Altair Minerals Limited

ABN 72 149 026 308

Half year Financial Report - 31 December 2025

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Altair Minerals Limited
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Altair Minerals Limited
Corporate directory
31 December 2025

Directors	Mr Mordechai Benedikt (Non-Executive Chairman) Mr Bilal Ahmad (Non-Executive Director) Mr Jamie Larmont (Non-Executive Director) Mr Robert Curtis (Non-Executive Director)
Chief Executive Officer	Mr Faheem Ahmed
Company secretary	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, VIC 3000 Ph: (03) 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Share register	Automic Registry Services 477 Collins Street Melbourne VIC 3000 Ph: 1300 288 664
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Stock exchange listing	Altair Limited securities are listed on the Australian Securities Exchange (ASX codes: ALR)
Website	www.altairminerals.com.au

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Altair Minerals Limited (ASX: ALR) ('Altair' or 'the Company') is pleased to provide an update in relation to the activities carried out during the half-year period to 31 December 2025:

Key Activities

- **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.**
- **On 22 December 2025, 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 Billion) and G Mining Ventures (GMIN) (~A$1 Billion 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	~68 km²	~73 km²
Oko Shear Strike Coverage	~15 km	~6 km	~9 km
Oko Shear Discoveries	High-Impact Drilling TBA	• Oko West: 5.9Moz @ 2.2g/t Au	• OMZ & Ghanie: 3.2Moz @ 4.0g/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 $1 Billion by GMIN[1,2]
  - 3.5 km away from OMZ & Ghanie Discovery: 3.2Moz @ 4.02g/t Au, $2 Billion 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]

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- **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 half-year, 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 Half Year, Altair 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);

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- **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);

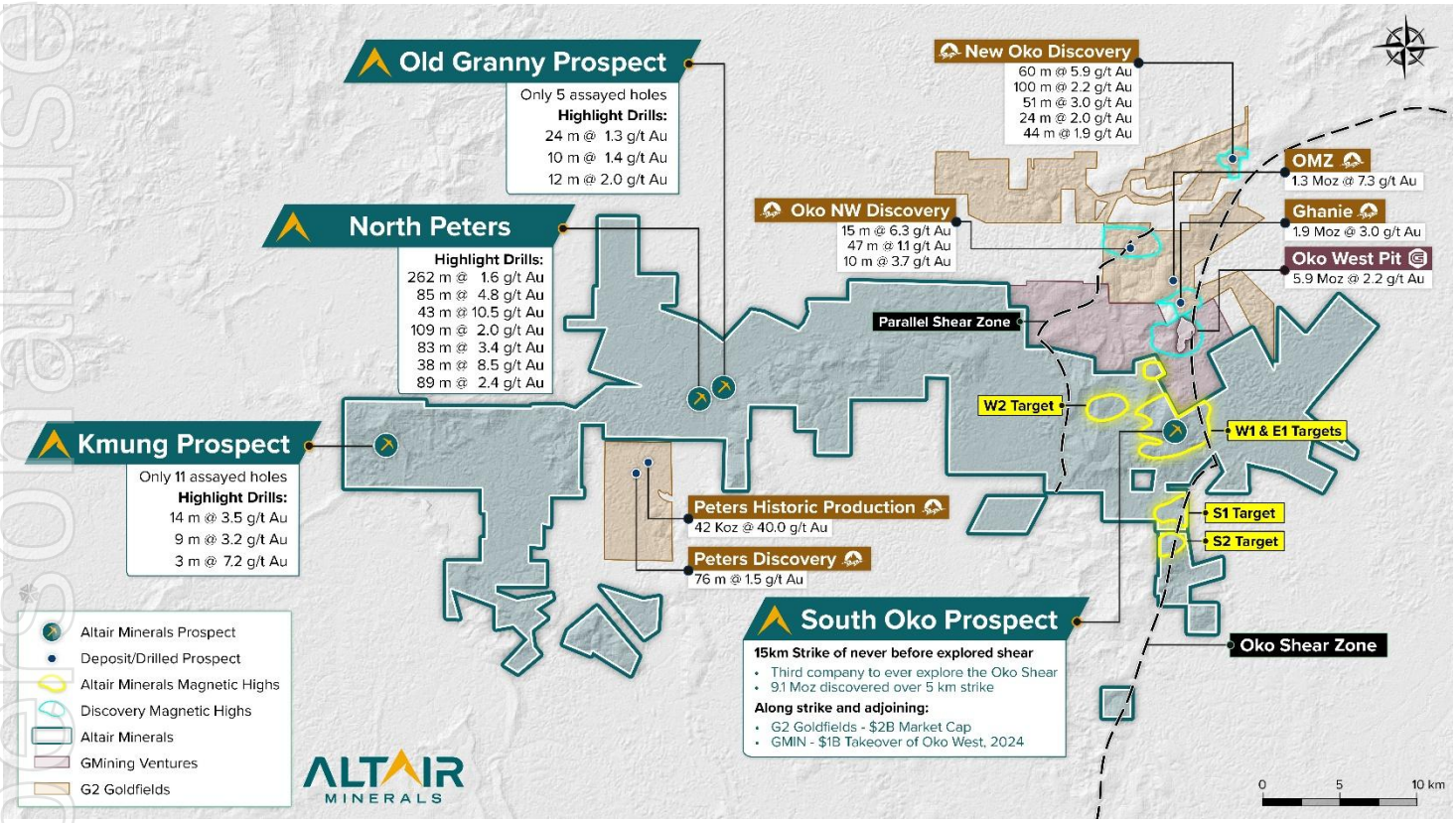


Figure 1: *Plan view of the Greater Oko Project and four key target areas defined to date – South Oko (SOKO), North Peters (NP), Old Granny (OG) and Kmung (KM) with Altair's project size in comparison to its two predecessors G2 Goldfields ($2.0 Billion Market Cap) and GMining Ventures ($1 Billion takeover 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]

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

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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.

