

# **ALMA METALS LIMITED**

**ARBN 123 316 781**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT**

**For the Annual General Meeting to be held on Tuesday, 25 November 2025  
at 10:00am (Western Standard Time)  
at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia**

**Please complete the Proxy Form or Voting Instruction Form enclosed  
and return it in accordance with the instructions set out on that form.**

## **TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE**

This Annual General Meeting of the Shareholders of Alma Metals Limited will commence at **10:00am** (Western Standard Time) on **Tuesday, 25 November 2025** at **Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008**

The Directors have set a date to determine the identity of those entitled to attend, speak and vote at the Meeting. The date is 23 November 2025 at 4:00pm (Western Standard Time).

How you will be able to vote depends on if you are a Shareholder or a Chess Depositary Interest (CDI) holder. The majority of voters will be CDI holders. Both methods are listed below:

### **CHESS Depositary Interests**

CDI Holders are invited to attend and speak at the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the Voting Instruction Form (as attached to this Notice of Annual General Meeting) as per the information below so that CHESS Depositary Nominees Pty Ltd (CDN) can vote the underlying Shares on their behalf.

### **Shareholders**

Ordinary Shareholders may vote by attending the Meeting in person, by proxy or by authorised representative. Shareholders of the Company, entitled to attend, speak and vote are entitled to appoint one or more proxies to attend, speak and vote at this Meeting. The completion and return of a valid form of proxy will not prevent holders of ordinary Shares from attending, speaking and voting in person at the Meeting if so desired. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

### **Voting in Person**

To vote in person you need to attend the Meeting on the date and at the place set out above.

### **Attendance at Meeting**

All holders of Shares appearing in the Company's Register of Shareholders at 23 November 2025 at 4:00pm Western Standard Time will be entitled to attend and vote at the Meeting.

### **Proxy Form and CDI Voting Instruction Form**

To be effective, the Proxy or Voting Instruction Form must be received by the Company no later than 10:00am Western Standard Time on 23 November 2025. You should submit your Proxy Form or Voting Instruction Form in accordance with the instructions on that form.

Your Proxy Form or Voting Instruction Form is enclosed with this Notice, depending on your holder status.

Notice is hereby given that the Annual General Meeting of the Shareholders of Alma Metals Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on Tuesday, 25 November 2025 at 10:00am (Western Standard Time), for the purpose of transacting the business set out below.

The Explanatory Statement is to be read in conjunction with this Notice.

## **AGENDA**

### **GENERAL BUSINESS**

#### **RESOLUTION 1 – RECEIPT OF FINANCIAL STATEMENTS AND REPORTS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the Company consider and receive the profit and loss account and the balance sheet of the Company for the financial year ended 30 June 2025 and the reports of the Directors and Auditors thereon."*

#### **RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ALASDAIR COOKE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Alasdair Cooke, who retires by rotation in accordance with articles 122 and 124 of the Articles of Association of the Company and Listing Rule 14.4 and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."*

#### **RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO DRILLING CONTRACTOR**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the issue of 19,823,064 Shares to Orbit Drilling under Listing Rule 7.1 is approved and ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Orbit Drilling, a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of, if at the time the approval is sought the entity is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### RESOLUTION 5 – APPROVAL TO RENEW THE PROPORTIONAL TAKEOVER PROVISION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, in accordance with the Companies (Guernsey) Law 2008 and for all other purposes, the Proportional Takeover provisions contained in Articles of the Company, as set out in Schedule 1 to this Notice, are renewed for a period of 3 years from the date of this Meeting."*

#### BY ORDER OF THE BOARD



Daniel Davis  
Company Secretary  
Dated: 30 October 2025

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

## **1. RESOLUTION 1 – RECEIPT OF FINANCIAL STATEMENTS AND REPORTS**

The Company's 2025 Annual Report contains the financial statements of the Company for the financial year ended 30 June 2025. It also contains a report by the Directors and the Company's auditors.

Pursuant to the Articles, the ordinary business of an Annual General Meeting of the Company is to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the auditors. A balance sheet and profit and loss statement is required to be presented by the Company at its Annual General Meeting each year together with a report by the Directors and a report by the Company's auditors.

## **2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ALASDAIR COOKE**

Article 122 provides for the rotation of one-third of Directors at the annual general meeting or, if their number is not a multiple of 3, the number nearest to but not greater than one-third.

Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. Article 124 provides for retirement to the same effect. Pursuant to these provisions, Mr Cooke is retiring and seeking re-election.

Mr Cooke was last re-elected as a director at the 2022 annual general meeting.

Mr Cooke is a Non-Executive Director and the Chair. Details of the qualifications and experience of Mr Cooke are set out in the 2025 Annual Report for the Company.

If the Resolution is passed, Mr Cooke will be re-elected and continue as a Director. If the Resolution is not passed, Mr Cooke will not be re-elected and he will cease to be a Director.

The Board, with Mr Cooke abstaining, recommends the re-election of Alasdair Cooke as a Director.

## **3. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO DRILLING CONTRACTOR**

### **3.1 Background**

On 23 December 2024 ("**Issue Date**") the Company issued 19,823,064 Shares to Orbit Drilling ("**Issue**") using part of its Listing Rule 7.1 capacity, which represented payment in lieu of cash from drilling services at the Briggs Copper Project. The Issue did not breach Listing Rule 7.1 at the time the Issue occurred.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date. The Issue did not breach Listing Rule 7.1 at the time it was made.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

### **3.2 Listing Rule 7.5**

For Shareholders to approve the Issue for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The Shares were issued to Orbit Drilling, which is not a related party of the Company.
- (b) The number of securities issued was 19,823,064 Shares.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 23 December 2024.
- (e) The Shares were issued for nil cash consideration and at a deemed issue price of 0.75 cents per Share representing a total of \$148,673 in value.
- (f) The purpose of the issue of the Shares was it represents payment in lieu of cash for drilling services at the Briggs Copper Project. No funds were raised from the issue.
- (g) The Shares were issued under an agreement between the Company and Orbit Drilling by which Shares are to be issued for the value of drilling services. The Shares the subject of this Resolution were issued at a deemed issue price of 0.75 cents each in lieu of cash and in satisfaction of \$148,673 of drilling services.
- (h) A voting exclusion statement applies to this Resolution.

## **4. RESOLUTION 4 - APPROVAL OF ADDITIONAL 10% CAPACITY**

### **4.1 Background**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "*eligible entity*" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company's current market capitalisation at 14 October 2025 is \$13,000,660 and therefore the Company is an eligible entity for these purposes.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

#### **4.2 Specific information required by Listing Rule 7.3A**

(i) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(ii) Minimum price at which equity securities may be issued

Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (b) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(iii) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(iv) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

| Number of Shares on Issue<br>(Variable "A" in Listing<br>Rule 7.1A.2) | Number of<br>Shares issued<br>under additional<br>10% capacity | Dilution                                              |                                                      |                                                      |
|-----------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                                                       |                                                                | Funds raised based<br>on issue price of 0.35<br>cents | Funds raised based<br>on issue price of 0.7<br>cents | Funds raised based<br>on issue price of 1.4<br>cents |
|                                                                       |                                                                | (50% decrease in<br>current issue price)              | (Current issue price)                                | (100% increase in<br>current issue price)            |
| 1,857,237,124<br>(Current)*                                           | 185,723,712                                                    | \$650,033                                             | \$1,300,066                                          | \$2,600,132                                          |
| 2,785,855,686<br>(50% increase)                                       | 278,585,569                                                    | \$975,049                                             | \$1,950,099                                          | \$3,900,198                                          |
| 3,714,474,248<br>(100% increase)                                      | 371,447,425                                                    | \$1,300,066                                           | \$2,600,132                                          | \$5,200,264                                          |

\*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 14 October 2025.
2. The issue price set out above is the closing price of the Shares on the ASX on 14 October 2025.
3. The Company issues the maximum number of equity securities available under the additional 10% capacity.
4. No Options are exercised into Shares before the date of the issue of the equity securities.



(v) Allocation Policy

The Company's allocation policy for the issue of equity securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(vi) Equity securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding this Meeting.

(vii) Voting Exclusion Statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## **5. RESOLUTION 5 – APPROVAL TO RENEW THE PROPORTIONAL TAKEOVER PROVISION**

### **5.1 Background**

At the 2022 annual general meeting, Shareholders renewed the proportional takeover approval provisions in the Company's Articles (article 231) for a 3 year period. These provisions protect Shareholders' interests in the event of a proportional takeover bid being made for the Company.

