

>2Mt COPPER
PROGRESSING TO PFS



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This presentation includes certain "Forward- Looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralisation, resources and reserves, exploration results, future expansion plans and development objectives of Alma Metals involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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 30 January 2025, 27 February 2025, 4 April 2025, 18 June 2025, 19 August 2025, 1 October 2025, 13 November 2025 and 19 November 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 matched to low operational costs.
 - Superb metallurgical test work results, ~95% Cu recovery.
 - Positive Scoping Study supports immediate progression to PFS.
 - Significant **upside** for tonnage and grade – drilling in progress.



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 (0.7c):	A\$13M
CASH (31 Oct 2025):	A\$1M
VALUE OF LISTED SHARES HELD (11 Nov 2025):	A\$3M
DEBT:	Nil
ENTERPRISE VALUE:	~A\$9M
MAJOR SHAREHOLDERS	
Lowell Resources Fund	9.7%
Alasdair Cooke	9.3%
African Energy Limited	3.5%
Top 20 = 50%	

- 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.

Briggs Copper JV

- **Large-scale, outcropping deposit:**
 - 2 million tonnes copper¹ with huge upside for tonnage and grade
 - Potential open pit with very low strip ratio
 - One of Australia's largest undeveloped copper resources
 - Immediate commencement of a Pre-Feasibility Study
- **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:**
 - Exploration upside at Briggs
 - Current enterprise value of ~\$10m vs size of project vs peers
 - Highly leveraged to current and forecast copper price strength

¹**NOTE:** Briggs Mineral Resource Estimate (MRE) contains:
Indicated Resources of 137Mt @ 0.25% Cu, 39ppm Mo and 0.7g/t Ag plus
Inferred Resources of 793Mt @ 0.20% Cu, 35ppm Mo, 0.5g/t Ag



Positive Scoping Study Warrants Immediate Progression to PFS

■ Scoping Study Outcome/Goals:

- Preliminary evaluation of technical and economic viability of Briggs deposit
- Confirmation that progression to a Prefeasibility Study is warranted
- Summary of the key programs needed to support PFS

■ Phase 1 Environmental Assessment

- No fatal flaws and main areas of further work identified
- Detailed permitting pathway identified

■ Large Mineral Resource Estimate

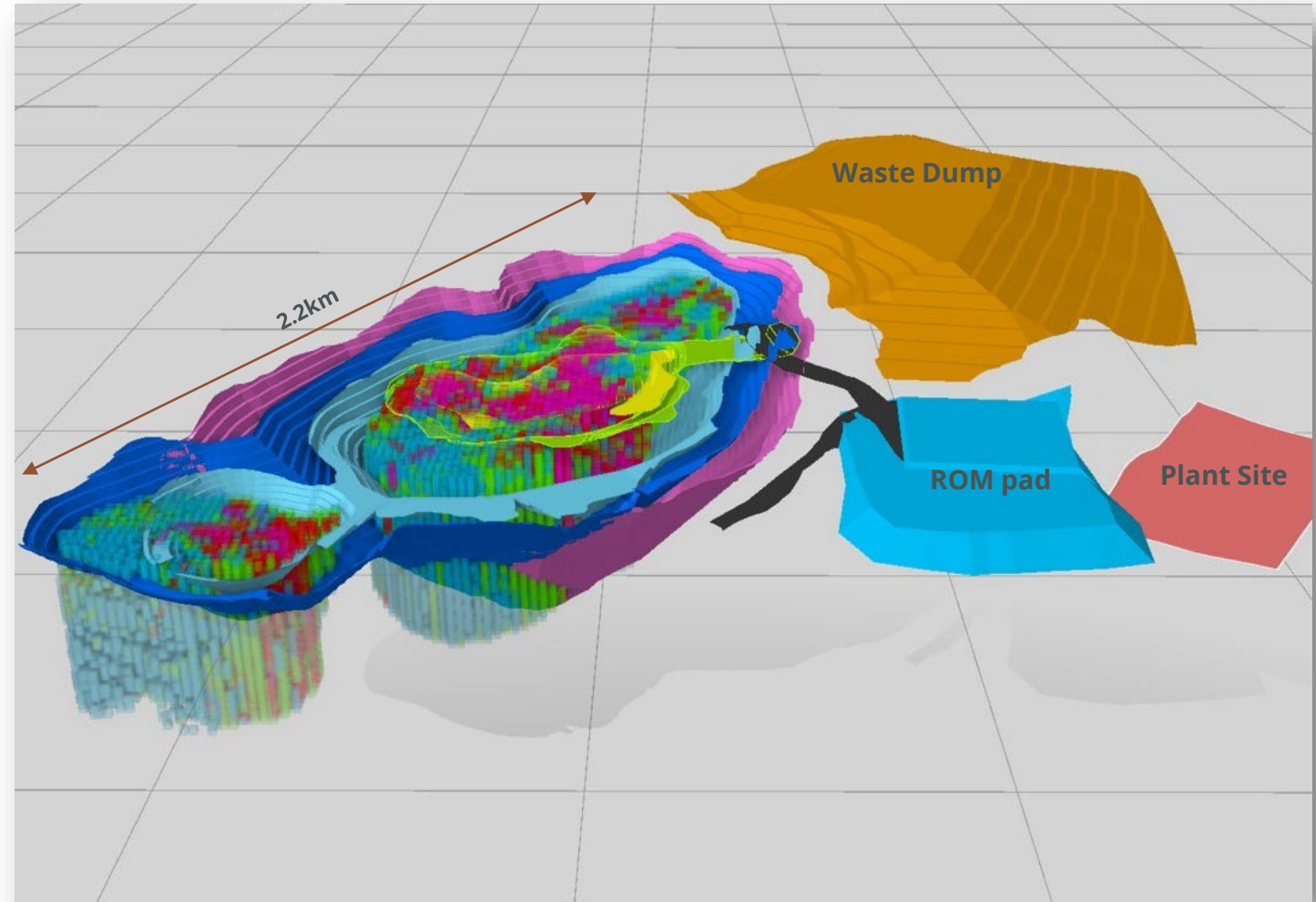
- **2Mt Cu metal + 73Mlb Mo + 16.5Moz Ag**
- **Indicated and Inferred Resource 932Mt @ 0.21% Cu, 36ppm Mo, 0.6g/t Ag (at 0.15% Cu cut)**
- Includes 137Mt @ 0.25% Cu in Indicated Category

