

13 November 2025

Positive Scoping Study at Briggs and Progression to PFS

Highlights:

- The Scoping Study assessing the Briggs copper-molybdenum-silver deposit (Briggs) in Central Queensland has been completed, comprising the following major components:
 - The Mineral Resource Estimate (MRE) published in April 2025.
 - Metallurgical test work published in April 2025 showing 94-95% copper recovery at coarse grind size.
 - Evaluation of large-scale open pit mining, including preliminary pit optimisation, scheduling and capital and mining operating cost estimates.
 - Assessment of the preliminary process flowsheet and an estimation of capital and operating costs for a suitable comminution circuit and froth flotation process plant.
 - Assessment of the suitability of sand impounded tailings storage and evaluation of potential sites for tailings storage.
 - Preliminary environmental assessment to determine areas requiring investigation and mitigation, and development of a detailed permitting pathway.
- Briggs MRE comprises Inferred Resources and Indicated Resources. A higher proportion of Indicated Resources is required before production targets, cost estimates and project returns derived from the Scoping Study can be published. See Cautionary Statement below.
- However, based on the robust nature of results from the Scoping study, the joint venture partners have committed to an immediate commencement of prefeasibility studies, to include:
 - Drilling to seek to enhance and expand the MRE, supporting detailed mine planning and scheduling at an aspirational mining rate of 30 Mtpa of mineralisation. 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.
 - 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.
 - Baseline environmental surveys to support future permitting activities.
- Briggs is funded under an earn-in joint venture with Canterbury Resources (ASX: CBY) where Alma can reach a 70% JV interest by spending a further ~A\$7m by 30 June 2031.

CAUTIONARY STATEMENT:

"The Scoping Study (Study) referred to in this announcement has been undertaken to determine the Project's potential and features a high level of mineralisation currently classified as Inferred Resources. Investors are cautioned there is a low level of geological confidence in the Inferred Resources and therefore a key focus of the Company will be to conduct infill

drilling, exploration and evaluation work and further studies to seek to enhance the Resources to a higher category. However, there is no certainty that further drilling will result in the determination of further Indicated or new Measured Resources.

The Study is a preliminary technical and economic study of the potential viability of the Project and the Mineral Resources underpinning it. It is based on low level economic and technical assessments that are not sufficient to support the estimation of ore reserves. Further, due to the high level of Inferred Resources, there is not sufficient reliability to publish production targets, revenue and project returns in the Study.

Given the uncertainties involved, investors should not make any investment decision based solely on the Study.

The announcement has been prepared in compliance with the JORC Code 2012 Edition and the ASX Listing Rules.”

Alma Metals Managing Director, Frazer Tabeart said: *“The results of the Scoping Study confirm our strongly held belief that Briggs represents an outstanding opportunity to build a large-scale copper mine in central Queensland at a time when copper supply is under severe global pressure. We will focus on further drilling aimed to significantly increase resource confidence and enhance planned prefeasibility studies, which will include several promising areas already identified for value addition.”*

Alma Metals Limited (ASX: **ALM**, “the **Company**” or “**Alma**”) provides the following key information from the Scoping Study (the Study) that assessed the technical and economic viability for large-scale open pit mining of the Briggs Copper Project in Central Queensland.

Location

Briggs is in central Queensland, approximately 60km to the south-west of the industrial port city of Gladstone, with proximity to a major infrastructure corridor which includes multiple high-voltage power lines, a heavy haulage railway, multiple gas pipelines, and the Dawson Highway (Figure 1). Exploration and evaluation at Briggs is being funded and managed by Alma under an Earn-In Joint Venture (JV) agreement with Canterbury Resources Limited. Alma has earned a 51% JV interest and can increase this to 70% through further expenditure of ~AUD \$7M by 30 June 2031. The project then becomes a contributing, unincorporated joint venture with standard proportional funding and dilutionary provisions.

Mineral Resource Estimate

At Briggs, copper, molybdenum and silver mineralisation is hosted by early Triassic (ca. 248 Ma) porphyritic granodiorite intrusions that were emplaced into older Devonian volcanic rocks and volcanoclastic sediments. The intrusions are multiphase, and form three distinct bodies that form elongated, north-south trending bodies with a vertical to steep northeast dip, extending over a strike length of more than 2km. Mineralisation occurs in disseminations and vein stockworks containing quartz, chalcopyrite, minor molybdenite, potassium feldspars and locally anhydrite in both the porphyritic granodiorites and in the surrounding volcanic sediments.

