Altair Minerals Limited

(Formerly known as Cohiba Minerals Limited)

ABN 72 149 026 308

Annual Report - 30 June 2024

Directors	Mr Mordechai Benedikt (Non-Executive Chairman) Mr Nochum Labkowski (Non-Executive Director) Mr Jamie Larmont (Non-Executive Director)
Chief Executive Officer	Mr Faheem Ahmed
Company secretaries	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, VIC 3000 Ph: (03) 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Share register	Automic Registry Services 477 Collins Street Melbourne VIC 3000 Ph: 1300 288 664
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Stock exchange listing	Altair Limited securities are listed on the Australian Securities Exchange (ASX codes: ALR and ALROB)
Website	www.altairminerals.com.au

Key Management Appointments and Board Changes

Mr Faheem Ahmed was appointed as Chief Executive Officer commencing 21st March 2024, following resignation of Andrew Graham.

Mr Jamie Larmont was appointed as Non-Executive Director commencing 21st March 2024.

Expansion and strengthening of technical team through appointment of Mr. Chris Anderson, Dr. Ken Cross and Dr. Jim Hanneson as technical advisors to the board.

Expansion of management through appointment of Mr. Steven Cooper as exploration manager to execute plans on Olympic Domain and Wee MacGregor copper & gold assets.

Key Activities

- Completion of $2.35 million raise (after costs) to fund Altair through into its next stages of exploration and growth
- Completion of desktop review of Olympic Domain Project – consisting of three highly prospective targets (Horse-Well, Lake Torrens and Pernatty C)
- Completion of desktop review of Wee MacGregor to follow up previous high-grade targets
- Compilation of data-room for Olympic Domain Project and commencement of JV negotiations to progress the project into Phase 2 of exploration
- Commenced geophysical remodelling of previous Audio Magneto-Telluric (AMT) at Horse-Well
- Completion of Rock-Chip and Channel Sampling at Wee MacGregor, where assays were received subsequent to the end of the Financial Year – returning 32% Copper, 5.5g/t Au and 44m @ 1.2% Copper Channel (ASX: ALR announcement 17th September 2024)
- Completion of Rock-Chip sampling of Ontario Lithium projects, where assays were received subsequent to the end of the Financial Year.
- Review of numerous advanced complimentary project opportunities in the mineral space globally.

Company Projects

Olympic Domain (South Australia, Australia – 100% Owned)

The Olympic Domain Projects consists of three key prospects located on three separate exploration licenses in South Australia – Horse Well, Lake Torrens, and Pernatty C.

These prospects are situated in one of the largest basins in the world – the Gawler Craton, which is host for mega-IOCG discoveries such as Oak Dam, Olympic Dam and Carrapateena. These IOCG deposits react well to magnetic TLM and gravity survey due to hematite/magnetite being located at the core of these IOCG bodies. This makes detailed gravity work combined with structural geology an effective pathfinder for major IOCG discoveries, which Altair's desktop review has re-affirmed.

The most advanced tenure of Altair's Olympic Domain Project is the Horse-Well Project which is the only project held by a junior exploration company in the vicinity of BHP's Oak Dam Deposit. Horse-Well covers a large area of 147km^2 which is located 2km west of Oak Dam's recently defined inferred resource of 1.34Bt @ 0.66% Cu and 0.33g/t Au, including 220Mt @ 1.96% Cu and 0.68g/t Au[1].

<u>Horse-Well Project</u>

A comprehensive review of all drilling and geological data at Horse Well has shown the prospect hosts all major features required within a large IOCG discovery which develops a compelling exploration target.

1. Large structural features

[1] ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation".

Cross-cutting faults have been confirmed from drilling at Horse Well which is a pre-requisite to hosting large IOCG bodies. Coupled with large intercepts of low-grade copper mineralisation (111.6m @ 0.27% Cu) which indicates large-scale historical fluid movement through the structural features. This is confirmation Altair is proximal to the source of mineralisation and the target is considerable in size.

2. Harsh transition from barren rock

Harsh transition from barren rock to low levels of mineralisation with brittle fractures and brecciation which is also highly promising of a large IOCG discovery and indicative drilling has also moved proximal to the source of mineralisation.

3. HEMQ (Hematite Quartz) Presence

HEMQ is a key marker which occurs abundantly to the Olympic Dam and Oak Dam deposit. Not only was HEMQ present within Horse Well drill cores but was also visually identical to the HEMQ found at Olympic Dam.

4. Small intercepts of high-grade copper

Minor intercepts of high-grade copper such as 0.8m @12.15% Cu at Horse Well, is confirmation the large body of fluid which moved through the structure predominantly hosted copper – these small and high-grade intercepts are sections of fractional crystallization of the host fluid. Indicating the major deposit is copper abundant and the final deposition of fluids into an IOCG has occurred proximal to the latest round of drilling.

5. Numerous geophysical hotspots

Magnetic signatures have indicated numerous targets which align with gravity surveys. Due to structural dislocations, the host body does not always directly lie below the gravity high – i.e Oak Dam was discovered ~200m west of gravity high. Altair's desktop review has confirmed that the next step in exploration will focus on a major discovery ~200m away from gravity highs which is running parallel to faults.

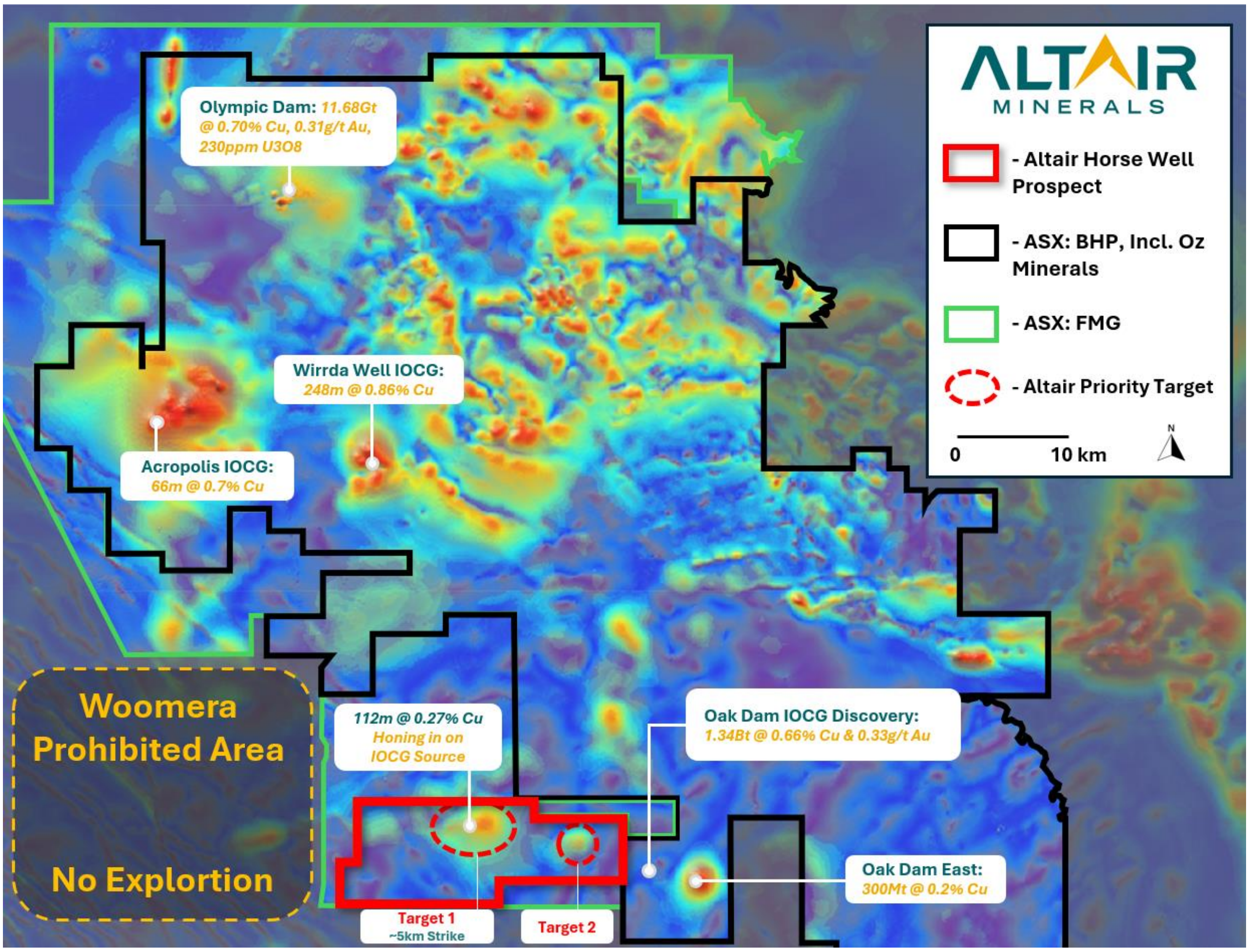

Figure 1: Horse Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. Shows two key high-priority magnetic targets.

