Altair Minerals Limited

Investment Report

September 2025

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Altair Minerals: High-Grade Discoveries and Strategic Momentum Fuel Growth Potential

Share Price: 0.0150

ASX: ALR
Sector: Basic Minerals
19 September 2025

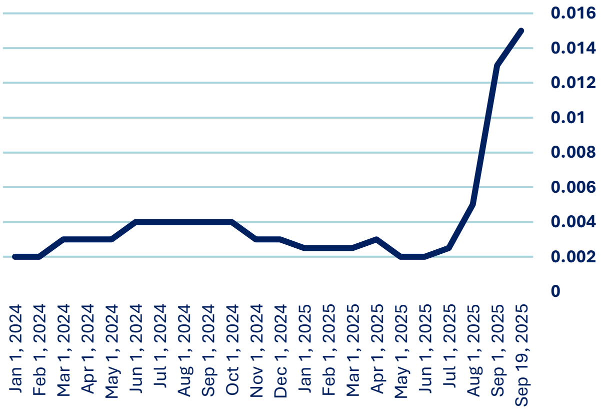
Altair Minerals Limited (ASX: ALR) is an Australian mineral exploration company focused on investing in the resource sector through direct tenement acquisition, joint ventures, farm-in arrangements, and new project generation. The company's primary projects include Greater Oko and Olympic Domain.

Metrics	Value
Valuation Measures	
Market Cap	AUD 64.35M
Enterprise Value	AUD 61M
Share Information	
Shares Outstanding	4.297B
52 week high/low (A$)	\$0.001 / \$0.012
% held by Board and Management	9.3%

Recent Updates:

- **Largest Geochemical Program on Oko Shear Zone Commences (Sept 2025):** Altair has commenced the largest geochemical program ever on the Oko Shear Zone, covering 15 km at South Oko with 778 soil samples, >3 km trenching, mapping & grab sampling. Initial assays expected November 2025. Key targets E1 & W1 anomalies (>100 ppb Au, largest magnetic high on shear) and new S1 & S2 prospects. Program designed to advance South Oko to drill-ready stage ahead of maiden drilling with North Peters.
- **Guyana: Discovery-Ready with Dual Pipelines (Aug 2025):** Altair is advancing two complementary pipelines in-country. At **South Oko**, Tier-1 scale gold-in-soil anomalies have been defined at **W1 (2 km)** and **E1 (1.3 km)** larger than the anomaly that led to G Mining's 5.9 Moz Oko West discovery. No modern drilling has been completed to date. The initial work program prioritises structural mapping, geochemistry and geophysics to define first-pass drill corridors. At **North Peters**, historic auger and diamond drilling already demonstrated broad zones of gold mineralisation, including a 2005 foreign estimate of **251 koz @ 4.91 g/t Au (non-JORC)** and multiple step-out long, high-grade intercepts confirming depth continuation of the historic resource.. Together, South Oko and North Peters provide a rare dual-track path to discovery.

ASX: ALR Share price (A$)



Source: Yahoo Finance

- **Deal Secured: Path to 70% of Greater Oko (Aug 2025):** Altair has executed a staged earn-in over a **592 km^2 land package** (expandable to ~3,500 km^2). The agreement includes a 90-day exclusivity, staged spend- and cash-based milestones, and a proposed **A\$3.2M placement at A\$0.004** to fund initial programs.
- **Insider Buy: Director Adds On-Market (11 Aug 2025):** Non-Executive Director Bilal Ahmad purchased 6.0M shares for A\$60k. He now holds 272.0M shares and 132.85M unlisted options.
- **Leadership Strengthened (15 Aug 2025):** Appointment of **Rich Munson** as in-country Executive Director and Country Manager for Guyana. Munson previously advanced the **Toroparu Project** from first drill hole to **7–10 Moz Au** and helped raise **US\$500M** for development. His experience in government liaison, permitting, logistics and financing directly accelerates Altair's Greater Oko strategy.

ALR's Acquisition of Greater Oko (Guyana): District-Scale Gold on the Oko Shear

Location: Cuyuni Mazaruni, Guyana, on the Oko Shear within the Guiana Shield.

Scale: 592 square kilometres at signing with scope to expand to approximately 3,500 square kilometres under an exclusive partnership.

Prospects: South Oko covers about 15 kilometres of the Oko Shear along strike from Oko West. North Peters spans a 20 kilometre gold trend with historic drilling and trenching.

On **26 August 2025**, Altair confirmed two high-priority gold anomalies at South Oko:

- **W1 Target:** A 2 km NE–SW trending anomaly (>100 ppb Au) located on a western splay of the Oko Shear Zone, open to the south and west, with soil assays up to 315 ppb Au.
- **E1 Target:** A 1.3 km N–S anomaly (>100 ppb Au) positioned directly on the Oko Shear contact, supported by a stream sediment sample grading 2.14 g/t Au.

Supporting stream sediment assays of 2.14 g/t Au and 1.55 g/t Au coincide with W1 and E1, confirming the anomalism reflects **bedrock mineralisation**.

For comparison, the >100 ppb Au anomaly that led to the 5.9 Moz Oko West discovery was only 1.7 km in strike, whereas W1 already measures 2 km and remains unconstrained, making South Oko potentially more enriched.

Neighbours: Oko West at 5.9 million ounces at 2.20 grams per tonne gold lies about 1.5 kilometres. G2 Goldfields' discoveries are about 3.5 kilometres away.

Within the Guiana Shield, one of the world's emerging gold regions sharing the geological extension to the West African Birimian Shield, multiple companies have already demonstrated billion-dollar success stories.

- **G2 Goldfields:** $1Billion Market Capitalization
- **Reunion Gold:** $1Billion Takeover by GMining Ventures
- **Founders Metals:** $500M Market Capitalization
- **Greenheart Gold:** $162M Market Capitalization
- **OMAI Gold Mines:** $700M Market Capitalization

have each validated the district's Tier-1 potential through active drilling and discoveries. Against this backdrop, Altair Minerals' Greater Oko Project stands out as the first and only consolidated, district-scale landholding in Guyana. With 592 km^2 secured and potential expansion to ~3,500 km^2, Altair controls the largest contiguous position in the country, a scale unmatched by peers and representing the final opportunity for district-scale consolidation in this globally significant gold corridor

Structure: Staged earn into 70 percent on completion of spend and cash milestones, with 90 day exclusivity across the vendor's Guyana permits. A proposed A$3.2 million placement at A$0.004 is intended to fund initial work programs, subject to approvals.

Strategic overview

Altair Minerals (ALR) has secured a Binding Heads of Agreement to acquire up to a 70 percent interest in the Greater Oko Project in Guyana, spanning 592 square kilometres of permits with potential to expand to approximately 3,500 square kilometres. The Greater Oko Project positions ALR as Guyana's leading gold explorer, controlling a dominant portion of an emerging greenstone shear zone, a globally significant geological structure.

As only the third company to explore this region, ALR benefits from first-mover positioning, bolstered by holding roughly three times the shear strike length responsible for the initial nine million ounces of gold discoveries to date. This landholding enhances the potential to uncover tier-one gold deposits, leveraging Guyana's outcropping geology for cost-effective, high-impact exploration.

The **new South Oko results** provide immediate validation of this strategy. The W1 and E1 anomalies are directly comparable to the anomaly that led to Oko West, but on a larger and more enriched scale. With only ~4 km of Altair's 15 km strike sampled and two Tier-1 anomalies already defined, the exploration potential across the project remains exceptional.

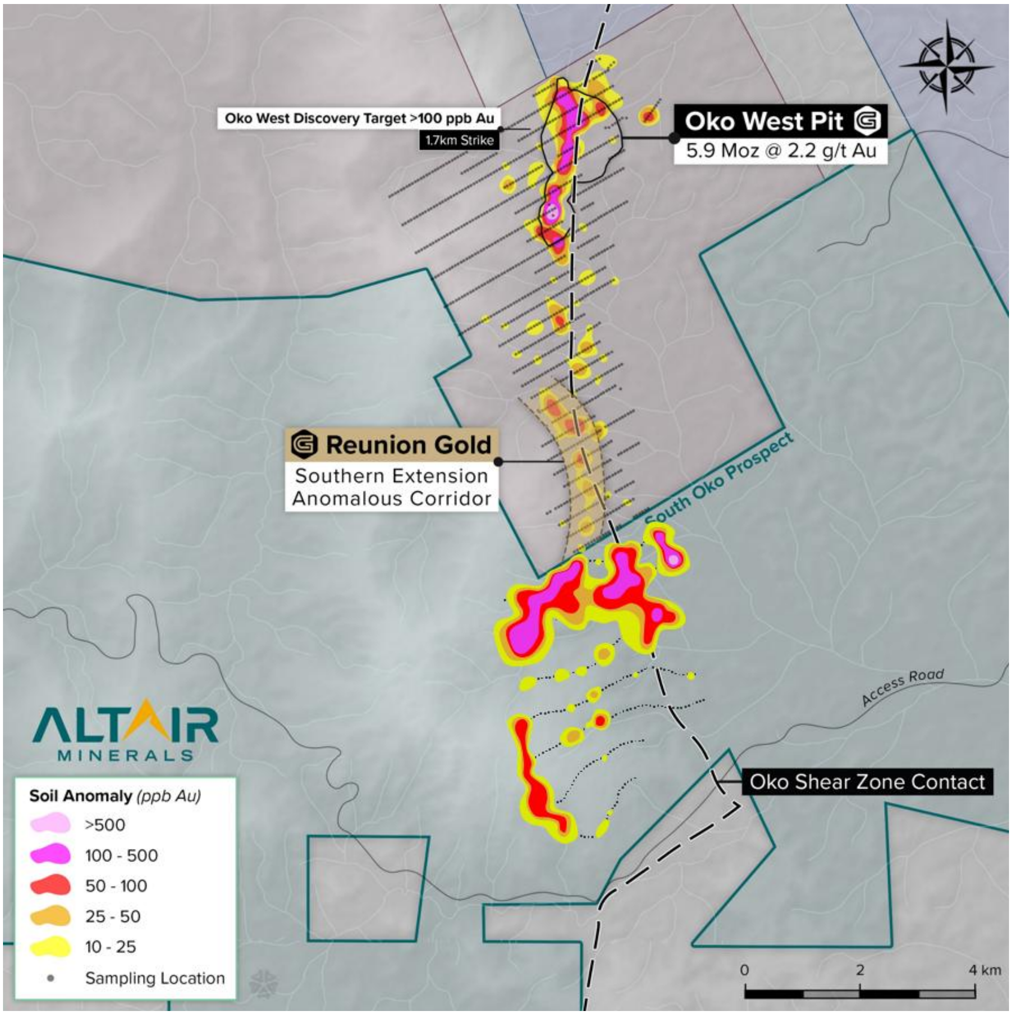
Guyana's regulatory framework allows rapid mobilisation for drilling in many circumstances, supporting accelerated exploration timelines. Supported by a proposed A$3.2 million capital raise, ALR is positioned to drive rapid, high-impact programs, aiming for a steady flow of market-moving updates in the coming months.