A "proportional takeover bid" is a takeover bid for the Company under which the bidder offers to acquire a fixed percentage of each Shareholder's Shares, rather than his entire Shareholding.

Article 231 ceases to have effect on 3 November 2025. The Company thereby seeks Shareholder approval by special resolution to renew the proportional takeover provisions for a further 3 year period. These provisions are set out in Schedule 1 to this Notice and form Article 231 of the Articles.

Article 231, if renewed, requires the Directors, if a proportional takeover bid is made for the Company, to convene a general meeting of Shareholders to vote on a resolution to approve the bid. Neither the bidder nor any Shareholder associated with the bidder would be eligible to vote on that resolution. The resolution would be proposed as an ordinary resolution and, if the resolution is not passed, any transfer of Shares in the Company pursuant to an acceptance of the bid would be prohibited. In other words the bid would not proceed.

The Directors consider that the Shareholders should have the opportunity to decide whether a proportional takeover bid for the Company should proceed. If the necessary resolution is passed and the bid proceeds, individual Shareholders can then make their own decision as to whether to accept the bid. Without Article 231, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate, or any, control premium for all of their Shares while leaving themselves as part of a minority interest in the Company. The proposed Article deals with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

As at the date of preparation of this Explanatory Statement, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

## **5.2 Potential advantages and disadvantages for the Directors and Shareholders of the Company**

Article 231 enables the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the inclusion of these provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that including the proportional takeover approval provisions will benefit all Shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid. The provisions may also help Shareholders avoid being locked in as a minority with one majority Shareholder. In addition, increasing the bargaining power of Shareholders may ensure that any partial offer is adequately priced. Furthermore, knowing the view of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

As to the possible disadvantages, it may be argued that renewal of the proportional takeover provisions will make a proportional takeover bid more difficult and will therefore discourage proportional takeover bids. The chance of a proportional takeover bid being successful may be reduced. In turn, this may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company. Such a provision may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that the inclusion of the proportional takeover approval provisions is in the interests of Shareholders.

### **5.3 Recommendation of Directors**

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Each Director intends to vote all the Shares controlled by him in favour of the Resolution. If this resolution is approved, Article 231 will remain as effective in the Articles and be renewed for 3 years from the date of this the Meeting.

In this Explanatory Statement, the following expressions have the following meanings:

**"Annual General Meeting"** or **"Meeting"** means this Meeting.

**"Articles"** means the Articles of Association of the Company as amended from time to time.

**"ASX"** means the ASX Limited (ABN 98 008 624 691).

**"ASX Listing Rules"** or **"Listing Rules"** means the listing rules of the ASX.

**"Board"** means the Board of Directors of the Company.

**"CDI"** means a CHESS Depositary Interest representing a unit of beneficial ownership in the Shares registered in the name of CHESS Depositary Nominees Pty Ltd.

**"Company"** of **"ALM"** means Alma Metals Limited (ARBN 123 316 781).

**"Corporations Act"** means Corporations Act 2001 (Cth) of Australia.

**"Directors"** means the Directors of the Company from time to time.

**"equity securities"** has the same meaning as in the Listing Rules.

**"Explanatory Statement"** means this explanatory statement.

**"Law"** means Companies (Guernsey) Law, 2008 (as amended).

**"Meeting"** means the meeting convened by this Notice.

**"Notice"** or **"Notice of Meeting"** means the notice of meeting that accompanies this Explanatory Statement.

**"Option"** means an option to subscribe for a Share.

**"Resolution"** means a resolution contained in the Notice.

**"Share"** means a fully paid ordinary Share in the capital of the Company and, where the context requires, means a CDI.

