

ALT Resources

9th June 2026

Compelling mix of highly lucrative royalties/streams for precious & critical metals. Also, substantial potential upside through JV equity investments, beginning with a tin-tungsten play where metal prices are in full flight.

ALT Resources is the old ACP Energy, which joined the stock market in 2022 as a shell seeking a reverse takeover. After a few near misses, Paris Christofides and Prad Mazumder took control and are now steering ALTR into strongly cash generative royalty and streaming deals. Funds will also be channeled into financing 30-50% stakes in joint-venture plays in mineral exploration, where there is significant upside potential. The pair secured the necessary early funding, and today, with friends and family, control 70-80% of the shell. In November 2025, ALTR agreed a deal with ASX-listed Tartana Resources, which brings a highly compelling royalty and a series of resources plays led by Daisy Bell, a tin/tungsten play, which looks like a sound foundation to build upon.

- **Bespoke royalty/streaming for junior miners designed to offer PE-like returns**
ALTR sees a gap in the market as traditional funding sources have become harder to access. Juniors, with their high-risk projects, see real merit in this type of financing because they can provide fast, flexible, and most importantly, non-dilutive capital with no loss of board control at stages where banks and equity markets might not fund them. ALTR will be a rare beast, the only royalty/streaming company on AIM, so ought to attract a lot of attention.

- **Enviably potential returns from the ramp-up of an Aussie copper project**
Tartana's copper mine and SX plant have recently been refurbished and are back in production. ALTR's cash is planned to more than double production to 3,200tpa of copper sulphate, suggesting A\$12 million in annual recurring revenue. ALTR will be advancing A\$1.1 million and looks set to get a return of 30% in year 1 and 11% + 15% revenue share in years 2-5. ALTR also has TAT warrants, so benefits from any improvement in Tartana's share price.

- **With tin & tungsten rising strongly, joint-venture play has big potential**
It is no secret that tin and tungsten prices have been rising strongly over recent years. ALTR's first stab at their JV, capital-appreciation model will be on a highly prospective project in N. Queensland where there is an exploration target of 140kt tin/tungsten, contained in mineralised greisen dykes and pegmatites. The plan is to rapidly prove up a JORC resource and then spin the project off into an ASX-listed company, or trade sell, netting a big potential gain.

- **Royalty/streaming rating plus success with the drill bit could be worth £46m**
Over the next 18-24 months, peer group comparisons suggest a valuation for the initial royalty deal of £12.95 million and a 50% interest in Daisy Bell worth £31.94 million on establishing a reasonable MRE. This suggests a price of 32p per share.

Table: Financial overview. Source: Company & Optimo Research

Year to end June	2024A	2025A	2026E	2027E
Revenue (£'000)	-	-	-	120
Pre-tax (£'000)	(418)	(168)	(210)	(1,017)
EPS (p)	(0.90)	(0.36)	(0.43)	(0.72)

TARGET PRICE – 32p



Key data

Listing	Pending: AIM:ALTR
Issue price	5p
Shares in issue	140.94m
Market Cap	£7.05m
Sector	Mining

Research Analyst

Dr Michael Green

Contact Optimo Research

info@optimoresearch.com

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Business Overview

ALT Resources Operations

ALT Resources (ALTR) is an investment vehicle that provides exposure to high-growth critical minerals. The company seeks to combine the stability of royalty cash flows with the upside of strategic equity stakes in mineral exploration companies. Here, the company is seeking to deliver outstanding returns for all shareholders by discovering gold, silver, and copper IOCG deposits in leading Tier-1 jurisdictions. ALTR also develops profitable cash-flow projects to fund exploration and minimise dilution. The company is seeking to relist on the AIM market shortly, where it will be unique, given the dearth of royalty/streaming companies listed in London.

- **Royalty and streaming** - Cash flows from royalty and streaming deals are expected to provide stable income. The first deal is with Tartana Resources (ASX:TAT), under which ALTR will initially invest A\$1.1 million to supply capital equipment to ramp up copper sulphate production at a mining and solvent extraction project in Queensland, Australia. This is a structured royalty investment, senior secured debt, and cash-flow-generating deal. ALTR will receive a minimum return of 20% in year 1 and 11% plus a commodity-linked payment (15% revenue share) in years 2–5. In addition, ALTR has been granted 3-year options on 40% of the initial investment at a strike price of A\$0.10. The targeted IRR is 20% on the minimum sales target. The refurbished solvent extraction-crystallisation plant produces copper sulphate pentahydrate, which contains 25% copper, and an offtake agreement is in place with Kanins International.

- **Value creation** - The company is seeking to invest in high-growth critical minerals exploration projects and has acquired a 50% interest in Queensland Strategic Minerals (QSM) from Tartana. QSM has a portfolio of eight mineral assets covering tin, tungsten, REEs, copper, gold, zinc, and polymetallics. ALTR will be working with its joint-venture partner initially on QSM's flagship Daisy Bell Project, which focuses on tin and tungsten within EPM 27239 in North Queensland. This tenement hosts a highly mineralised greisen zone spanning 4.5ha that remains open in all directions. A greisen dyke is observed to be continuous over a strike length of more than 2km. Impressive historical drill samples, including 13.7m @ 1.46% tin and 0.48% WO₃ (tungsten) from 36m (hole 10), have allowed the determination of an Exploration Target of up to 140,400t of contained tin/tungsten (7-14 Mt at grades of 1.0 – 1.5%). ALTR will be part-funding a planned 2-phase drilling programme to deliver a JORC-compliant resource, which should serve to generate a considerable uplift in the project's valuation.



Tartana Copper Sulphate project - Sampling the process pond. Source: Tartana



Background

ACP Energy started trading on the London Stock Exchange's Main Market, Standard Segment, via a Special Purpose Acquisition Company (SPAC) in January 2022. ACP Energy was a newly formed company set to capture value accretive opportunities in the oil and gas industry. The company was focused on acquiring hydrocarbon-producing assets that were either in production or near production and offered the potential for early cash flow generation.

In January 2023, the company signed a Sales and Purchase Agreement to acquire an equity interest in producing assets owned by Vinncler C.A. These assets were under technical service contracts, under development, and were then producing approximately 4,100bopd in a highly prolific basin in Ecuador. The seller, a private company, was divesting a portfolio of assets to refocus its activities on areas closer to its primary production base. This transaction would constitute a Reverse Takeover, with plans to apply for the enlarged company to be admitted to trading on AIM.

As a result of the work required for the proposed acquisition and readmission process, the company incurred substantial transaction fees, leading to material working-capital constraints. In September 2024, the company entered into a £250,000 funding facility with Tristream Resources PTE, a private company incorporated in Singapore that provides alternative financing to mid-tier natural resources companies. The facility included the transfer of shares from certain founder shareholders and directors to Tristream. This move was followed by the appointment of Pradipto "Prad" Mazumder as an Independent Non-Executive Director.

In October 2024, the company changed its name to ALT Resources and broadened its focus to include opportunities in the precious metals and critical minerals sector, where Prad has expertise. In February 2025, the board announced the commencement of a royalty investment strategy through a conditional agreement to acquire a cash-generative royalty from Theta Gold Mines (ASX: TGM). Through its controlling subsidiaries in South Africa, Theta's gold assets consist of over 6.1Moz of gold in shallow underground and open-pit JORC resources in the historically prolific gold-mining region of Mpumalanga Province, South Africa, as well as a plant and an onsite tailings storage facility, both ready to be expanded for production. This deal was terminated in May 2025, but the directors reported that a pipeline of possible alternative deals was being examined.

Following the departure of Executive Chairman Paul Welch in June 2025, Paris Christofides was appointed Non-Executive Director in August 2025. In November 2025, ALTR signed non-binding letters of intent with Tartana to provide financing for the optimisation of copper sulphate production and to form a joint venture to explore critical mineral assets in Queensland. This strategic move aligns with ALTR's strategy of originating royalty and streaming investments in production-ready assets. The company anticipates that this investment will coincide with its proposed admission to trading on AIM and a concurrent capital raise to fund the copper transaction and provide working capital. With all the pieces in place, the company is expected to list on AIM on 24th June 2026, accompanied by a minimum £3 million fundraising at 5p.

ALTR business model

The company has very well-defined strategic priorities, centred on accretive portfolio growth and selective buybacks. The true focus is on cash flow, with the aim of delivering high IRRs whilst maintaining capital preservation. This is planned to be achieved through royalties and streams, taking equity stakes, and getting involved in joint ventures with mining companies – which is seen as the basis for building a stable, recurring revenue foundation. ALTR is led by a team with extensive technical and financial expertise who recognise the importance of developing long-term partnerships with our asset owners.

Royalties and streams

The royalty/streaming model emerged in 1986, pioneered by Franco-Nevada. Since then, the model has been expanded by the likes of Royal Gold and Wheaton Precious Metals, and by 2010 it had become a major alternative source of finance for miners. Royalty income represents a percentage of revenue (or production) from a mine, paid to the royalty holder for the life of the mine - essentially, it is a slice of the mine's top-line revenue. Meanwhile, streaming income is the right to buy a portion of future metal production at a fixed discounted price, then sell it at market price, generating a margin per ounce or tonne, and so can be seen as a long-term discounted metal offtake contract.

ALTR will provide royalties and streams to miners of precious and critical metals in Tier 1 mining jurisdictions, making secured investments to provide downside protection. The company will seek to provide this funding only to projects that are either in production or close (6-12 months) to production, with an expectation of cashflow generation within the first year. Financing will be provided through senior secured debt, which represents first-priority, asset-backed borrowing. It ranks ahead of unsecured lenders, subordinate lenders, and all equity in repayment, is collateralised by a specific asset, and allows lenders to seize or appoint a receiver over pledged assets should the borrower default. The company will differentiate itself from the competition by offering royalties/streams for a five-to ten-year period, unlike traditional royalty companies' preference for life-of-mine agreements. However, the company's terms are more attractive to borrowers because they are less onerous and more flexible. ALTR's goal is to generate private equity (PE) type returns whilst having the senior lenders risk framework to protect its capital.