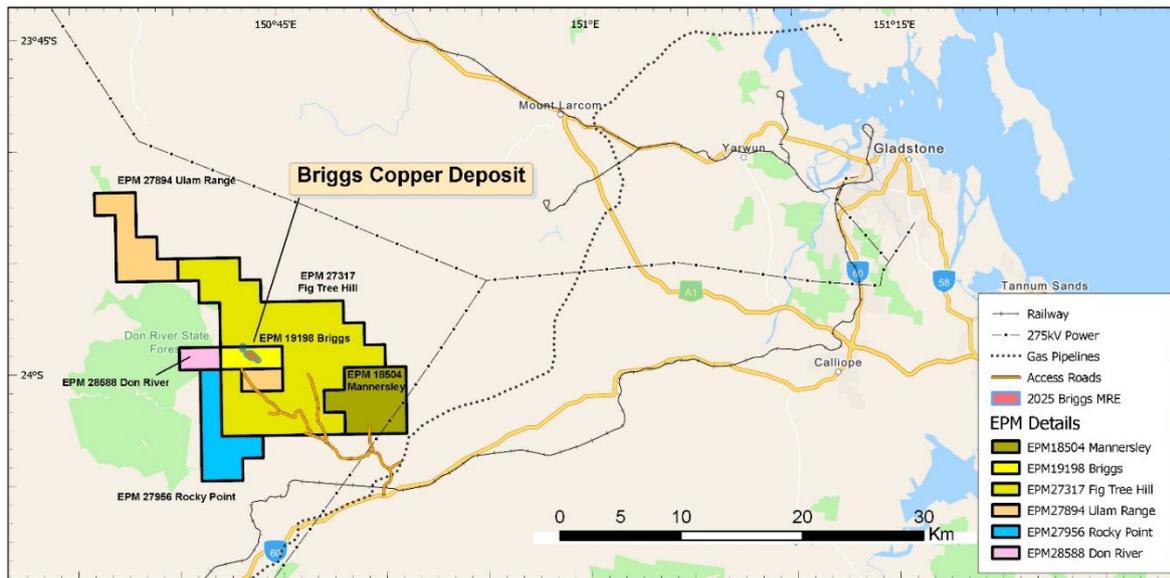


Figure 1 Briggs Copper Project location close to Gladstone, central Queensland with significant project enabling proximal infrastructure including road, rail, high-voltage power and multiple gas pipelines.

The MRE was last updated in April 2025¹. Resource classification categorized material as Indicated where drill spacing was less than approximately 80m between lines and Inferred where greater than ~80m. The MRE is presented in Table 2 and includes molybdenum and silver.

Table 2. Briggs MRE

Cut-Off Grade	JORC Category	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
0.15% Cu	Indicated	137	0.25	39	0.7	0.4	12	3.1
0.15% Cu	Inferred	793	0.20	35	0.5	1.6	61	13.5
	Total	932	0.21	36	0.6	2.0	73	16.5

Mining

Mining Plus was engaged to study potential open pit mining operations at the Briggs Copper Project on an owner-operated basis, and to provide capital and operating cost estimates and a conceptual project layout. The mining study scope included preliminary pit shell optimisation using Whittle™ software, incorporating economic inputs provided by Alma Metals and Ausenco and geotechnical parameters defined by Mining Plus. Conceptual project layout (Figure 2) included the open pit, haul roads, ROM pad, comminution circuit, concentrator and supporting site infrastructure including workshop and administrative buildings.

