ASX ANNOUNCEMENT
26 November 2026

ALMASAR COMMENCES GROUND MAGNETICS ON HIGH-PRIORITY TARGETS, WITH DRILLING EQUIPMENT IMPORT UNDERWAY

HIGHLIGHTS

- **GROUND MAGNETICS –** Commenced at Wadi Halibi with eight target areas identified on granted licences.
- **AUGER DRILLING –** Auger rigs are in the process of being imported, with drilling to start thereafter.
- **IN-HOUSE ASSAY –** Equipment shipped, target setup in 1Q27 following the start of auger drilling.
- **PIPELINE –** A further 659km^2 across seven Auction 10 applications; licence grants targeted for 1H27.

Almasar Minerals Limited (ASX: AMK) (Almasar or the Company) announces that it has commenced ground magnetics surveys having imported its own equipment. Auger rigs are in process of import, with the aim of commencing drilling on priority targets along strike from active artisanal mining once imported.

Exploration will start on granted Southern Cluster permits (ND28, ND31, ND36) targeting orogenic gold, before moving to northern permit NS142, targeting VMS and skarn copper-gold systems, and magmatic-hydrothermal Cu-Au. A reconnaissance permit covering some Auction 10 applications is expected in the current quarter, which would allow magnetics and surface sampling to start ahead of full licence grant.

