

Wednesday 3 September 2025

ASX : ALR

Olympic Domain Project Update with BHP – Announcement Clarification

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') refers to its announcement 27 August 2025, titled "Olympic Domain Project Update with BHP" (**Announcement**).

The Company wishes to provide further clarification and additional information pertaining to the reporting of Metal Equivalents in compliance with the JORC Code (Clause 50). The Company has now updated the Announcement with the following items, which can be seen in the footnote of the first page of the Announcement and the references section on the last page of the Announcement:

1. **CuEq Relative Recoveries:** The relative recoveries have been corrected for the Copper Equivalent calculation, which is 0.849 for Gold (Au) and 0.853 for Silver (Ag). This was included within the CuEq calculation within the Announcement, however a typographical error within footnotes or references, hence there has been no impact to the CuEq % grades reported in the Announcement.
2. **Relative Recoveries Assumptions:** 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.
3. **Individual Grades:** In compliance with Clause 50 of the JORC Code, the Company has added the individual grades for the drill intercepts reported as follows:
 - **HWDD08:** 115m @ 0.32% CuEq (0.27% Cu, 0.05g/t Au, 0.35g/t Ag)
 - **HWD1:** 61m @ 0.33% CuEq (0.29% Cu, 0.03g/t Au, 0.88g/t Ag)

For and on behalf of the board:

Faheem Ahmed – CEO

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

ASX MARKET ANNOUNCEMENT

Wednesday 27 August 2025



ASX : ALR

Olympic Domain Project Update with BHP

- Altair's Olympic Domain Project adjoins BHP's Oak Dam Deposit (1.34Bt @ 0.66% Cu & 0.33g/t Au)¹, and BHP has expressed intentions to use Altair's project area for purposes of infrastructure and development of BHP's Oak Dam Deposit.
- Both BHP and Altair (the 'Parties') have been in on-going discussions for numerous months regarding the progression of BHP's Oak Dam and Altair's Olympic Domain projects.
- 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. The Parties have since agreed to proceed with Wardens Court for an adjudication on the matter.
- Altair is currently advancing negotiations with two other majors regarding Joint Venture and/or investment into the Olympic Domain Project which reaffirms Altair's belief the offer presented by BHP significantly undermines the value proposition discussed with other majors.
- Altair believes there is demonstrable rationale behind its counteroffer. In example, amongst other items, there has been ~\$8M exploration expended on the Project, with the proposed infrastructure corridor overlapping highly prospective drill intercepts, which BHP's offers appears to fail in taking into consideration^{2,3,4,5,6}.

➤ **HWDD08: 115m @ 0.32% CuEqⁱ from 1040m**

➤ **HWDD1: 61m @ 0.33% CuEq from 901m**

Both intercepts which have narrowly missed the core of geophysical phase anomalies, and represent high-priority follow-up targets, along with numerous other significant intercepts⁵.

- Altair's Project sits directly between and covers the 30km stretch of land from BHP's Oak Dam Deposit to the Olympic Dam Highway. The path of least resistance, for any infrastructure corridor in the district, inevitably requires Altair's involvement and an adequate valuation for any proposed agreement.
- The Company would like to reaffirm the costs of proceeding to Warden's Court for Altair will have an immaterial impact on its cash balance, and Altair will always vigorously defend the value of its assets for the benefit of Shareholders and to uphold the principles that reinforce fairness and set precedence for other junior explorers.

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') would like to inform shareholders of the Company's current intention to proceed forward to the South Australian Wardens Court ('Wardens Court') against BHP Olympic Dam Corporation Pty Ltd (**'BHP', ASX:BHP**). The Company has retained leading commercial mining lawyers for the matter.

Altair has received confirmation by mail that BHP have completed submissions, and the Parties will be proceeding forward with the matter, with Altair listed for directions on 10th September 2025.

ⁱ Based on Cu, Au, Ag spot prices (source: Kitco) dated 26th August 2025. $CuEq\% = Cu\% + Au\ (g/t) \times 0.0111 \times 0.849 + Ag\ (g/t) \times 0.00013 \times 0.853$. 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

Background on the matter

BHP's Oak Dam Deposit (1.34Bt @ 0.66% Cu & 0.33g/t Au)¹ located on EL5941, adjoins Altair's 100% owned Olympic Domain Project comprising of EL6675, EL6122, EL6183. Altair would like to confirm all EL6675, EL6122 and EL6183, pertaining to the Olympic Domain Project are in good standing.

Altair's three EL's listed above form a 267km² landholding and situated on the 30km stretch of land between Oak Dam (EL5941) and the nearest major highway (Olympic Dam Highway). Hence, Altair's Olympic Domain Project not only represents a highly compelling IOCG exploration opportunity but also holds an invaluable strategic position within the district.

As part of BHP's development plans of their Oak Dam Deposit, BHP has been seeking to utilize Altair's Project area for infrastructure purposes. BHP proposes, amongst other things, to construct an access road and infrastructure corridor which directly connects the Oak Dam Deposit to the Olympic Dam Highway through applying for a Miscellaneous Purposes License ('MPL').