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 half-year, 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 ($2.0B Market Cap)**[4] geochemistry covered **8 km strike of Oko Shear, leading to three discoveries:**[3,9,10,11,12]
   - **Ghanie Deposit:** 1.9Moz @ 3.0 g/t Au
   - **OMZ Deposit:** 1.3Moz @ 7.3 g/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 ~15 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]

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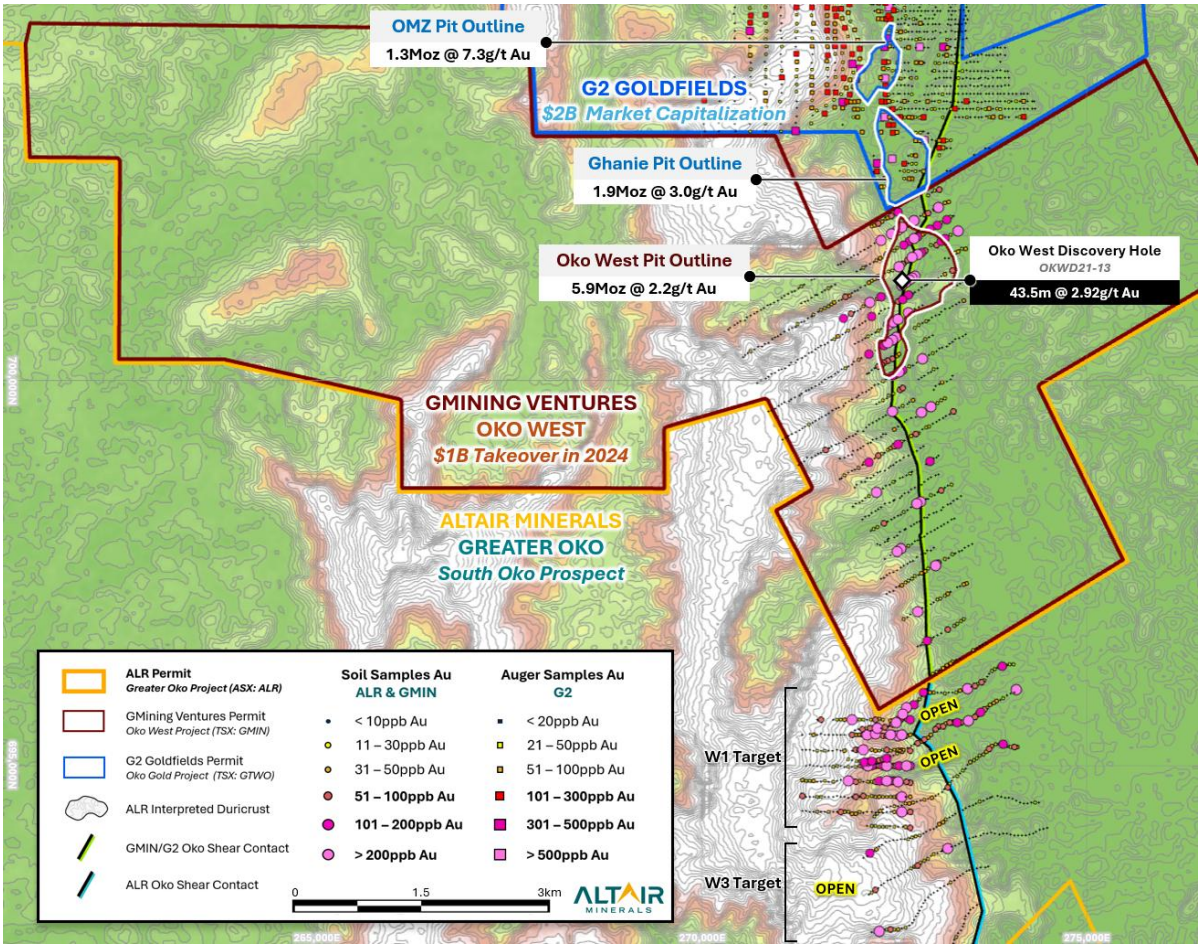


Figure 2: *Plan view of Altair South Oko area in proximity to neighbouring deposits, overlaid with soil sampling data for South Oko & Oko West projects and auger geochemistry at G2 Goldfields. Includes soil results reported subsequent to the end of the Half Year from ASX: ALR announcement dated 05th March 2026. WGS84 UTM Zone 21N.*[1,3]