Focused on mid-market

The company will target investment sizes in the US\$5 – 30 million range, where a persistent funding gap exists. This market segment is not served by traditional lenders or PE firms. Whilst large royalty/streaming companies consider these deals too small to move the needle, and micro-cap royalty companies lack the balance sheet to fund them, this results in a mid-market gap. The board expects that the enterprise values of target companies will lie in the US\$20 – 200 million range. ALTR will seek to create royalties and streams bespoke to each client and will not look to buy royalties in the secondary market.

Value creation

ALTR has well-developed plans to take strategic equity stakes in early-stage exploration projects, partnering with operators to incubate assets, de-risk technical milestones, and accelerate value creation. Derisking mining projects is the systematic reduction of the technical, financial, and operational uncertainties that would prevent a project from becoming a viable mine. The plan is to take 30-50% equity stakes in miners developing projects with the potential to re-rate as they are de-risked during the development stage. The company will also seek to enter into joint ventures and options that can be structured so that capital deployment can occur when the mining project reaches defined technical, permitting, or production milestones.

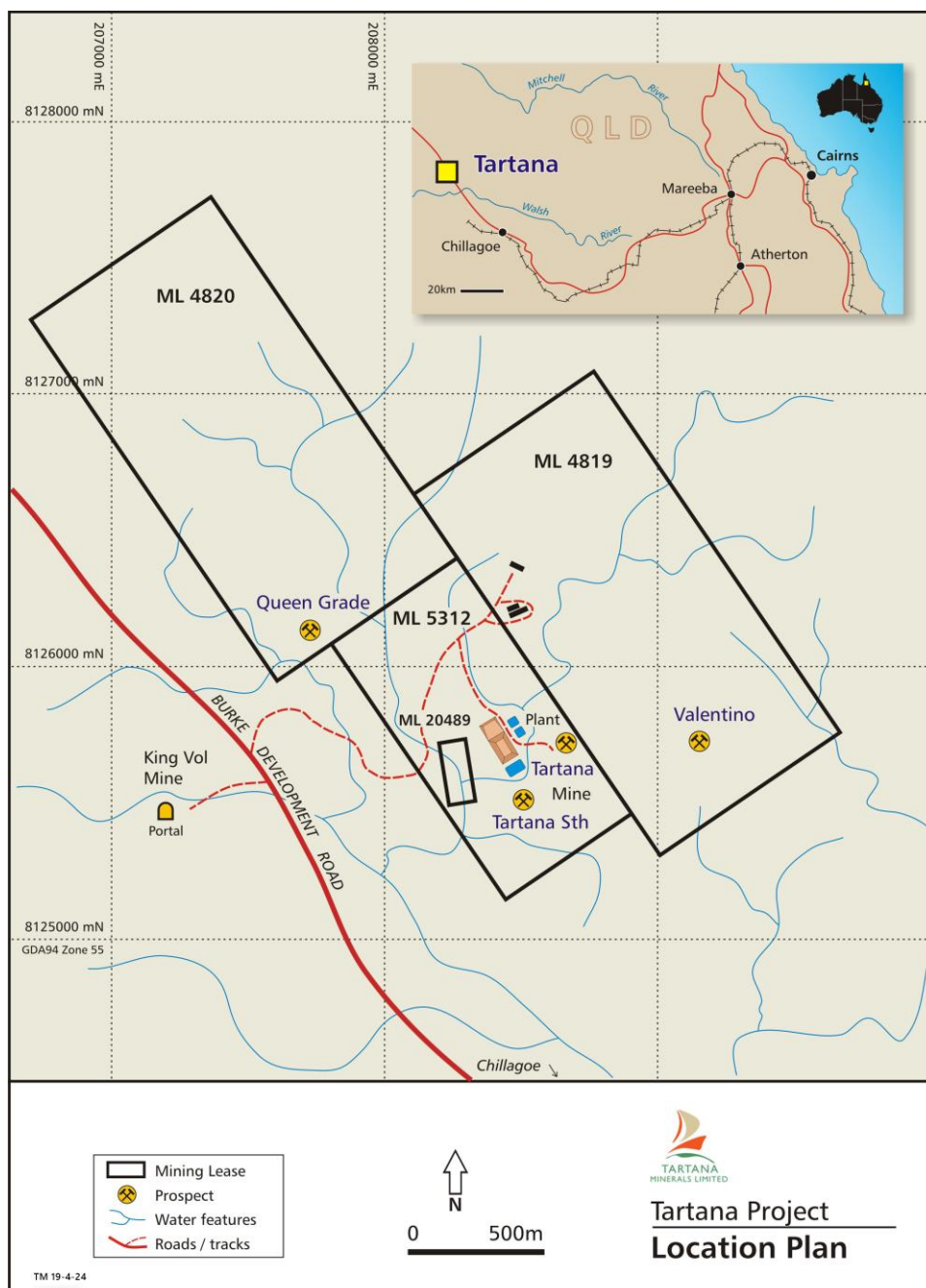
Operations

ALTR seeks to deliver superior risk-adjusted returns by investing in high-quality mining projects through a disciplined investment approach that focuses on royalties/streaming and capital appreciation.

ROYALTY PROJECTS

Tartana Copper Sulphate Pentahydrate Project

The Tartana Copper Sulphate Project is located within the Mining Leases held by ASX-listed Tartana Minerals, which lie 150 km west of Cairns in Queensland, Australia. The operation consists of heap leaching, solvent-extraction (SX), and a crystallisation plant, which produced copper sulphate pentahydrate for almost ten years before being placed in care and maintenance in 2014. Tartana has been working hard to refurbish the existing heap-leach solvent extraction plant to produce copper sulphate pentahydrate. The plant was recommissioned in late 2023.



Location plan of the Tartana Copper Sulphate Pentahydrate Project. Source: Tartana

Copper sulphate pentahydrate

Copper sulphate pentahydrate is widely used in applications requiring fungicidal, algicidal, and antimicrobial properties. In the global commodity landscape, over 95% of industrial copper sulphate is consumed in its pentahydrate form. One of the primary trends shaping the copper sulphate pentahydrate market is its growing use in sustainable agriculture. Various grades are produced, including industrial, agricultural, feed, electroplating grade, and others.

Historically, the Tartana Copper Project has produced high-quality copper sulphate pentahydrate for use in agricultural stock feed markets in the domestic market and in SE Asia. In addition, the plant has supplied a technical-grade product for mining operations in northern Australia. Copper sulphate pentahydrate is an important reagent modifier, particularly in flotation, as it can activate, depress, or condition sulphide minerals depending on the circuit.

Mainly, Tartana's production has been used as a key reagent in the flotation of sphalerite (zinc sulphide - the primary ore mineral of zinc) and pyrite in base metal ore flotation in concentrators. Copper sulphate pentahydrate acts as an activator, switching a mineral surface from non-floatable to floatable by altering the surface chemistry. Major base metal mines in northern Australia include Mt Isa - Hilton, Century, Macarthur River, Cannington and Dugald River, which anchor Australia's position as a top-tier zinc and lead producer.

Production recommenced, leading to the first saleable shipment, in May 2024. Since then, production has continued to ramp up. Initially, copper was sourced from copper in solution in the ponds, along with residual copper in the heap leach pads. However, Tartana has now restarted mining at the open pit, with copper sourced from known oxide and transition resources.

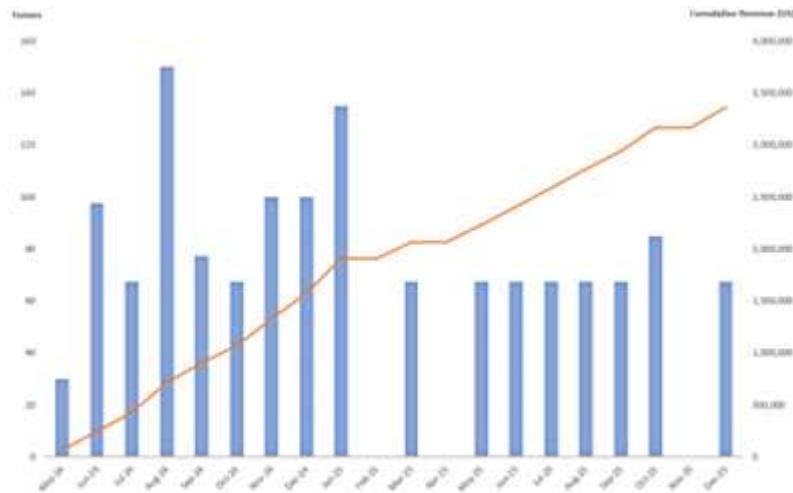
Production

In February 2026, Tartana raised A\$4.5 million, enabling the company to increase copper sulphate pentahydrate production and reliability by loading copper-mineralised pit fill onto the existing heaps and replacing the chiller system. The primary focus of these funds was further drilling of the exploration projects and the existing copper-zinc-gold resources.

By April 2026, Tartana had generated US\$3.7 million in revenue over an 18-month period, with an operating margin exceeding 40%. Offtaker Kanins has been selling copper sulphate to the North Queensland mining industry for use in zinc mineral flotation, with prices received directly linked to the LME copper price plus a premium.



Tartana Copper Sulphate Project heap leach pad & ponds; and mining the pit fill. Source: Tartana



Tartana's copper sulphate pentahydrate production and revenue since May 2024. Source: Tartana

In March 2026, Tartana reported that leachable copper grades in the pit-fill sample were above 0.50%. In April 2026, it was reported that the mining of 50,000t of pit fill and its stacking on the leach pad had been completed, and that leaching had begun. This move will increase the available copper in the ponds for copper sulphate pentahydrate production. By May 2026, the new chiller was expected to have been installed, bringing increased efficiency and lower operating costs.



Sprinklers operating on the lower heap & copper sulphate being transported. Source: Tartana

Moving ahead

Tartana is seeking to substantially increase copper production. To this end, TAT has completed open-pit optimisation studies, an open-pit mine plan, an initial waste rock dump design, Tomra ore-sorting testwork and copper flotation testwork. Tomra ore-sorting would enhance mining efficiency by separating valuable ore from waste early in the process. Drilling results at the Tartana Open Pit suggest that a feed grade of 0.75 – 0.9% copper could be achievable with ore sorting. February 2023 MRE shows more than 1Mt of Indicated Resource, which the board believes has scope to be converted to reserves. To add value to copper production, management is investigating two processing options - toll treating at Mungana Processing Plant (with nameplate capacity of 600,000tpa) and a standalone plant at Tartana.

