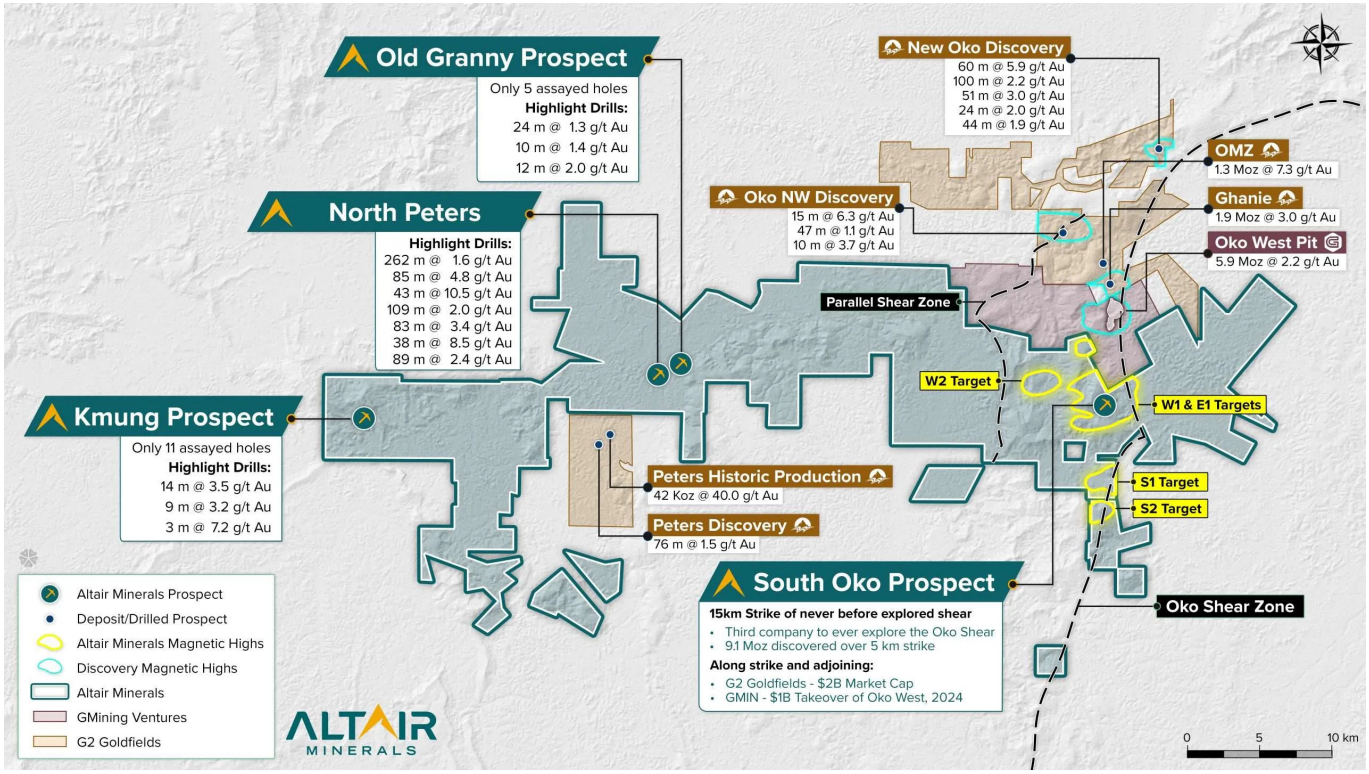
Altair Boosted by Endeavour Mining Investment

Altair Minerals (ASX: ALR)

Announced that is has received a firm commitment from Endeavour Gold Corporation, a wholly owned subsidiary of Endeavour Mining plc for a placement of 656,264,364 fully paid ordinary shares in Altairat an issue price of A$0.043 per Placement Share, raising ~A$28.2 million.

The Placement has been exclusive to Endeavour, who is expected to become a 9.90% shareholder of Altair.



	Altair Minerals	**AXS: ALR**
	Stage	**Exploration**
	Metals	**Gold**
	Market cap	**A$328 m @ A$0.055c**
	Location	**Guyana**
	Website	**www.altairminerals.com.au**

Altair Announce a $28 Million Premium Placement to Endeavour Mining

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') is pleased to announce that is has received a firm commitment from Endeavour Gold Corporation, a wholly owned subsidiary of Endeavour Mining plc for a placement of 656,264,364 fully paid ordinary shares in Altair (Placement Shares) at an issue price of A$0.043 per Placement Share (Placement Price) raising ~A$28.2 million.