■ Excellent Results from Metallurgical Test-Work

- 94-95% recovery into 23-29% Cu conc. at coarse grind sizes (212µm)
- Evaluation of coarse-particle flotation at 330µm indicates this avenue worth exploring through more R&D during PFS
- Detailed R&D required during PFS to optimize flowsheet

■ Positive Outcomes from Mining, Processing and Financial Evaluations

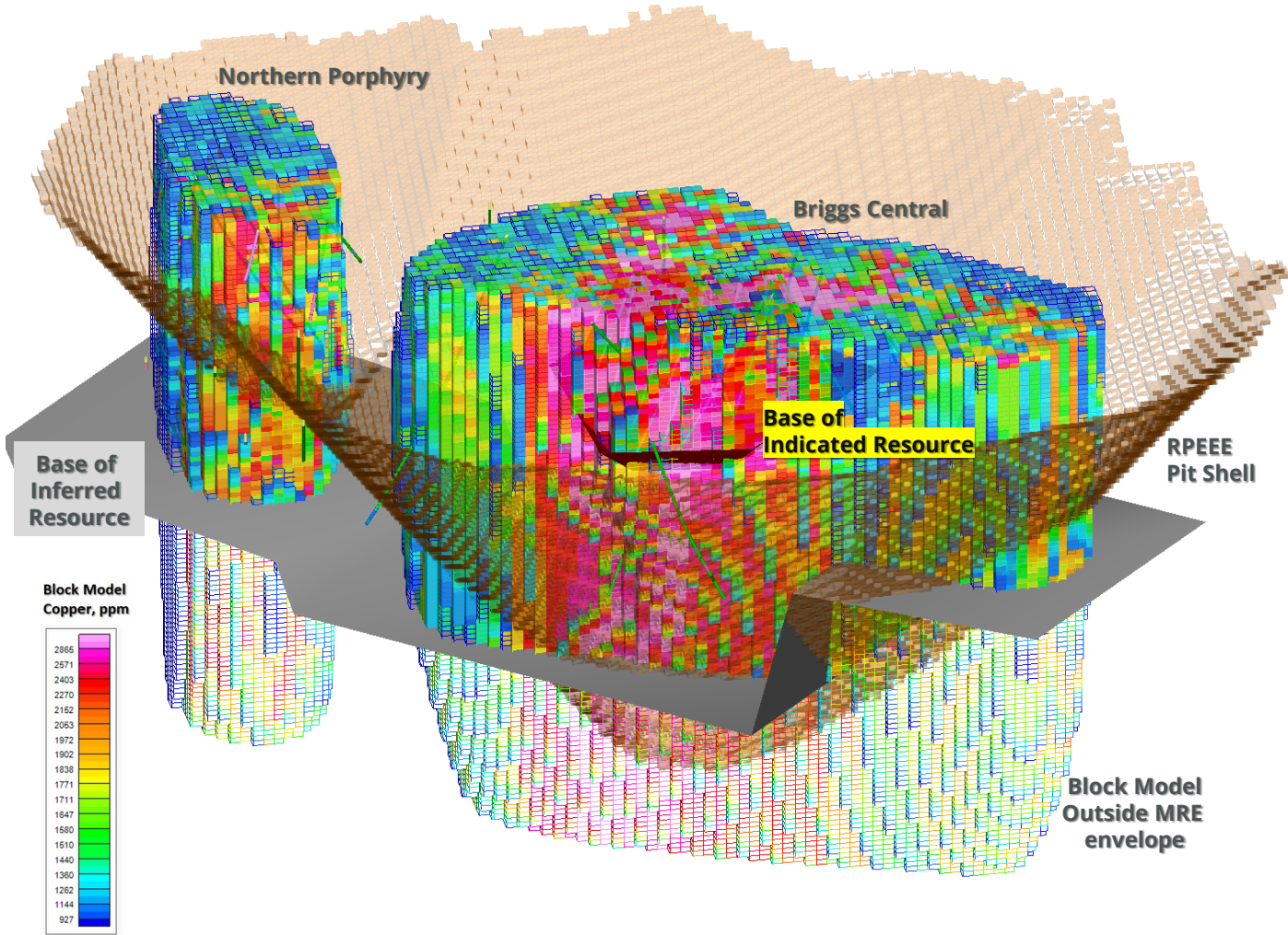
- Mining/Scheduling/Layout with capex/opex estimates (MiningPlus)
- Process Plant technology and capex/opex estimates (Ausenco)
- Tailings Mgmt and capex/opex estimates (Klohn Crippen Berger)



