

# ASX MARKET ANNOUNCEMENT

Monday 18 August 2025



ASX : ALR

## Guyanese Mining Veteran to Lead Greater Oko

*Altair appoints Rich Munson as In-Country Executive Director*

- Appointment of Mr. Rich Munson as in-country Executive Director and Country Manager of Altair's newly established Guyanese team. Rich Munson has **over 20-years' experience in the mining industry in Guyana** and is a senior business executive within the country.
- Mr. Munson was previously CEO of ETK/Sandspring Resources which he co-led with the late John Adams, in **making the largest greenfield gold discovery this century in Guyana**, from the very first drill hole to **delineating over 10 Million Ounces of Gold** in the space of 10 years.<sup>5</sup>
- Mr. Munson has a proven capital markets track record, having been **instrumental in raising over US \$500 Million for mineral projects in Guyana**. Including **attracting international investors and prominent North American mining investors such as Frank Giustra**.
- Unique combination of operational, legal, mining and financing expertise, supported by strong networks across government, capital markets and exploration, providing Altair with a strong in-country platform to deliver exceptional value for the Greater Oko Project and fast-tracking through exploration programs.

**Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company')** is pleased to announce the appointment of Mr. Rich Munson as the in-country Executive Director and Manager of Altair Guyana. Mr. Munson holds 20-years' leadership experience in Guyana's mining industry and is regarded as a senior business executive with proven financing record, having raised over US \$500M for Guyanese mineral projects.

He previously served as the Chief Executive Officer of ETK/Sandspring Resources, where, together with his late business partner John Adams, led the discovery and delineation of the Toroparu gold deposit – the largest greenfield gold discovery in Guyana this century. From the very first site visit, the Adams-Munson team defined more than 10Moz of resources in the span of a decade and built the project into one of the country's most important mineral assets<sup>5</sup>. The Toroparu project was subsequently taken-over and currently held by Aris Mining; a leading multi-billion-dollar gold producer with a Latin America focus.

Rich recognizes the strong potential of the Greater Oko Project, which shares numerous parallels with Toroparu. Altair aims intends to apply the same model which Rich Munson and John Adams implemented nearly 20years ago, testing beneath historic rich goldfields for a major source deposit. In addition, Rich brings valuable insight into North Peters Prospect through his close relation with the exploration team at the time of both historic auger and diamond drilling<sup>1,A</sup>:

- **11m @ 33.1g/t Au** from 5m **ending in mineralisation** (AG-37-96)
- **11m @ 19.1g/t Au** from **surface ending in mineralisation** (AG-46-96)
- **17m @ 8.5g/t Au** from **surface ending in mineralisation** (AG-26-98)
- **262m @ 1.6g/t Au** from 30m including **38m @ 8.5g/t Au** from 30m (MM02-05)
- **43m @ 10.6g/t Au** from **surface** including **last 8m @ 8.0g/t Au** from 35m (MMMT003)
- **109m @ 2.0g/t Au** from 47m (MM41-06)
- **20m @ 5.8g/t Au** from 45m (MM08-06)
- **107m @ 1.4g/t Au** from 52m (MM7507)
- **178m @ 1.7g/t Au** from 24m including **83m @ 3.4g/t Au** from 24m (MM01-05)

<sup>A</sup> These significant intercepts and exploration results have been previously disclosed in ASX:ALR announcement dated 05th August 2025



Rich also brings deep capital markets expertise, having raised more than US \$500 million for mineral projects in Guyana, and has successfully attracted international institutions and prominent mining investors, including the likes of Frank Giustra. His combinational of operational, legal, mining and financing experience and involvement in the Guyanese mining and business sectors, has allowed him to build long standing relationships across senior government levels, mining financiers, experienced geologists and exploration teams, providing Altair with an exceptional in country platform to deliver exceptional value to the Greater Oko Project.

Rich holds a Doctor of Law from University San Diego School of Law and Masters of Law from University of Denver. Mr. Ahmed and Mr. Munson have been in country over the last week, advancing constructive meetings with geologists, logistical teams, government officials and legal advisors.

