ASX MARKET ANNOUNCEMENT

Friday 30 January 2026

ASX: ALR

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December 2025 Quarterly Activities Report & Appendix 5B

Key Quarterly Highlights

- **On 10th October 2025, the Company announced that it had executed the Definitive Acquisition Agreement for the world class Greater Oko Project covering an initial area of 590km².**
- **Completion of A$13.0 million investor-led institutional placement, with Company fully funded to complete a minimum ~15,000m drill campaign at Greater Oko Project, expected to commence Q1 2026.**
- **Strong cash balance as at 31 December 2025 of $12.2 million.**
- **During the Quarter, the Company has also appointed Mr. Rob Curtis to the board as a Non-Executive Director. Mr. Rob Curtis has 30 years' experience in exploration, business development and investments within high performing teams at CRA/Rio Tinto, Oxiana, Oz Minerals and EMR Capital**
- **The Greater Oko Project lies along strike and shares the same Oko Shear Zone as two recent world-class discoveries: G2 Goldfields (market cap ~A$2.3Billion) and G Mining Ventures (GMIN) (~A$1Billion takeover of Reunion Gold). Greater Oko adjoins and sits only 1.5 km from GMIN's Oko West Discovery – 5.9 Moz @ 2.20 g/t Au.[1,2,4]**
- **Due to the fragmentation of exploration permits of 1 – 5 km² per block in Guyana, the Greater Oko Project represents an irreplicable deal and landmark consolidation of one of the most prospective, untested greenstone belts globally.**

	Altair	*GMIN*	*G2 Goldfields*
Project	Greater Oko Project	Oko West Project	Oko Gold Project
Area	590 km²	71 km²	47 km²
Oko Shear Strike Coverage	~16 km	~6 km	~9 km
Oko Shear Discoveries	High-Impact Drilling TBA	• Oko West: 5.9Moz @ 2.2g/t Au	• OMZ: 1.3Moz @ 6.7g/t Au • Ghanie: 1.7Moz @ 2.4g/t Au

Table 1: *Comparison of Projects for the only three public companies in history who have systematically explored the Oko Shear in Guyana.[1,3,13]*

- **South Oko (SOKO):** Tier-1 mineralised structure, remaining completely untested by drilling and **covering 3 times the strike which has already led to 9Moz Au in discoveries on adjoining permits**:
  - 1.5 km away from Oko West Discovery: 5.9Moz @ 2.20g/t Au, purchased for $1Billion by GMIN[1,2]
  - 3.5 km away from OMZ & Ghanie Discovery: 3.0Moz @ 4.27g/t Au, $2.3Billion Market Cap[3,4]
  - Larger geochemical anomaly (>100ppb Au, open) contour than the same >100ppb Au anomaly which led to Oko West deposit, sitting along strike[5]
  - SOKO geochemical anomaly also coincides with the largest magnetic high in the district which sits on the Oko Shear[7]

- **North Peters (NP):** Advanced high-grade drill ready target, highlighted by historic intercepts of[13]:
  - MM0205: **262m @ 1.6g/t Au** from 30m
    - **Incl. 38m @ 8.5g/t Au** from 30m
  - MMMT003: **43m @ 10.6g/t Au** from surface
    - **Incl. last 8m @ 8.0g/t Au** from 35m
  - MM4106: **109m @ 2.0g/t Au** from 47m
  - MM7507: **107m @ 1.4g/t Au** from 52m
  - MM0806: **20m @ 5.8g/t Au** from 45m

  Subsequent to the end of the quarter, Altair acquired further data-rooms which has underpinned stand-out growth potential at North Peters[25,26], highlighted by:
  - MM0105: **85m @ 4.81g/t Au** from 24m
  - MM0106: **88m @ 1.30g/t Au** from 18m
    - **Incl. 22m @ 3.92g/t Au** from 21m
  - MM9407: **57m @ 1.40g/t Au** from surface
    - **Incl. 24m @ 2.63g/t Au** from surface
  - MM13808: **89m @ 2.40g/t Au** from 45m
    - **Incl. 24m @ 7.17g/t Au** from 51m
  - MM4206: **63m @ 2.25g/t Au** from 55m
    - **Incl. 11m @ 8.55g/t Au** from 57m
- **During the Quarter, Altair has commenced its geochemical field programs at SOKO, consisting of soil sampling, trenching and auger, while also, commencing preparations for ground geophysics.**
- **Completion of SRTM and ASTER Data processing study has defined favourable D2 Deformation zones at SOKO – a critical structural feature in the Guiana shield to prepare the ground for gold emplacement.**[28]
- **BLEG and Stream Sediments have defined ~17km of new targets across Greater Oko.**[27]
- **At North Peters, multiple new anomalous zones identified, expanding the prospective target zone over 6km, with new geochemical anomalies located over 2km from historic drilling area**[27]**:**
  - **4,370 ppb Au** (Stream Sediment Sample 3017);
  - **4,300 ppb Au** (Stream Sediment Sample 1738);
  - **1,070 ppb Au** (BLEG Sample 3017);
  - **767 ppb Au** (Stream Sediment Sample 0954);
- **At South Oko, a standout stream sediment anomaly defined spanning 5km. Coinciding exactly with the structural direction of the previous open soil anomaly and validates South Oko's extension potential. The highly anomalous and high-grade values sit directly adjacent to the Oko Shear on the same geological formation as Oko West and OMZ & Ghanie deposits**[27]**:**
  - **2,140 ppb Au** (Stream Sediment Sample 7215);
  - **1,510 ppb Au** (Stream Sediment Sample 1754);
  - **649 ppb Au** (Stream Sediment Sample 7209);
  - **655 ppb Au** (BLEG Sample 7215);

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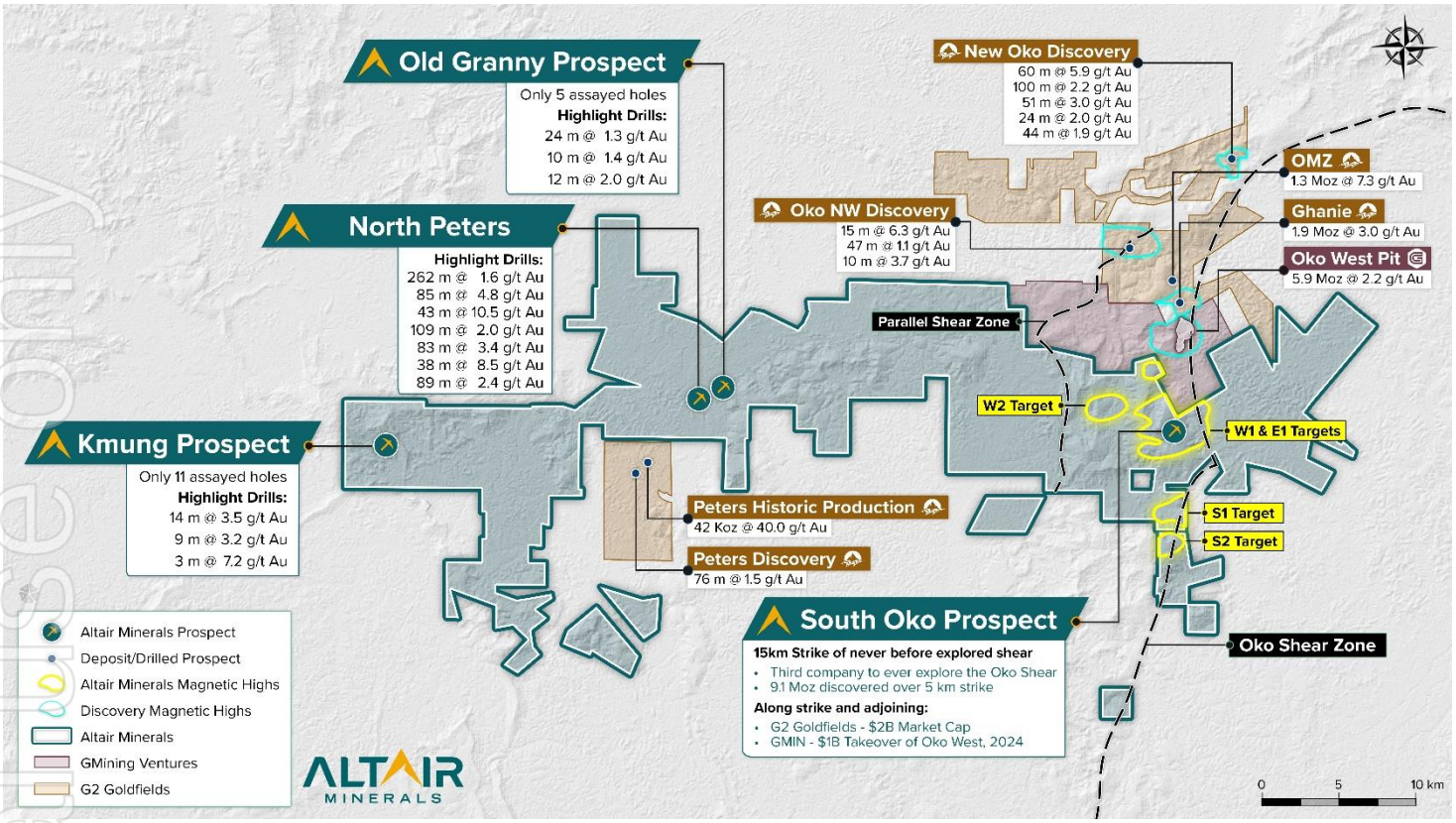