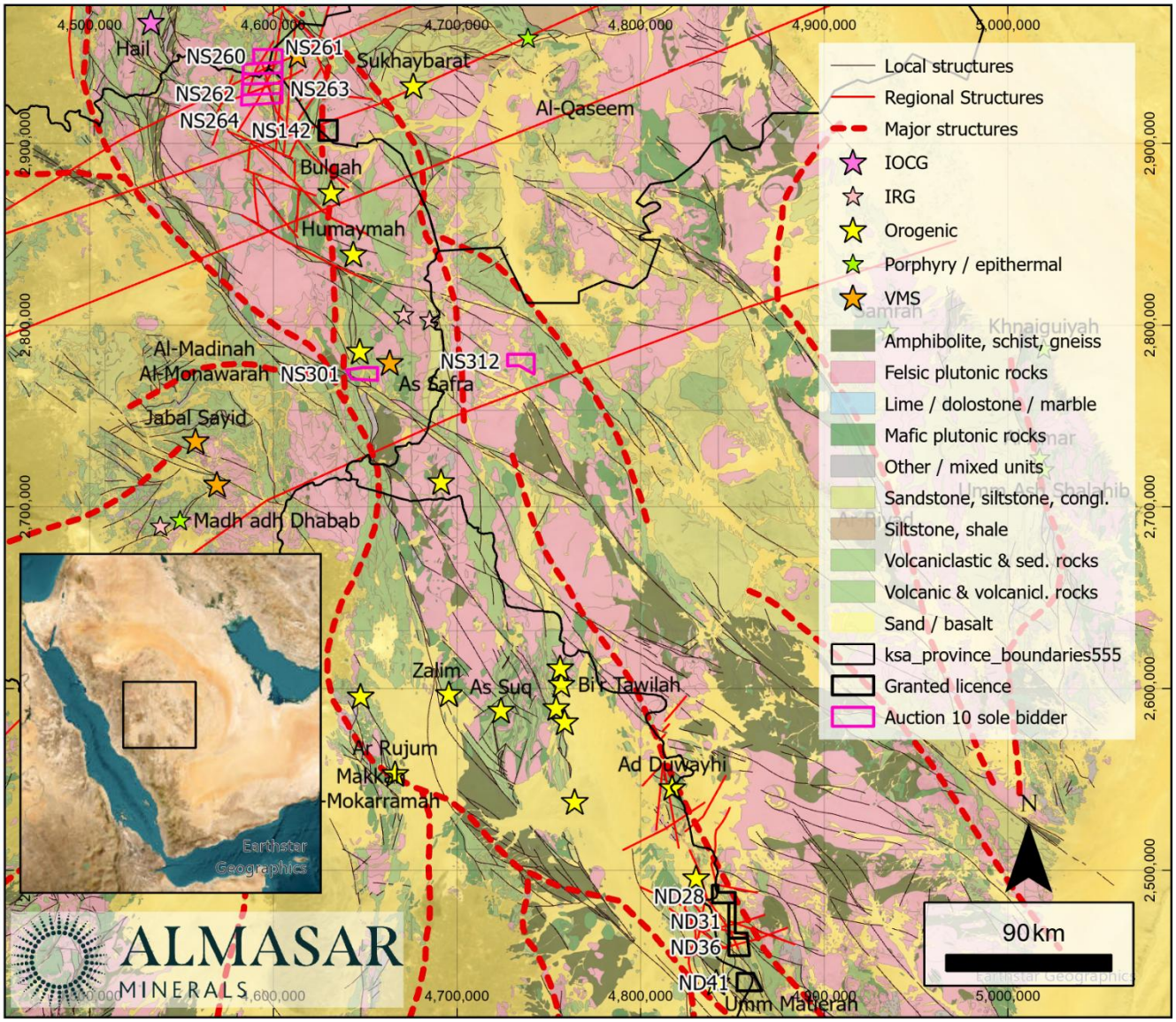


Figure 1 | Regional geology showing Almasar permits and mineral occurrences
Source: Almasar Minerals, deposits / styles from KSA Mineral Occurrence Database

EXPLORATION ON GRANTED LICENCES (420km²)

The **Southern Cluster** (ND28, ND31 and ND36) and the separate **ND41** licence lie on the Ad Duwayhi – Wurshah – Umm Matirah gold belt, host to the Ad Duwayhi gold mine (3.1Moz @ 1.3g/t Au), and the Bir Wurshah gold occurrence, 50km and 10km NNE of Almasar licences, respectively.

Northern **NS142** lies on the 275km Sukhaybarat-Shabah metallogenic corridor that hosts the Sukhaybarat (1Moz @ 1.1g/t Au) and Bulgah (2.6Moz @ 0.9g/t Au) gold mines, 45km ENE and 25km south, respectively.

