

16 October 2025

Quarterly Activities Report for the Period Ended 30 September 2025

Highlights

- The Scoping Study (Study) for the Briggs Copper Project in Central Queensland (Briggs or Project) is nearing completion. Briggs contains 2MT of copper metal in a mineral resource estimate (MRE) comprising 137Mt @ 0.25% Cu, 39ppm Mo and 0.7g/t Ag in indicated resources, plus 793Mt @ 0.20% Cu, 35ppm Mo and 0.5g/t Ag in inferred resources.
- The Study is assessing the potential development of a large-scale, long-life open cut mine with conventional crushing, grinding and flotation processing to produce a highly marketable copper concentrate.
- Study modules for mining, mine scheduling, mineral processing and tailings management were completed during the quarter, with each component including estimates of capital and operating costs required for a large-scale open pit mining operation.
- Drilling commenced in mid-August on a 900m deep diamond drill hole to test grade distribution and alteration zoning across the entire known Briggs deposit, and a deep VTEM geophysical target immediately southwest of the current MRE.
- This deep drill hole is currently at a depth of 522m, in the contact zone between the main intrusive porphyritic granodiorite and the enclosing volcanic-sediments, where previous drill intersections have demonstrated higher than average copper grades. The logged geology and mineralisation is closely matching that predicted by the geological interpretation and block model used in the MRE.
- Drilling is expected to intersect the VTEM target at approximately 600-650m down-hole depth.
- The deep hole drilling is partially funded by a \$250,000 Queensland Government grant.
- Alma finished the quarter with cash and liquid investments valued at ~\$2.7m.

PROJECTS:

1. Queensland Copper

1.1. Briggs Deep Drilling to test VTEM target

Drilling commenced in mid-August on a 900m deep diamond drill hole at Briggs to test a compelling geophysical target located adjacent to the southwest side of the current MRE, which currently hosts over 2 million tonnes of contained copper in indicated resources (137Mt @ 0.25% Cu) and inferred resources (793Mt @ 0.20% Cu) at a 0.15% Cu cut-off grade¹.

The target was identified via a helicopter-borne Versatile Time Domain Electromagnetic (VTEM) survey originally commissioned by Rio Tinto Exploration in 2015 (ASX announcement dated 18 June 2025 and Figure 1). This program is partially funded by a \$250,000 (+GST) grant awarded under the Queensland Government's Collaborative Exploration Initiative (CEI). The grant will be paid upon successful completion of the drill hole and submission of the required reporting under the CEI approvals process. For drill hole location details see Table 1 below.

