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## ALTA COPPER UPDATE

Fortescue Ltd (Fortescue, ASX: FMG) and Alta Copper Corp. (Alta Copper, TSX: ATCU) are pleased to announce that the shareholders of Alta Copper have approved Fortescue's proposed acquisition of all issued and outstanding common shares of Alta Copper, not already owned by Fortescue. The shareholder vote clears a key step toward Fortescue securing full ownership of Alta Copper's portfolio of exploration assets, including the Cañariaco Copper Project in northern Peru.

Fortescue currently holds approximately 64 per cent of Alta Copper's issued share capital, and the acquisition will be implemented by way of a Canadian Plan of Arrangement (Transaction). The approval satisfies the shareholder voting requirements outlined in Fortescue's announcement dated 15 December 2025 and represents a key milestone toward completion of the Transaction.

Under the Transaction, Alta Copper shareholders will receive cash consideration of C\$1.40 per share, representing a compelling premium of 50 per cent to Alta Copper's 30-day volume weighted average price to the last trading day prior to the announcement of the Transaction and implying a total equity value for Alta Copper of C\$139 million.

Alta Copper is currently the 100 per cent owner of the Cañariaco Copper Project. The project comprises multiple deposits and prospects across a large, highly prospective landholding within an emerging porphyry copper corridor and has the potential to support a long-life copper operation. On completion of the Transaction, Fortescue will secure 100 per cent ownership, which will add to Fortescue's copper portfolio in Peru and enable the Company to leverage its existing technical capability and in-country experience.

Fortescue Growth and Energy Chief Executive Officer, Gus Pichot said, "Copper is a core pillar of Fortescue's long-term growth strategy and the transaction is aligned with our disciplined approach to capital allocation and reputation of responsibly developing high-quality assets."

"The Cañariaco Project is a compelling copper opportunity, and full ownership will provide Fortescue with greater control over project development, capital allocation and long-term value creation."

"Subject to completion of the Transaction, Fortescue's initial focus will be on integration planning, technical review, community engagement and progressing the studies required to inform future development decisions," Mr Pichot said.

Any future development will be subject to the completion of studies, receipt of regulatory approvals and a final investment decision.

Completion of the Transaction remains subject to the approval by the British Columbia Supreme Court, Investment Canada Act and the satisfaction of other customary closing conditions.

This announcement was authorised for lodgement by the Company Secretary.

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