2025 Mineral Resource Estimate

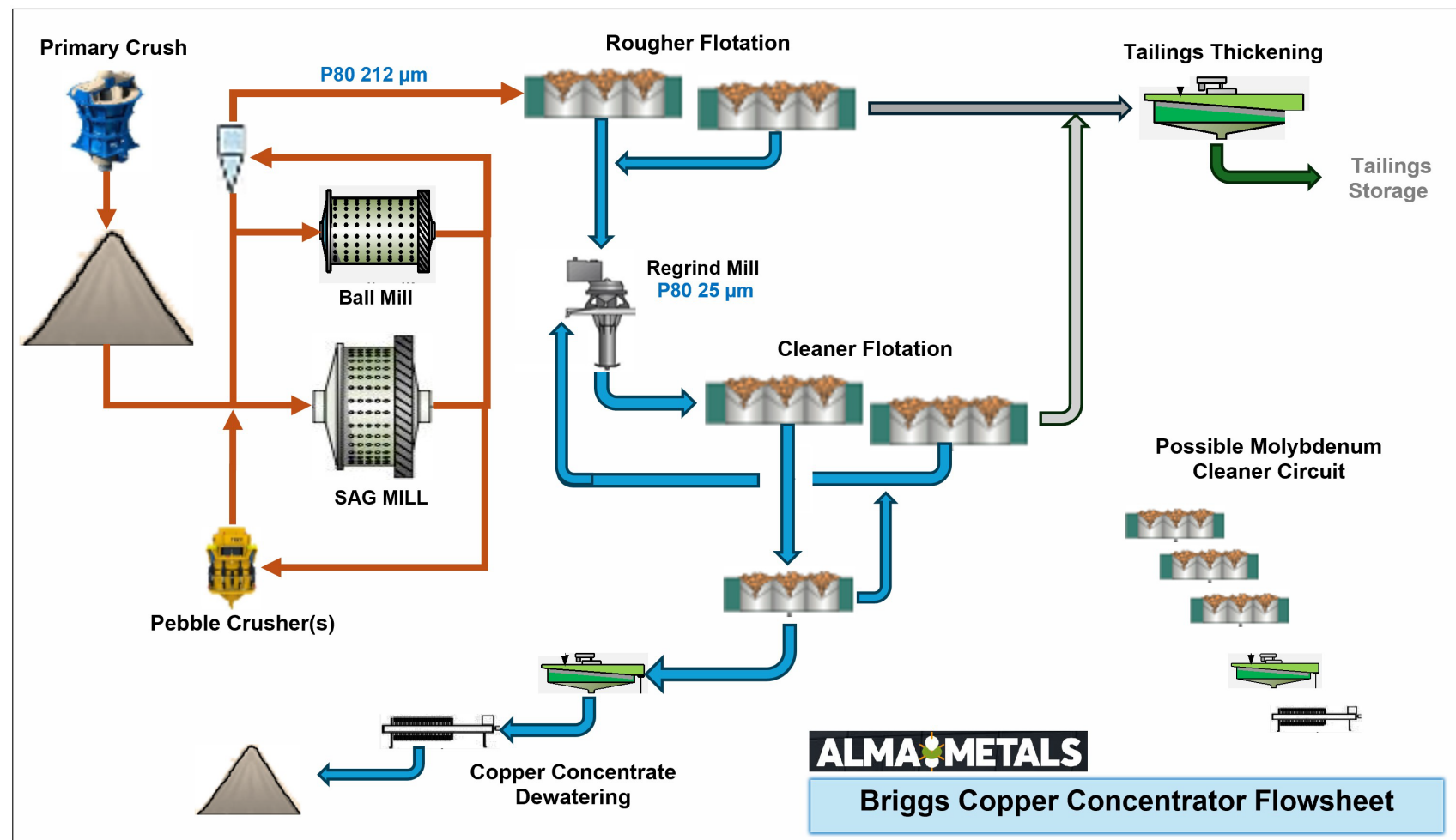
Briggs Total MRE at Different Cut-Off Grades