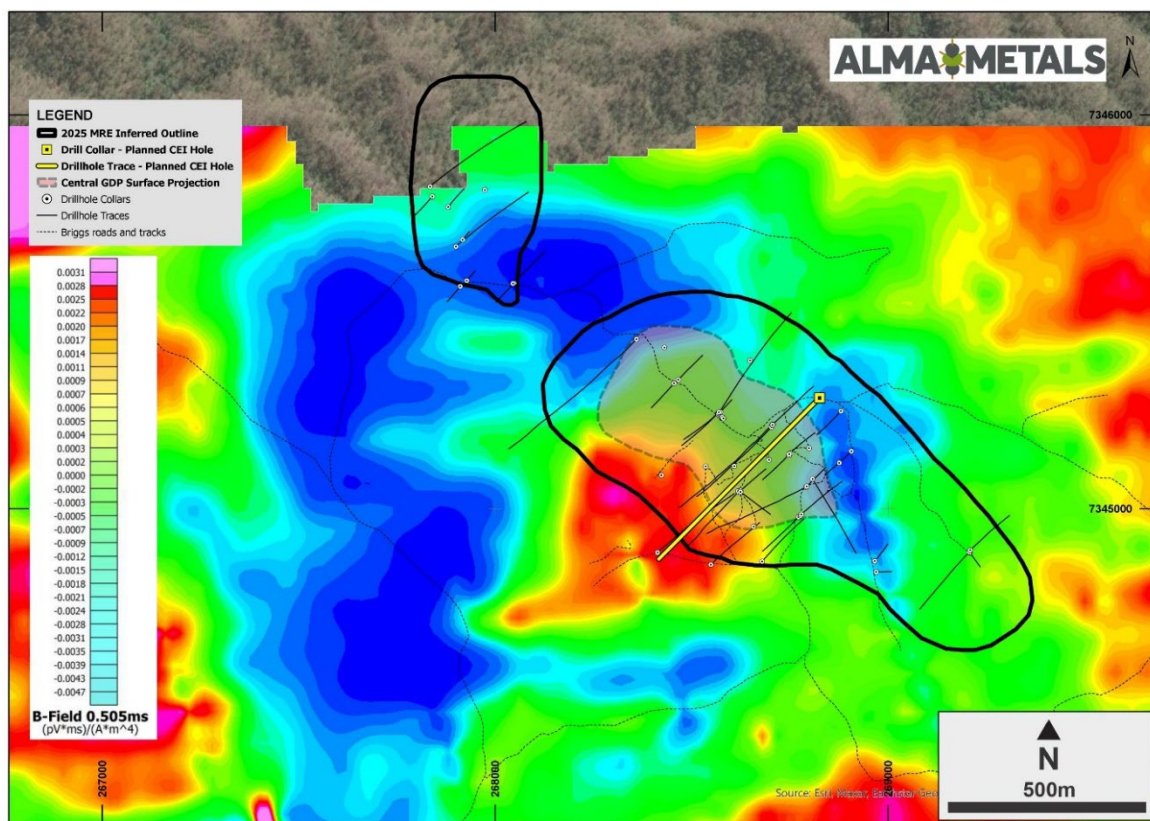


Figure 1. Plan view of the Briggs deposit showing the outline of the MRE, drill collars and the planned deep CEI hole trace on a background image of the B-field of the VTEM electromagnetic survey.

Table 1. Drill Collar Details (GDA2020 Zone 56)

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth (T)	Planned Depth
25BRD0037	268,825	7,345,285	188m	-52.5	225	900m

¹ See ASX Announcement dated 10 April 2025

As at shift end on 13 October, core drilling had reached a depth of 522m. Drilling intersected oxidised volcanic rocks to the base of weathering at 11.8m. Fresh, potassic altered volcanoclastic sediments were encountered below this depth with variable amount of quartz veining locally containing coarse-grained copper sulphides (e.g. Figure 2). The main porphyritic granodiorite intrusion was intersected at 106.8m down-hole depth (ASX release dated 1 October 2025).

Logging to date has shown a strong correlation between observed lithologies and mineralisation intensity with the block model developed during the April 2025 MRE update.



Figure 2. Coarse grained chalcopyrite in quartz veining at down-hole depth of 14m hosted in a 2.7m interval of potassic altered volcanoclastic sediments. Visual estimates of chalcopyrite abundance in this 2.7m interval are between 0.6% and 0.9% by volume, representing indicative copper grades between 0.2% and 0.3% Cu.

DISCLAIMER: Visual estimates of mineral abundance and copper grade should never be considered a proxy or substitute for laboratory analysis where concentrations or grade are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available next quarter.

Drilling is currently close to the contact between the porphyritic granodiorite intrusion and the surrounding volcanic-sediments, with zones of both intersected over 3-5m intervals from 483.6m down hole depth. In previous drilling this contact zone is associated with higher copper grades (e.g. see ASX release dated 28 August 2024). The VTEM target is immediately adjacent to this zone of potentially higher grade at approximately 600m down-hole depth (see Figure 3).

Drill core for the upper 231m of the hole has been dispatched to the laboratory in Brisbane, with assays expected in 2-3 weeks. Further batches of core will be submitted for assay in due course.