<u>Lake Torrens Project</u>

Lake Torrens is perfectly placed on the annulus of major mantle disruptions which hosts Olympic Dam and Oak Dam West. Furthermore, Lake Torrens sits on the PD1 Lineament Corridor[2] which was used for targeted mineral exploration that famously led to the discovery of Olympic Dam – this is an incredibly rare co-incident which places this concession strategically on the cross-roads of two rare geological features which was analogous with Olympic Dam.

Over 500 geological lineaments were mapped by the late Tim O'Driscoll in Western Mining Corporation Exploration Division during the 1960s to 1980s which was used to target exploration programs – eventually laying the foundation of fundamental analysis which led to the discovery of Olympic Dam[3].

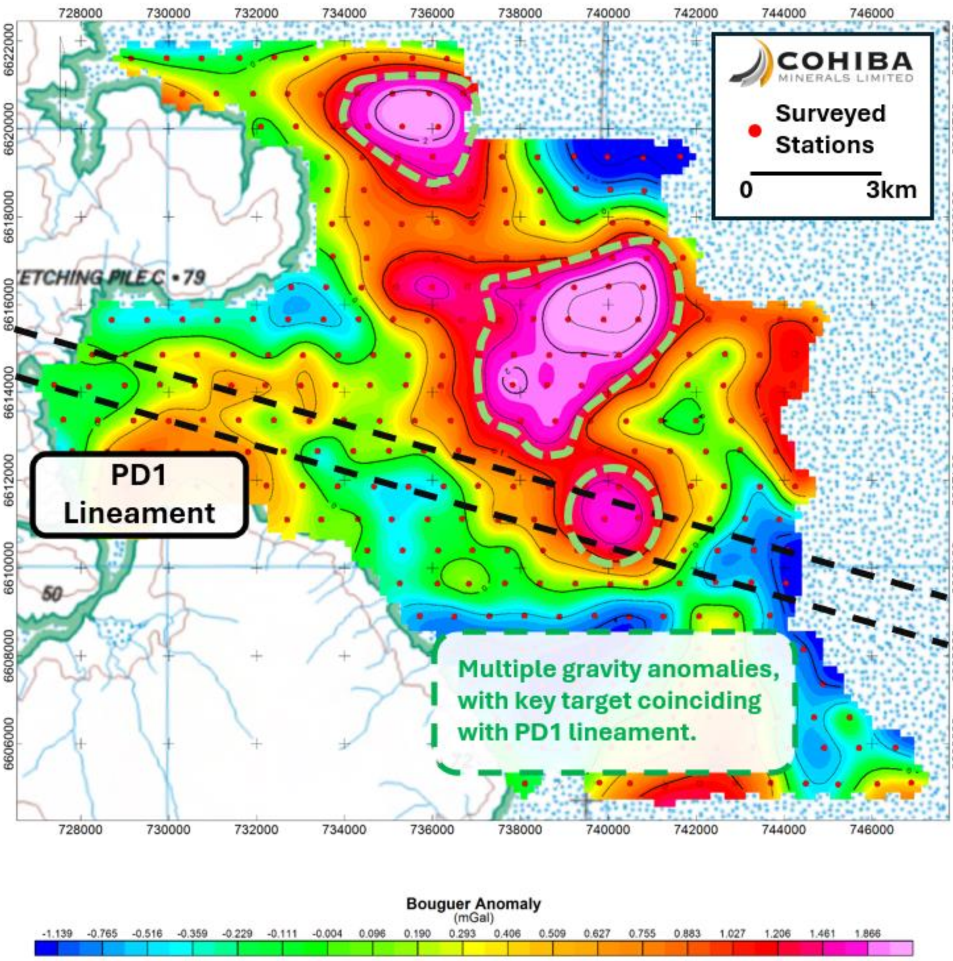

Figure 2: Residual Gravity Survey taken on the Lake Torrens project area with the interpreted PD1 Lineament superimposed.

<u>Pernatty C Project</u>

Pernatty C presents a lead silver zinc and base metal target which drilling appears to have nicked the edge of a potential source body – intercepting 1m @5.28% Zn (PSDDH01). Review of geological logs and core data indicates this prospect requires follow up drilling to confirm if PSDDH01 was within the edge of the resource body and following up to identify the dimensions of the source body.

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[2] Larry J. Robinson, 2007, The Spatial and Temporal Distribution of the Metal Mineralisation in Eastern Australia and the Relationship of the Observed Patterns to Giant Ore Deposits. University of Queensland.

[3] Claoue-Long, J.C. 2014. O'Driscoll Lineament Maps of Australia. Geoscience Australia, Canberra.

Wee MacGregor (Queensland, Australia – 80% Owned)

Wee MacGregor Project represents a high-grade brownfield copper exploration opportunity for Altair, which historic work has confirmed numerous high-grade follow up targets.

Historic production at the former Wee MacGregor mine resulted in 2,731 tonnes of Copper at 6.2% and 1,535 ounces of Gold at 1g/t Au from 44.4kt ore.[4]

Upon conducting a thorough review of existing and historic exploration works, re-interpretation of Wee MacGregor data presents a highly prospective walk-up Copper exploration target which is expected to be incorporated into Altair's future work programs.

Wee MacGregor comprises of 3 granted Mining Licenses located 60km from Mt Isa. The Wee MacGregor mine and neighbouring Rosebud mine has had a rich history of high-grade copper production 6.2% Cu and 6.6% Cu respectively, with minimal modern exploration work completed. Drilling completed in 1991 has shown significant remnant and high-grade copper mineralisation remains at Wee MacGregor which remains open along strike and at depth.

Furthermore, high-grade XRF readings of rock-chips and laboratory grab sample analyses have been discovered by both ALR and previous vendors which all sit outside the historically drilled area and associated block model which further accentuates exploration potential for the Project which require follow-up exploration procedures. These results include[5]:

- WM001: 16.42% Cu and 0.17% Co (Rock-chip; pXRF)
- WM003: 45.38% Cu and 0.21% Co (Rock-chip; pXRF)
- WM005: 5.71% Cu and 1.88% Co (Rock-chip; pXRF)
- WM006: 24.38% Cu and 0.13% Co (Rock-chip; pXRF)
- WMS001: 7.45% Cu and 0.94% Co (Rock-chip; pXRF)
- RB001: 14.2% Cu and 0.12% Co (Rock-chip; pXRF)

Subsequent to the end of the financial year Altair has collected samples which have further extended surface mineralisation strike and re-affirms the rich copper mineralisation which protrudes to surface, including a thick channel sample which returned 44m @ 1.2% Cu, which warrants further exploration – see ASX: ALR announcement dated 17th September 2024.