Cut-Off Grade	JORC Category	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
0.10% Cu	Indicated	152	0.24	39	0.7	0.4	13	3.3
	Inferred	1060	0.18	36	0.5	2.0	85	16.7
	Total	1211	0.19	37	0.5	2.3	98	20.3
0.15% Cu	Indicated	137	0.25	39	0.7	0.4	12	3.1
	Inferred	793	0.20	35	0.5	1.6	61	13.5
	Total	932	0.21	36	0.6	2.0	73	16.5
0.20% Cu	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



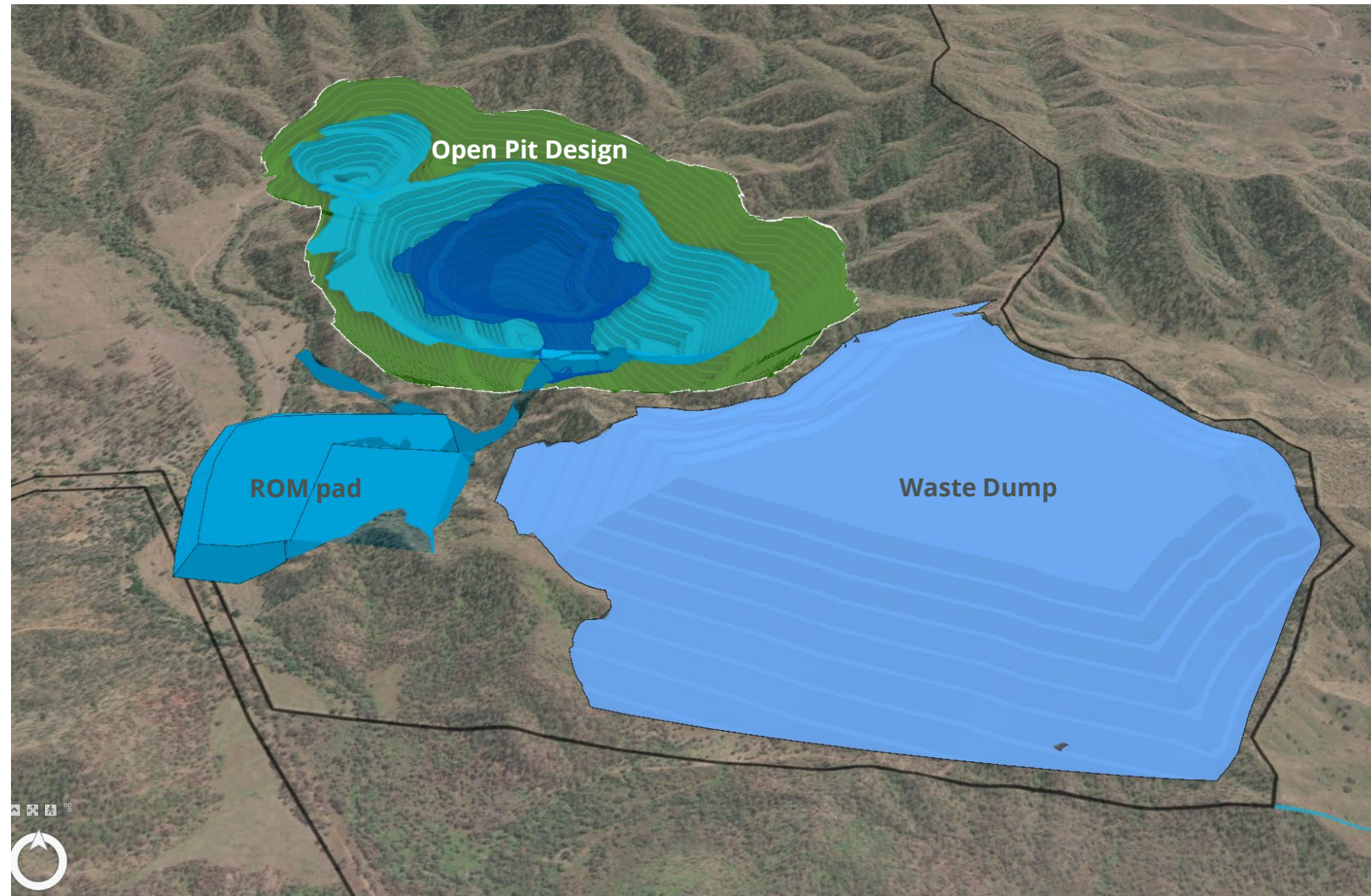
Scoping Study Confirms Excellent Metallurgical Properties for Briggs