Figure 1: *Plan view of the Greater Oko Project and four key target areas defined to date – South Oko (SOKO), North Peters (NP), Old Granny (OG) and Kmung (KM) with Altair's project size in comparison to its two predecessors G2 Goldfields ($2.2 Billion Market Cap) and GMining Ventures ($1 Billion takeover of Oko West from Reunion Gold). For clarity, both G2 and GMIN resources are located outside of Altair's Greater Oko Project.* [1,2,3,4,9,10,11,12,13,14,19]

Altair Minerals Limited (ASX: ALR) ('Altair' or 'the Company') is pleased to provide an update in relation to the activities carried out during the December 2025 quarter.

TRANSFORMATIONAL GOLD PROJECT ACQUISITION IN GUYANA

The Greater Oko Project represents an irreplicable strategic opportunity in Guyana. Due to the Mining Act, exploration permits across Guyana are fragmented to blocks of 1 – 5km^2, and have been arbitrarily distributed to private citizens. **Hence, to build a significant contiguous and prospective land package >100 km^2 in Guyana represents an insurmountable task, generally requiring negotiations and mutual agreement of ~10 separate parties.**

To put together a consolidated 590 km^2 land package as seen already at Altair's Greater Oko presents a practically impossible accomplishment for any other party. The fragmentation of permits across Guyana has played a major barrier to entry, hence leading to a select small handful of companies which have explored in the country. Despite Guyana hosting the exact same Birimian greenstone and extension to Leo-Man shield as seen in Ivory Coast, Burkina Faso and Ghana which are host to belts of world class deposits, the fragmentation of permits has prevented Guyana from receiving a fraction of the exploration, leaving this greenstone hosting shield untapped. **Altair's Greater Oko Project not only strategically resolves this major barrier to entry, but has secured the entirety of the greenstone belt which is of equal endowment to those multi-deposit hosting belts of West Africa** – the opportunity itself is irreplicable but also presents the last major opportunity to explore in an untapped Birimian-like greenstone within a politically stable jurisdiction.

Greater Oko's consolidated 590 km^2 land package spearheads Altair having the largest gold exploration project in Guyana. Furthermore, the Vendors have access to a further 3,000 km^2 of permits, which through a strategic partnership with Altair, gives potential scope to multiply the scale of the Greater Oko Project.

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The Vendors for Greater Oko are part of a Guyanese conglomerate with three generations of mining experience and have resulted in them having ownership of the largest consolidated exploration permit packages in Guyana. Packaging the Greater Oko Project into a single focused exploration vehicle, lays the foundation towards building the single largest gold company in Guyana. The Vendors after previously being associated with over 16Moz Au of discoveries in Guyana through drilling beneath historic surface mining operations for the source deposit, believes, the land package at Greater Oko has significantly larger potential to replicate that model of success. Now consolidated within Altair, with the sole focus of aggressive exploration and unlocking value through discovering multiple Tier-1 deposits.

SOKO – EXPLORATION COMMENCED

During the quarter, Altair completed due diligence on the Greater Oko Project and built a world class Guyanese team, with all team members having prior fieldwork and/or leadership experience at either Toroparu (largest gold discovery this century in Guyana)[19] or Oko West ($1Billion takeover by GMIN in 2024)[2]. The Guyanese exploration team has commenced work at South Oko, which will be executing on the **largest geochemical program ever conducted across the strike of the Oko Shear Zone and is expected to generate multiple high-potential drill targets.** Only two other companies have completed a systematic geochemical program at the Oko Shear Zone, which have led to billion-dollar discoveries:

1. **G2 Goldfields ($1.2B Market Cap)**[4] geochemistry covered **8 km strike of Oko Shear, leading to three discoveries:**[3,9,10,11,12]
   - **Ghanie Deposit:** 1.7Moz @ 2.4g/t Au
   - **OMZ Deposit:** 1.3Moz @ 6.7g/t Au
   - **New Oko Discovery:** 60m @ 5.9g/t Au, 100m @ 2.2g/t Au, 51m @ 3.0g/t Au, 44m @ 1.9g/t Au
2. **Reunion Gold (T/O for $1B)**[2] geochemistry covered **6 km strike of Oko Shear, leading to one discovery:**
   - **Oko West Deposit:** 5.9Moz @ 2.2g/t Au[1]
3. **Altair's geochemical program at South Oko covering ~16 km strike of the Oko Shear:**
   - Third company to ever test the completely unexplored southern extension of the Oko Shear after its two predecessors, which have each achieved billion-dollar valuations
   - Largest geochemical program on the Oko Shear, covering a greater strike than its two peers combined[8]



Figure 2: *Trench No. 4 at South Oko, looking east*

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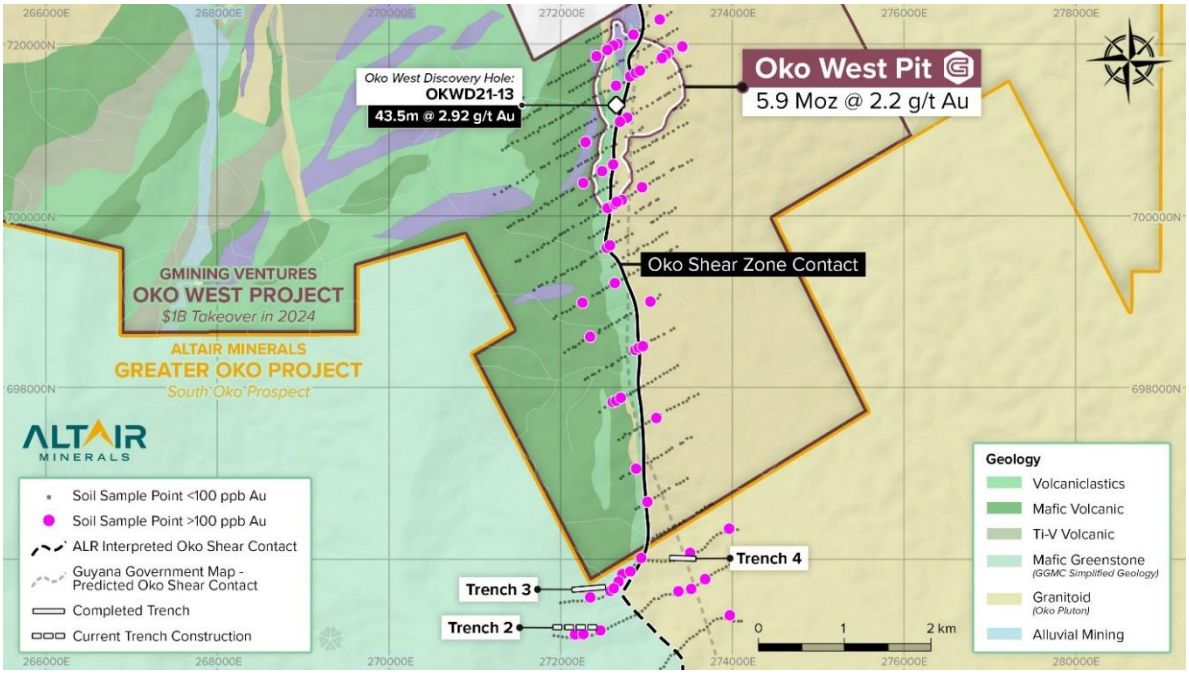


Figure 3: *Trench locations at SOKO with detailed geological map on the neighbouring GMIN permit and integrated with a regional geological map on Altair permit. Black dotted line is the structural interpretation and continuation of the granite-greenstone contact at SOKO which is conducive to shearing. Solid dotted line is the confirmed contact as mapped out by GMIN.*[1,5,6]