Pyramid Lake (Western Australia, Australia – 100% Owned)

Altair Minerals Limited holds (100%) exploration licence E74/594, which covers all of Pyramid Lake in south-western Western Australia, for a total of 11,266 hectares or 112.66 km2. Pyramid Lake itself is a salt-lake covering 6,632 hectares located 115 kilometres northwest of the town of Esperance on the northern limit of the agricultural area which is prospective for Gypsum mineralisation.

Altair had submitted an Exploration Licence Application (E74/768) comprising 28 blocks to the north and east of Pyramid Lake (E74/594) to increase its footprint in the area and secure additional potential resources, these Exploration Licenses were granted during the Financial Year.

Cobalt X (Queensland, Australia – 100% owned)

The Company holds various exploration licences through its wholly owned subsidiary Cobalt X Pty Ltd. As at the date of this report the Company is the holder of the following mineral exploration licences pursuant to the Mineral Resources Act 1989 (QLD):

All of the Queensland Exploration Licences were maintained in good standing.

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[4] ASX: AGY announcement dated 2nd November 2015, "Argosy Signs Farm-In Joint Venture for New Queensland Copper-Gold Project"

[5] ASX: ALR announcement dated 7th August 2017, "Outstanding Copper and Cobalt Grades from Initial Field Assessment at Wee MacGregor"

Ontario Lithium (Ontario, Canada – 100% Owned)

On 21 July 2023, the Company completed the acquisition of Maple Minerals 2 Pty Ltd (Maple Minerals) following an extensive due diligence process. The acquisition has been accounted for as an asset acquisition in the 2024 financial year. Maple Minerals holds the rights to acquire four (4) lithium and rare earth element (REE) properties in Ontario, Canada. Through this year, the company has completed a surface mapping and sampling program at the Ontario Lithium Properties held by Maple Minerals, through Dahrouge Consulting. Assays from the 132 grab samples have been released subsequent to the end of the financial year. No significant expenditure is budgeted for the coming years at this stage.

The Maple Minerals project portfolio consists of:

- The Big Rock Lithium Property comprising 9 claims for 3,611 hectares,
- The Rogers Creek Lithium Property comprising 10 claims for 4,642 hectares,
- The Ottertail Lithium Property comprising 7 claims for 2,690 hectares; and,
- The Gathering Lake Lithium Property comprising 9 claims for 3,897 hectares.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Altair Minerals Limited (formerly known as Cohiba Minerals Limited) (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors
The following persons were Directors of Altair Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Mordechai Benedikt (Non-Executive Chairman) - stepped down as Executive Chairman on 21 March 2024
Mr Nochum Labkowski (Non-Executive Director)
Mr Jamie Larmont (Non-Executive Director) - appointed 21 March 2024
Mr Andrew Graham (Executive Director) - resigned 21 March 2024

Principal activities
The principal activity of the consolidated entity during the year was the exploration for natural resources, including metals, precious metals, lithium, cobalt and minerals. There have been no significant changes in the nature of those activities during the period.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $3,262,569 (30 June 2023: loss of $3,647,329).

Financial performance

For the year ended 30 June 2024, the loss before income taxes had decreased by $384,759 to $3,262,570 (30 June 2023: $3,647,329).

Financial position

Net assets of the consolidated entity decreased by $46,569 to $10,131,041 (30 June 2023: $10,177,610)

Refer to the detailed review of operations preceding this report for further information on the Consolidated entity's activities.

Significant changes in the state of affairs

- On 11 July 2023, the Company held a General Meeting with shareholders to approve the acquisition of Maple Minerals 2 Pty Ltd, and shareholder approval was granted on this day. On 21 July 2023, the Company paid CAD$259,000, issued 50,000,000 shares $0.005 (0.5 cents) and issued 125,000,000 performance rights with various vesting conditions to acquire Maple Minerals 2 Pty Ltd. The deemed fair value of the shares issued was $250,000 and $250,000 for the performance rights respectively. The total deemed consideration paid for the assets was CAD$259,000 in cash and $500,000 in equity. The Company also issued 390,000,000 listed options (CHKOB) as free attaching options through the placement (one for two free attaching options) being exercisable at $0.01 (1 cents) on or before 19 December 2024.

- On 7 December 2023, the Company announced firm commitments for a capital raising of $1.5 million from professional and sophisticated investors ('Placement'). The issue price for the Placement was $0.0012 (0.12 cents) and the Company issued 1,250,000,000 fully paid ordinary shares ('Shares') with 316,986,000 Shares issued in accordance with the Company's placement capacity under ASX Rule 7.1 and the remaining 933,014,000 Shares were subject to shareholder approval at an extraordinary general meeting which was held on 29 January 2024 ('EGM'). Shareholder approval was granted at the EGM.

- On 19 February 2024 the Company issued 933,014,000 Shares in accordance with the capital raising announced on 7 December 2023 and following shareholder approval received at a general meeting of shareholders held on 29 January 2024, raising $1,119,617 (before costs). On the same day the Company also issued 125,000,000 Shares in accordance with a deemed issue price of $0.0012 (0.12 cents) for consulting services provided to the Company.

- On 20 February 2024 the Company announced that it received firm commitments for an additional capital raising of $850,000 (excluding costs) through the issue of 708,333,333 Shares with 538,000,000 Shares to be issued with the Company's placement capacity under ASX Listing Rule 7.1 and the remaining 170,333,333 Shares being subject to shareholder approval at an extraordinary general meeting. Shareholder approval was received at a meeting held on 10 May 2024 and the Company issued the shares on 16 May 2024.

- On 14 May 2024 the Company changed its name from Cohiba Minerals Limited (CHK) to Altair Minerals Limited (ALR) following receipt of shareholder approval at a general meeting of shareholders held on 10 May 2024.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
During the previous financial years, the Company has entered into agreements to acquire new projects and project rights and the success of the Company will depend on exploration activities proposed to be carried out on the current projects areas of interest which have been acquired or granted to the Consolidated entity.

The Company continues to review potential new opportunities, if the Directors are successful in acquiring new projects or entering into a joint venture, it is expected that part of the funding held by the Company may be directed to the purchase of that project and to the exploration and development plan for that project. It may be that additional cash will be required to fund any of these events should they eventuate. In that case the Directors will be required to review the funding options available to the Company.

Business risk management
The Company is committed to the effective management of risk to reduce uncertainty in the Company’s business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company’s strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Exploration risk
The Company’s projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.

In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

The Company uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk
The Company’s mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company’s tenements is dependent on, among other things, the Company’s ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

Future funding risk

The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under the Equity Offer.

The development of one or more of its projects may require the Company to raise capital in excess of the funds proposed to be raised under the Equity Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company’s funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Farm in and joint venture risk

The Company is party to joint venture arrangements with various projects. These joint venture arrangement and other farm-in arrangements are subject to conditions and expenditure requirements for the Company to achieve certain ownership percentage ownership of the relevant projects. The farm-in arrangements also give rise to joint ventures.

There is a risk that the Company will not meet the requirements (including in respect of expenditure) under the farm-in arrangements or that, even if such requirements are met, a commercially viable resource will not be located on the project. In addition, any joint venture arrangement will be subject to risks typically associated with arrangements of that kind, including but not limited to that either party may seek to terminate or withdraw from the arrangement or fail to meet their obligations thereunder. There is also the potential for disputes in respect of the obligations of the parties to the joint venture, as outlined in Note 8 of this financial report.

