ASX MARKET ANNOUNCEMENT

Wednesday 25 June 2025

ASX : ALR

Successful TEM Simulation at Olympic Domain Project

TEM simulation confirms ability to pinpoint deep, high-value copper-gold targets, positioning Altair towards a drilling program just 5km from BHP's prominent Oak Dam Deposit.

- A cutting-edge Transient Electromagnetic (TEM) simulation proves Altair can accurately detect and locate high-value copper-gold (IOCG) deposits at Altair's flagship Olympic Domain Project in South Australia.

- The simulation confirms Altair is ready to proceed forward with a TEM which will identify the precise depth of **major untested conductive and phase anomalies recently identified** located ~5km Northwest of BHP Oak Dam Deposit (1.34Bt @ 0.66% Cu & 0.33g/t Au)[1]

- **The anticipated TEM survey is the final critical step in delineating drill targets,** which will allow Altair to identify the precise depth of conductive anomalies and play an instrumental role in pursuing a high-conviction major discovery drill program.

- Simulation **confirms a TEM survey which shows any anomaly coinciding with a gravity or AMT conductor** would suggest a higher likelihood of a unit enriched in hematite & sulphides, **indicative of a mineralised body that boosts the case for a world-class IOCG discovery.**

- Previous **drilling appears to have narrowly missed the newly identified phase anomaly with impressive results** from the mineralised halo surrounding the target anomaly[4,5,6,9]:
  - HWDD08: **115m @ 0.32% CuEq**[i] from 1040m
  - HWD1: **61m @ 0.33% CuEq** from 901m
  - HWDD05: **115m @ 0.64% CuEq** from 1095m
  - HWDD05W1: **70m @ 0.65% CuEq** from 962m

- The TEM simulation and follow-up TEM survey plan has been **led by Jim Hanneson and Chris Anderson**, who's geophysics work has led to world-class discoveries, **most notably Carrapateena** (BHP acquired asset via AU $9.6 Billion takeover of Oz Minerals)[2] and **Havieron** (AU ~$1Billion takeover valuation from Greatland Gold buying Newmont's stake in Havieron & Telfer)[3]

- Altair's TEM survey will be one of the deepest controlled-source-response and advanced geophysical studies in South Australia for IOCG target identification, potentially redefining mineral exploration parameters available to the exploration industry. In doing so, the company is pursuing government research grants to fund this groundbreaking work.

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[i] Based on Cu, Au, Ag spot prices (source: Kitco) dated 23rd June 2025. CuEq% = Cu (%) + Au (g/t) x 0.0109 + Ag (g/t) x 0.00012. 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

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company' is pleased to announce a major milestone at its Olympic Domain Project, with a highly successful TEM simulation confirming the ability to pinpoint deep, high-value copper-gold deposits at depths exceeding 1,000m.

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**)[7].

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. With previous drilling already hitting 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.

Altair Minerals Limited CEO, Faheem Ahmed, commented*:*

"We are thrilled to announce the successful completion of our Transient Electromagnetic (TEM) simulation, a critical step in our strategic exploration plan for the Olympic Domain Project. This low-cost, high-impact simulation was deliberately designed to confirm that a TEM survey could effectively detect high-value copper-gold deposits at depths beyond 1,000 meters, ensuring we avoid the significant time and expense of a survey that might not deliver results. The simulation's outstanding success proves we can pinpoint these targets with precision, mirroring the world-class IOCG systems like BHP's Oak Dam nearby, and gives us the confidence to move forward with the survey.

This meticulous approach has not only validated our exploration strategy but also positioned us to unlock potential government research grants and secure valuable intellectual property that could redefine geophysical exploration tools in Australia. In parallel, we've been actively advancing and evaluating Joint Venture and Earn-In options for the Olympic Domain Project, and we look forward to updating the market on any material partnerships soon.

With the TEM simulation proving the survey's viability and partnership discussions progressing, Altair is on the cusp of a transformative phase through progressing our current flagship asset. I thank our shareholders for their continued support as we execute this carefully planned strategy. We're now ready to launch the TEM survey, with potential to unlock a major copper-gold discovery which can establish Altair as a prominent explorer."

Transient Electromagnetic (TEM) Simulation

Altair's cutting-edge TEM simulation is a major breakthrough, proving that the company can detect and precisely locate the depth high-value copper-gold deposits buried deep beneath the surface. The simulation tested various scenarios, mimicking the multiple geological parameters present within Olympic Domain, and delivered outstanding results: large, conductive targets—similar to those at Oak Dam—produce strong, clear signals at depths of 800m to 1,100m below cover and host rocks, which is the known depth range for major IOCG deposits in the region. This means through executing the maiden TEM survey in combination with the previous 3-D AMT model[8], Altair can confidently map out the conductive body depth and potential IOCG structure, guiding drills directly to the richest zones.

Even in more challenging geological settings with a thicker conductive cover, the simulation showed that a carefully designed TEM survey, using optimized settings to maximize depth penetration, can also generate subtle anomalies at >1000m depth below cover and host rocks.