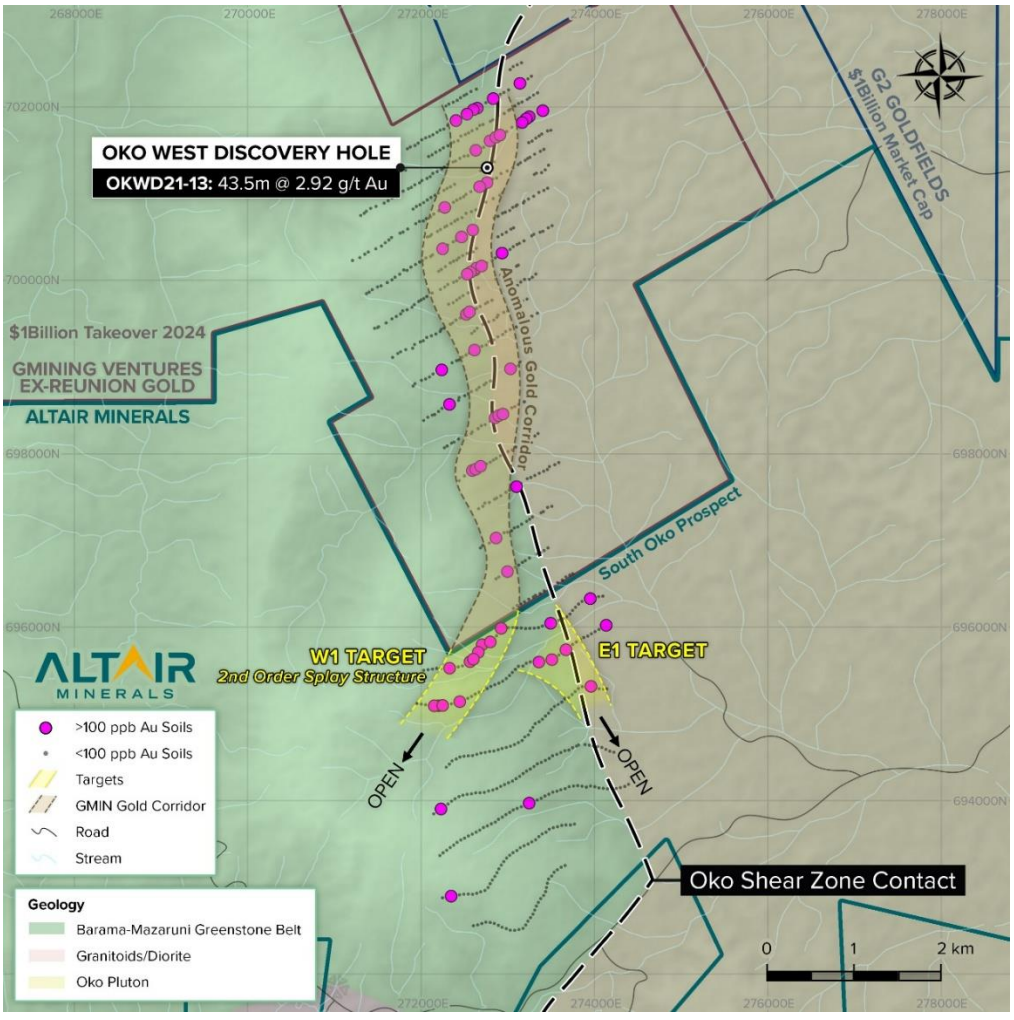


Figure 4: *Geological map with interpreted Oko Shear Contact based on geological, topographical and radar mapping. Overlaid with Reunion's initial soil data on Oko Shear which led to discovery and ALR soil data as per announcement on 26th August 2025. Coordinates in UTM Zone 21.*[8]

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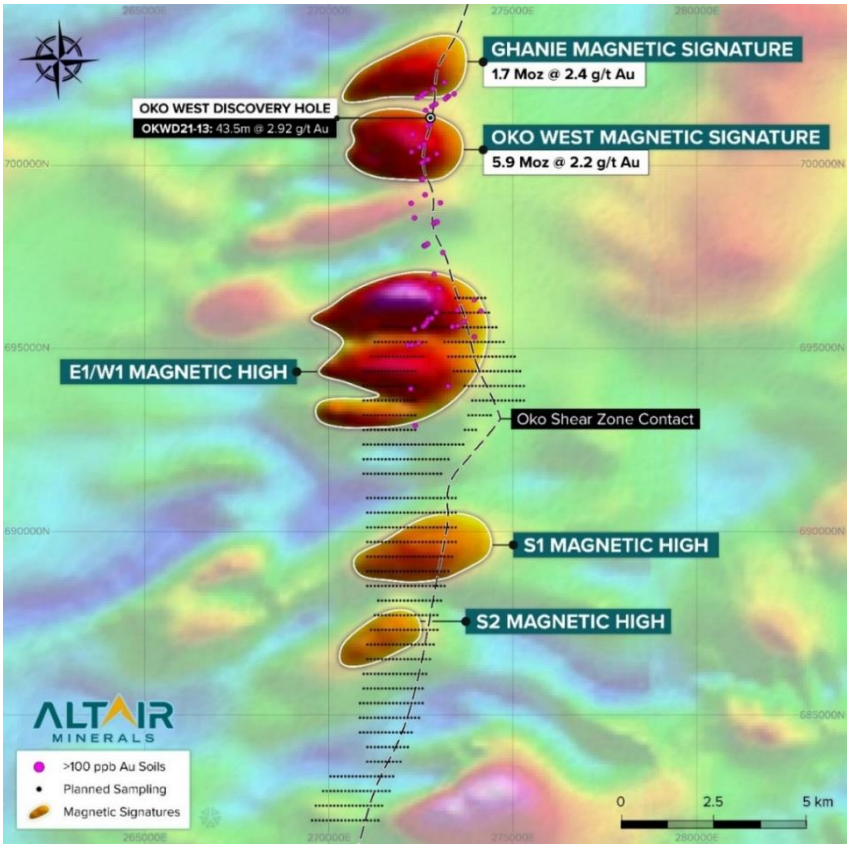


Figure 5: *Soil sampling points anticipated to be taken within the geochemical program announced, covering ~16 km strike of the Oko shear and overlaid with magnetic high signatures Coordinates in UTM Zone 21.*[1,3,6,8]

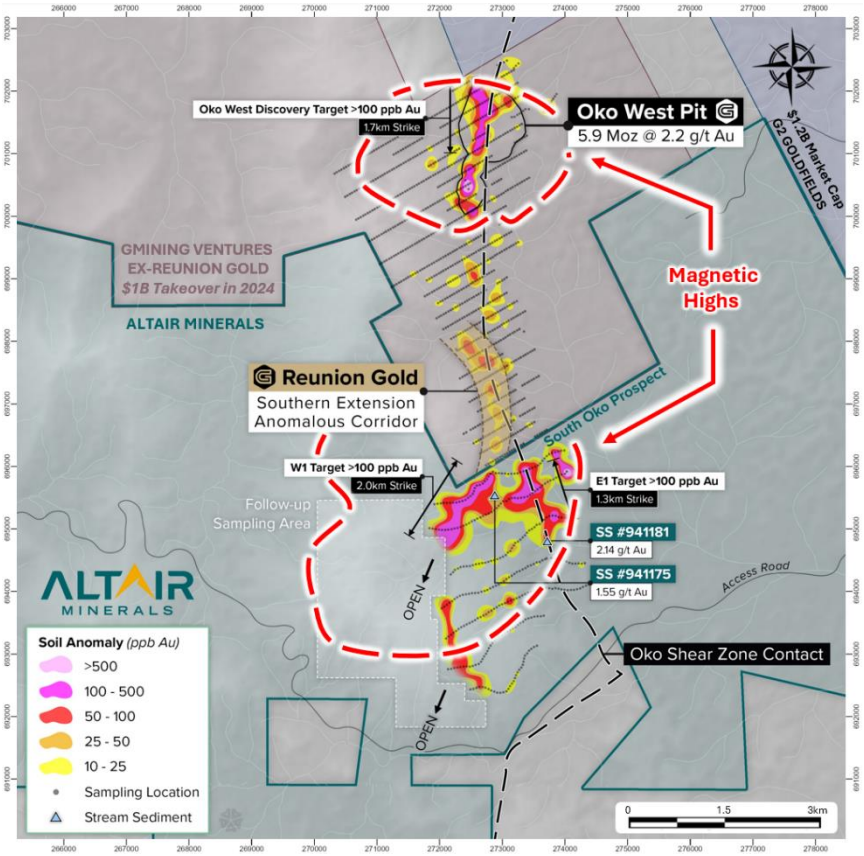


Figure 6: *Residual Magnetic Highs overlay onto soil anomalies at South Oko Prospect (Au ppb) as announced on ALR Announcement 26th August 2025, with direct scale and soil anomaly comparison which was used by GMining Ventures (Ex. Reunion Gold). Coordinates in UTM Zone 21.*[1,2,4,5,6,8]

