



Alma Metals Limited
ARBN 123 316 781

Interim Financial Statements
for the six months ended
31 December 2025

ALMA METALS LIMITED

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ALMA METALS LIMITED

Directors' Report

Interim Financial Statements - 31 December 2025

Your Directors present their report on the consolidated entity consisting of Alma Metals Limited "Alma" or the "Company") and the entities it controlled ("Consolidated Entity" or "Group") at the end, or during, the half-year ended 31 December 2025 ("Period").

DIRECTORS

Mr Alasdair Cooke	Executive Chairman
Dr Charles (Frazer) Tabearth	Executive Director
Mr Valentine Chitalu	Non-Executive Director
Mr John Dean	Non-Executive Director

REVIEW OF OPERATIONS

Alma Metals Limited is based in Perth, Western Australia and is listed on the Australian Securities Exchange (ASX: ALM). The Company is a copper explorer with its primary focus on the Briggs Copper Project in Queensland, alongside other prospects in stable Tier 1 jurisdictions.

During the half-year ended 31 December 2025, Alma progressed activities at the Briggs Copper Project (Central Queensland), where it holds a staged earn-in joint venture (JV) with Canterbury Resources Limited, allowing Alma to earn up to 70% interest. Key activities included:

- Completion of the 1,200m diamond drilling program.
- Completed a Scoping Study for the Briggs Copper Project assessing the technical and economic viability of a large-scale open pit operation; results confirmed robust potential for development, including high copper recoveries and low-cost processing opportunities.
- On the basis of the Scoping Study outcomes, the joint venture partners resolved to proceed directly to a Pre-Feasibility Study (PFS), targeting an aspirational 30 Mtpa mining rate, with initial work including resource enhancement drilling, detailed metallurgical optimisation, and evaluation of infrastructure requirements and project development options.

Key assets held by the Company include:

- Earn-in JV at Briggs (Alma currently has 51% ownership with path to 70% via further expenditure).
- Exploration licences and applications for sediment-hosted copper projects in the East Kimberley district of Western Australia.
- Investments in ASX-listed copper entities, including Caravel Minerals (CVV) and Canterbury Resources (CBY).

To support exploration at Briggs, Alma completed a Share Purchase Plan that raised \$2.1 million in December 2025.

Alma carries no debt and maintains low corporate overheads. With a focus on advancing the Briggs porphyry copper project in a Tier 1 jurisdiction, the Company is positioned for the long-term demand for copper driven by global decarbonisation and energy transition.

EVENTS OCCURRING AFTER REPORTING PERIOD

No matters or circumstances have arisen since the end of the interim financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity or the parent company in future reporting periods.

ALMA METALS LIMITED

Directors' Report

Interim Financial Statements - 31 December 2025

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's Independence Declaration is set out on page 5 and forms part of the Directors' report for the half year ended 31 December 2025.



Charles Frazer Tabcart

Executive Director

16 March 2026

ALMA METALS LIMITED

Directors' Declaration

Interim Financial Statements - 31 December 2025

The opinion of the directors of Alma Metals Limited:

- a. The financial statements and notes set out on pages 8 to 17 are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii. Complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b. There are reasonable grounds to believe that Alma Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Charles Frazer Tabcart
Executive Director
16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Alma Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Alma Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty

We draw attention to Note 1.4 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch

Director

Perth, 16 March 2026



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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ALMA METALS LIMITED

As lead auditor for the review of Alma Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Alma Metals Limited and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal line extending to the right.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
16 March 2026

ALMA METALS LIMITED**Consolidated Statement of Profit or Loss and Other Comprehensive Income****For the half-year ended 31 December 2025**

	Note	31-Dec-25 A\$	31-Dec-24 A\$
Other income	3	1,246,594	677,288
Interest received		5,994	34,529
Personnel expenses		(238,803)	(338,695)
Administration and other corporate expenses		(464,317)	(381,188)
Exploration & evaluation expense		(1,380,158)	(2,212,455)
Foreign currency gain (loss)		-	(408)
Loss before tax		(830,690)	(2,220,929)
Income tax expense		-	-
Loss from continuing operations		(830,690)	(2,220,929)
Loss from discontinued operation		-	-
Loss for the half year		(830,690)	(2,220,929)
Other comprehensive income			
Other comprehensive items that will not be reclassified to profit or loss:			
Gain on sale of listed investments		140,866	-
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		1,477,515	(168,328)
Total other comprehensive (loss) / income for the half year		787,691	(2,389,257)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents per share)	4	(0.04)	(0.15)

The above consolidated statement should be read in conjunction with the accompanying notes.