Resource category	Zone	Tonnes (Kt)	Copper grade (%)	Density (t/m ³)	Contained copper (t)
Indicated	Transitional	1,563	0.51	2.63	7,972
Inferred	Oxide	152	0.34	2.63	518
Inferred	Transitional	1,252	0.47	2.63	5,884
Inferred	Fresh	7,072	0.43	2.63	30,407
Total		10,039	0.45	2.63	44,781

Tartana Copper MRE February 2023. Source: Tartana



Copper Sulphate Pentahydrate plant at Tartana Mining Leases. Source: Tartana announcement 04-03-26

Royalty/streaming pipeline

ALTR has a forward book of identified, active, and near-term financing opportunities that the team is evaluating, negotiating, or conducting due diligence on. The board will seek to have early conversations with developers on projects seeking non-dilutive capital, as well as discussions with distressed operators needing liquidity.

Investment type	Commodity/ Country	Comments
Royalty	Lithium Argentina	ASX, TSX-V listed company – near producing Investment amount = US\$45 million (in tranches), Up to 18% gross sales revenue (GSR) for 10 years – Phase 1
Royalty	Gold Australia	ASX-listed company – near producing Investment amount = US\$5 million 5% GSR commodity-linked payment for 5 years Senior Secured

Investment pipeline. Source: Company

Listing on AIM does not require a formal capital adequacy requirement, but in practice the company must demonstrate sufficient working capital for 12 months, verified by the Nomad, to ensure it is financially robust enough to survive as a public company. ALTR has demonstrated that it has 24 months' capital, as outlined in the listing document. Highly experienced and streetwise PE co-CEOs Paris and Prad are seeking to create a new diversified mining-finance platform on AIM, with a royalty and streaming portfolio that provides cash flow, downside protection, and exposure to gold, copper, lithium, graphite, tin, tungsten, and fluorospar. Companies seeking to list have to tread carefully and present a sanitised version of expected growth and available funding. Reading between the lines, ALTR is seeking to rapidly grow the business, and we see a spate of similar deals in the early years, with increasingly large amounts of capital being advanced.

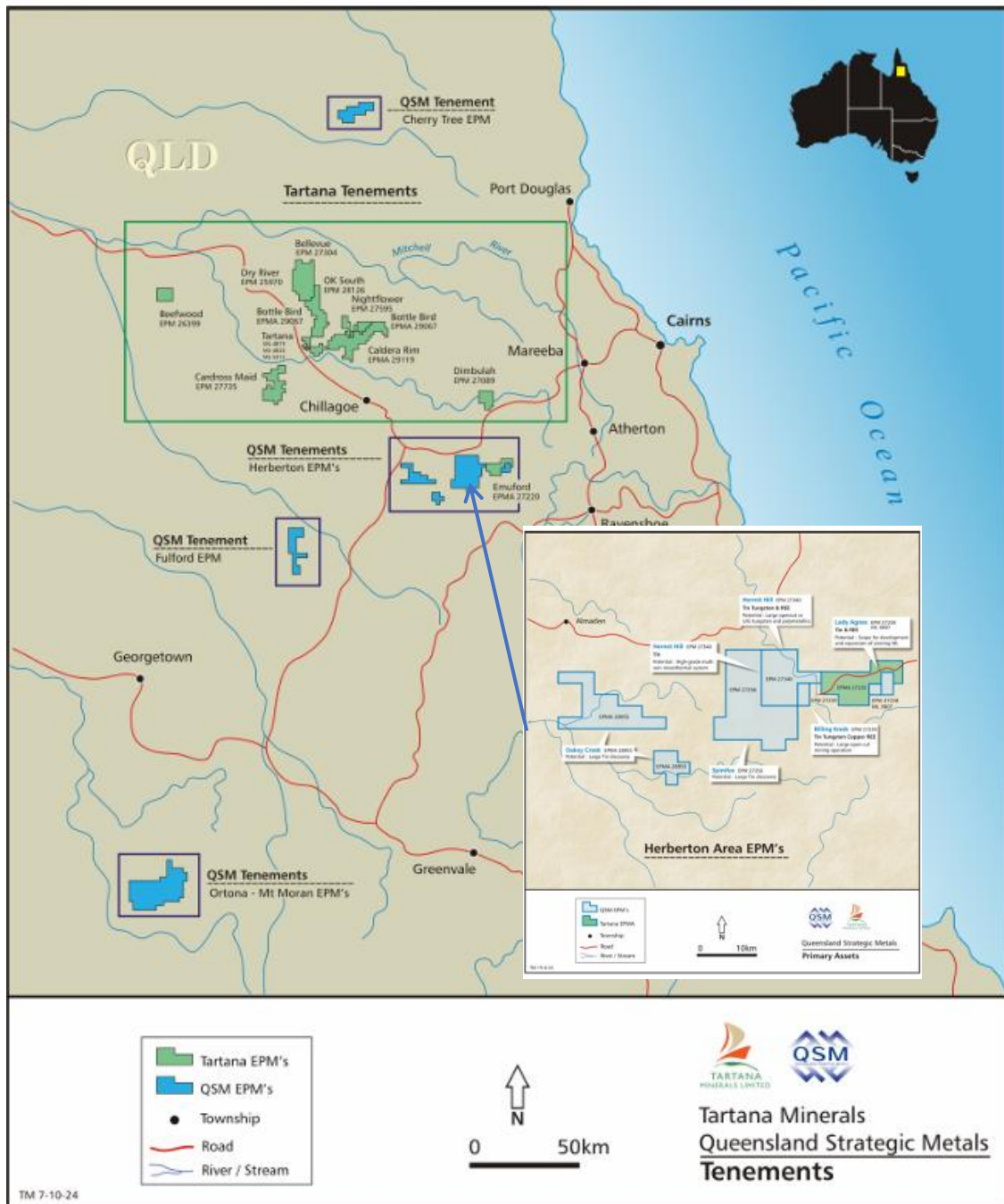
The company has an impressive deal flow. The team does not find it difficult to source deals, as they are not just looking at gold but also critical minerals, which gives them more flexibility. To make the most of its pipeline is purely a function of money. ALTR clearly intend to do more transactions, and there is the opportunity to use their shares as currency as well as to raise further funds. Metalla Royalty & Streaming (NYSE:MTA) is a clear, well-documented example of a royalty/streaming company that has repeatedly used its own shares as acquisition currency to buy royalties and streams. They are not alone, as royalty/streaming companies like Sandstorm Gold (NYSE:SAND) and OR Royalties (NYSE:OR) have used their own equity to buy royalties or streams. Juniors will often accept shares, as they want exposure to a diversified royalty portfolio.

VALUE CREATION

ALTR's twin corporate strategy includes value creation by helping to turn a mineral deposit into a mining project and capturing the value that can be created during the early exploration stages. Its initial play in this area is the Daisy Bell Tin Project, but this is backed by a wider portfolio of exploration projects.

Daisy Bell Tin Project - Tin, Tungsten, REE

Daisy Bell lies within the Herberton Group of tenements and was the most advanced project at the time of Tartan's acquisition of QSM in December 2024. The project sits on a prominent hill, some 200m above the Emuford plain, within EPM 27239 (Billings Knob Project Area). Mineralisation occurs within a greisen zone in the Late Carboniferous Billings Granite.



Tartana and QSM EPMs. Source: Tartana

Greisen is a highly altered granitic or pegmatitic rock formed by self-generated alteration of granite during the late stages of magma crystallisation. It is one of the world’s primary rock types for tin (cassiterite) and tungsten (wolframite) mineralisation. At Daisy Bell, tin and tungsten mineralisation has been found within a 6–10m wide greisen zone and an overlying greisen cap. The main target is the greisen dyke, which is continuous for more than 2km along strike, with cassiterite clearly visible in a greisen outcrop exposed by road cutting. Exploration over the years has suggested that the mineralisation at Daisy Bell has formed at the intersection of a regional NNW-trending greisenised shear zone and a NE-trending shear zone, resulting in broader zones (up to 100m wide) of mineralisation that also continue along the NNW trend.

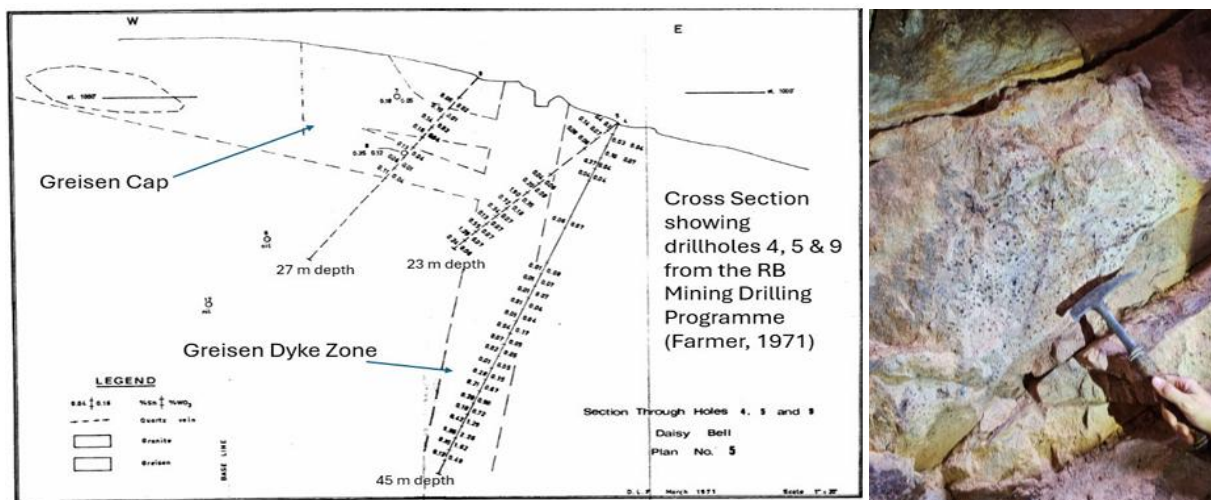
Historical workings targeted narrow, high-grade veins, even though the potential for a large-scale open-cut pit was recognised as early as the 1920s. Interests in the NW- and NE-trending structures include the prominent Chief’s or Biddell’s lode, a 6-9m wide, 1.8km long greisen dyke with cassiterite along its entire length. The presence of copper, fluorite, topaz and monazite suggests polymetallic mineralisation with potential for REEs. Daisy Bell mineralisation comprises a complex network of mineralised greisen dykes and pegmatites, overlain by a 15m thick greisen cap with a diameter of at least 45m. A highly mineralised area of 4.5ha has been identified, open in all directions.

Historic drilling

In the 1970s - 1990s, the Chillagoe-Herberton tin fields were intermittently explored by small private companies. RB Mining conducted a 20-hole percussion-drilling programme, testing the upper portions of the greisen cap and the greisen dyke. Historical drill intersections were assayed only for tin and tungsten.

Hole number	Result	From
2	7.6m @ 1.25% Sn & 0.30% WO ₃	32.0m
3	4.6m @ 0.84% Sn & 1.77% WO ₃	30.5m
4	12.2m @ 0.34% Sn & 1.01% WO ₃	47.5m
5	10.7m @ 0.73% Sn & 0.12% WO ₃	22.9m
7	13.7m @ 0.90% Sn & 0.24% WO ₃	27.4m
10	13.7m @ 1.46% Sn & 0.48% WO ₃	36.6m
11	10.7m @ 0.47% Sn & 0.10% WO ₃	19.8m

Highlights of the RB Mining 1971 drill programme at Daisy Hill. Source: Company

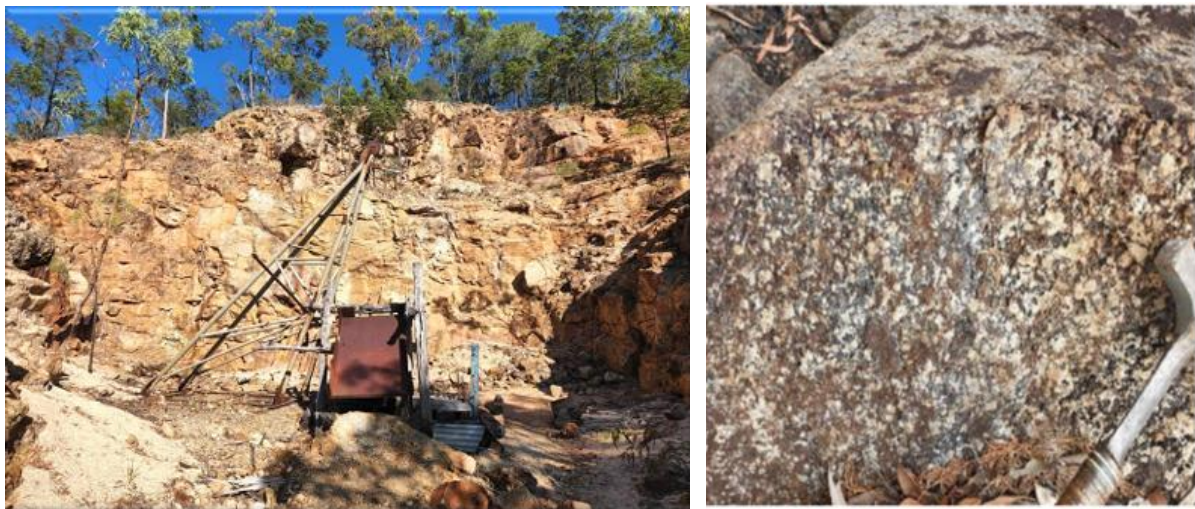


Cross-section through some of the drill holes from RB Mining’s drilling programme (left). Source: Tartana. Wall rock inside Daisy Bell showing disseminated and massive cassiterite crystals, 7% tin after milling, then scanning. Source: CPR on QSM (Daisy Bell Tin Project).

Tin and tungsten mineralisation

Over the years, exploration has been limited, with most of it undertaken by small prospecting groups that have only looked at the top 50m of the mineralisation and have missed the main prize, the greisen dyke. Tin and tungsten mineralisation can be conveniently divided into a greisen dyke and an overlying greisen cap.

The greisen dyke is 6 - 10m wide, strikes 350°, and dips 80° to the SW. The top 20m of the mineralisation is oxidised, with 5 - 10% sulphides below this depth. Cassiterite and wolframite are important accessory minerals, meaning they are present in small amounts (typically less than 5%) but are not essential to defining the rock's classification. Sulphides include chalcopyrite, with one hole recording 4.5m @ 0.7% (DDH 1). As mentioned previously, this greisen dyke is continuous along the 1.8km of strike, with cassiterite evident. Below is an image of an outcrop of tin-bearing greisen, found 1.8km south of Daisy Bell on the same structure and 100m below the Daisy Bell RL Lode, which has a width of around 6m.



Daisy Bell open cut with exploratory shaft head frame intact (Left) and the tin-bearing greisen outcrop found 1.8km south of Daisy Bell (left) on the same structure Source: Tartana & Company

Drilling programme

The project has the potential to be of significant scale, given the impressive strike length and width of the greisen dyke. Painstaking fieldwork has revealed that the same mineralised zone extends some 2km to the SE at an elevation 120m lower. Here, a 100m-wide zone with visible cassiterite was exposed by a new road cutting. Real-time geochemical screening using portable X-ray fluorescence (pXRF) revealed outcrop grades of +2% Sn and +2% W, which are typical of this zone. pXRF is fast, cheap, and field-ready, but it is no replacement for lab assays. Although it does work particularly well for Sn-W greisen systems because cassiterite (SnO_2) and wolframite (WO_3) are high-Z oxides (high atomic number elements), which pXRF detects when the beam hits mineral grains.

Australian multidisciplinary engineering and project delivery consultants Wave International prepared an independent CPR for ALTR on the Daisy Bell Tin Project in April 2026. Wave collated all readily available previous exploration data, including geochemistry, geophysics and historical drilling (RB Mining 1970), and made an independent geological assessment of the results of that work. The consultants reported that there was insufficient information to prepare either an MRE or Ore Reserve Estimates for these tenements, but were able to provide exploration targets for the known tin and tungsten mineralisation within the Daisy Bell project area.

The exploration target was modelled as a Greisen Cap and a Greisen Dyke. The Greisen Cap was observed at Daisy Bell, with a diameter of at least 45m and a thickness of around 15m. The Greisen Dyke feeds the Greisen Cap at Daisy Bell and may extend into additional extensional zones where NW- and NE-oriented structures created extensional settings. The target is based on the continuity of tin and tungsten mineralisation hosted in a complex network of mineralised greisen dykes and pegmatites, identified for an additional 1.8km along the structure.

Exploration Target	Tonnage (t)	Grade (%)	Contained Tin/Tungsten (t)
Low	6,240,000	1.0	62,400
High	14,040,000	1.0	140,400

Exploration Target Range	Strike Length (m)	Width (m)	Depth (m)	Density
Low	1,500	8	200	2.6
High	1,500	9	400	2.6

Wave's Exploration Target Estimate for the Daisy Bell Project. Wave CPR April 2026

ALTR has planned a 2-phase drilling programme, beginning this year, to transform the highly mineralised greisen dyke into a JORC-compliant resource. The company's goal is to confirm and delineate the tin and tungsten mineralisation exploration target through a Stage 1 reconnaissance drilling programme. If this Stage 1 exploration programme confirms the exploration target, ALTR could then plan a second round of drilling, including infill drilling, to advance the project to a PEA-level study.

Mineral Asset Portfolio

The company will hold a 50% stake in Tartana's QSM, which has a portfolio of eight mineral assets covering tin, tungsten, REEs, copper, gold, zinc, and polymetallics, all of which can be monetised, with Daisy Bell seen as the flagship project. QSM has a highly prospective tenement portfolio in Far North Queensland, with more than 55 individual prospects listed in the Queensland Government's GeoResGlobe (see overleaf).

The company plans to acquire a 50% interest in QSM for an acquisition cost of A\$2 million by issuing shares to Tartana. ALTR has also agreed to invest up to A\$500,000 in initial exploration activities, including funding for exploration, drilling, and technical studies to produce an MRE for Daisy Bell. This investment will be made by way of a Convertible Loan Note, with Tartana as the counterparty, an interest rate of 15% pa, and a maturity of 3 years.

Northern Queensland is well known for its tin, copper and tungsten. After Daisy Bell, it is likely that the partners will look at the Flourspar and Tap'n Toe projects, which appear highly prospective for tin and tungsten, although they have seen no drilling.

Flourspar - Tungsten, tin and fluorite project. A tungsten-fluorite vein up to 4m wide, with a strike length of at least 300m, hosted in the Billing granite. The defined tungsten lode continues along strike for several hundred metres, with a very high likelihood of extension along strike and of further parallel veins to the west. Indicative tungsten grades are generally above 1% W and up to 18.6% W (portable XRF). Geophysical and field observations indicate at least two other parallel veins and a brecciation zone, forming a wide zone of high prospectivity extending for several hundred metres.

Tap' n Toe - Tin, tungsten and REE project hosted within the Charlies Knob Granite. QSM has identified a 40m-wide greisen zone that shows tungsten mineralisation over 1.8km. QSM is confident that the source of the extremely rich alluvial tin in Pat and Peter Creek is wholly contained within the exploration tenement and is significant. No exploration has been conducted since the mid-1980s, and most pre-1980 exploration was carried out by alluvial miners. Modern geophysics and rigorous sampling have never been applied to this area.