Notably seen at the W1 Target within Figure 4 and Figure 6 above, there is a significant concentration of >100ppb Au soil results at the northernmost lines, which is akin to the concentration of >100ppb Au soil results just north of the Oko West discovery hole that led to the delineation of the 5.9Moz Au deposit.[1]

Furthermore, it should be noted that this initial geochemical program which defined the W1 Target was completed in 2022, which showed a deviation to the west of the Oko Shear. In 2024, the prospectivity and orientation of the W1 target were later **confirmed by the VP of Exploration at Reunion Gold at the time:**

"In the south…what we've seen since though the structures controlling the mineralisation they do deviate [west] away from the contact. Although we've chased this contact down to the south, we've started to see some geochemical results coming up more to the west of that contact zone."

REUNION GOLD VP OF EXPLORATION AT OKO WEST, *discussing the exploration upside on the southerly extension of Oko West, towards Altair*[15]

SOKO – STREAM SEDIMENT AND BLEG DATABASE[27]

During the quarter, the Company acquired a stream sampling database from the Guyana Geology and Mines Commission (GGMC) for stream sediment and BLEG results across the Greater Oko Project.

This database acquired has now identified ~17km of additional strike targets at Greater Oko, with a 5km gold anomalous zone sitting directly below the open soil anomaly defined to date at South Oko, which is currently undergoing extensional sampling.

For context, the stream sediment sample which sits directly above the 6Moz Au Oko West Deposit returned 1,590ppb Au with a BLEG result of 70ppb Au. At South Oko, the newly acquired data has identified multiple anomalous values of:

- **2,140 ppb Au** (Stream Sediment Sample 7215);
- **1,510 ppb Au** (Stream Sediment Sample 1754);
- **655 ppb Au** (BLEG Sample 7215);
- **465 ppb Au** (BLEG Sample 7244);
- **430 ppb Au** (BLEG Sample 7212);
- **315 ppb Au** (BLEG Sample 7233).

In conjunction, the data has defined numerous extensional prospective zones at North Peters, with standout stream sediment results of **4,370 ppb Au** (#3017), **4,300ppb Au** (#1738) and a BLEG result of **1,070ppb Au** (#3017).

Under 1km away from the historic North Peters drilling area, two stream sediment samples were also taken which resulted in highly anomalous 361ppb Au (#2781) and 195ppb Au (#909), in comparison to the < 50 ppb Au background levels of gold in the district. Furthermore, **~2km from the historic drilling area two stream sediment samples returned the highest values seen on the Greater Oko Project within the database, both returning >4,000ppb Au and the highest BLEG gold assay within the database (1,070ppb Au)**, indicating the potential for a larger system to be found proximal to North Peters. These anomalies define immediate follow-up target zones for expansion to the mineralisation at North Peters.

The database has also identified three new regional targets, which all samples have had a 100% strike rate of showing highly anomalous levels of gold, greater than 5 times of background levels:

- **West Puruni (1km Strike):** Situated adjacent to a contact between metasediment and metavolcanic greenstones, ~12km west of the 6Moz Au Oko West deposit. A total of four stream sediment samples taken, all returning highly anomalous gold values indicative of a potential proximal source deposit:
  - **1,300 ppb Au** (Sample 1731)
  - **476 ppb Au** (Sample 1729)
  - **325 ppb Au** (Sample 1730)
  - **287 ppb Au** (Sample 1728)

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- **Mara-Mara (3km Strike):** ~5km North of the historic drilling at North Peters, with a total of two stream sediment samples taken, both returning highly anomalous gold values:
  - **978 ppb Au** (Sample 2770)
  - **476 ppb Au** (Sample 2773)
- **West Peters (2km Strike):** Situated on the contact between diorite and greenstone, **~**20km southwest of the historic drilling at North Peters, with a total of two stream sediment samples taken, both returning highly anomalous gold values:
  - **808ppb Au** (Sample 958)
  - **314ppb Au** (Sample 957)

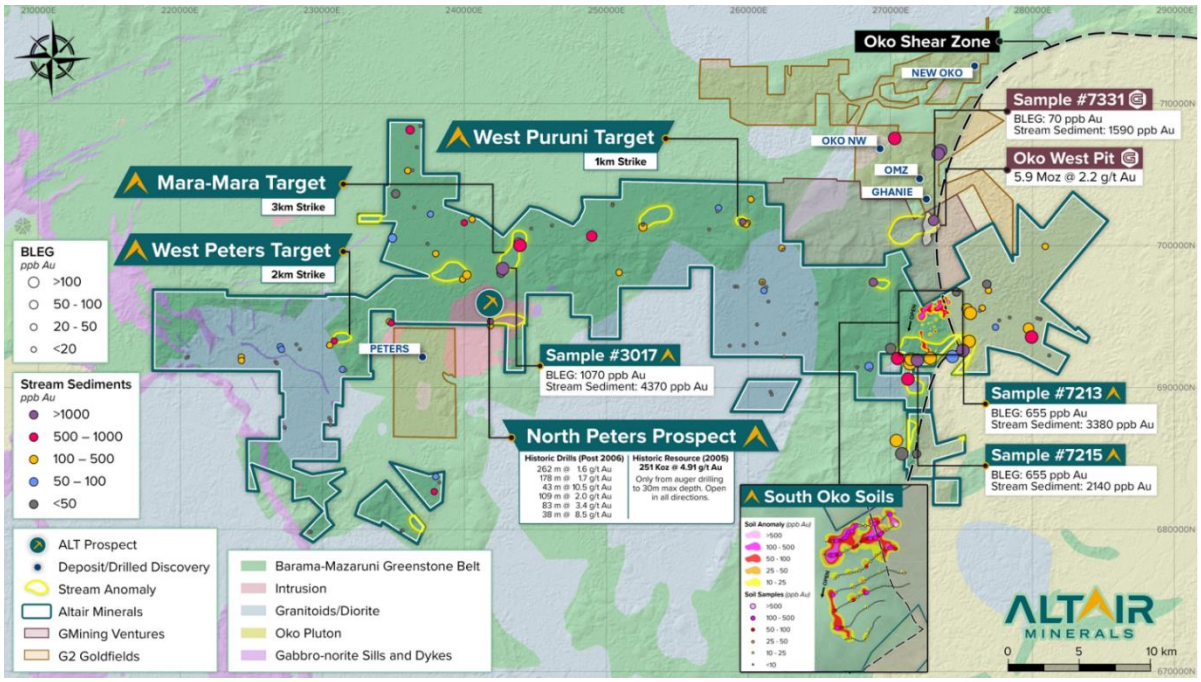


Figure 7: *Simplified geology plan view of the Greater Oko Project, with all stream sediments/ BLEG assay data*[1,3,5,13,14]

SOKO – STRUCTURAL STUDY[28]

During the Quarter, The GexplOre team has finalised the initial structural study at South Oko, processing ASTER and SRTM data covering 215km^2 in total. Furthermore, cross-referencing fold patterns with in-house data filters and calibration from their experience at other projects in the Guiana shield, to accurately identify structural complexity and geological units at South Oko.

The study identified multiple highly prospective zones across South Oko, underpinned by the corridors of two stage deformation events (D2 Deformation). In particular, three distinct targets with ideal structural settings have been defined through this study.