In 2Q26, Almasar was sole bidder for seven additional exploration licence applications under Auction 10, covering a further 659 km². Granting is anticipated in 1H27 - an uncontested bid does not assure a successful outcome, and both granting and timing remain subject to completion of the requisite process.

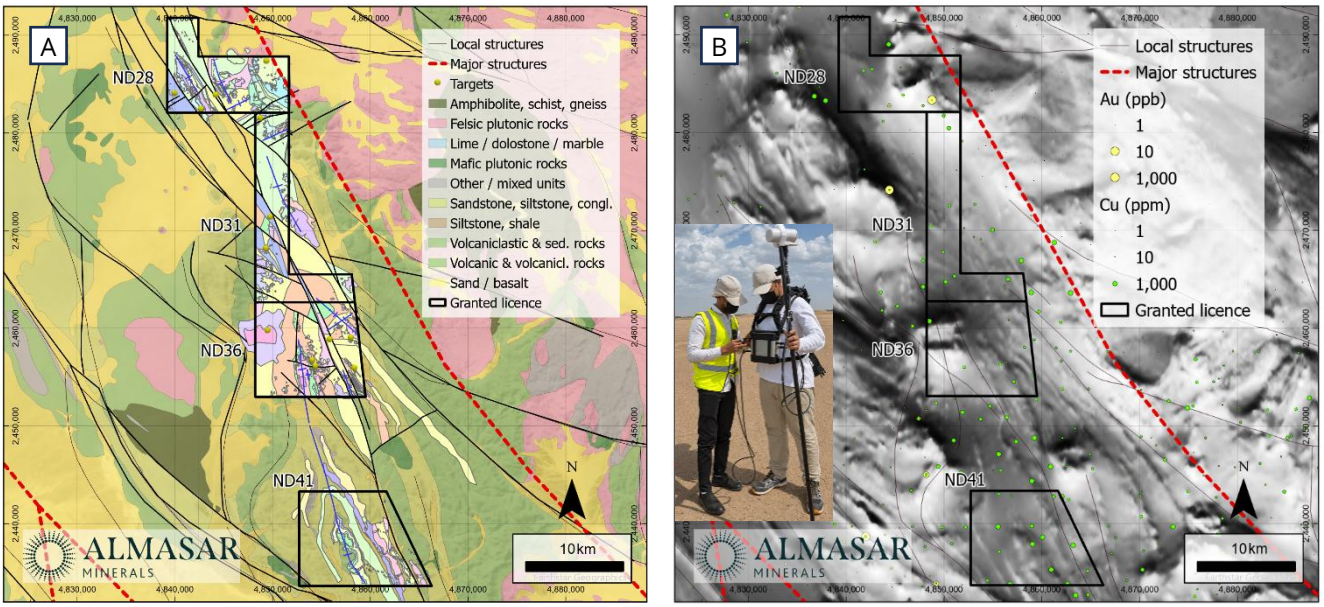


Figure 2 | (A) Regional geology and Almasar mapping on granted permits, (B) government magnetics & regional stream samples for Southern Cluster & ND41, inset: ground magnetic survey underway.
Source: Almasar Minerals, National Geol. Database, stream data from Replacement Prospectus, 29 June 2026