If the TEM survey displays coinciding electrical polarization within a density or conductivity AMT anomaly, it would suggest the TEM anomaly is originating from a polarizing hematite & sulphide mixture, clearly defining a target with high IOCG potential and setting the stage for an immediate transformative drill program.

SIMULATION RESULTS

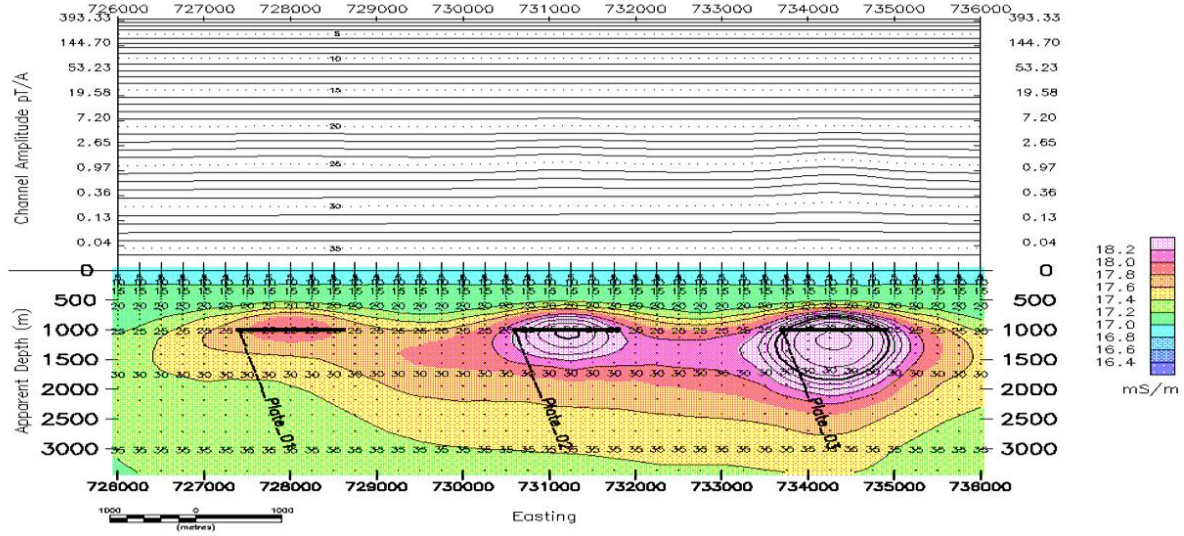

Figure 1: *TEM profiles and Conductivity-Depth Image. Horse Well Test Model, Line 6576500N, B-field, 36Ch. Conductive Plates at 1000m depth and different conductance's in a half-space. Base Frequency 1.0 Hz. Adelaide Mining Geophysics Pty Ltd.*

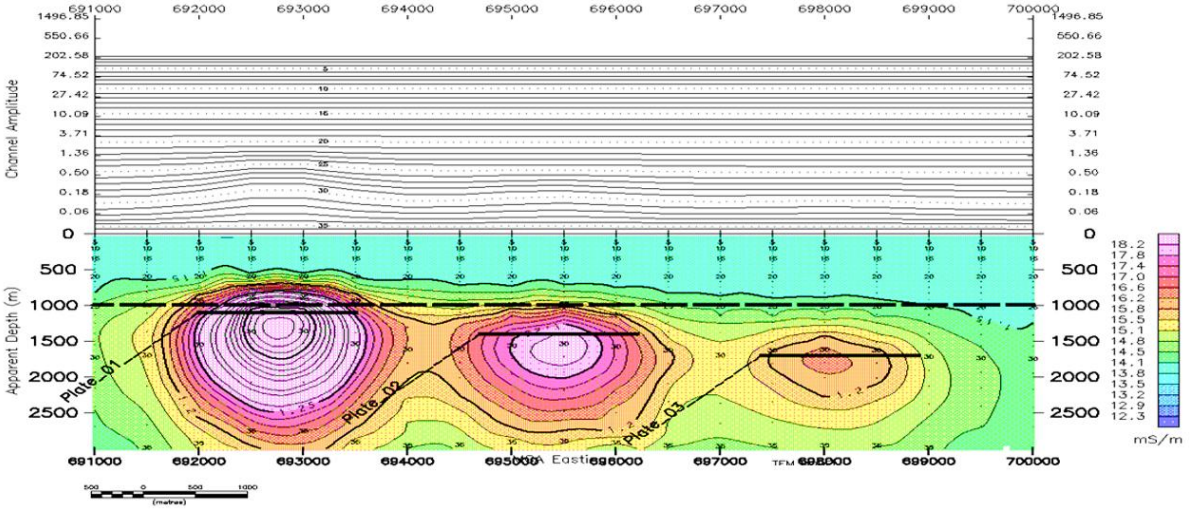

Figure 2: *TEM profiles and Conductivity Image. Horse Well Test Model, Line 6576500N, B-field, 36Ch. Large Conductive Plates (1500x1500m) plates in a half-space. Base Frequency 1.0 Hz. Adelaide Mining Geophysics Pty Ltd.*

