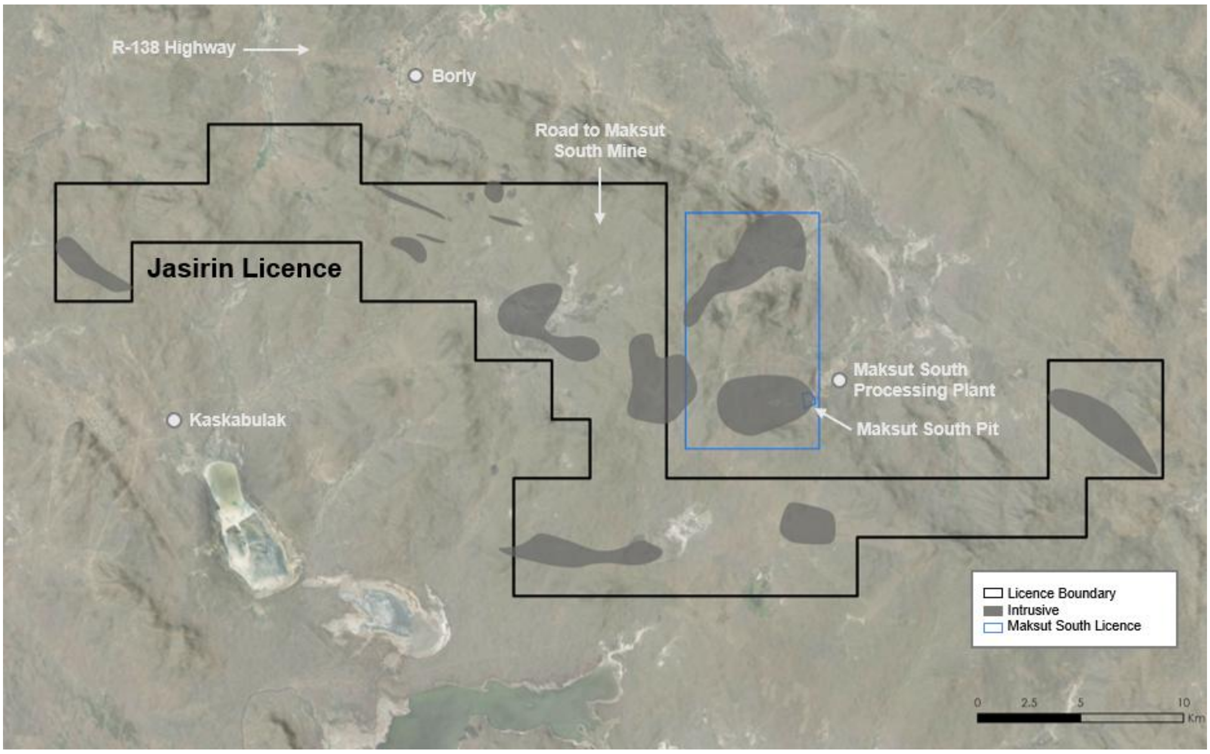
# ALTAI RESOURCES RECEIVES PRE-APPROVAL FOR ITS SUBSOIL USE LICENCE APPLICATION ADJACENT TO MAKSUT SOUTH COPPER-NICKEL MINE

Altai Resources Limited (“Altai Resources”, “Altai” or the “Company”), a UK-incorporated exploration company focused on the discovery of world-class base metal sulphide systems in Central Asia, is pleased to announce it has received a formal notification of intent from the Ministry of Industry and Construction of the Republic of Kazakhstan to grant Altai Resources a subsoil use licence adjacent to the Maksut South mine (the “Jasirin licence”). This regulatory milestone significantly expands the Company's exploration footprint within the highly prospective magmatic sulphide belt in East Kazakhstan.

***Jasirin Subsoil Use Licence***




Covering approximately 156 km², the Jasirin licence directly borders the Maksut South mine, a weathered zone of copper-rich magmatic sulphides, that hosts twin intrusions, North and South Maksut. Crucially, both intrusions plunge westward, continuing directly into the Jasirin licence.

Securing this strategic land package provides Altai with the opportunity to evaluate the broader system along strike and at depth, targeting a deposit that has the potential to be a lot larger and higher-grade than the currently defined zones.

