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Competent Persons Statements

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured Resources", "Inferred Resources" and "Indicated Resources" are to those terms as defined in the JORC Code.

Information in this presentation relating to Exploration results, Exploration Targets and Mineral Resources is based on information compiled by Dr Frazer Tabeart who is a member of The Australian Institute of Geoscientists. Dr Tabeart has sufficient experience which is relevant to the style of mineralisation and type of deposits under

consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves.

Dr Tabeart consents to the inclusion of the data in the form and context in which it appears.

There is information in this presentation relating to:

- *The Mineral Resource estimate for the Briggs deposit, which was announced on 10 April 2025, and*
- *Exploration Results which were previously announced on 18 July 2023, 24 November 2023, 29 January 2024, 15 February 2024, 28 August 2024, 1 October 2024, 3 December 2024, 30 January 2025, 27 February 2025, 4 April 2025 and 18 June 2025.*

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

This announcement is authorised for release by Managing Director, Frazer Tabeart.

Alma Metals Overview

Alma is primarily focused on the development of its Briggs Copper Project in Queensland, Australia:

- **Briggs Copper JV (Alma 51%)** : earning up to 70% interest in a porphyry copper-molybdenum project containing >2Mt Cu metal.
 - One of Australia's largest undeveloped copper projects.
 - Deposit geometry and location ideal for very low operational costs.
 - Superb metallurgical test work results, ~95% Cu recovery.
 - Scoping Study nearing completion.
 - Significant **upside** for tonnage and grade – drilling this month.



Briggs JV Copper Project

- **Large-scale, outcropping deposit:**
 - >2 million tonnes copper with huge upside for tonnage and grade
 - Potential open pit with very low strip ratio
 - One of Australia's largest undeveloped copper resources
- **Outstanding metallurgy:**
 - Excellent performance at coarse to very coarse grind sizes
 - Up to 95% Cu recovery into >25% Cu conc
 - No penalty elements of concern; clean, marketable product
- **Excellent infrastructure:**
 - 60-km from deep-water port (Gladstone)
 - Road, rail, power, gas pipelines all within 15km - **reduces CAPEX**
 - Localised workforce and simple land ownership (freehold)
- **Enormous leverage:**
 - Current enterprise value of ~\$5m vs size of project vs peers
 - Exploration upside at Briggs
 - Highly leveraged to current and forecast copper price strength



ALM: Corporate Snapshot

Alasdair Cooke	Executive Chairman Geologist and founding director, 35 years in mining Current Director Caravel Minerals, African Energy, formerly BHP Minerals, Exco Resources.
Frazer Tabear	Managing Director Geologist, porphyry Cu-Au expert, 35 years in exploration. Current Director African Energy, PolarX, formerly Western Mining.
John Dean	Non-Exec Director Independent director. Currently Senior Executive First Quantum Minerals.
Valentine Chitalu	Non-Exec Director Independent director Current Fund Manager and company director based in Zambia, Director African Energy.
Daniel Davis	CFO and Co-Sec CPA, 20 years in exploration and mining corporate roles

SHARES ON ISSUE:	1.85B
OPTIONS	40M
MARKET CAPITALISATION (0.4c):	A\$7.4M
CASH (15 July 2025):	A\$1.1M
VALUE OF LISTED SHARES HELD (15 July 2025):	A\$2.3M
DEBT:	Nil
ENTERPRISE VALUE:	A\$4.0M
MAJOR SHAREHOLDERS	
Alasdair Cooke	9.3%
Lowell Resources Fund	8.1%
African Energy Limited	5.5%

Top 20 = 49%

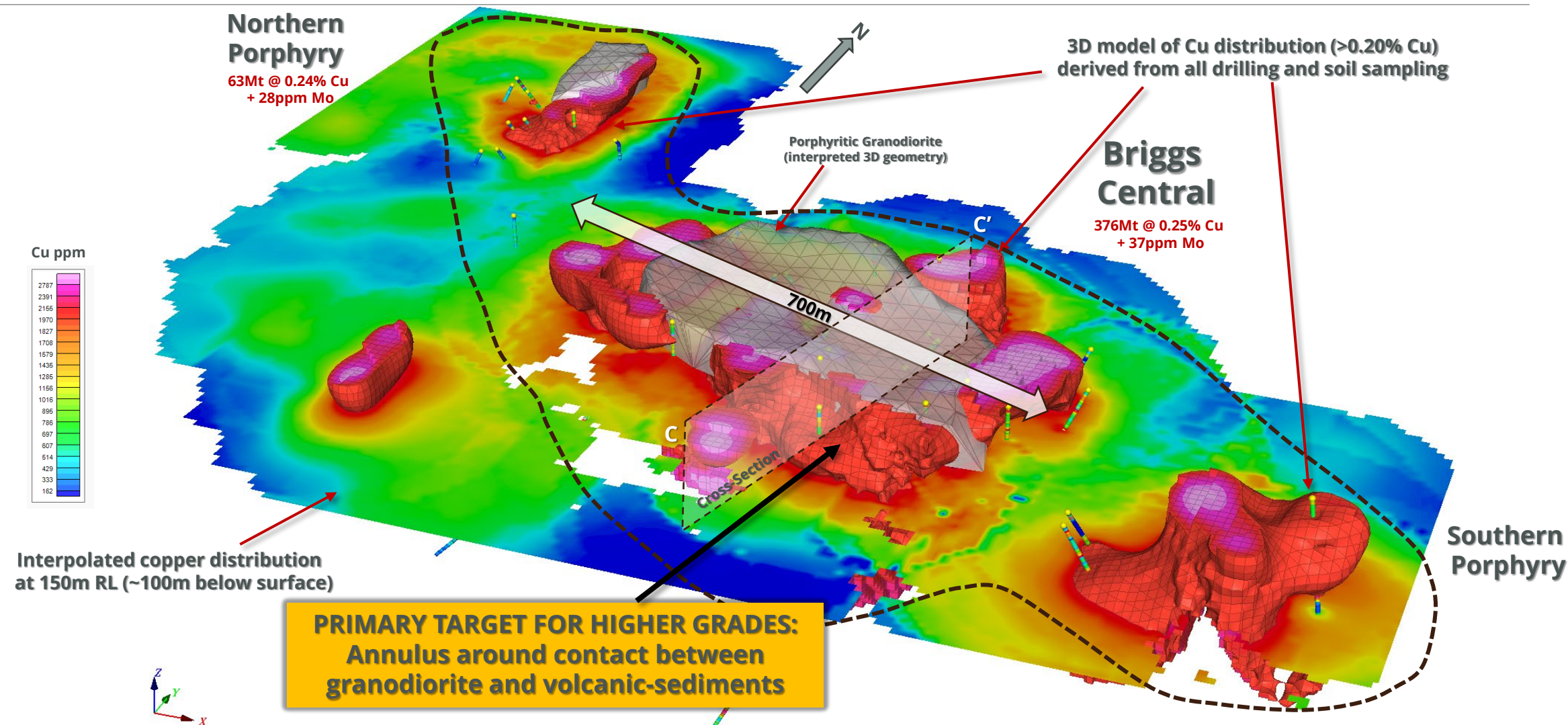
- **Management Expertise**
 - Significant porphyry copper exploration expertise gained with major mining companies (WMC Resources, BHP).
 - Management experience with commercial development of major mining projects in Australia, Africa and the Americas.
 - Sharp focus on Australia and copper – no distractions!
- **Synergies through Mitchell River Group (MRG) affiliation:**
 - MRG provides broad technical support including in-house database management and resource estimations skills.
 - Extensive network of industry consultants for metallurgy, mining, engineering, commercial and infrastructure.
 - Specialist skills, technology driven.