More importantly, the study has confirmed D2 deformation corridors of high density are present at South Oko which was **the final ingredient in demonstrating South Oko structurally has the necessary features to host a major orogenic system:**

- **Right Geological System** – Same host greenstone as the adjoining billion-dollar deposits; the Barama-Mazaruni mafic to intermediate greenstones. With Altair holding majority control over the entire greenstone belt.
- **D1 Conduit Structure** – Oko Shear Zone, which is a proven rich mineralisation system and the principal shear zone formed by the Oko Pluton intrusion into the greenstone. South Oko having the largest strike over this unexplored shear.
- **D2 Enrichment Structures** – Second stage of deformation which now has been confirmed at South Oko. D2 structures refold, remobilize and enrich orogenic gold systems to major deposits as seen at all neighbouring deposits along strike the Oko Shear. The same phenomenon of D2 Structures is present across all major deposits on the Guiana shield.[30,31]

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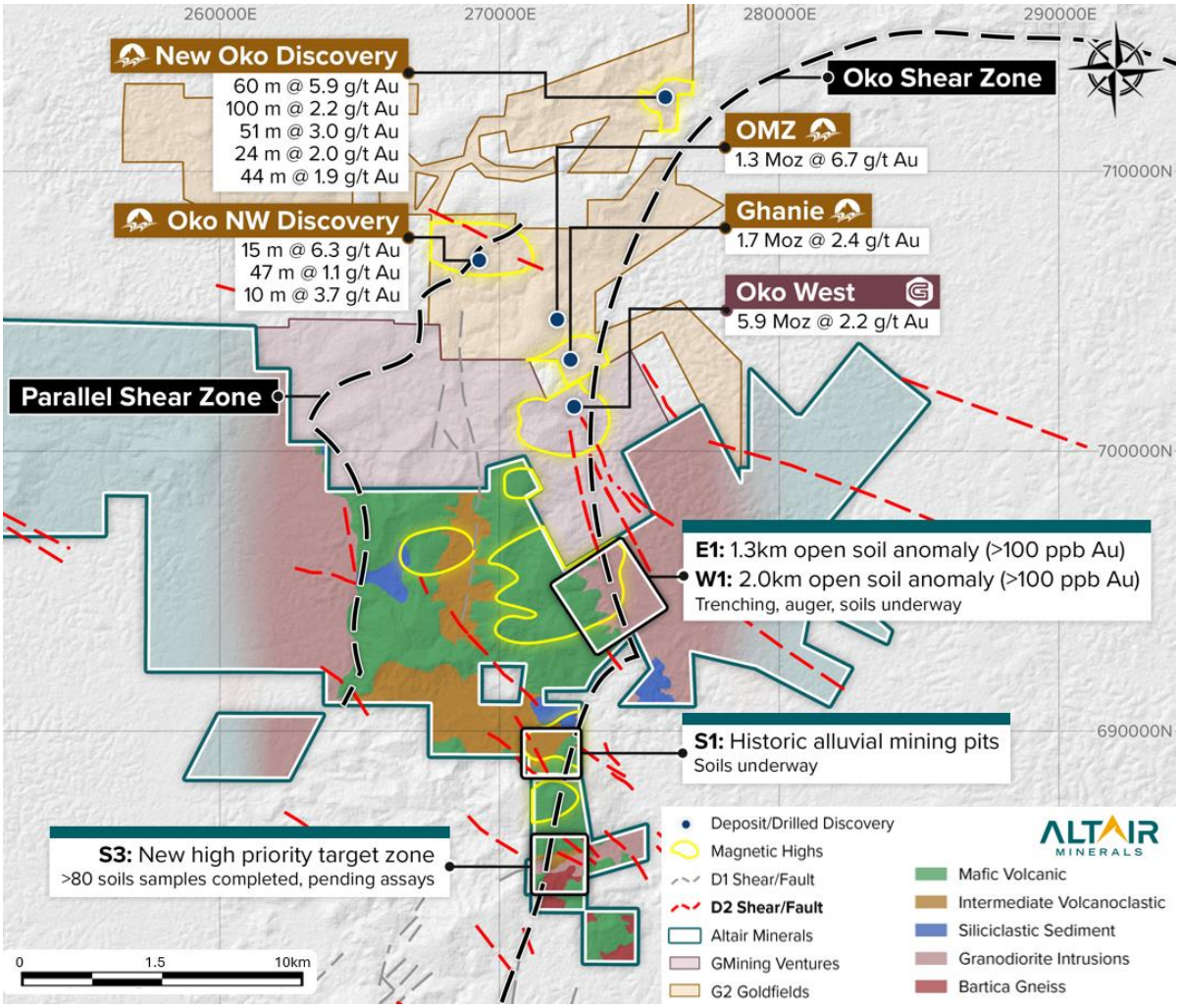


Figure 8: *Structural study at South Oko integrating ASTER and SRTM data to identify geological units and D2 shear. Coordinates in WGS84, UTM Zone 21N.* [1,3,7,9,10,11,12]

NORTH PETERS – DRILL PLANNING

The North Peters Prospect is located on the western portion of The Greater Oko Project and consists of a 20 km prospective gold trend. Altair is currently planning its maiden drill program at North Peters to follow-up on the remarkable mineralisation present from historic drilling and to test extensions.

Between 1996 and 1998 a total of 109 auger drill holes were completed to a **maximum depth of 30 meters** (average depth of 20m). Some of the significant intercepts of this shallow auger drilling are shown below[13]:

- AG-37-96: **11m @ 33.1g/t Au** from 5m **ending in mineralisation**
- AG-46-96: **11m @ 19.1g/t Au** from surface **ending in mineralisation**
- AG-3-98: **13m @ 11.4g/t Au** from surface
- AG-26-98: **17m @ 8.5g/t Au** from surface **ending in mineralisation**
- AG-36-98: **12m @ 10.3g/t Au** from surface **ending in mineralisation**

The successful preliminary works were followed by sparse diamond drilling between 2006 - 2013, which confirmed the auger mineralisation was open in all directions. The limited diamond drilling identified continuity of mineralisation at depth and across 600m strike, remaining open. Highlights include[13]:

- MM0205: **262m @ 1.6g/t Au** from 30m
  - Incl. **38m @ 8.5g/t Au** from 30m
- MMMT003: **43m @ 10.6g/t Au** from **surface**
- MM5006: **226m @ 1.1g/t Au** from **surface**
- MM4106: **109m @ 2.0g/t Au** from 47m
- MM39-06: **14m @ 6.1g/t Au** from 49m
- MM7407: **32m @ 2.2g/t Au** from 54m
- MM17510: **104m @ 1.3g/t Au** from **surface**

Subsequent to the quarter, Altair acquired further databases across North Peters which defined continuity and outstanding mineralisation as demonstrated by[25,26]:

- MM0105: **85m @ 4.81g/t Au** from 24m
- MM0106: **88m @ 1.30g/t Au** from 18m
  - **Incl. 22m @ 3.92g/t Au** from 21m
- MM9407: **57m @ 1.40g/t Au** from surface
  - **Incl. 24m @ 2.63g/t Au** from surface
- MM13808: **89m @ 2.40g/t Au** from 45m
  - **Incl. 24m @ 7.17g/t Au** from 51m
- MM4206: **63m @ 2.25g/t Au** from 55m
  - **Incl. 11m @ 8.55g/t Au** from 57m

Furthermore, also subsequent to the quarter, Altair has also identified two additional advanced targets which has historically been subject to limited exploration. With extensional diamond holes having expanded mineralisation potential at North Peters by ~1.4km strike, within the newly uncovered target – Old Granny ("OG"), located Northeast of NP[26]:

- OG1710: **24m @ 1.28g/t Au** from 7m
  - **Incl. 14m @ 2.07g/t Au** from 8m
- OG1810: **10m @ 1.35g/t Au** from 8m
- OG3512: **12m @ 2.04g/t Au** from 252m
- OG1007: **9m @ 2.24g/t Au** from 325m

The newly uncovered OG target has received limited exploration, akin to Altair's Kmung Prospect (located 21km west of NP). The mineralisation encountered at the OG target is located ~1.4km northeast of the main zone of historic drilling at North Peters and redefines both the strike and depth potential for North Peters.

Despite limited and poor orientation of drilling, the intercepts have shown compelling results already. Hole #1810 (**10m @ 1.35g/t Au**), #3512 (**12m @ 2.04g/t Au**) and #1007 (**9m @ 2.24g/t Au**) were all vertical holes spaced across a 450m strike in a northeast trending line.

Hole #1710 which returned the best intercept of **24m @ 1.28g/t Au** from 7m, incl. **14m @ 2.07g/t Au** was collared adjacent to Hole #1810, except with a ~60degree dip.

The system remains open to the northeast and southwest (towards North Peters), as Hole #1007 remains the most northeasterly hole on this trend and no exploration has been conducted southwest of Hole #1710 and #1810. More importantly, no exploration has been conducted within the portion between OG and NP, demonstrating potential upside to be captured through follow-up exploration programs surrounding NP.