ALMA METALS LIMITED**Consolidated Statement of Financial Position**

As at 31 December 2025

	Note	31-Dec-25 A\$	30-Jun-25 A\$
Assets			
Current assets			
Cash & cash equivalents		2,629,741	1,021,953
Trade and Other Receivables		355,276	59,580
Total current assets		2,985,017	1,081,533
Non-current assets			
Financial Assets at FVOCI		3,820,072	2,381,087
Exploration and evaluation expenditure		50,000	50,000
Property, plant and equipment		49,487	58,332
Total non-current assets		3,919,559	2,489,419
Total assets		6,904,576	3,570,952
Liabilities			
Current liabilities			
Trade & other payables		470,398	560,220
Total current liabilities		470,398	560,220
Total liabilities		470,398	560,220
Net assets		6,434,178	3,010,732
Equity			
Contributed equity	5	94,136,571	91,500,816
Accumulated losses		(90,587,429)	(89,897,605)
Reserves	6	2,885,036	1,407,521
Total equity attributable to shareholders of the Company		6,434,178	3,010,732

The above consolidated statement should be read in conjunction with the accompanying notes.

ALMA METALS LIMITED
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Contributed equity	Accumulated losses	Other Comprehensive Income Reserve (FVOCI)	Share-Based Payments Reserve	Total equity
	A\$	A\$	A\$	A\$	A\$
For the half-year ended 31 December 2025					
Opening balance 1 July 2025	91,500,816	(89,897,605)	1,103,021	304,500	3,010,732
Loss for the period	-	(830,690)	-	-	(830,690)
Other Comprehensive loss					
Gain on disposal of listed investments	-	140,866	-	-	140,866
Movement in fair value of financial assets at FVOCI	-	-	1,477,515	-	1,477,515
Total comprehensive income (loss) for the period	-	(689,824)	1,477,515	-	787,691
Transactions with owners in their capacity as owners:					
Issue of shares net of costs	2,635,755	-	-	-	2,635,755
	2,635,755	-	-	-	2,635,755
Balance at 31 December 2025	94,136,571	(90,587,429)	2,580,536	304,500	6,434,178
For the half-year ended 31 December 2024					
Opening balance 1 July 2024	89,705,916	(86,968,103)	1,713,130	705,800	5,156,743
Loss for the period	-	(2,220,929)	-	-	(2,220,929)
Other Comprehensive loss					
Movement in fair value of financial assets at FVOCI	-	-	(168,328)	-	(168,328)
Total comprehensive income (loss) for the period	-	(2,220,929)	(168,328)	-	(2,389,257)
Transactions with owners in their capacity as owners:					
Issue of shares net of costs	1,134,070	-	-	-	1,134,070
Share-based payments	-	-	-	152,000	152,000
Options expired during the period	-	553,300	-	(553,300)	-
	1,134,070	553,300	-	(401,300)	1,286,070
Balance at 31 December 2024	90,839,986	(88,635,732)	1,544,802	304,500	4,053,556

The above consolidated statement should be read in conjunction with the accompanying notes.

ALMA METALS LIMITED**Consolidated Statement of Cash Flows****For the half-year ended 31 December 2025**

	31-Dec-25	31-Dec-24
	A\$	A\$
Cash flows from operating activities		
Government grants received	996,594	677,288
Interest received	5,997	31,671
Payment for exploration and evaluation	(1,366,369)	(1,900,982)
Payment to suppliers and employees	(681,808)	(577,218)
Net cash used in operating activities	(1,045,586)	(1,769,241)
Cash flows from investing activities		
Receipts from sale of listed investments	179,397	-
Acquisition of property, plant and equipment	(4,726)	(6,722)
Net cash from/(used in) investing activities	174,671	(6,722)
Cash flows from financing activities		
Proceeds from issue of shares	2,515,610	750,000
Share issue costs	(36,907)	(22,396)
Net cash from financing activities	2,478,703	727,604
Cash and cash equivalents at 1 July	1,021,953	2,208,059
Net increase/(decrease) in cash and cash equivalents	1,607,788	(1,048,359)
Cash and cash equivalents at 31 December	2,629,741	1,159,700

The above consolidated statement should be read in conjunction with the accompanying notes.