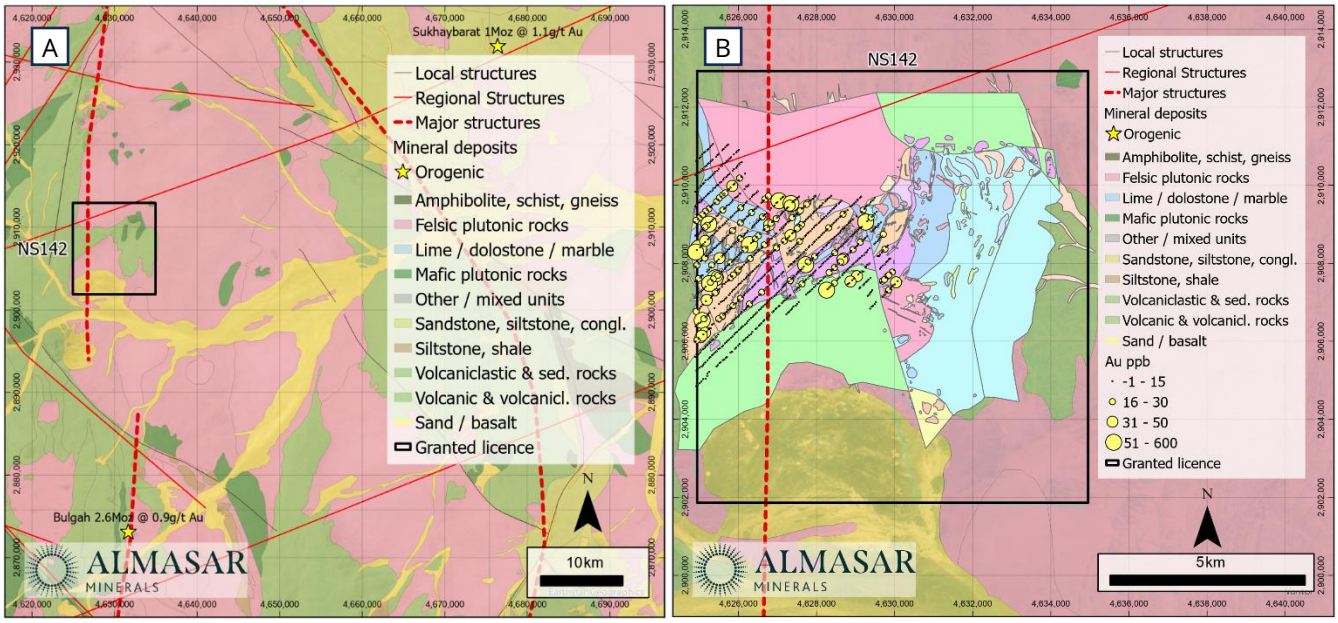


Figure 3 | (A) Regional and (B) local Almasar geology of NS142, and results from Almasar soil sampling
Source: Almasar Minerals, Nat. Geol. Database (NGD), soil data from Replacement Prospectus dated 29 June 2026

1. Southern Cluster (ND28, ND31, ND36, 236km^2): mapping generated multiple orogenic gold targets, the most advanced of which is along strike from nearby occurrences (Figure 2). Five areas are targeted for geophysics starting in 4Q26, with auger drilling to follow. **Wadi Halibi** lies along strike from active artisanal mining and is the highest priority. **Hadjar Khalsi, Jidhe Alfil, Wadi Mukhtafi** and **Hidden Valley** are blind structural targets identified by Almasar Minerals.
2. Northern permit (NS142, 90km^2): prospective for VMS, magmatic-hydrothermal and orogenic gold systems, mapping is complete as is soil sampling on a western-central area (Figure 3). Three priority targets identified for geophysics / geochemistry (soil sampling or auger as terrain dictates) are **JJ West** (intrusion-related gold), **Mawiyah** (VMS, skarn, ancient Cu slag dumps) and **A4** (epithermal gold). Ground magnetics will refine targets, followed by extension and infill sampling around existing soil-sample coverage and new surface sampling across the untested eastern portion.
3. Southern licence **(ND41, 94km^2):** initial mapping is complete (Figure 2), with follow-up mapping moved from 4Q26 to 1Q27, after which target areas of interest will be selected.

