

SEPTEMBER 2026 QUARTERLY REPORT

HIGHLIGHTS

- **Successful admission to the ASX Official List on 31 August 2026**
- **Ground geophysics and soil sampling targeted for 4Q26 followed by auger drilling**
- **New central facility leased in Jeddah, exploration equipment imports continue**
- **Appointment of new Head of Exploration, senior and junior geologists**
- **Strong cash position of A\$10.2 million at quarter end**

Almasar Minerals Limited (**ASX: AMK**) (**Almasar** or the **Company**) is pleased to provide the Quarterly Activities Report for the period ending 30 September 2026.

Exploration Activities

Exploration Update: Granted Permits

Almasar holds five granted exploration licences covering approximately 420 km² prospective for gold and copper mineralisation. These comprise the southern ND28, ND31 and ND36 licence cluster, the separate ND41 licence and northern licence NS142. With initial geological mapping completed ahead of the IPO, the geology team, led by Head of Exploration Gökhan Yildiz, has focused on reviewing and ranking identified areas of interest and translating these into targeted field programmes.

The southern ND28, ND31 and ND36 cluster hosts several target areas prospective for orogenic gold, led by Wadi Halibi, which lies along strike from active artisanal workings (Figure 1). Four areas are prioritised for ground geophysics in 4Q26, followed by auger sampling beneath shallow cover.



Figure 1 | Field assessment, Ad Duwayhi belt, host to Southern Cluster permits ND28, ND31 and ND36
Source: Almasar Minerals

At northern licence NS142, mapping and soil sampling have identified three priority areas, including Mawiyah NE and Jabal Jumaymah West, prospective for volcanogenic massive sulphide, skarn and intrusion-related mineralisation. Initial work will focus on reviewing and extending surface anomalies through ground geophysics and soil or auger sampling, as terrain dictates. Across the portfolio, results will guide target ranking and progression to drill testing.

At ND41, mapped alteration and deformation provide a basis for assessing magmatic-hydrothermal potential, with follow-up mapping planned for 4Q26 to refine targets, subject to access approvals.