The Placement has been exclusive to Endeavour, who is expected to become a 9.90% shareholder of Altair following completion of the Placement

Strengthened treasury to accelerate and set the foundation to

transform the scope of
exploration across Greater Oko

- Binding commitment of A$28.2 million received via a strategic placement to Endeavour Gold Corporation, a wholly owned subsidiary of Endeavour Mining plc. (LSE: EDV, TSX: EDV, OTCQX:
EDVMF) (“Endeavour”) at an issue price of A$0.043 per share (“Placement”).
- The Placement price represents a 5% Premium to Altair’s last closing price, and;
40% Premium to 30-Day VWAP (Volume Weighted Average Price)
11% Premium to 5-Day VWAP (Volume Weighted Average Price)
- *Placement strengthens Altair’s pro-forma treasury to ~A$40 million setting the transformational foundation for exploration success through aggressive drill-testing across Greater Oko over the coming years* – with immediate focus on scaling drilling activities and deploying regional exploration teams on untapped greenstone terrain.
- Proceeds of the Placement will support Altair in:
Increasing its current maiden drill program to ~50,000m (25,000m Diamond & 25,000m RAB)
Accelerate drilling through multiple rigs, immediately bringing forth a second RAB.
Accelerate current SOKO geochemical programs, immediately doubling trenching and soils rate
Advancing multiple potential discoveries simultaneously, through our application of systematic exploration to drive success
- Endeavour is the largest gold producer in West Africa and ranks in the top 10 senior gold producers worldwide. ***Upon Placement completion, Endeavour will become a 9.90% shareholder of Altair.***
- Endeavour applies a bespoke methodology to exploration – leading to 22.4Moz Au (Measured & Indicated) in discoveries since 2016, and is strategically aligned with Altair’s large scale exploration plans and long-term vision at Greater Oko.
- Both Altair and Endeavour (the “Parties”) will set up a

joint Technical Committee to leverage key technical synergies

The Guiana Shield is a continuation of the West African Birimian greenstone belt. The Parties can apply their collective exploration & development success to maximise value at Greater Oko.

The Parties can mutually elect Endeavour's Executive Vice President of Exploration, Sonia Scarselli, formerly BHP's Vice President of Exploration and Xplor, (or her alternate) to join as Special Advisor to the Board and Greater Oko Project.
▪ Endeavour's investment into Altair demonstrates the growing interest by major mining firms globally into Guyana's untapped gold industry.

Altair Minerals Limited CEO, Faheem Ahmed, commented:

"We are excited to add Endeavour as a substantial strategic investor into Altair and to accelerate our Greater Oko exploration programme, leveraging the technical support from one of the most successful gold exploration teams globally.

"Endeavour is the largest gold producer in West Africa, renowned for its exploration track record and technical expertise across the West African Birimian Greenstone Belt.

"The greenstone belts on the Guiana Shield represent a geological continuity of the Birimian Greenstone Belt, which presents a unique synergy between both companies, allowing Altair to leverage the technical acumen at Endeavour in order

to fasttrack exploration success at Greater Oko.

“The Greater Oko Project represents a unique consolidated land position in Guyana – where permits are fragmented in ownership and typically each block sits at approximately 4km Sq – presenting a major barrier to entry into one of the most prospective and untapped gold provinces globally.

“Greater Oko remains the largest consolidated gold exploration project in the country, with Altair seeking to unlock its value through a multi-year campaign.

“Endeavour’s investment into Altair, given their technical expertise in greenstone belt exploration, is a strong endorsement of the prospectivity and scalability of Altair’s land package.

“Both companies have a mutual appreciation and understanding for the unique opportunity present at hand with the Greater Oko Project in Guyana, a dominant land position sitting on the last untapped ‘Birimian-Like’ greenstone belt on the planet that sits on a pro-mining and politically stable jurisdiction.

“The ambitious exploration goals set by Altair follows a similar strategy set out by Endeavour across their portfolio. Hence, it is pleasing to bring Endeavour as a substantial shareholder, to join us on this journey as we begin scaling exploration and execution, with the added optionality of leaning on their technical support team to fast-track

discovery.

“This Placement positions Altair to aggressively explore across Greater Oko and deliver exploration success. Immediately, we will seek to scale-up our drill programs while in parallel we increase our logistics and human resources over the coming weeks to prepare for materially larger regional exploration programs.

“Altair would like to thank all current and new shareholders for their continued support, and we look forward to updating the market with promising developments over the coming months”

To read the full news release, please click HERE

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To view the latest Altair Minerals share price and chart, please click HERE

To View Altair Minerals’ historical news, please click here

The live Spot gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Altair Minerals.

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