PENDING AUCTION APPLICATIONS (659km^2)

Almasar was notified on 14 June 2026 that it was the sole bidder for seven applications, with licence granting targeted for 1H27. Access for reconnaissance (limited to mapping, geophysics, soil and rock chip sampling, not drilling) is allowed ahead of granting once a reconnaissance permit has been granted. Two reconnaissance permit applications are in process: one covering NS264, NS263, NS262 and NS301, targeted for grant in 4Q26; and another covering NS312, targeted for grant in 1Q27.

The highest priority is NS301, which lies on a major structural corridor considered by Almasar to be prospective for orogenic gold systems (Figure 4). Work will start with mapping and ground magnetics on the **Dhib Corridor**, after which discrete surface programmes will focus on structural targets with success-based drilling thereafter. On the Western Cluster (NS260, NS261, NS262, NS263, NS264), targets generated from reconnaissance work will be refined with mapping.

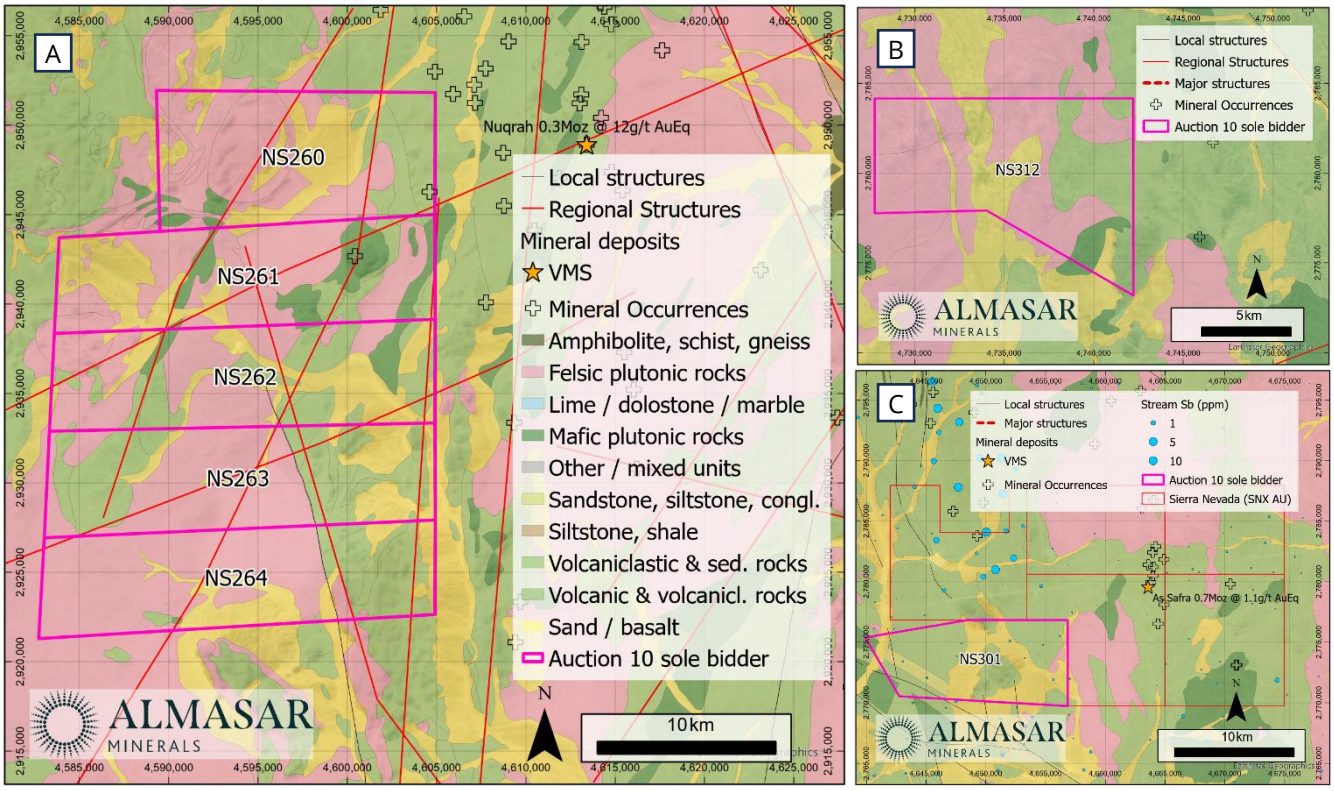


Figure 4 | Regional geology and government stream data; (A) Western Cluster, (B) NS312, and (C) NS301
Source: Almasar Minerals, Nat. Geol. Database (NGD) including stream data

EXPLORATION METHODOLOGY AND EQUIPMENT

Exploration is planned to proceed on a simple low-cost basis with consistent in-house approach. Methods will be adapted according to target mineralisation style (e.g. IP/EM/CSAMT for magmatic-hydrothermal or VMS mineralisation, magnetics for defining orogenic structures).

- **Shield wide regional targeting model:** Completed historically, Almasar's exploration model uses KSA shield-wide stream data, new government aeromagnetics, and multi-country gravity and lithospheric data. These have been analysed and refined by Almasar to provide existing and new target areas, and to assess 3rd party licences.
- **Detailed mapping:** Almasar has retained two senior Australian mapping and economic geology experts for two visits a year each, providing on-ground expert mapping ~once every quarter. Mapping on pending Auction 10 applications has been moved to 1Q27 in reflection of recent air space disruptions.
- **Geophysics:** Almasar is prioritising targets under shallow cover. The Company has imported its own ground magnetic equipment, enabling rapid deployment and high-resolution data. Data collection has commenced - latest Australian deployment methods make this a cost-effective approach.
- **Geochemistry:** Almasar owns and operates its own XRF for both reconnaissance rock-chip work, and live multi-element assay of active soil and drilling programmes. This allows areas of interest to be infilled dynamically, and provides information such as highlighting transported cover.
- **Assay:** Although Saudi Arabia is served with assay labs, with 1-2 month turn around, Almasar is importing DetectOre technology to facilitate up to 90 lower-cost in house gold assays a day, allowing for dynamic programme adjustment. Results intended for public reporting will be subject to appropriate QA/QC, Competent Person review and applicable JORC reporting requirements.
- **Auger drilling:** Almasar is importing two auger rigs, used effectively in West Africa and Western Australia to drill quickly and cost effectively through shallow cover. The rigs are in the process of clearing customs, with the first fitted to a Landcruiser for target drilling late this quarter or early next.
- **RC/DD Drilling:** Saudi Arabia has good availability of drilling contractors. RC drilling is competitively priced, and is logistically more straightforward than diamond drilling, with mobilisation times of under a month. On a success-basis, being a structural target identified in geophysics and/or mapping, or geochemical anomalism from soils / auger, targets will be moved to RC drilling.
- **Staffing:** recruitment of geologists is complete to support field programmes.
- **Logistics:** Southern licences are accessed from an existing field office adjacent to the Southern Cluster permits, while northern licences are <1hr from regional centres. Company offices have been moved from Riyadh to Jeddah for more central access, with a warehouse currently being fitted out. Flights and logistics access remain fully open in Jeddah.

UPCOMING EXPLORATION RESULTS

Almasar looks forward to providing updates on the outcomes of its work programs as they are progressively completed building a greater understanding of the geology and generating viable deposit targets that warrant bedrock RC drilling. A detailed exploration plan is shown below in Figure 5.

Regional target generation will continue in parallel to ground-based exploration programs as outlined herein.