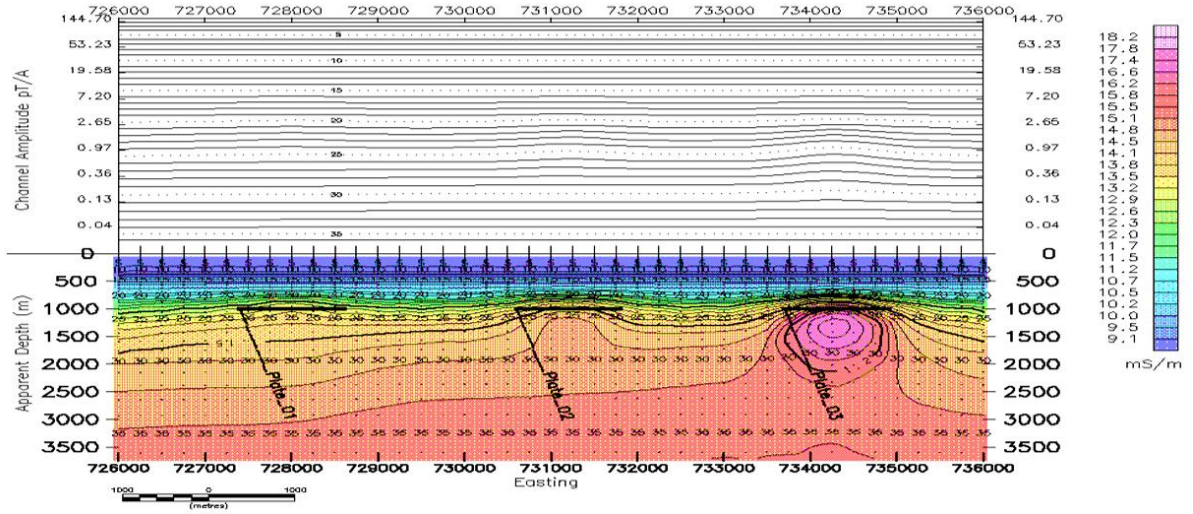

Figure 3: *TEM profiles and Conductivity Image. Horse Well Test Model, Line 6576500N, B-field, 2-Layer Earth, 36Ch. Plates at 1000m depth and different conductance's under a resistive layer. Base Frequency 1.0 Hz. Adelaide Mining Geophysics Pty Ltd.*

Summary of Key Targets

Altair intends to use its follow-up TEM program to test key targets across its license which will aim to narrow down the spatial size and depth of multiple high-priority drill targets. The priority is on defining the depths and spatial projection of the gravity, AMT conductive and phase anomalies, while determining a coinciding electrical polarization signal (TEM) with conductivity signal (AMT) which will be highly suggestive of an IOCG target.

Testing the gravity target to the southwest of HWD1 (**61m @ 0.33% CuEq**) and HWDD08 (**115m @ 0.32% CuEq**)[4,8] will confirm if there is a coinciding polarization/conductive signal being generated from this dense body which is analogous to Oak Dam Deposit and Emmie Bluff.

T**he current drill results examined by Altair is highly indicative of being at the peripheral and proximal to a major IOCG source.** With multiple high-value promising targets which can be narrowed down and definitively considered for a discovery drill program on completion of the TEM survey.

Gravity Target

A prominent **residual gravity anomaly** at Horse Well—referred to internally as **JH100**—has emerged as a **high-priority exploration target** within Altair's Olympic Domain Project. Located southwest of key intercepts, this feature coincides with **strong AMT conductivity and phase anomalies** on cross-section L6574000N, indicating a potential **dense, mineralised breccia system** enriched in **hematite and sulphides (key IOCG signature) which can be confirmed through the anticipated TEM survey**.