- Excellent preliminary batch flotation results:
 - Primary grind size 150µm to 212µm.
 - Rapid kinetics and low reagent consumption.
- Locked-Cycle Flotation tests (LCT) even better 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.
- Preliminary coarse particle flotation research at 330µm appears to be very promising.
- Potential for adding molybdenum recovery circuit.



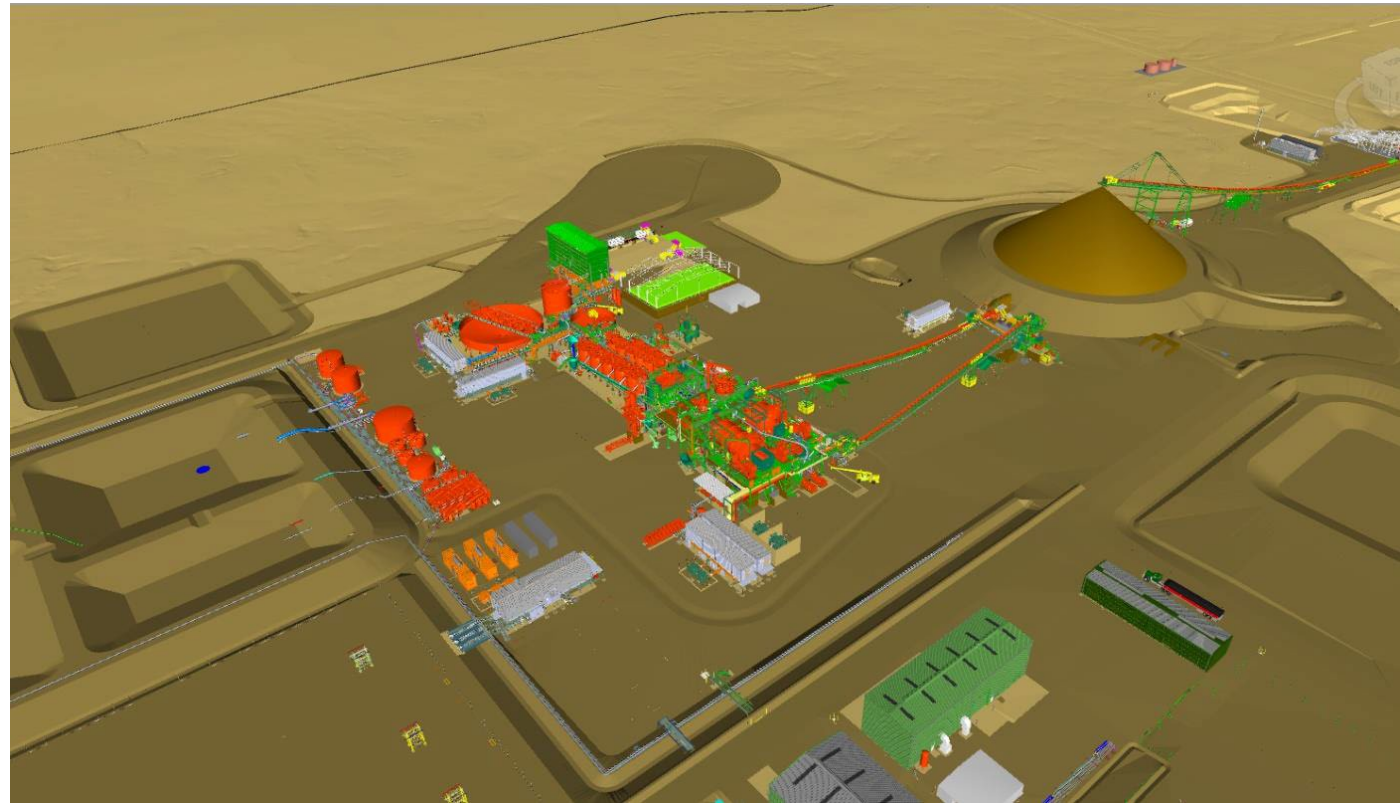
Scoping Study: Mining

- MiningPlus appointed to the role (Perth Office).
- Provided the following deliverables:
 - Assessment of optimal cut-off grades
 - Open pit optimisation and preliminary design
 - Life of Mine scheduling and strip ratio
 - Estimation of capital and operating costs based on owner-operated mining fleet
 - Design of ROM pads, haul road, waste rock dumps
 - Overall project layout



