)
795241	Ontario, Canada	100%	(100%)
795242	Ontario, Canada	100%	(100%)
795243	Ontario, Canada	100%	(100%)
800370	Ontario, Canada	100%	(100%)
799646	Ontario, Canada	100%	(100%)
799647	Ontario, Canada	100%	(100%)
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799649	Ontario, Canada	100%	(100%)
799651	Ontario, Canada	100%	(100%)
799652	Ontario, Canada	100%	(100%)
799653	Ontario, Canada	100%	(100%)
799654	Ontario, Canada	100%	(100%)
799655	Ontario, Canada	100%	(100%)
799657	Ontario, Canada	100%	(100%)

VENATICA LIST OF CLAIMS

Below is a summary of the mining tenements acquired in the Venatica Project by the Company during the quarter:

Claim Name	Permit Code	Map Code	Province	Zone	Area (Ha)	Year	Status
IRKA	010184917	28-Q	Abancay	18	1,000	2017	Mining Concession
IRKA 2	010028725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 3	010028825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 4	010028925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 5	010040025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 6	010038625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 7	010038725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 8	010036725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 9	010038525	28-Q	Abancay	18	900	2025	Mining Process
IRKA 10	010036825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 11	010036925	28-Q	Abancay	18	1,000	2025	Mining Process



IRKA 12	010037025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 13	010037125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 14	010038425	28-Q	Abancay	18	800	2025	Mining Process
IRKA 15	010037225	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 16	010037325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 17	010037425	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 18	010037525	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 19	010037625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 20	010038825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 21	010038925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 22	010039025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 23	010039125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 24	010039625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 25	010039725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 26	010040125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 27	010039825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 28	010038325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 29	010038225	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 30	010039525	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 31	010039925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 32	010039425	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 33	010039325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 34	010039225	28-Q	Abancay	18	1,000	2025	Mining Process



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTAIR MINERALS LIMITED

ABN

72 149 026 308

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(92)	(249)
	(e) administration and corporate costs	(84)	(323)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(174)	(561)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(394)	(1,029)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(394)	(1,029)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	954	1,974
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(174)	(561)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(394)	(1,029)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	2

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	386	386

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	386	954
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	386	954

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(174)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(394)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(568)
8.4	Cash and cash equivalents at quarter end (item 4.6)	386
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	386
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.68
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: During the quarter, the Company announced the acquisition of an interest in mineral exploration tenements located in Peru. The Company incurred additional costs relating to the acquisition of these interests along with exploration expenditure pertaining to a thorough geological review on the relevant areas of interest. The Company anticipates the proposed expenditures over the coming quarter to be reduced due the completion of transaction related expenses announced during the quarter.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company constantly reviews potential funding arrangements and is confident that it can raise sufficient capital as and when required to fund its operations and expenditure obligations.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as set out in Section 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.