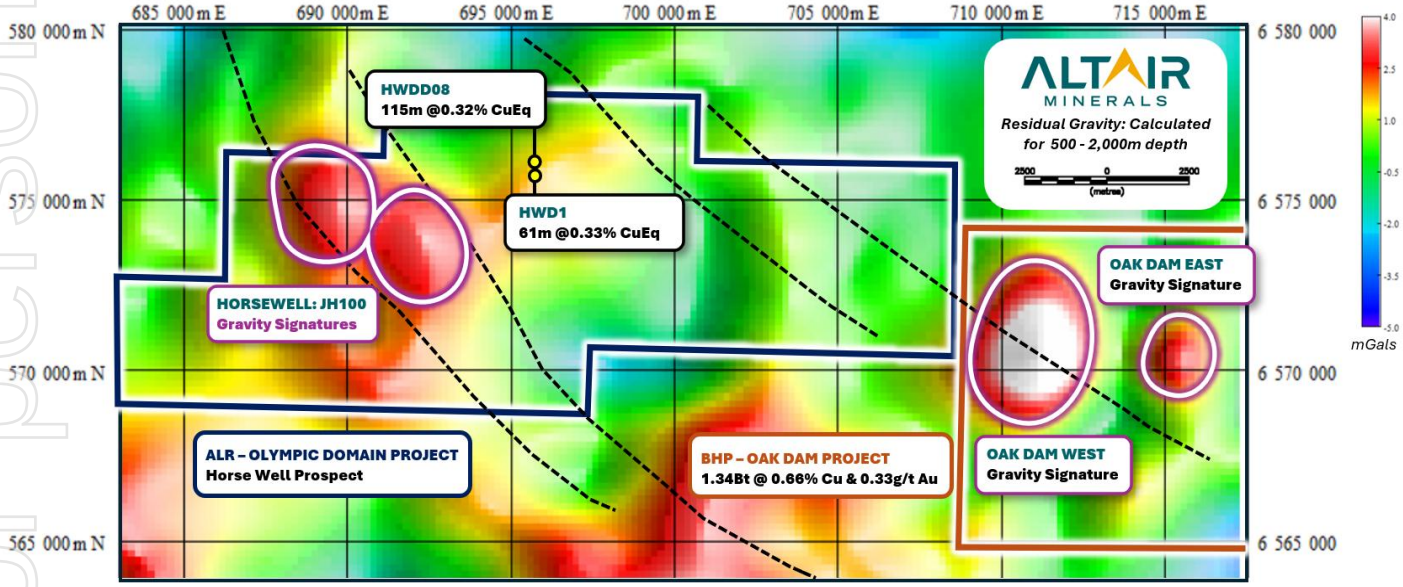

Figure 1: *Residual Gravity Survey, calculated to 500-2,000m depth (BgRes), BHP Retention License shown in orange, ALR Exploration Licenses shown in blue. Major parallel northwest to southeast fault structures shown in black dotted lines. See references for further details[1,4,8].*

What sets this gravity anomaly apart:

- It remains **completely untested by drilling**, despite its scale, signal strength and geological alignment.
- It is supported by **historic drill results on the peripherals**, such as:
  - HWDD08: 115m @ 0.32% CuEq from 1040m[4]
  - HWD1: 61m @ 0.33% CuEq from 901m[8]

These intercepts are believed to represent **the mineralised halo** of a potentially high-grade core which aligns well with an offset JH100 gravity anomaly.

The anomaly itself shows **no associated magnetic response**, due to the hydrothermal destruction of magnetite to hematite, consistent with **hematite-rich, non-magnetic IOCG systems** seen in deposits such as Oak Dam and Carrapateena.

The anomaly's coincidence with AMT data, its spatial isolation from historic drill paths, and its dense, non-magnetic signature combine to make it one of the most compelling IOCG targets which warrants detailed exploration within the Olympic Domain Project.

This gravity anomaly will be a **focus of the upcoming moving loop TEM survey**, and subsequent which is designed to resolve the depth and conductivity structure of the target in relation with historic mineralised intercepts. This prominent gravity feature has potential to represent the **core mineralising engine** at Horse Well—offering a genuine chance to unlock a **world-class copper-gold discovery**, and will be included into the final drill program plans.

Conductive Target

1. **Large Conductive Anomaly (4.2km)**: A massive 4.2km-long conductive anomaly along a SW-NE strike signals a significant copper-gold IOCG system (open to the north) with adjacent drilling of **115m @ 0.32% CuEq (HWDD08)**[4,8] indicating a large, untested mineralised zone ready for exploration.