1. Basis of Preparation

1.1 Statement of Compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB'), AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. The financial report of the Consolidated Entity also complies with IFRSs and interpretations as issued by the International Accounting Standards Board. Alma Metals Limited is a for-profit entity for the purposes of preparing financial statements.

The financial report was authorised for issue by the Directors on 16 March 2026.

1.2 Basis of measurement

The financial report is prepared under the historical cost convention.

1.3 Functional and presentation currency

The functional and presentation currency of the Consolidated entity is Australian Dollars ('A\$').

1.4 Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2025, the Group recorded a loss of \$830,690 (2024: loss \$2,220,929) and experienced net cash outflows from operating activities of \$1,045,586 (2024: outflows \$1,769,241). At 31 December 2025, the Group had a working capital balance of \$2,514,619 (30 June 2025: \$1,021,953).

The ability of the Group to continue as a going concern is dependent on securing additional funding for future exploration programs and working capital purposes. The Company may secure funding by:

- Issuing new securities to new investors (Share Placement) or existing shareholders (Rights Issue); or
- Divestment of shares in listed companies that it currently owns.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Company anticipates being able to raise additional capital, as it has done so various times over the past few years, in order to carry out planned exploration programs.
- The Company is able to reduce the scale of planned exploration programs should additional funding not be secured.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differs from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the Group is unable to continue as a going concern.

1.5 Reporting entity

Alma Metals Limited (referred to as the 'Parent Entity' or the 'Company') is a Guernsey registered company domiciled in Australia. The consolidated financial statements of the Company as at and for the half-year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or the 'Group').

1.6 Use of estimates and judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Consolidated Entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1.7 Accounting Policies

The accounting policies are consistent with those adopted in the annual financial report for the year ended 30 June 2025.

2. Segment information

The Company's main activity is a mineral exploration with a primary interest in copper and copper-gold projects in Australia.

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group's financial information is reported internally as a single segment, as the Group does not have any material operating segments with discrete financial information.

The Group does not have any customers and all its' assets and liabilities are primarily related to the mining industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the consolidated financial statements. As a result, no reconciliation is required for the current period because the information as presented is what is used by the Board to make strategic decisions.

3. Other income

Research and development grant

During the Period, the Company received a Research and Development (R&D) rebate amounting to \$996,594 (2024: \$677,288) from Australian government funded AusIndustry. The rebate was granted as a percentage of expenditure incurred by Alma on metallurgical activities (including collection of a drill core samples) undertaken to develop a processing flowsheet capable of efficiently and effectively producing a high-quality Cu concentrate (>22% Cu) from the Briggs resource.

CEI Grant - 900m Deep Drill Hole

During the Period, the Company successfully completed a CEI Grant application for a single 900m deep hole across the entire Briggs system and to test a deep geophysical anomaly to the SW of the current MRE. The grant of \$250,000 is provided as a reimbursement of drilling costs after drilling and reporting, which the Company completed in December 2025 (as announced on the ASX on 30 January 2026 in the Company's Quarterly Activities Report for December 2025 quarter).

4. Loss per share

	31-Dec-25 A\$	31-Dec-24 A\$
Loss attributable to ordinary shareholders	(830,690)	(2,220,929)
Issued number of ordinary shares at 1 July	1,753,727,226	1,442,878,912
Effect of shares issued during the period	116,119,533	63,087,676
Weighted average number of shares for year to 31 December	1,869,846,759	1,505,966,588
Basic and diluted loss per share (cents per share)	(0.04)	(0.15)

5. Contributed equity

	31-Dec-25 A\$	30-Jun-25 A\$
Contributed equity	99,430,304	96,757,642
Cost of share issue	(5,293,733)	(5,256,826)
	<u>94,136,571</u>	<u>91,500,816</u>