Project	Location	Permit	Sub blocks	Comments
Daisy Bell Tin Tungsten Copper & REEs	Herberton Tin Field	Biling Knob – EPM 27239	2	High-grade veins mined historically Potential for a large open-cut mining operation Identified a highly mineralised area (4.5 ha) Open in all directions
Ortona Copper & Cobalt	Percy River Orlona station	Percy River – EPM 25713 & 26974	100	In the past, mined the high-grade copper veins and discovered a cobalt/nickel vein Potential for a large underground or opencut operation 27 mineralised lodes with high historical copper grades of 40%
Flourspar Tungsten, Tin & Flourite	Herberton Tin Field	Hermit Hill – EPM27340	17	Rich veins historically mined for tungsten and fluorite Potential for large opencut or underground tungsten polymetallics 4m wide tungsten-flourite vein with 300m strike length and grades of 1-16% W
Tap'n Toe Tin Tungsten REEs	Amber Station	Ozzy- EPM27381	26	Rich alluvial tin creek Potential for a large greenfields discovery 40m wide greisen zone showing tungsten mineralisation for 1.8km
Cherry Tree VMS Copper, Gold & Zinc	Palmer River Gold Field	Cherry Tree – EPM26321	25	Alluvial gold mining in Palmer River gold rush. Dianne High Strain Zone (the major structural corridor that controls the Dianne Copper Mine mineral system in Far North Queensland)
Lady Agnes Tin & REEs	Herberton Tin Field	Lady Agnes – EPM27238 & ML3807	2	In the past, the high-grade tin vein has been mined Scope for the development and expansion of the existing Mining Lease (ML) Mining Lease (2ha area) with a defined tin lode with a grade of 1-4% tin.
Fulford Creek Tin & Polymetallics Greisen	Amber Station	Ozzy – EM27381	26	Fulford, some alluvial channels mined for tin in 1980's Potential for a large open-cut or underground operation Greisen Zone 40m wide with a strike length of several kms of tin and REEs.
Lakey's Creek Antimony & Polymetallics	Herberton Tin Field	Hermi Hill – EPM27340	17	Rich veins historically mined for antimony Potential for large opencut or underground antimony and polymetallics Daisy Bell-like polymetallic mineralisation, greisen cap formation

Mineral asset portfolio – all based in Far North Queensland. Source: Company & Optimo Research



QSM has more than 55 individual prospects listed in the GeoResGlobe. Source: QSM

Strategy for Growth

ALT Resources is a shell company that has been seeking an RTO for a couple of years. There may be a host of promising projects out there eager to secure a listing, but the crunch comes when it comes down to whether they can secure funding. We believe that co-CEOs Paris Christofides and Prad Mazumder have the expertise, experience and connections to make a real success of this shell in the precious and critical metal space, with their well-designed plans to pursue a twin strategy of royalty/streaming of resource projects alongside outright capital growth by pushing projects rapidly up the valuation curve. In UK markets, this is a tightly defined and regulated process which the pair know only too well. The great thing about ALTR is that there are minimal liabilities and no toxic financing history. They are mindful of all the pitfalls, having seen other companies fail, and really understand what is required.

The new management team have worked hard to clean up the shell, securing funding from friends and family to cover the initial costs. They say the shell is us, which is not far from the truth, as 70-80% of the 46.6 million shares are controlled by their families. The shell had a main board listing and was suspended at 6.5p, but is being moved to AIM, which offers regulatory flexibility and a lower transaction burden, important for such outright growth businesses. This seems to be a sensible move, as retaining a main board listing would require a more meaningful raise to meet FCA working capital and prospectus requirements. Paris and Prad, along with their families, are now large shareholders in ALT, bringing alignment with shareholders to a whole new level. So they are not just mouthing platitudes when they say they hate dilution, as they will be the worst hit. Reassuringly, director salaries are at the bottom end of the range. The raise accompanying the move onto AIM is being restricted to a minimum of £3 million, which should give them sufficient funds for the next 24 months. Future funds raised would only be for accretive deals once the team has demonstrated the validity of their business model. Plus, as long-term investors alongside the shareholders, the co-CEOs intend to look at a combination of dividends and share buybacks, which is an efficient way to return capital and signal undervaluation. This is a big differentiator, as you do not see many AIM companies contemplating buybacks, let alone doing so.

ALTR is being reimagined as a mining royalty and streaming business, in which the company will acquire royalties and streams, the right to buy a portion of metal production at a fixed price. In addition, the company will seek to build a diversified portfolio across commodities and Tier-1 mining jurisdictions, while providing non-dilutive financing to mine developers and operators. This is the sort of business model pioneered by the likes of Franco-Nevada, Wheaton Precious Metals and Sandstorm, all of which are highly successful, cash-generative businesses based in North America. ALTR ought to be warmly welcomed by investors, as the UK market does not have a single such royalty and streaming model play. The only one on AIM used to be Trident Royalties, which was acquired by Deterra Global Holdings in June 2024 for £145 million, four years after its inception, when it raised £16 million at a pre-new money valuation of £5 million. This just goes to show what is possible in this sector.

Refreshingly, the team believe they can actually make the business strategy work on £2.1 million. However, £3 million provides an additional £900,000 for drilling, which will allow capital growth to be accelerated. These are tiny sums of money in the scheme of things. Trident kicked off with £16 million and, like ALTR, was seeking to take advantage of gaps in the market that were underexploited by peers. Traditional funding sources have become harder to access. Small-cap mining companies, with their high-risk projects, see the real merit in royalty and streaming financing because they can provide fast, flexible, and, most importantly, non-dilutive capital, with no loss of board control, at stages when banks and equity markets might not fund them. The space is left to the likes of Sproutt, which provide juniors with capital when the banks refuse to lend, equity markets are shut, and PE funds want control. ALTR reckon they can be more nimble than a royalty company, and is being positioned to get PE-like returns and always get money out of any transaction, as the company's capital will be protected by being advanced as senior secured debt.

ALTR announced a deal with Tartana in November 2025, which works well on a number of levels. In one fell swoop, the company secured a highly attractive royalty/streaming deal and a stake in a series of well-positioned assets spanning a wide range of precious and critical metals that the West is now clamouring for, as China increasingly shuts its doors to exporting these important metals that make today's technology work. First, we will look at the streaming side. Tartana has an open-pit copper mine and a solvent-extraction (SX) plant that produces copper sulphate. The company is now focused on ramping up copper sulphate production by installing new chillers (because SX works best when cool) and building new heap-leach facilities. These upgrades are underway, and when production resumes in June 2026, the past run rate of 729tpa is expected to be swiftly increased to 1,600tpa. The plan is to double that gain to 3,200tpa, which is what is planned to be achieved using A\$1.1 million of initial funding from ALTR. This looks like a good deal as the company is pretty well guaranteed a 20% return in year one and something like 11% + 15% revenue share for years 2 to 5 which could represent quite a decent amount. This is to be paid straight away and not rolled up for some future payment. All these moves could do wonders not just for ALTR but also Tartana. Certainly, the ALTR team knows all the tricks in the book when it comes to negotiating, as this initial funding comes with Tartana warrants that have a long life and a low strike price.

The second strand of the corporate strategy is capital appreciation through adding value to resource projects ahead of a monetisation stage, which might involve joint venturing the project or disposal. The initial focus in this respect will be the Daisy Bell project, a tin-tungsten play, which is very timely as both tin and tungsten prices have recently surged dramatically, albeit for different structural reasons. Extremely tight supply in tin, the metal of computing power, has seen the tin price climb to US\$58,000/t, driven by Indonesia's crackdown on illegal mining, Myanmar supply shocks and speculative buying linked to AI/datacentre solder demand. Tungsten is one of the most important critical minerals in the world at the moment, with China dominating the global market, accounting for more than 80% of total mine production. Over the past 14 months, the tungsten price has risen 550% to US\$3,250/t on the back of China expanding its export controls, at a time when wars in Ukraine and Iran have depleted supplies of a metal that is critical in creating weapons. We think that this project could well benefit from the landmark US\$8.5 billion critical metals deal that President Trump has signed with Australia.

Daisy Bell has tin and siderite (FeCo₃) visible at the surface and found to a 100m depth but was last drilled in the 1970s. When siderite and tin occur together, it points to a specific type of hydrothermal system with reduced, iron-rich, carbonate-altered fluids, which is well documented in a number of tin provinces around the world, with siderite acting as a vector. Historical results such as 13.7m @ 1.46% Sn & 0.48% WO₃, starting less than 37m from the surface, might not have been good enough in the 1970s. However, today they are highly compelling at prices of US\$55,700/t and US\$3,250/t for tin and tungsten, respectively. There has been mining of the alluvials, but QSM has not obtained the licence for that and is focused on the far greater potential prize of the near-surface mineralisation, where orders of magnitude higher grades are possible.

QSM will be working to prove up historical drilling, and ALTR will be jointly funding the drilling programme on a 50:50 basis with Tartana. In total, ALTR has earmarked £1 million of IPO funds for drilling at QSM, which is expected to allow a maiden JORC resource to be determined at Daisy Bell. The partners will not be queuing up to get a drill rig, as Tartana used part of the recent A\$4 million raise to buy its own rig. So there will be plenty of drilling action, and investors should not be disappointed by the level of news flow and RNSs. This well-planned exploration programme ought to result in a JORC resource by the end of year 2, which ought to allow for a warmly welcomed monetising event, such as a spin-out on ASX or AIM, or a trade sale. Such a move could well be blessed with exquisite timing as tin and tungsten look set to remain elevated and volatile throughout 2026 and 2027.



It is worth noting that all the above deals are not one-offs, as the management team has built an impressive pipeline of future deals. On the royalty/streaming side, juniors come cap in hand to the likes of ALTR because they need capital when no one else will fund them. They need money fast and flexibly, importantly to avoid diluting shareholders, as a US\$5-20 million equity raise can destroy 30-70% of a company, which royalty/streaming capital very neatly avoids. ALTR is building a sound foundation for such a business with the copper financing, and the pipeline shows that its debt deals will be getting bigger, with a US\$45 million opportunity for a lithium project in Argentina, where the investment would be made in tranches. Looking at the capital appreciation business, Daisy Bell is just one of eight projects in QSM, where ALTR is gaining a 50% interest. The other seven projects span a variety of precious and critical metals, which have recently been attracting a lot of attention. ALTR has an impressive pipeline of potential financing opportunities. The company has a neat trick in that each time it invests £1 million in a cash-flow-generating project, it books an asset of £1.8 - 2 million. Another non-negotiable point is that all these deals are cash-flowing from year 1. For a whole host of good reasons, it does look as though ALTR ought to be well-received by the market on its AIM listing.

Risks

Geological risks

A series of technical risk factors concern the level of understanding of the geology of the project areas and the areas being targeted, as well as the distribution and magnitude of the indicators identified in exploration work.