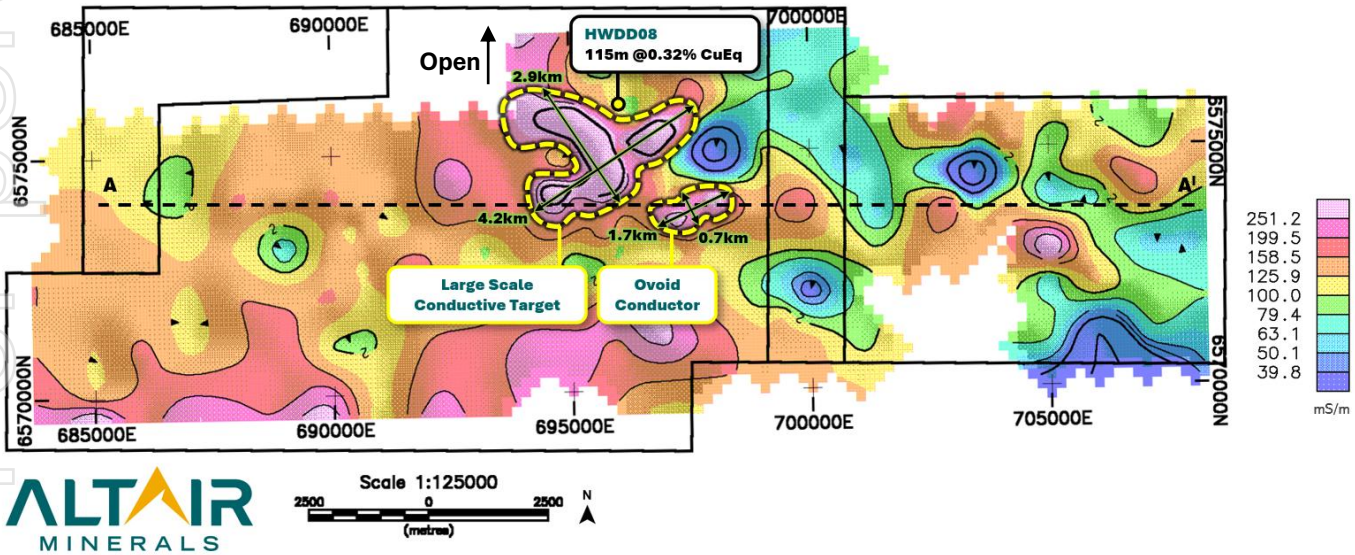

Figure 2: *Forward AMT Model Plan View for Conductivity at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson)[4].*

2. **Ovoid Conductive Body (1.7km):** A high-priority 1.7km ovoid conductive body, rich in copper and iron sulphides (chalcopyrite, pyrite) and magnetite, mirrors IOCG deposits like Carrapateena, offering a clear drill target for the TEM survey to map its depth

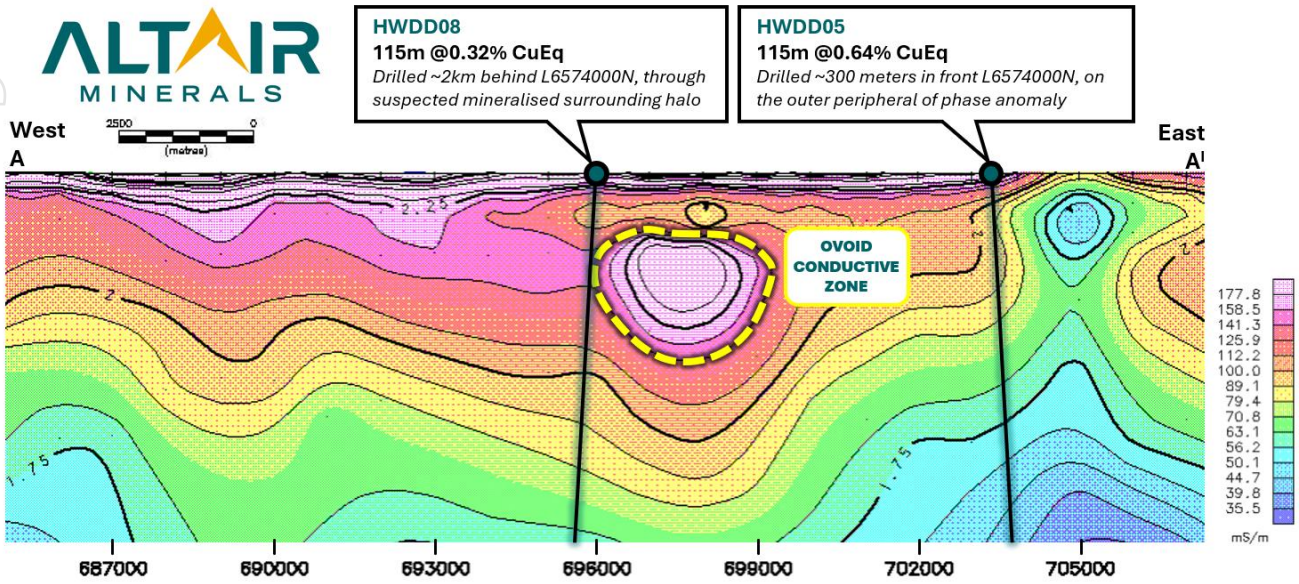

Figure 3: *3D Forward AMT Model for Conductivity, cross section L6574000N (looking north). Historic holes shown[4,6], HWDD08 superimposed onto cross section to show spatial distance from distinct conductive zone. Vertical scale is arbitrarily modelled. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson).*

Phase Target

3. **Phase Anomaly:** A prominent phase anomaly, indicating a major shift in subsurface mineralogy **suggestive of an IOCG feeder zone,** remains untested, with past drilling (e.g., **HWDD08's 115m @ 0.32% CuEq**, ~2km north)[4,8] grazing its edge, highlighting its potential as a core discovery target.