With gold prices recently trading around US$3,300 per ounce, the market backdrop is primed to reward exploration success. Guyana, part of the Guiana Shield, is emerging as a new gold frontier with a growing cluster of significant discoveries. ALR's position in this underexplored region provides leverage to potential world-class discoveries.

Geology and setting

The project is in an orogenic gold system hosted by the Oko Shear Zone, sharing the same structural corridor and stratigraphy as Oko West and G2 Goldfields' projects. South Oko is largely untested but now confirmed by soil sampling as highly anomalous. Continuous alluvial and saprolite workings highlight the widespread presence of mineralisation.

The recently defined **W1 and E1 anomalies** are analogous to the >100 ppb soil anomaly that led to Oko West's 5.9 Moz discovery, with W1 already extending further and returning stronger results. South Oko therefore represents a highly prospective extension of the Oko Shear, with immediate plans for follow-up soil and trenching programs, and near-term drill testing.



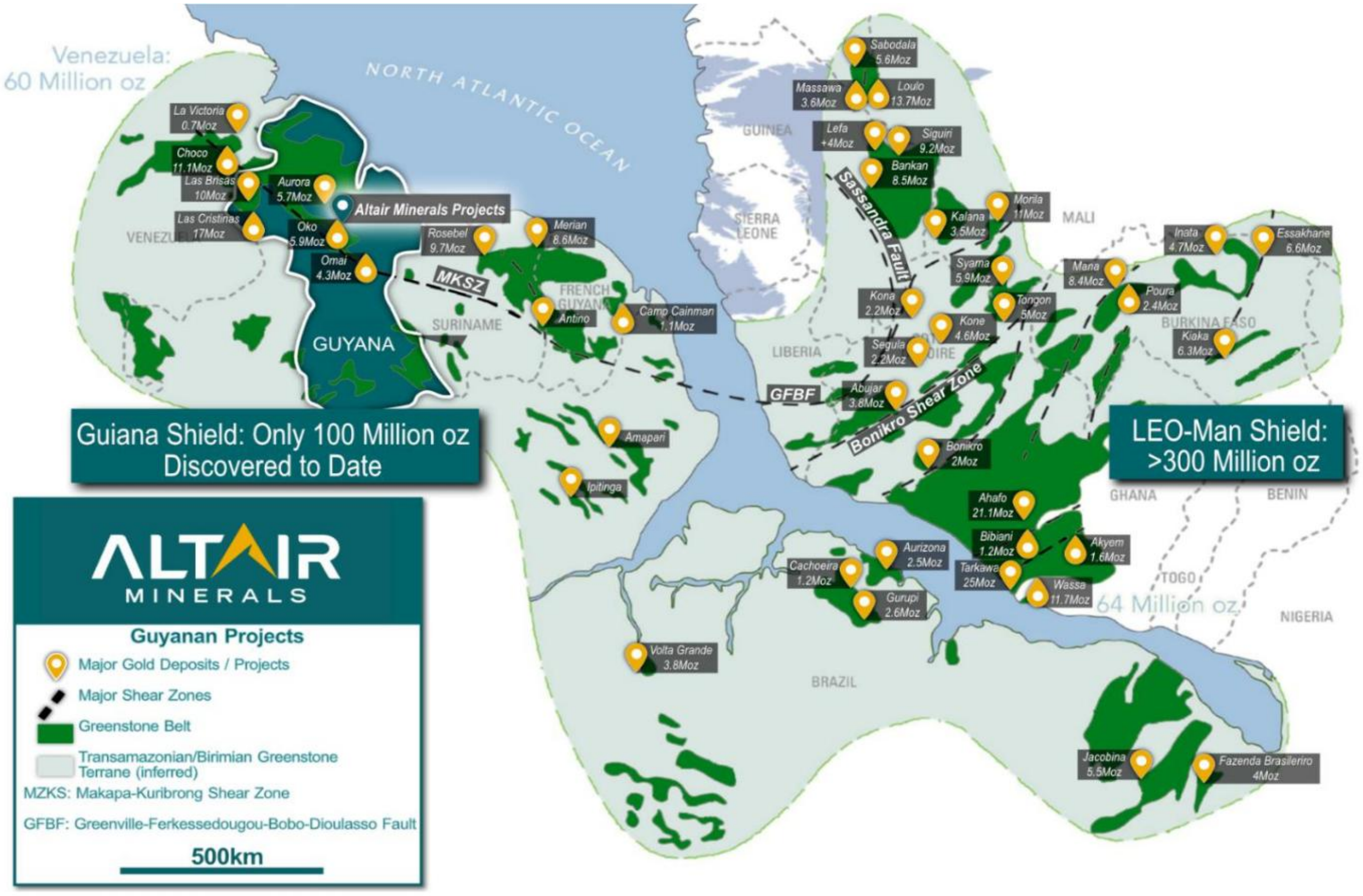
Soil anomalies at South Oko Prospect (Au ppb) with direct scale and soil anomaly comparison which was used by GMining Ventures (Ex. Reunion Gold).

Consolidation advantage in Guyana (Why 592 km² is rare)

Guyana's mining framework is highly fragmented, with permits traditionally issued to small local operators in narrow blocks. As a result, it is extremely rare for any explorer to secure a **large, contiguous landholding** along a proven mineralised corridor. Altair's consolidation of **592 km² at Greater Oko** provides a strategic and competitive advantage:

- **District-scale position:** The package covers **15 km of the Oko Shear Zone**, a structure already responsible for over **9 Moz Au in new discoveries** at Oko West and G2 Goldfields' prospects.
- **Final large-scale opportunity:** With most of the Oko district already acquired by Reunion Gold, G Mining Ventures, and G2 Goldfields, Altair's ground represents the **last district-scale consolidation opportunity** in Guyana.
- **Exploration leverage:** Only ~4 km of strike has been sampled, yet Tier-1 anomalies (W1 and E1) have already been identified. This implies that the remaining 75% of strike length is highly prospective and could host multiple deposits.
- **Comparative rarity:** For context, Reunion Gold delineated 5.9 Moz Au at Oko West within just 1.7 km of anomalous strike. Altair now controls a contiguous footprint **ten times larger** than the original discovery zone, providing unique leverage to scale.

By achieving consolidation on this scale, Altair has effectively secured a **district in its own right** an opportunity rarely available in the Guiana Shield today.



Geological Map of the West African Birimian greenstone belt and extension to the greenstone belt on Guiana Shield with location of major deposits and projects. GFBF = Greenville-Fekessedougou-Bobo-Dioulasso fault. MKSZ = Makapa-Kuribrong Shear Zone

Historic work and key results

Previous work across the Greater Oko Project has been limited, with **no drilling** recorded on Altair's South Oko ground. Activity has primarily consisted of artisanal alluvial mining and small-scale surface workings, which highlight the fertility of the system. In 2022, Adamantium Exploration completed **regional soil and stream sediment sampling** at South Oko. These results, released by Altair on **26 August 2025**, defined two significant anomalies:

- **W1 Target:** A 2 km long gold-in-soil anomaly (>100 ppb Au) on a western splay of the Oko Shear, remaining open to the south and west, with assays up to 315 ppb Au.
- **E1 Target:** A 1.3 km long anomaly (>100 ppb Au) directly on the Oko Shear Zone, supported by a stream sediment sample grading 2.14 g/t Au.
- **Supporting sediments:** Additional high-grade stream samples of 2.14 g/t Au and 1.55 g/t Au coincide with the anomalies', confirming mineralisation is derived from bedrock.

For context, the anomaly that led to the 5.9 Moz Oko West discovery measured only 1.7 km, whereas Altair's W1 anomaly already extends 2 km and is more enriched.

At the **North Peters Prospect**, located 25 km to the west, historic exploration (2005–2013) included auger drilling, trenching, and diamond drilling. A **foreign estimate (2005, NI 43-101, non-JORC compliant)** reported **251 koz @ 4.91 g/t Au**, based on shallow auger drilling to ~30 m depth. Many of the auger holes which formed the basis of the resource had ended in mineralisation, with subsequent diamond drilling confirming the system remains open in all directions with multiple 100m+ intercepts above 1.5g/t Au.

Highlights of historic work include:

- **Auger drilling:** multiple shallow holes ending in grades above 8–30 g/t Au.
- **Trenching:** intervals such as 46 m @ 20.7 g/t Au.
- **Diamond drilling:** broad zones of mineralisation including 262 m @ 1.6 g/t Au (with higher-grade sub-intervals) and 43 m @ 10.6 g/t Au from surface.

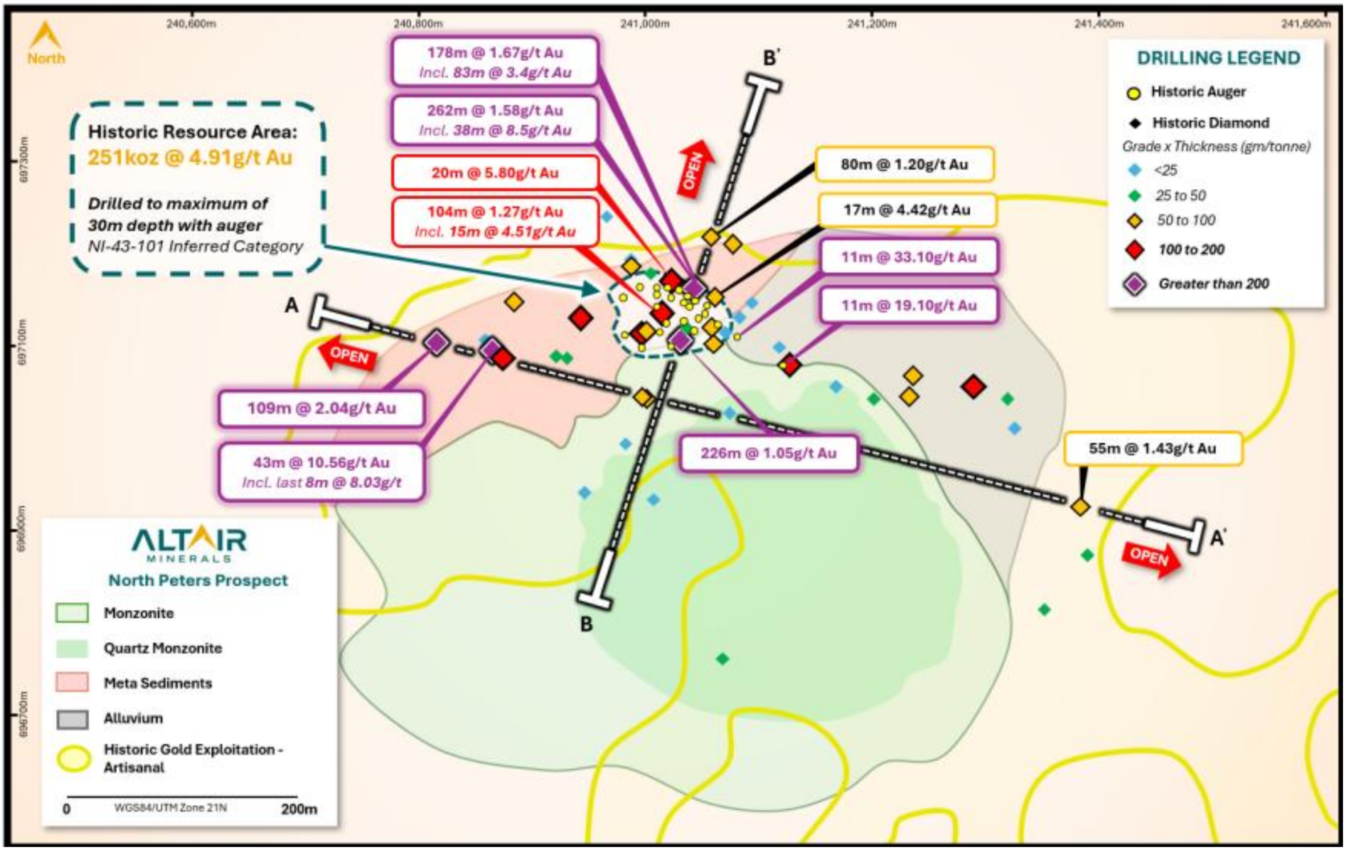
Together, the South Oko anomalies and North Peters historic results confirm the **fertility and scale of the Greater Oko Project**, with multiple Tier-1 scale discovery opportunities now emerging across Altair's consolidated landholding.

Benchmarking Against Peers' Geochemical Programs

Previous systematic geochemical surveys along the Oko Shear have delivered tier-one discoveries:

- **G2 Goldfields:** Covered 8 km of strike, resulting in three discoveries — Ghanie Deposit (1.7 Moz @ 2.4 g/t Au), OMZ Deposit (1.3 Moz @ 6.7 g/t Au), and New Oko discovery including intercepts of 60 m @ 5.9 g/t Au and 100 m @ 2.2 g/t Au.
- **Reunion Gold (Oko West):** Covered 6 km of strike, leading to the delineation of the 5.9 Moz @ 2.2 g/t Au Oko West deposit.

Altair's South Oko program is now the **largest geochemical program ever conducted across the Oko Shear Zone**, covering 15 km of strike. As the third company to systematically test this district, Altair is targeting extensions of a known prominent anomaly coinciding with the largest magnetic feature on the shear. This scale provides significantly greater discovery leverage than its peers, with multiple high-value targets expected to emerge as the program advances.



Plan view of North Peters Prospect within Altair's Greater Oko Project, with geology and location of all reported diamond and auger drill holes between 1996 and 2013.

South Oko lies along strike from Oko West with the same shear contact. No modern drilling has been recorded on ALR's ground to date. Extensive surface workings and alluvial diggings confirm a fertile mineralised system. The current focus has now advanced beyond conceptual mapping, with soil sampling already defining two multi-kilometre gold anomalies (W1 & E1). Follow-up programs will include infill and extension soil grids, trenching, and regional stream sediments to define first-pass drill corridors.

Exploration Strategy & Timeline

Altair has advanced rapidly from concept to discovery-ready status at South Oko. The strategy is designed to systematically progress the **W1 and E1 anomalies** towards trenching and first-pass drilling, while expanding regional coverage across the 15 km strike length.

Completed (2022–2025):

- Regional soil and stream sediment program (Adamantium Exploration, 2022).
- Acquisition of the Greater Oko Project by Altair (2025).
- Definition of **Tier-1 anomalies W1 (2 km) and E1 (1.3 km)** at South Oko (Aug 2025).

Current Work (Q3–Q4 2025):

- **Infill and extension soil sampling** at W1 and E1 to refine drill corridors.
- **Trenching** across anomalies to define mineralised widths.
- **Regional stream sediment program** to extend coverage across the full 15 km strike.

Planned (Q1 2026):

- **First-pass drilling** of W1 and E1 anomalies, directly analogous to Oko West.
- Continued regional sampling to define new Tier-1 anomalies.
- Target Register expansion with additional ranked prospects.

Medium-term (12+ months):

- Successive drill campaigns at South Oko and North Peters.
- Advancement of new regional anomalies towards resource definition.
- Continuous exploration newsflow from dual-track pipeline.

With gold trading near **US$3,300/oz**, each stage of exploration has the potential to rapidly unlock value. The combination of a **rare district-scale landholding**, immediate Tier-1 targets (W1 & E1), and an accelerated work program positions Altair as the **premier discovery-leveraged explorer in Guyana**.

Access, logistics and partnerships

A partnership with a local conglomerate provides Altair with **priority access to logistics, field services, aviation, camp construction and exploration equipment**, ensuring cost-effective mobilisation and rapid deployment of field programs. Guyana is widely regarded as **pro-mining**, with a stable operating environment. The Fraser Institute ranked the country **first in Latin America and tenth globally** for mining investment attractiveness in 2024, reflecting strong support for responsible resource development.

Value drivers

Key elements underpinning Altair's value proposition include:

- **Immediate adjacency to 9 Moz of recent gold resources** along the same Oko Shear Zone, including Reunion Gold's Oko West (5.9 Moz) and G2 Goldfields' discoveries.
- The combination of **high-grade shallow results** and **broad mineralised intercepts** at North Peters, which remain open at depth and along strike.
- The definition of **multi-kilometre gold anomalies (W1 and E1)** at South Oko, larger and more enriched than the anomaly that underpinned the billion-dollar Oko West discovery.
- A **dominant land position (592 km^2)** with an exclusive pipeline of additional permits under review, representing the final district-scale consolidation opportunity in Guyana.

"Exploration results from the South Oko prospect have exceeded initial expectations. To date, geochemical sampling has defined a significant gold-in-soil anomaly that exhibits notable similarities to the adjacent Oko West deposit. Preliminary interpretation suggests the South Oko anomaly may be larger, more prominent, and more geochemically enriched than that observed at Oko West."

– Faheem Ahmed, Managing Director & CEO, Altair Minerals

Leadership Update: Guyanese Mining Veteran to Lead Greater Oko

Altair has appointed **Rich Munson** as in-country Executive Director and Country Manager for Guyana. Mr Munson brings more than twenty years of local mining, legal and capital-markets experience and is widely regarded as a senior business leader in Guyana. As former CEO of Sandspring Resources, he led the **Toroparu** project from the first drill hole to a **>10 Moz Au** deposit across a decade and helped raise **US$500+ million** for Guyanese mineral projects, including capital from prominent North American investors. Drawing on this background, he has guided multi-year permitting processes, structured service agreements, and built project teams and camps in remote settings. For ALR, that translates to faster access and approvals, smoother engagement with ministries, improved contractor and logistics terms through established relationships, and a stronger capital-markets narrative anchored in a discovery-to-resource track record.

Pascal Van Osta – Head of Exploration

- Previously Exploration Manager for the team that led to the 10Moz Au Toroparu discovery under the guidance of Rich Munson.
- Held senior positions at Etruscan Resources and Endeavour Mining
- Specialist in orogenic greenstone gold discoveries and exploration in the Birimian and Guiana shield
- Track record of discoveries including Tabakoroni, Samira Hill, Agbaou, Morila, Toroparu.

First 90-day priorities

- **Weeks 1–2:** Complete government; confirm permit status and run site traverses across North Peters and South Oko; compile a central data room and finalise QA/QC protocols.
- **Weeks 3–6:** Audit and validate historical datasets (auger, trench, diamond); re-log available core; design selective twin holes for data confidence; plan soil grids and mapping lines at South Oko; lock key access routes; award logistics vendors; select and establish camp location.
- **Weeks 6–12:** Execute soils and mapping; finalise scopes for geophysics; shortlist drill contractors and negotiate rates; secure mobilisation routes and staging; deliver **Integrated Target Register v1.0** with ranked corridors, coordinates and proposed hole designs; submit **Board drill pack** with scope, budget and schedule.
- **Reporting cadence and KPIs:** Weekly field updates to management; fortnightly dashboard covering dataset validation progress, targets advanced to drill-ready status, access readiness and budget tracking.

Why this matters for investors

- Converts a district-scale land position into a ranked, drill-ready pipeline on a defined timeline.
- Clear line of sight to price-moving milestones: Target Register v1.0, contractor awards, mobilisation and first verification holes at North Peters.
- Demonstrates rapid deployment of capital from the proposed A$3.2 m raise into high-priority workstreams.
- In-country leadership and a services pathway via Adamantium improve execution speed across access, camp, aviation and equipment.
- Maintains market engagement with a predictable update rhythm aligned to tangible deliverables.
- **Proven discovery team:** Rich Munson and Pascal Van Osta have a track record of working together in Guyana, where their leadership contributed to the country's largest gold discovery this century. Their combined expertise significantly enhances confidence in exploration success at Greater Oko.

Gold Peers & Positioning: How ALR Stacks Up

A key factor for investors is weighing Altair's Greater Oko risk-reward against peers. Comparable juniors include Greenheart Gold (TSXV: GHRT), and Many Peaks (ASX: MPK), amongst others, are all early-stage explorers situated within the identical greenstone of Guiana & Birimian Shields.

	Altair Minerals	African gold	Greenheart Gold Inc	Many Peaks	Desoto Resources
Ticker	ASX: ALR	ASX: A1G	TSXV: GHRT	ASX: MPK	ASX: DES
Current Market Cap (Aud)	~$50M	~$164M	~$110M	~$89M	~$41M
Project	Greater Oko Project	Didievi Project	Majorodam	Ferke Project	Tole Project
Ownership	Option to acquire up to 70%	80%	Option to acquire up to 100%	Earn up to 80%	100%
Project acquired	August, 2025	November, 2020	July, 2024	March, 2024	February, 2025
Location	Guyana, South America	Cote d'Ivoire, Africa	Suriname, South America	Cote d'Ivoire, Africa	Siguiri Basin, Guinea
Tenement Size	592km2 (potential to increase up to 3,500km2)	391km2	250km2	521km2	51km2
Resource	251koz @ 4.91 g/t Au	989koz @ 2.5gg/t Au	N/A	N/A	N/A
Exploration Targets (Currently)	North Peters, South Oko	Pranoi, Pokou, Kouassi, Yakpabo, Boni Andokro	Heuvel, Helling, Maj	Ouarigue	Timbakouna project Dadjan project

Drill Results	**Historical drill results at North Peters :**			**Diamond Drilling results**			**Maiden drill results at Heuvel**			**Diamond drilling results at Ourigue**			**Auger Drill results**		
	Width (m)	**Grade (g/t Au)**	**Grade x Width (g·m/t Au)**	**Width (m)**	**Grade (g/t Au)**	**Grade x Width (g·m/t Au)**	**Width (m)**	**Grade (g/t Au)**	**Grade x Width (g·m/t Au)**	**Width (m)**	**Grade (g/t Au)**	**Grade x Width (g·m/t Au)**	**Width (m)**	**Grade (g/t Au)**	**Grade x Width (g·m/t Au)**
	262	1.6	419	89	3	267	30	2.06	62	91.1	2.02	184	8	18.03	144
	11	33.1	364	65	5.6	364	14	4.37	61	47	3.72	175	16	0.55	9
	43	10.6	456	52	2.9	150	40	1.49	60	77.6	2.33	181	17	0.13	2
	109	2	218	43	4.3	184	5	0.33	2	84	1.53	129	6	0.19	1
	178	1.7	303	34	2.3	78									

	Altair Minerals	African gold	Greenheart Gold Inc	Many Peaks	Desoto Resources
Strike Extent of Drill Results	~600m & continues remaining open in multiple directions	~1,800m	~800m	~350m & Step out drilling results confirmed open in each direction	~1,000m
Exploration Notes	• Resource is Non-JORC Compliant and considered a Foreign Resource Estimate • 251koz @ 4.91g/t Au resource only considers a depth of 30m, despite drill results extending to 262m and ending in mineralisation. Mineralisation open at depth, to the North, West & East • No recent drilling or surface works undertaken by Altair. • Some of the biggest drill intercepts end in mineralisation	• Several successful drilling programs undertaken Have a strategic partnership with Montagge Gold.	• Greenheart is a spin-out of G Mining Ventures Since project acquisition, only surface works and single maiden drilling campaign complete to date.	• Ouarigue has an estimated 90m depth at this stage • Ouarigue targeting extends from 300m to 1.4km extent	• 14 projects total 1,234km2
Other Projects	• 1 x early-stage copper project tin South Australia • 1 x early-stage copper project in Peru • 1 x advanced-stage copper / gold project in Queensland, Australia	• 3 x early stage gold project, Cote d'Ivoire, Africa	• 1 x early-stage gold project in Suriname, South America • 2 x early-stage gold projects in Guyana, South America	• 3 x early stage gold projects in Cote d'Ivoire, Africa	• 13 x early-stage gold projects, Siguiri Basin Guinea

Grade x Width (g·m/t Au)	<100	100-200	200-300	300-400	400+

Key Points of Peer Comparison:

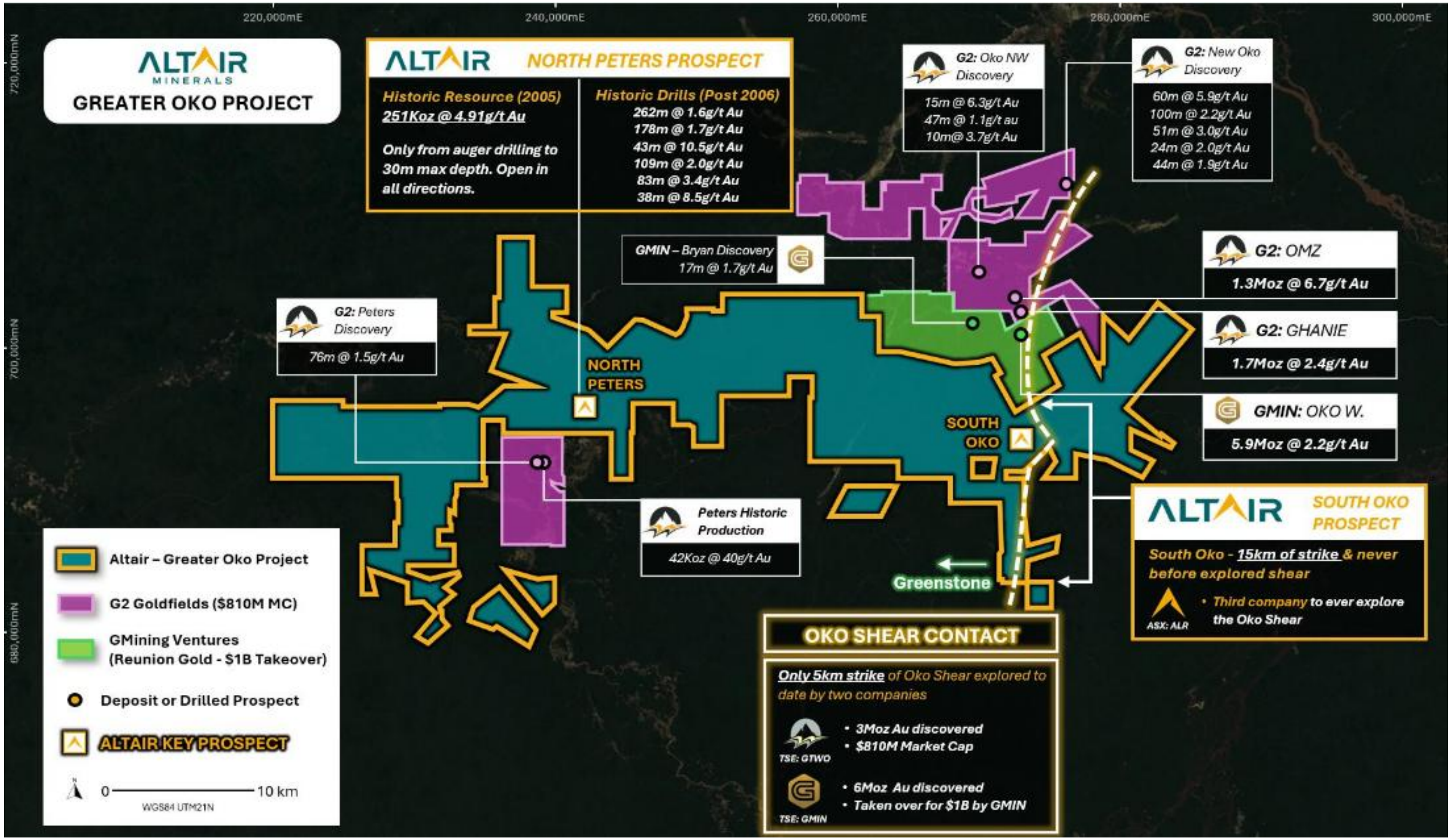
Resource Definition: Resource Definition: Altair's Greater Oko Project features a non-JORC compliant resource of 251,000 oz at 4.91 g/t Au, defined to just 30 m depth, with intercepts extending to 262 m and ending in mineralisation (open to north, west and east). This signals strong potential for substantial resource growth and places Altair ahead in de-risking compared to most peers, which lack defined resources (Greenheart Gold, and Desoto Resources). African Gold stands out as an exception with a larger 989,000 oz resource at 2.5 g/t Au, which has driven its higher ~$164M market cap, demonstrating a significant valuation re-rate opportunity for Altair should it successfully expand its resource through ongoing exploration and achieve a JORC-compliant upgrade, potentially mirroring or exceeding such multiples given Altair's higher grade, open mineralisation, and strategic location.