Environmental regulation

The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on Directors

Name:	Mr Mordechai Benedikt
Title:	Non-Executive Chairman
Experience and expertise:	Mr Benedikt is an experienced businessman with an extensive background in food imports for over 12 years. He is very active in export trade from Australia to Asia, building a vast network overseas. More recently he has been actively involved in commercial property and substantial investments in the public sector. Mr Benedikt controls Jascot Rise Pty Ltd, a substantial shareholder in the Company.
Other current directorships:	None
Former directorships (last 3 years):	Abilene Oil and Gas Limited (ASX: ABL) – Company delisted in October 2021
Interests in shares:	245,526,096 fully paid ordinary shares
Interests in options:	56,666,667 unlisted options 2,500,000 CHKOB options

Name:	Mr Nochum Labkowski
Title:	Non-Executive Director
Experience and expertise:	Mr Labkowski is the CEO and principal investor in Halevi Enterprises, a private equity firm. Halevi Enterprises with, Mr Labkowski's leadership, currently holds equity in over 30 private companies, which invest in real estate worldwide. Mr Labkowski's unique approach to investing has provided significant returns to those companies he has invested in to date.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	22,642,125 fully paid ordinary shares
Interests in options:	15,000,000 unquoted options 2,500,000 CHKOB options

Name:	Mr Jamie Larmont (appointed 21 March 2024)
Title:	Non-Executive Director
Experience and expertise:	Mr Larmont is a seasoned mining professional and corporate strategy expert, boasting extensive experience in operational and project management while working for BHP and RIO for over a decade. He has a Bachelor of Engineering and a decade of hands-on experience, alongside his consultative work, Jamie brings a profound understanding of operational strategy, project value analysis, and corporate communication to his roles. Mr Larmont's work in the mining industry has consistently demonstrated a robust commitment to generating business value and astute leadership qualities with the ability to manage large operational teams.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	16,666,667 Fully paid ordinary shares
Interests in options:	8,333,333 unlisted options

Name:	Mr Andrew Graham (resigned 21 March 2024)
Title:	Former Chief Executive Officer and Executive Director
Experience and expertise:	Mr Graham has 30 years of technical, operational and managerial experience in the resources sector with both private and public companies in Australia and overseas. He has founded multiple companies in the mining, mineral processing, consulting and environmental sectors and has a passion for business building through strong leadership, technical excellence and strategic focus. Mr Graham has built a global network of investors, innovators and technical and commercial specialists. He has been involved in raising hundreds of millions of investment capital, building large teams of specialists and developing numerous projects from greenfields exploration to operating mines. He has qualifications in applied geology, economic geology, management, training and quarry management and is a member of the Australasian Institute of Mining and Metallurgy and the Institute of Quarrying.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	N/A
Interests in options:	N/A

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Chief Executive Officer

Mr Faheem Ahmed (appointed 21 March 2024)

Mr Ahmed holds a Bachelor of Engineering and Bachelor of Project Management and has over 7 years of experience in project evaluation, asset management, data analysis, lifecycle cost analysis and risk modelling including projects in the fields of infrastructure, mining, health and transport.

Company secretary

Mr Justin Mouchacca, CA FGIA

Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 17 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and has been appointed Company Secretary and Chief Financial Officer for a number of entities listed on the ASX and unlisted public companies.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Mordechai Benedikt	3	3
Nachum Labkowski	3	3
Jamie Larmont	1	1
Andrew Graham	2	2

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having financial performance as a core component of plan design
- focusing on sustained growth in shareholder wealth and growth in share price and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board as a whole. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors remuneration be determined periodically by a general meeting. The most recent determination was at a General Meeting of shareholders held on 16 May 2012, where the shareholders approved an aggregate remuneration of $250,000.

Executive remuneration
The company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which has both fixed and variable components.

The executive remuneration and reward framework generally has two components:
- base pay and non-monetary benefits
- share-based payments

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, and non-monetary benefits, are reviewed annually by the Board, predominantly non-executive Director, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The long-term incentives ('LTI') include share-based payments.

The Company did not use any external remuneration consultants during the financial year.

Consolidated entity performance and link to remuneration
The remuneration of directors and executives are not linked to the performance, share price or earnings of the consolidated entity.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following Directors and Chief Executive Officer of Altair Minerals Limited:
- Mr Mordechai Benedikt (Non-Executive Chairman)
- Mr Faheem Ahmed (Chief Executive Officer)
- Mr Nachum Labkowski (Non-Executive Director)
- Mr Jamie Larmont (Non-Executive Director) - appointed 21 March 2024
- Mr Andrew Graham (Executive Director) - resigned 21 March 2024

2024	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Nochum Labkowski	57,192	-	-	-	-	43,542	100,734
Jamie Larmont*	13,419	-	-	1,476	-	-	14,895
Mordechai Benedikt**	207,900	-	-	-	-	43,542	251,442
Executive Directors:							
Andrew Graham***	153,600	-	-	-	-	43,542	197,142
Other Key Management Personnel:							
Faheem Ahmed*	50,323	-	-	5,535	-	-	55,858
	482,434	-	-	7,011	-	130,626	620,071

* Appointed on 21 March 2024.
** Stepped down as Executive Chairman on 21 March 2024, and then paid as Non-Executive Director.
*** Resigned on 21 March 2024

No termination benefits were paid to the resigning directors.

2023	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Nochum Labkowski	60,000	-	-	-	-	76,500	136,500
Executive Directors:							
Mordechai Benedikt	228,000	-	-	-	-	76,500	304,500
Andrew Graham	180,000	-	-	-	-	76,500	256,500
	468,000	-	-	-	-	229,500	697,500

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2024	Fixed remuneration 2023	At risk - STI 2024	At risk - STI 2023	At risk - LTI 2024	At risk - LTI 2023
Directors:						
Mordechai Benedikt	83%	75%	-	-	17%	25%
Faheem Ahmed	100%	70%	-	-	-	30%
Nachum Labkowski	57%	44%	-	-	43%	56%
Jamie Larmont	100%	-	-	-	-	-
Andrew Graham	78%	58%	-	-	22%	42%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Faheem Ahmed
Title:	Chief Executive Officer
Agreement commenced:	21 March 2024
Term of agreement:	Termination clause of 3 months notice by either party
Details:	Mr Faheem Ahmed will be remunerated at $15,000 plus Superannuation per month

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of Shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
18/12/2020	Subject to vesting conditions	18/12/2023	$0.02	$0.017
26/11/2021	Subject to vesting conditions	17/12/2024	$0.04	$0.040

Options granted carry no dividend or voting rights.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Revenue	10,796	5,703	12,331	31,797	22,349
Net (loss) before income tax	(3,262,569)	(3,647,329)	(2,827,947)	(1,393,784)	(1,288,926)
Net (loss) after income tax	(3,262,569)	(3,647,329)	(2,827,947)	(1,393,784)	(1,288,926)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at start of financial year ($)	0.003	0.007	0.016	0.008	0.011
Share price at end of financial year ($)	0.004	0.003	0.007	0.016	0.008
Basic earnings per share (cents per share)	(0.115)	(0.210)	(0.198)	(0.120)	(0.190)

Additional disclosures relating to key management personnel

Share holding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	On-market acquisition/ participation in capital raisings	Other	Balance at the end of the year
Ordinary shares					
Nochum Labkowski	22,642,125	-	-	-	22,642,125
Mordechai Benedikt	155,041,829	-	90,484,267	-	245,526,096
Andrew Graham *	8,000,000	-	-	(8,000,000)	-
Jamie Larmont **	-	-	-	16,666,667	16,666,667
Faheem Ahmed ***	-	-	-	27,833,333	27,833,333
	185,683,954	-	90,484,267	36,500,000	312,668,221

* Andrew Graham resigned 21 March 2024 holding movement 'other' is initial balance when resigned.
** Jamie Larmont appointed 21 March 2024 holding movement 'other' is initial balance when appointed.
*** Faheem Ahmed appointed 21 March 2024 holding movement 'other' is initial balance when appointed.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Disposed / expired	Other / Appointed / (Resigned)	Balance at the end of the year
Options over ordinary shares					
Mordechai Benedikt	39,500,000	41,666,667	(22,000,000)	-	59,166,667
Nochum Labkowski	36,500,000	-	(19,000,000)	-	17,500,000
Andrew Graham *	30,500,000	-	(13,000,000)	(17,500,000)	-
Jamie Larmont **	-	-	-	8,333,333	8,333,333
Faheem Ahmed ***	-	-	-	10,416,666	10,416,666
	106,500,000	41,666,667	(54,000,000)	1,249,999	95,416,666

* Andrew Graham resigned 21 March 2024 holding movement 'other' is initial balance when resigned.
** Jamie Larmont appointed 21 March 2024 holding movement 'other' is initial balance when appointed.
*** Faheem Ahmed appointed 21 March 2024 holding movement 'other' is initial balance when appointed.