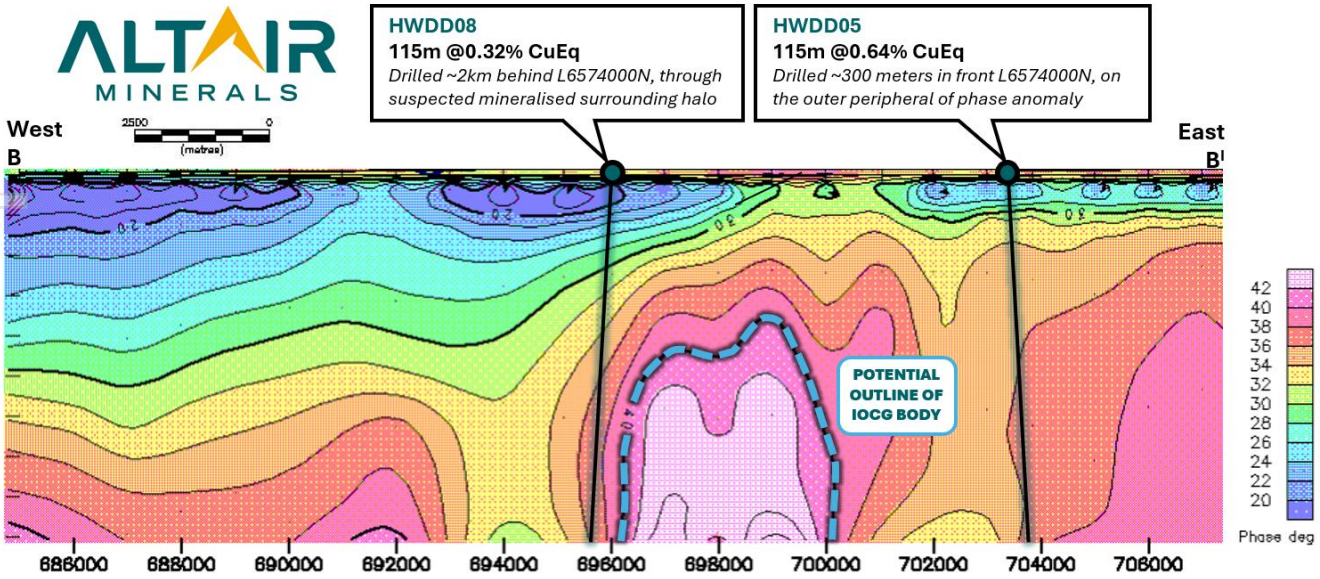

Figure 4: *3D Forward AMT Model for Phase Anomaly, cross section L6574000N (looking north). Historic holes shown[4,6], HWDD08 superimposed onto cross section to show spatial distance from phase anomaly. Vertical scale arbitrarily modelled. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson).*

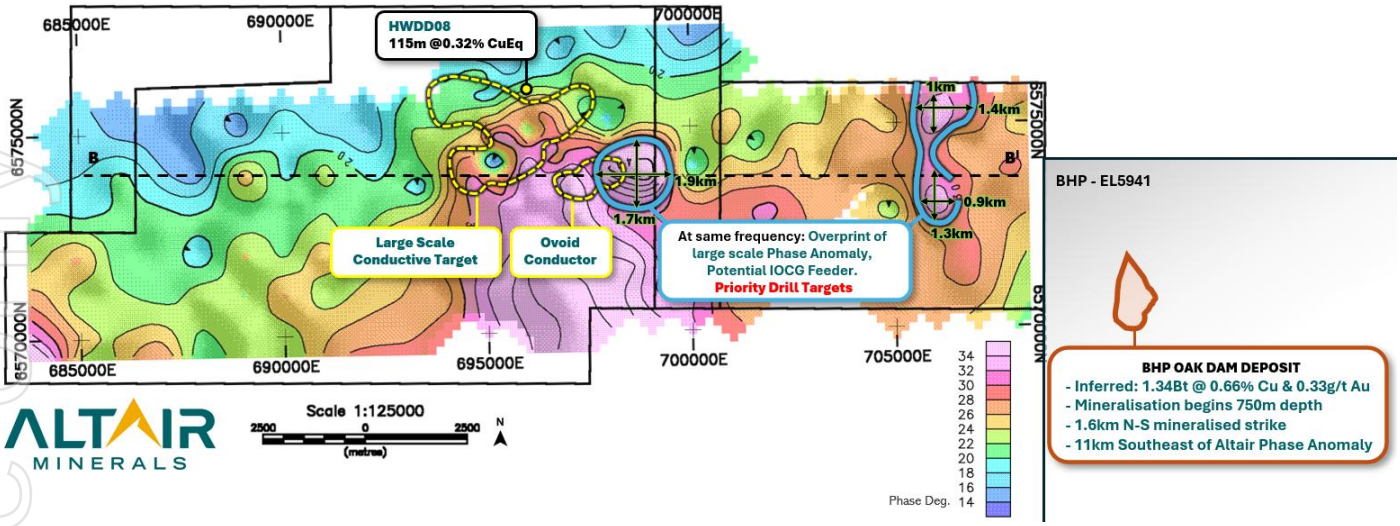

Figure 5: *Forward AMT Model Plan View for Phase Anomalies at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson)[1,4,8].*