Tenement Scale & Prospectivity: Altair’s tenement spans 592 km^2 (expandable to 3,500 km^2), significantly larger than peers including Greenheart’s 250 km^2, Many Peaks' 521 km^2, African Gold's 391 km^2, and Desoto's modest 51 km^2. This scale is enhanced by the project’s strategic location, covering a 15 km strike length along the Oko Shear. It adjoins the same geological structure hosting G Mining Ventures’ (GMIN) 5.9 Moz @ 2.20 g/t Au discovery (acquired for $1B by Reunion Gold) just 1.5 km along strike, as well as G2 Goldfields’ ($810M market cap) 3.0 Moz Au discoveries several kilometres further beyond, advantages not matched by other peers.

Drill Results: Altair’s historical drill intercepts, including 262m @ 1.6 g/t Au and 43m @ 10.6 g/t Au, demonstrate exceptional scale and frequently terminate in mineralisation, suggesting significant potential for extensions both at depth and along strike. In comparison, Greenheart’s intercepts (e.g., 13.5m @ 4.2 g/t Au), and Many Peaks’ (e.g., 91.1m @ 2.02 g/t Au and 47m @ 3.72 g/t Au) are notable but generally shorter and lack the same magnitude or open-ended continuity. Desoto's auger drilling (e.g., 8m @ 18.03 g/t Au) indicates surface potential but remains shallow. African Gold's diamond drilling (e.g., 89m @ 3.0 g/t Au and 65m @ 5.6 g/t Au) shows strong grades and widths, though Altair's results highlight greater depth potential and higher overall prospectivity.

Market Cap Valuation: Altair's ~$50M AUD market cap aligns with Desoto's ~$41M but trails Greenheart's ~$110M, Many Peaks' ~$89M, and African Gold's ~$164M. Altair appears undervalued given it’s established resource, larger tenement, compelling intercepts, and proximity to multi-million-ounce discoveries, outstripping the earlier-stage or smaller-scale assets of peers like Santa Fe, Desoto, Sranan, Many Peaks, and Greenheart. African Gold's higher valuation reflects its larger resource, but Altair's scale and prospective location suggest stronger asymmetry for re-rating. Using ASX-listed Many Peaks as a benchmark, we believe a short-term re-rating to ~$90M or greater is feasible, offering investors an appealing entry into a low-risk, high-reward gold exploration story with strong asymmetry.

Valuation Evolution of Reunion Gold Corporation (Pre $1B AUD Takeover) & G2 Goldfields ($810M Market Capitalisation)



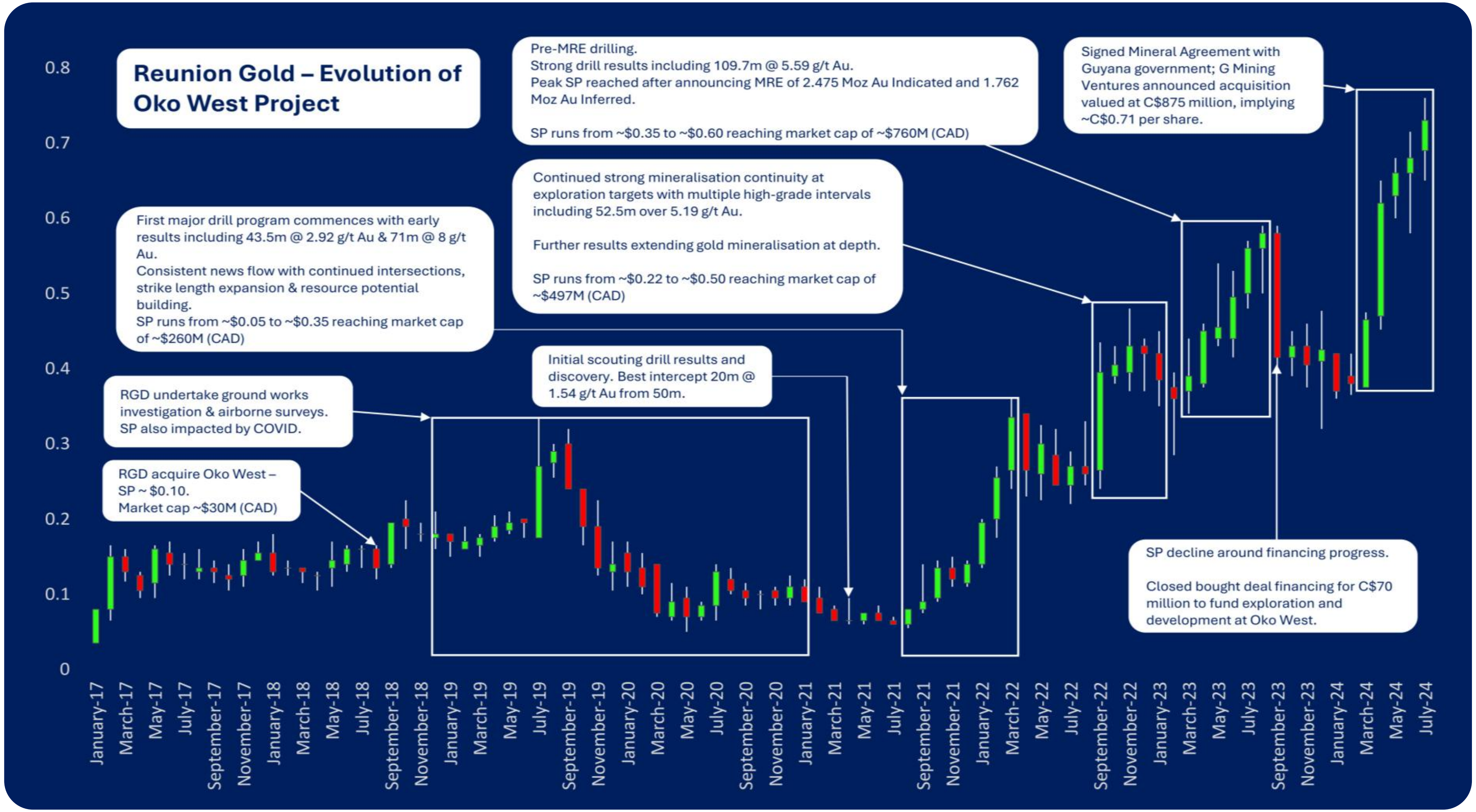
Altair, G2 Goldfields & G Mining Ventures proximity

Noting Altair's project adjoins the same geological structure hosting G Mining Ventures' 5.9 Moz @ 2.20 g/t Au discovery, just 1.5 km along strike, as well as G2 Goldfields' 3.0 Moz Au discoveries several kilometres further beyond, examining the trajectories of G2 Goldfields (TSX: GTWO) and Reunion Gold (prior to its acquisition by G Mining Ventures) provides valuable benchmarks for assessing Altair's risk-reward profile. Noting Altair's close proximity to these recent discoveries as shown in Figure , this comparison highlights proven pathways to value creation while illuminating shared risks, enabling a more informed evaluation of Altair's potential upside.

Reunion Gold Corporation

Starting with an initial share price range of $0.05 - $0.10 CAD in the early stages, Reunion achieved remarkable returns, multiplying up to ~15 times from the $0.05 CAD low to the $0.73 CAD takeover price (or ~7 times from $0.10 CAD). This culminated in acquisition by G Mining Ventures in July 2024 for ~$1B AUD. Summary of exploration stages:

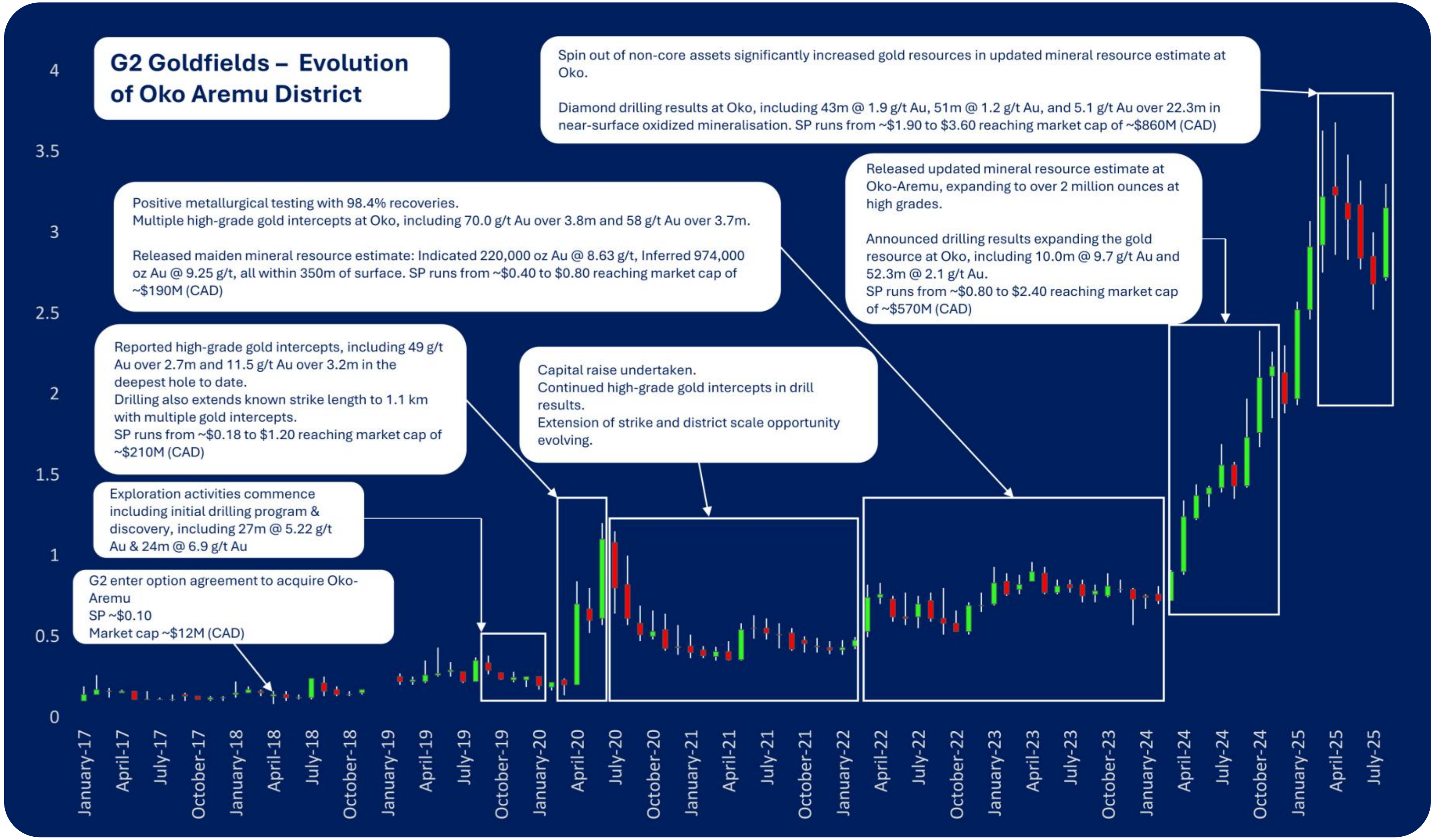
- **Pre-discovery (2018–2019)**: Share price ~$0.05–0.10 CAD, market cap ~$18M–36M AUD (1x–2x initial); catalysts included Oko West acquisition and initial surveys.
- **Initial Discovery (2020–2021)**: Share price to ~$0.35 CAD (7x initial), market cap ~$232M AUD (13x initial); driven by high-grade drilling intercepts.
- **Further Drilling Success (2022–2023)**: Share price to ~$0.50 CAD (10x initial), market cap ~$444M AUD (25x initial); fuelled by drilling achievements and 100% ownership.
- **Maiden Resource (2023)**: Share price to ~$0.60 CAD (12x initial), market cap ~$679M AUD (38x initial); maiden MRE (2.48 Moz Au indicated) and C$70M financing.
- **Pre-Takeover Peak (2024)**: Share price to ~$0.73 CAD (14.6x initial), market cap ~$781M AUD (43x initial); high-grade expansions, updated MRE (4.24 Moz Au indicated) and mineral agreement with Guyana.