**"Shareholder"** means a registered holder of a Share in the Company.

**"Trading Day"** has the same meaning as in the Listing Rules.

**"VWAP"** means the volume weighted average price of Shares.

**"WST"** or **"Western Standard Time"** means Western Standard Time, Perth, Western Australia.

## **SCHEDULE 1**

### **ARTICLE 231 - PROPORTIONAL TAKEOVER BIDS (RESOLUTION 5)**

- (a) In this Article:
- (i) proportional takeover bid or bid means a proportional takeover bid as defined in section 9 of the Corporations Act;
  - (ii) relevant day in relation to a proportional takeover bid means the day that is the fourteenth day before the end of the period during which the offers under the bid remain open; and
  - (iii) a reference to a person associated with another person has the meaning given to that expression by Division 2 of Part 1.2 of the Corporations Act.
- (b) Where offers have been made under a proportional takeover bid in respect of Shares included in a class of Shares in the Company:
- (i) other than where a transfer is effected in accordance with the takeover provisions (if any) under the ASX Settlement Operating Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of one of those offers is prohibited unless and until a resolution (in this Article referred to as an approving resolution) to approve the proportional takeover bid is passed in accordance with this Article;
  - (ii) a person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the bid was made, held Shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to one vote for each of the Shares;
  - (iii) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
  - (iv) an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.
- (c) The provisions of the Articles that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened pursuant to the Article as if the last-mentioned meeting were a general meeting of the Company.
- (d) Where offers have been made under a proportional takeover bid, then the Directors must ensure that a resolution to approve the bid is voted on in accordance with this Article before the relevant day in relation to the bid.
- (e) Where a resolution to approve a proportional takeover bid is voted on in accordance with this Article, the Company must, on or before the relevant day in relation to the bid:
- (i) gives to the bidder; and

- (ii) serve on the ASX,

a notice in writing stating that a resolution to approve the bid has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

- (f) Where, at the end of the day before the relevant day in relation to a proportional takeover bid, no resolution to approve the bid has been voted on in accordance with this Article a resolution to approve the bid must, for the purposes of the Article, be treated as having been passed in accordance with this Article.
- (g) Where a resolution to approve a proportional takeover bid is voted on in accordance with this Article before the relevant day in relation to the bid and is rejected, then:
  - (i) all offers under the bid that have not, as at the end of the relevant day, been accepted, and all offers under the bid that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and
  - (ii) a person who has accepted an offer made under the bid is entitled to rescind the contract (if any) resulting from that acceptance.
- (h) Nothing in this Article authorises the Company to interfere with any takeover transfer procedures contained in the ASX Settlement Operating Rules.
- (i) This Article ceases to have effect on the third anniversary of the date of its adoption or of its most recent renewal.

## LODGE YOUR INSTRUCTION



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

Alma Metals Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## CDI VOTING INSTRUCTION FORM

### STEP 1

#### DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESS Depositary Interests (CDIs) of Alma Metals Limited (Company) hereby direct CHESS Depositary Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the General Meeting of stockholders of the Company to be held at **10:00am (AWST) on Tuesday, 25 November 2025 at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008** and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

### STEP 2

#### PROXY APPOINTMENT – this only needs to be completed if you wish to attend the Meeting or appoint another person to attend the Meeting

If you wish to attend the Meeting in person or appoint another person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert their name(s) in this box.

MUFG Corporate Markets (AU) Limited will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of General Meeting* including any cut off time for receipt of valid proxies.

### STEP 3

#### VOTING INSTRUCTIONS

**Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

|                                                          | For                      | Against                  | Abstain*                 |                                                         | For                      | Against                  | Abstain*                 |
|----------------------------------------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 RECEIPT OF FINANCIAL STATEMENTS AND REPORTS            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5 APPROVAL TO RENEW THE PROPORTIONAL TAKEOVER PROVISION | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 RE-ELECTION OF DIRECTOR – ALASDAIR COOKE               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                                                         |                          |                          |                          |
| 3 RATIFICATION OF ISSUE OF SHARES TO DRILLING CONTRACTOR | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                                                         |                          |                          |                          |
| 4 APPROVAL OF ADDITIONAL 10% CAPACITY                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                                                         |                          |                          |                          |



\* If you do not mark the "For", "Against" or "Abstain" box your vote will not be counted.

### STEP 4

#### SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Sole Director and Sole Company Secretary

Joint CDI Holder 2 (Individual)

Director/Company Secretary (Delete one)

Joint CDI Holder 3 (Individual)

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.



## HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

### DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

Each CHESSE Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESSE Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

### APPOINTMENT OF A PROXY

If you wish to attend the Meeting in person or appoint some person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name(s) or the name of your chosen appointee in the box in Step 2. MUFG Corporate Markets (AU) Limited will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of General Meeting* including any cut off time for receipt of valid proxies.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either holder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with MUFG Corporate Markets (AU) Limited. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

### LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Sunday, 23 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, stockholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Alma Metals Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\* in business hours (Monday to Friday, 9:00am–5:00pm)