#### **Altair Minerals Limited CEO, Faheem Ahmed, commented:**

*"We are incredibly grateful to bring Rich Munson onto the team and taking on a leadership role for Altair's in country activities in Guyana. Rich Munson's skillset across gold, capital markets, business and legal sectors along with his vast in-country experience will be critical for Altair in delivering outstanding returns for shareholders and maximising the value of this exceptional project."*

*Mr. Munson is a person who has done it all before in Guyana – taking an exploration asset to the largest gold project in Guyana, which is exactly what Altair is expecting to do so with Greater Oko once again. His capital markets and financing experience will also be greatly beneficial for Altair, where in his previous role he executed the largest financing package for any project in Guyana at that time."*

*Rich is considered one of the 'fathers' of the minerals industry in Guyana and a highly respected senior business executive. His appointment is a testament to a quality asset which has attracted quality talent to drive Greater Oko forward. Rich has watched the mining industry evolve over the years, all the way up to the recent discoveries and it's a pleasure to bring someone of his experience who has 'seen it all' onto the team to ensure project delivery and success."*

*Rich and I have been in Guyana together over the last week where each of us have held numerous meetings with key stakeholders, financiers, geologists, lawyers and accountants. Mr. Munson has already been an invaluable asset to Altair, and we are looking to close out all due diligence activities as swiftly as possible and have begun discussions around the exploration and future development strategies for Greater Oko Project. The Altair team alongside Rich are highly motivated to get things moving forward immediately and are incredibly excited by the opportunity in our hands here and will seek to update the market appropriately."*

#### **Rich Munson, commenting on his appointment:**

*"I am very pleased to join Altair and to be working alongside our local partners, Adamantium Exploration Inc. Together, we have assembled a substantial land position at Greater Oko (592 km<sup>2</sup>) that rivals what John Adams and I established at Toroparu."*

*Based on my experience in Guyana, I believe the Greater Oko Project is one of the most compelling early-stage exploration opportunities in the entire Guiana Shield*

*The Greater Oko Project represents a unique strategic asset, with a land position which represents an unrepeatable exploration opportunity in the country. Given the strategic moat of Greater Oko, it presents itself as the best and potentially last opportunity in Guyana to define multiple major resources. I'm excited to accelerate through our exploration programs and building the Greater Oko Project into one of Guyana's most prominent gold assets. I look forward to unlocking its full potential with the Altair and Adamantium teams."*

#### **Guyana**

Guyana has rapidly emerged as a premier gold jurisdiction, drawing increasing attention from major players in the gold exploration space. As the last truly pro-mining and politically stable country within the Guiana Shield, it hosts an extension to West African geology, consisting of the same Birimian Greenstone that has underpinned world-class gold discoveries across West Africa — including in Ghana, Ivory Coast, and Burkina Faso. However, unlike its African counterparts, Guyana remains significantly underexplored.



## Altair's Strategic Advantage

The Greater Oko Project represents the largest exploration project in the country and potentially the final large-scale exploration opportunity in Guyana.

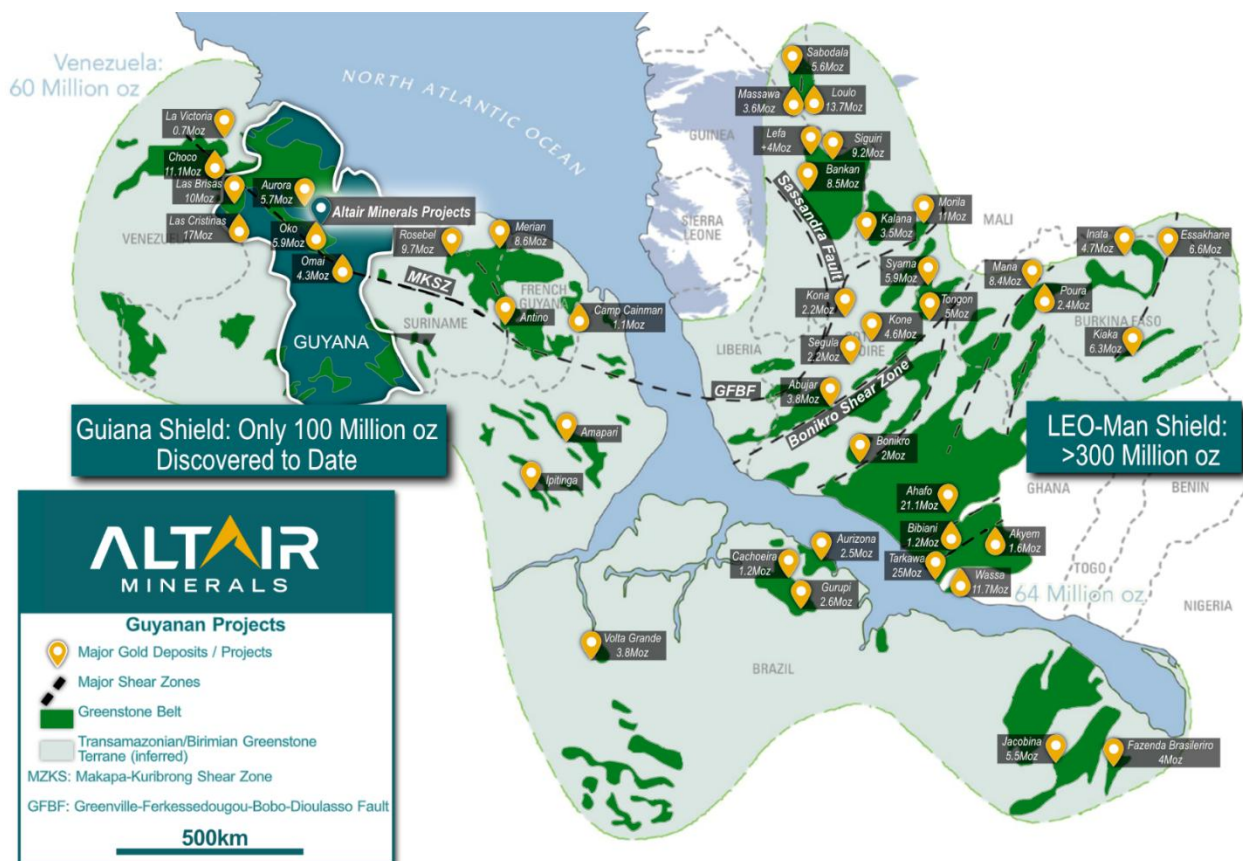
Currently, Guyana's permits for mineral exploration and development are broken up into fragmented 0.5 to 5km<sup>2</sup> blocks which are all held by private citizens. Hence, to establish a large contiguous land package for exploration and development, presents a near impossible task in liaising and dealing with countless private citizens – in hopes of getting all parties to agree on similar terms. This inherent permit structure presents a massive barrier to entry for both majors and juniors seeking to enter Guyana for exploration.