Movement in share capital

	Date	Number of shares	Issue price cents	A\$
Balance 30 June 2024		1,442,878,912		89,705,916
Acquisition of EPMs	21 Aug 2024	6,327,325	0.01	50,000
Placement	24 Sep 2024	81,333,333	0.008	610,000
Contractor payment	24 Sep 2024	12,120,031	0.012	145,440
Contractor payment	06 Nov 2024	5,195,969	0.012	62,352
Placement	06 Nov 2024	18,666,666	0.008	140,000
Contractor payment	23 Dec 2024	19,823,064	0.008	148,673
Rights issue	27 Jun 2025	167,381,926	0.004	669,528
Less Transaction costs				(31,093)
Balance at 30 June 2025		<u>1,753,727,226</u>		<u>91,500,816</u>
Rights issue shortfall	02 Jul 2025	97,009,898	0.0040	388,040
Supplier payment	10 Sep 2025	6,500,000	0.0060	39,000
Supplier payment	20 Nov 2025	9,971,550	0.0040	39,886
Share placement	24 Dec 2025	321,261,732	0.0060	1,927,570
Share placement	24 Dec 2025	33,333,333	0.0060	200,000
Supplier payment	24 Dec 2025	6,527,650	0.0060	39,166
Supplier payment	24 Dec 2025	6,500,000	0.0060	39,000
Less Transaction costs				(36,907)
Balance at 31 December 2025		<u>2,234,831,389</u>		<u>94,136,571</u>

6. Reserves

	31-Dec-25 A\$	30-Jun-25 A\$
<i>Other Comprehensive Income Reserve (FVOCI)</i>		
Opening	1,103,021	1,713,130
Movement	1,477,515	(610,109)
Closing	<u>2,580,536</u>	<u>1,103,021</u>
<i>Share-Based Payments Reserve</i>		
Opening	304,500	705,800
Share-based payments for the period	-	152,000
Value of expired options taken to accumulated losses	-	(553,300)
Closing	<u>304,500</u>	<u>304,500</u>
Total reserves	<u>2,885,036</u>	<u>1,407,521</u>

7. Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1 A\$	Level 2 A\$	Level 3 A\$	Total A\$
31 December 2025				
Financial assets at FVOCI	3,820,072	-	-	3,820,072
Total assets	3,820,072	-	-	3,820,072
30 June 2025				
Financial assets at FVOCI	2,381,087	-	-	2,381,087
Total assets	2,381,087	-	-	2,381,087

There were no transfers between levels during the Period.

8. Related Party Transactions

There were no options granted during the Period. During the comparative period 32 million incentive options were granted to Directors (details disclosed in Note 9).

There have not been any other changes to transactions with related parties in the consolidated entity since the last reporting date (30 June 2025).

9. Share-based Payments

Share Options

No options were granted during the Period (2024: 40 million options granted to Directors and employees).

Shares

During the period, the Company issued a total of 43,466,389 shares in settlement of outstanding supplier invoices.

10. Dividends

No dividends were paid by the consolidated entity (2025: nil).

11. Commitments & Contingencies

On 12 January 2026, the Group received a notice of assessment from the Queensland Commissioner of State Revenue (QCSR) relating to stamp duty on the transfer of interests in the Briggs Copper Project from Canterbury Resources Limited.

The total assessed amount, including penalties and interest, is \$903,707.

The Group has recognised a provision of \$289,700 for the portion of the assessment that the Directors assess as probable of being payable. Subsequent to the end of the Period, the Group has paid this amount of \$289,700 to QCSR as a demonstration of good faith pending resolution of the dispute.

The Group is formally contesting \$614,007 of the assessed amount. The Directors, supported by independent legal advice, consider it more likely than not that the Group's position will be upheld in substantial part, such that no additional material liability beyond the recognised amount will crystallise.

As a result, no further provision has been recognised in these consolidated interim financial statements for the remaining potential exposure of up to \$614,007 (plus any additional accruing interest or penalties).

The matter remains subject to ongoing review by QCSR and potential escalation to tribunal, or court proceedings. The ultimate outcome is uncertain and could result in confirmation of, or an increase in, the liability up to the full \$903,707 (plus further interest/penalties) if the contest is unsuccessful.

The Group will continue to monitor developments closely and will provide updated disclosures in subsequent financial reports as appropriate.

There have not been any other material changes to contingencies in the consolidated entity since the last reporting date (30 June 2025).

12. Events Occurring After Reporting Period

No matters or circumstances have arisen since the end of the interim financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity or the parent company in future reporting periods.

13. New and Amended Standards Adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.