Resource risks

All resource estimates are judgments based on knowledge, experience, and industry practice. Estimates that are valid when first made may change significantly as new information or techniques become available. Additionally, resource estimates are imprecise and partly reliant on interpretation, which may be inaccurate. There is a clear distinction between early resource estimates and what eventually qualifies as reserves.

Commodity price risks

Copper, tin and tungsten all face geopolitical, currency, and supply-chain disruptions that can increase their volatility. Copper is highly sensitive to global growth cycles, with construction and manufacturing slowdowns causing sharp declines. Tin's price risk is driven by extreme supply concentration, volatile demand from electronics and semiconductors, and geopolitical exposure, making it one of the more volatile critical metals. Metal-price risks in a tungsten investment are unusually high because tungsten is a small, supply-constrained, China-dominated, industrial-critical metal. Changes in the price per tonne of all these three metals could either positively or negatively impact the valuation of the company's projects and revenue from metal sales.

Counterparty and operational risk

Royalty/streaming companies avoid operating mines but are exposed to the operator's ability to deliver. Risks include: operator insolvency, cost blowouts, delays in production, underperformance compared with feasibility studies, poor metallurgical recoveries and mine shutdowns.

Execution and management risk

Success in exploration largely depends on effective management. Known risks include over-promotion, unrealistic timelines, poor technical choices, weak governance, misallocation of capital, and conflicts of interest with related parties. Even well-designed mining projects can falter if management loses control during the transition from construction to operation, due to ramp-up underperformance, staffing issues, equipment unreliability, spare parts shortages, environmental and compliance failures, and misalignment between the mining contractor and the processing specialists.

Future funds

The market for raising funds for small-cap companies appears to have improved significantly from the poor conditions of a few years ago. However, rising political tensions concerning Iran, Venezuela, Ukraine, Israel, and Gaza, which have now spread to a wider region, may be enough to prompt the market to shy away from risky investments. This could further hinder the ability of resource plays to secure funding in the future. Any future funds raised via the issuance of equity will dilute current shareholders.



Board of Directors

Chris Woodfull – Non-Executive Chairman

Ex Chairman of SRK Consulting (Asia) with over 35 years combined experience in exploration, mining geology and management in Australia (WA, NSW, QLD, Vic) and international project work in many jurisdictions incl Indonesia, Mongolia, Tanzania, PNG, Chile.

Paris Christofides – Director & Co-CEO

Paris is a senior investment banker with extensive buy-side experience, having held roles at top-tier UK institutions. He began his career in investment banking at JP Morgan, Citi, and Deutsche Bank, focusing on equity markets and equity-linked products. He later joined Odey Asset Management as an Analyst and went on to become a Fund Manager at Oberon Capital, co-managing a global bond and equity mandate with a focus on special situations.

Paris currently serves on the board of several private companies. He holds a Bachelor's degree from the University of Reading and is an alumnus of the Rugby School.

Prad Mazumder – Director & Co-CEO

Prad is the former Asia Head of Commodities Origination & Structuring at Morgan Stanley, Deutsche Bank, and he started his investment banking career with Merrill Lynch in London. He successfully deployed more than US\$3.5 billion in Asia Pacific middle market resources space with full capital preservation.

He has a strong deal origination and structuring track record, having closed multiple award-winning mining finance and risk management transactions. Prad has a Chemical Engineering degree from the Indian Institute of Technology, postgraduate education in finance from Bayes Business School & Oxford University, and a CFA in ESG Investing.

James Orbell – Director & CFO

James is a senior investment professional with 31 years of financial services experience. He was a Senior Solutions Director at Aberdeen Standard Investments from 2018 to 2019 where he worked on complex investment problems, multi-asset portfolios, and fiduciary management. James had previously held roles with Standard Life Investments (2014 – 2018) and Ignis Asset Management (2008 – 2014) where he was the Head of Hedge Fund Solutions and a Portfolio Manager.

James was also an Executive Director at UBS in their structured credit department (2006 to 2007). In his early career, he worked for Nomura International, Credit Suisse First Boston and Credit Suisse Financial Products. James has a bachelor's degree in Politics, Philosophy and Economics from the University of Oxford.

Stephen Bartrop – Non-Executive Director

Steve’s professional experience spans more than 30 years covering periods in both the mining industry and financial sector. With a geology background, he has worked in exploration, feasibility and evaluation studies and mining in a range of commodities and in different parts of the world. In the financial sector, Steve has been involved in research, corporate transactions, and IPOs for more than 20 years, including senior roles at JPMorgan, Bankers Trust, and Macquarie Equities.

Steve is also the Managing Director of Tartana Minerals as well as being a director of Southwest Pacific Bauxite (HK) Ltd, a company developing a bauxite project in the Solomon Islands and Chairman of Breakaway Research Pty Ltd.

Thomas (“Tom”) Abraham-James – Independent Non-Executive Director

Tom is an experienced geologist with more than 18 years’ experience, specialising in the discovery of pure-play helium projects across North America, Africa and Europe. He is a pioneer in helium exploration methodologies and has co-authored several influential publications, including “The Principles of Helium Exploration”. Tom is a Fellow of the Australian Institute of Mining and Metallurgy, the Geological Society of London (FSL) and the Society for Economic Geologists (FSEG).

Financials & Current Trading

ALTR is a shell company that has shifted its focus from energy to mineral resources. Trading in the company's shares was suspended in January 2023, following the signing of a definitive agreement with a seller of a producing asset in Latin America. After a number of false starts, the company signed an agreement with Tartana in November 2025, which brings royalty deals and joint-venture opportunities across a series of mineral exploration projects in North Queensland.

Y/E 30 June £'000s	2022A	2023A	2024A	2025A
Revenue	-	-	-	-
Loss before tax	(279)	(493)	(418)	(168)
Loss and total comprehensive income for the year	(279)	(493)	(418)	(168)

ALTR Resources' four-year trading history. Source: Company accounts

2025 results

The twelve months ending 30th June 2025 saw the company working towards completing the acquisition of a gold royalty from an Australian company. A significant delay in securing funding for the transaction resulted in the deal lapsing. Subsequently, ALTR entered into a new agreement to purchase a natural resources royalty asset and to enter into a joint venture on an exploration asset, and was working towards finalising this transaction.

2026 Interims

For the six months ended 31st December 2025, ALTR reported an operating loss of £67,921, a significant improvement from the £342,047 loss in the prior year period, with basic loss per share at 0.1458p. Total assets stood at £61,707, while total equity was in a deficit of £543,874, with total liabilities at £605,581.

Recent developments

In April 2026, the company reported that it has made significant progress on its proposed transaction with Tartana Minerals Ltd, which will constitute a reverse takeover and result in a fundamental change to the company's business. To support this transaction and its planned admission to AIM, ALTR has secured commitments totalling £208,750, comprising £100,000 in subscriptions and £108,750 in unsecured convertible loan notes. These loan notes are convertible into shares at the admission price and must be redeemed by 4th February 2027, if admission has not occurred by then.

In November 2025, ALTR announced the signing of non-binding letters of intent with Tartana Copper to provide financing for copper sulphate production optimisation and to form a joint venture to explore critical mineral assets in Queensland. This strategic move aligns with ALT Resources' strategy of originating royalty and streaming investments in production-ready assets. The company expects this investment to coincide with its proposed admission to trading on AIM and a concurrent capital raise to fund the copper transaction and provide working capital. At that time, the board was quick to point out that the proposed transaction was consistent with ALTR's stated strategy of originating differentiated royalty and streaming investments in assets that are either in production or approaching production. In addition, the company intends to incubate the joint-venture assets, advancing resource development and monetisation while retaining a royalty interest.

In May 2026, there was news that the company was to cancel its listing on the LSE's main market ahead of its planned admission to AIM.

Forecasts

We initiate coverage of ALTR with forecasts for the financial years ending 30th June 2026 and 2027. In 2026, the board breathed new life into the company's strategy of originating royalty and streaming investments in production-ready assets, signing a letter of intent with Tartana to provide financing for copper sulphate production and to form a joint venture to explore critical minerals in Queensland. Since that announcement in November 2025, the directors have been busy completing the CPR, signing up brokers and other advisors, and attracting the attention of cornerstone investors ahead of the planned AIM listing on 26th June 2026. Administrative costs are expected to remain low, as the two co-CEOs plan to be paid only £70,000-80,000 per annum, which is well below the norm.

Year End 30 June (£'000s)	FY2024a	FY 2025a	FY 2026e	FY 2027e
Revenue	-	-	-	120
AIM listing	-	-	-	(852)
Administration	(418)	(148)	(210)	(285)
Operating profit /(loss)	(418)	(148)	(210)	(1,017)
Finance costs	-	(20)	-	-
Profit/(Loss) before taxation	(418)	(168)	(210)	(1,07)
Income tax expense	-	-	-	-
Profit/ (Loss) and total comprehensive income for the year	(418)	(168)	(210)	(1,017)
Earnings per share - Basic and diluted (p)	(0.90)	(0.36)	(0.43)	(0.72)
Weighted average number of shares	46,600,000	46,600,000	48,409,232	140,938,530
Total shares plus options and warrants	83,136,950	71,588,900	140,938,530	140,938,530

Source: Company/Optimo Research

In the year ending 30th June 2027 we expect to see the first cash flow generated by the royalty deal at the Tartana Copper Project and by drilling at the Daisy Bell. A minimum of 20% interest is expected on the A\$1.1 million advanced to ramp up copper sulphate production, which equates to £0.12 million. After deducting £0.852 million of AIM listing costs and £0.285 million of administration costs, the pre-tax loss is £1.017 million. With no tax payable, the loss for the year is also £1.017 million. The loss per share is 0.72p.

Valuation

We have sought to determine a realistic valuation for ALTR that could be achieved over the next 18-24 months, as the company's business model begins to show the first signs of success across both the royalty/streaming and capital value strategies. Our valuation is based on peer group comparisons, which provide a real-world benchmark for how the market values similar companies.