Loans to key management personnel and their related parties
There were no loans to Key Management Personnel at any time during the financial year (2023: Nil).

Other transactions with key management personnel and their related parties
There were no transactions with key management personnel and their related parties.

Prior to his resignation, Andrew Graham received his Chief Executive Officer and Executive Director fees through an associated entity, Mineral Strategies Pty Ltd.

There were no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Altair Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
17 December 2021	17 December 2024	$0.04	45,000,000
30 December 2022	30 December 2024	$0.01	72,791,693
21 July 2023	30 December 2024	$0.01	390,000,000
19 February 2024	19 February 2027	$0.003	625,000,000
16 May 2024	16 May 2027	$0.003	354,166,666
			1,486,958,359

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of Altair Minerals Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers
The consolidated entity has agreed to indemnify all the directors of the consolidated entity for any liabilities to another person (other than the consolidated entity or related body corporate) that may arise from their position as directors of the consolidated entity, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to insure the directors and executives of the consolidated entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Consolidated entity or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated entity or any related entity.

Proceedings on behalf of the consolidated entity
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the consolidated entity, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor
William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Rounding of amounts
Altair Minerals Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Mordechai Benedikt
Non-executive Chairman

30 September 2024

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Altair Minerals Limited

As lead auditor for the audit of Altair Minerals Limited (formerly known as Cohiba Minerals Limited) for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Altair Minerals Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 30 September 2024

Altair Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Income			
Interest income		10,796	5,703
Expenses			
Employment expenses	5	(492,979)	(554,970)
Corporate expenses		(1,109,425)	(988,903)
Impairment of exploration and evaluation costs	7	(1,670,961)	(2,109,159)
Loss before income tax expense		(3,262,569)	(3,647,329)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Altair Minerals Limited		(3,262,569)	(3,647,329)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Altair Minerals Limited		(3,262,569)	(3,647,329)
		Cents	**Cents**
Basic earnings per share	21	(0.115)	(0.210)
Diluted earnings per share	21	(0.115)	(0.210)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Altair Minerals Limited
Statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current assets			
Cash and cash equivalents	6	1,974,288	1,797,986
Other receivables		-	40,020
Prepayments		29,932	22,990
Total current assets		2,004,220	1,860,996
Non-current assets			
Exploration and evaluation	7	8,629,435	9,384,041
Total non-current assets		8,629,435	9,384,041
Total assets		10,633,655	11,245,037
Liabilities			
Current liabilities			
Trade and other payables	8	502,614	1,067,427
Total current liabilities		502,614	1,067,427
Total liabilities		502,614	1,067,427
Net assets		10,131,041	10,177,610
Equity			
Issued capital	9	26,892,094	24,136,719
Share based payments reserve		485,000	1,161,435
Accumulated losses		(17,246,053)	(15,120,544)
Total equity		10,131,041	10,177,610

The above statement of financial position should be read in conjunction with the accompanying notes

Altair Minerals Limited
Statement of changes in equity
For the year ended 30 June 2024

Consolidated	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2022	21,673,474	931,935	(11,473,215)	11,132,194
Loss after income tax expense for the year	-	-	(3,647,329)	(3,647,329)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,647,329)	(3,647,329)
Transactions with owners in their capacity as owners:				
Vesting of share based payments	-	229,500	-	229,500
Contributions of equity, net of transaction costs (note 9)	2,463,245	-	-	2,463,245
Balance at 30 June 2023	24,136,719	1,161,435	(15,120,544)	10,177,610

Consolidated	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	24,136,719	1,161,435	(15,120,544)	10,177,610
Loss after income tax expense for the year	-	-	(3,262,569)	(3,262,569)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,262,569)	(3,262,569)
Transactions with owners in their capacity as owners:				
Vesting of share-based-payments	-	130,625	-	130,625
Contributions of equity, net of transaction costs (note 9)	2,505,375	-	-	2,505,375
Issue of consideration shares as part of acquisition of Maple Minerals 2 Pty Ltd	250,000	-	-	250,000
Issue of performance rights as part of acquisition of Maple Minerals 2 Pty Ltd	-	250,000	-	250,000
Issue of listed options	-	80,000	-	80,000
Expiry of options	-	(1,137,060)	1,137,060	-
Balance at 30 June 2024	26,892,094	485,000	(17,246,053)	10,131,041

The above statement of changes in equity should be read in conjunction with the accompanying notes

Altair Minerals Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers & employees		(1,389,376)	(1,862,229)
Interest received		10,796	5,703
Net cash used in operating activities	20	(1,378,580)	(1,856,526)
Cash flows from investing activities			
Payments for exploration and evaluation costs		(554,145)	(2,107,413)
Payment for acquisition of Maple Minerals 2 Pty Ltd	7	(290,208)	-
Net cash used in investing activities		(844,353)	(2,107,413)
Cash flows from financing activities			
Proceeds from issue of shares		2,563,861	-
Proceeds from exercise of options		-	2,263,151
Payments for capital raising costs		(164,626)	-
Proceeds from shares yet to be issued		-	36,140
Net cash from financing activities		2,399,235	2,299,291
Net increase/(decrease) in cash and cash equivalents		176,302	(1,664,648)
Cash and cash equivalents at the beginning of the financial year		1,797,986	3,462,634
Cash and cash equivalents at the end of the financial year	6	1,974,288	1,797,986

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Altair Minerals Limited as a consolidated entity consisting of Altair Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Altair Minerals Limited's functional and presentation currency.

Altair Minerals Limited is a listed public Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street
Melbourne, VIC 3000
Ph: (03) 8630 3321

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated. Material account policy information has also been included within the respective notes to which these policies are applicable. Refer to the respective notes for further details.

New or amended Accounting Standards and Interpretations
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going concern
The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024, the Company incurred a net loss of $3,262,569, net cash outflows from operating activities of $1,378,580 and cash outflows from investing activities of $844,353 and had a cash balance as at 30 June 2024 of $1,974,288. The Directors have assessed that these conditions indicate that a material uncertainty exists that may cast significant doubt on the entity’s ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the group’s cash flow projections and application of a number of judgements and estimates, resulting in the conclusion of a range of reasonably possible scenarios. Included in the Directors going concern cash flow assessment is that sufficient funds can be secured if required by a combination of capital raisings and deferment of forecast payments for exploration and evaluation activities.

Accordingly, the financial report has been prepared on the basis that the Group can continue normal business activities and meet its commitments as and when they fall due, and the realisation of assets and liabilities in the ordinary course of business.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Note 2. Material accounting policy information (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 17.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Altair Minerals Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Altair Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition
The consolidated entity recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees, consultants and suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted. A significant judgement comes from the expected price volatility of the underlying share. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and carry forward tax losses.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of exploration and evaluation costs
The consolidated entity assesses impairment of exploration and evaluation costs at each reporting date by evaluating conditions specific to Altair Minerals and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

At 30 June 2024, the consolidated entity impaired the carrying value of its exploration and evaluation costs by $1,670,961 (2023: $2,109,159).

Acquisition of Maple Minerals 2 Pty Ltd - Determination as an asset acquisition
On 21 July 2023, the Consolidated Entity acquired 100% of the issued capital of Maple Minerals 2 Pty Ltd (Maple Minerals), which holds a number of claims in Canada which are prospective for Lithium.