Scoping Study: Mineral Processing

- Work undertaken by Ausenco (Brisbane Office)
- Reviewed metallurgical test work and preliminary flowsheet and made recommendations for further metallurgical test work during PFS
- Reviewed the suitability of a large SABC comminution circuit and asked to make recommendations on sizing, technology and areas for improvement
- Provided conceptual plant layout configuration based on a currently operating facility of same scale
- Provided operating and capital cost benchmarking against a variety of large-scale projects held in their database



Immediate Progression to Pre-Feasibility Study

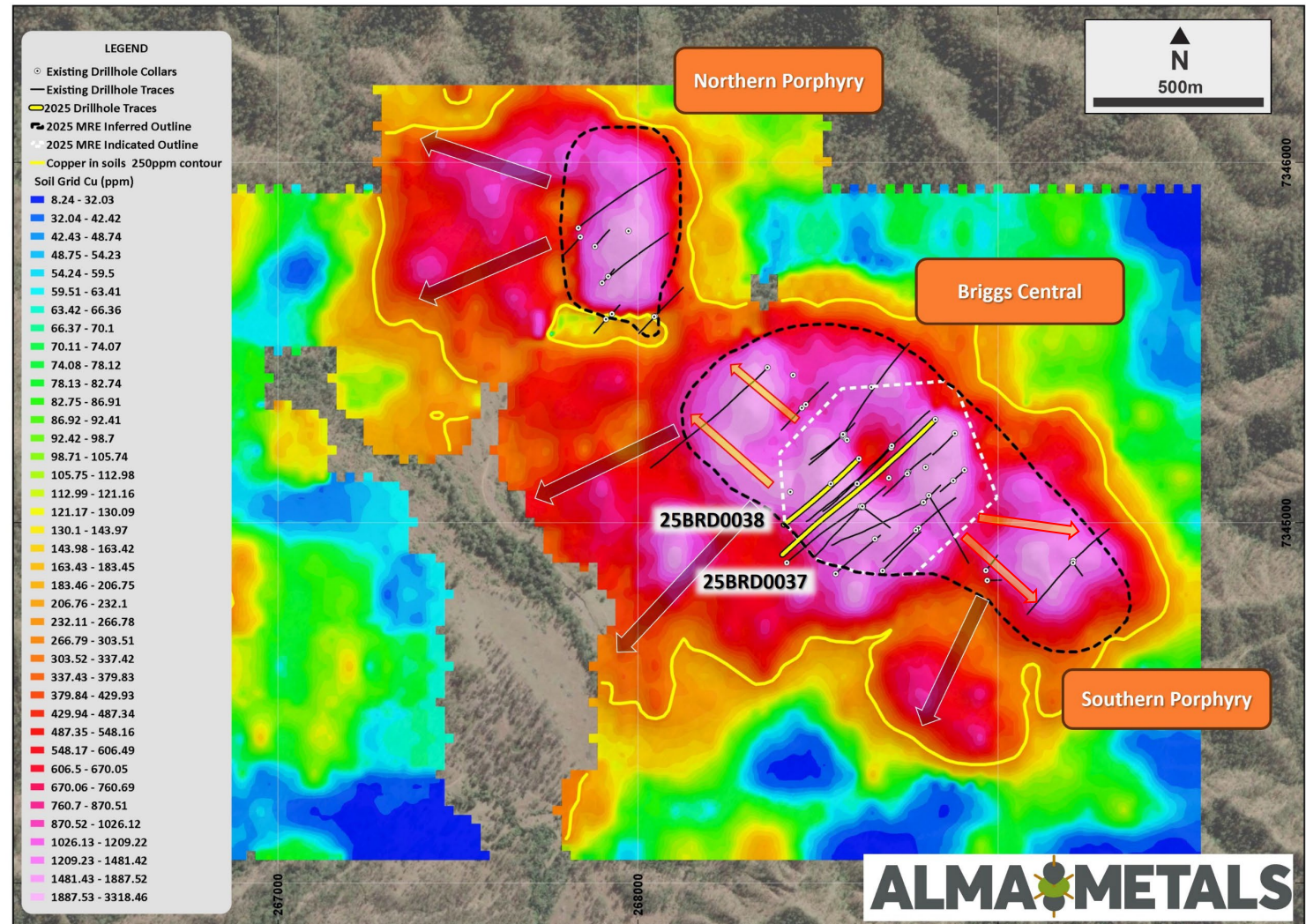
- Production targets, cost estimates and project returns derived from the Scoping Study cannot be published until a higher proportion of indicated resources has been defined.
- However, Alma believes the Scoping Study results are robust and warrant an immediate progression to pre-feasibility studies, including the following imminent programs:
 - Drilling seeking to enhance and expand the MRE, supporting detailed mine planning and scheduling at an aspirational mining rate of 30 Mtpa of mineralisation¹.
 - Detailed metallurgical test work to evaluate metallurgical domaining and optimise Cu, Mo, Ag and Au recoveries.
 - Evaluation of the addition of a molybdenum recovery circuit to the process flowsheet.
 - Evaluation of coarse particle flotation technologies and applicability to reducing operating and capital costs and impact on tailings management strategies.
 - Commencement of baseline environmental surveys to support future permitting activities.

