



## Detailed reconnaissance at Kokpekty confirms distinct similarities with Noril'sk

- » Detailed reconnaissance at Kokpekty highlights similarities with Noril'sk-Talnakh, the largest nickel-copper deposit globally. Noril'sk is the world's largest nickel sulphide producer and among the top copper producers.
- » Parallels with Noril'sk evident across multiple key features at a regional, belt and camp-scale, underscoring a genuine and rare likeness to a truly world-class orebody.
- » Completion of high-resolution mag has confirmed the extension of outcropping intrusions under shallow cover and identified several key bifurcation points as high-priority targets.
- » First-ever EM survey to commence in the coming weeks with a focus on multiple distinct intrusive trends.
- » Altai has continued to take advantage of first-mover status within this emerging Ni-Cu sulphide belt, having consolidated a district-scale position (471km<sup>2</sup>) over four projects.

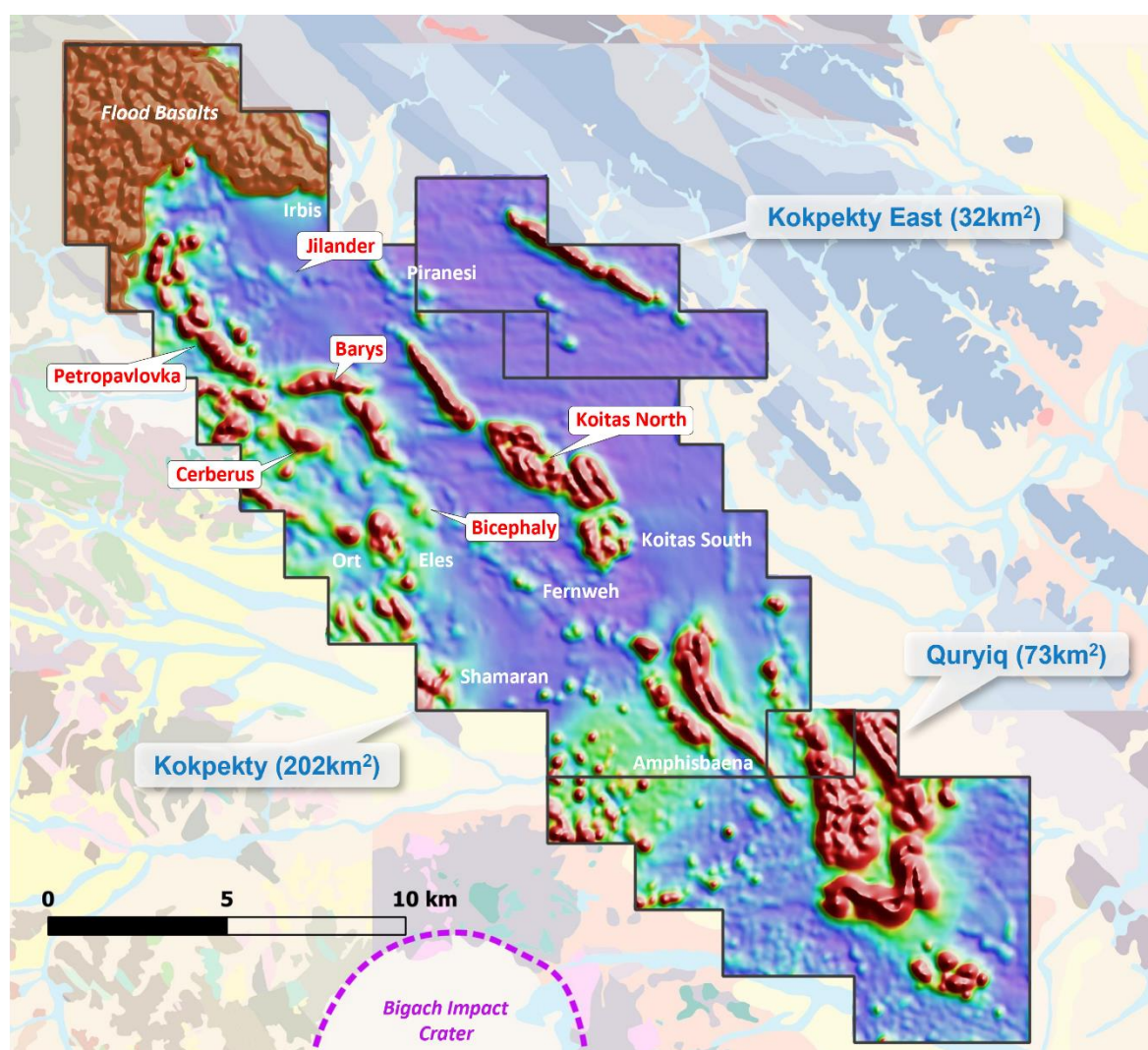


Figure 1: High-resolution magnetic survey over Kokpekty group of licences. Six (of over twenty) targets flagged as high priority to be immediately followed up with planned EM survey in coming weeks.

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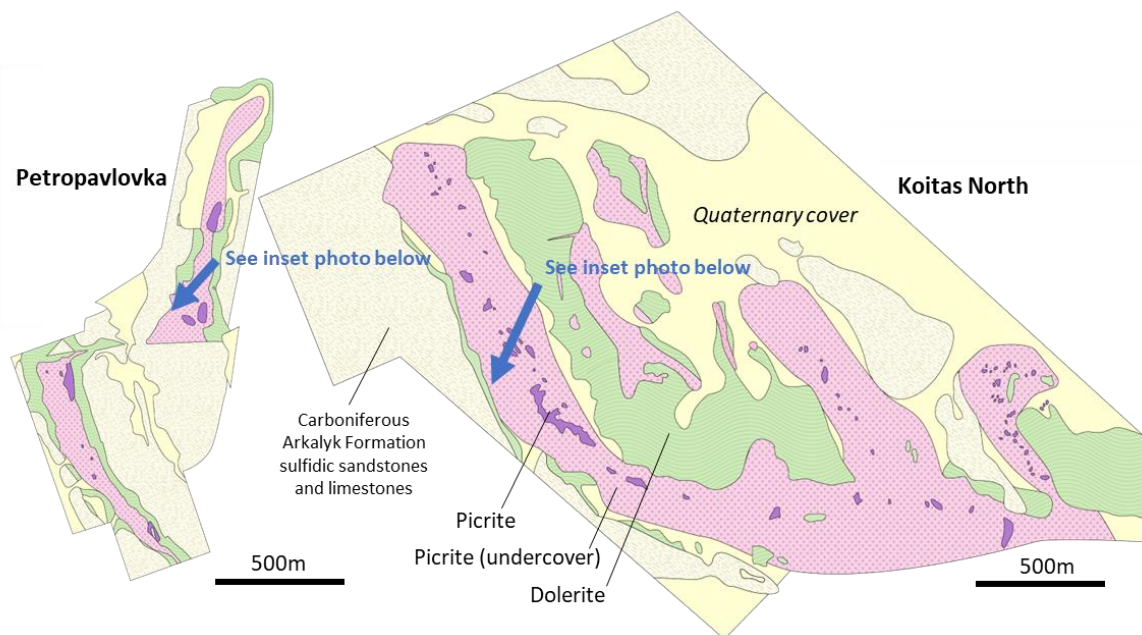


Figure 2: Geology maps over two high-priority target areas: Petropavlovka and Koitas North.