G2 Goldfields

Starting with an initial share price range of ~$0.10 CAD, G2 achieved returns multiplying up to ~36 times from 0.10 CAD to a recent peak of $3.60 CAD, growing market cap from $12M CAD to ~$860M CAD. This trajectory has resulted in a staggering market capitalisation growth from $12M CAD to ~$860M CAD in matter of years. Summary of exploration stages:

- **Pre-discovery (2018–2019)**: Share price ~$0.10 CAD, market cap ~$12M CAD (1x initial); post-acquisition of Oko-Aremu.
- **Initial Discovery (2019–2020)**: Share price from ~$0.18 to $1.20 CAD (12x initial), market cap to ~$210M CAD (17.5x initial); high-grade hits (e.g., 24 m @ 6.9 g/t Au).
- **Further Drilling (2020–2022)**: Share price from ~$0.50 to $0.80 CAD (8x initial), market cap to ~$190M CAD (15.8x initial); intercepts (e.g., 70 g/t Au over 3.8 m) and maiden resource (1.2 Moz Au).
- **Resource Upgrade (2023–2024)**: Share price from ~$0.80 to $2.40 CAD (24x initial), market cap to ~$570M CAD (47.5x initial); updated resource (>2 Moz Au).
- **Expansion & Spin-Out (2025)**: Share price from ~$1.80 to $3.60 CAD (36x initial), market cap to ~$860M CAD (71.7x initial); resource increases and new zones (e.g., 43 m @ 1.9 g/t Au).



Reunion Gold Corp and G2 Valuation Evolutions in Relation to Altair's Acquisition

Altair mirrors the early setups of Reunion and G2 but now enters with a **superior foundation**, positioning it for potentially faster and higher re-rating. Following the 26 Aug 2025 South Oko announcement, Altair's share price has traded around **A$0.008–0.01**, implying a **market cap of ~A$40–45M post-placement**, underscoring investor enthusiasm and confidence in the Greater Oko consolidation.

This entry valuation aligns closely with the pre-discovery market capitalisations of Reunion (CAD 18–36M) and G2 (CAD 12M), yet Altair's portfolio presents **distinct advantages** that elevate its prospectivity at this stage:

- **Expansive Landholding:** 592 km^2 (expandable to ~3,500 km^2), outscaling early Reunion (44 km^2) and G2 (112 km^2), amplifying district-scale potential.
- **Immediate Tier-1 Anomalies (South Oko):** W1 extends over 2 km, larger than the anomaly that led to the 5.9 Moz Oko West discovery (1.7 km). E1 spans 1.3 km on the shear contact, supported by high-grade stream sediments (2.14 g/t Au). Both are drill-ready with trenching and first-pass drilling planned.
- **Existing Resource (North Peters):** 2005 foreign estimate of **251 koz @ 4.91 g/t Au (non-JORC)**, with intercepts to ~260 m. Potential for JORC-compliant upgrade to millions of ounces in a shorter timeframe vs peers.
- **Superior Drill Intercepts:** Historic results include **262 m @ 1.6 g/t Au from 30 m** and **43 m @ 10.6 g/t Au from surface**, outperforming Reunion's initial (20 m @ 1.54 g/t Au) and G2's (24 m @ 6.9 g/t Au).
- **Strategic Proximity:** Adjacent to G Mining's 5.9 Moz Oko West and near G2's 3 Moz resources, enhancing validation, synergies and M&A potential.

Updated Positioning:

Altair combines **immediate Tier-1 anomalies at South Oko** with a **historic resource at North Peters**, within a **rare 592 km^2 consolidated landholding**. These de-risked elements (resource base, anomalies, intercepts, proximity) compress exploration risk while maximising upside, positioning ALR for a potential **multi-Moz trajectory** and a re-rating consistent with the 25x uplift seen in Reunion and G2.

What's The Takeaway?

Altair Minerals' Greater Oko Project is now positioned as **Guyana's next major gold discovery**, with a rare district-scale landholding, immediate Tier-1 anomalies, and a second pipeline of historic high-grade results.

- **South Oko defined anomalies:** W1 (2 km) and E1 (1.3 km) surpass the anomaly that led to the 5.9 Moz Oko West discovery, confirming immediate drill corridors and discovery readiness.
- **North Peters validation:** Historic intercepts including **262 m @ 1.6 g/t Au** and a 2005 foreign estimate of **251 koz @ 4.91 g/t Au (non-JORC)** provide scale and continuity, creating a dual-track growth path.
- **District-scale consolidation:** 592 km^2 contiguous landholding (expandable to ~3,500 km^2), the largest largest exploration project in Guyana's history.
- **Valuation gap:** At ~A$40–45M, ALR trades well below peers (Many Peaks ~A$89M, Greenheart ~A$110M) despite superior scale and targets.
- **Gold leverage:** With gold near **US$3,300/oz**, the setup maximises discovery-driven re-rating potential.

"Altair now combines Tier-1 anomalies, a proven second pipeline, and a rare consolidated landholding. With drilling about to begin, ALR is discovery-ready and positioned to replicate or exceed the growth trajectories of Reunion Gold and G2 Goldfields."

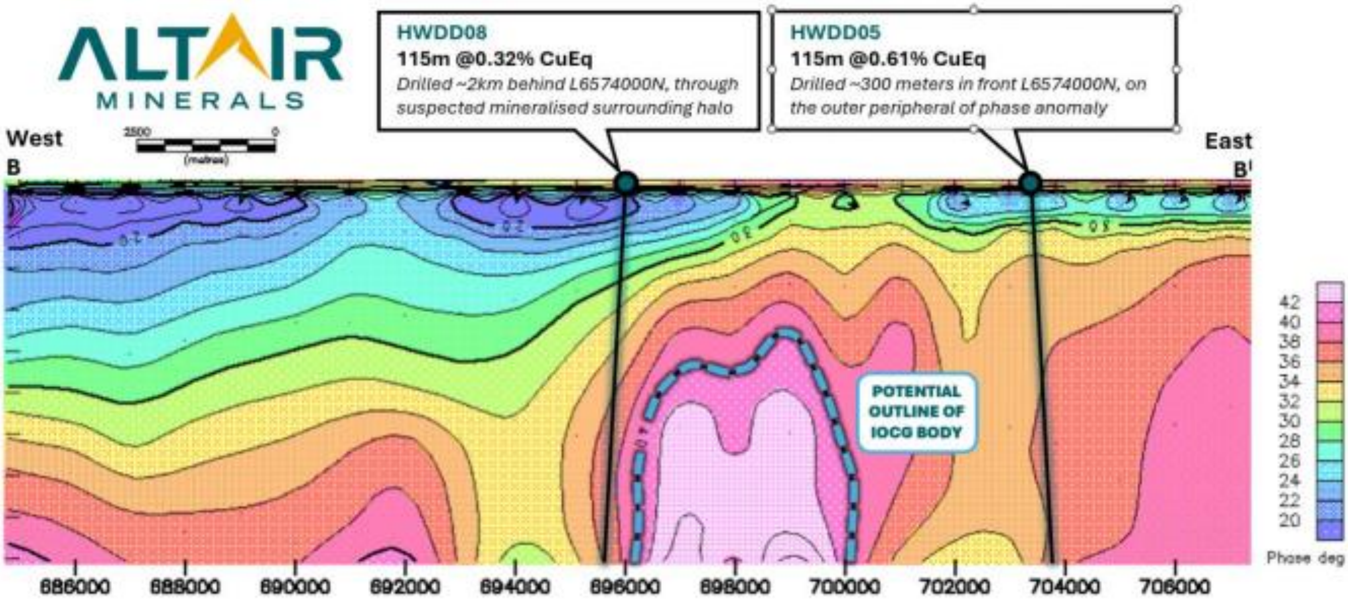
Olympic Domain IOCG Project, South Australia

Location and style:

The project sits in the Gawler Craton about five kilometres northwest of BHP's Oak Dam. It targets iron oxide copper–gold (IOCG) systems supported by large conductive and phase anomalies defined by AMT and gravity modelling across Horse Well, Pernatty C and Lake Torrens within an 831 square kilometre position.