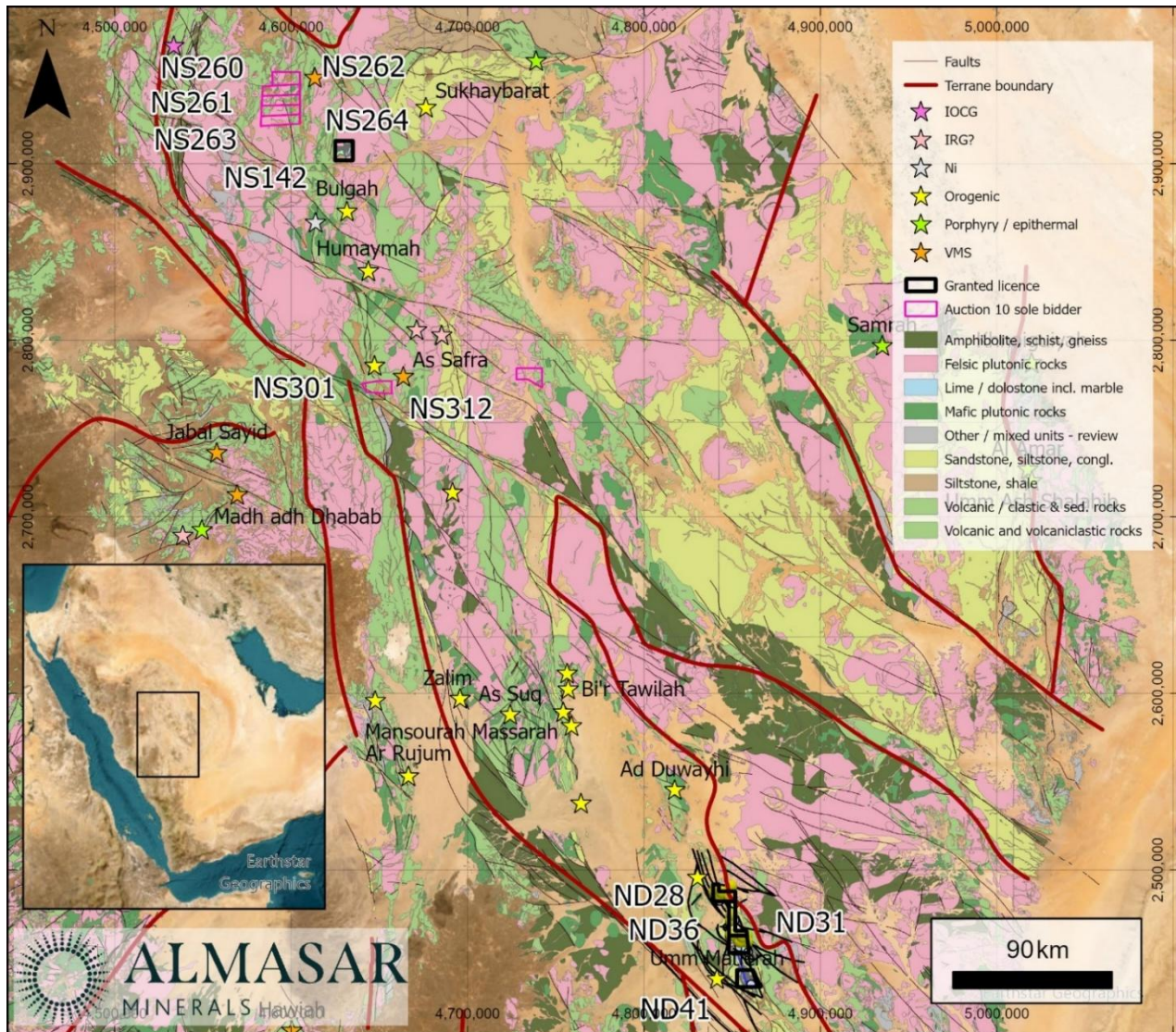


Figure 2 | Regional geology map showing geology, Almasar permits, and mineral occurrences

Source: Almasar Minerals

Head of Exploration Appointment and Expansion of Saudi Technical Team

During the quarter, the Company appointed experienced exploration executive and discovery geologist Gökhan Yildiz as Head of Exploration. Mr Yildiz previously served as First Quantum Minerals' Regional Exploration Lead for Europe and the Middle East, overseeing greenfields, brownfields and near-mine exploration, including evaluation of Saudi Arabia's Arabian Shield.

Establishment of Jeddah Operating Hub

Following its ASX listing, Almasar leased a central warehouse in Jeddah to accommodate exploration offices, equipment and core storage. Fit-out is underway, with operational readiness targeted for 4Q26. The hub provides improved access to project areas and locally based geological personnel, at lower operating costs than Riyadh, and will complement existing field accommodation and a laydown yard servicing the southern licences. Established transport and logistics links continue to support reliable access for personnel, equipment and supplies, with no operational disruptions experienced to date.