Recent Progress at Briggs

- Completion of updated Mineral Resource Estimate:
 - Total of **439Mt @ 0.25% Cu** and 36ppm Mo (0.2% Cu cut).
 - Includes conversion of 110Mt into Indicated Category.
 - Includes small oxide resource that may have significant value.
 - **2Mt Cu metal at 0.15% Cu cut-off + 73Mlb Mo, 16.5Moz Ag.**
- Successful completion of preliminary Metallurgical Test Work:
 - Excellent results with recovery of 94-95% Cu into 29% Conc.
 - Recovery of payable Mo and Ag into final concentrates.
 - Coarse grind size $P_{80} 212\mu\text{m}$ = low power costs.
 - Excellent potential for low to very low processing costs.
- Ongoing/Upcoming Programs:
 - Scoping Study nearing completion.
 - CEI grant funding awarded for a 900m hole to test deep, high-grade target to SW of current MRE.
 - Planning underway for next stages of drilling.



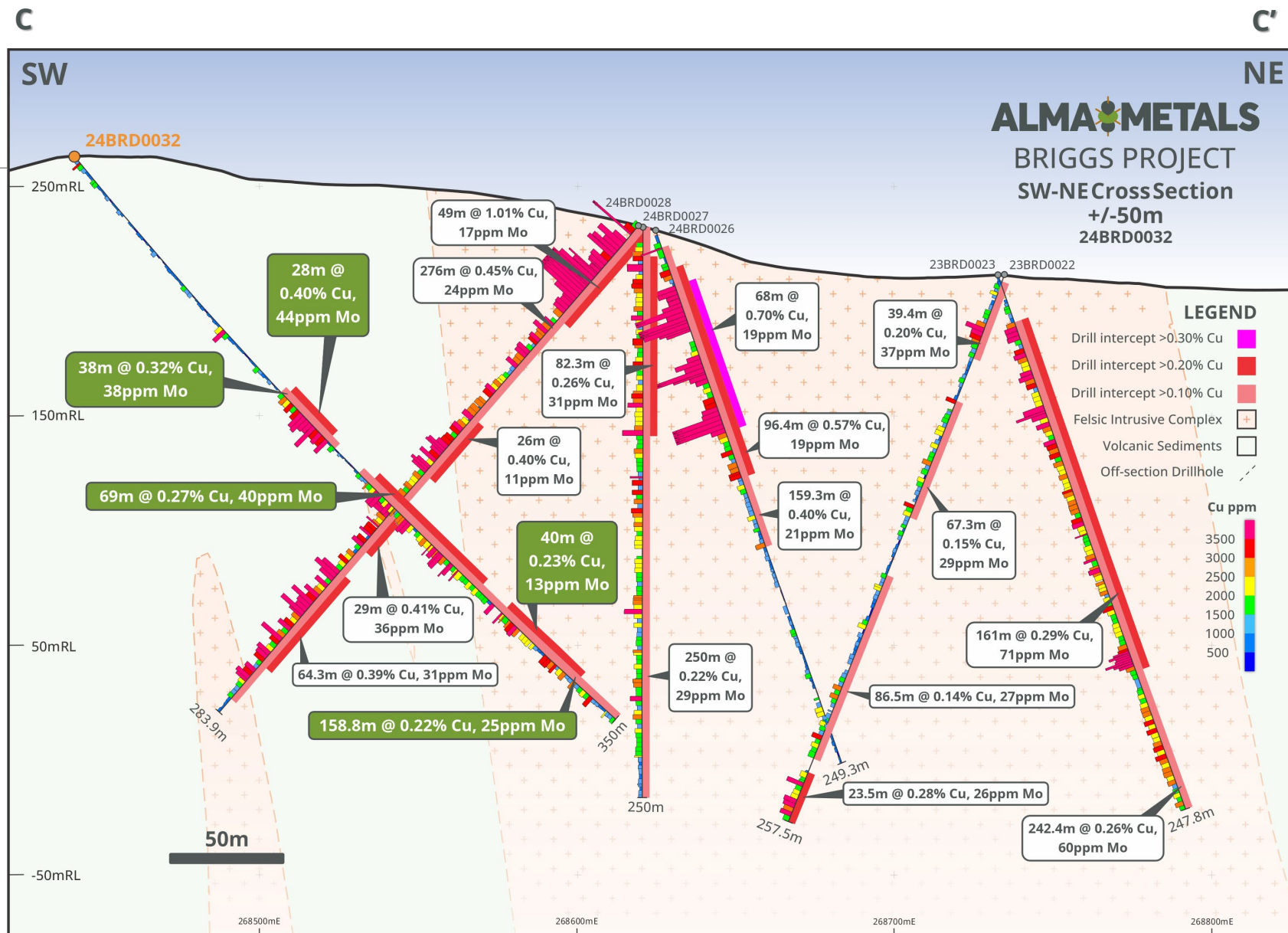
2024 Drilling Confirmed Higher Copper Grades around Intrusive Contact