Altair on the other hand has achieved this monumental task through entering a Joint Venture with Adamantium Exploration Inc., which demonstrates the unique strategic value and competitive edge Altair has established.

The 592km<sup>2</sup> contiguous landholding itself within Greater Oko not only represents an irreplicable deal but is also positioned within one of the most prominent and emerging greenstone belts globally, and 1.5km away from a 5.9Moz discovery<sup>4</sup>, which is expected to go into production over the next 18 months. Recent exploration success by groups such as G2 Goldfields (\$943M Market Capitalisation) and Reunion Gold (GMIN took over for \$1Billion in 2024) has already validated the region's untapped potential, establishing multiple Tier-1 discoveries made from grassroot exploration campaigns.<sup>2,3</sup>

Current public companies actively drilling across the Guiana Shield include:

- **G2 Goldfields:** \$943M Market Capitalization<sup>2</sup>
- **Reunion Gold:** \$1Billion Takeover by GMining Ventures<sup>3</sup>
- **Founders Metals:** \$333M Market Capitalization<sup>6</sup>
- **Greenheart Gold:** \$108M Market Capitalization<sup>7</sup>
- **OMAI Gold Mines:** \$602M Market Capitalization<sup>8</sup>



**Figure 1:** 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-Kurubrong Shear Zone



**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.

**References**

1. *ALR Announcement Dated 05<sup>th</sup> August 2025, “Acquisition of Transformational Gold Project”*
2. *Based on a fully diluted market cap, with 263,827,164 Shares on Issue and Share Price of \$3.22 CAD as of date 08<sup>th</sup> August 2025 and CAD to AUD conversion rate of 1.11.*
3. <https://www.miningweekly.com/article/g-mining-buys-reunions-guyana-project-2024-04-23>
4. *Feasibility Study NI 43-101 Technical Report Oko West Project, Prepared for GMining Ventures, GMining Services Inc., 06<sup>th</sup> June 2025*
5. *Toruparu Gold Project, Corporate Presentation, Sandspring Resources Ltd., 2017*
6. *Based on 101.3 Million Shares on Issue and Share Price \$2.95 CAD as of 08<sup>th</sup> August 2025 and CAD to AUD conversion rate of 1.11.*
7. *Based on 153.9 Million Shares on Issue and Share Price \$0.63 CAD as of 08<sup>th</sup> August 2025 and CAD to AUD conversion rate of 1.11.*
8. *Based on 628.4 Million Shares on Issue and Share Price \$0.86 CAD as of 08<sup>th</sup> August 2025 and CAD to AUD conversion rate of 1.11.*