Altair had earlier rejected the MPL application under its right within Section 80 of the South Australia Mining Act 1971, following which, both Parties commenced negotiations on alternative arrangements. Subsequently, BHP provided an offer to Altair pertaining to the Olympic Domain Project, which Altair believes was significantly undervalued. Altair in response had provided a revised commercial offer, however since, neither party was able to reach an agreement. Following which, the Parties agreed a Wardens Court hearing would expedite an outcome.

Furthermore, the Olympic Domain Project represents a highly prospective and compelling exploration opportunity, with all the signatures for a potential major discovery which would be significantly material for Altair. Drilling has already defined numerous areas of mineralisation which require thorough and precise follow-up exploration program – which can only be executed either free from infrastructure impediments and liabilities pertaining to BHP's development plans or if BHP is able to provide a suitable offer for the inherit Project value and Altair's exploration rights.

Altair will continue to rigorously defend the fair value of its exploration rights and the core value for the Olympic Domain Project. The Company is of the opinion, the offers presented by BHP undermines the principles of fairness for the junior exploration industry and fails to recognise the impacts of its proposed developments.

Altair would like to re-affirm the proceedings will have no material impact to its cash position or towards its anticipated exploration programs. The Company believes through the Wardens Court; it will eventuate in Altair obtaining a fair offer from BHP and provide additional value for Shareholders.

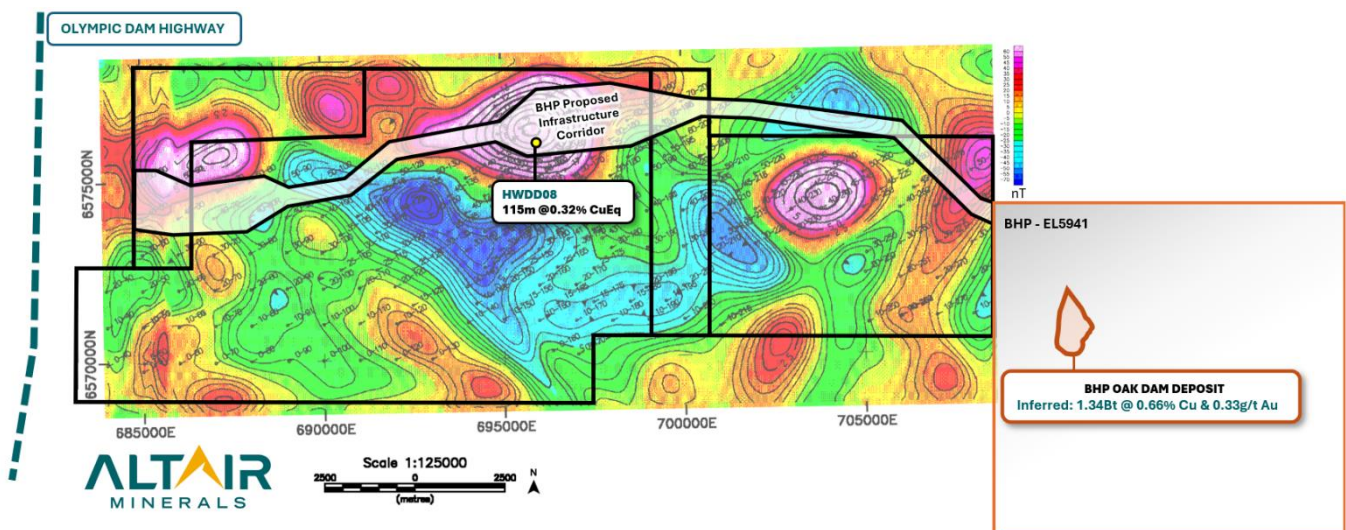


Figure 1: Residual Magnetics (Hanning Residual, 60m Ht Sensor) overlaid with BHP proposed infrastructure corridor. Altair's EL's in black, with positioning of BHP's EL5941 and relative location of the Oak Dam Deposit in dark orange.



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.

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.

Streamline Statement

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

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.

References

1. ASX: BHP Announcement dated 27th August 2024, “BHP FY2024 Results Presentation”.
2. ASX: ALR Announcement dated 08th May 2023, “HWDD03 Technical Review”
3. ASX: ALR Announcement dated 13th January 2022, “Up to 10.85% Copper plus Gold intersected at Horse Well Prospect”
4. ASX: ALR Announcement dated 31st January 2023, “Significant assays at new Horse Well Fault Prospect”
5. ASX: ALR Announcement dated 04th December 2024, “Significant Conductive & Phase Anomalies Identified Updated.”
6. CuEq calculation based on current market prices for Gold (Au) and Silver (Ag) and Copper (Cu).

Price assumptions: Gold = US \$3,371/oz and Silver = US \$38/oz and Copper = \$4.36/lb sourced from Kitco based on the spot price dated 26th August 2025.

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:

$CuEq\% = Cu\% + Au\text{ Grade (g/t)} \times \text{Price Conversion Factor} \times \text{Relative Recovery Au} + Ag\text{ Grade (g/t)} \times \text{Price Conversion Factor} \times \text{Relative Recovery Ag}$.

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 (%)
HWDD08	0.27	0.05	0.35	0.0111	0.00013	0.32
HWD1	0.29	0.03	0.88	0.0111	0.00013	0.33

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.