Assay results

OUTSTANDING RESULTS FROM 2024 CORE DRILLING PROGRAM

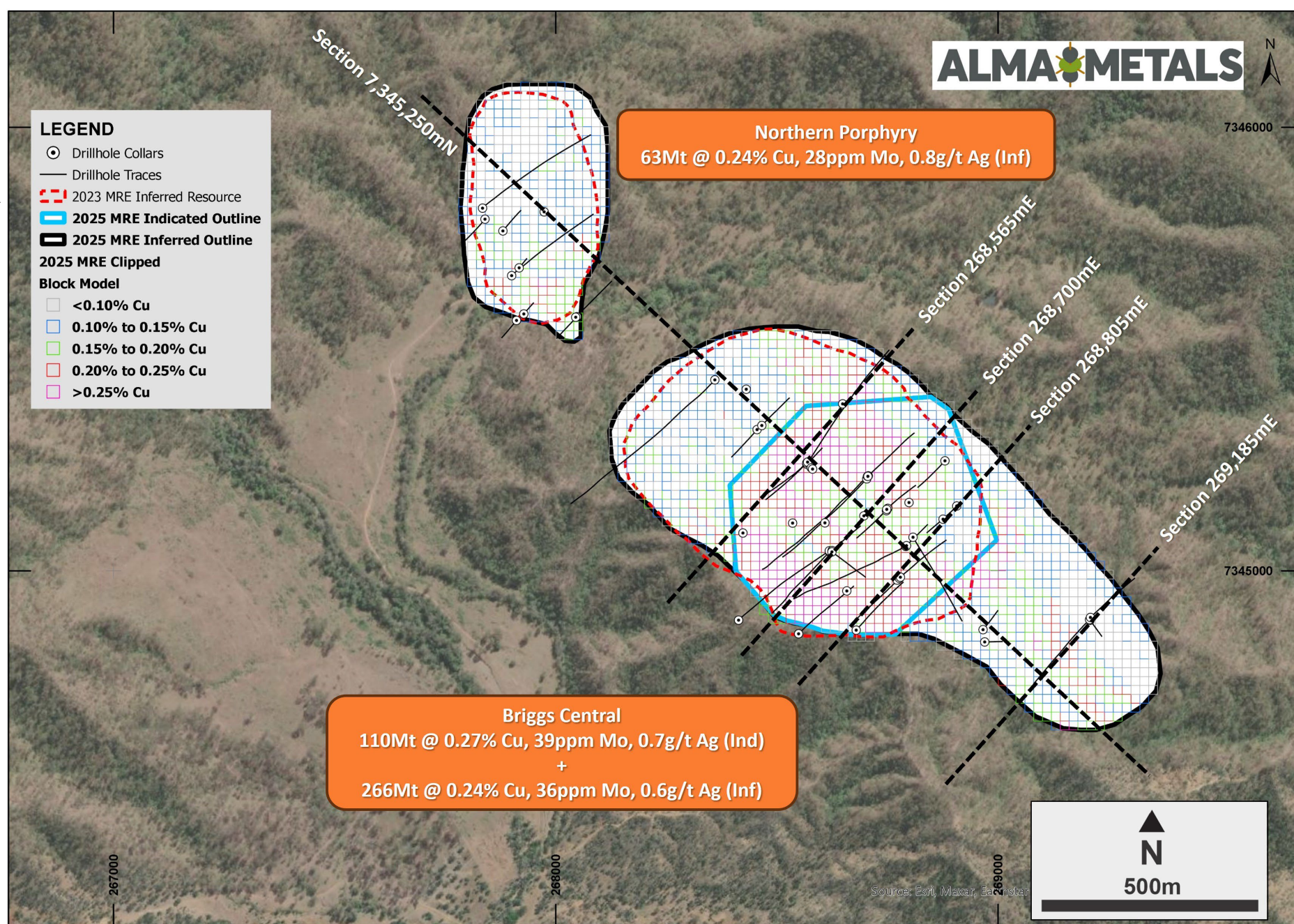
- Best-to-date intersection at Briggs with:
 - 276m @ 0.45% Cu and 24ppm Mo from surface**
 - Including 49m @ 1.01% Cu, 17ppm Mo from 3m**
- Higher-grades straddle contact between intrusions and enclosing volcanic sediments, and in magmatic quartz bodies.
- 2024 infill drilling provided data density sufficient to update part of the resource to Indicated category to support Scoping Study.