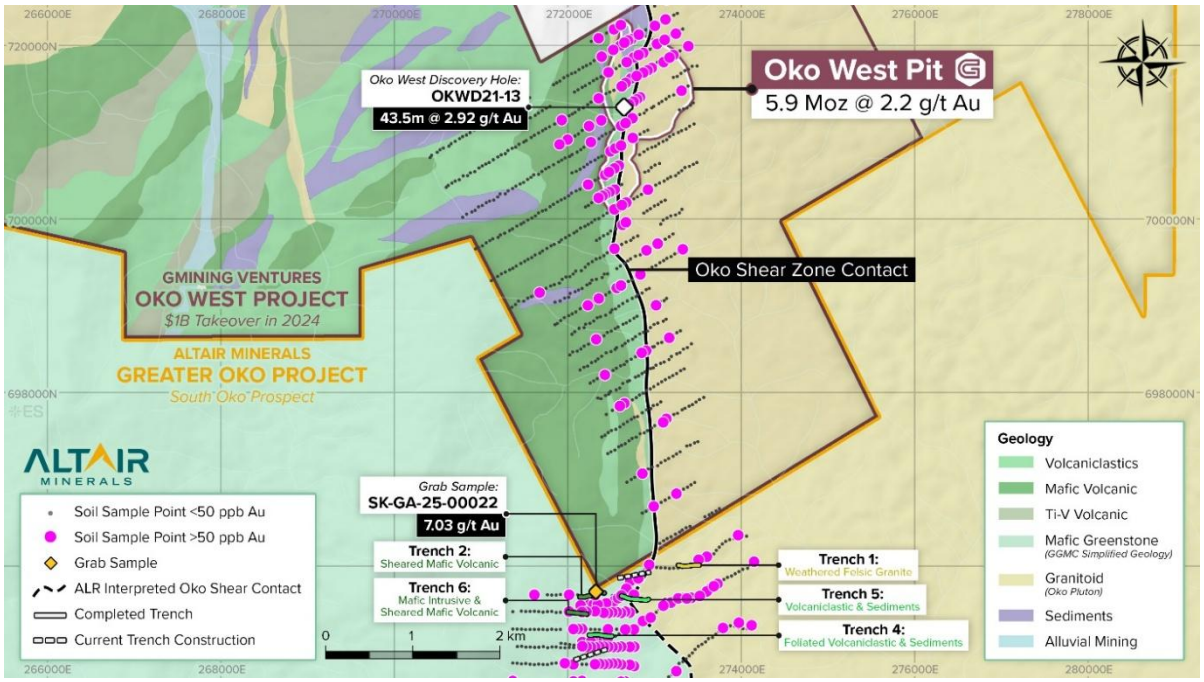


Figure 3: *Soil results alongside current trench locations at SOKO with detailed geological map on the neighbouring GMIN permit and integrated with a regional geological map on Altair permit. Includes results reported subsequent to the Half Year from ASX: ALR announcements dated 05th March 2026 and 25th February 2026. WGS84 UTM Zone 21N*[1,5,6]

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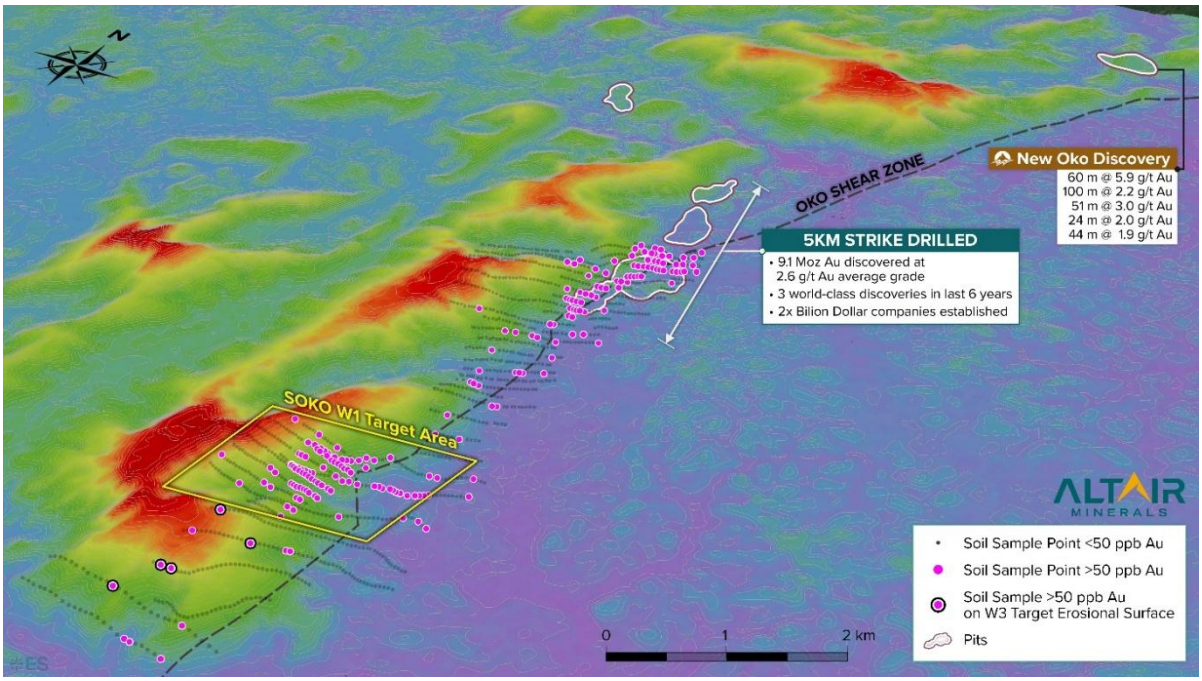


Figure 4: *Topographic perspective view across the Oko region with ALR soil sample results to date alongside previously reported soil sampling program within the B-Horizon completed by GMIN. Key structural control of Oko Shear Contact shown alongside pit outlines for deposits and discoveries made across this distinct structural control. East of Oko Shear = Granitoid Oko Pluton. West of Oko Shear = Greenstone belt, seen by distinct change in topographical character. "Pits" refer to MRE Pit design outlines from PEA/FS studies conducted by neighbouring assets. Note due to 3D perspective view, scale only applies in the NE direction its orientated in.*[1,2,3,4,5,9,10,11,12]

SOKO – STREAM SEDIMENT AND BLEG DATABASE[27]

During the half-year, 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**

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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)
- **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)