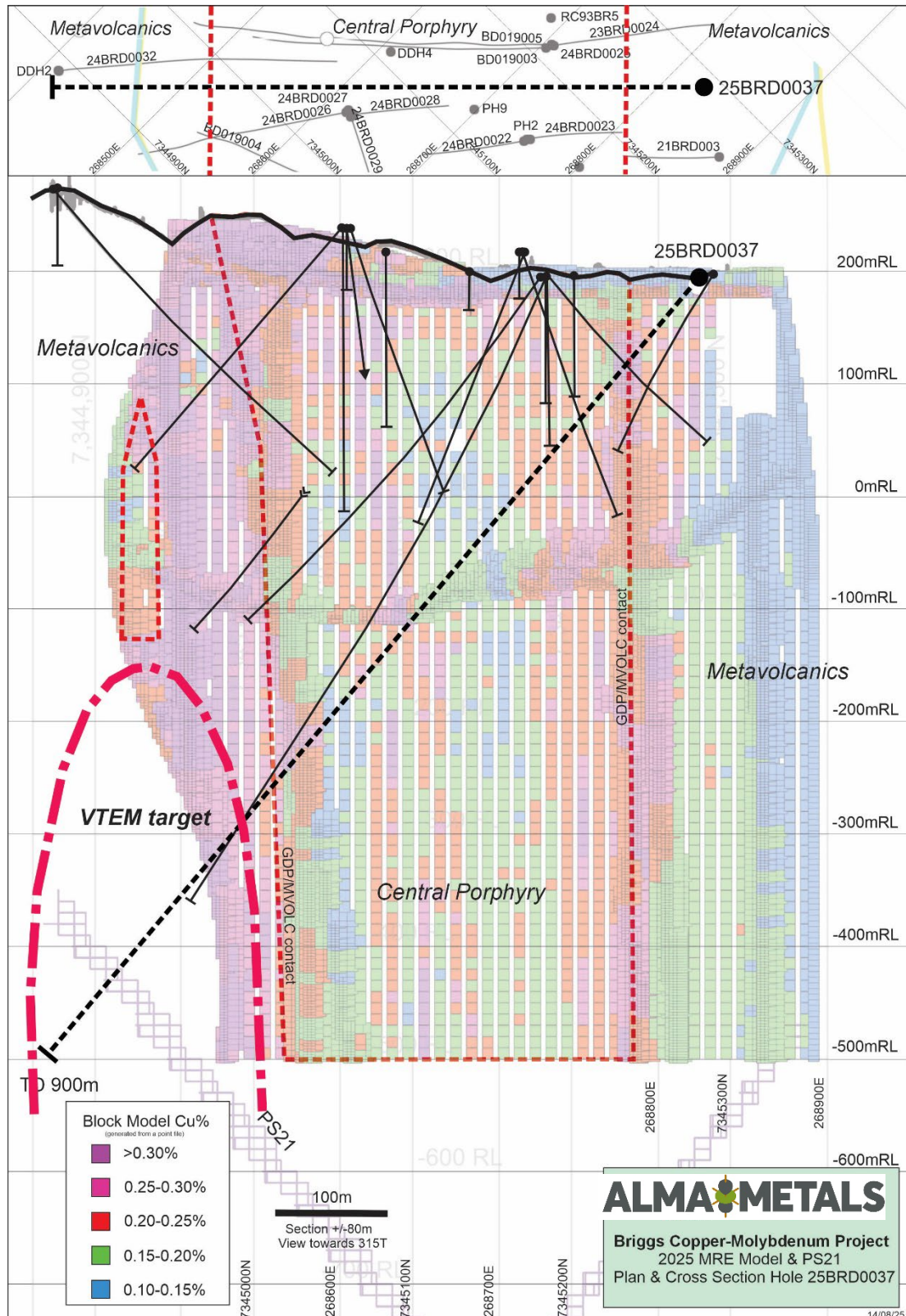


Figure 3. Cross-Section View along trace of planned hole 25BRD0037 showing block model grade distribution from the 2025 MRE and the outline of the VTEM target.

1.2. Briggs Scoping Study Update

Strong progress was made towards completing the Briggs Scoping Study (Study) during the quarter.

- **Mining Studies** include engineering, layout, scheduling, mining fleet (owner operated) and waste rock management, which are now complete. These studies also include capital and operating cost estimates.
- **Mineral processing studies** to evaluate the preliminary design and constraints for the crushing and grinding circuits and froth flotation plant are complete. Estimates of capital costs and operating costs have been prepared as part of this module, and plant layouts will be built into the overall project layout plan.
- **Tailings Storage Facility** design, construction, layout and operating parameters for a cycloned sand tailing facility have been assessed.
- **Financial Modelling** consultant has been engaged to compile the capital and operating costs into a discounted cash flow model which will help Alma evaluate project economic performance.

Final compilation of data, economic assessments and recommendations is underway for completion in the next 2-3 weeks.

1.3. Joint Venture Earn-In Progress

Alma is managing and sole-funding exploration under an Earn-In JV agreement and can earn up to a 70% interest from JV partner, Canterbury Resources Ltd (ASX: CBY), via a staged Earn-In on Briggs (see ASX release dated 18 August 2021 for earn-in details).