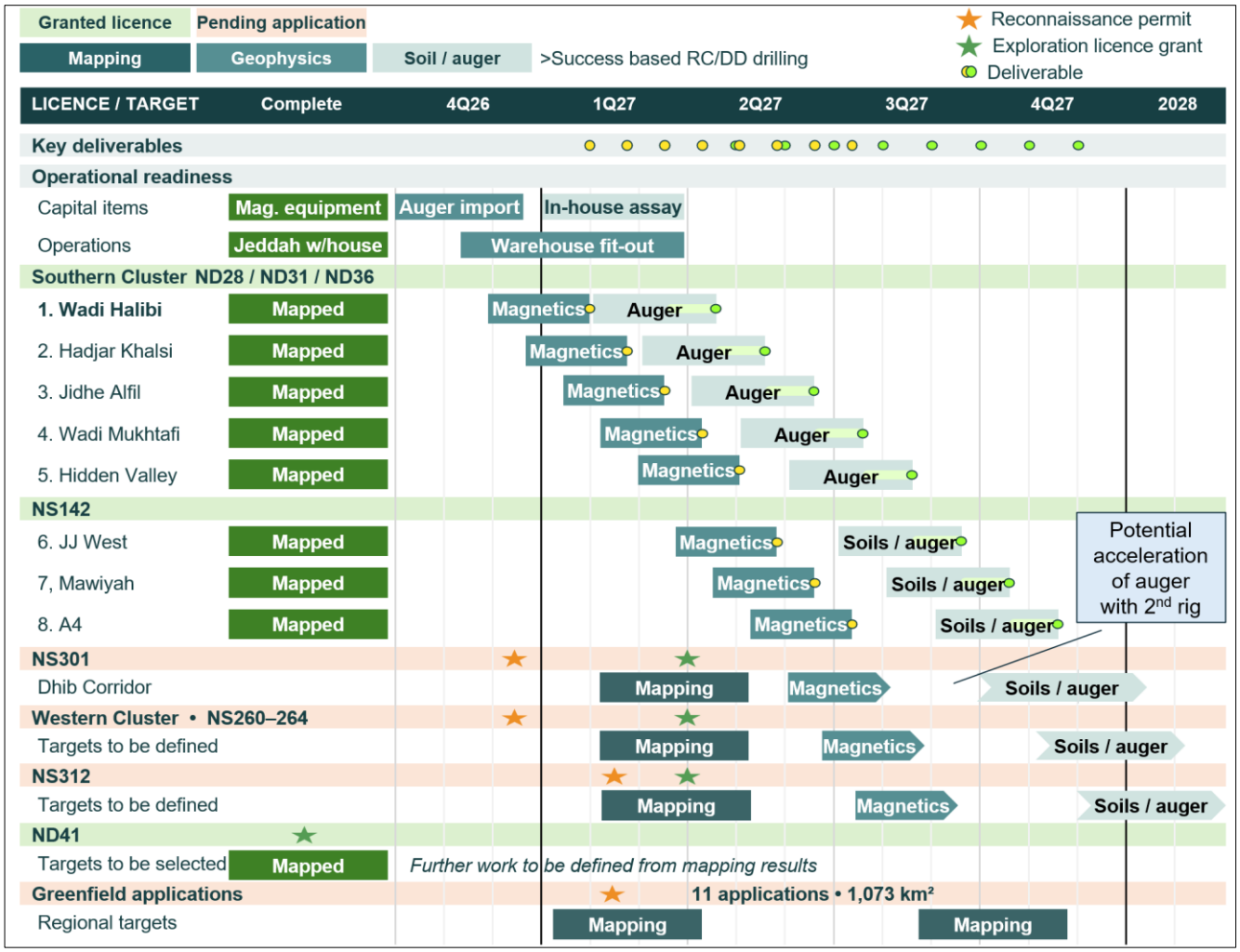


Figure 5 | Twelve-month exploration and key deliverables
Source: Almasar Minerals

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

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ABOUT ALMASAR MINERALS

Almasar Minerals Limited (ASX: AMK) is a gold and copper explorer focused on the Arabian Shield in the Kingdom of Saudi Arabia. The Arabian-Nubian Shield already hosts more than 80Moz of gold equivalent, including more than 30Moz of gold equivalent in the Arabian Shield, yet has seen limited modern exploration (source: Almasar Replacement Prospectus). The Company holds five 100%-owned granted exploration licences covering 420km² and was the sole bidder for a further seven applications under Auction 10 covering 659km² which, subject to grant, would take its portfolio to more than 1,000km². Almasar applies modern exploration methods to proprietary and government datasets to generate and rapidly test targets for gold and copper mineralisation.

Forward-looking statement

This release contains statements regarding planned exploration activities, expected sequencing and expenditure, which may change in response to exploration results, access, weather, permitting, contractor availability and other factors. No assurance can be given that planned work will result in a mineral discovery. No new exploration results are reported in this release; project descriptions and exploration context refer to information previously disclosed by the Company.