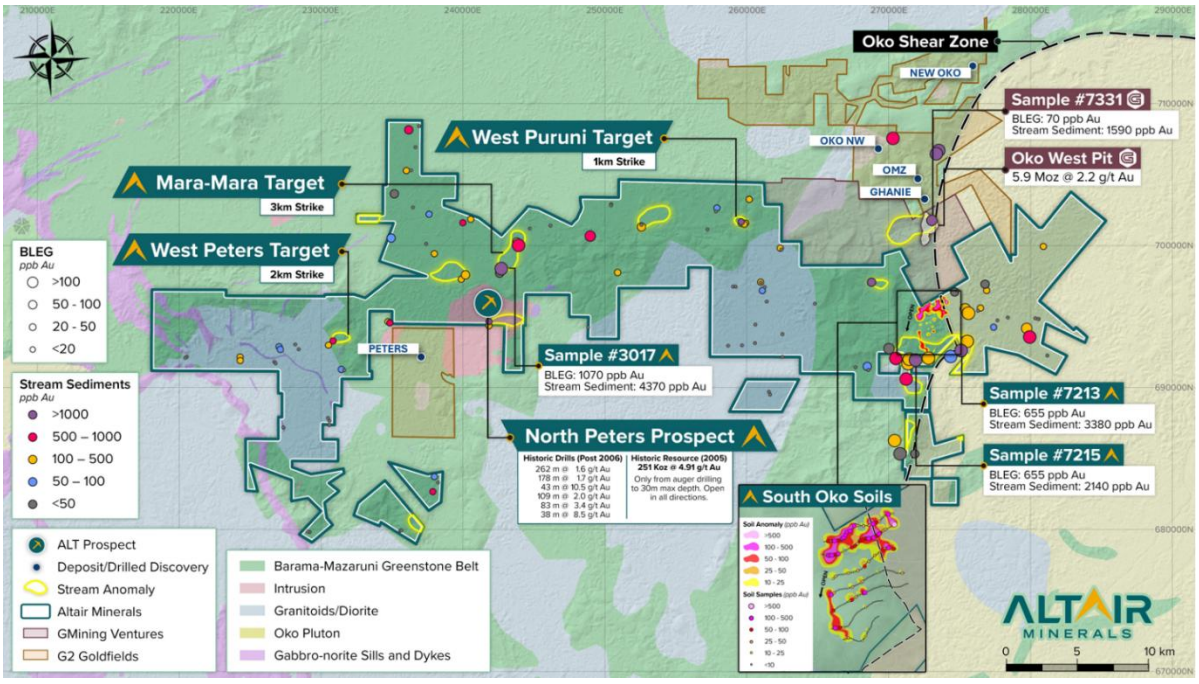


Figure 5: *Simplified geology plan view of the Greater Oko Project, with all stream sediments/ BLEG assay data*[1,3,5,13,14]

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SOKO – STRUCTURAL STUDY[28]

During the half-year, 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]

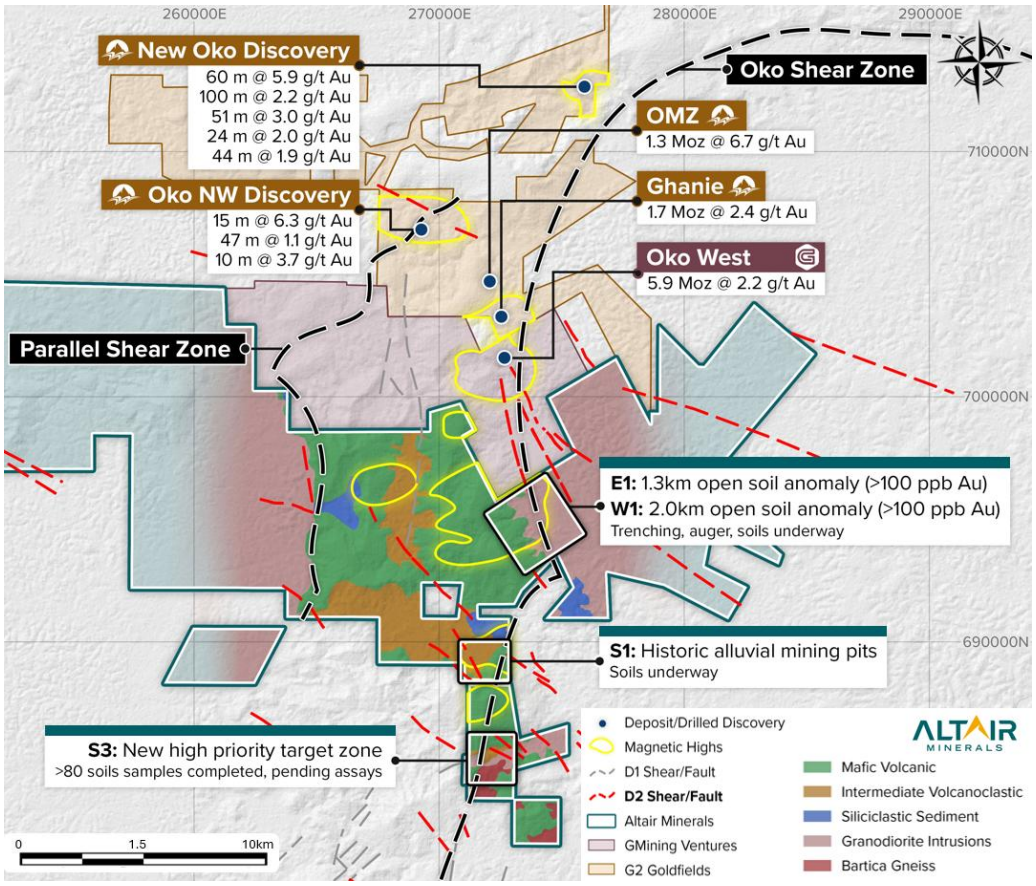


Figure 6: *Structural study at South Oko integrating ASTER and SRTM data to identify geological units and D2 shear. Coordinates in WGS84, UTM Zone 21N.* [1,3,7,9,10,11,12]

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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 half-year, 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 half-year, 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 ~60 degree 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.