Key Findings

- The TEM simulation confirms these targets can be precisely located at depths beyond 1,000m, ensuring efficient drilling to unlock a potential major discovery.
- Nearby drilling, including HWDD05's 115m @ 0.64% CuEq and HWDD08's 115m @ 0.32% CuEq, suggests these anomalies are part of a large mineralised system, with historic mineralised intercepts narrowly missing core anomalies.
- A gravity anomaly's alignment with proximal conductive AMT anomalies presents a high-priority target area which is to be narrowed down through TEM surveys, and bolsters confidence in a transformative IOCG find.
- Multiple key target areas to be tested and included into the drill program
    - Conductive AMT anomaly appears open to north, presenting a highly prospective target area north of HWD008 (115m @ 0.32% CuEq)
    - Major 4.2km strike conductive AMT anomaly directly south of HWD008 (115m @ 0.32% CuEq) and HWD1 (61m @ 0.33% CuEq)
    - Gravity anomaly to the southwest of HWD008 and HWD1 remains completely untested and a prominent target feature
    - Eastern phase anomaly, 5km from the Oak Dam Deposit (1.34Bt @ 0.66% Cu & 0.33g/t Au) has historic intercept HWDD05 (115m @ 0.64% CuEq) adjacent to the phase anomaly. Given the cross-cutting Bluebush and Horsewell faults, the northern portion following up the faults towards the core of the Phase anomaly presents a high priority target.
- Led by geophysics pioneers Jim Hanneson and Chris Anderson, whose work drove multi-billion-dollar discoveries like Carrapateena and Havieron, Altair is deploying cutting-edge technology to unlock the Olympic Domain's exceptional geology. The planned TEM survey, among South Australia's most advanced, could redefine mineral exploration, supported by potential government grants and valuable intellectual property. With robust geophysical targets and a proven method to locate them, Altair is poised for a game-changing discovery.

Steps Forward

The key anticipated steps forward which aims to move Altair's flagship Olympic Domain Project forward towards final drill planning and program

- **Submission of TEM Simulation findings and report for Government R&D Grant**
- **Launch TEM Survey**
- **Finalize Drill Planning**
- **Advance JV/Earn-In Agreements**
- **Pursue Portfolio Expansion**

For and on behalf of the board:

Faheem Ahmed

CEO

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

About Altair Minerals

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

Competent Persons Statement

This announcement regarding the Olympic Domain Project has been prepared with information compiled by Mr Steven Cooper, FAusIMM. Mr Cooper is the consulting Exploration Manager for Altair Minerals Limited. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Steven Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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. *ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation".*
2. *https://www.mining-technology.com/news/bhp-closes-buyout-oz-minerals/?cf-view*
3. *ASX: NEM Announcement dated 10th September 2024, "Newmont Announces Agreement to Divest Telfer and Havieron for Up to $475M".*
4. *ASX: ALR Announcement dated 08th May 2023, "HWDD03 Technical Review"*
5. *ASX: ALR Announcement dated 13th January 2022, "Up to 10.85% Copper plus Gold intersected at Horse Well Prospect"*
6. *ASX: ALR Announcement dated 31st January 2023, "Significant assays at new Horse Well Fault Prospect"*
7. *ASX: BHP Announcement dated 26th November 2018, "BHP copper exploration program update".*
8. *ASX: ALR Announcement dated 04th December 2024, "Significant Conductive & Phase Anomalies Identified Updated"*
9. *CuEq calculation based on current market prices for Gold (Au) and Silver (Ag) and Copper (Cu). Price assumptions were Gold = US $3,327/oz and Silver = US $36/oz and Copper = $4.49/lb sourced from Kitco based on the spot price dated 23rd June 2025. Recovery of Cu and Au are assumed to be identical due to the early stage of the Project with no metallurgical work completed or publicly available metallurgical data at Oak Dam, because of this assumption a 1:1 relative recovery has been used in the equivalence calculation. Application of these assumptions resulted in the following simplified calculation for CuEq%:*
   CuEq% = Cu (%) + Au (g/t) x 0.0109+ Ag (g/t) x 0.00012

