ALMASAR MINERALS

ASX ANNOUNCEMENT
27 August 2026

PRE-QUOTATION DISCLOSURE

Almasar Minerals Limited (**Company**) makes the following disclosures in accordance with ASX's listing conditions. Capitalised terms not otherwise defined have the meaning given in the Company's replacement prospectus dated 29 June 2026 (**Prospectus**).

1. Confirmation of no impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to it entering and carrying out exploration activities on the ND28, ND31, ND36, ND41 and NS142 licences such that the Company will be able to spend its cash in accordance with its commitments for the purposes of satisfying Listing Rule 1.3.2(b).

2. Use of funds

The Company confirms that, having raised the Maximum Subscription, the following table shows the intended use of funds in the two year period following Admission:

Use of funds	Year 1		Year 2		Total	
	$	%	$	%	$	%
Exploration and development[1]	3,237,000	26.38	4,699,000	38.30	7,936,000	64.68
Salaries[2]	561,000	4.57	561,000	4.57	1,122,000	9.14
Consultants	246,000	2.00	246,000	2.00	492,000	4.01
Field and central office costs	135,000	1.10	135,000	1.10	270,000	2.20
Working capital[3]	734,000	5.98	763,000	6.22	1,497,000	12.20
Costs of the Offers[4]	953,000	7.77	0	0.00	953,000	7.77
Total	**5,866,000**	**47.81**	**6,404,000**	**52.19**	**12,270,000**	**100**

Notes:

1. See Section 3.7 of the Prospectus for further information on the Company's exploration budget.

2. See Section 7.5 of the Prospectus for further details of the Directors' and management remuneration.

3. Working capital also includes surplus funds and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. Further, the Company continues to participate in Kingdom of Saudi Arabia government-run auction processes for the grant of new exploration licences, and if the Company is successful in obtaining additional exploration licences, working capital funds may also be deployed toward these purposes (see Section 3.6(b) of the Prospectus for further detail). In relation to potential acquisitions other than participation in the auction process, the Company notes that:

   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector;

(c) that the timing of any such transactions is not yet known; and
(d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration and development at the Projects.

4. Excluding any costs of the Offers that have already been paid by the Company. The total expenses paid or payable by the Company in relation to the Offers are summarised in Section 9.8 of the Prospectus.

3. Restricted Securities

The following table provides the number of Securities subject to ASX restrictions and the restriction period applied to those Securities:

Security	Number	Restriction period
Shares	47,037,107	24 months from the date of quotation of the Company's Shares on ASX.
Options	12,198,888	
Shares	1,054,450	12 months from the date of issue.

4. Capital Structure

On admission to the official list of ASX, the Company's capital structure will be as follows:

	Shares	%	Options	%
Existing Shares	75,000,001	55.56	-	-
Shares offered under the Public Offer	60,000,000	44.44	-	-
Director Options	-	-	4,000,000	32.79
Incentive Options	-	-	3,000,000[1]	24.59
Broker Options	-	-	5,198,888	42.62
Total	**135,000,001**	**100**	**12,198,888**[1]	**100.00**

Notes:

1. This is 690,000 less than as stated in the Prospectus. The Company elected to not issue 690,000 Incentive Options.

Authorised for release by the Board of Almasar Minerals Limited

For more information:

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Grant of waiver from Listing Rule 9.1(b) – "look-through relief"

Pursuant to a pre-listing top-hatting restructure, the Company issued 69,582,680 Shares to the shareholders of Almasar Minerals Holding Limited (AMHL) in exchange for all of the issued capital of AMHL (the **Restructure Shares**).

The Company has applied for and been granted a waiver by ASX from the application of ASX Listing Rule 9.1(b) in respect of the Restructure Shares.

The purpose and effect of the waiver is to permit seed capitalists of AMHL who paid cash for their AMHL shares to be treated for escrow purposes as if they were seed capitalists in the Company directly, in accordance with the "cash formula" within the meaning of the ASX Listing Rules ("look-through relief" applies).

The Company's reason for applying for the waiver from the application of Listing Rule 9.1(b) to permit look-through relief was to enable seed capitalists of AMHL who paid cash for their shares in AMHL to be treated for escrow purposes on an equitable basis to seed capitalists investing in other companies applying for admission to ASX.

In granting the waiver, ASX recognised that where a seed capitalist has subscribed cash for shares in AMHL, which has been acquired 100% by the Company for consideration consisting solely of Shares issued on a like-for-like basis, the seed capitalist should be treated for escrow purposes as if they were seed capitalists in the Company directly rather than as vendors of a classified asset.

The effect of the waiver and ASX's determination regarding restricted securities is as follows:

1. in respect of 45,002,212 Restructure Shares issued to persons who are related parties of the Company, by application of the cash formula:

    a. 746,305 Restructure Shares will not be classified as "restricted securities" and accordingly will not be escrowed for 24 months from the date of quotation of the Company's Shares on ASX (Quotation Date); and

    b. 44,255,907 Restructure Shares will be classified as "restricted securities" and will be escrowed for 24 months from the Quotation Date; and

2. in respect of the 24,580,468 Restructure Shares issued to persons who are not related parties of the Company, none of these Restructure Shares will be classified as "restricted securities", on the basis that, applying look-through relief, the applicable 12 month escrow period (calculated from the date of the relevant person's original cash subscription for AMHL shares) had already elapsed prior to the Quotation Date.