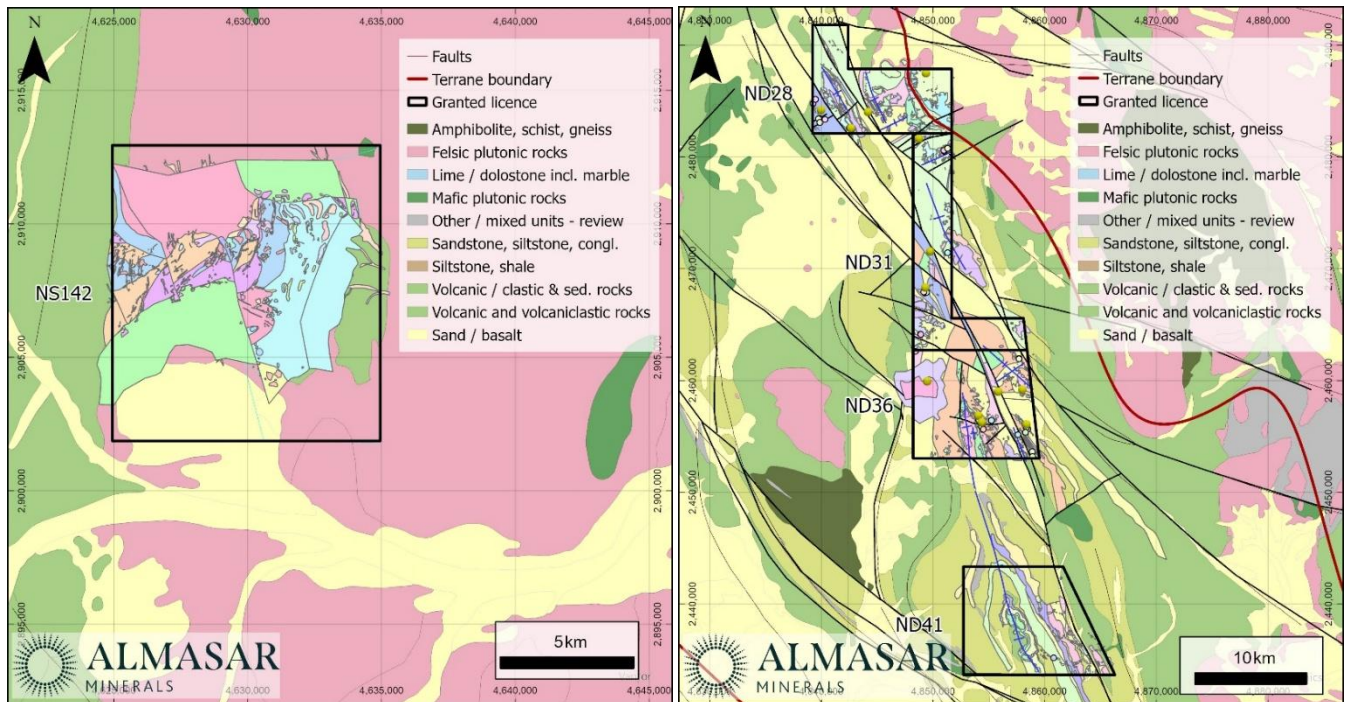


Figure 3 | Permit scale mapping on (A) NS142 and (B) Southern Cluster (ND28, ND31, ND36) & ND41

Source: Almasar Minerals

Operational Readiness and In-house Exploration Capability

Following the IPO, Almasar committed funding to ground-geophysical equipment, auger rigs and in-house analytical capability to reduce exploration costs and accelerate field decisions. Ground-magnetic equipment has arrived in Saudi Arabia, with operator training and construction of a high-speed deployment system scheduled for October ahead of field deployment in 4Q26. Auger rigs are scheduled for delivery in 4Q26 to support sampling beneath shallow cover. Planned in-house gold-analysis capability will complement existing XRF facilities, providing rapid gold analysis and same-day multi-element screening, with commissioning to follow equipment delivery and operator training.

Exploration Update: Auction Applications

As disclosed in the Prospectus, Almasar was notified on 14 June 2026 that it was the sole bidder for seven exploration licence applications under Auction 10, covering approximately 659 km². The Company continues to work with the Ministry of Industry and Mineral Resources to progress these applications through the exploration licence grant process, with granting currently anticipated in early 2027. An uncontested bid does not assure a successful outcome, and both granting and timing remain subject to completion of the requisite process.

Ahead of exploration licence grant, reconnaissance licences allow preliminary activities, including mapping, soil sampling and ground geophysics, subject to relevant licence conditions and access approvals. Almasar has scheduled leading Australian geological mapping specialists to undertake approximately one month of mapping across the application areas during 4Q26, subject to these permissions. Ground-geophysical surveys and soil sampling are anticipated to follow over identified targets, enabling prompt progression to auger sampling or RC or diamond drilling where warranted by results, following exploration licence grant and receipt of any further required approvals.

Exploration Update: Greenfield Applications

As disclosed in the Prospectus, Almasar has eleven pending exploration licence applications in addition to its granted portfolio and Auction 10 applications. These remain subject to the relevant assessment and approval processes, with no assurance of grant. The Company has existing technical capacity to identify and assess further opportunities to expand its greenfield application pipeline.

Post quarter end

Continued targeting across the Arabian Shield has identified several previously unrecognised prospective belts for field assessment. Preliminary site visits undertaken in October, together with anticipated follow-up visits, are expected to inform further greenfield applications where geological evidence supports progression. This generative work is intended to replenish the Company's opportunity pipeline while maintaining a selective approach to portfolio growth.

Almasar is in the process of recruiting four additional geologists, combining senior Arabian Shield experience with Saudi graduate talent. These appointments will strengthen Almasar's field programme planning and delivery while developing Saudi geologists through mentoring, practical training and the transfer of international exploration expertise.

December-quarter priorities

- **Operational readiness:** Complete Jeddah hub fit-out and commission field equipment during 4Q26, with ground-magnetic, auger, and XRF/assay employee onboarding and training.
- **Auger and analytical capability:** Target auger delivery and initial deployment before year-end; progress importation and commissioning of in-house gold-analysis equipment.
- **Southern cluster — ND28/31/36:** Commence ground-geophysical surveys over four priority areas, led by Wadi Halibi, followed by auger sampling as equipment becomes available.
- **NS142:** Review three priority target areas and progress ground geophysics and soil or auger sampling, as terrain dictates.
- **ND41:** Undertake follow-up geological mapping to refine targets, subject to relevant access approvals.
- **Auction 10 applications:** Undertake specialist geological mapping, subject to reconnaissance permissions and access approvals.
- **New opportunities:** Continue field assessment of prospective belts and advance selective greenfield applications.