   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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• In February 2019 Zonge Engineering and Research Organization (Zonge) completed an Audio-Magnetotelluric (AMT) survey over the Horse Well tenements. A total of 193 sites over 14 lines. Data was acquired using five channel receivers (model MTU-5A) recording orthogonal electric field and three orthogonal magnetic field measurements per site. AMT data was recorded over a minimum of two hours providing data over the range 10 kHz to a target range of 0.1-0.91Hz. See ALR ASX announcements 12 February, 24 April 2019). • A second stage two AMT survey was completed by Zonge in late in 2019 to in-fill and extend the Horse Well grid. A total of 37 new sites were measured. This survey was completed with similar specifications as the original 2019 survey. See ALR ASX announcement 31 January 2020. • Twelve of the Zonge AMT sites were reprocessed to achieve better data quality by CGG in April 2020. CGG provided inverse modelling based on the available AMT data. See ASX announcements 10 February and 27 May 2020. • Dr Hanneson has compiled and reprocessed the AMT data using applied proprietary code to forward model based on the Zonge AMT data. The current modelling used 220 stations after rejecting the data quality of some sites. Using 90 separate frequencies has resulted in a forward model formed from analysis of approximately 40,000 data points. The resultant 3D forward geophysics model has defined major conductive and phase anomalous bodies. • The 2025 TEM simulation study was undertaken by Dr Jim Hanneson from Adelaide Mining Geophysics Pty Ltd. The objective of the study is to design a controlled-source TEM survey that can detect mineralisation similar to the Khamsin and Carrapateena deposits within the Altair tenements. Using recent geophysical developments (Hanneson et al. 2024; ASEG Preview) and the known geology from existing Altair drillholes, a number of models were run. Various target depths, base frequencies, half space S/m and blanketing layer

Criteria	JORC Code explanation	Commentary
		conductivities were used to validate the expected response at the target depths. The TEM simulation modelling has provided the optimum TEM base frequency Hz, loop size and layout, and the importance of measuring the B-field with industry-standard cryogenic B-field sensors. All TEM modelling used methods described by Hanneson & West (1984; Geophysics, Vol 49) and Holladay et al., (1981; Research in Applied geophysics, No 17).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drilling results are reported at this time.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling or sampling results are presented...
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling data is reported
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drilling or sampling data is reported

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A number of AMT stations were removed for the data set as the data quality for each was not sufficient. A total of 220 AMT station were used for the forward 3D modelling. .
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There was no new drillhole data presented. .
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Datum used is UTM GDA94, Zone 53. • The quality and adequacy of the topographic controls are appropriate for this level of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The ATM data spacing is a maximum 1 kilometre on a regular grid covering the majority of the licence areas for the February 2019 Zonge data. The spacing for the 2019 in-fill readings by Zonge were 200 to 300 metres along two tracks north and outside of the original 2019 grid, and within the Purple Downs Station, On the Ancoona Station to the south, the 2019 in-fill data was a 500m regular grid (3km wide, 2km north-south area) off-set 250 metres north and west from the February 2019 Zonge grid (points were located in the centre of each of the 2019 original grid cells). • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All sample results have been previously reported. • No comment can be made on if any bias has been introduced due to spacing or grid orientation of AMT stations.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Details on sample security has been previously reported for all drilling and sampling (and references provided).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Altair Minerals holds 100% and is operator of the Olympic Domain tenements which include the Horse Well Project licences EL6122, EL6183, and EL6675. Altair has a Native Title Mining Agreement (NTMA) in place with the Kokatha Aboriginal Corporation (KAC). • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no other exploration in the areas around the target other than Altair and one drill hole completed by Western Mining Corporation (HWD1) in 1982. This drillhole is located approximately 400 metres south of recent Altair drillhole HWDD-08.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration at Horse Well is targeting Iron Oxide-Copper-Gold (IOCG) style mineralisation similar to the immediately adjacent Oak Dam West deposit (BHP). • The Horse Well project lies in the Olympic Domain on the eastern margin of the Gawler Craton. Younger sediments conceal the crystalline basement rocks of the Craton, which are interpreted as an eroded surface of Archaean, Palaeoproterozoic and Mesoproterozoic rocks. Archaean rocks are represented by metamorphics of the Mulgathing Complex. The Palaeoproterozoic is represented by Donnington Suite granitoids, Hutchinson Group metasediments and rocks of the Wallaroo Group. These older country rocks are intruded and overlain by Mesoproterozoic igneous rocks of the Gawler Range Volcanics. Hiltaba Suite granites, which are co-magmatic with the Gawler Range Volcanics, also intrude the basement rocks (Reidy, 2017)

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reporting of mineralisation is from previously reported historical drillholes and are downhole depths only. • Any aggregated results reported are weighted averages based on recorded measured lengths. No maximum or minimum grades truncations (cut-offs) are used. • CuEq calculation based on current market prices for Gold (Au) and Silver (Ag) and Copper (Cu). Price assumptions were Gold = US $3,327/oz and Silver = US $36/oz and Copper = $4.49/lb sourced from Kitco based on the spot price dated 23rd June 2025. Recovery of Cu and Au are assumed to be identical due to the early stage of the Project with no metallurgical work completed or publicly available metallurgical data at Oak Dam, because of this assumption a 1:1 relative recovery has been used in the equivalence calculation. Application of these assumptions resulted in the following simplified calculation for CuEq%: CuEq% = Cu (%) + Au (g/t) x 0.0109+ Ag (g/t) x 0.00012 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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Any mineralisation values provided are downhole depths only and the relationship to true thickness is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• The reporting is considered to be balanced. • Where data has been excluded, it is not considered material.

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	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data related to the current geophysical study has been included in this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration drilling is required.