¹ Refer to ASX release dated 10 April 2025

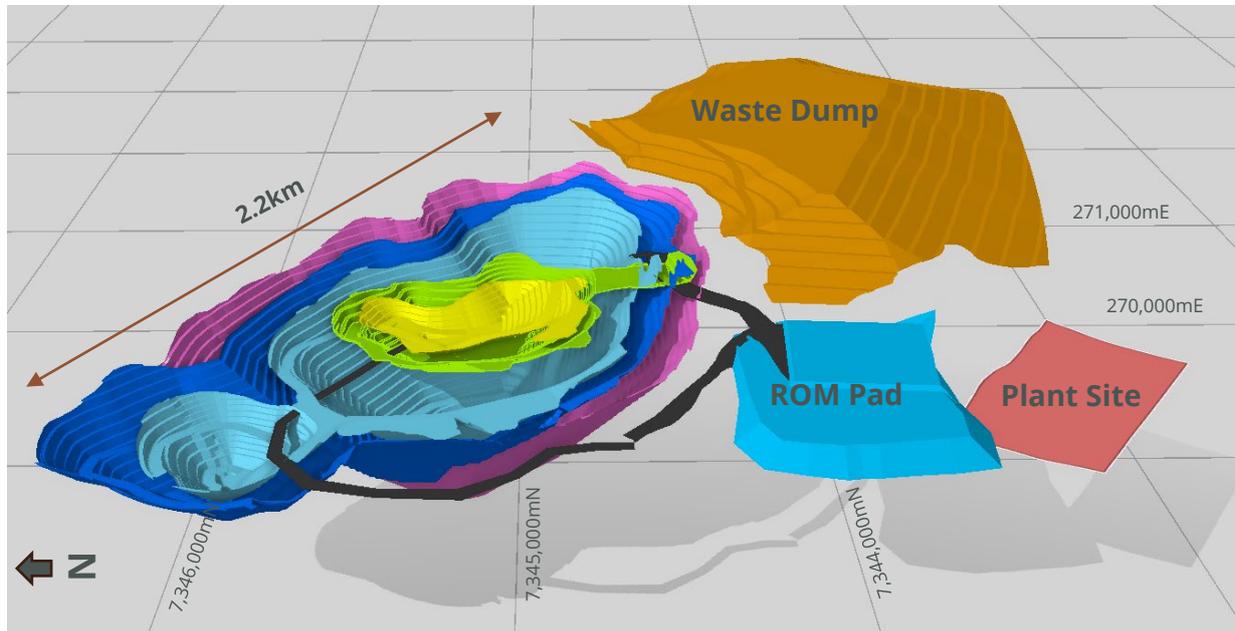


Figure 2. Perspective view (looking east) of optimised pit shells showing waste rock dump, haul roads, ROM pad and process plant locations.

Metallurgy and Mineral Processing

Metallurgical test-work for the Briggs Copper Project was conducted by Auralia Metallurgy under the supervision of Scott Dalley Francks Pty Ltd (ASX releases 27 February 2025 and 4 April 2025).

Comminution tests indicate that the mineralisation is hard to very hard and moderately abrasive. The results indicate that both SABC (SAG Mill + Ball Mill) or HPGR (High Pressure Grinding Rolls) comminution circuits would be suitable for this type of mineralisation.

Flotation Test Work: Recoveries of 93-96% Cu recovery were achieved in batch rougher flotation tests. Results were insensitive to primary grind size (150-212 μm). Cleaner and recleaner re-grind and flotation achieved 88-89% overall Cu recovery in batch flotation tests. Subsequent locked cycle flotation tests improved overall Cu recovery to 93-95% at 23-29% copper grade.

Analysis of the locked cycle test concentrates revealed clean, marketable concentrates. Minor concerns were raised over levels of fluorine, silica and alumina in the volcanic-sediment master composite, but these are considered likely to reduce to acceptable levels with more efficient cleaning of the final concentrates.

A conceptual process flowsheet comprises primary/secondary crushing followed by SAG/ball mill grinding (SABC) to P80 212 μm , rougher flotation, regrind, and cleaner/recleaner stages (Figure 3).

Ausenco reviewed the test work results and conceptual flowsheet and provided advice on equipment sizing and plant layout. Capital and operating cost estimates were provided by Ausenco

via industry benchmarking for similar scale projects in similar jurisdictions with similar mineralisation types (particularly with regards to hardness).