Target model and geophysics:

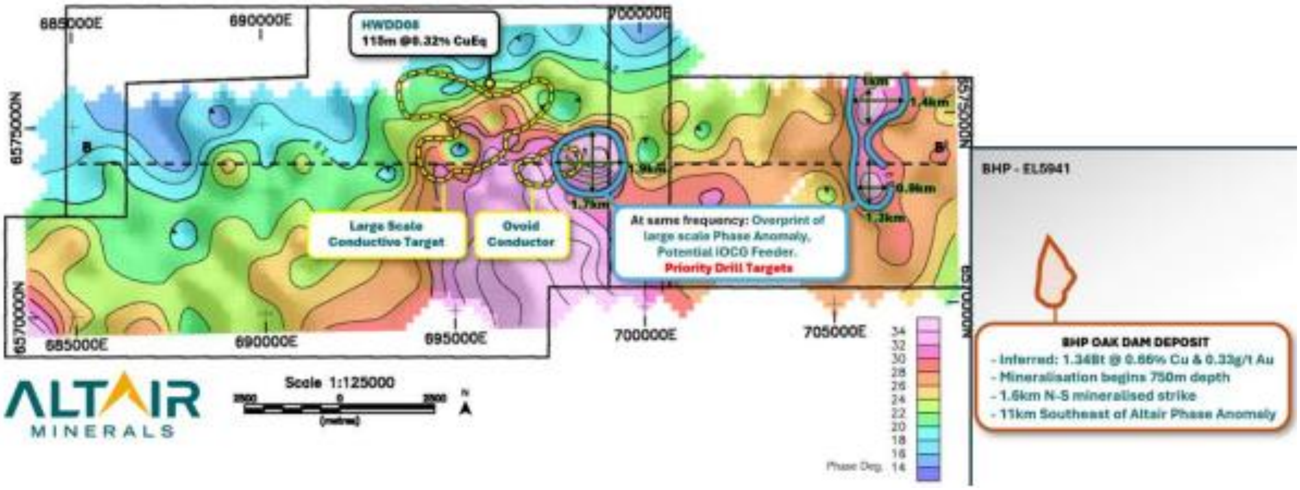
A full Transient Electromagnetic (TEM) simulation (June Quarter) demonstrated that deep IOCG conductors can be resolved at **~800–1,100 metres** beneath cover and host rocks. Even under thicker conductive cover, an optimised survey design is expected to return subtle responses beyond **1,000 metres**. When a TEM response coincides with an AMT conductivity or gravity high, the interpretation points to a polarising hematite–sulphide mix, the hallmark of an IOCG core. The maiden deep TEM program will be integrated with the existing 3-D AMT model to pin depth and geometry, guiding discovery drilling toward the centre of the system rather than the halo.



3D Forward AMT Model for Phase Anomaly, cross section L6574000N (looking north). Historic holes shown, 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)

Horse Well — priority targets:

- Eastern Phase Target
- North-Central Conductive Target
- Central Phase Target
- Western Gravity Target
- Gravity high southwest of **HWD1 (61 m @ 0.33% CuEq)** and **HWDD08 (115 m @ 0.32% CuEq)** to be tested for a coincident TEM polarisation/conductivity response, an Oak Dam/Emmie Bluff-style dense core analogue.

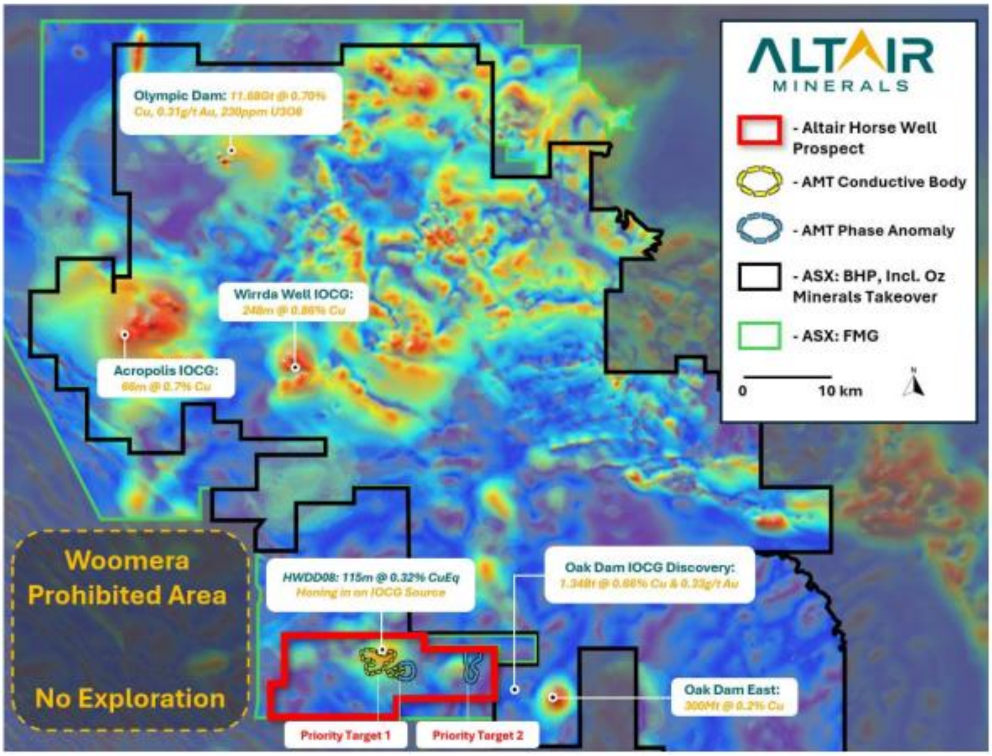


Forward AMT Model Plan View for Phase Anomalies at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson

Historic intercepts (Horse Well):

Drilling to date is interpreted to have clipped mineralised haloes on the margins of the main conductors. Key intervals include:

- **115 m @ 0.64% CuEq** from 1,095 m (HWDD05)
- **70 m @ 0.65% CuEq** from 962 m (HWDD05W1)
- **115 m @ 0.32% CuEq** from 1,040 m (HWDD08)
- **61 m @ 0.33% CuEq** from 901 m (HWD1) These widths and grades, coupled with the geophysics, support the view that prior collars sat in the outer halo, not the core feeder.



Horse Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative – SARIG

Work plan and catalysts:

- File the TEM simulation report in support of a Government R&D grant
- Execute the deep TEM survey across Horse Well priorities, including the southwest gravity target
- Fuse TEM/AMT/gravity to rank targets and set drill depths/trajectories
- Finalise discovery-focused drill design, access and contractor selection
- Progress JV/earn-in options and portfolio expansion opportunities

Value drivers:

Untested, model-consistent conductors lie in the immediate shadow of Oak Dam. Multiple datasets (AMT, gravity, deep TEM) enable precise targeting and staged deployment of capital. Native Title Agreements are in place across key areas, aiding execution. The planned deep, controlled-source TEM is among the most advanced applications for IOCG targeting in South Australia and is designed to materially sharpen discovery drilling.

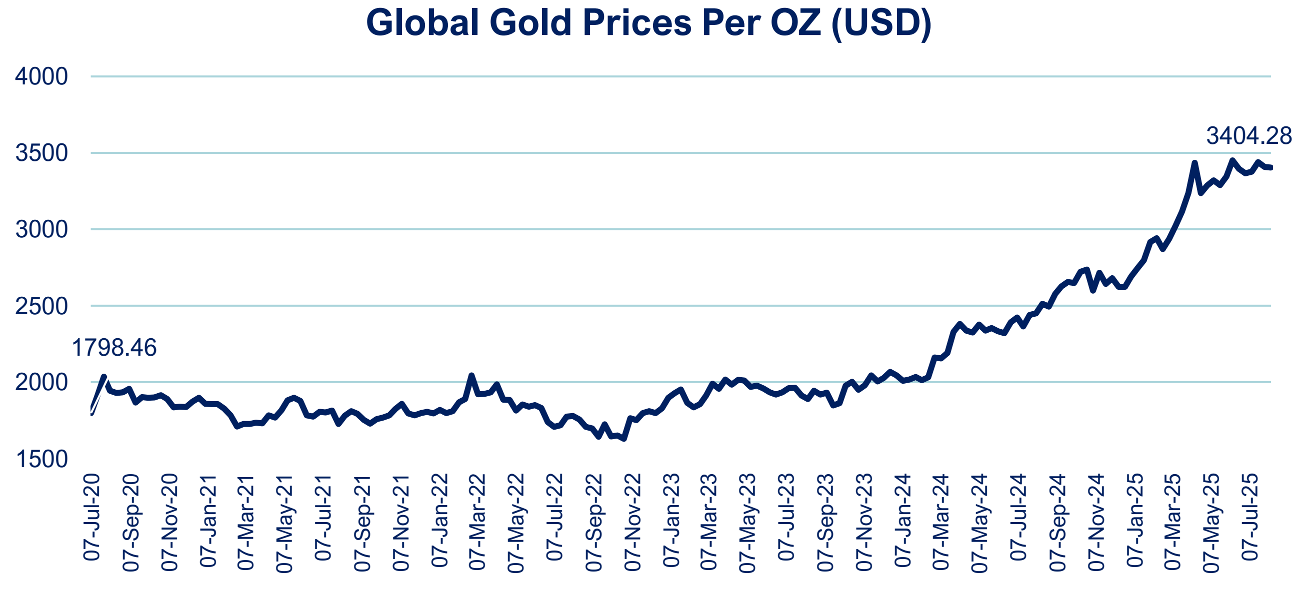
Gold Price Outlook for 2025 and Beyond

Current Market Context

The gold market has entered 2025 with **record-breaking momentum**, hitting new all-time highs and maintaining a consistently elevated price range.

- As of early August 2025, gold closed at **$3,404/oz**, representing a **~26.6% YTD gain**.
- The **peak close in 2025** so far is $3,451/oz (11-Jun-2025), with intraday spikes higher.
- This marks the culmination of a **multi-year rally**, with prices up **~63% since 2023**, supported by both cyclical and structural demand drivers.

