

**BRIGGS: 2Mt COPPER IN  
CENTRAL QUEENSLAND**

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## 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 Tabcart who is a member of The Australian Institute of Geoscientists. Dr Tabcart 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 Tabcart 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 Overview

Alma 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.
  - Highly favourable geometry and location.
  - Superb metallurgy, ~95% Cu recovery.
  - Significant **upside** for tonnage and grade.
  - Positive Scoping Study completed in November 2025.
  - Major drilling program to commence shortly for PFS.



# ALM: Corporate Snapshot

<b>Alasdair Cooke</b>	<b>Executive Chairman</b> Geologist and founding director, 35 years in mining Current Director Caravel Minerals, African Energy, formerly BHP Minerals, Exco Resources.
<b>Frazer Tabcart</b>	<b>Managing Director</b> Geologist, porphyry Cu-Au expert, 35 years in exploration. Current Director African Energy, PolarX, formerly Western Mining.
<b>John Dean</b>	<b>Non-Exec Director</b> Independent director. Currently Senior Executive First Quantum Minerals.
<b>Valentine Chitalu</b>	<b>Non-Exec Director</b> Independent director Current Fund Manager and company director based in Zambia, Director African Energy.
<b>Daniel Davis</b>	<b>CFO and Co-Sec</b> CPA, 20 years in exploration and mining corporate roles

<b>SHARES ON ISSUE:</b>	<b>2.23B</b>
<b>OPTIONS</b>	<b>40M</b>
<b>MARKET CAPITALISATION (1.5c):</b>	<b>A\$33M</b>
<b>CASH (31 Dec 2025):</b>	<b>A\$2.6M</b>
<b>VALUE OF LISTED SHARES HELD (11 Feb 2026):</b>	<b>A\$5.5M</b>
<b>DEBT:</b>	<b>Nil</b>
<b>ENTERPRISE VALUE:</b>	<b>~A\$25M</b>

## MAJOR SHAREHOLDERS

<b>Lowell Resources Fund</b>	<b>9.7%</b>
<b>Alasdair Cooke</b>	<b>9.3%</b>

**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.

# Good Time to Invest in Copper Developers

- Copper demand is growing steadily to support EV's, renewable energy generation, data centres and it underpins global decarbonisation.
- Global copper supply must grow substantially and rapidly if the world is to come close to its net-zero goals.
- However, current supply outlooks are bleak, with deficits forecast for the next few years.

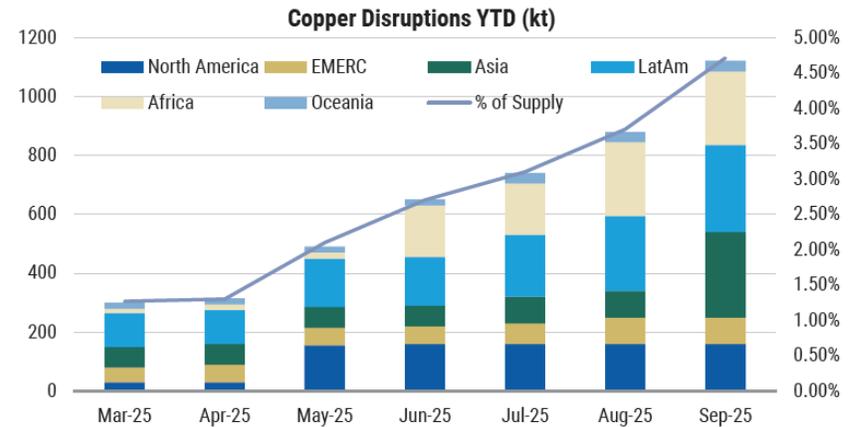
"We see copper in a 230 kt deficit for 2025 (viewing US Stockpiles as demand rather than excess inventory) and a 590 kt deficit for 2026, keeping the market tight and leaving little room for more disruption. Copper is likely to benefit from the strong macro setup as well as a struggling supply backdrop,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

*Morgan Stanley*

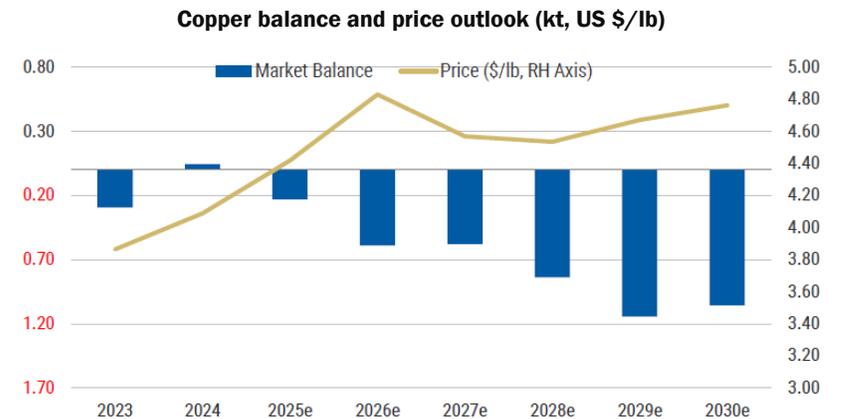
As copper prices climb toward his long-term projections, investors and policymakers are watching closely. Friedland describes the situation as a "powder keg ready to explode", adding that copper demand is "essentially infinite" because "there is no rational price for something you absolutely must have."

*Robert Friedland*

- 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
- ALM provides one of the few ASX-listed pure copper plays in Australia that has a 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.



Source: Woodmac, Morgan Stanley Research



Source: Bloomberg, Morgan Stanley Research estimates (e)

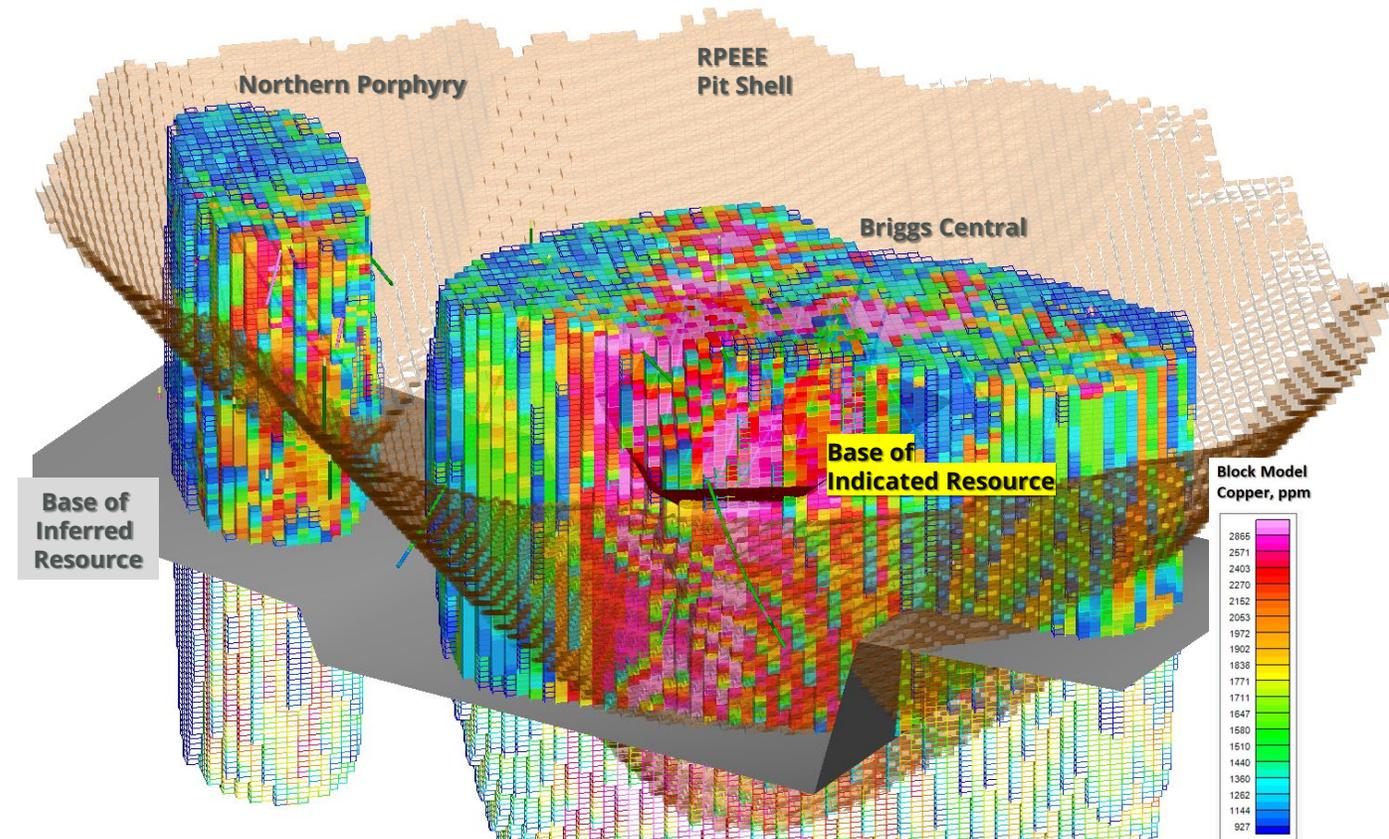
# Briggs Has Scale: 2Mt Copper Metal in 2025 Mineral Resource Estimate

## 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 evaluate MRE upside.

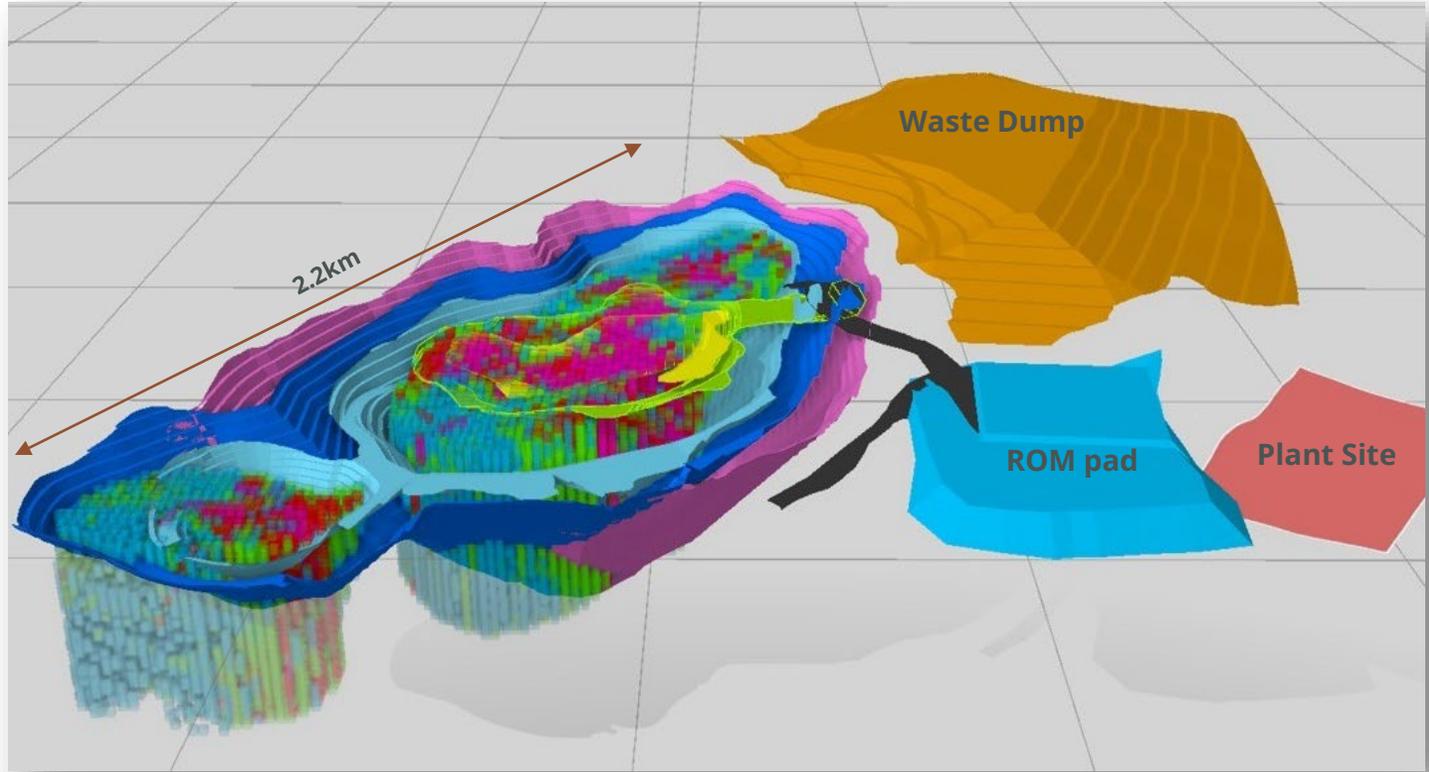
Briggs Total MRE at Different Cut-Off Grades

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
	<b>Total</b>	<b>1211</b>	<b>0.19</b>	<b>37</b>	<b>0.5</b>	<b>2.3</b>	<b>98</b>	<b>20.3</b>
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
	<b>Total</b>	<b>932</b>	<b>0.21</b>	<b>36</b>	<b>0.6</b>	<b>2.0</b>	<b>73</b>	<b>16.5</b>
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
	<b>Total</b>	<b>439</b>	<b>0.25</b>	<b>36</b>	<b>0.7</b>	<b>1.1</b>	<b>34</b>	<b>9.2</b>



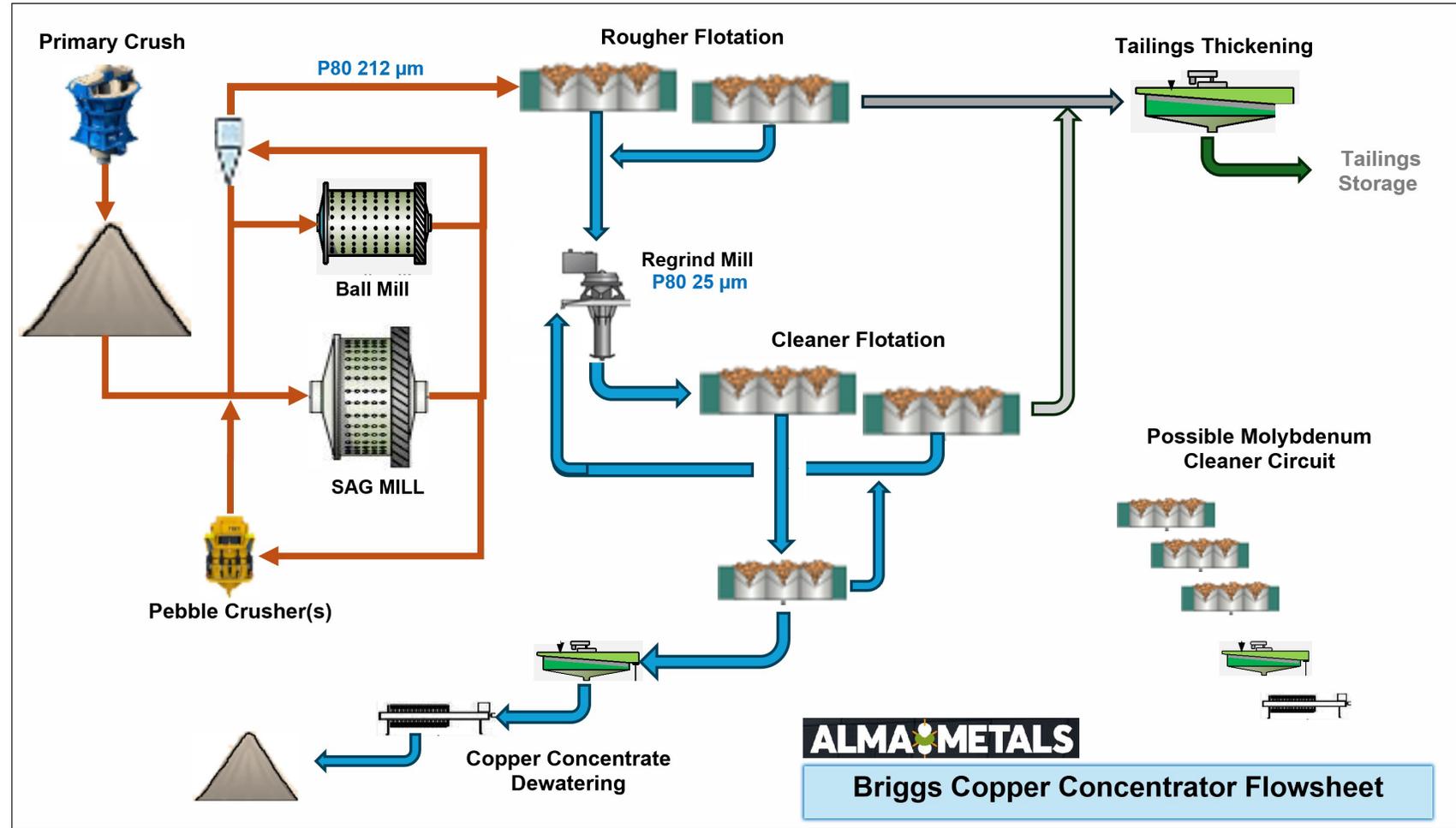
# Deposit Geometry and Outcropping Nature Supports Economy of Scale

- 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)



# Simple 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).



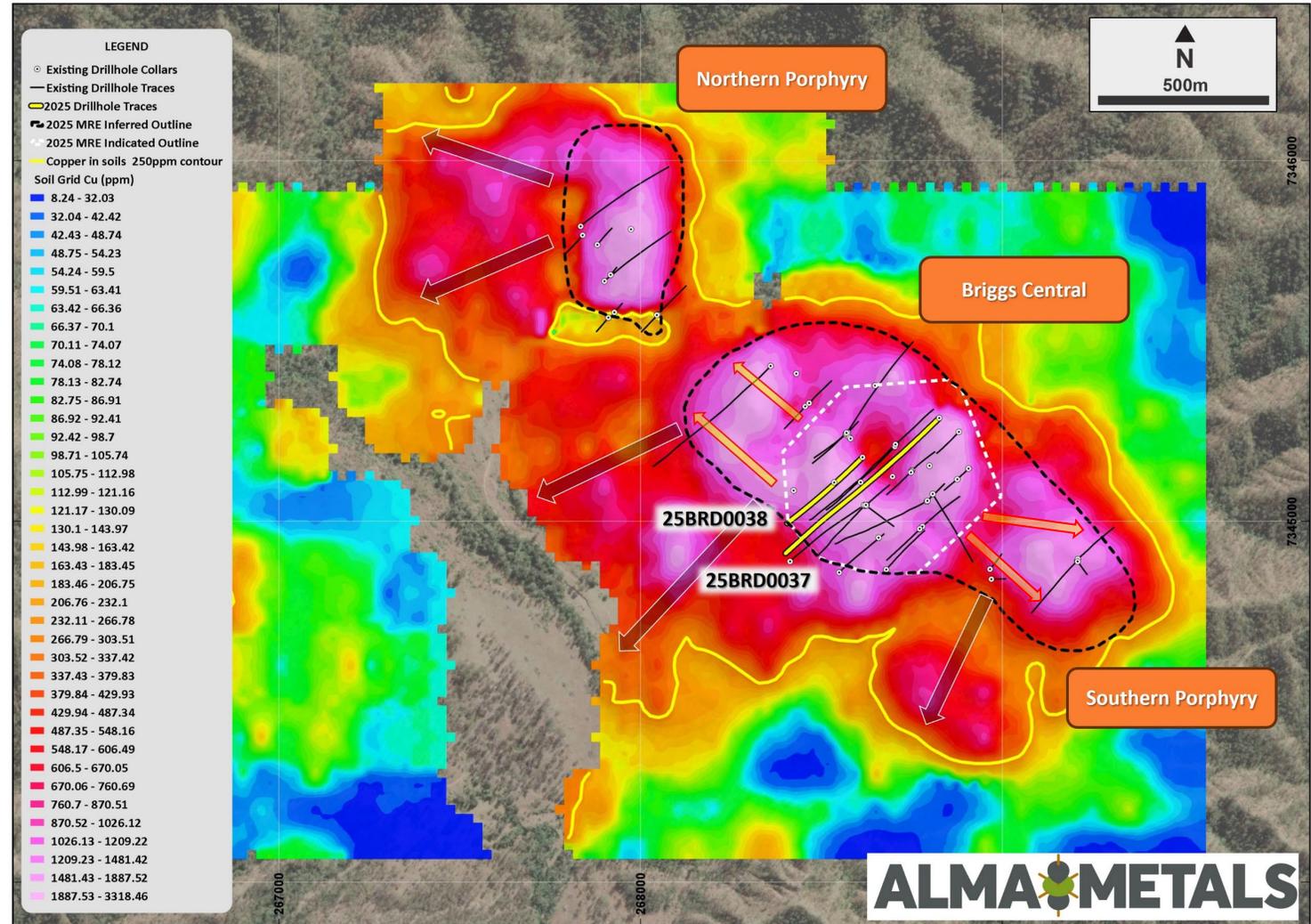
# Upside at Briggs; MRE Expansion and Process Flowsheet Optimisation

## 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.



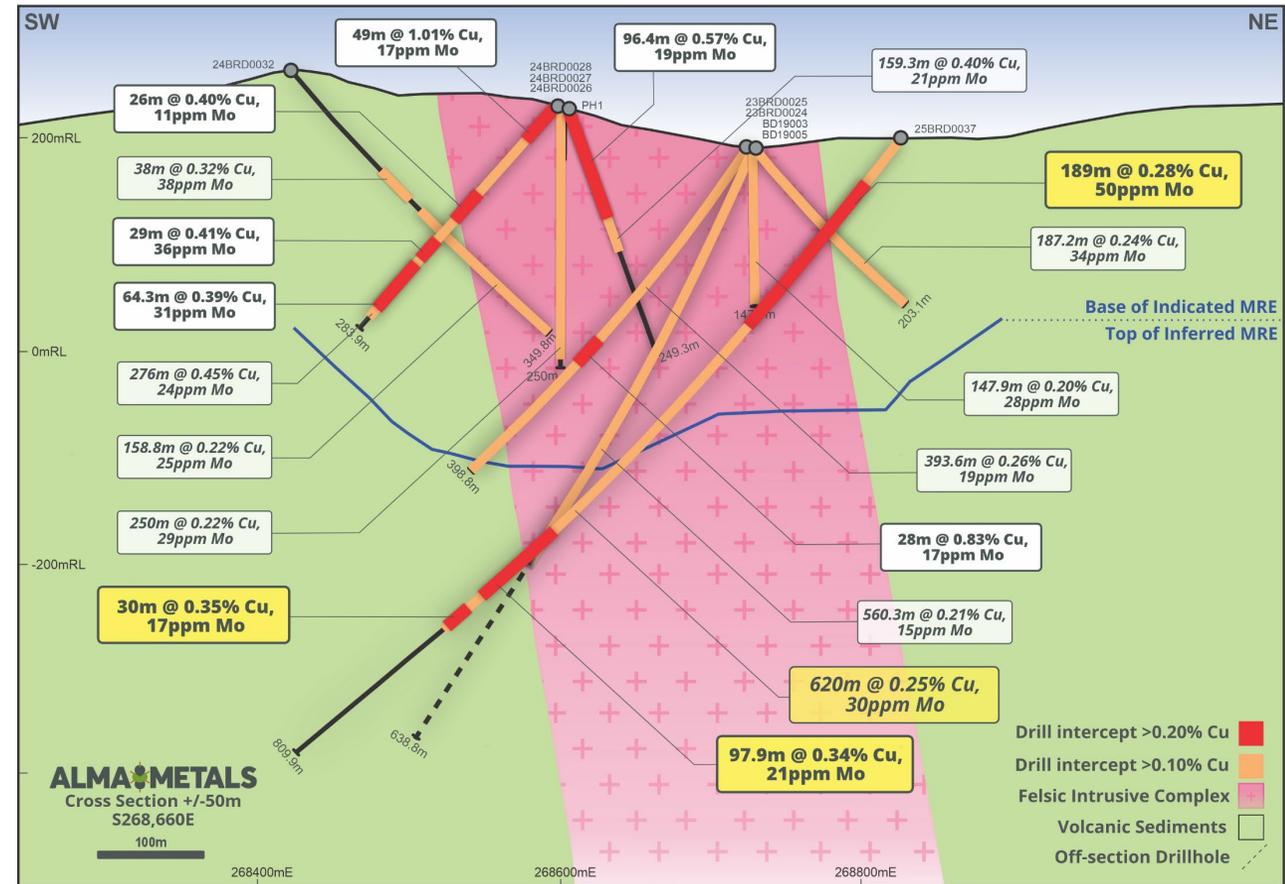
# Recent Drilling Results Support Geological Model and Extend Depth

- Deepest drilling to date was completed in late 2025
- Geology exactly as predicted by MRE/geological block model
- Assays highlight 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.



# News Flow: Immediate Progression into Pre-Feasibility Study

- Alma has committed to a PFS which will include the following programs:
  - 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 Mtpa<sup>1</sup>.
  - 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.
  - Baseline environmental surveys to support future permitting activities.

<sup>1</sup>NOTE: 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.



# Investment 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.

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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.*