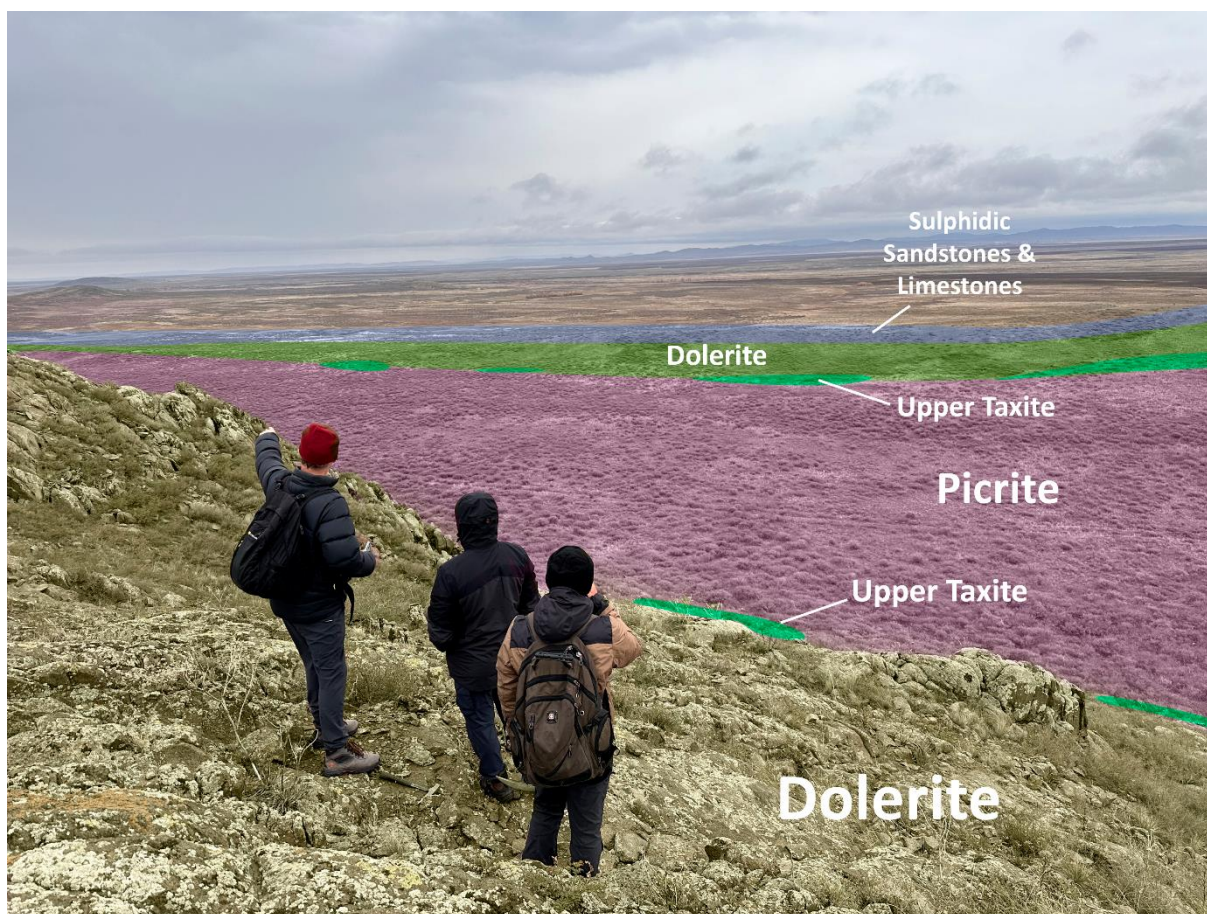


Figure 3: View SW across Koitas North priority target. Outcrop shows hallmarks of a partially eroded prospective chonolith pipe-like intrusion. The U-shaped topography is formed by the resistant dolerite ridges flanking a core of preferentially eroded picrite (olivine cumulate). Taxite is observed at the picrite-dolerite boundaries and evidence of conditions crucial to NiCu sulphide formation.