The sustained climb is notable because it has been **accompanied by moderated volatility**, indicating a **structural re-rating** of gold rather than a speculative overshoot.



Source: BullionVault

Central Bank Demand – The Structural Backbone

Central bank buying has been a decisive force in gold's upward re-pricing.

- **Forecast for 2025: ~900 tonnes** of CB purchases, extending the three-year streak of 1,000+ tonnes annually.
- **Primary motive:** Diversification away from the U.S. dollar amid geopolitical fragmentation and sanctions risk.
- The **gold share of reserves** (World Gold Council / IMF data) has reached nearly **20% globally**, but the distribution is uneven:
- **Top holders**: Portugal (81%), Uzbekistan (78%), U.S. (76%), Germany (76%), France (72%).
- **Under-allocated large economies**: China (6%), Japan (6%), India (9%).
- **Interpretation:** The low gold allocation in large emerging economies leaves **significant headroom for continued official-sector demand**, even without aggressive buying from developed nations already heavily invested in gold.

Gold as a percentage of total reserve holdings across select central banks

Source: World Gold Council, IMF, J.P. Morgan Commodities Research

Investor Participation – ETFs & Physical Holdings

The institutional and retail investor segments are reinforcing the central-bank trend.

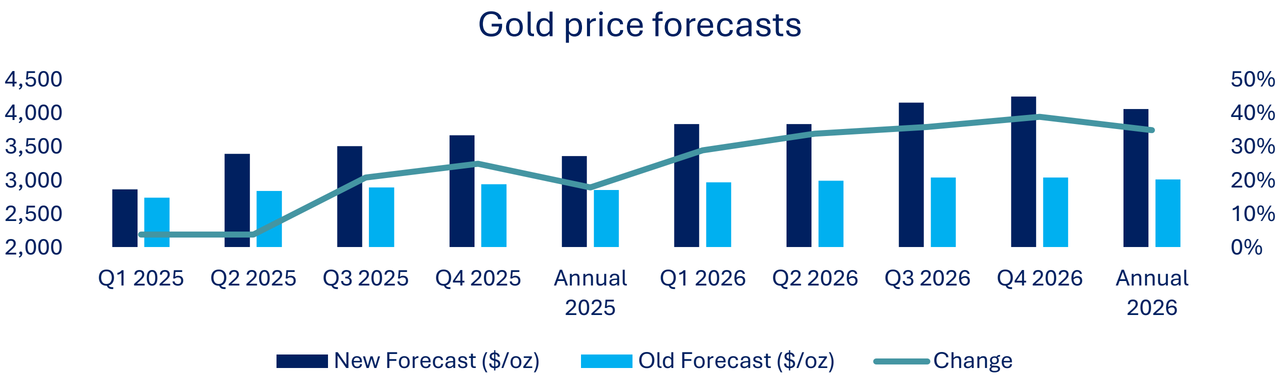
- **ETF inflows** in 2025: ~**310 tonnes YTD**, led by U.S. and Chinese markets.
- **Total identifiable investment holdings** (bars, coins, ETFs, futures): ~**49,400 tonnes**, valued at about **$5 trillion** at current prices.

The inflows are being encouraged by:

- The **safe-haven appeal** amid ongoing geopolitical risks.
- Expectations of **lower U.S. interest rates**, narrowing the opportunity cost of holding gold.
- A **portfolio-diversification motive**, with gold acting as a hedge against both equity drawdowns and currency weakness.

Revised Price Forecasts – Stronger Conviction

J.P. Morgan's August 2025 projections reflect a decisive upgrade across all quarters through 2026.



Source: JP Morgan

Period	New Forecast ($/oz)	Old Forecast ($/oz)	Change
Q1 2025	2,872	2,750	+4%
Q2 2025	3,400	2,850	+4%
Q3 2025	3,515	2,900	+21%
Q4 2025	3,675	2,950	+25%
Annual 2025	3,365	2,863	+18%
Q1 2026	3,840	2,975	+29%
Q2 2026	3,840	3,000	+34%
Q3 2026	4,160	3,050	+36%
Q4 2026	4,250	3,050	+39%
Annual 2026	4,068	3,019	+35%

Key takeaway: The largest revisions are in **late-2025 through 2026**, signaling analyst conviction that the rally is not just a short-term spike, but part of a **multi-year structural repricing**.

Macro & Geopolitical Drivers

The drivers supporting the forecasts are multi-layered:

- **Monetary policy**: Potential for U.S. rate cuts or prolonged pauses in tightening, lowering real yields.
- **Inflation dynamics**: Sticky inflation pressures, particularly in energy and food, sustaining demand for inflation hedges.
- **Geopolitical tension**: Conflicts, trade disputes, and sanctions risk driving safe-haven flows.
- **Dollar diversification**: Strategic policy choices by both developed and emerging economies to reduce USD exposure.

Technical Market Structure

Trend analysis of your supplied series shows:

- **Higher highs and higher lows** since early 2023.
- Pullbacks (Mar & Jul 2025) have reverted to the rising 60-day mean, rather than breaking it.
- Current support zone: **$3,200–$3,300/oz**. Sustained breaks below this range could trigger deeper retracements toward **$2,600–$2,800/oz** (late-2024 range).

Forward Scenarios

Base Case (Most Likely)

- Gradual climb toward **$3,675 by Q4-2025** (average), with mid-2026 levels near **$3,900–$4,000/oz**.
- Supported by steady CB buying, ongoing ETF inflows, and moderate geopolitical risk premium.

Upside Case

- Breakout above $3,700–$3,750 resistance leads to a run toward **$4,100–$4,250** by late-2026.
- Likely if real yields decline sharply or if geopolitical disruptions intensify.

Downside Case

- A sustained rise in real interest rates, USD strength, and risk-premium collapse could see prices return to the **high-$2,000s**.

Strategic Interpretation

Gold is benefiting from a **dual-engine demand structure**:

- **Structural** (central banks, portfolio diversification, official reserves strategy).
- **Cyclical** (monetary easing, inflation hedging, risk events).

The upward revision in J.P. Morgan's forecasts, coupled with the scale of central-bank gold share disparities, **tilts the balance of probabilities toward continued strength** in 2025–2026.

Without making a direct investment recommendation, the convergence of **structural reserve accumulation**, **sustained investor inflows**, and **favorable macro conditions** paints a picture of gold as an asset with **resilient and broad-based support**. The market is positioned to sustain **mid-$3,000s averages in 2025** and potentially reach **above $4,000 by 2026**, making it one of the most strategically positioned assets in the global market today.

Conclusion: Why ALR Stands Out

Strategic Positioning in a Proven Gold District

Altair Minerals Limited (ASX: ALR) holds a commanding position within Guyana's Greater Oko Project, controlling **592 km²** with scope to expand to ~**3,500 km²**. This district-scale holding sits directly along strike from nearly **nine million ounces of recent gold discoveries**, positioning ALR to leverage the same geological structure responsible for some of the region's most significant finds. The single-counterparty transaction bypassed fragmentation challenges in Guyana, consolidating a contiguous land package rarely seen in the region.

Quality of Resource and Drill Intercepts

At **South Oko**, Altair has defined **two Tier-1 gold-in-soil anomalies (W1 at 2 km and E1 at 1.3 km)**, both larger and more enriched than the anomaly that led to the **5.9 Moz Oko West discovery**. These anomalies, supported by high-grade stream sediment results, confirm the fertility of Altair's ground with trenching and drilling planned. At **North Peters**, a 2005 foreign estimate of **251 koz @ 4.91 g/t Au (non-JORC)** and intercepts such as **262 m @ 1.6 g/t Au** and **43 m @ 10.6 g/t Au** demonstrate both grade and scale, with mineralisation open along strike and depth.

Benchmarking Against Peers' Geochemical Programs

Systematic geochemical surveys along the Oko Shear have already delivered tier-one discoveries:

- **G2 Goldfields:** 8 km of strike → three deposits including Shanie (1.7 Moz @ 2.4 g/t Au) and OMZ (1.3 Moz @ 6.7 g/t Au).
- **Reunion Gold (Oko West):** 6 km of strike → 5.9 Moz @ 2.2 g/t Au deposit.

Altair's program is the **largest ever on the Oko Shear**, covering 15 km of strike. As the third company to test this corridor, Altair is positioned to generate multiple high-value targets by exploring extensions of known anomalies. With 592 km² secured (expandable to ~3,500 km²), Altair controls the **largest contiguous landholding in Guyana**, representing the final opportunity for district-scale consolidation in this emerging billion-dollar gold belt.

Peer Analysis and Relative Valuation

Compared to explorers across the Guiana Shield and West Africa, ALR shows a compelling value case. Peers such as Sranan (~A$39M), Many Peaks (~A$89M), and Greenheart (~A$110M) trade at equal or higher valuations despite no resources. With a consolidated **592 km² land package**, **Tier-1 anomalies at South Oko**, and adjacency to multi-million-ounce discoveries, ALR is structurally ahead of peers. Its ~A$50M valuation implies significant re-rating potential toward the A$90–110M peer range if trenching and drilling confirm scale. Historic examples — Reunion Gold and G2 Goldfields — advanced from sub-A$50M valuations to hundreds of millions as resources were defined.

Portfolio Diversification and Commodity Tailwinds

Beyond gold, ALR's Olympic Domain IOCG project in South Australia provides an additional exploration front near BHP's Oak Dam. With copper fundamentals robust and gold at **~US$3,300/oz**, ALR's portfolio aligns with commodities experiencing strong price support.

Outlook

With significant tenure in a proven district, immediate **Tier-1 anomalies at South Oko**, and a pipeline of high-grade results at North Peters, ALR is positioned for re-rating as milestones are met. Near-term catalysts include **infill soils, trenching, and first-pass drilling at South Oko**, verification of historic intercepts at North Peters, and ongoing consolidation. These milestones provide multiple pathways to value growth, aligning ALR's trajectory with the most notable recent success stories in the sector.

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