2025 MRE Update

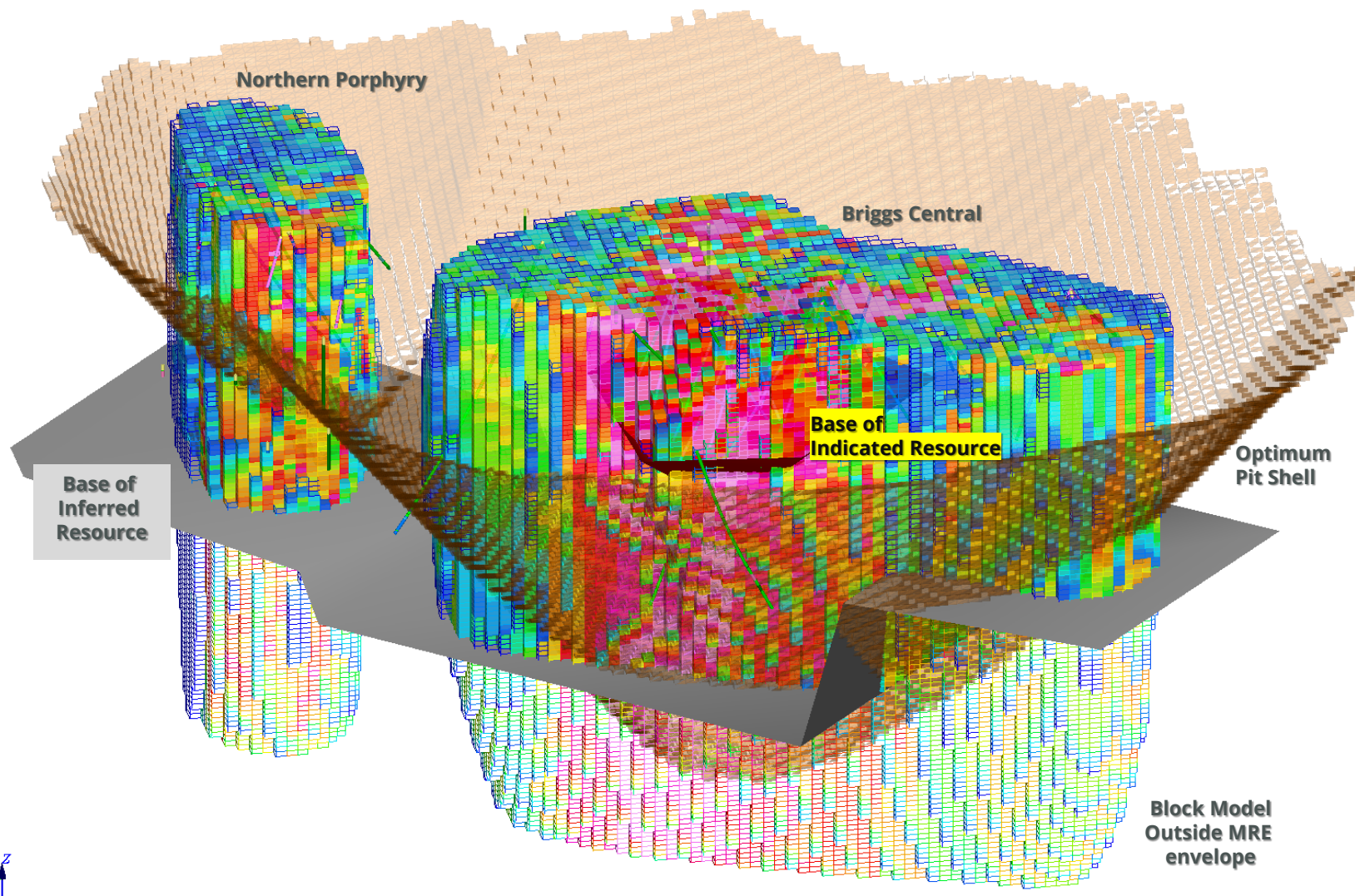
CONFIDENCE AND GROWTH

- Incorporates 17 historical drill holes, 36 ALM + 5 CBY drill holes.
- Conversion of 25% of resource into Indicated category where drill density was sufficient.
- Includes silver and gold estimation for use in offtake negotiations.
- Includes separation of oxide, supergene, transition and fresh rock domains to ensure model integrity.
- Included a preliminary pit optimisation assessment to confirm RPEEE.



2025 Mineral Resource Estimate

- Pit optimisation undertaken to demonstrate RPEEE for Briggs used following assumptions:
 - Spot prices (25-03-2025) for Copper (US \$4.50/lb) and Moly (\$28/lb).
 - 94% Cu recovery and 66% Mo recovery (from metallurgical test program).
 - Processing Costs AUD \$7/t.
 - Mining Costs AUD \$3.60/t at 15Mtpa ROM.
 - G&A AUD \$1.56/t.
 - TC/RC USD \$30 and USD \$0.03 respectively.
 - Conc transport costs of AUD \$85/t to China.
 - State royalty 5% for Cu, 2.7% for Mo.
- Optimum pit shell (no cut-off grade applied) extended down to 830m below surface, used to constrain MRE.
- More detailed optimisation of pit shells to be undertaken in Scoping Study, including detailed mining schedule



2025 Mineral Resource Estimate Tables

Briggs Total MRE at Different Cut-Off Grades

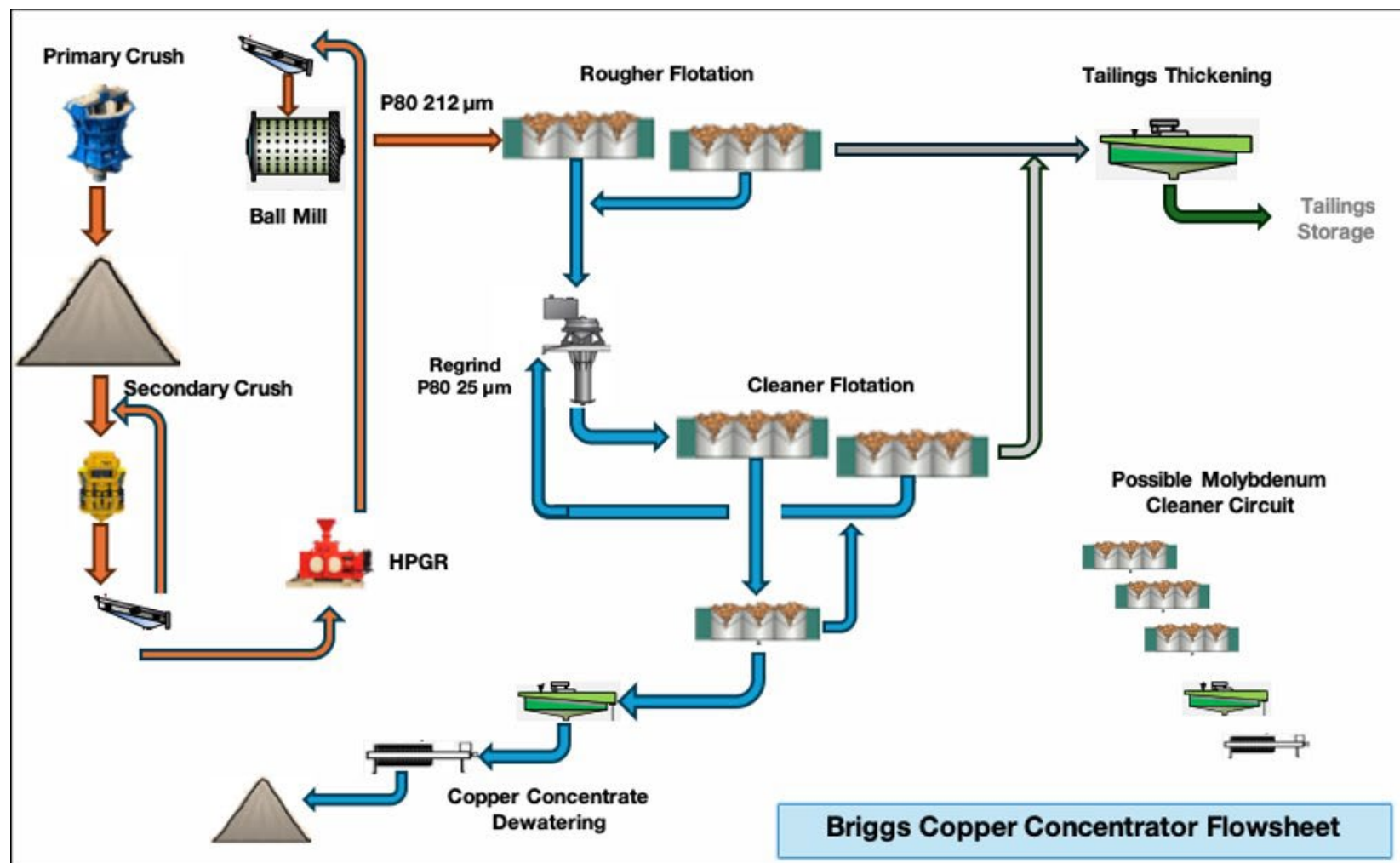
Cut-Off Grade Cu (%)	JORC Category	Tonnes (Mt)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
0.00	Indicated	155	0.4	13	3.3
	Inferred	1090	2.0	86	17.2
	Total	1246	2.4	99	20.4
0.10	Indicated	152	0.4	13	3.3
	Inferred	1060	2.0	85	16.7
	Total	1211	2.3	98	20.3
0.15	Indicated	137	0.4	12	3.1
	Inferred	793	1.6	61	13.5
	Total	932	2.0	73	16.5
0.20	Indicated	110	0.3	9	2.6
	Inferred	329	0.8	25	6.6
	Total	439	1.1	34	9.2
0.25	Indicated	58	0.2	5	1.5
	Inferred	100	0.3	7	2.3
	Total	158	0.5	11	3.9
0.3	Indicated	26	0.1	2	0.8
	Inferred	25	0.1	1	0.6
	Total	51	0.2	3	1.4

Briggs Total MRE at 0.20% Cu Cut-Off Grade

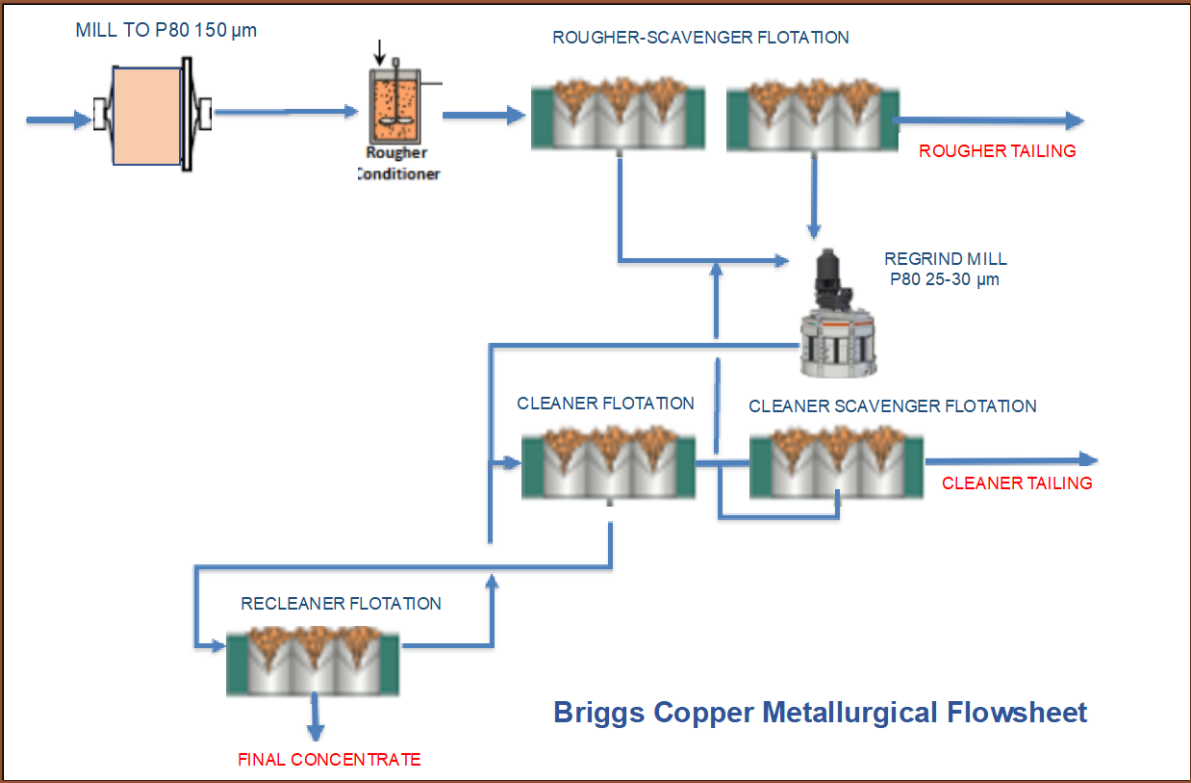
JORC Category	Mineral Zone	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
Northern Porphyry								
Inferred	Oxide							
	Sulphide	63	0.24	28	0.8	0.2	4	1.6
	Total	63	0.24	28	0.8	0.2	4	1.6
Central and Southern Porphyry								
Indicated	Oxide	5	0.36	30	1.2	0.0	0	0.2
	Sulphide	105	0.27	40	0.7	0.3	9	2.4
	Sub-Total	110	0.27	39	0.7	0.3	10	2.6
Inferred	Oxide	3	0.24	28	0.8	0.1	0	0.1
	Sulphide	263	0.24	36	0.6	0.6	21	4.9
	Sub-Total	266	0.24	36	0.6	0.6	21	5.0
Total		376	0.25	37	0.6	0.9	30	7.6
Total Briggs Resource								
	Indicated	110	0.27	39	0.7	0.3	9	2.6
	Inferred	329	0.24	34	0.6	0.8	25	6.6
	Total	439	0.25	36	0.7	1.1	34	9.2

Excellent Metallurgical Properties Confirmed for Briggs Cu-Mo Deposit

- Excellent preliminary batch flotation results at coarse grind sizes:
 - Primary grind size 150µm to 212µm.
 - Rapid kinetics and low reagent consumption.
 - ~90% recovery of copper into cleaner concentrates grading >25% copper.
- Locked-Cycle Flotation tests (LCT) delivered even better results at coarse grind sizes:
 - 94-95% copper recovery.**
 - Concentrate grades 23-29% Cu.**
 - 62-73% Mo recovery with 2000ppm to 3200ppm Mo in concentrates.
 - Payable levels of silver (54-72g/t Ag) in final concentrates.
 - No penalty elements** of concern.
- Comminution test work highlights potential for low power consumption in crushing and grinding circuits.
- Results indicate potential for low to very low mineral processing costs at Briggs.



Metallurgy: Locked-Cycle Froth Flotation



Conceptual Flowsheet for Briggs Concentrator



Locked cycle final concentrate for Briggs Intrusive Master Composite

Briggs Scoping Study Progress

■ Mineral Resource Update (completed)

- MRE update and conversion of part of resource to JORC Indicated complete.
- Includes Indicated Resource category to support Scoping Study.

■ Metallurgical Test-Work (completed)

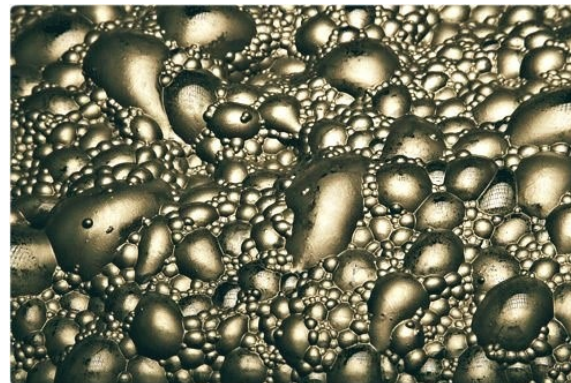
- Very high recoveries into 29% Cu conc. at coarse primary grind sizes (212µm).
- Comminution studies confirm low cost of crushing and grinding.
- Flowsheet design and overall mineral processing cost estimation underway.
- Coarse-particle flotation at 320µm to further reduce power costs under evaluation.

■ Phase 1 Environmental Assessment (completed)

- Desktop assessment of environmental constraints completed.
- No fatal flaws identified. Main areas of potential concerns identified.
- Detailed permitting tasks defined, baseline surveys to commence in 2025.

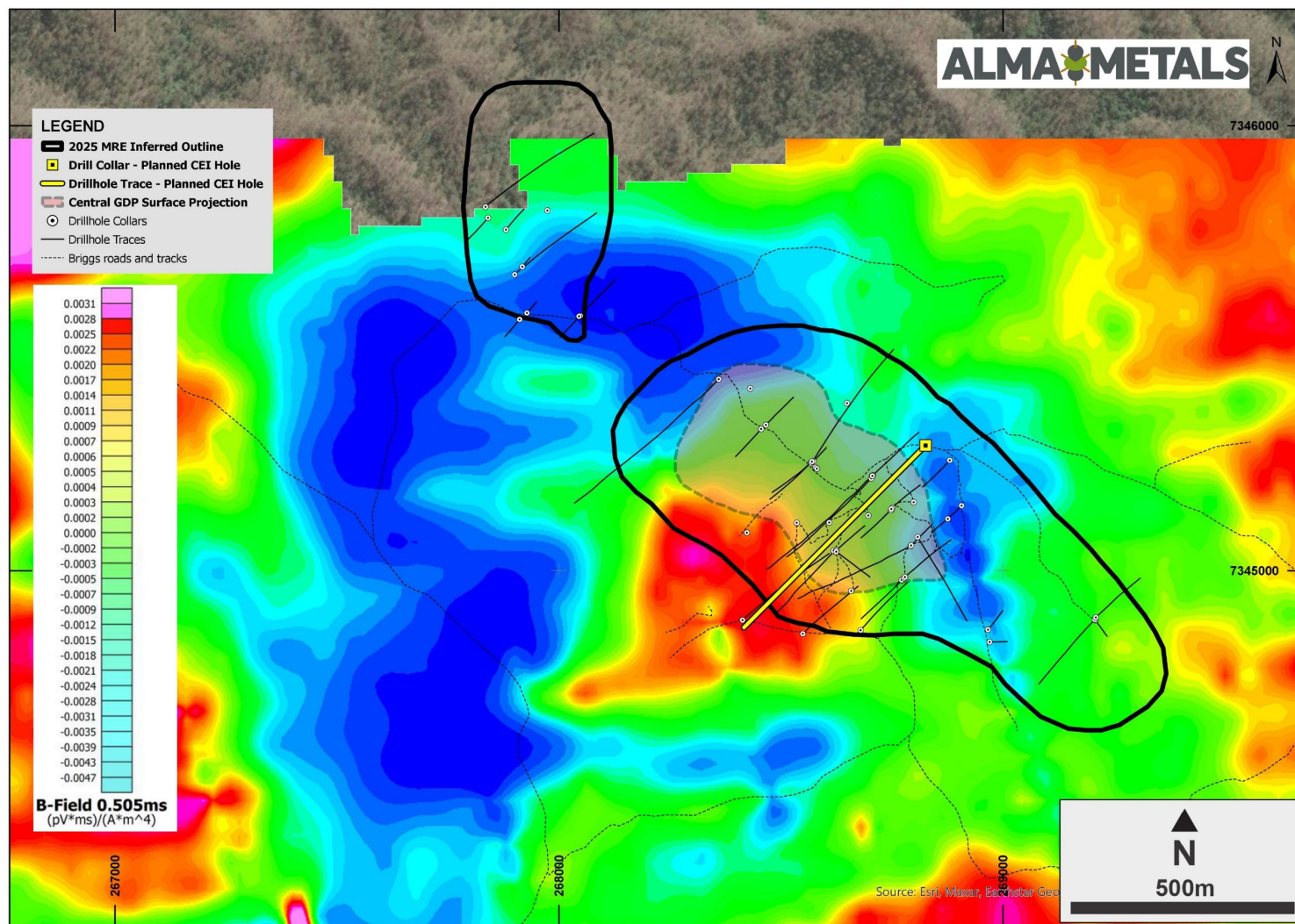
■ Mining and Financial Studies (in progress, completion due in August 2025)

- Mining/Scheduling/Layout/Tailings.
- Power/Water/Logistics.
- Groundwater.
- Preliminary evaluation of technical and economic viability.



