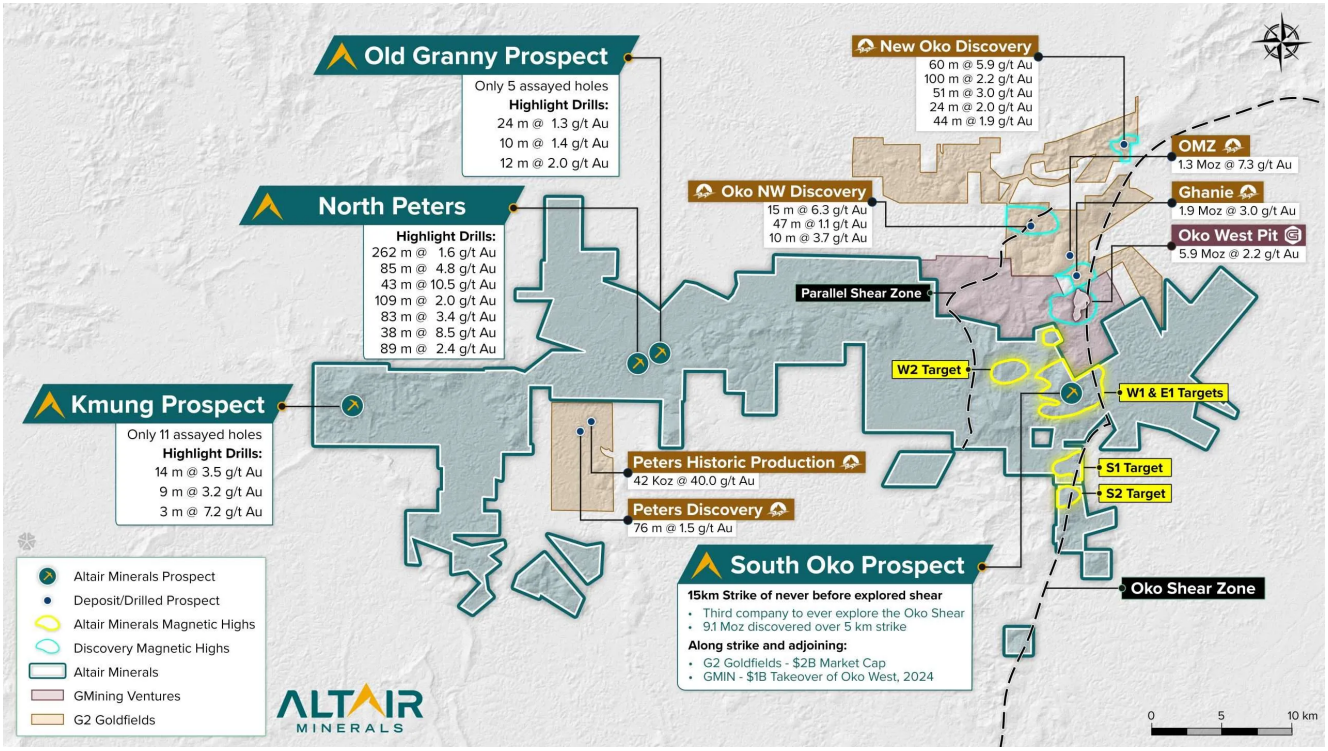
Altair Announces The Sale of Queensland Non-Core Assets

Altair Minerals (ASX: ALR)

Announced that it has entered into a Binding Term Sheet for the sale of its wholly owned subsidiary Cobalt X Pty Ltd to Nexum Resources Limited. Cobalt X is the holder of the Company's non-core Queensland Projects

Nexum is a public unlisted Company which is in the process of planning an IPO over the coming six months.



Project map – Courtesy of Altair Minerals

	Altair Minerals	**AXS: ALR**
	Stage	**Exploration**
	Metals	**Gold**
	Market cap	**A$185 m @ A$0.28 c**
	Location	**Guyana**
	Website	**www.altairminerals.com.au**

Altair Announces The Sale of Queensland Non-Core Assets

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') is pleased to announce that it has entered into a Binding Term Sheet ('Term Sheet') for the sale of its wholly owned subsidiary Cobalt X Pty Ltd ('Cobalt X') to Nexum Resources Limited ('Nexum').

Cobalt X is the holder of the Company's non-core Queensland Projects as summarised in Annexure A.

Summary of the Transaction

Nexum is a public unlisted Company which is in the process of planning an Initial Public Offering ('IPO') over the coming six months. In accordance with the Binding Term Sheet, Altair will receive 7,000,000 fully paid ordinary shares in Nexum ('NXM Shares') valued at a deemed issue price of A$0.20 per NXM Share, being the proposed Nexum IPO price, for deemed consideration of A$1,400,000 for the sale of Cobalt X Pty Ltd.

The transaction aligns with Altair's strategy of streamlining its portfolio of assets, and monetizing upon non-core assets which do not fall within the Company's primary focus.

Completion is subject to the following conditions precedent: completion of Nexum's due diligence on Cobalt X and its Queensland projects; all required regulatory approvals and waivers; all third-party consents and waivers, any shareholder approval required under the ASX Listing Rules or the Corporations Act; and no material adverse change.

To read the full news release please click HERE

+++++++

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

=======

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

To read our full terms and conditions, please click HERE