Royalties and Streams

As this industry has developed over the last 20 years, royalty/streaming businesses have been seen to attract quite high ratings. This is due to a combination between being leveraged to the upside in metal prices as well as being insulated from a lot of mining risks. Basically the business model is seen to be structurally superior to the traditional mining finance model, which comes from earning a long life, inflation-protected cash flows from mines without having to build, operate or rehabilitate those mines. So there is no operating risk and free upside from exploration, mine life extensions, increased production and increases in metal prices. Royalty/streaming businesses scale extremely well as each new royalty does not require any more staff and adds no more fixed costs. Investors also like the predictable long-term cash flows, which are deemed to be quality earnings that attract a premium rating.

Quarter/Year	Mar-26	Jun -26	Sep-26	Dec-26	Mar-27	Jun-27
Commodity prices						
Copper price	10,837	12,512	12,512	12,512	12,521	12,521
A\$/US\$	0.67	0.67	0.67	0.67	0.67	0.67
Copper sulphate premium	200	200	200	200	200	200
Tartana Plant Operations						
Copper sulphate production (t)	165	405	506	608	810	810
Copper content (t)	41.25	101.25	126.56	151.88	202.5	202.5
Revenue – Copper Sulphate sales (A\$m)	0.729	2.015	2.518	3.022	4.029	4.029

Tartana Copper Project cash flow projections as at 31 March 2025. Source: Tartana

ALTR's initial investment in the Tartana Copper Project will fund the ramp-up of copper sulphate production. The company will receive a minimum of 20% per annum in year 1 (to 30th June 2026), and from years 2 to 5 will receive 11% plus commodity linked payments of 15% of gross sales revenue, which equates to 26% per annum. In 2027, on this basis, ALTR is expected to receive A\$1.1 million x 11% = A\$121,000 plus 15% of gross sales revenue. On a conservative basis, we have assumed that revenue over that 12-month period is A\$12 million, and 15% equates to A\$1.8 million. This gives a total to be received that year of A\$1.921 million or £1.02 million (exchange rate 1.88).

We have analysed a selection of royalty/streaming companies, with the results shown in a table overleaf. These companies are seen to command a premium valuation once they reach a US\$1 billion-plus market cap and have 20-50 or more producing assets. This premium is more evident in the price-earnings ratio and seems to have little effect on the revenue multiples these stocks are awarded by the market. It is early days for ALTR, where profits and earnings are likely to be minimal, so analysis is based on revenue multiples.

ALTR is seeking to operate within the US\$5–30 million cheque-size gap, where its natural competitors are Empress Royalty, Sailfish and Orogen, which trade on revenue multiples of 3.7, 54.0 and 18.4, respectively, with an average multiple of 25.4. Empress trades at a lower multiple because it is a micro-cap with a handful of producing assets, but we believe the higher perceived risk and low multiple stem from its focus on emerging markets rather than Tier-1 jurisdictions.

Company	EV	Revenue	Revenue Multiple	P/E	Comments
Franco Nevada (NYSE:FNV) US\$235.92	US\$43.45bn	US\$1,823m	23.8	32.14	Leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash-flow producing assets.
Wheaton PM (NYSE:WPM) US\$130.31	US\$56.51bn	US\$2,315m	24.4	32.55	Primarily focused on long-life, low-cost gold, silver, and now platinum-group metal streams.
Royal Gold (NASDAQ:RGLD) US\$219.58	US\$18.85bn	US\$1.031Bn	18.3	26.34	364 gold & silver properties, 81 producing, 29 in development. Mainly the Americas, Africa & Australia
OR Royalties (NYSE:OR) US\$36.85	US\$6.67bn	US\$277.4m	24.1	26.83	Over 195 royalties, streams and offtake assets, including the world-class Canadian Malartic royalty.
Triple Flag (NYSE:TFPM) US\$30.93	US\$6.13bn	US\$269.0m	22.1	20.13	Diversified portfolio of gold and silver streams/royalties, located in the Americas, Africa & Australia
Sprott Inc (NYSE:SII) US\$133.33	US\$3.40bn	US\$285.1m	11.9	40.39	Global investment manager specialising in precious & critical mineral investing. Not pure-play royalty/streaming.
Versamet Royalties (TSX:VMET) C\$18.44	C\$2.08bn US\$1.50bn	US\$34.8m	41.7	44.20	Recently listed on Nasdaq, new gold royalty 29 assets, 7 producing, 5 near term development in the Americas.
Elemental Royalty (TSX-V:ELE) C\$24.84	C\$1.45bn US\$1.04bn	US\$43.6m	23.8	289.97	Mainly gold and also copper. 200+ royalties, 18 producing and 28 advanced stage development
Metalla Royalty (NYSE:MTA) US\$7.98	US\$739.11m	US\$11.7m	63.1	-	High-growth junior-tier focused on gold, copper and silver royalties in North & South America
Gold Royalty NYSE:GROY) US\$3.22	US\$710.93m	US\$15.6m	45.6	-	Junior-focused portfolio over 240 mostly gold royalties and streams located in the Americas.
Ecora Royalties (LSE:ECOR) 1460.00p	£412.68m US\$555.47m	US\$55.9m	9.9	21.05	Critical minerals-focused royalty company. Copper is at the core of the portfolio
Uranium Royalty (NASDAQ:UROY) US\$3.87	US\$424.38m	US\$15.6m	27.2	121.84	Invests in uranium interests, including royalties, streams, debt and equity in uranium companies and uranium metal.
Vox Royalty (NASDAQ:VOXR) US\$5.71	US\$380.40m	US\$16.6m	22.9	12.51	Gold-weighted portfolio including base metals. North & South America, Africa and Australia
Sailfish Royalty (TSX-V:FISH) C\$4.32	C\$385.03m US\$205.06m	US\$3.8m	54.0	152.95	Small-cap PM royalty company Gold & silver across the Americas
Orogen Royalties (TSX-V:OGN) C\$3.385	C\$176.33m US\$126.86m	C\$9.6m	18.4	18.38	Prospect generator & royalty creation + acquisition (gold & copper) in North & South America, Mexico & Kenya
Empress Royalty (TSX:EMPR) C\$0.83	C\$89.01m US\$64.0m	US\$17.2m	3.7	7.70	Diversified portfolio of gold and silver investments. Peru, Mexico, Mozambique & SA
Star Royalties (TSX:STRR) C\$0.52	C\$37.88m US\$30.31m	US\$0.463m	65.5	-	Precious metals and decarbonization solutions royalty and streaming company. North America & Australia
Large cap (+US\$1bn market cap)					
Average			23.8	64.07	
Mean			23.8	32.35	
Small-mid cap (<US\$1bn market cap)					
Average			34.5	38.3	
Mean			27.2	19.7	

Royalty/streaming companies. Source: Optimo Research

To be conservative, we have elected to use a revenue multiple of 12.7x, which represents a 50% discount to the average of the closest comparisons. This has been done to reflect that ALTR has a small number of cornerstone assets at this stage, as we know that royalty investors are happy to pay for diversification. Based on the £1.02 million of revenue we have modelled for the year ending 30th June 2027, we suggest a valuation of £12.95 million, which we have transferred to our SOTP table.

Value creation

ALTR has a joint-venture agreement with Tartana's that covers QSM's portfolio of eight compelling assets, all in Northern Queensland, within Australia's Tier-1 jurisdiction. The initial project is the Daisy Bell tin and tungsten exploration project, where the company will help fund the drilling programme, which is designed to generate a maiden JORC resource.

Tin and tungsten prices have surged in recent years amid severe supply constraints, export controls and demand from the defence sector. There is an undoubted supply risk premium, with more than 70% of the world's tin ore coming from politically unstable countries such as DRC, Myanmar, China, Indonesia and Peru. Tin remains structurally tight due to chronic supply issues in Indonesia and Myanmar, with emerging tech adding a long-term upside. Tungsten prices surged in 2025, driven by China's export controls; continued high prices are expected for tungsten through 2026-27 due to export quotas, defence demand and lack of Western supply.

Exploration work over the years has clearly shown open-pit potential, with the orebody outcropping as rich tin ore (cassiterite) and tungsten ore (wolframite) observed at the surface.

Exploration Target	Tonnage (t)	Grade (%)	Contained Tin/Tungsten (t)
Low	6,240,000	1.0	62,400
High	14,040,000	1.0	140,400

Wave's Exploration Target Estimate for the Daisy Bell Project. Wave CPR April 2026

Wave determined a range of exploration targets for Daisy Bell of 62,400-140,400t of contained tin/tungsten, 6.2414.04 t @ 1.0--1.5% grade, based on historic RB Mining drilling from 1970, surface outcrop mineralisation, and geophysics. ALTR has planned a 2-phase drilling programme beginning in 2026 to transform the 2km of highly mineralised greisen dyke into a JORC-compliant resource. The programme is expected to cost A\$4 million, with the company providing 50% (i.e., A\$2 million or £1.06 million) from IPO funding. ALTR's Chairman, formerly Chairman of well-respected geological consultants SRK, believes this budget is sufficient to prove up the exploration target. This work could also demonstrate a tungsten grade potentially as high as 0.15%.

We have reviewed the peer group of tin juniors, which are also advancing their projects from drilling through to determining an MRE and conducting feasibility studies (see table overleaf). The MRE for Daisy Bell is expected to be determined within the next 18-24 months. Given the results of the historical drilling and the planned A\$4 million drilling programme, we believe the MRE could include a high proportion of contained tonnes of tin in the Indicated category. As we can see in our table, Measured & Indicated resources receive a substantially higher EV/t figure than Inferred resources. Despite that, we have elected to use a figure of US\$848/t of contained tin as awarded to Caspin Resources which only has Inferred resources. To continue remaining conservative, we have assumed the partners define an MRE at the midpoint of the exploration targets of 101,400t, which, at US\$848/t, suggests a valuation of US\$85.99 million. ALTR has a 50% stake in this project, which equates to US\$42.99 million or £31.94 million. This figure has been used in our further analysis.