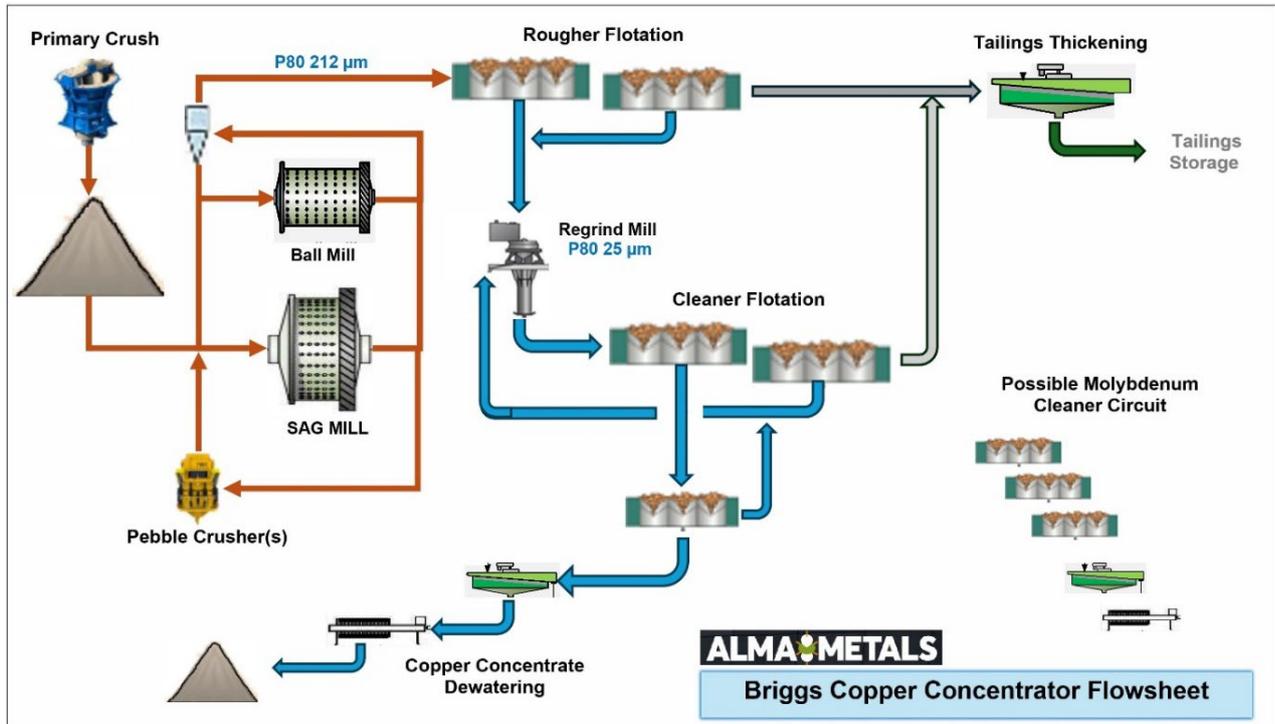


Figure 3. Conceptual process flowsheet for Briggs derived from the metallurgical test work programs undertaken in 2025.

Tailings Management

Geotechnical and geochemical studies of tailings from the flotation test-work, along with an assessment of tailings thickening parameters were key inputs into the assessment of tailings design and management. Preliminary observations are that the rougher tails (representing >98% of the overall tails volume) are non-acid forming and fast-settling due to the coarse primary grind size.

Klohn Crippen Berger (**KCB**) were engaged to evaluate these preliminary findings, undertake a fatal flaws assessment of the application of hydro-cyclone classification of tailings, and assess preferred locations for tailings disposal.

Simulations using the geotechnical data confirmed the viability of using hydro-cyclone classification to produce a coarse “sand” fraction that can be used as fill for constructing embankments to contain the finer “slimes” fractions.

KCB identified two preferred sites, each with the capacity for tailings storage for the indicative life of the project, and high-level geometric designs and initial estimates of capital, sustaining and annual operating costs were provided for both.

Environmental Considerations

An independent Environmental Constraints Review was commissioned from AARC Environmental Solutions Pty Ltd in October 2024.

The review identified several areas requiring further investigation and mitigation, but no fatal flaws were identified:

- **Aquatic Ecology and Water Resources:** Watercourses, wetlands, and groundwater-dependent ecosystems are present, with potential for impacts from dewatering and runoff. Groundwater bores within 10km indicate multiple aquifers, requiring early installation of monitoring bores for baseline data (minimum 2 years required for approvals).
- **Geochemistry and Waste Management:** Early testing indicates that the materials are non-acid forming, but further test work will be required to confirm these findings.
- **Terrestrial Ecology:** Potential impacts on flora and fauna will need to be assessed via two seasonal ecological surveys to quantify potential constraints and costs.
- **Air Quality and Noise:** Dust and greenhouse gas emissions could affect nearby sensitive receptors, including a proposed 1.3 GW solar farm adjoining the site and residences within 4-6km. Baseline air quality monitoring and dust impact modelling will be required.
- **Progressive Rehabilitation and Closure Plan (PRCP):** A PRCP is mandatory, emphasizing return of disturbed land (including final open-pit voids) to viable post-mining uses such as grazing, native vegetation, or pumped hydro storage.
- **Social and Stakeholder Aspects:** The project is located on freehold private landholdings, necessitating conduct and compensation agreements (or outright purchase) for access prior to project commencement. Community engagement and Indigenous cultural heritage surveys will be required, noting that there are currently no registered Native Title claims over the project area.

A realistic timeline for approvals is estimated to be 4-5 years from commencement of baseline monitoring, EIS preparation, public consultation, and statutory processes.

Conclusions

The Study has given the joint venture partners confidence that Briggs represents an excellent opportunity for a future large-scale, low-cost open-pit copper mine in central Queensland. On this basis, the project will be immediately advanced to prefeasibility studies to assess an aspirational 30 Mtpa open pit operation², initially comprising drilling to enhance and expand the MRE, more detailed metallurgical studies to optimise the process flowsheet, and additional evaluation of a molybdenum circuit and the use of coarse-particle flotation technology.

² 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.

This announcement is authorised for release by Managing Director, Frazer Tabearat.

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COMPETENT PERSONS STATEMENT

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 (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabearat, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr Tabearat is the Managing Director of Alma Metals Limited and is a full-time employee of the Company. Dr Tabearat has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabearat consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is information in this announcement extracted from:

- (i) The Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 10 April 2025.*
- (ii) Exploration Results which were previously announced on 18 August 2021, 27 February 2025, and 4 April 2025.*

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, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.