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 Billion Market Capitalisation) and Reunion Gold (GMIN took over for $1 Billion 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 Billion Market Capitalization[4]
- **Reunion Gold:** $1 Billion Takeover by GMining Ventures[2]
- **Greenheart Gold:** $182M Market Capitalization[16]
- **Founders Metals:** $606M Market Capitalization[17]
- **OMAI Gold Mines:** $1.4B Market Capitalization[18]

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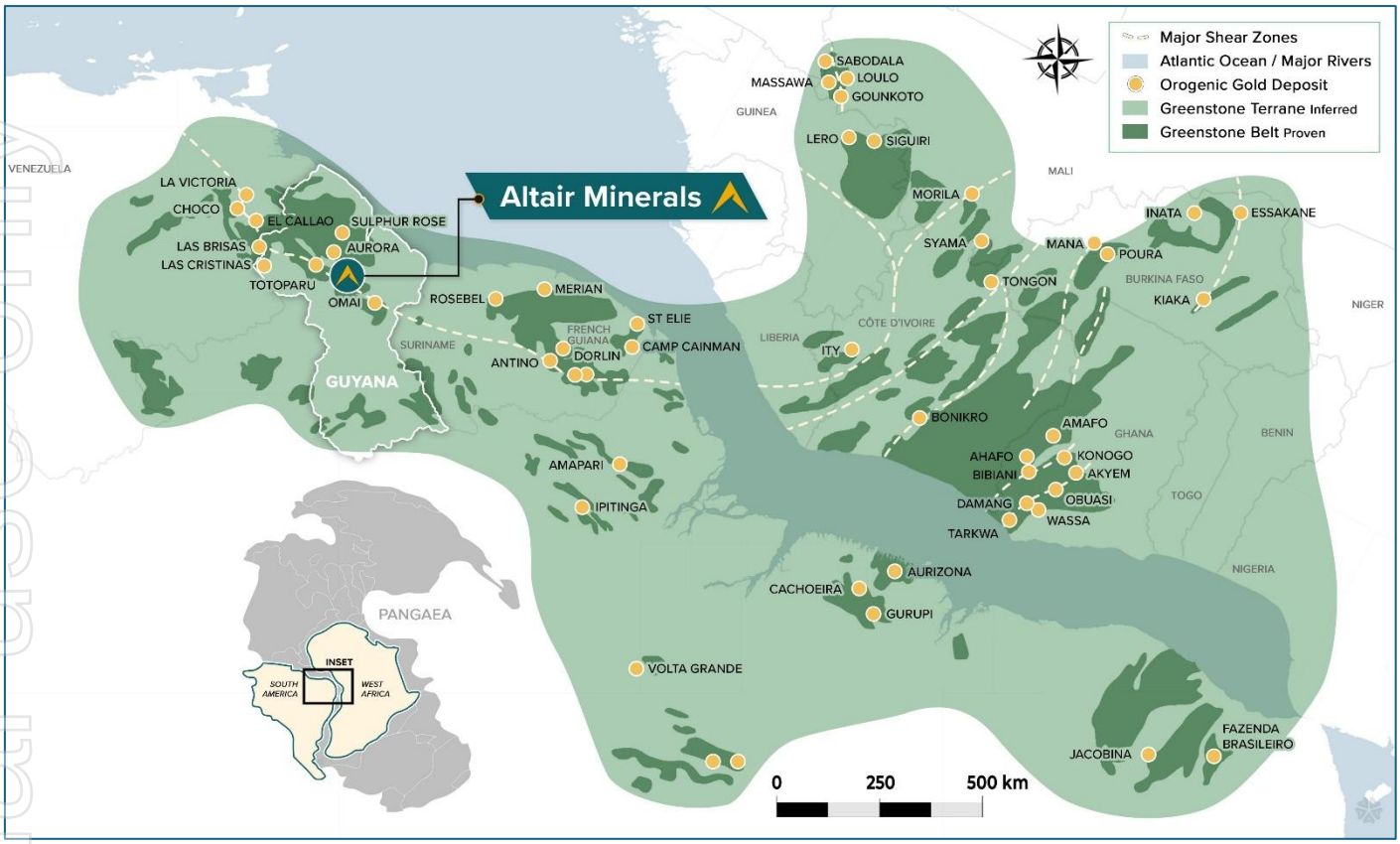


Figure 7: *Map of the West African Birimian Shield and extension to Guiana Shield with location of major deposits and projects.*

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 half-year, 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.

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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*

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 half-year, 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.

Streamline Statement

Altair confirms that it is not aware of any new information or 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',

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'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. *G2 Goldfields (TSX: GTWO) announcement dated 18th December 2025*
4. *TSE: GTWO, Market Capitalization based on diluted 279,781,035 Shares on Issue (SOI) and Share Price of CAD $7.01 on 27th February 2026 and CAD to AUD conversion rate of 1.04.*
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 CAD$1.14 on 27th February 2026 and CAD to AUD conversion rate of 1.04.*
17. *TSX-V: FDR, Market Capitalization based on 115M SOI and closing price of CAD$5.06 on 27th February 2026 and CAD to AUD conversion rate of 1.04.*
18. *TSX-V: OMG, Market Capitalization based on 671M SOI and closing price of CAD$2.00 on 27th February 2026 and CAD to AUD conversion rate of 1.04.*
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"*
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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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Altair Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors
The following persons were directors of Altair Minerals Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Mr Mordechai Benedikt (Non-Executive Chairman)
Mr Bilal Ahmad (Non-Executive Director)
Mr Jamie Larmont (Non-Executive Director)
Mr Robert Curtis (Non-Executive Director) - appointed 22 December 2025

Principal activities
The principal activity of the consolidated entity during the period was the exploration for natural resources, including metals, precious metals and minerals. There have been no significant changes in the nature of those activities during the period.