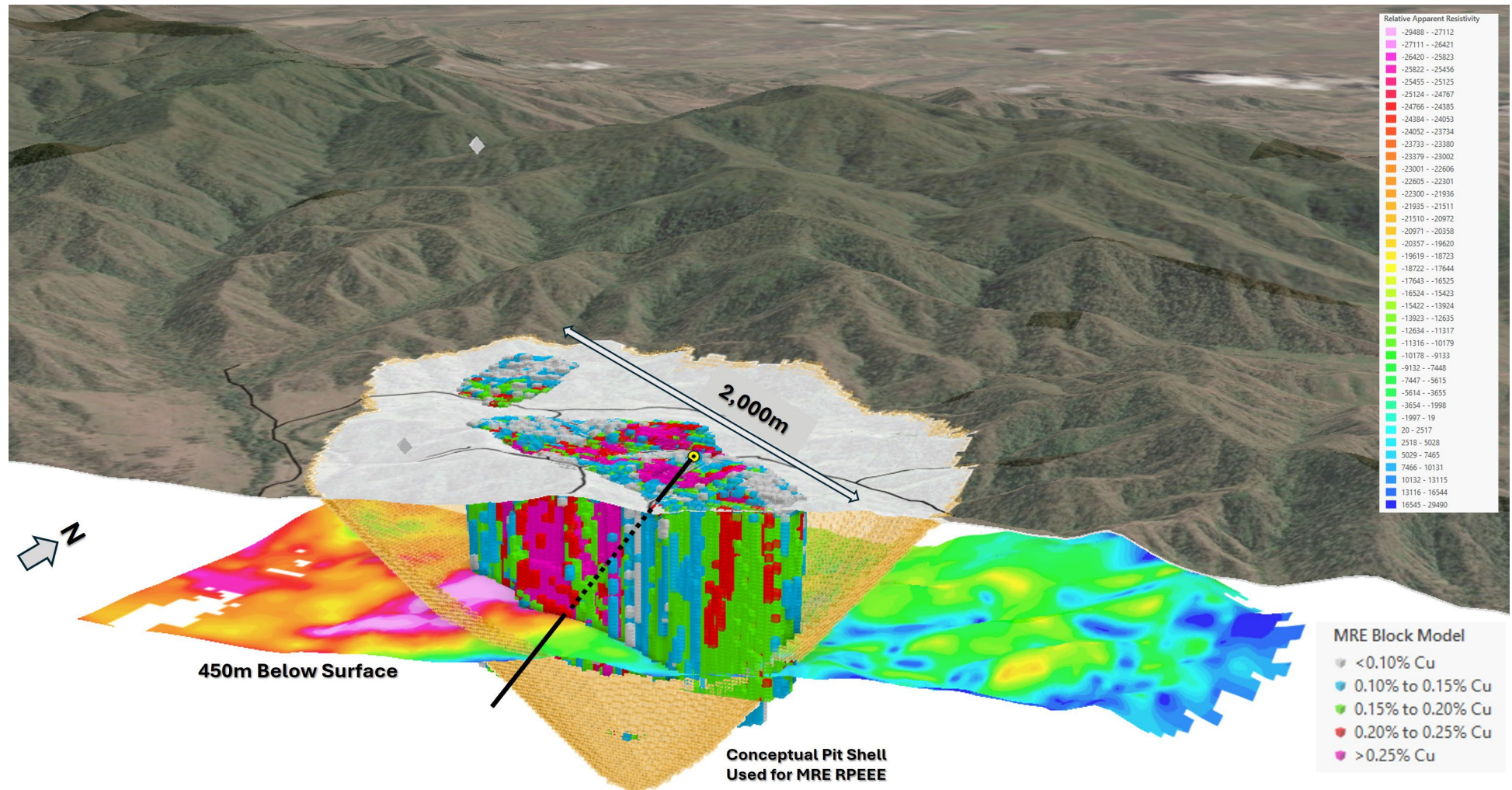
900m Deep Drill Hole Supported by Queensland CEI Grant

- Successful CEI Grant application for a single 900m deep hole across the entire Briggs system and to test a deep geophysical (VTEM) anomaly to the SW of the current MRE.
- CEI Grant will re-imburse \$250k (+GST) after drilling and reporting has been undertaken.
- Geophysical target may represent a different, previously un-drilled phase of the Briggs felsic intrusive complex.
- This target is a resistivity low (conductive high) and may have higher Cu, Mo grades that could have a significant positive impact on project economics if confirmed.
- Potential to define new/improved vectors to higher grade mineralisation.
- Drill hole will also provide a unique cross-section across an entire porphyry system, to include assays, lithology, litho-geochemistry, alteration mapping and petrology.



