

ASX MARKET ANNOUNCEMENT

Tuesday 2 December 2025



ASX : ALR

South Oko Trenching Commences

First trench confirms extension of geological package of carbonaceous sediments, sulphides and quartz

- **Trenching has commenced at South Oko ahead of schedule, accelerating the targets aggressively towards drilling.**
- **First completed trench (SO-T04) sitting on top of the Oko Shear Zone, has identified numerous occurrences of weathered veinlets, quartz carbonate and sulphides – the same host geological package as neighbouring deposits^{1,3}, validating geological extension at South Oko.**
- **Initial trenching program will consist of 4 trenches with combined length of ~3km, covering the current soil anomaly at E1 & W1 targets.**
- **As geochemical results are received from the ongoing soil and auger program, the second phase of detailed trenching of ~5km will be executed accordingly to target high priority anomalies.**
- **Mechanized auger arrived on site allowing for more efficient depth penetration into saprolite to identify in-situ anomalies and narrow targets on the broad soil anomaly halo.**
- **Second batch of soil samples has been delivered to the laboratory.**
- **In next two weeks, all of Trench 4 and a third of Trench 3 samples are anticipated to be dispatched to the laboratory and have assays pending.**
- **Ground Gradient IP, Pole-Dipole and Magnetics survey plan completed and to commence imminently (See Figure 8).**
- **The combination of geophysics, broad soil anomalies, in-situ auger/trench anomalies and identical host structure to adjoining billion-dollar deposits^{2,4}, will define the key factors for a major discovery at South Oko.**

Altair Minerals Limited CEO, Faheem Ahmed, commented:

"We have accelerated quite quickly at South Oko and are continually scaling up the team as we move towards drilling. The exploration team are doing a tremendous job in running parallel tasks at once – trenches, auger, soils, camp construction and now early-works for geophysics – which will provide Altair with numerous material updates over the coming weeks.

The first trench, Trench No. 4 has been constructed successfully and currently is undergoing sampling. Trench No. 3 is now undergoing construction. Two batches of soil samples have been dispatched to lab and awaiting assays, which we are expecting fairly soon. Most importantly, Trench No. 4 is the first subsoil ground proof at South Oko, which has confirmed key geological continuity from our neighbours, hosting weathered carbonaceous sediments and sulphides.

Altair is retaining a nimble and flexible approach, letting the ground findings and pending assays from geochemistry guide the exploration program. We welcome all new shareholders and thank our current shareholders for their ongoing support and look forward to providing multiple updates over the coming month."



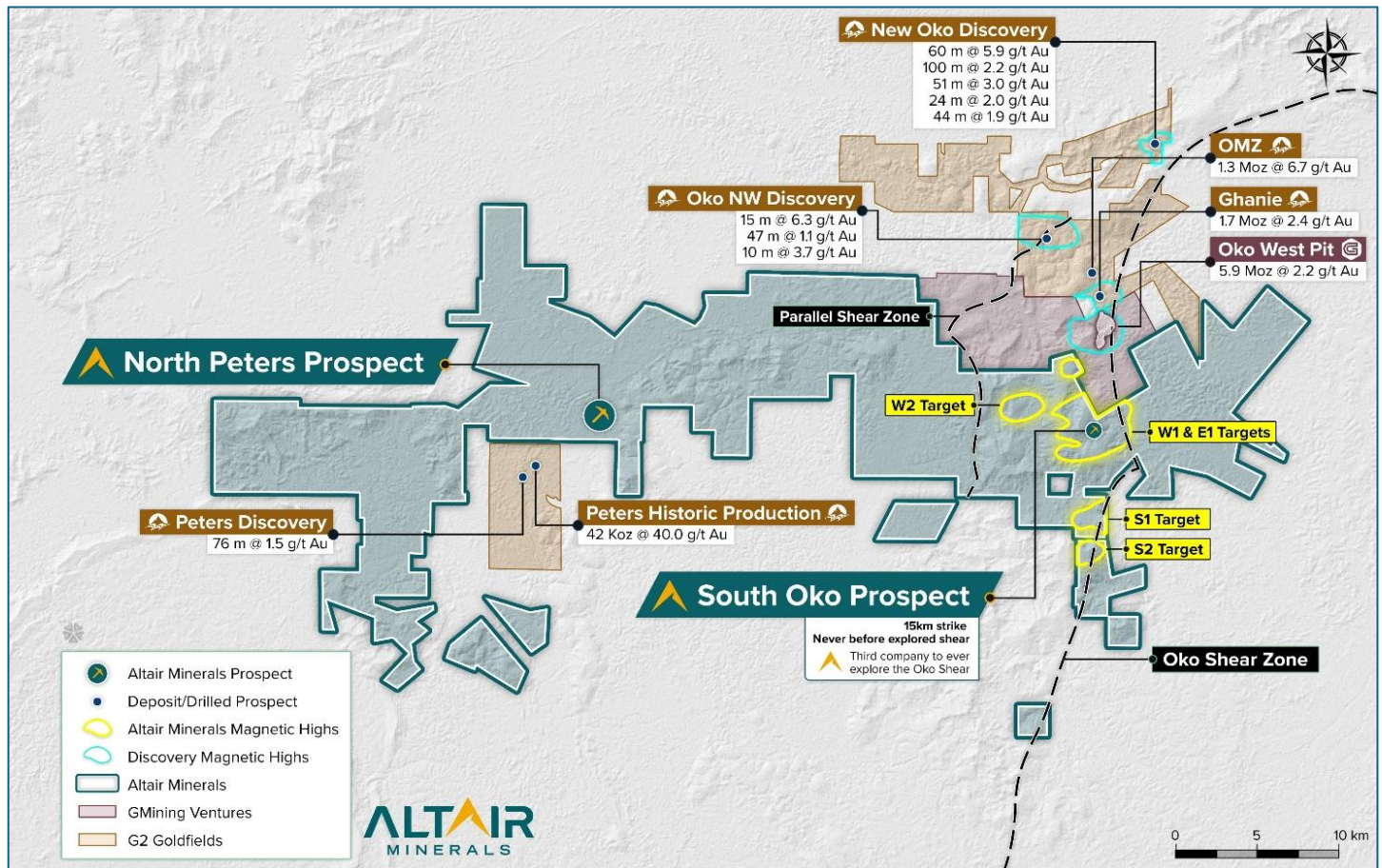


Figure 1: Plan view of the Greater Oko Region, Altair's project size in comparison to its two predecessors G2 Goldfields (\$1.2 Billion Market Cap) and GMining Ventures (\$1B takeover of Oko West from Reunion Gold).^{1,2,3,4,7,9,10,11,12,13,14}

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') is pleased to announce it has commenced trenching at South Oko ahead of schedule, with groundworks progressing aggressively to accelerate towards drilling out multiple target area's. In conjunction, a mechanised auger has been brought on site to allow for easier penetration through laterite cap, due to hand-augers being insufficient in some areas where a laterite cap is present at South Oko. The auger program across South Oko aims to penetrate into the saprolite to identify in-situ anomalies and narrow down the broader anomalous halo present from soil sampling.

South Oko Field Exploration Update

The initial trenching program at South Oko has commenced focused on the E1 and W1 targets along with other anomalous zones from the 2022 soil sampling program. The first trench (SO-T04, Trench No 4.) has already been formed with sampling underway.

This initial program will consist of four long E-W trenches, spanning ~3km in total length. The purpose of initial broader trenches ensures Altair crosscuts true width of the key hosting Oko Shear Zone or associated secondary structures and potential extensions. Altair awaits further results from its infill/extensional soil and auger programs and geophysics, which will guide the next targeted and more detailed ~5km of trenching at South Oko across clearly defined structures and geochemical anomalies.

The depth of each trench will range 2.5 to 3 meters, penetrating into the saprolite to sample for potential zones of in-situ mineralisation, within the oxidized layer situated under the surface soil anomalies (soils sampled 30 – 50cm depth below surface, on B-Horizon).

Trench sampling will occur across the entirety of each trench, at 1m intervals for higher anomalous zones (>100ppb Au) and zones which veinlets or gold mineralisation may be visibly present. The remaining length of each trench will be sampled at 1.5 or 2m intervals.





Figure 2: Trench No. 4 at South Oko, looking east, Line 696000N.



Figure 3: Trench No. 4 at South Oko, looking west, Line 696000N.

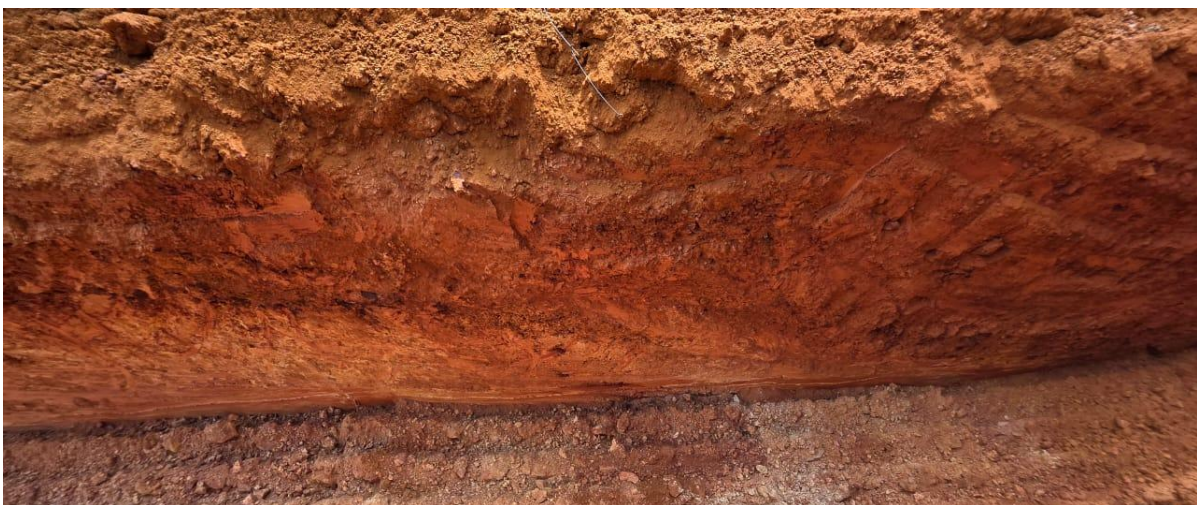


Figure 4: Trench No. 4 at South Oko, close up on bench, within weathered saprolite layer, approximately 3 metres below surface, Line 696000N.





Figure 5: Left – Mechanised auger operating on South Oko. Right – Preliminary setup of permanent camp commencing at South Oko, ahead of 2026 drill program



Figure 6: Presence of weathered quartz carbonate and sulphides within Trench 4 (93 – 94.5meters), Line 696000N. The Company is not implying any possibility of gold mineralisation or any other commercial metal, and this image is to provide general commentary on geological composition within South Oko which demonstrates geological continuity of the Barama-Mazaruni Greenstone from neighbours. This image and references to this image does not imply mineral abundance or pertain to a visual estimate of mineralisation. Figure 6 is evidence of general wall-rock geological observations made, which consist of weathered carbonaceous sediments and mafic Barama-Mazaruni greenstone (sulphides), and not commentary or implication of mineralisation at any specific sample or spot.

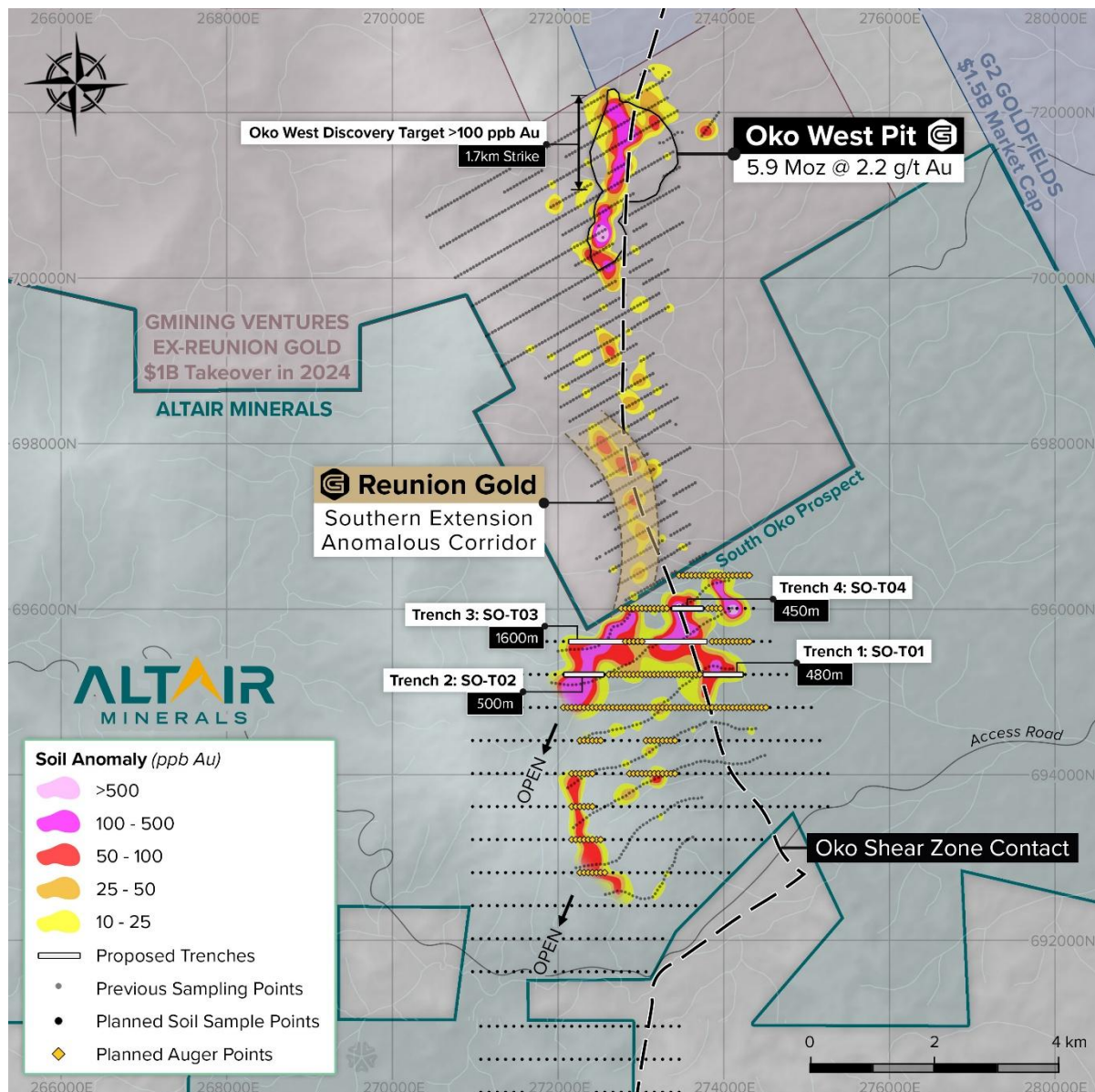


Figure 7: Updated geochemical program which outlines auger sample locations, soil sample locations and trench locations. Coordinates in WGS84 UTM Zone 21N. ^{1,2,4,5,6,8}

As a follow-up, Altair will be conducting a ground gradient IP, pole-dipole and ground magnetic survey commencing imminently following line-cutting at the site.

These detailed geophysics surveys will initially be focused on the W1 and E1 target area at South Oko, which will be imperative in identifying key hosting structures and a first look into the third dimension and structural continuity at depth.