Review of operations
Financial performance

During the half-year, loss after income tax increased by $98,655 to $670,649 (31 December 2024: loss of $571,994).

*Financial positi*on

Net assets of the consolidated entity increased from $9,034,685 to $26,219,551, following completion of two capital raisings conducted during the half-year which injected $16,275,954 (before costs) to the Company. In addition, the Company has capitalised $5,103,204 in exploration and evaluation costs during the period (with $2,384,182 relating to the vesting charge for performance rights issued during the period).
A summary of the review of operations for the period is included prior to this Director's report.

Significant changes in the state of affairs
On 5 August 2025, the Company entered into a binding heads of agreement with Adamantium Exploration Inc. (Adamantium or Vendor), the entity which holds 100% interest and rights to all the Permits comprising the Greater Oko Project (Project)(Earn-In Agreement). Pursuant to the Earn-In Agreement, subject to the satisfaction (or waiver) of the conditions precedent Altair has the right to earn up to a 70% interest in the issued share capital of a joint venture company (JVCo) which will hold 100% of the Project.

The Company executed the Definitive Acquisition Agreement with Adamantium Exploration Inc. on 10 October 2025. The Definitive Acquisition Agreement outlines both stage payments and expenditure amounts required to be spent by the Company in order to earn up to its 70% interest in the permits (Refer to Note 4 for further details). The Company also agreed to issue 764,511,628 Class A Performance Rights (**Performance Rights**) to an elected consultant of the Vendor, upon Commencement and following shareholder approval. The Performance Rights were granted on 10 October 2025 (being the date of the Agreement) and have an expiry date which is 5-years from the date of issue, vesting upon the milestone that Altair has completed Stage 3 conditions, marking a partnership of over 3-years on the Project

The Company completed an equity offer of $3,261,697 (before costs) with an issue price of $0.004 (0.4 cents) per share. On 12 August 2025, the Company issued 250,000,000 shares with an issue price of $0.004 to raise $1,000,000 before costs. The remaining 565,424,418 shares and receipt of $2,200,000 was settled on 14 October 2025 following receipt of shareholder approval to be issued following shareholder approval sought at a general meeting held on 6 October 2025.

On 27 August 2025, the Company announced that the Olympic Domain Project which adjoins BHP's Oak Dam Deposit, and BHP has expressed intentions to use Altair's project area for purposes of infrastructure and development of BHP's Oak Dam Deposit.

BHP have presented an offer to Altair, which the Company believes significantly undermines the value for its Olympic Domain Project. Altair subsequently provided a counteroffer, however, neither party could since reach an agreement.

Altair will continue to defend the fair value of the Olympic Domain Project and ensure its exploration rights are not materially diminished.

On 10 November 2025 the Company announced that it had received firm and irrevocable commitments for a $13,000,000 (before costs) investor-led institutional placement with an issue price of A$0.016 per share. The Company completed the Placement on 14 November 2025 and issued 812,500,000 fully paid ordinary shares.

On 15 December 2025 the Company issued a total of 180,000,000 performance rights to Chief Executive Officer, Mr Faheem Ahmed, and key consultants of the Company. The performance rights will vest upon achievement of a 15 day Volume Weighted Average Price (VWAP) of $0.035 (90,000,000 Performance Rights) and $0.045 (90,000,000 Performance Rights). The Performance Rights were issued with an expiry date of 3 years from the date of issue.

On 22 December 2025 Mr Robert Curtis was appointed as Non-executive Director. Mr 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.

There were no other significant changes in the state of affairs of the Consolidated entity during the financial half-year.

Matters subsequent to the end of the half-year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mordechai Benedikt
Non-executive Chairman

16 March 2026

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Altair Minerals Limited

As lead auditor for the review of Altair Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Altair Minerals Limited and the entities it controlled during the period.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 16 March 2026

Level 20, 181 William Street, Melbourne VIC 3000 +61 3 9824 8555 vic.info@williambuck.com williambuck.com.au

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Altair Minerals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Income			
Interest Income		22,800	8,574
Expenses			
Corporate and administrative expenses		(280,383)	(288,389)
Employment expenses		(218,477)	(186,540)
Impairment of exploration and evaluation assets		(63,467)	(105,639)
Share based payments expense	9	(131,122)	-
Loss before income tax expense		(670,649)	(571,994)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Altair Minerals Limited		(670,649)	(571,994)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Altair Minerals Limited		(670,649)	(571,994)
		Cents	**Cents**
Basic earnings/(loss) per share		(0.01)	(0.02)
Diluted earnings/(loss) per share		(0.01)	(0.02)

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The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Altair Minerals Limited
Statement of financial position
As at 31 December 2025

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	Note	Consolidated 31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		12,179,720	97,085
Trade and other receivables		61,166	18,287
Prepayments		21,487	31,156
Total current assets		12,262,373	146,528
Non-current assets			
Exploration and evaluation	4	14,245,327	9,142,123
Total non-current assets		14,245,327	9,142,123
Total assets		26,507,700	9,288,651
Liabilities			
Current liabilities			
Trade and other payables		288,149	253,966
Total current liabilities		288,149	253,966
Total liabilities		288,149	253,966
Net assets		26,219,551	9,034,685
Equity			
Issued capital	5	42,233,972	26,893,761
Share based payments reserve	9	2,765,304	250,000
Accumulated losses		(18,779,725)	(18,109,076)
Total equity		26,219,551	9,034,685