Alma previously satisfied the Earn-In conditions to reach a 51% JV interest at Briggs and committed to Stage-3 of the Earn-In, where Alma will increase its interest to 70% by spending an additional \$10 million on the project by 30 June 2031. Upon Alma reaching a 70% interest, each party must fund its own proportional share of future expenditure or dilute as per industry standard terms.

1.4. Work Programs in Next Quarter

Completion of the deep drill hole to test the VTEM target is expected during the next quarter.

The Company is focussed on completion of the Study during the next quarter with future work programs to be recommended as part of the Study outcomes.

1.5. Briggs Copper Project - Background

Copper mineralisation at Briggs is related to three early-Triassic (ca. 248Ma) porphyritic granodiorite intrusions (North, Central, South). Briggs is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port (Figure 4).

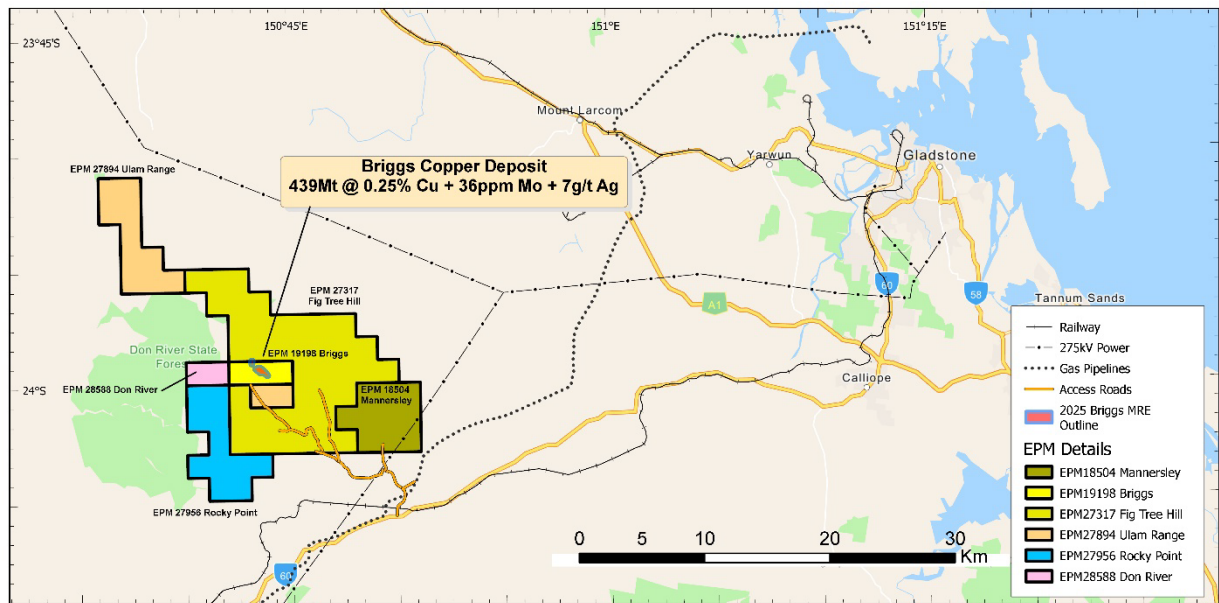


Figure 4. Briggs Copper Project tenement locations to the west of Gladstone, central Queensland.

2. East Kimberley Copper Project

No work undertaken during the Quarter on this project.

Alma Metals applied for seven exploration licences in the East Kimberley District of Western Australia, covering areas considered highly prospective for sediment-hosted copper mineralisation like the Central African Copperbelt (Figure 5). Five of these licences have been granted to date.

The project contains numerous copper occurrences hosted in the Elgee Siltstone and the base of the Middle Pentecost Sandstone, both in the Palaeo-Proterozoic Kimberley Group:

- No exploration for copper in the project area is noted in any open file data since 1971.
- The Company has executed two agreements with the Traditional Owners (the Balanggarra people) to undertake initial reconnaissance exploration activities over the project area:
 - A Heritage Protection Agreement (**HPA**) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
 - A Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.
- Alma intends to commence reconnaissance activities once it has received clearance from Balanggarra Aboriginal Corporation (**BAC**) for the proposed activities and an Entry Permit and Consent to Mine from the state Government:
 - Alma has received the state Government consents for the first five exploration licences.
 - Alma is negotiating with BAC to add the final two exploration licences to the HPA, paving the way to apply for Entry Permit and Consent to Mine for those two licences.