The anticipated ground geophysics program can be seen in Figure 8 below, with location of survey lines and injection points. The team is currently preparing logistics to cut the grid lines to conduct these surveys, whereby the detailed geophysics will commence right after.

The combination of soils, auger, trenching and geophysics will lead the highly anticipated drill program at South Oko. With soils, auger, trenching and structural studies already underway and being executed, the geophysics remains the final step to commence prior to drilling.



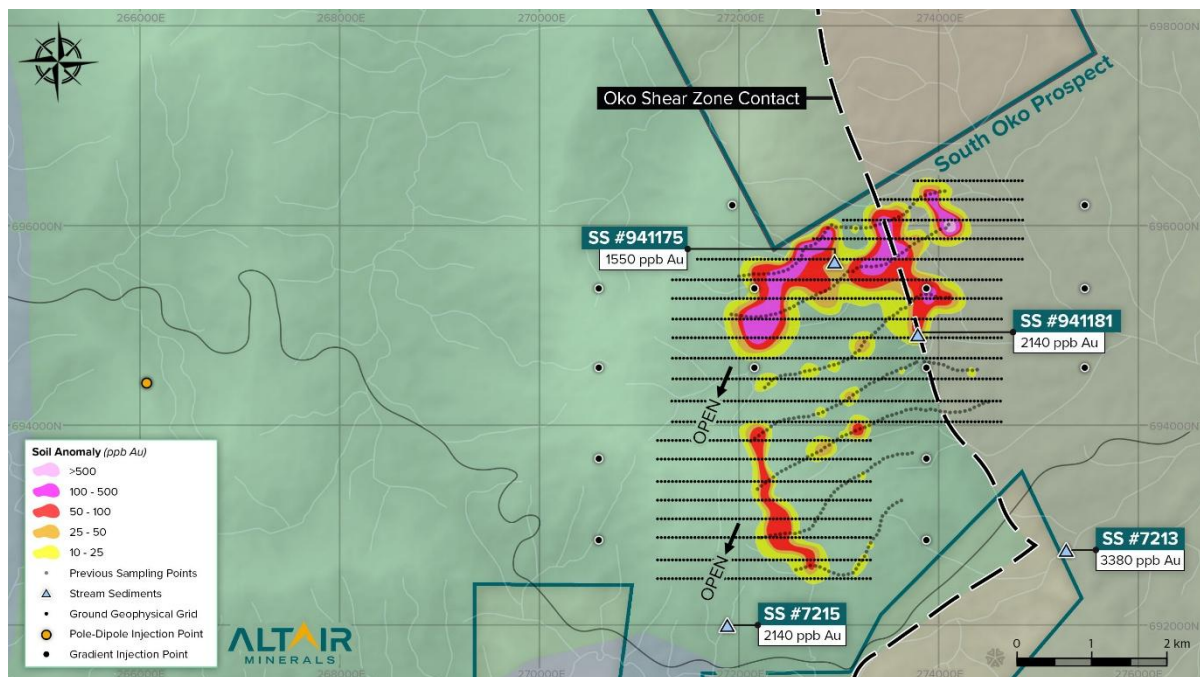


Figure 8: Geophysics Survey lines being established to commence ground magnetics, gradient IP and pole-dipole immediately upon line-cutting completion. Coordinates in WGS84 UTM Zone 21N.^{5,19}

Guyana

Guyana has rapidly emerged as a premier gold jurisdiction, drawing increasing attention from major players in the gold exploration space. As the last truly pro-mining and politically stable country within the Guiana Shield, it hosts an extension to West African geology, consisting of the same Birimian Greenstone that has underpinned world-class gold discoveries across West Africa — including in Ghana, Ivory Coast, and Burkina Faso. However, unlike its African counterparts, Guyana remains significantly underexplored.