Corporate Activities

IPO and ASX Admission

During the quarter, Almasar Minerals Limited completed its initial public offering (IPO), raising A\$12 million before costs, and was admitted to the Official List of the Australian Securities Exchange (ASX). Trading in the Company's shares commenced on 31 August 2026 under the ASX code AMK.

The listing provides funding to advance the Company's exploration strategy and undertake the activities outlined in its Prospectus dated 29 June 2026.

Financial Commentary

The Quarterly Cashflow Report for the period ending 30 September 2026 provides an overview of the Company's financial activities.

- The Company held cash and cash equivalents of A\$10.24 million at 30 September 2026 (Appendix 5B, item 4.6).

- Exploration and evaluation cash payments totalled A\$318k during the quarter (Appendix 5B, items 1.2(a) and/or 2.1(d)), principally relating to the ramp-up of operational readiness activities, including target ranking and field assessments on granted permits, as well as ongoing assessment of upcoming auction sites and assessment of new greenfield targets.
- The aggregate amount of payments to related parties and their associates included in the September Quarter cash flows, as per Item 6.1 from the Appendix 5B from operating activities was A\$145k comprising Director and consulting fees and remuneration (including superannuation) and the total amount paid to related parties and their associates, as per Item 6.2 from the Appendix 5B from investing activities was A\$46k comprising consulting fees.
- ASX Listing Rule 5.3.2: Mining production and development activity expenditure for the quarter was nil.

Statement of Commitments

In accordance with ASX Listing Rule 5.3.4, the following table compares expenditure with the use-of-funds allocations in the replacement prospectus dated 29 June 2026:

	Year 1 (\$)	Year 2 (\$)	Total (\$)	ACTUAL (\$) (JUL 2026 to SEP 2026)
Allocation of funds				
Exploration and development	3,237,000	4,699,000	7,936,000	364,042
Salaries	561,000	561,000	1,122,000	190,782
Consultants	246,000	246,000	492,000	51,344
Field and central office costs	135,000	135,000	270,000	37,019
Working capital	734,000	763,000	1,497,000	214,294
Costs of the offers	953,000	-	953,000	967,949
Total	5,866,000	6,404,000	12,270,000	1,825,430

Notes:

- ¹ The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.
- ² Given the Company's admission to the ASX on 31 August 2026, actual expenditure reflects a relatively short reporting period and the timing of planned activities. The Company continues to progress its stated business objectives in accordance with the Prospectus, with no material changes to its proposed activities or expenditure allocations.
- ³ Actual expenditure to date is consistent with the Company's stated objectives and business plan.

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Table 2 sets out the Company's mining tenements, their locations and beneficial interests as at 30 September 2026.

Table 2: Exploration licences

Licence	Licence number	Location	Area (km ²)	Beneficial interest
ND28	20260300100	Saudi Arabia	72.4	100%
ND31	20260300099	Saudi Arabia	73.7	100%
ND36	20260300186	Saudi Arabia	89.61	100%
ND41	20260300101	Saudi Arabia	93.79	100%
NS142	20260300033	Saudi Arabia	90.34	100%
Total			419.84	

All licences are held through the Company's wholly owned Saudi Arabian subsidiary. Pending exploration licence applications are excluded from the table.

Mining tenements acquired during the quarter: Nil.

Mining tenements disposed of during the quarter: Nil.

Beneficial interests held in farm-in or farm-out agreements at quarter end: Nil.

Beneficial interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

This announcement has been authorised for release by the Board of Almasar Minerals Limited.

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No New Exploration Information

This announcement contains references to prior exploration results, which have been cross-referenced to previous market announcements made by the Company. There is no new Exploration Information in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statements

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 5B
Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity

ALMASAR MINERALS LIMITED

ABN

57 692 603 946

Quarter ended ("current quarter")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(43)	(119)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(232)	(425)
	(e) administration and corporate costs	(265)	(765)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	Share issue costs (expensed)	(235)	(235)
1.9	Net cash from / (used in) operating activities	(771)	(1,540)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(46)	(49)
	(d) exploration & evaluation	(275)	(403)
	(e) investments	-	-
	(f) other non-current assets	-	(13)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material):	-	-
2.6	Net cash from / (used in) investing activities	(321)	(465)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,000	12,300
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(733)	(733)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	11,267	11,567

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	65	678
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(771)	(1,540)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(321)	(465)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,267	11,567
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,240	10,240

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,240	65
5.2	Call deposits	9,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,240	65

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	46

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(771)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(275)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,046)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,240
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,240
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **27 October 2026**

Authorised by: **The Board of Almasar Minerals Limited**

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively