



ALMA METALS

BRIGGS: 2MT COPPER CENTRAL QUEENSLAND

Asia Roadshow - April 2026



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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 Tabearth who is a member of The Australian Institute of Geoscientists. Dr Tabearth 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 Tabearth 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 4 April 2025, 19 November 2025, 10 December 2025 and 27 January 2026.

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.

Alma Metals Introduction

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

- **Briggs Copper JV (Alma 51%)** : earning to 70% interest in a porphyry Cu-Mo project containing 2Mt Cu metal.
 - Queensland's largest undeveloped copper project.
 - Significant **upside** for tonnage and grade.
 - Board experience developing large copper projects.
 - Major drilling program to commence shortly for PFS.



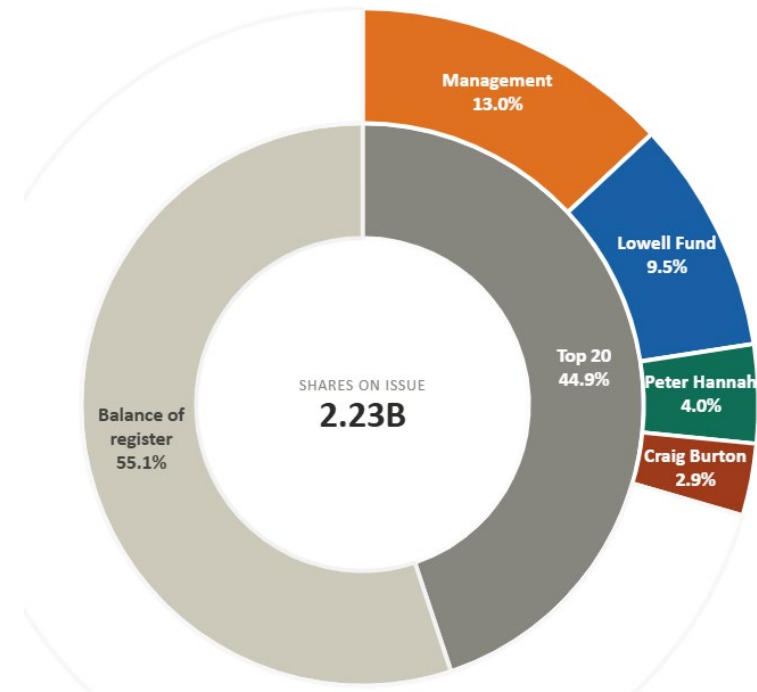
ALM: Corporate Snapshot

Alasdair Cooke	Executive Chairman Geologist and founding director, 35 years in mining Current Director Caravel Minerals, African Energy, formerly BHP Minerals, Exco Resources.
Frazer Tabcart	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:	2.23B
OPTIONS (Strike price from 1.5-1.7c)	57M
MARKET CAPITALISATION (2 Apr 2026 - 1.4c):	A\$31M
CASH (31 Mar 2026):	A\$1.8M
VALUE OF LISTED SHARES HELD (2 Apr 2026):	A\$4.0M
DEBT:	Nil
ENTERPRISE VALUE:	A\$26M

MANAGEMENT EXPERTISE

- Significant porphyry copper systems expertise gained with major mining companies (WMC Resources, BHP).
- Management experience with commercial development of very large-scale mining projects in Australia, Africa and the Americas.
- Sharp focus on Australia and copper – no distractions!



Overview of the Briggs Copper Deposit

- **LARGE-SCALE PORPHYRY COPPER DEPOSIT UNDER EVALUATION FOR POTENTIAL DEVELOPMENT:**

- Briggs is the largest undeveloped copper project in Queensland and contains 2Mt copper.
- Within an extensive belt of gold and copper mineralisation between Bundaberg and Bowen.
- Geometry, style and outcropping nature of the deposit lends itself to very low-cost mining.
- Significant potential from by-product molybdenum, silver and gold.
- Positive Scoping Study in Nov 2025¹, warranting immediate progression into PFS programs.

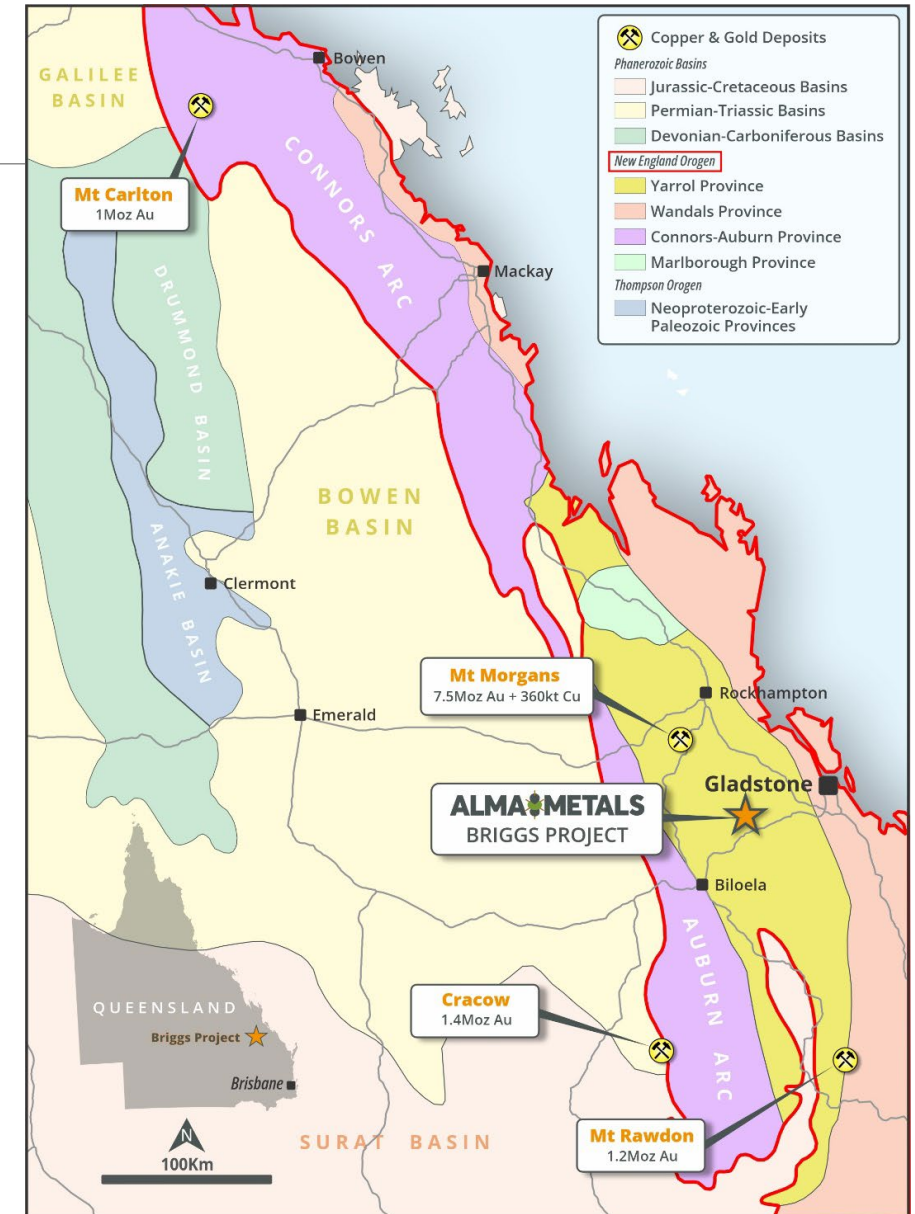
- **SIMPLICITY OF COPPER EXTRACTION:**

- Test works confirms the copper is easy to extract using low-cost conventional flotation technology.
- Produces a very attractive copper concentrate with silver and gold credits, no penalty elements.
- A separate molybdenum concentrator is under assessment as a significant value-add.

- **LEVERAGE TO EXISTING INFRASTRUCTURE:**

- Only 60km west of Gladstone, with nearby (10-15km) power, road, rail, gas pipelines.
- Simple (freehold) land ownership.
- Access to skilled workforce and industrial support.

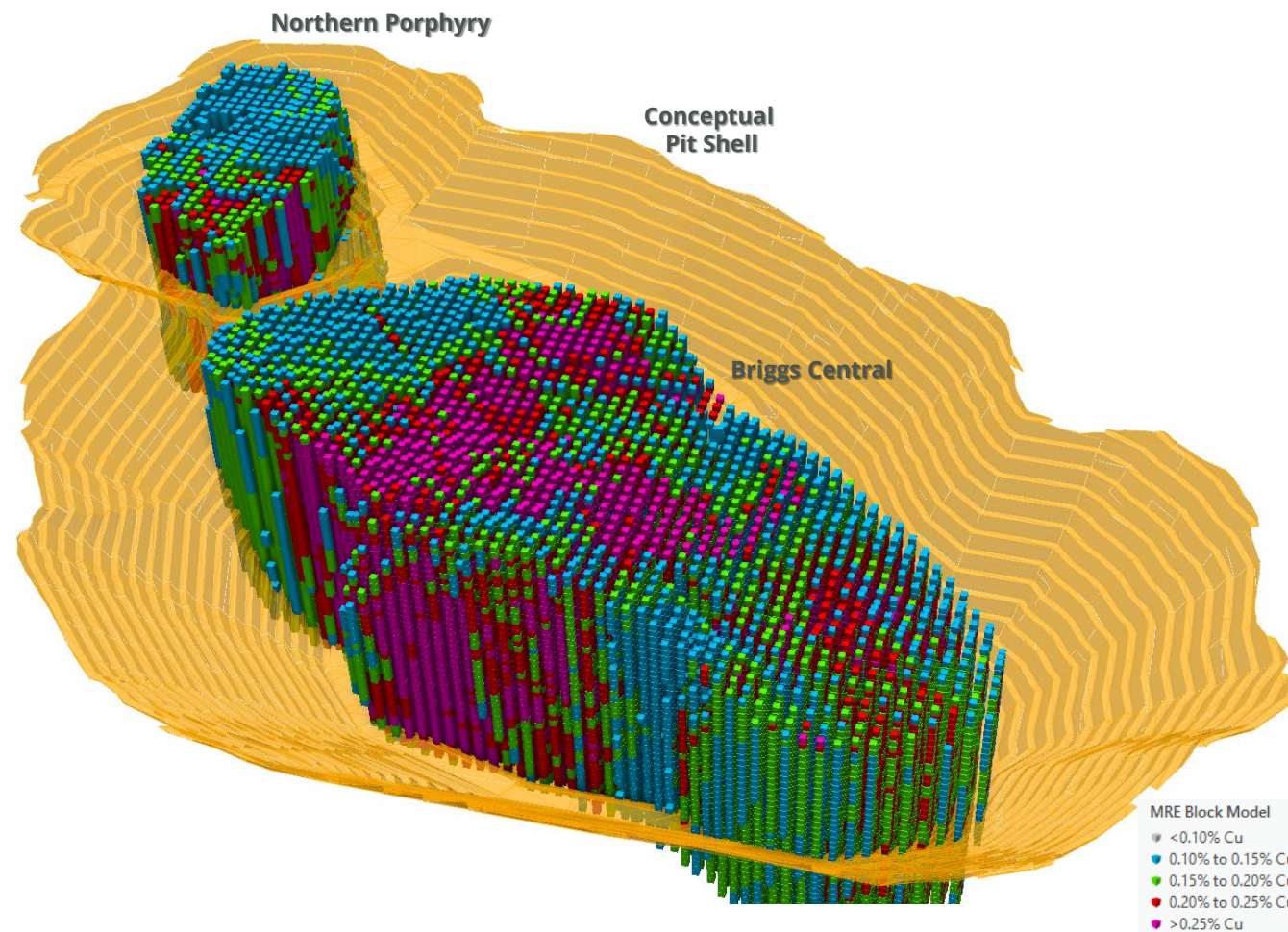
¹ASX release dated 13 November 2025



SCALE: 2Mt Copper Metal in 2025 Mineral Resource Estimate

ROBUST MINERAL RESOURCE ESTIMATE (MRE):

- Very large MRE hosting 2Mt copper metal in inferred and indicated resources at 0.15% Cu cut-off grade (see table below).
- Deposit has simple geometry and outcrops, providing potential for low to very low strip ratio in open pit mining.
- Current MRE is open at depth, with good copper grades in deepest drill holes – significant resource upside.
- Current MRE is also open on the western side.
- More drilling planned to upgrade MRE and evaluate upside.



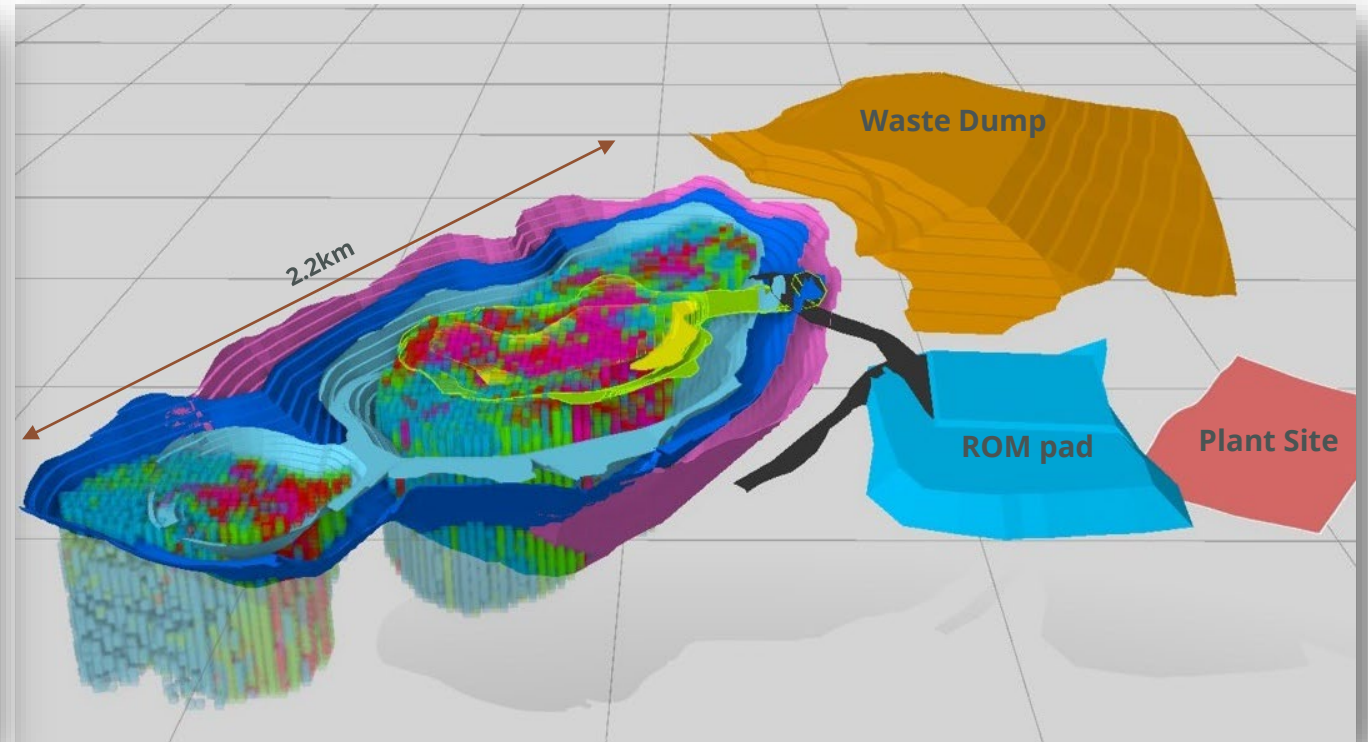
Briggs Total MRE at Different Cut-Off Grades*

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

*Refer to Mineral Resource estimate for the Briggs deposit, which was announced on 10 April 2025

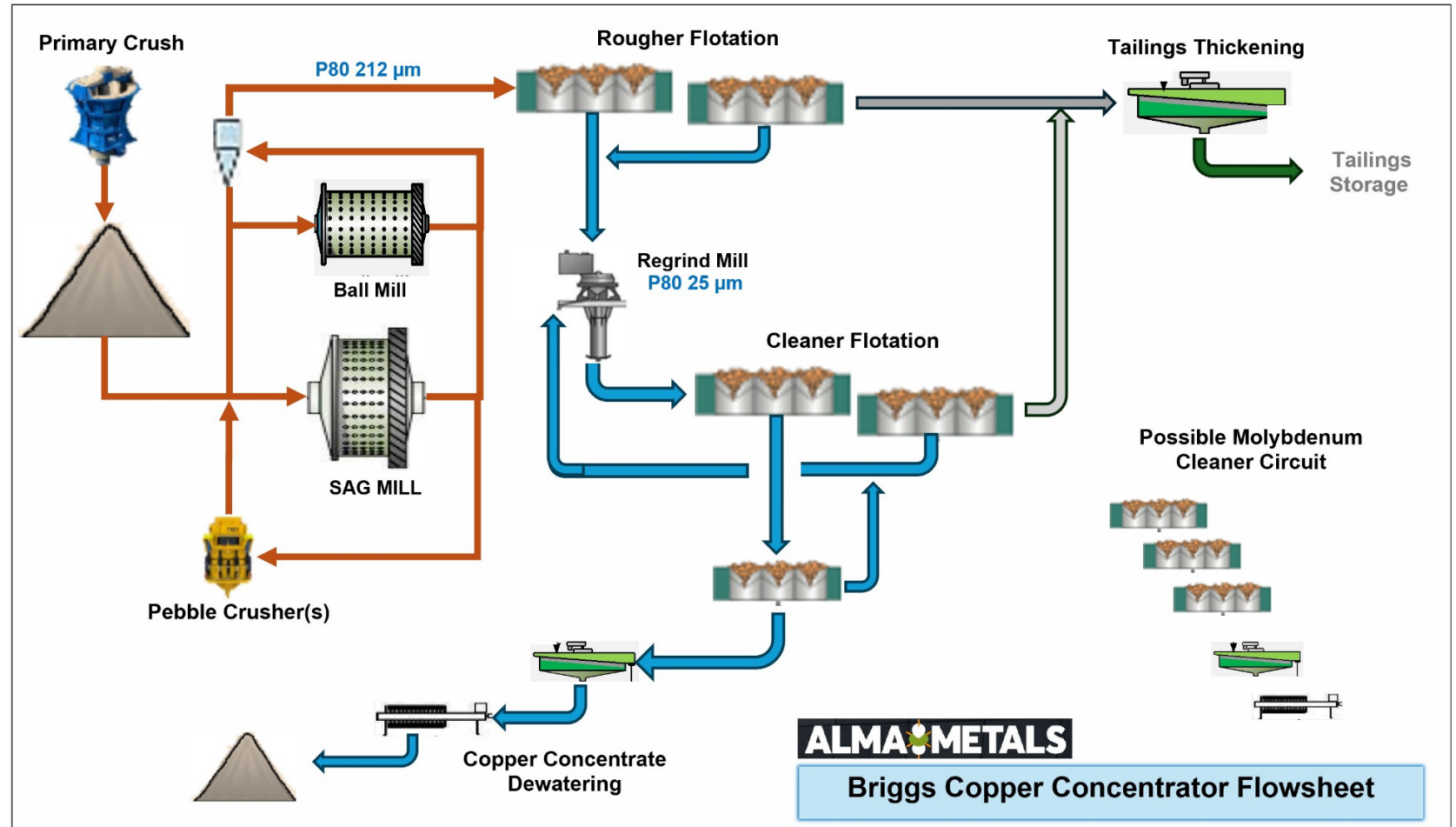
ECONOMIES OF SCALE via Deposit Geometry and Outcropping Nature

- Continuous outcrop along entire 2.2km strike length of the deposit, coupled with simple geometry allows for efficient large-scale mining.
- Coupled with highly efficient mineral processing this may provide the opportunity for low to very low cut-off grades, and very low strip ratio.
- Higher grade zones within indicated portion of MRE highlight favourable starter pit options which will be evaluated in Preliminary Feasibility Study (PFS).



SIMPLICITY: Conventional Processing Flowsheet to Unlock Value at Briggs

- Locked-Cycle Flotation tests (April 2025) at coarse grind sizes delivered excellent results:
 - 94-95% copper recovery.
 - Concentrate grades 23-29% Cu.
 - No penalty elements of concern.
 - Coarse primary grind size 150µm to 212µm.
 - Rapid kinetics and low reagent consumption.
 - 62% to 73% Mo recovery into concentrates.
 - Payable levels of silver (54-72g/t Ag) in final concentrates.



Location, Location, Location

- **GOOD INFRASTRUCTURE REDUCES CAPITAL COSTS**
- 60km from deep-water port (Gladstone).
- Multiple high-voltage power lines within 10-15km.
- Heavy haulage railway currently used for coal exports.
- Multiple gas pipelines.
- Major regional road (Dawson Hwy).
- Water pipeline.
- Localised skilled industrial/mining workforce.
- Simple land ownership (freehold).



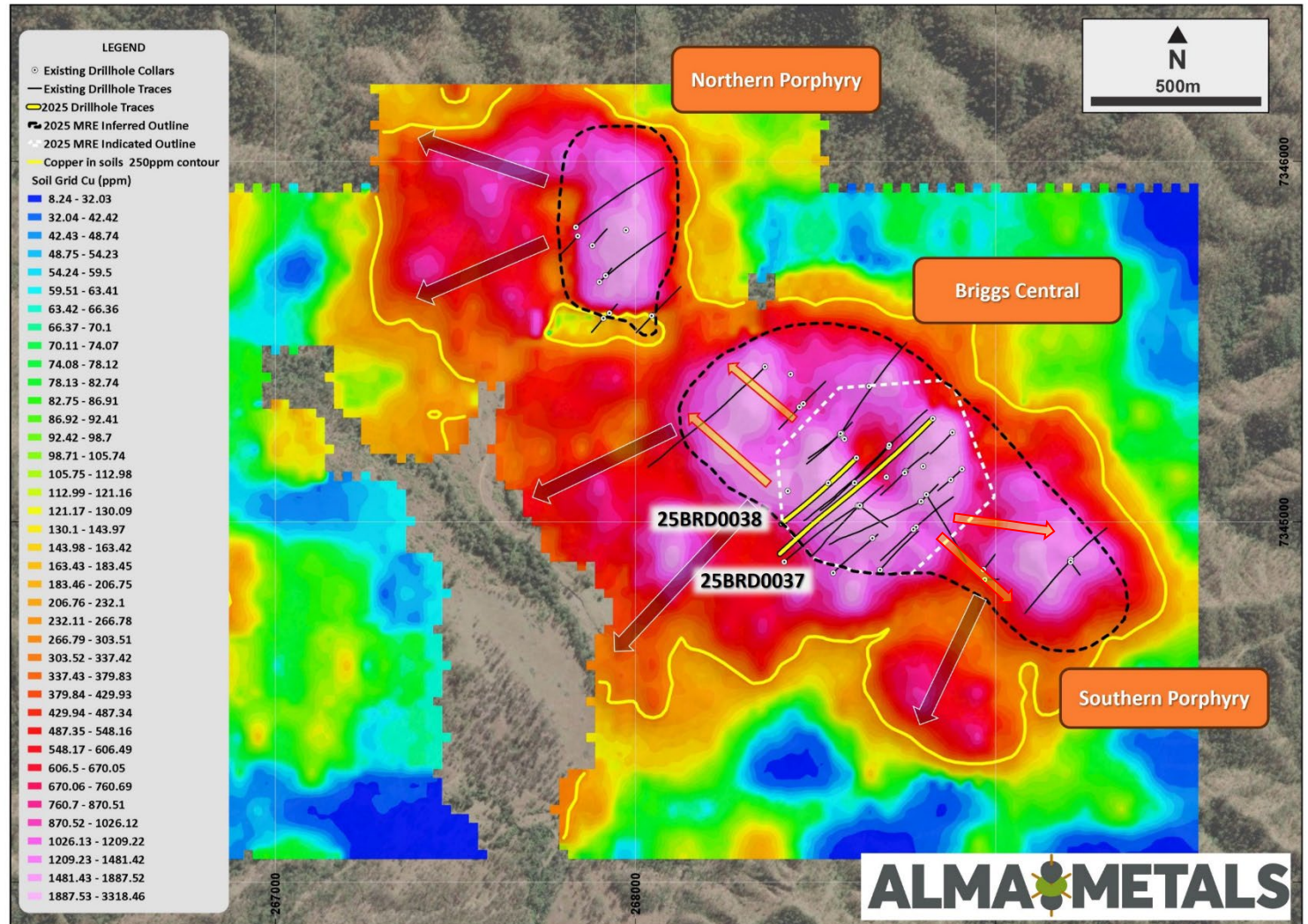
UPSIDE: MRE Expansion and Process Flowsheet Optimisation

RESOURCE UPSIDE:

- Excellent correlation of surface geochemistry and copper grade in top 200m.
- Current drilling validates MRE block model to 500m depth and lends support to planned drill programs.
- Significant geological upside to west of current MRE (grey arrows).
- Upside below current MRE supported by recent deep drilling results.
- High priority infill drilling to NW and SE of current Indicated Resource to convert Inferred to Indicated and support PFS (yellow arrows).
- Drilling to recommence shortly.

PROCESS FLOWSHEET OPTIMISATION:

- Assessment of coarse particle flotation to potentially reduce capital intensity and unit costs.
- Evaluation of molybdenum circuit to capture additional revenue.



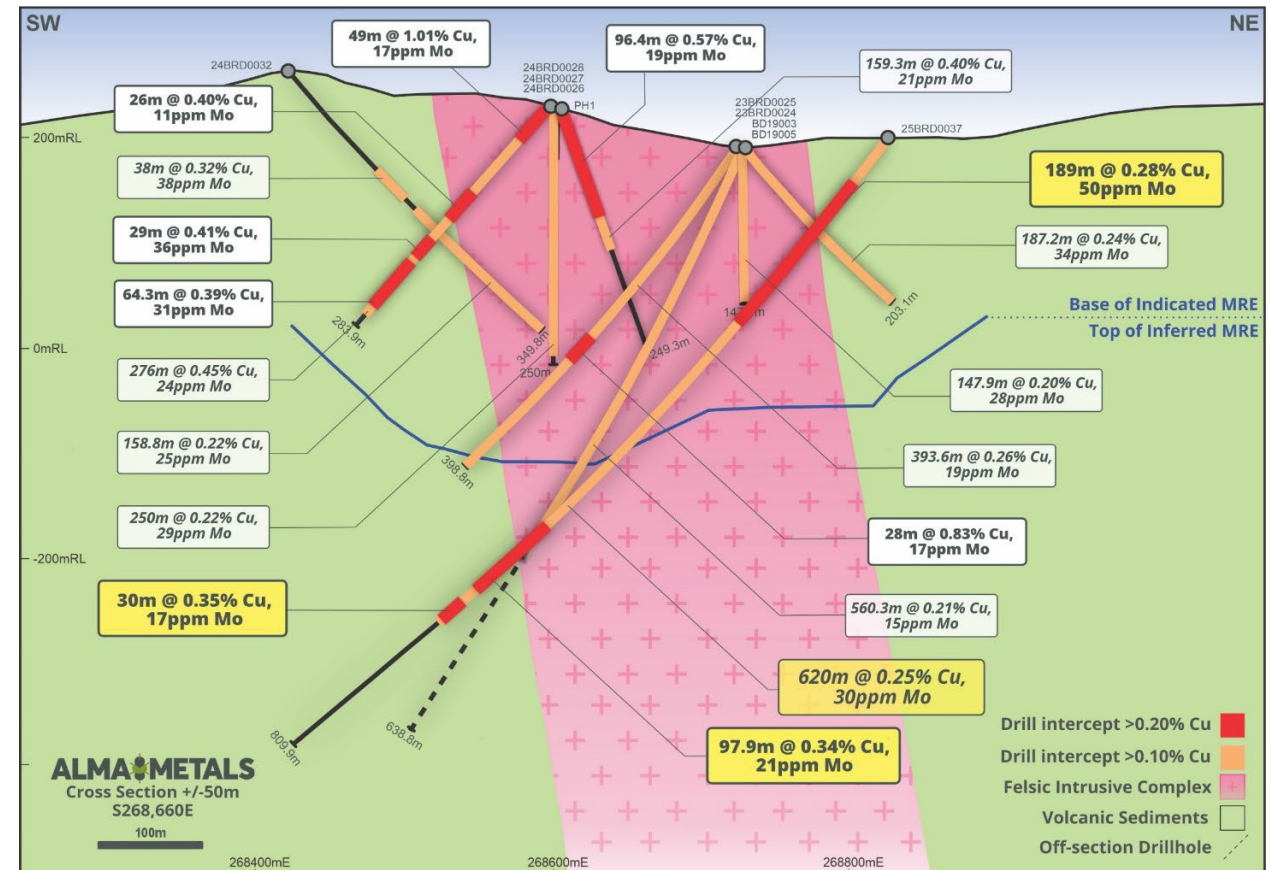
Recent Drilling Results Support Geological Model and Upside at Depth

- Deepest drilling to date was completed in late 2025.
- Geology exactly as predicted by MRE/geological block model.
- Assays highlight that good grades continue over 500m below surface.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)
25BRD0037	9.0	629.0	620.0	0.25	30	0.70
including	52.0	241.0	189.0	0.28	50	0.75
and	480.0	577.9	97.9	0.34	21	0.80
and	593.0	623.0	30.0	0.35	17	0.79
25BRD0038	6.6	392.7	386.1	0.26	17	0.74
including	35.0	65.0	30.0	0.90	13	2.65
and	83.0	212.0	129.0	0.26	13	0.62



Composite B-vein with quartz and chalcopyrite in altered granodiorite porphyry at 525.5m downhole depth in 25BRD0037. From within a 2m wide interval which assayed 0.3% Cu. Core diameter 61mm.

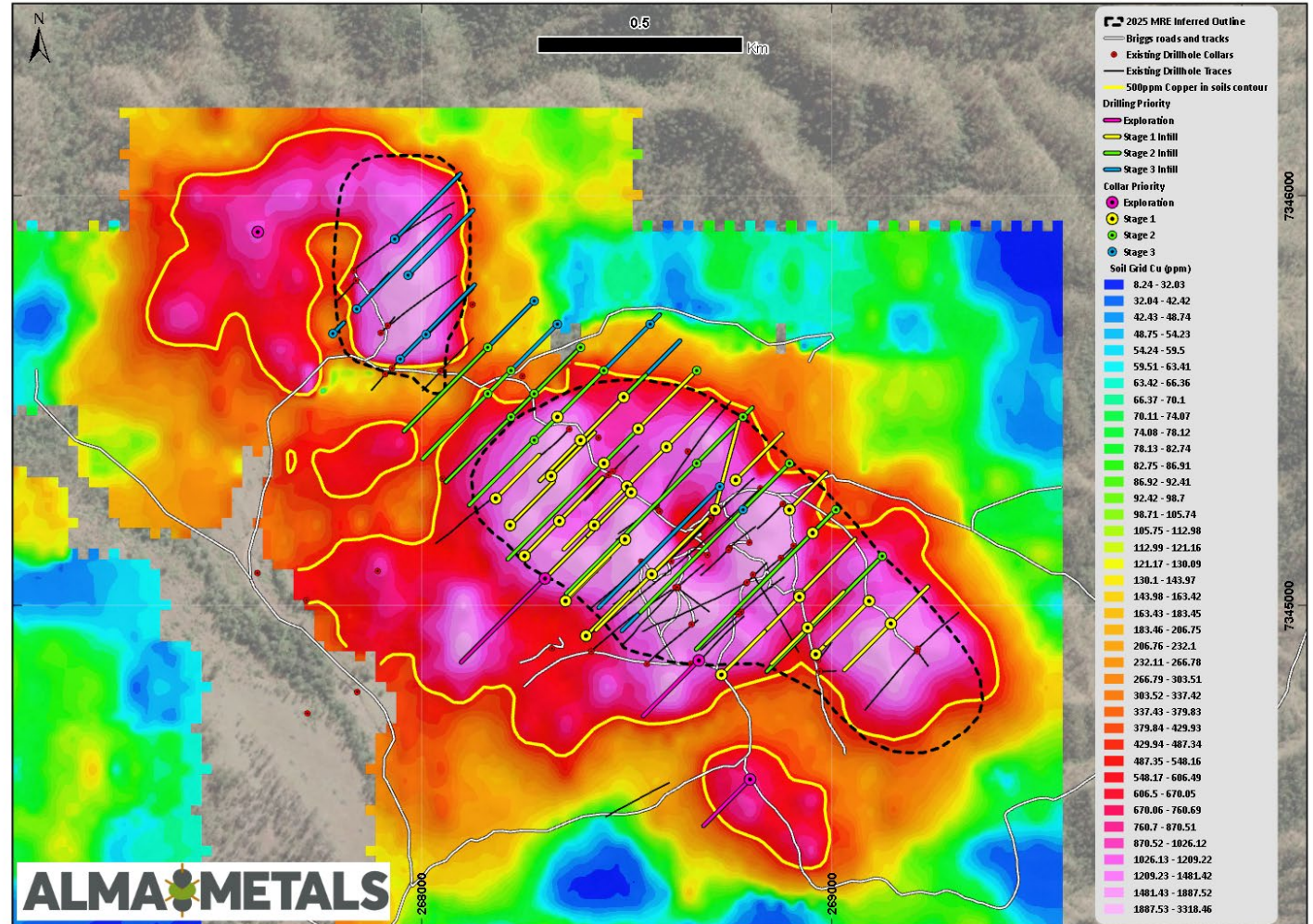


NEXT STEPS: Immediate Progression into Pre-Feasibility Study

ALMA HAS COMMITTED TO A PRELIMINARY FEASIBILITY STUDY

- Baseline environmental surveys to support future permitting activities.
- Major drilling program (ultimately >25,000m over ~18 months) to enhance and expand the MRE, supporting detailed mine planning and scheduling at an aspirational mining rate of 30 Mtpa¹.
- 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 to maximise revenue streams.
- Evaluation of coarse particle flotation technologies and applicability to reducing operating and capital costs with positive impact on tailings management strategies.

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



Highlights

- Global supply-demand fundamentals support a high copper price for the foreseeable future.
- ALM is one of the best leveraged pure copper plays on the ASX backed by a large-scale and potentially long-life asset in a stable, mining friendly Tier 1 jurisdiction.
- The Briggs Copper JV Project offers:
 - SCALE
 - SIMPLE MINING AND PROCESSING
 - RESOURCE UPSIDE
 - LEVERAGE TO EXISTING INFRASTRUCTURE

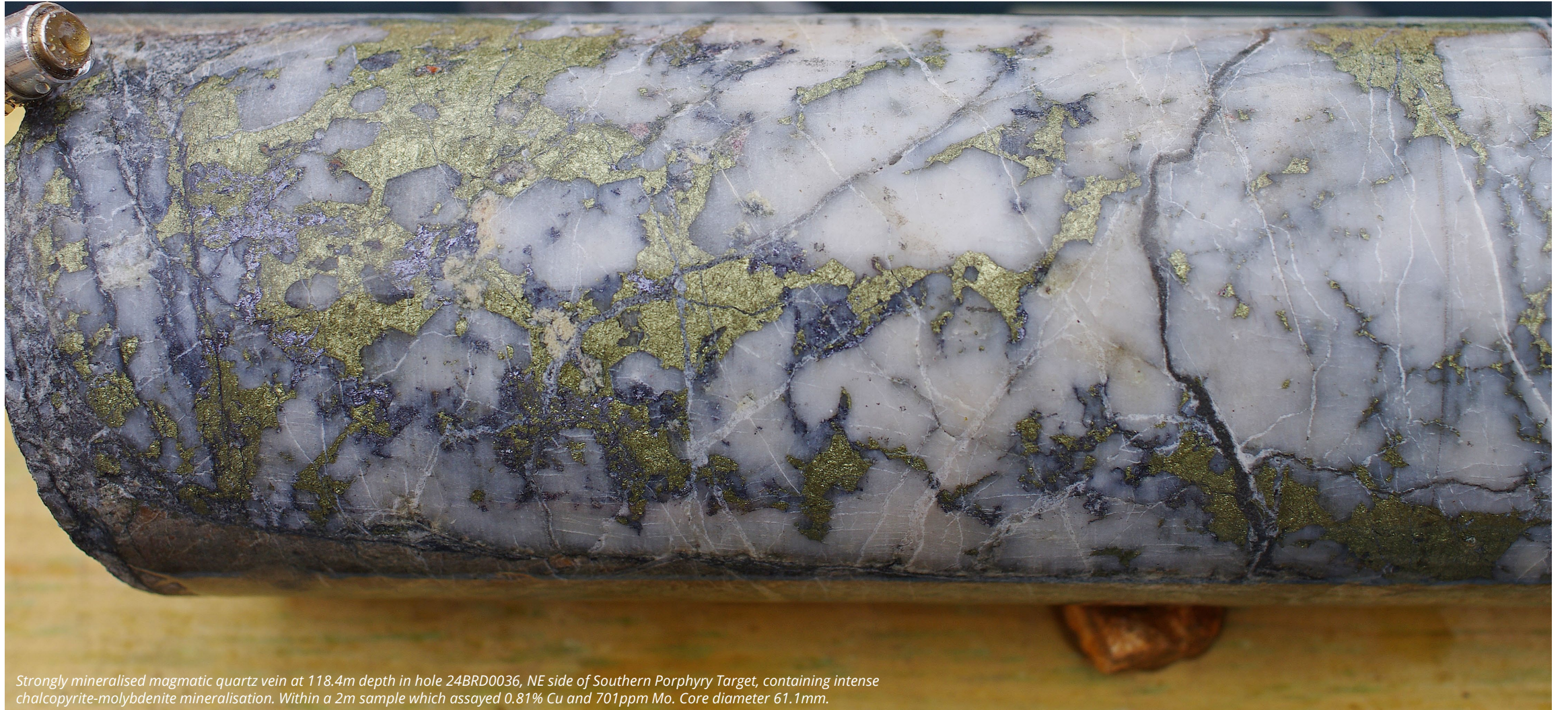


Magmatic quartz with micro-UST textures (unidirectional solidification textures) and chalcopyrite at 55m downhole depth in drill hole 25BRD0038. From within a 30m wide interval which assayed 0.9% Cu. Core diameter 61mm.



Quartz-chalcopyrite veined volcanic sediments at 169m downhole depth in drill hole 23BRD0024. From within a 2m wide interval which assayed 0.7% Cu. Core diameter 61mm.

Appendix



Strongly mineralised magmatic quartz vein at 118.4m depth in hole 24BRD0036, NE side of Southern Porphyry Target, containing intense chalcopyrite-molybdenite mineralisation. Within a 2m sample which assayed 0.81% Cu and 701ppm Mo. Core diameter 61.1mm.

Good Time to Invest in Copper Developers

- Copper underpins global decarbonisation and demand is growing steadily to support EV's, renewable energy generation and data centres.
- Global copper supply must grow substantially and rapidly if the world is to come close to its net-zero goals.

"We see copper in a 230 kt deficit for 2025 (viewing US Stockpiles as demand rather than excess inventory) and a 590 kt deficit for 2026, keeping the market tight and leaving little room for more disruption. Copper is likely to benefit from the strong macro setup as well as a struggling supply backdrop, which should keep global inventories tight"

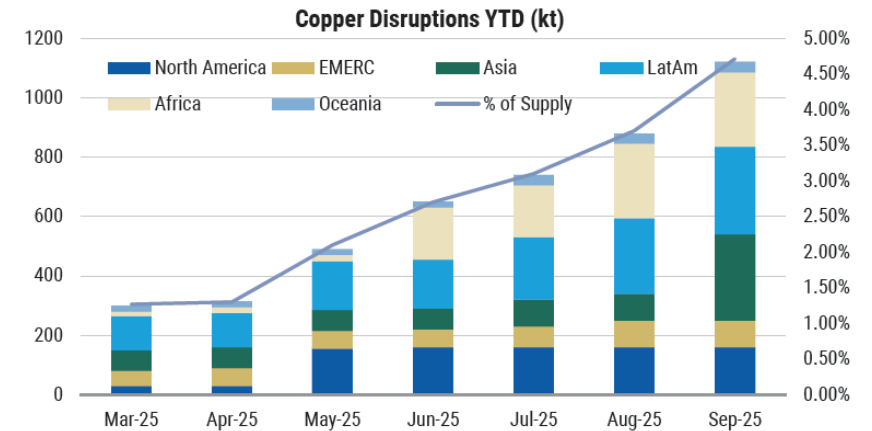
Morgan Stanley Commodities Research, December 2025

As copper prices climb toward his long-term projections, investors and policymakers are watching closely. Friedland describes the situation as a "powder keg ready to explode", adding that copper demand is "essentially infinite" because "there is no rational price for something you absolutely must have."

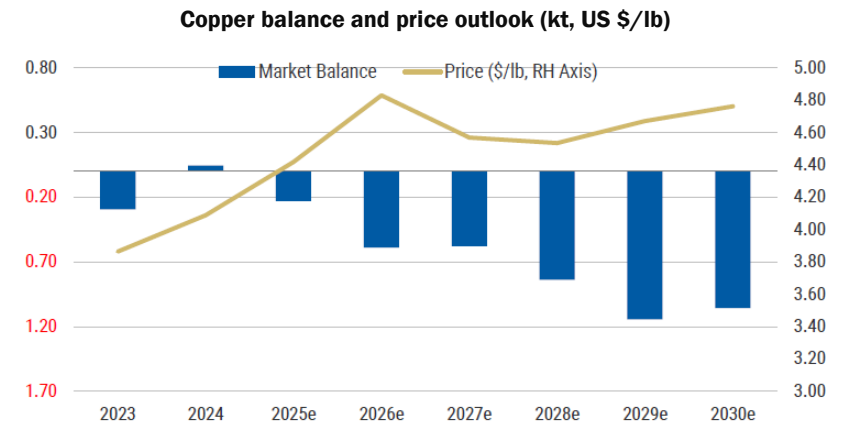
Robert Friedland, Founder & Co-Chairman, Ivanhoe Mines — Bloomberg TV (January 2024) and Rule Symposium, July 2024

- These supply constraints have driven copper to record highs in recent months, significantly higher than most forecasts, and with no long-term solutions in sight.
- Recent events in the Middle-East do not mask the underlying fundamentals for copper.
- ALM provides one of the few ASX-listed pure copper plays in Australia that has an advanced, large-scale and potentially long-life asset in a stable, Tier 1 jurisdiction.
- ALM offers high leverage via its low project valuation when compared to peer groups.

Quotes reproduced for general market context only; neither Morgan Stanley nor Robert Friedland has endorsed Alma Metals or its securities.



Source: Woodmac, Morgan Stanley Research



Source: Bloomberg, Morgan Stanley Research estimates (e)

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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.