The 590km² contiguous landholding itself within Greater Oko not only represents an irreplicable deal but is also positioned within one of the most prominent and emerging greenstone belts globally, and 1.5km away from a 5.9Moz discovery, which is expected to go into production over the next 18 months. Recent exploration success by groups such as G2 Goldfields (\$1.2B Market Capitalisation) and Reunion Gold (GMIN took over for \$1Billion in 2024) has already validated the region's untapped potential, establishing multiple Tier-1 discoveries made from grassroot exploration campaigns.^{1,2,4}

Current public companies actively drilling across the Guiana Shield include:

- **G2 Goldfields:** \$1.5Billion Market Capitalization⁴
- **Reunion Gold:** \$1Billion Takeover by GMining Ventures²
- **Greenheart Gold:** \$145M Market Capitalization¹⁶
- **Founders Metals:** \$490M Market Capitalization¹⁷
- **OMAI Gold Mines:** \$890M Market Capitalization¹⁸



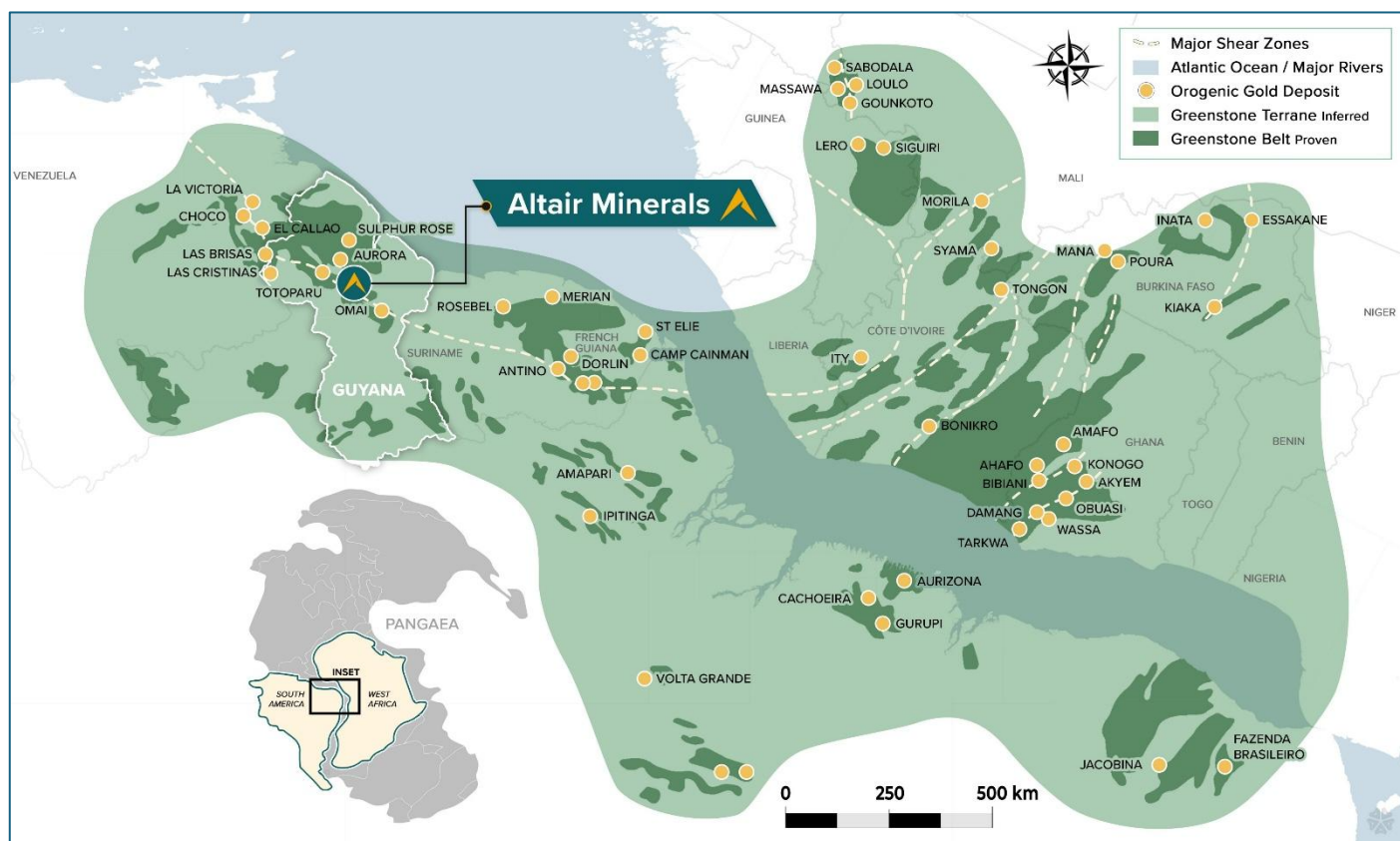


Figure 9: Map of the West African Birimian Shield and extension to Guiana Shield with location of major deposits and projects.

For and on behalf of the board:

Faheem Ahmed – CEO

This announcement has been approved for release by the Board of ALR.

About Altair Minerals

Altair Minerals Limited is listed on the Australian Securities Exchange (ASX) with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The Company has projects located in South Australia, Western Australia and Queensland with a key focus on its Olympic Domain tenements located in South Australia. The shares of the company trade on the Australian Securities Exchange under the ticker symbol ALR.

Streamline Statement

The Exploration Results reported in this announcement for Greater Oko were first reported in ASX: ALR announcements dated 05th August 2025, 26th August 2025 and 26th November 2025. Altair confirms that it is not aware of any new information or data which materially affects the exploration results and information which has been previously disclosed and cross-referenced and included within this announcement.

Proximity Statement

This announcement contains references to exploration results derived by other parties either nearby or proximate to The Greater Oko Project and includes references to topographical or geological similarities to that of the ALR Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the Greater Oko Project, if at all.