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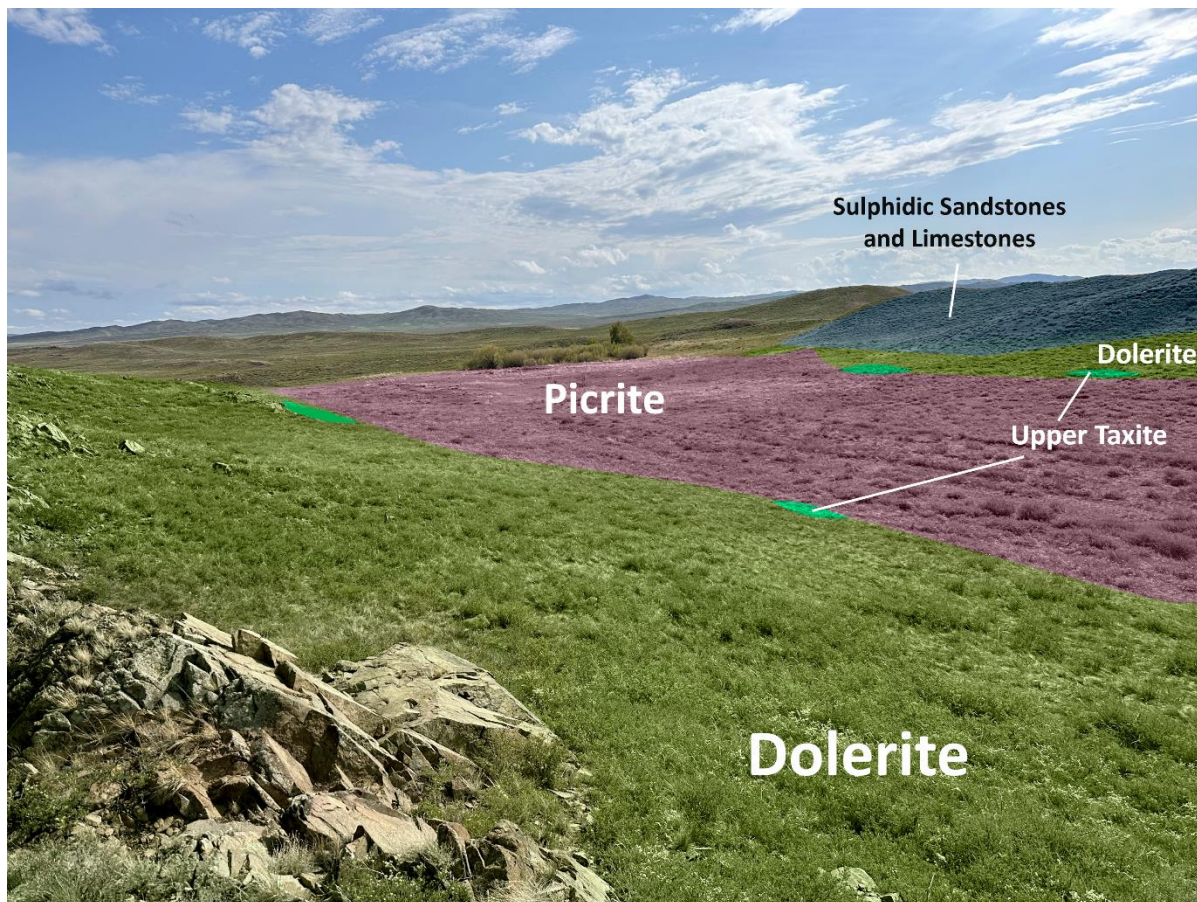
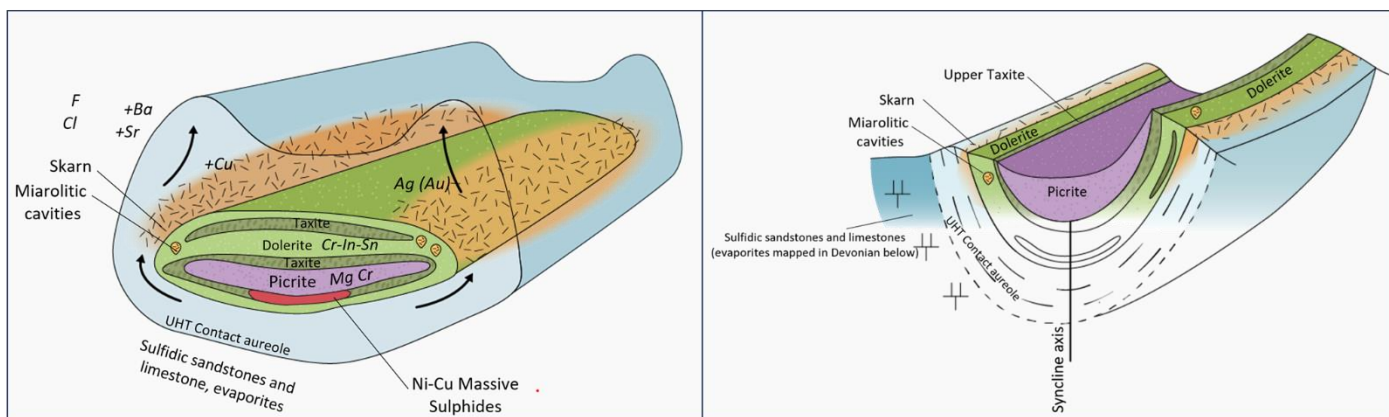


Figure 4: View SW across Petropavlovka priority target. Outcrop shows hallmarks of a partially eroded prospective chonolith pipe-like intrusion. The U-shaped topography is formed by the resistant dolerite ridges flanking a core of preferentially eroded picrite (olivine cumulate). Taxite is observed at the picrite-dolerite boundaries and evidence of conditions crucial to NiCu sulphide formation.