The consolidated entity assessed the acquisition for existence of business elements under AASB-3 - Business Combinations and determined it be accounted for as an asset acquisition based as below:

- Maple Minerals has assets in the early exploration phase but has no production licence. There were no proven reserves.
- Input: There were no inputs to operations as Maple Minerals is at the exploration stage with no employees.
- Processes: Maple Minerals had exploration program but no processes place to convert the inputs. There were no production plans.
- Output: There were no development plans and planned production.

With Maple Minerals' operation not meeting the criteria of a “business” under AASB-3 -Business Combinations, the Consolidated Entity determined the acquisition to be accounted for as an asset acquisition.

Note 4. Operating segments

Identification of reportable operating segments
The Consolidated entity has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The Consolidated entity operates in one segment being the evaluation and exploration of resources for mineral deposits.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM') being the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Employment expenses

	Consolidated 2024 $	Consolidated 2023 $
Director fees	355,342	324,000
Superannuation expense	7,011	1,470
Share based payment expense	130,626	229,500
	492,979	554,970

Note 6. Current assets - Cash and cash equivalents

	Consolidated 2024 $	Consolidated 2023 $
Cash at bank	1,974,288	1,797,986

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Non-current assets - exploration and evaluation

	Consolidated 2024 $	Consolidated 2023 $
Exploration and evaluation assets	8,629,435	9,384,041

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Capitalised exploration and evaluation expenditure $
Balance at 1 July 2022	8,427,436
Expenditure capitalised during the year	3,065,764
Impairment of capitalised exploration and evaluation assets*	(2,109,159)
Balance at 30 June 2023	9,384,041
Expenditure capitalised during the year	526,793
Additions through asset acquisitions	763,826
Impairment of capitalised exploration and evaluation assets*	(1,670,961)
Settlement of outstanding fees	(374,264)
Balance at 30 June 2024	8,629,435

* All expenditure impaired as at 30 June 2024 relates to Lake Torrens, Wee MacGregor, Mount Gordon mine, Mount Success Mine, Mt Cobalt Mine and Canadian tenements.

Note 7. Non-current assets - exploration and evaluation (continued)

On 21 July 2023, the Company completed the acquisition of Maple Minerals 2 Pty Ltd which held a number of claims in Canada which are prospective for Lithium. As part of the acquisition, the Company issued 50 million fully paid ordinary shares (**Consideration Shares**) and 125,000,000 Performance Rights (**Performance Rights**) which will be exchanged for ordinary shares upon the following vesting conditions being achieved:

(a) 62,500,000 Tranche 1 Performance Rights subject to the Company discovering and reporting in accordance with the JORC code not less than five rock chip samples taken from the mining claims forming the projects at not less than 1% Li20 each. If the milestone for the conversion of Tranche 1 Performance Rights is not achieved by 48 months then Tranche 1 Performance Rights shall automatically lapse; and

(b) 62,500,000 Tranche 2 Performance Rights subject to the Company reporting in accordance with the JORC code a drill intercept or channel sample of not less than 10 metres at not less than 1% Li20. If the milestone for the conversion of Tranche 2 Performance Rights is not achieved by 48 months then Tranche 2 Performance Rights shall automatically lapse.

The fair value of the Consideration Shares issued was $250,000. The fair value of the Performance Rights was determined by using the Black Scholes valuation method, which concluded a fair value of $500,000. When assessing the asset acquisition value, the Company assessed each of the non-vesting conditions (listed above) and determined that each tranche had a 50% likelihood of the performance condition being achieved, therefore post this assumption being applied, the Performance Rights have a value of $250,000. The total consideration paid for the assets was CAD$259,000 in cash and $500,000 in equity.

During the financial year ended 30 June 2024, the consolidated entity impaired the carrying value of its exploration and evaluation costs by $1,670,961. This impairment related to the carrying value of the Company's Pyramid Lake, Wee Macgregor and Lake Torrens projects where no significant exploration has been budgeted for the coming year. The impairment charge also included the acquisition costs and exploration expenditure related to the Company's Canadian tenements following an initial exploration programme which was completed during the year.

On the basis that the group will not generate any future economic returns from the projects noted above, all capitalised exploration and evaluation costs as at 30 June 2024 were impaired accordingly.

The Company has a number of projects and is currently focusing on its South Australian and Queensland projects whilst looking for new opportunities. The impairment may be reversed in the future if the Company conducts significant exploration expenditure and makes a discovery.

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest or its sale. Alternatively, exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 8. Current liabilities - trade and other payables

	Consolidated	
	2024	**2023**
	$	**$**
Trade payables	411,886	989,287
Accrued expenses	73,311	42,000
GST payable	17,417	-
Funds received in advance for placement	-	36,140
	502,614	1,067,427

Refer to note 11 for further information on financial instruments.

Note 8. Current liabilities - trade and other payables (continued)

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 9. Equity - issued capital

	Consolidated			
	2024 Shares	**2023 Shares**	**2024 $**	**2023 $**
Ordinary shares - fully paid	4,296,577,517	2,113,244,184	26,892,094	24,136,719

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2022	1,627,660,808		21,673,473
Shares issued for share placement	30 December 2022	145,583,376	$0.006	873,500
Acquisition of remaining 20% in Olympic Domain tenements	27 April 2023	40,000,000	$0.005	200,000
Shares issued in lieu of acquisition	25 May 2023	300,000,000	$0.005	1,500,000
Less: capital raising costs		-	-	(110,254)
Balance	30 June 2023	2,113,244,184		24,136,719
Issue of shares for the asset acquisition of Maple Minerals 2 Pty Ltd (Refer to Note 7)	21 July 2023	50,000,000	$0.005	250,000
Issue of placement shares	21 July 2023	50,000,000	$0.005	250,000
Issue of placement shares	21 December 2023	316,986,000	$0.00125	380,383
Issue of placement shares	19 February 2024	933,014,000	$0.00125	1,119,617
Issue of shares for settlement of liabilities	19 February 2024	125,000,000	$0.00125	150,000
Issue of placement shares	16 May 2024	708,333,333	$0.00125	850,000
Less: capital raising costs		-	-	(244,625)
Balance	30 June 2024	4,296,577,517		26,892,094

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 9. Equity - issued capital (continued)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Company seeks to ratify its placement capacity at each Annual General Meeting and General Meeting.

The capital risk management policy remains unchanged from previous financial years.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 10. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 11. Financial instruments

Financial risk management objectives
The Consolidated entity's activities expose it to financial risks such as market risk (foreign currency risk and price risk) and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated entity. The Consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include maturity analysis in the case of liquidity risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated entity and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Company was not subject to significant foreign currency risk during the financial year.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The Consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables. As at 30 June 2024, the expected credit loss was $nil (2023: $nil).

Note 11. Financial instruments (continued)

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Consolidated entity's short, medium and long-term funding and liquidity management requirements. The Consolidated entity manages liquidity risk through capital raising activities, and continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Consolidated entity did not have any undrawn facilities at its disposal as at reporting date. Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at year end all liabilities had maturities no greater than 60 days (2023: 60 days).

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 12. Key management personnel disclosures

Directors
The following persons were Key Management Personnel of Altair Minerals Limited during the financial year:

Mr Mordechai Benedikt (Non-Executive Chairman)	
Mr Nachum Labkowski (Non-Executive Director)	
Mr Jamie Larmont (Non-Executive Director)	Appointed on the 21 March 2024
Mr Faheem Ahmed (Chief Executive Officer)	Appointed on the 21 March 2024
Mr Andrew Graham (Chief Executive Officer and Executive Director)	Resigned on the 21 March 2024

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2024	**2023**
	$	**$**
Short-term employee benefits	489,445	468,000
Share-based payments	130,626	229,500
	620,071	697,500

Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	Consolidated	
	2024	**2023**
	$	**$**
Audit services - William Buck		
Audit or review of the financial statements	54,250	38,470

Note 14. Contingent liabilities

There are no contingent liabilities as at the end of the financial year (2023: nil).