Forward Looking Statement

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking



information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

References

1. *Feasibility Study NI 43-101 Technical Report Oko West Project, Prepared for GMining Ventures, GMining Services Inc., 06th June 2025*
2. <https://www.miningweekly.com/article/g-mining-buys-reunions-guyana-project-2024-04-23>
3. *NI 43-101 Technical Report for the 2025 Updated Mineral Resource Estimate for the Oko Gold Property, Prepared for G2 Goldfields Inc., Mincon International, 24th April 2025*
4. *TSE: GTWO, Market Capitalization based on diluted 279,781,035 Shares on Issue (SOI) and Share Price of \$4.87 as of date 24th November 2025 and CAD to AUD conversion rate of 1.10.*
5. *ALR Announcement dated 26th August 2025, "South Oko Geochemistry Confirms Oko West Look-Alike Target"*
6. *Reunion Gold Corp. announcement dated 12th August 2021*
7. *ALR Announcement dated 03rd September 2025, "Ex-Reunion Gold Team Joins & New Targets Defined"*
8. *ALR Announcement dated 22nd September 2025, "Largest Geochemical Program on Oko Shear Zone Commences"*
9. *G2 Goldfields (TSX: GTWO) announcement dated 15th July 2025*
10. *G2 Goldfields (TSX: GTWO) announcement dated 13th May 2025*
11. *G2 Goldfields (TSX: GTWO) announcement dated 9th June 2025*
12. *G2 Goldfields (TSX: GTWO) announcement dated 8th September 2025*
13. *ALR Announcement dated 05th August 2025, "Acquisition of Transformational Gold Project"*
14. *G2 Goldfields (TSX: GTWO) announcement dated 20th November 2019*
15. *Reunion Gold: Investment Case, Valpal, 20th February 2024*
16. *TSX-V: GHRT, Market Capitalization based on 154M SOI and closing price of \$0.86 on 24th November 2025, with a CAD:AUD rate of 1.10*
17. *TSX-V: FDR, Market Capitalization based on 102M SOI and closing price of \$4.34 on 24th November 2025, with a CAD:AUD rate of 1.10*
18. *TSX-V: OMG, Market Capitalization based on 636M SOI and closing price of \$1.28 on 24th November 2025, with a CAD:AUD rate of 1.10*
19. *ALR Announcement dated 26th November 2025, "17km of New Target Zones Identified at Greater Oko"*