Building on this regulatory milestone, Altai has prepared a phased exploration programme scheduled to commence in late August 2026 with initial reconnaissance mapping and surface sampling. The Company intends to follow this work with a geophysics programme, including a ground electromagnetic survey, designed to identify conductive targets for potential future drilling.

**Maksut South Copper-Nickel Mine**

Located in the Abay Region of East Kazakhstan, approximately 80 km south of the city of Semey, Maksut South is an open-pit copper-nickel mine with a mineral resource estimate of 50.7 million tonnes at 0.37% copper, 0.23% nickel and 0.02% cobalt, containing 190.0 thousand tonnes of copper, 115.9 thousand tonnes of nickel and 9.3 thousand tonnes of cobalt. Valuable trace concentrations of gold, silver, and platinum-group elements can be observed within its mineralization.

The site operates an on-site beneficiation plant with a capacity to process 400 thousand tonnes of ore per year. Expansion plans aim to scale production capacity to a minimum of 1.4 million tonnes of ore per year, anticipating an annual average production of approximately 25 thousand tonnes of copper concentrate and 60 thousand tonnes of nickel concentrate.

The Maksut South mine is owned and operated by Joint-Stock Company (JSC) "BAST". Altai Resources does not hold an interest in the Maksut South mine, and information regarding the mine is provided solely for geological and regional context.

***August 2022 Updated Resource Estimate (SRK Consulting)***

| Category | Mt | *Avg. Grade, %* | | | *Metal, thousand tonnes* | | |
|---|---|---|---|---|---|---|---|
| | | Cu | Ni | Co | Cu | Ni | Co |
| Indicated | 48.0 | 0.37 | 0.23 | 0.018 | 178.5 | 108.7 | 8.8 |
| Inferred | 2.8 | 0.41 | 0.26 | 0.018 | 11.5 | 7.2 | 0.5 |
| **Total** | **50.7** | **0.37** | **0.23** | **0.018** | **190.0** | **115.9** | **9.3** |

***Maksut South Pit***

Commenting on the approval, Jonathan Reard, CEO of Altai Resources, stated:

“Securing this approval is a pivotal milestone in expanding Altai’s exploration footprint across East Kazakhstan, and demonstrates our ability to act decisively on high-priority targets within this highly prospective and underexplored belt. Located directly adjacent to the Maksut South mine, the Jasirin licence gives us the immediate opportunity to evaluate the broader geological system along strike and at depth. Crucially, our exploration will target massive sulphides, which represent the bulk of the economic value in systems of this nature. With field teams commencing surface work this month and geophysics running through year-end, we are moving rapidly to build momentum and unlock the full potential of this copper-rich magmatic sulphide belt.”

Commenting on the technical merits, Steve Beresford, Founder and Technical Advisor of Altai Resources, added:

“Maksut South is an outcropping magmatic sulphide deposit which is precisely the Norilsk-like high-priority target we seek. North and South Maksut are twin-pipe-like intrusions called chonoliths. These twins are like a two-headed snake that moderately plunges to the west into our ground. The plunge of these chonoliths anastomoses up and down (‘porpoising’). A good analogy would be the Kabanga deposit which emerges down plunge at Tembo. Given their complexity, it is common for the true nature of these systems to emerge only decades later.

We see Maksut as just the surface manifestation or what the legendary geologist Haddon King called merely an accident of geography or merely what was easy to find at the surface. The along-strike and at-depth potential is untested, with no prior EM.”

## About Altai Resources

Altai Resources Limited is a UK-incorporated exploration company focused on the discovery of world-class base metal sulphide systems in Central Asia. The Company holds first-mover status across a district-scale land position in Eastern Kazakhstan, targeting supergiant copper-nickel magmatic sulphide deposits within a severely underexplored belt overlapping the same superplume as Norilsk — the world's largest copper-nickel complex — as well as copper-polymetallic volcanogenic massive sulphide systems in one of the region's most prolific and underexplored VMS belts. Backed by a world-class technical team and an unrivalled regional dataset, Altai is advancing high-conviction targets in one of the most compelling untested mineral provinces globally.