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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 590 km^2 contiguous landholding 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 1.5 km 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 ($2.3B 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 grassroots exploration campaigns.[1,2,4]

Current public companies actively drilling across the Guiana Shield include:

- **G2 Goldfields:** $2.3Billion Market Capitalization[4]
- **Reunion Gold:** $1Billion Takeover by GMining Ventures[2]
- **Greenheart Gold:** $128M Market Capitalization[16]
- **Founders Metals:** $616M Market Capitalization[17]
- **OMAI Gold Mines:** $1.3B Market Capitalization[18]

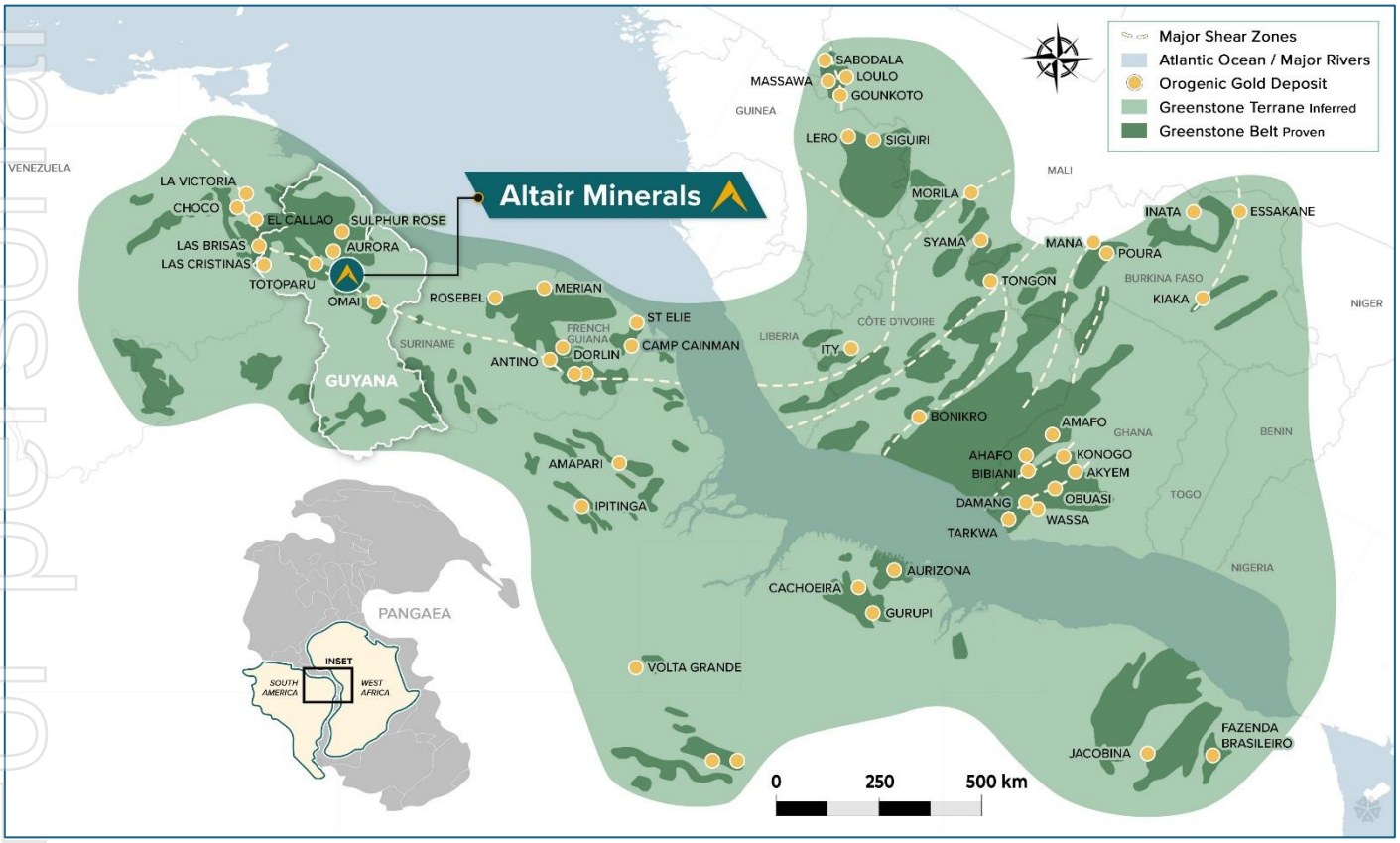


Figure 9: *Map of the West African Birimian Shield and extension to Guiana Shield with location of major deposits and projects.*

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OLYMPIC DOMAIN PROJECT

The Olympic Domain Project consists of three projects (Horse Well, Pernatty C, Lake Torrens) situated in one of the largest copper provinces in the world – the Gawler Craton, which hosts mega-IOCG discoveries such as Oak Dam West, Olympic Dam, Prominent Hill and Carrapateena.

The lithology and geology present within this region forms highly enriched and large IOCG bodies at significant depth – as seen by BHP's Oak Dam West where the high-grade core sits >1,000m depth (as seen by **AD23: 426m @ 3.04% Cu, 0.59g/t Au from 1,063m**).[21]

The Olympic Domain is renowned for massive, high-grade IOCG deposits buried at significant depths, making advanced geophysical tools like TEM in combination with AMT essential for success. Altair's thorough simulation study, combined with AMT and gravity data, has identified clear, untested targets that could rival the region's biggest discoveries. Previous drilling has already hit significant mineralisation near these targets which is hypothesized to be the peripheral of the core IOCG body. Altair is perfectly positioned to potentially unlock a world-class deposit, with Native Title Agreements in place and through its upcoming TEM survey and subsequent drill program.[29]

OLYMPIC DOMAIN PROJECT UPDATE WITH BHP MATTER

During the previous quarter, Altair received confirmation by mail that BHP had completed submissions, and the Parties would proceed with a matter whereby BHP expressed intentions to use Altair's project area for purposes of infrastructure and development of BHP's Oak Dam Deposit. The Company has retained leading commercial mining lawyers for the matter.[22,23]

Altair intends to follow-up on highly compelling and untested targets at its Olympic Domain Project in the near future, following either a commercial resolution or determination, which will determine the scale of the work programs. In any case, the Olympic Domain asset represents an exceptional discovery opportunity within a robust copper commodity market.

The Company is firmly of the opinion that the Olympic Domain project remains an exciting exploration opportunity which can unlock significant value for shareholders through progressive groundwork and negotiations. Hence, making it imperative for Altair to not have its exploration rights diminished or fair value impeded due to external parties so that it can realise the true value for this asset.

The exploration opportunity is underpinned by previous drilling conducted by Altair which has shown significant mineralised intercepts spanning over 8km distance, sitting on the peripherals of major untested conductive and phase anomalies[20,29,30,34,35]:

- HWDD005: **115m @ 0.68% CuEq**[i] from 1095m
- HWD1: **61m @ 0.35% CuEq** from 901m
- HWDD008: **115m @ 0.33% CuEq** from 1040m
- HWDD005W1: **70m @ 0.76% CuEq** from 962m

Within the backdrop of a strong copper market, Olympic Domains location positions Altair in a Tier-1 strategic IOCG district with a robust foundation of copper and gold exploration results that outlines tremendous, untapped upside potential. Altair will continue to rigorously defend its rights and the fair value for Olympic Domain and will actively seek a mutually beneficial resolution.

Altair remains open to reaching a commercial resolution with BHP in order to facilitate a mutually favourable outcome. The next Wardens Court hearing date for the matter is listed on 19th February 2026.

For full details on the matter, please see ASX:ALR announcements dated 3rd September 2025, 11th September 2025, 13th November 2025.

[i]Based on Cu, Au, Ag spot prices (source: Kitco) dated 23rd January 2026. CuEq (%) = Cu (%) + Au (g/t) x 0.0138 x 0.849 + Ag (g/t) x 0.00025 x 0.853. The Company has confidence based on the mineralisation encountered to date, that there is reasonable potential for all metals included within the Copper Equivalent calculation to have commercial recoveries and subsequent sales. Cautionary Note: No metallurgical work or concentrate production has been undertaken from the Company's Olympic Domain Project, hence commercial recoveries and saleable assumptions for CuEq calculation are subject to a number of risks and uncertainties. – see references for full details

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VENATICA PROJECT

The Venatica Project is a district-scale copper exploration opportunity located in the Apurimac region of southern Peru, positioned along the globally significant Andahuaylas-Yauri Porphyry Belt—host to some of the largest copper deposits in the world, including Las Bambas, Constancia, and Antapaccay. Strategically located just 60 km from Las Bambas, Venatica benefits from outstanding access to infrastructure, including sealed roads, power, and a pro-mining community built over more than a decade. The project covers key contact zones along the Andahuaylas-Yauri Batholith Intrusive—structural corridors that have consistently delivered >1Bt copper discoveries every ~60 km along strike. With confirmed surface mineralisation and multiple porphyry bodies already identified, Venatica offers a first-mover opportunity to unlock a potentially untapped northern extension of this world-class trend.[24]

As outlined in the Company's March and June 2025 quarterly reports, Altair completed extensive surface work programs across Venatica West, Irka NE and SW, and Venatica East, which collectively defined several copper-anomalous zones and confirmed the presence of porphyry-style mineralisation.