¹NOTE: This is an aspirational statement and not a production target. The Company does not yet have reasonable grounds to believe this statement can be achieved.



Drilling Underway for Resource Upgrades to Support PFS

- Excellent correlation of surface geochemistry with copper grade in top 200m
- Successfully used to target current Indicated Resource zone, and deliver project best intersection of 276m @ 0.45% Cu, 24ppm Mo
- Current drilling validating MRE block model and lending support to planned drill programs
- High priority infill drilling starting in early 2026 to NW and SE of current Indicated Resource to convert higher proportion of Inferred to Indicated (yellow arrows) for future PFS
- Lower priority – expansion drilling to increase size of resource to the west (grey arrows)



Recent Drilling results: 810m Deep CEI Funded Drill Hole

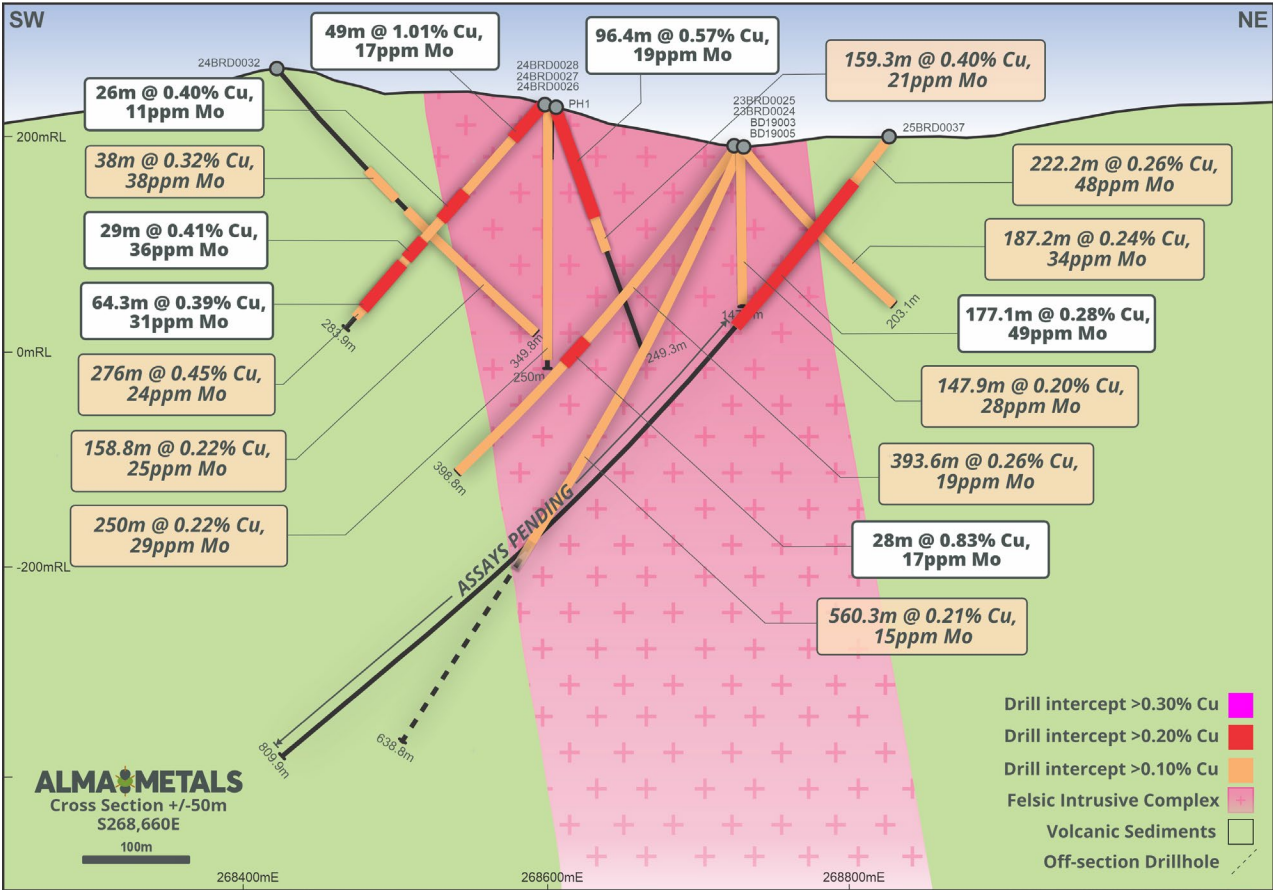
- Geology as predicted by MRE block model
- Hole completed at 810m after passing through Central porphyry system
- Well mineralised throughout, good assays recently received for top 231m
- Assays for remainder of hole expected in late-December/early-January