Note 15. Commitments

The Consolidated entity has to perform minimum exploration work and expend minimum amounts of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Consolidated entity's tenement portfolio management through expenditure exemption approvals and expenditure reductions through relinquishment of parts of the whole of tenements deemed on prospective. Should the Consolidated entity wish to preserve interest in its current tenements the amount which may be required to be expended is as follows:

	Consolidated	
	2024 $	2023 $
Exploration expenditure commitments		
Within one year	647,000	472,200
One to five years	3,413,000	2,278,800
	4,060,000	2,751,000

Within the mineral industry it is common practice for companies to farm-out, transfer or sell a portion of their exploration rights to third parties or to relinquish some exploration and mining tenements altogether, and as a result obligations will be significantly reduced or extinguished altogether. During prior years the Company concluded a number of farm-out agreements which resulted in the Company only being responsible for a share of the work programs. The farm-in partners also expended funds on the permits during the year which resulted in work programs for certain years being met.

Note 16. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 18.

Key management personnel
Disclosures relating to key management personnel are set out in note 12 and the remuneration report included in the Directors' report.

Andrew Graham received his Chief Executive Officer and director fees through an associated entity, Mineral Strategies Pty Ltd.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 17. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024 $	2023 $
Loss after income tax	(2,718,786)	(3,646,749)
Total comprehensive loss	(2,718,786)	(3,646,749)

Note 17. Parent entity information (continued)

Statement of financial position

	Parent 2024 $	Parent 2023 $
Total current assets	3,341,776	3,082,190
Total assets	11,971,211	11,297,135
Total current liabilities	502,614	1,067,427
Total liabilities	502,614	1,067,427
Equity		
Issued capital	26,892,094	24,136,719
Share based payments options reserve	485,000	1,161,435
Accumulated losses	(15,908,497)	(15,068,446)
Total equity	11,468,597	10,229,708

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 (30 June 2023: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 (30 June 2023: nil)

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (30 June 2023: nil)

Note 18. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Charge Lithium Ltd	Australia	100%	100%
Cobalt X Pty Ltd	Australia	100%	100%
Maple Minerals 2 Pty Ltd	Australia	100%	-
Cohiba Ontario Pty Ltd	Canada	100%	-

Note 19. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 20. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2024	**2023**
	$	**$**
Loss after income tax expense for the year	(3,262,569)	(3,647,329)
Adjustments for:		
Share-based payments	130,625	229,500
Impairment of exploration and evaluation assets	1,670,962	2,109,159
Change in operating assets and liabilities:		
Decrease/ (increase) in prepayments	(6,942)	(4,108)
Decrease/ (increase) in trade and other receivables	8,438	(621,520)
Increase/ (decrease) in trade and other payables	(554,930)	77,772
Increase/ (decrease) in employee benefits	(133,656)	-
Increase/ (decrease) in other assets	769,492	-
Net cash used in operating activities	(1,378,580)	(1,856,526)

Note 21. Loss per share

	Consolidated	
	2024	**2023**
	$	**$**
Loss after income tax attributable to the owners of Altair Minerals Limited	(3,262,569)	(3,647,329)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	2,844,461,061	1,737,155,793
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,844,461,061	1,737,155,793
	Cents	**Cents**
Basic earnings per share	(0.115)	(0.210)
Diluted earnings per share	(0.115)	(0.210)

No options or performance rights have been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 “Earnings per Share”. The rights to options are non-dilutive as the Consolidated entity is loss generating.

Accounting policy for earnings per share

Basic loss per share
Basic loss per share is calculated by dividing the profit attributable to the owners of Altair Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share
Diluted loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 22. Share-based payments

Options

Set out below are summaries of options granted during the year and on issue at the end of the financial year from equity-settled share-based payment transactions:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
18/12/2020	18/12/2023	$0.01	54,000,000	-	-	(54,000,000)	-
27/08/2021	18/12/2023	$0.02	14,000,000	-	-	(14,000,000)	-
26/11/2021	17/12/2024	$0.02	45,000,000	-	-	-	45,000,000
21/07/2023	30/12/2024	$0.01	-	40,000,000	-	-	40,000,000
			113,000,000	40,000,000	-	(68,000,000)	85,000,000

During the financial year the consolidated entity issued 40,000,000 listed options as part of a capital raising mandate. The options are listed on ASX and a value of $80,000 was recorded for the options during the year.

As part of the share placements during the financial year, 979,166,666 free attaching options were issued with an exercise price of $0.003 expiring 3 years from issue and 350,000,000 listed ALROB options exercisable at $0.01 (1 cent) per option, on or before 30 December 2024.

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
18/12/2020	18/12/2023	$0.01	54,000,000	-	-	-	54,000,000
27/08/2021	27/08/2024	$0.02	14,000,000	-	-	-	14,000,000
26/11/2021	17/12/2024	$0.02	45,000,000	-	-	-	45,000,000
			113,000,000	-	-	-	113,000,000

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2024 Number	2023 Number
18/12/2020	18/12/2023	-	24,000,000
27/08/2021	18/12/2023	-	14,000,000
26/11/2021	17/12/2024	45,000,000	-
23/07/2023	30/12/2024	40,000,000	-
		85,000,000	38,000,000

Reconciliation of share based payments expense recorded in the statement of profit and loss relating to each class of share based payment:

	Consolidated 30 June 2024	Consolidated 30 June 2023
Options issued to directors, management, and consultants	130,625	229,500

Note 22. Share-based payments (continued)

Performance rights

On 21 July 2023, the Company completed the acquisition of Maple Minerals 2 Pty Ltd which held a number of claims in Canada which are prospective for Lithium. As part of the acquisition, the Company issued 125,000,000 Performance Rights (**Performance Rights**) which will be exchanged for ordinary shares upon the following vesting conditions being achieved:

(a) 62,500,000 Tranche 1 Performance Rights subject to the Company discovering and reporting in accordance with the JORC code not less than five rock chip samples taken from the mining claims forming the projects at not less than 1% Li20 each. If the milestone for the conversion of Tranche 1 Performance Rights is not achieved by 48 months then Tranche 1 Performance Rights shall automatically lapse; and

(b) 62,500,000 Tranche 2 Performance Rights subject to the Company reporting in accordance with the JORC code a drill intercept or channel sample of not less than 10 metres at not less than 1% Li20. If the milestone for the conversion of Tranche 2 Performance Rights is not achieved by 48 months then Tranche 2 Performance Rights shall automatically lapse.

The fair value of the Performance Rights was determined by using the Black Scholes valuation method, which concluded a fair value of $500,000. When assessing the asset acquisition value, the Company assessed each of the non-vesting conditions (listed above) and determined that each tranche had a 50% likelihood of the performance condition being achieved, therefore post this assumption being applied, the Performance Rights have a value of $250,000.

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employees, consultants and suppliers.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are usually recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of equity-settled transactions can also be recognised as capital raising costs recorded against equity, with the same recognition approach as above.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency/jurisdiction
Altair Minerals Limited	Body Corporate	Australia	100.00%	Australia
Charge Lithium Ltd	Body Corporate	Australia	100.00%	Australia
Cobalt X Ltd	Body Corporate	Australia	100.00%	Australia
Maple Minerals 2 Pty Ltd	Body Corporate	Australia	100.00%	Australia
Cohiba Ontario Pty Ltd	Body Corporate	Canada	100.00%	Australia and Canada

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mordechai Benedikt
Non-executive Chairman

30 September 2024

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor’s report to the members of Altair Minerals Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Altair Minerals Limited (formerly known as Cohiba Minerals Limited) (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2024,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors’ declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Carrying value and capitalisation of exploration and evaluation assets	**Area of focus (refer also to notes 3 & 7)**	**How our audit addressed the key audit matter**
	The Group incurred exploration and evaluation costs related to exploration projects. For the year ended 30 June 2024, the group recognised an impairment loss of $1,670,961 related to capitalised exploration and evaluation costs. The Group holds the right to explore and evaluate those projects through either a direct ownership of the underlying Area of Interest or through Farm-in Arrangements with third parties (who hold the underlying right to the Area of Interest). Specific costs related to such 'Area of Interest' activity are capitalised where the AASB 6 *Exploration for and Evaluation of Mineral Resources* criteria is met. There is a risk that the Group may lose or relinquish its rights to further explore and evaluate those areas of interest and therefore amounts capitalised to the statement of financial position from the current and historical periods be no longer recoverable. Where tenements are no longer forecast to incur further investment, this is an indicator of impairment. Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.	Our audit procedures included: — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, be this through Farm-in Arrangement and/or directly through to the underlying tenement, including an evaluation of the requirement to renew that tenement at its expiry; — Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying tenement expenditure plan; — Performing sample tests of project spend to each area of interest to ensure that it is directly attributable to that area of interest and recognised in accordance with AASB 6; — Reviewing management's impairment assessment paper including vouching any renewal licenses to support and forecast capital expenditures at individual tenements; — Agreeing the impairment loss recognised to management's underlying measurement models for individual tenements. We also assessed the adequacy of the Group's disclosures in respect of capitalised exploration costs, impairment loss recognised and the planned expenditures under either direct tenement.