During the December 2025 quarter, the Company continued its technical review and due-diligence assessment of the Venatica Project to evaluate potential next steps. No material changes have occurred since the last update and the Company has extended its exclusive option to acquire 80% of the Irka Permit No. N010184917 (10km^2) until May 2026 while the remaining 327km2 of the Venatica Project remains in good standing and 100% owned by Altair.

CORPORATE

Capital raising

On 10 November 2025, the Company announced that it had received firm commitments for a placement of 812,500,000 fully paid ordinary shares in Altair (**Placement Shares**) at an issue price of A$0.016 per Placement Share (**Placement Price**) to raise A$13.0 million.

The Placement was investor-led, receiving strong demand from internationally renowned specialist mining institutions and prominent resource investors.

The Placement was completed utilising the Company's placement capacity with 700,000,000 Placement Shares issued under ASX Listing Rule 7.1 and the remaining 112,500,000 Placement Shares were issued utilising its ASX Listing Rule 7.1A capacity. The Placement Shares issued will rank equally with existing shares on issue.

The Placement Price of A$0.016 per New Share represented a 15.8% discount to Altair's last traded price (5 November 2025) prior to the announcement of A$0.019 per share and a 15.6% discount to the 15-day volume weighted average price of A$0.01897 per share (up to and including 5 November 2025).

The Placement Shares were issued as a single tranche on Friday, 14 November 2025.

Argonaut Securities Pty Limited and 62 Capital Pty Ltd acted as Joint Lead Managers and Joint Bookrunners to the Placement. Morgans Financial Corporate Limited acted as Co-Manager.

Use of Funds

Proceeds from the Placement will be used for:

- Geochemical and geophysical programs at the Greater Oko Project;
- Phase I diamond drilling at North Peters (3,000 – 5,000m) and South Oko (10,000 – 12,000m);
- Permanent camp construction; and
- Working capital and costs of the Placement.

Appendix 5B related party payments

There were no amounts paid to related parties during the quarter as noted in section 6.1 of the Appendix 5B.

For and on behalf of the board:

Faheem Ahmed – CEO

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

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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 Guyana, 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

Altair confirms that it is not aware of any new information of data which affects the exploration results and information which has been previously disclosed and cross-referenced and included within this announcement.

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 $7.45 as of date 22nd January 2026 and CAD to AUD conversion rate of 1.06.*
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. *See supporting information regarding Listing Rule 5.12 on Appendix A of ALR Announcement dated 05th August 2025, "Acquisition of Transformational Gold Project" which continues to apply and has not materially changed*
15. *Reunion Gold: Investment Case, Valpal, 20th February 2024*
16. *TSX-V: GHRT, Market Capitalization based on 154M SOI and closing price of $0.78 on 22nd January 2026, with a CAD:AUD rate of 1.06*
17. *TSX-V: FDR, Market Capitalization based on 115M SOI and closing price of $5.05 on 22nd January 2026, with a CAD:AUD rate of 1.06*
18. *TSX-V: OMG, Market Capitalization based on 671M SOI and closing price of $1.79 on 22nd January 2026, with a CAD:AUD rate of 1.06*
19. *Toruparu Gold Project, Corporate Presentation, Sandspring Resources Ltd., 2017*
20. *ASX: ALR Announcement dated 08th May 2023, "HWDD03 Technical Review"*
21. *ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation".*
22. *ALR Announcement dated 03rd September 2025, "Olympic Domain Project Update - Announcement Clarification"*
23. *ALR Announcement dated 10th September 2025, "Olympic Domain Project Update with BHP"*

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24. *ALR Announcement dated 04th February 2025, "Acquisition of High-Grade Venatica Copper Project"*
25. *ALR Announcement dated 08th January 2026, "North Peters High-Grade Intercepts of 89m @ 2.40g/t Au"*
26. *ALR Announcement dated 15th January 2026, "North Peters Uncovers Hits of 85m @ 4.81g/t Au"*
27. *ALR Announcement dated 26th November 2025, "17km of New Target Zones Identified at Greater Oko"*
28. *ALR Announcement dated 09th December 2025, "South Oko Structural Study Identifies Key Gold Zones"*
29. *ALR Announcement dated 25th June 2025, "Successful TEM Simulation at Olympic Domain Project"*
30. *Lacroix, B., et al., The Role of Polyphase Folding in the Distribution of Gold: Insights from the Guiana Shield, 12th Inter-Guiana Geological Conference, Georgetown, Guyana, 2022*
31. *Hainque, P.J., et al., Polyphase deformation and structural controls on Rhyacian gold mineralization at the Oko West deposit, Guyana., Journal of South American Earth Sciences153, 2025*
32. *ALR Announcement dated 10th November 2025, "Firm Commitments Received for A$13M Institutional Placement"*
33. *ASX: ALR Announcement dated 13th January 2022, "Up to 10.85% Copper plus Gold intersected at Horse Well Prospect"*
34. *ASX: ALR Announcement dated 31st January 2023, "Significant assays at new Horse Well Fault Prospect"*
35. *CuEq (%) calculation based on current market prices for Gold (Au) and Silver (Ag) and Copper (Cu).*

***Price assumptions**: Gold = US $4,995/oz and Silver = US $99/oz and Copper = $5.78/lb sourced from Kitco based on the spot price dated 23rd January 2026.*

***Relative Recovery:** The relative recoveries were assumed from the metallurgical recovery data at Carrapateena, which is a deposit approximately 40km southwest, hosted on the same geological basin/formation and the same IOCG hydrothermal breccia deposit type. Based on the homogeneity of IOCG deposits in this region, and similarities in deposit type and mineralisation encountered at Altair's Olympic Domain Project to date, the Company has reasonable grounds to believe these assumptions are representative and can be achieved at Olympic Domain upon delineation of the IOCG body. This assumption was based on the following recoveries:*

Recovery for Copper = 83.2%

Recovery for Gold = 70.6% (yielding 0.849 Relative Recovery Au)

Recovery for Silver = 71.0% (yielding 0.853 Relative Recovery Ag)

***Calculation:** The formula used for a Copper Equivalent calculation was as follows:*

CuEq (%) = Cu (%) + Au Grade (g/t) x Price Conversion Factor x Relative Recovery Au + Ag Grade (g/t) x Price Conversion Factor x Relative Recovery Ag.

Hole No.	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Au (g/t) to Cu (%) Price Conversion	Ag (g/t) to Cu (%) Price Conversion	CuEq (%)
HWDD005	0.37	0.25	0.97	0.0138	0.00025	0.68
HWD1	0.29	0.03	0.88	0.0138	0.00025	0.35
HWDD08	0.27	0.05	0.35	0.0138	0.00025	0.33
HWDD005W1	0.30	0.36	1.84	0.0138	0.00025	0.76

***Table 1:** CuEq calculation and breakdown of grades for each hole at Olympic Domain.*

The Company has confidence based on the mineralisation encountered to date, that there is reasonable potential for all metals included within the Copper Equivalent calculation to have commercial recoveries and subsequent sales. No metallurgical work or concentrate production has been undertaken from the Company's Olympic Domain Project, hence commercial recoveries and saleable assumptions for CuEq calculation are subject to a number of risks and uncertainties.