**The ideal chonolith:** Schematic showing the zonation of alteration and lithology within the ideal chonolith, and the presence of nickel-copper sulphides within these systems.

**Kokpekty chonolith:** The relative geometry of observed lithologies and alteration in outcrop at the Kokpekty project, which mirrors the ideal NiCu sulphide host geology. Approx 400m width.

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Figure 5: (Top left) Miarolitic cavity in outcrop (20cm across), a key alteration type indicative of the right conditions within the intrusion for NiCu mineralization. (Top right) Cordierite spotted hornfels. (Bottom Left) Taxitic gabbro (25cm across), a key texture that is both an indication of the conditions needed to form NiCu mineralisation within a host chonolith intrusion, and the NiCu sulphide host at the Noril'sk-Talnakh camp. (Bottom Right) Picrite (olivine cumulate) boulders in the preferentially eroded valley floor of South Koitas target, with a resistant dolerite ridge in the background.

## Key Parallels with Noril'sk – A Genuinely Rare Analogue

The Noril'sk–Talnakh deposit in the Russian far north is the single largest Ni-Cu deposit in the world and most valuable of all deposits globally. The camp hosts a global resource of 1.3Gt @ 1.77% Ni, 3.57% Cu and 9.5g/t PGE (23Mt of contained Ni, 47Mt Cu and 400Moz PGE). The camp produces ~215kt of nickel, ~375kt of copper and ~2.6Moz of PGM's annually. It is the world's largest nickel producer and among the largest copper producers.

Key Noril'sk-like comparisons can be drawn with our Kokpekty Project across a regional, belt and camp-scale. The term Noril'sk-like is being used in a technical sense, representing shallow subvolcanic chonoliths in carbonate and evaporite. A comparative table outlining the parallels between Kokpekty and Noril'sk-Talnakh is included below.

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Feature	Noril'sk-Talnakh	Kokpekty (Altai)	Significance	Comparable
<b>Regional-Scale</b>				
<b>Regional Setting</b>	Siberian Traps Large Igneous Province (LIP)	Tarim LIP (overlaps Siberian Traps)	The Tarim LIP and Siberian Traps overlap and are part of the same superplume event, marking perhaps the largest metallogenic event in the Earth's history.	✓
<b>Tectonic Setting</b>	Rift	Rift (post-orogeny)		✓
<b>Flood Basalts</b>	Yes	Yes		✓
<b>Age</b>	255Ma	280 Ma		✓
<b>LIP size (diameter)</b>	3986km	3960km		✓
<b>Belt-Scale</b>				
<b>Depth</b>	Subvolcanic. Under flood basalt	Subvolcanic. Under flood basalt	Consistent with depth of known deposits.	✓
<b>Host sedimentary units</b>	Permian sandstones-Devonian carbonates and evaporites	Carboniferous sulfidic sandstone-limestones	Sulphide and sulphate-bearing host rocks are key to supplying sulphur to intruding magmas, which later precipitate as NiCu sulphides.	✓
<b>Evaporites</b>	Yes	Mapped in underlying unit		✓
<b>Intrusion Geometry</b>	Dolerite sills, no Layered Mafic Intrusion (LMI)	Dolerite sills, no LMI	Focused magma flows that permit formation of smaller pipe-like chonolith intrusions, the host to NiCu sulphide deposits.	✓
<b>Prospect-Scale</b>				
<b>Intrusion Type</b>	Shallow Chonoliths	Shallow Chonoliths	Focused pipe-like intrusions concentrate NiCu sulphides. Small is good, large is bad.	✓
<b>Intrusion size (diameter)</b>	400m	400-600m		✓
<b>Intrusion Geometry</b>	Bifurcating	Bifurcating	Superior NiCu sulphide trap sites.	✓
<b>Zonation</b>	Gabbrodolerite to picrite (olivine cumulate)	Gabbrodolerite to picrite (olivine cumulate)	Dynamic, lateral fractionation and cumulates required for mineralisation (as opposed to large homogenous sills).	✓
<b>Taxites</b>	Yes	Yes	Chaotic, mixed rock type that is host to NiCu sulphides.	✓
<b>Miaroles and Vesicles</b>	Yes	Yes	Vector to prospective contact.	✓
<b>Endogenic Alteration</b>	Prehnite-epidote	Prehnite-epidote		✓
<b>Exogenic Alteration</b>	UHT, Skarns	UHT, Single skarn sample	Larger footprint of the smaller target intrusion.	✓
<b>Exotic mineralogy</b>	Barite, Celestite, Ag-Au alloys, garnet	Cryolite, Barite, Sn and Ag alloys	Larger footprint of the smaller target intrusion.	✓
<b>Preservation Window</b>	Outcropping to Shallow Cover	Outcropping to Shallow Cover	Preserved within the goldilocks zones of erosional level; consistent with depth of best-in-class deposit.	✓
<b>Ni-Cu deposits in LIP</b>	2-3 deposits -1 supergiant	13 deposits - 0 supergiant	In comparison to the better-explored Chinese side of the Tarim LIP (13 known Ni mines), the Kazakh portion (1 known Ni mine) remains a vastly underexplored segment of a very large LIP with multiple producing nickel operations.	TBD