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Cut-off (% Cu)
25BRD0037	9.0	231.2	222.2	0.26	48	0.72	0.1
including	52.0	229.1	177.1	0.28	49	0.74	0.2
including	62.0	116.0	54.0	0.31	54	0.83	0.3
and	162.0	181.0	19.0	0.35	34	0.97	0.3
and	200.6	220.0	19.4	0.29	80	0.70	0.3



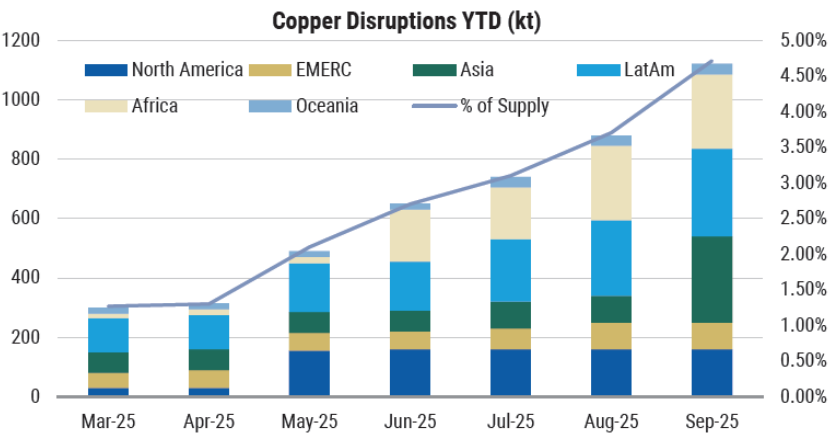
Composite B-vein with quartz and chalcopyrite in altered granodiorite porphyry at 525.5m downhole depth in 25BRD0037. From within a 17.4m wide interval visually estimated to contain 0.75% chalcopyrite (0.25% Cu*). Core diameter 61mm.

*** 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.

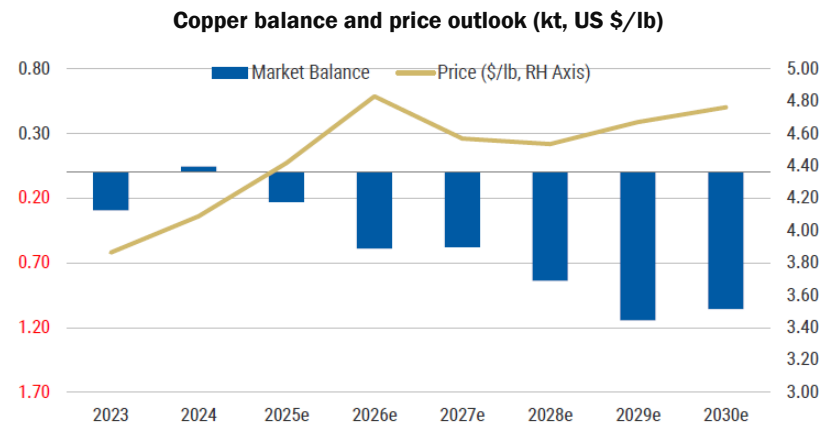


Next Six Months

- Completion of 2025 Briggs drilling and release of assay data
- Site preparation for 2026 Briggs drilling program
- High priority infill drilling at Briggs commencing Q1 2026
- Commencement of Briggs PFS metallurgical test work programs
- Commencement of baseline environmental survey



Source: Woodmac, Morgan Stanley Research



Source: Bloomberg, Morgan Stanley Research estimates (e)

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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.