The above statement of financial position should be read in conjunction with the accompanying notes

Altair Minerals Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	26,892,094	485,000	(17,246,053)	10,131,041
Loss after income tax expense for the half-year	-	-	(571,994)	(571,994)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(571,994)	(571,994)
Transactions with owners in their capacity as owners:				
Expiry of options	-	(235,000)	235,000	-
Exercise of options	1,667	-	-	1,667
Balance at 31 December 2024	26,893,761	250,000	(17,583,047)	9,560,714

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	26,893,761	250,000	(18,109,076)	9,034,685
Loss after income tax expense for the half-year	-	-	(670,649)	(670,649)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(670,649)	(670,649)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 5)	15,340,211	-	-	15,340,211
Vesting charge of share based payments (Note 9)	-	2,515,304	-	2,515,304
Balance at 31 December 2025	42,233,972	2,765,304	(18,779,725)	26,219,551

The above statement of changes in equity should be read in conjunction with the accompanying notes

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Altair Minerals Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 December 2025 $	31 December 2024 $
Cash flows from operating activities		
Payments to suppliers & employees (inclusive of GST)	(497,981)	(392,016)
Interest received	22,800	8,574
Net cash used in operating activities	(475,181)	(383,442)
Cash flows from investing activities		
Payments for exploration and evaluation assets	(2,782,489)	(639,176)
Net cash used in investing activities	(2,782,489)	(639,176)
Cash flows from financing activities		
Proceeds from issue of shares	16,275,954	1,666
Payments for capital raising costs	(935,647)	-
Net cash from financing activities	15,340,307	1,666
Net increase/(decrease) in cash and cash equivalents	12,082,637	(1,020,952)
Cash and cash equivalents at the beginning of the financial half-year	97,083	1,974,288
Cash and cash equivalents at the end of the financial half-year	12,179,720	953,336

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The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Altair Minerals Limited as a Consolidated entity consisting of Altair Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Altair Minerals Limited's functional and presentation currency.

Altair Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street
Melbourne, VIC 3000
Ph: (03) 8630 3321

A description of the nature of the Consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2026.

The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Accordingly, the financial report has been prepared on the basis that the Group can continue normal business activities and meet its commitments as and when they fall due, and the realisation of assets and liabilities in the ordinary course of business.

New or amended Accounting Standards and Interpretations adopted
The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and if adopted, there was, and is expected to be, no material impact on these financial statements.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The consolidated entity operates in one segment being the evaluation and exploration of resources.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'), being the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Lodged with the ASX on 16 March 2026

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Note 3. Operating segments (continued)

Geographical information

Below is a summary of the geographical break up of exploration and evaluation assets:

	Geographical non-current assets	
	31 December 2025 $	30 June 2025 $
Australia	8,855,613	8,745,570
Guyana	4,932,181	-
Other	457,533	396,853
	14,245,327	9,142,423

Note 4. Non-current assets - exploration and evaluation

	Consolidated	
	31 December 2025 $	30 June 2025 $
Exploration and evaluation assets	14,245,327	9,142,123

Reconciliation
Reconciliation of the written down values at the beginning and end of the current half-year are set out below:

Consolidated	Exploration and evaluation assets $
Balance at 1 July 2025	9,142,123
Expenditure during the half year	2,719,022
Vesting of performance rights relating to Guyana project	2,384,182
Balance at 31 December 2025	14,245,327

During the half-year period to 31 December 2025, the Company acquired an interest in the Greater Oko Project following execution of a Definitive Acquisition Agreement with Adamantium Exploration Inc. (**Adamantium** or **Vendor**), the entity which holds 100% interest and rights to all the Permits comprising the Greater Oko Project (Project) (Agreement). The Company's interest is subject to a stages of farm-in with both expenditure requirements and stage payments. The Company also issued 764,511,628 Performance Rights to an elected consultant of the Adamantium (Vendor). The Performance Rights have an expiry date which is 5-years from the date of issue, vesting upon the milestone that the Company has completed the Stage 3 conditions of the farm-in, marking a partnership of over 3-years on the Project. Pursuant to the Definitive Master Agreement, the Company has the right to earn up to a 70% interest in the issued share capital of a joint venture company (JVCo) which will hold 100% of the Project. The fair value reflected the share price on the date of signing the acquisition agreement being $0.017 (1.7 cents) per share as at 10 October 2025.

The Company has assessed the likelihood of achieving the Stage 3 milestone and has accounted for a share based payment amount of $2,384,182 for the half-year period to 31 December 2025 (Refer to Note 9 for further details). The fair value on grant date was $12,996,698 and management has assessed the probability of the vesting condition being achieved and has amortised the vesting charge over the period to 31 December 2026.

As at the date of this report, the Company is currently in Stage 1 of the Earn-in Agreement.