Table 1: Parallels between Kokpekty and the Noril'sk-Talnakh camp.

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## Further High-Priority Targets Identified from Mag Survey

Utilizing new mineral systems models and generative techniques, Altai has identified and ranked numerous targets displaying Norilsk-like features across a regional, belt and camp-scale. Within this setting the company has consolidated a district-scale footprint (471km<sup>2</sup>) over which more than twenty targets have been ranked, six of which have been flagged as high priority warranting immediate follow-up. The Kokpekty Project hosts excellent outcrop allowing the clear characterization of geology through direct observation. With the completion of high-resolution magnetics, the extension of several outcropping intrusions has since been delineated under shallow cover and several additional key bifurcation points (focal points for potential high-grade sulphide mineralization) have been identified.

## 2024 Exploration Campaign – Maiden EM Survey

Despite its proven endowment and similarities with the Noril'sk camp, next to no generative exploration has been carried out on the Kazakh side of the belt since the early 1980's. Exploration within the belt is defined by sporadic ground magnetics with no electromagnetic (EM) data. This lack of EM is significant, as it is a crucial tool for detecting sulphides in modern nickel-copper exploration and meant any sub cropping features were largely blind to Soviet explorers. The exploration maturity for nickel-copper sulphides within the belt is akin to the 1960's in Australia or Canada. A key feature within the two existing mines is the presence of pipe-like chonolith intrusions. The lack of regional magnetics at a scale adequate to map small intrusions means the vast majority of this belt is untested for similar intrusions, and even unmapped in part because of glacial and lacustrine cover.

Kokpekty's inaugural EM survey will assess the six highest priority target areas and is scheduled to commence next week. The survey is being conducted by Abitibi Geophysics in collaboration with Nomad Geoservices. In addition, high-resolution mag and preliminary reconnaissance will take place at our recently acquired Kokpekty West licence (164 km<sup>2</sup>), which features extensions of Kokpekty's promising intrusions.

## About Altai Resources

### First Mover on the Hunt for Supergiant Nickel-Copper

- » Incubated as a portfolio company of Pallas Resources in early 2022 with the sole focus of exploiting the untapped nickel-copper sulphide potential of Central Asia.
- » On the hunt for supergiant nickel-copper sulphide systems in Kazakhstan.
- » First mover in the Altai nickel-copper belt of Central Asia, a large (>1,100km) and severely underexplored province overlapping the same superplume as Norilsk.
- » World-class nickel sulphide generative team including Dr Steve Beresford and Dr Dan Core.
- » 18+ months defining prospective tracts within the Altai belt and identifying highest priority targets for acquisition, followed by a period of rapid consolidation. The company now holds a district-scale footprint (471km<sup>2</sup>) across four licences, with additional applications pending.

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