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Interests in Mining Tenements – Australia

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed/farm-out during the quarter
E74/594	Western Australia	100%	-
E74/768	Western Australia	100%	-
EPM 26379	Queensland	100%	-
EPM 26380	Queensland	100%	-
EPM 26376	Queensland	100%	-
EPM 26377	Queensland	100%	-
ML 2504	Queensland	80%	-
ML 2773	Queensland	80%	-
ML 90098	Queensland	80%	-
EL 6118	South Australia	100%	-
EL 6119	South Australia	100%	-
EL 6120	South Australia	100%	-
EL 6121	South Australia	100%	-
EL 6122	South Australia	100%	-
EL 6183	South Australia	100%	-
EL 6675	South Australia	100%	-

Interests in Mining Claims – Peru

Below is a summary of the mining tenements held in the Venatica Project by the Company:

Claim Name	Permit Code	Map Code	Province	Zone	Area (Ha)	Year	Status
IRKA	010184917	28-Q	Abancay	18	1,000	2017	Mining Concession
IRKA 2	010028725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 3	010028825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 4	010028925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 5	010040025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 6	010038625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 7	010038725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 8	010036725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 9	010038525	28-Q	Abancay	18	900	2025	Mining Process
IRKA 10	010036825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 11	010036925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 12	010037025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 13	010037125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 14	010038425	28-Q	Abancay	18	800	2025	Mining Process
IRKA 15	010037225	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 16	010037325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 17	010037425	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 18	010037525	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 19	010037625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 20	010038825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 21	010038925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 22	010039025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 23	010039125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 24	010039625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 25	010039725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 26	010040125	28-Q	Abancay	18	1,000	2025	Mining Process

IRKA 27	010039825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 28	010038325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 29	010038225	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 30	010039525	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 31	010039925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 32	010039425	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 33	010039325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 34	010039225	28-Q	Abancay	18	1,000	2025	Mining Process

Interests in Mining Permits – Guyana

Below is a summary of the exploration permits held through the Greater Oko Earn-in and Joint Venture Agreement:

Permit No.	Holder	Beneficial Ownership	Permit Type
A-112/MP/000	Adamantium Exploration Inc.	100%	MP
A-114/MP/000	Adamantium Exploration Inc.	100%	MP
A-119/MP/000	Adamantium Exploration Inc.	100%	MP
A-121/MP/000	Adamantium Exploration Inc.	100%	MP
A-13/002	Adamantium Exploration Inc.	100%	PPMS
A-13/004	Adamantium Exploration Inc.	100%	PPMS
A-13/005	Adamantium Exploration Inc.	100%	PPMS
A-13/006	Adamantium Exploration Inc.	100%	PPMS
A-191/MP/000	Adamantium Exploration Inc.	100%	MP
A-191/MP/001	Adamantium Exploration Inc.	100%	MP
A-192/MP/000	Adamantium Exploration Inc.	100%	MP
A-193/MP/000	Adamantium Exploration Inc.	100%	MP
A-2/MP/000/97	Adamantium Exploration Inc.	100%	MP
A-223/MP/000	Adamantium Exploration Inc.	100%	MP
A-223/MP/001	Adamantium Exploration Inc.	100%	MP
A-223/MP/002	Adamantium Exploration Inc.	100%	MP
A-223/MP/003	Adamantium Exploration Inc.	100%	MP
A-224/MP/000	Adamantium Exploration Inc.	100%	MP
A-235/MP/000	Adamantium Exploration Inc.	100%	MP
A-236/MP/000	Adamantium Exploration Inc.	100%	MP
A-238/MP/000	Adamantium Exploration Inc.	100%	MP
A-240/001	Adamantium Exploration Inc.	100%	PPMS
A-240/007	Adamantium Exploration Inc.	100%	PPMS
A-241/MP/008	Adamantium Exploration Inc.	100%	MP
A-241/MP/009	Adamantium Exploration Inc.	100%	MP
A-241/MP/010	Adamantium Exploration Inc.	100%	MP
A-241/MP/011	Adamantium Exploration Inc.	100%	MP
A-241/MP/012	Adamantium Exploration Inc.	100%	MP
A-241/MP/013	Adamantium Exploration Inc.	100%	MP
A-241/MP/014	Adamantium Exploration Inc.	100%	MP
A-241/MP/015	Adamantium Exploration Inc.	100%	MP
A-241/MP/016	Adamantium Exploration Inc.	100%	MP

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A-241/MP/017	Adamantium Exploration Inc.	100%	MP
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A-241/MP/026	Adamantium Exploration Inc.	100%	MP
A-242/000	Adamantium Exploration Inc.	100%	PPMS
A-243/MP/000	Adamantium Exploration Inc.	100%	MP
A-264/MP/000	Adamantium Exploration Inc.	100%	MP
A-264/MP/001	Adamantium Exploration Inc.	100%	MP
A-264/MP/002	Adamantium Exploration Inc.	100%	MP
A-264/MP/003	Adamantium Exploration Inc.	100%	MP
A-31/MP/000	Adamantium Exploration Inc.	100%	MP
A-31/MP/001	Adamantium Exploration Inc.	100%	MP
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A-31/MP/005	Adamantium Exploration Inc.	100%	MP
A-326/011	Adamantium Exploration Inc.	100%	PPMS
A-326/017	Adamantium Exploration Inc.	100%	PPMS
A-326/020	Adamantium Exploration Inc.	100%	PPMS
A-406/000	Adamantium Exploration Inc.	100%	PPMS
A-406/001	Adamantium Exploration Inc.	100%	PPMS
A-406/002	Adamantium Exploration Inc.	100%	PPMS
A-5/MP/000	Adamantium Exploration Inc.	100%	MP
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A-5/MP/003	Adamantium Exploration Inc.	100%	MP
A-5/MP/005	Adamantium Exploration Inc.	100%	MP
A-735/000	Adamantium Exploration Inc.	100%	PPMS
A-82/MP/000	Adamantium Exploration Inc.	100%	MP
A-97/MP/000	Adamantium Exploration Inc.	100%	MP
A-98/MP/000	Adamantium Exploration Inc.	100%	MP
A-1047/MP/000/19	Adamantium Exploration Inc.	100%	MP
A-1051/MP/000/19	Adamantium Exploration Inc.	100%	MP
A-1059/MP/000/20	Adamantium Exploration Inc.	100%	MP
A-1067/MP/000/20	Adamantium Exploration Inc.	100%	MP
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A-170/005	Adamantium Exploration Inc.	100%	PPMS
A-170/006	Adamantium Exploration Inc.	100%	PPMS

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A-170/007	Adamantium Exploration Inc.	100%	PPMS
A-174/005	Adamantium Exploration Inc.	100%	PPMS
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A-211/001	Adamantium Exploration Inc.	100%	PPMS
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A-212/011	Adamantium Exploration Inc.	100%	PPMS
A-213/010	Adamantium Exploration Inc.	100%	PPMS
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A-259/MP/001	Adamantium Exploration Inc.	100%	MP

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A-47/MP/000	Adamantium Exploration Inc.	100%	MP
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A-48/MP/000	Adamantium Exploration Inc.	100%	MP
A-736/000	Adamantium Exploration Inc.	100%	PPMS
A-85/MP/000	Adamantium Exploration Inc.	100%	MP
A-85/MP/001	Adamantium Exploration Inc.	100%	MP
A-88/MP/000	Adamantium Exploration Inc.	100%	MP
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A-93/MP/000	Adamantium Exploration Inc.	100%	MP
A-1007/MP/000/16	Adamantium Exploration Inc.	100%	MP
A-110/MP/001	Adamantium Exploration Inc.	100%	MP
A-113/MP/000	Adamantium Exploration Inc.	100%	MP
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A-222/MP/000	Adamantium Exploration Inc.	100%	MP
A-32/MP/000	Adamantium Exploration Inc.	100%	MP
A-96/MP/000	Adamantium Exploration Inc.	100%	MP
A-96/MP/001	Adamantium Exploration Inc.	100%	MP
Y-4/MP/000	Adamantium Exploration Inc.	100%	MP
Y-9/MP/000	Adamantium Exploration Inc.	100%	MP
T-1002/MP/000/16	Adamantium Exploration Inc.	100%	MP
K-30/MP/000/12	Adamantium Exploration Inc.	100%	MP
M-1090/MP/000/22	Adamantium Exploration Inc.	100%	MP
J-1006/MP/000/16	Adamantium Exploration Inc.	100%	MP

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTAIR MINERALS LIMITED

ABN	Quarter ended ("current quarter")
72 149 026 308	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(274)	(274)
	(e) administration and corporate costs	(260)	(307)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(511)**	**(557)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(185)	(185)
	(d) exploration & evaluation	(1,432)	(2,501)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,617)**	**(2,686)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,262	16,262
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(936)	(936)
3.5	Proceeds from borrowings	(20)	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**14,306**	**15,326**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1	96
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(511)	(557)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,617)	(2,686)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,306	15,326

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**12,179**	**12,179**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	12,179	1
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,179**	**1**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(511)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,617)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2.128)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12.179
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,179
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.72

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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