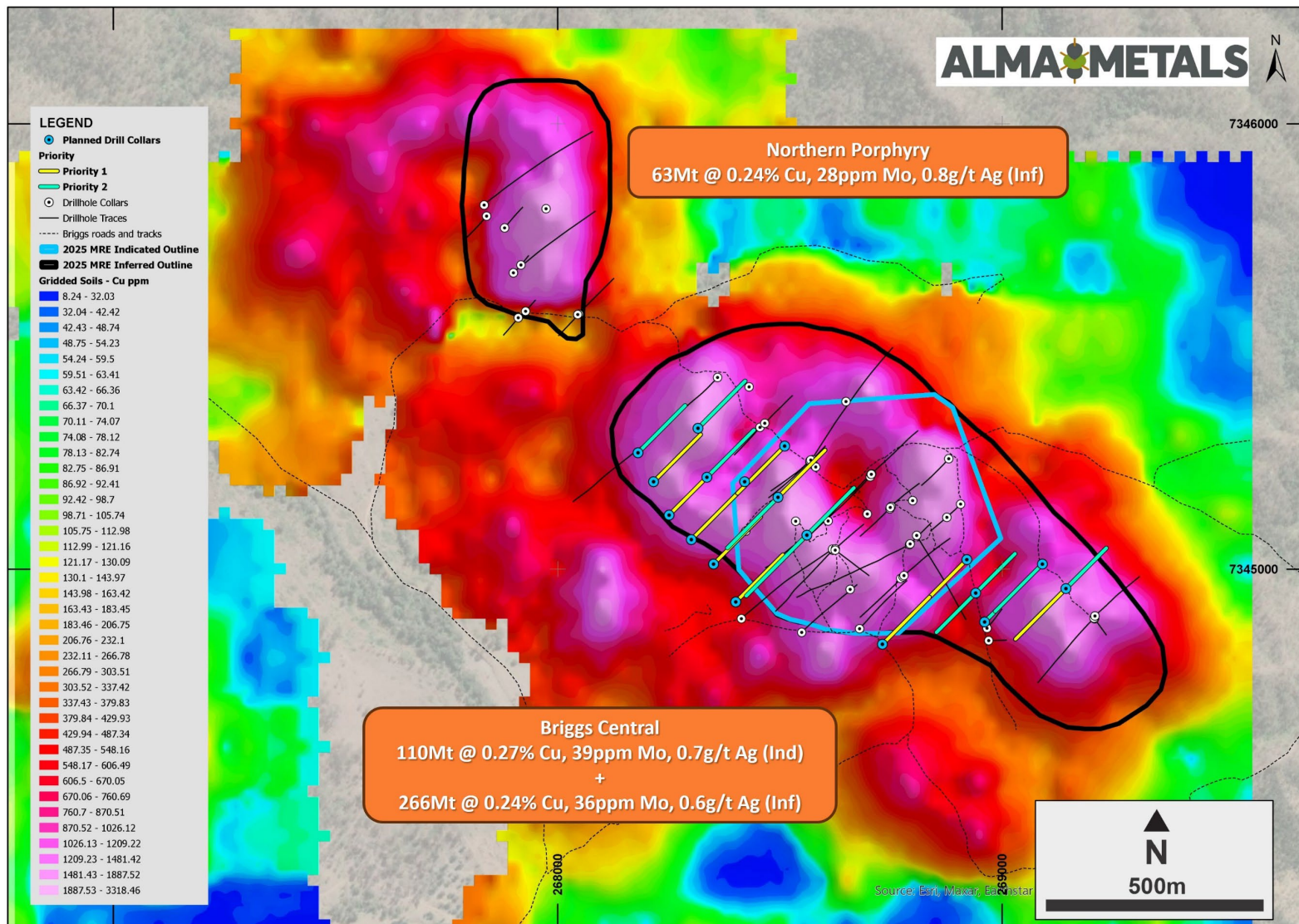
Higher Grade Zones on SW side of Briggs MRE adjacent to resistivity low

- Best-to-date intersection at Briggs is on the SW side of the system, with:
 - 276m @ 0.45% Cu and 24ppm Mo from surface**
 - Including 49m @ 1.01% Cu, 17ppm Mo from 3m**
- Higher-grades straddle contact between intrusions and enclosing volcanic sediments, and in magmatic quartz bodies.
- Potential to extend these higher grades vertically and to the southwest – the deep CEI hole will partially test this hypothesis.



2025 Additional Drilling Programs for Further Resource Upgrade

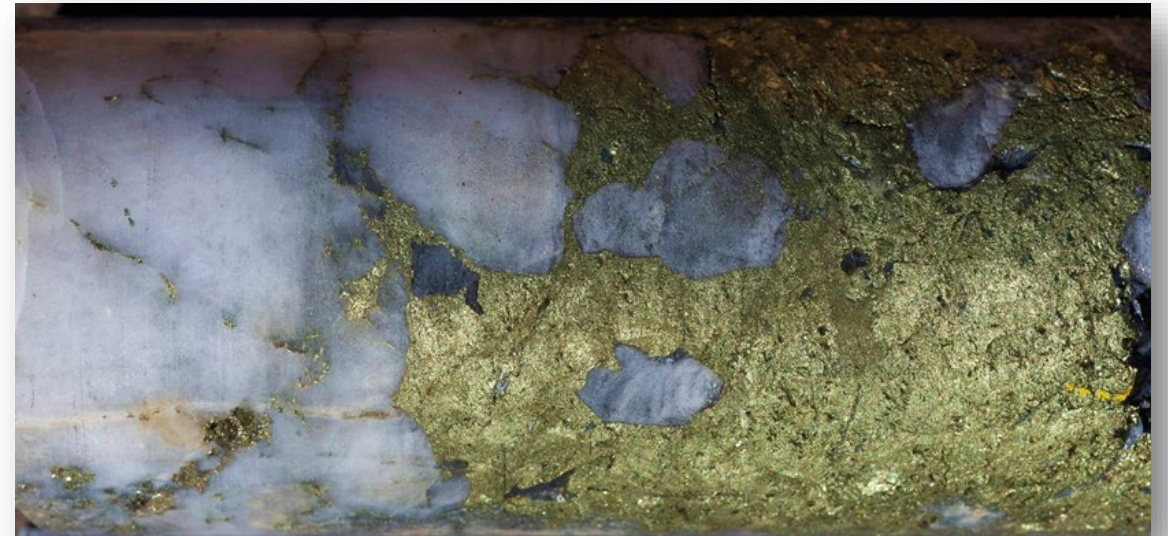
- Excellent correlation of surface geochemistry with copper grade in top 200m.
- Successfully used to target current Indicated Resource zone.
- High priority infill drilling to NW and SE of current Indicated Resource to convert higher proportion of Inferred to Indicated.
- Priority 1 Program; 14 holes, 3,900m
- Priority 2 Program; 15 holes, 4,100m





Alma: Developing a large-scale copper project, in a low-risk jurisdiction, close to excellent infrastructure with outstanding metallurgical recoveries

- ✓ Large resource at Briggs with >2M tonnes Cu metal
- ✓ Successful resource upgrade to JORC Indicated category
- ✓ Resource upside and potential to increase grade
- ✓ Met test work confirms excellent recovery at very coarse grind size
- ✓ Scoping study nearing completion
- ✓ Deep drilling commencing this month



High-grade copper mineralisation in the form of chalcopyrite in magmatic quartz.
Hole 24BRD0028 at 39.5m down-hole depth from a sample which assayed 2.0% Cu over a 2.3m interval. Core diameter 61.1mm.

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ASX:ALM

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High-grade copper mineralisation in the form of chalcopyrite in magmatic quartz vein. Hole 24BRD0024 at 169.0m down-hole depth from a sample which assayed 0.7% Cu and 418 ppm Mo over a 2.0 m interval. Core diameter 61.1mm.

