

Altan Rio Minerals Ltd. Issues Bi-Monthly Shareholder Letter

27.04.2023 | [Newsfile](#)

Perth, April 27, 2023 - [Altan Rio Minerals Ltd.](#) (TSXV: AMO) ("Altan Rio" or the "Company") is pleased to issue the second bi-monthly shareholder letter from Chairman and Interim CEO, Graeme Sloan.

Dear Shareholders,

I hope you all had a wonderful Easter break and a belated ANZAC Day filled with gratitude and remembrance for the sacrifices of our brave soldiers. As we reflect on the ANZAC spirit of courage, mateship, and sacrifice, let's take a moment to honor those who served and continue to serve our country.

This is the second of a series of "Shareholder Notes" the Company will distribute to shareholders on a bi-monthly basis to keep you abreast of company developments.

Since our last shareholder letter, we have welcomed our newly appointed Chief Operating Officer, Josh Conner. Josh has certainly hit the ground running and is already making a significant impact on our operational and administrative functions. Josh brings a wealth of industry experience and leadership, and we are excited to have him on board and look forward to his continued contributions in achieving our strategic goals.

Our commitment to transparency and communication with our investors is paramount, and we're pleased to share that we've conducted two investor presentations, which are readily available on our website (see presentation). During this period, our company was also featured in the April - June 2023 Gold Mining Journal (see article).

The company continues to build on its strong tenure position, and you can't help but get excited when you see the bulk of our tenements are located between the historic Frazers mine to the south that produced 1.2Moz and Copperhead mine to the north that produced 1.5Moz. This only highlights the potential of Altan Rio's strategic tenure holding in the Southern Cross Greenstone belt.

During the month of February, we achieved another key milestone when we exercised our option over E77/2691. This was a significant transaction in Altan Rio's consolidation plan, increasing our tenure to 150 square kilometers. We also undertook several field mapping and rock chip sampling activities resulting in a new target area called "Parisian." Surface grab samples from Parisian returned a grade in excess of 2g/t which highlights the potential of the area. For further information please see announcement.

In addition to our current tenements, we also have a further 210 square kilometers of tenements that are pending on the approval process, which if we can successfully transition to Altan will significantly increase our landholding in the prolific southern cross green stone belt. As we work through the permitting process, we look forward to updating you on the progress of these newly pegged tenure.

With the acquisition of 100% of Surveyor tenement package late last year, the exercise of the Option on E77/2691 and new tenements recently pegged, I am pleased to say that this is only the first wave of our southern cross consolidation plan, and we will remain active in the Merger and Acquisition space, as we continue to grow our position in one of the growing gold hotspots in Western Australia. As always prior to any acquisition they need to undergo a rigorous evaluation process to ensure they fit into the Altan strategy. We look forward to providing the market with updates at the appropriate time.

Our aim to dual list on the TSX-ASX continues to gain momentum as we continue collaborating with our

advisors on the best path forward. Careful consideration is being taken to find the most efficient and cost-effective way to dual list as we strongly believe that being exposed to a broader pool of informed capital will generate greater shareholder value.

Since the last letter we also held our AGM, and I thank everyone that attended. As part of the AGM, Brian Cole resigned as Director and once again I would like to thank Brian for his efforts and guidance in managing the company during a transitional time.

The future for Altan Rio has never looked brighter, there remains a great deal to do, however I am confident we are on the path to adding real value for Altan shareholders, partners and stakeholders. I look forward to delivering further news as we progress the growth of our company.

Again, thank you for your on-going support, please be safe and keep well.

Graeme Sloan
Chairman and Interim CEO

On behalf of [Altan Rio Minerals Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/441797--Altan-Rio-Minerals-Ltd.-Issues-Bi-Monthly-Shareholder-Letter.html>

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