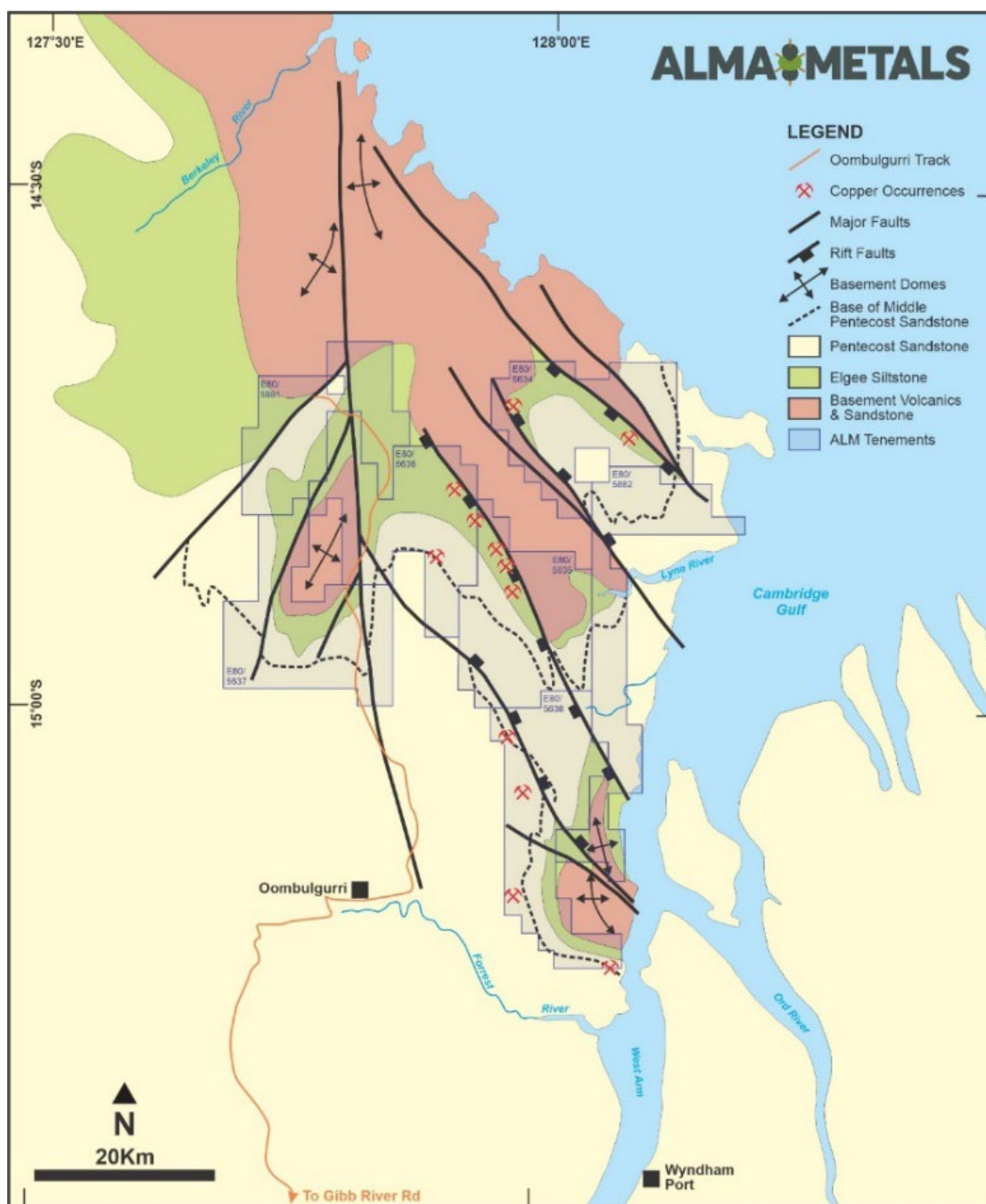


Figure 5. East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstone.