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Note 4. Non-current assets - exploration and evaluation (continued)

Below is a summary of the Earn-in terms:

- **Initial Cash Payment:** Altair shall pay the Vendor an initial cash payment of US $100,000 within ten (10) business days of 10 October 2025.
- Exclusive Partnership: The Vendors will work exclusively with Altair to give priority for additional permits which the Vendors have rights or access towards and are free from encumbrances (Additional Permits) for a period of 12 months, to which the Parties will collaboratively seek to expand the Project through future inclusions of Additional Permits.
- **Stage 1:** Within 12 months of Commencement, Altair will sole fund US $400,000 in the Project and make a cash payment of US $100,000 to the Vendor.
- **Stage 2:** Subject to satisfaction of Stage 1, within 24 months of Commencement, Altair will sole fund a further US $ 500,000 worth of exploration activities in the Project and make a further cash payment of US $150,000 to the Vendor.
- **Stage 3:** Subject to satisfaction of Stage 2, within 36 months of Commencement, Altair will sole fund a further US $ 500,000 worth of exploration activities in the Project and make a further cash payment of US $250,000 to the Vendor to earn a 30% interest in the Greater Oko Project.
- **Stage 4:** Subject to satisfaction of Stage 3, within 48 months of Commencement, Altair will sole fund a further US $500,000 worth of exploration activities in the Project and make a further cash payment of US $500,000 to the Vendor to earn a 60% interest in the Greater Oko Project.
- **Stage 5:** Subject to satisfaction of Stage 4, within 60 months of Commencement, Altair will make a further cash payment of US $500,000 to the Vendor to earn a 70% interest in the Greater Oko Project.
- Altair will grant the Vendor a 2% Net Smelter Royalty on all gold extracted from the Greater Oko Project. Altair may earn-in the 70% interest of the Greater Oko Project by completing the payments and expenditures listed in points (1), (3), (4), (5), (6) and (7) above, ahead of schedule at any given time (Earn-In Completion).
- Altair will be solely responsible for funding all project related activities until the satisfaction of Stage 5 or Earn-In Completion, and the Vendor will be free-carried up until then, following which, each party will be responsible for expenses (pro-rata) in accordance with their relative interest in the JVCo (anticipated as 70% Altair and 30% Vendor), the entity which holds the Greater Oko Project.
- Upon completion of Earn-In (Stage 5) or Earn-In Completion, The Parties will enter into a Joint Venture Agreement, in which Altair will have a 70% interest and be the manager and operator of the JVCo and the Greater Oko Project.

Note 5. Equity - issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	5,972,668,602	4,296,744,184	42,233,972	26,893,761

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	30 June 2025	4,296,744,184		26,893,761
Issue of Placement shares	12 August 2025	250,000,000	$0.004	1,000,000
Issue of shares to settle capital raising fees	14 October 2025	48,000,000	$0.004	192,000
Issue of Placement shares	14 October 2025	565,424,418	$0.004	2,275,857
Issue of Placement shares	14 November 2025	812,500,000	$0.016	13,000,000
Less: capital raising costs		-	-	(1,127,646)
Balance	31 December 2025	5,972,668,602		42,233,972

Note 6. Contingent liabilities

There were no contingent liabilities at 31 December 2025 (31 December 2024: Nil).

Note 7. Commitments

The Consolidated entity has to perform minimum exploration work and expend minimum amounts of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Consolidated entity's tenement portfolio management through expenditure exemption approvals and expenditure reductions through relinquishment of parts of the whole of tenements deemed on prospective. Should the Consolidated entity wish to preserve interest in its current tenements the amount which may be required to be expended is as follows:

	Consolidated	
	31 December 2025 $	30 June 2025 $
Planned Exploration Commitments		
Within one year	765,140	627,500
One to five years	1,624,590	622,500
	2,389,730	1,250,000

Within the mineral industry it is common practice for companies to farm-out, transfer or sell a portion of their exploration rights to third parties or to relinquish some exploration and mining tenements altogether, and as a result obligations will be significantly reduced or extinguished altogether. During prior years the Company concluded a number of farm-out agreements which resulted in the Company only being responsible for a share of the work programs. The farm-in partners also expended funds on the permits during the year which resulted in work programs for certain years being met.

Note 8. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Note 9. Share-based payments

On 15 December 2025 the Company issued 180,000,000 Performance Rights with the following vesting conditions:

- 90,000,000 Performance Rights with a vesting condition of the Company achieving a $0.035 Volume Weighted Average Price (**VWAP**) of Shares over the previous 15 trading days and expiring 3 years from the date of issue; and
- 90,000,000 Performance Rights with a vesting condition of the Company achieving a $0.045 Volume Weighted Average Price (**VWAP**) of Shares over the previous 15 trading days and expiring 3 years from the date of issue.

On 14 November 2025 the Company issued 764,511,628 performance rights to an elected consultant of Adamantium Exploration Inc. The performance rights have been valued using the share price at the date of grant and a probability accounted for using management's best estimate of the potential vesting date. A share based payment amounting to $2,384,182 has been accounted for during the half-year to 31 December 2025 and capitalised in the exploration and evaluation carrying amount. See Note 4 for further details with respect to issued performance rights including the fair value.

On 14 October 2025 the Company issued 48,000,000 fully paid shares to settle capital raising fees payable to the lead manager. A share based payment amounting to $192,000 has been accounted for during the half year as a cost of capital raising.

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Note 9. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plan:

Performance Rights

31 December 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
15/12/2025	15/12/2028	-	-	180,000,000	-	-	180,000,000
14/10/2025	14/11/2030	-	-	764,511,628	-	-	764,511,628
			-	944,511,628	-	-	944,511,628

For each of the 90,000,000 tranches of performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
15/12/2025	15/12/2028	$0.025	-	100.00%	-	4.00%	$0.023
15/12/2025	15/12/2028	$0.025	-	100.00%	-	4.00%	$0.022

The performance rights issued above were valued using the Monte Carlo valuation methodology as the vesting conditions relate to share price hurdles.

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Altair Minerals Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mordechai Benedikt
Non-executive Chairman

16 March 2026

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Independent auditor's review report to the members of Altair Minerals Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Altair Minerals Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 16 March 2026