2. Accounting for an asset acquisition	Area of focus (refer also to notes 3 & 7)	How our audit addressed the key audit matter
	As at 21 July 2023, the Group acquired 100% of the issued share capital and gained control of Maple Minerals 2 Pty Ltd. The arrangement was considered an asset acquisition as the definition of a business within AASB 3 *Business Combinations* was not met, with the consideration paid to the vendor including cash and issuance of equity. The equity consideration arrangement to the vendor included the issuance of 50 million shares, and 125 million performance rights. The performance rights arrangement was considered to meet the definition of a share-based payment in scope of AASB 2 *Share Based Payments*, with management assessing the arrangement as being equity-settled and measured the fair value of the award on grant date. The rights issued were valued using a Black Scholes model and $250,000 was recognised as part of the deemed consideration paid. Due to the judgements and estimates required in the appropriate valuation and recognition of the consideration paid, this matter was considered to be a Key Audit Matter.	Our audit procedures included: — Reviewing the terms and conditions of the executed sale and purchase agreement, including nature of the assets and activities acquired; — Assessing consideration of AASB 3 *Business Combinations* and subsequent accounting as an asset acquisition; — Agreeing initial consideration paid to underlying support including bank statements and share registry for issuance of equity shares to the vendor; — Understanding the terms of the performance rights issued to the vendor including the number of rights issued, grant date, expiry date, exercise price and the presence of any market or non-market conditions; — Assessing the appropriateness of the Black Scholes model inputs used by management to determine the valuation of the performance rights and examining the key inputs used in the model; and — Assessing the adequacy of the Group's disclosures in the financial report for the acquisition of the asset including requirements of AASB 2 for the performance rights.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

— the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

— the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Altair Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included within the directors' report on pages 12 to 17 for the year ended 30 June 2024.

William Buck
ACCOUNTANTS & ADVISORS

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 30 September 2024

The shareholder information set out below was applicable as at 25 September 2024.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	138	-	1	-
1,001 to 5,000	14	-	-	-
5,001 to 10,000	16	-	-	-
10,001 to 100,000	817	0.97	-	-
100,001 and over	1,239	99.03	150	100.00
	2,224	100.00	151	100.00
Holding less than a marketable parcel	1,183	1.59	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares Number held	ordinary Shares % of total shares issued
Fadi Diab	446,109,166	10.38
Mr David Dominic Pevcic	333,333,250	7.76
Kobala Investments Pty Ltd (Fernando Edward Family A/C)	275,000,000	6.40
Mr Bilal Ahmed	266,000,000	6.19
Jascot Rise Pty Ltd	245,550,001	5.72
Miss Ifrah Nishat	213,557,500	4.97
Mr Agha Shahzad Pervez	213,500,000	4.97
Mr David Dominic Pevcic	167,500,000	3.90
Citicorp Nominees Pty Limited	54,894,203	1.28
Jamora Nominees Pty Ltd (Kaboonk Discretionary A/C)	51,764,711	1.20
Green Investments Pty Ltd	46,375,743	1.08
Mr Jinggang Li	45,280,000	1.05
Sredins Super Fund Pty Ltd	45,125,044	1.05
Olympic Domain Pty Ltd	40,000,000	0.93
Vicex Holdings Proprietary Limited (Vicex Super A/C)	37,321,203	0.87
KG Venture Holdings Pty Ltd	35,121,594	0.82
BNP Paribas Nominees Pty Ltd (IB AU NOMS Retail Client)	34,212,865	0.80
Mr Peter James Jesson	32,117,007	0.75
Mrs Peiming Li	28,686,000	0.67
952i Capital Pty Ltd	27,833,333	0.65
	2,639,281,620	61.44

	Options over ordinary shares	Options over ordinary shares % of total options
Mr Insaf Mohamed Liyaul Fouz	60,000,000	12.96
Kobala Investments Pty Ltd (Fernando Edward Family A/C)	50,000,000	10.80
Ms Chunyan Niu	35,000,000	7.56
Mr Mobeen Iqbal	25,000,000	5.40
Jamora Nominees Pty Ltd (Kaboonk Discretionary A/C)	20,000,000	4.32
Mr Peter Andrew Proksa	20,000,000	4.32
Mr Sufian Ahmad	20,000,000	4.32
S H Rayburn Nominees Pty Ltd (S H Rayburn Family A/C)	16,279,867	3.52
Mr Fadi Diab	10,000,000	2.16
KG venture holdings Pty Ltd (KG venture holdings A/C>	10,000,000	2.16
Mouch Pty Ltd (Mouch family A/C>	9,209,747	1.99
Dhaliwal super Pty Ltd (Dhaliwal super fund A/C>	9,110,386	1.97
Kalcon investments Pty Ltd	8,000,000	1.73
Onkaparinga river Pty Ltd (Haven holdings A/C>	8,000,000	1.73
Neave Trading Pty Ltd	6,000,000	1.30
Mr Kalistus Yara	6,000,000	1.30
Synod Nominees Pty Ltd	5,250,000	1.13
Tikva Nominees Pty Ltd (Tikva A/C)	5,000,000	1.08
Mr Roderick Anthony Nicholas	5,000,000	1.08
Mr Ryan A McMahon	5,000,000	1.08
	332,850,000	71.91

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares - options exercisable at $0.04 on or before 17 December 2024	45,000,000	3
Options over ordinary shares options exercisable at $0.003 on or before 19 February 2027	625,000,000	10
Options over ordinary shares - options exercisable at $0.003 on or before 16 May 2027	354,166,666	8
Class A Performance Rights	62,500,000	5
Class B Performance Rights	62,500,000	5

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares Number held	Ordinary shares % of total shares issued
David Pevcic	500,833,250	11.66
Fadi Diab and Diab Future Pty Ltd ATF Diab Family Super Fund A/C	446,109,166	10.38
Bilal Ahmad	265,166,750	6.17
Jacot Rise Pty Ltd and Mordechai Benedikt	245,526,096	5.71
Kobala Investments Pty Ltd (Fernando Edward Family A/C)	209,166,167	4.87

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned %
Western Australia	E74/594	100.00
Queensland	EPM 26379	100.00
Queensland	EPM26376	100.00
Queensland	EPM26377	100.00
Queensland	EPM26378	100.00
Queensland	ML 2054	80.00
Queensland	ML 2773	80.00
Queensland	ML 90098	80.00
South Australia	EL 6118	100.00
South Australia	EL 6119	100.00
South Australia	EL 6120	100.00
South Australia	EL 6121	100.00
South Australia	EL 6122	100.00
South Australia	EL 6183	100.00
South Australia	EL 6675	100.00

Corporate Governance Statement

The Company's 2024 Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at: https://www.altairminerals.com.au/our-company/corporate-governance/