3. Corporate

- Alma completed the placement of rights issue shortfall raising \$388,000.
- Following participation in the shortfall placement, Lowell Resources Fund, advised they had become a substantial holder with 8.03% of the Alma shares on issue.
- At the date of this report the Company had:
 - 1,850,737,124 shares on issue
 - 40,000,000 employee incentive options on issue (exercise price 1.5c, expiry 31-Oct-2027)
 - Cash reserves of \$420,000
 - Investments in ASX-listed companies of \$2.6M
 - Nil debt

Listing Rule Disclosure

- Approximately \$608,000 of exploration and evaluation expenditure was expensed during the quarter of which
 - ~\$255,000 were payments for scoping study consultants
 - ~\$175,000 were for Briggs site overheads and drill programme preparation
 - ~\$108,000 were payments for scoping study consultants
 - ~70,000 for landowner compensation and tenement charges
- There were no substantive mining production and development activities during the quarter.
- The aggregate amount of payments to related parties and their associates during the quarter of approximately \$144,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:
 - Director fees (approximately \$108,750); and
 - Mitchell River Group (a company associated with Frazer Tabeart and Alasdair Cooke) serviced office and technical staff (approximately \$35,539)

Authorised for release by Frazer Tabeart, Managing Director of Alma Metals Limited.

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COMPETENT PERSONS STATEMENT

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 (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabeart Managing Director of Alma Metals Limited). Dr Tabeart 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 being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabeart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is information in this announcement extracted from:

- (i) the Mineral Resource Estimate for the Briggs Copper Deposit, which was previously announced on 10 April 2025.*
- (ii) Exploration results which were previously announced on 18 June 2025, 19 August 2025 and 1 October 2025.*

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, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

APPENDIX 1: Mining Tenements Held at the end of the Quarter and their Location.

Project Name	Tenement Name	Tenement Holder	License Number	Interest at beginning of quarter**	Interest at end of quarter**	Location
Briggs and Mannersley Porphyry Copper Project (Queensland)	Briggs	Canterbury Resources Ltd	EPM19198	51% (70%)	51% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	51% (70%)	51% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	51% (70%)	51% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	51% (70%)	51% (70%)	QLD
	Ulam Range	Alma Metals Australia Pty Ltd	EPM27894	100% (70%)	100% (70%)	QLD
	Rocky Point	Alma Metals Australia Pty Ltd	EPM27956	100% (70%)	100% (70%)	QLD
Cambridge Gulf (Western Australia)	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	100%	WA
	Helby River	Alma Metals Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River	Alma Metals Australia Pty Ltd	E80/5635	100%	100%	WA
	Thompson River	Alma Metals Australia Pty Ltd	E80/5638	100%	100%	WA
	Mt Nicholls*	Alma Metals Australia Pty Ltd	E80/5881	-%	-%	WA
	Vancouver*	Alma Metals Australia Pty Ltd	E80/5882	-%	-%	WA

* under application

** the number in brackets shows the tenement interest that may be earned by Alma should the earn-in be completed

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alma Metals Limited

ABN

45 123 316 781

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (3-months) AUD\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(608)	(608)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(119)	(119)
	(e) administration and corporate costs	(192)	(192)
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	Guarantees held in term deposits	-	-
1.9	Net cash from / (used in) operating activities	(915)	(915)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (3-months) AUD\$'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 (cash held in African Energy Ltd spin-out)	-	-
2.6	Net cash from / (used in) investing activities	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	388	388
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	(19)	(19)
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	369	369

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,022	1,022
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(915)	(915)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	369	369

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (3-months) AUD\$'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	471	471

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 AUD\$'000	Previous quarter AUD\$'000
5.1 Bank balances	411	9
5.2 Call deposits	60	1,013
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)	471	1,022

6. Payments to related parties of the entity and their associates	Current quarter AUD\$'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	144
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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 AUD\$'000	Amount drawn at quarter end AUD\$'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	AUD\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(915)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(915)
8.4	Cash and cash equivalents at quarter end (item 4.6)	471
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	471
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.5
	<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: Yes	
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: Alma expects to receive a rebate of approximately \$990,000 for FY25 R&D activities in the December 2025 quarter. In addition, Alma may pursue funding opportunities in the next quarter. Funding may take the form of new equity issues or by the sale of investments, both of which it has done in recent periods. Management is confident to be able to fund work programmes via these mechanisms similar to prior years.	

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: The Company expects to be able to continue its operations and to meet its business objectives as the company has sufficient liquid investments to call on if needed.

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.

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: 16 October 2025

Authorised by: Managing Director – Frazer Tabcart
(Name of body or officer authorising release – see note 4)

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.