Company	Project Country	JORC Resource			EV/t US\$/t	Comments
		Mt	Tin Grade	Contained tin		
BANKABLE FEASIBILITY STUDY (BFS)						
Critica (ASX:CRI) A\$0.022 EV:A\$62.67m	Mount Lindsay Tin-Tungsten Project (Tasmania)	45.1	0.2%	81Kt + 32Kt tungsten 61% M&I	557	BFS (2012) for Mt Lindsey NPV(8) A\$143m Flagship project is Jupiter 1Bt REE resource.
DEFINITIVE FEASIBILITY STUDY (DFS)						
Elementos (ASX:ELT) A\$0.3950 EV: A\$160.43m	Cleveland, Tasmania, Oropesa, Spain	27.1	0.51%	132kt 69% M&I	874	Oropesa DFS (2025) 19.6Mt at 0.39% tin - NPV(8) A\$270m at US\$30,000/t tin Cleveland brownfield re- start 7.47Mt @ 0.75% tin
First Tin (LSE:1SN) 12.50p EV: £62.51m	Taronga NSW, Australia Tellerhauser, Germany	160.9	0.17%	277kt 47% M&I	304	Taronga DFS (May 2024) pre-tax NPV(8) A\$143m IRR 20%. 27.94Mt @0.50% Sn. Tellerhauser Scoping Study NPV(8) US\$264m. 133.0Mt @0.10% Sn
PRELIMINARY ECONOMIC ANALYSIS (PEA)/SCOPING STUDY						
Cornish Metals (AIM:TIN) 102.10p EV: £100.48m	South Crofty Tine Mine Cornwall UK	7.247	1.21%	87.8kt 53% M&I	1.540	PEA(2025) NPV(6) £180m IRR 20% at a base case tin price of US\$33,900/t. Pre- production capital £198m and LOM AISC of under US\$14,500/t.
Stellar Resources (ASX:SRZ) A\$0.036 EV: A\$108.43m	Heemskirk Tin Project Tasmania	9.74	0.94%	91.7kt 49% M&I	850	Heemskirk Tin Project at Zeehan. Updated scoping study 2024 pre-tax NPV(8) A\$122m & IRR of 33% at US\$28,000/t tin price.
MINERAL RESOURCE ESTIMATE (MRE)						
Sky Metals (ASX:SKY) A\$0.245 EV:252.51m	Tallebung Project NSW	15.6	0.15%	23.2kt 34% M&I	7,830	January 2024 MRE shows tungsten a significant by- product with contained metal of 433,940mtu WO ₃ Exploration Target 23 – 32 Mt at 0.14 – 0.17% tin.
Caspin Resources (ASX:CPN) A\$0.10 EV:A\$22.75m	Bygoo NSW	3.94	0.5%	19.3kt All inferred 0% M&I	848	September 2025 MRE for Kelpie has exploration target of 20Mt at 0.35 – 0.50% Sn. Also Yarawindah Brook PGE-Ni=Cu-Li Project in the West Yilgarn
TinOne Resources (TSX.V:TOR) C\$0.095 EV: C\$2.32m	Great Pyramid, Aberffoyle, Rattler Range tin projects (Tasmania)	8.4	0.17%	14.4kt All inferred 0% M&I	116	October 2023 MRE for Great Pyramid. Significant results include Hole 12: 78m @ 0.51% Sn incl 23m @ 1.09% Sn outside historical resource area
PRE-DRILLING						
Koba Resources (ASX:KOB) A\$0.037 EV: A\$4.45m	Stannary Hills & Mt Garnet Tin- Tungsten Projects Queensland	-	-	-	-	Diversified critical minerals explorer Tin-Tungsten and Uranium. Part of the Herberton Tin Field with 2,400 historical mines

Peer group of tin juniors. Source: Optimo Research

Sum-of-the-parts

This analysis is used to establish a target price for the company as ALTR advances its business strategy over the next 18-24 months. Summing the value of the assets determined above, cash, and debt, results in a figure of £45.89 million. Based on the expected number of shares in issue (140,938,530), the per-share valuation is 32.56p. Currently, there are no options or warrants in place, and so the same 32.56p per share valuation stands on a fully diluted basis, which we have rounded down to 32p and adopted as our initial target price.

Shareholders	Number of shares	Comments
Existing shareholders	46,600,000	
Pre-RTO shareholders	13,144,500	
JV shareholders	21,194,030	Cost of 50% interest in QSM
New shareholders	60,000,000	Minimum £3 million raise at 5p
TOTAL	140,938,530	

Expected ALTR cap table post AIM listing. Source: Company

Asset	£ million
Royalties and streams	12.95
Value creation	31.94
Cash	1.00
Debt	-
Sub-total	45.89
Per share value based on the number of shares in issue (140,938,530)	32.56p

Valuation and the determination of a target price. Source: Optimo Research

Although we are suggesting a 6x valuation target, we believe this is conservative for a number of reasons. Firstly, ALTR should benefit from rising metal prices for tin, tungsten, and copper, which have all made decent gains recently. Since the Tartana deals were agreed in November 2025, there has already been a significant increase in the price of all three. For instance, since that time the tin price has increased from US\$32,000/t to in excess of US\$55,000/t. Secondly, in addition to Daisy Bell, ALTR has a 50% joint-venture interest in seven further exploration assets in the QSM portfolio, which include copper, silver, and tungsten, which can all be monetised. Thirdly, what we are valuing today is the foundation on which to build a significant royalty/streaming business, and we believe it is more than likely that, within this time frame, further highly attractive financings might be negotiated and funded. To cap it all, ALTR will be granted equity warrants in Tartana Minerals with a 3-year expiry on 40% of the initial investment, with a strike of 10c, which equates to 4.4 million warrants. Ramping up copper sulphate production and rising profitability, along with the drilling results/MRE at Daisy, ought to have a positive effect on the Tartana share price, where the company will benefit twice over.

Conclusion

ALTR will be a rare beast, the only royalty/streaming company on AIM that ought to attract the media spotlight. We see the company as a unique investment vehicle that offers exposure to high-growth critical minerals, firmly underpinned by the stability of royalty cash flows and the magical upside of strategic equity. At the same time, its strong dependence on high-quality Tier 1 jurisdiction exposure, with a diversified portfolio across premier jurisdictions and really critical commodity metals, ought to attract a good following of astute investors. Added to that is tremendous visibility of future earnings and capital appreciation potential, stemming from a clear pipeline of opportunities with near-term catalysts for re-rating and value creation. We believe that in small-cap companies the management team is more important than the projects - well, you can change the projects. Royalty/streaming companies succeed or fail on project selection, so it is good news that ALTR is headed by a management team that has a proven track record of being exceptional evaluators of other companies' mining projects, with strong technical knowledge and capital discipline.

Over recent years, investors have become increasingly jaundiced towards juniors forever raising fresh cash with the promise of questionable capital growth. In this new environment, cash flow is king, which has resulted in small-cap resource stocks scurrying around for projects that offer a real prospect of not having to come cap in hand to investors on a regular basis to stay in business. As the lending book builds up nicely, it indicates a healthy, growing cash flow coming into the company, which means that ALT should not need to go to the market to fund exploration. Although the team may look to raise more equity funding, that would be for accretive deals, where ALT would simply be filling its coffers to provide for larger deals, once the business model has been well-proven. The company will look at asset plays, but 90% of the focus will be on cash-generative deals.

Investors can expect a steady flow of news from the drilling programme at Daisy Bell and as Tartana ramps up copper sulphate production. Being AIM-listed will give ALT the currency to accelerate the pace of royalty/streaming deals, and although they are not adverse to another QSM-style joint venture, the company will be more focused on building cash deals. Moving ahead, the team is likely to look to complete five more cash deals before another QSM-style transaction is considered. On capital growth deals, the team is mindful of the Lassonde Curve, which illustrates the typical lifecycle of a junior mining company with the corresponding changes in market value and investor sentiment. We are seeking the potential rapid growth in valuations that comes ahead of the DFS stage and do not want to become victims of the middle of the Lassonde Curve, where investors get trapped in the feasibility, engineering and permitting phase. This has been well-named as the orphan period, which is the part of the Lassonde valuation when excitement collapses, speculators exit, and valuations drifts sideways or down for years, even though the project is technically advancing.

We think that ALT has many attractions. Now, the institutions should warm to the highly visible earnings streams stretching out into the future that the professionals deem high-quality earnings, which might premium ratings. Meanwhile, those in search of potential higher gains will be drawn by the opportunity for the capital appreciation that resource exploration projects can generate. We look forward to updating our research, financial models, and target price as the company makes progress.

We are initiating coverage on ALT Resources with a target price of 32p per share.



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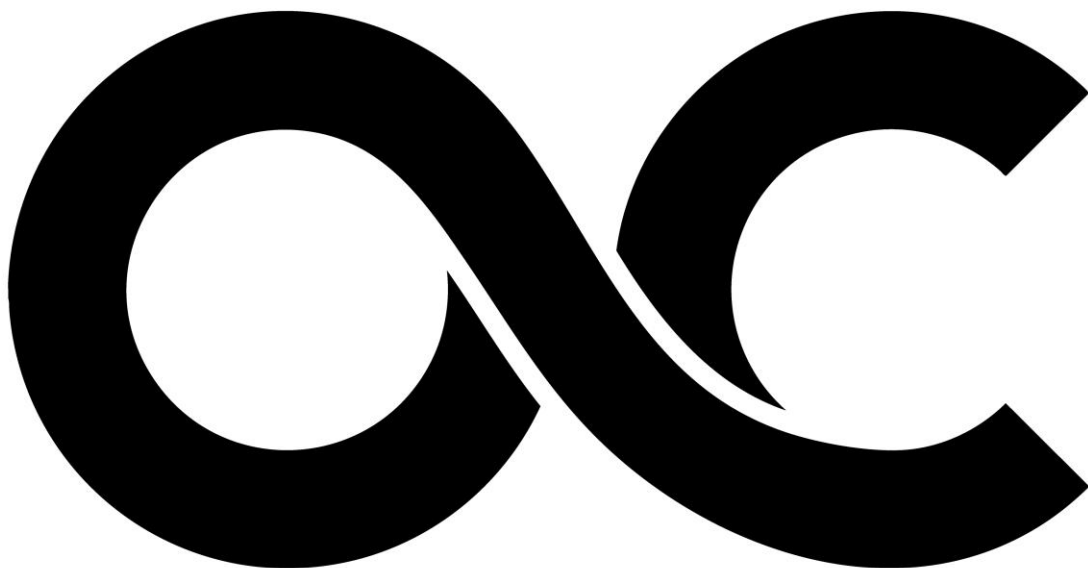
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