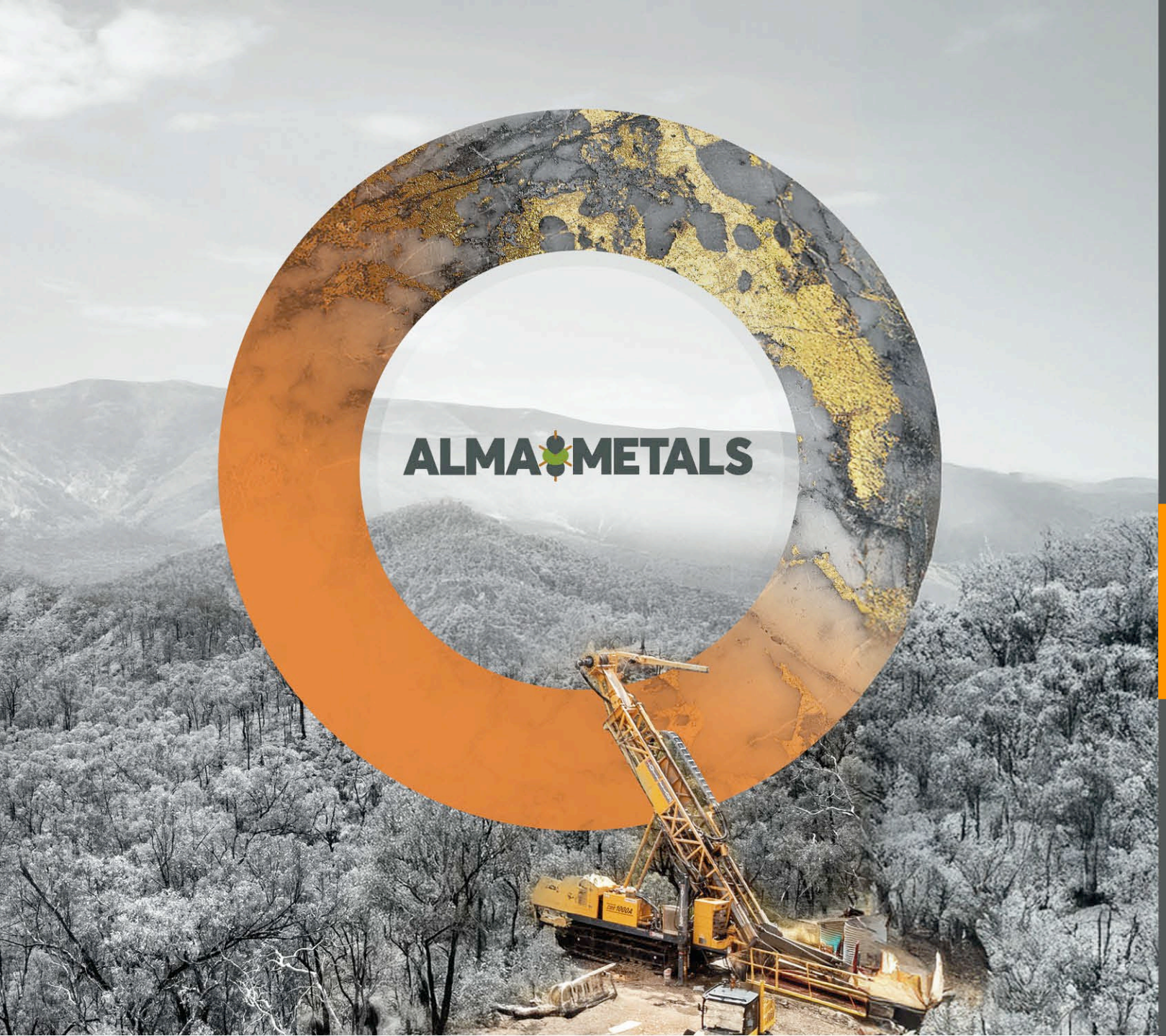


BRIGGS COPPER PROJECT
CENTRAL QUEENSLAND

AGM Presentation | 25 Nov 2026

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This presentation includes certain "Forward-Looking Statements". The words "forecast", "estimate", "likely", "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 presentation 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 28 August 2024, 4 April 2025, 19 November 2025, 10 December 2025, 27 January 2026, 4 August 2026, 22 September 2026 and 23 October 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.

Scale, Metallurgy and Infrastructure: The Foundations for a Long-Life, Low-Cost Copper Operation

LARGE SCALE REDUCES COSTS

2Mt Copper Metal

- Upside with further drilling - open to west and at depth
- Very low strip ratio
- Open-cut bulk mining
- Low risk and low cost



EXCELLENT METALLURGY

High Recovery + High-Grade Conc

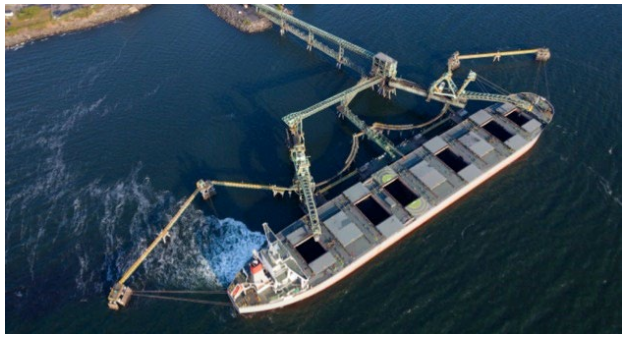
- 94–95% Cu recovery
- Coarse primary grind size reduces power needs
- Simple process flowsheet
- >25% Cu conc grade, clean



INFRASTRUCTURE ADVANTAGE

60km from Gladstone Port, QLD

- Existing deep-water port
- Heavy haul rail, road & gas
- HV power 10–15km from site
- Skilled workforce & established supply chains

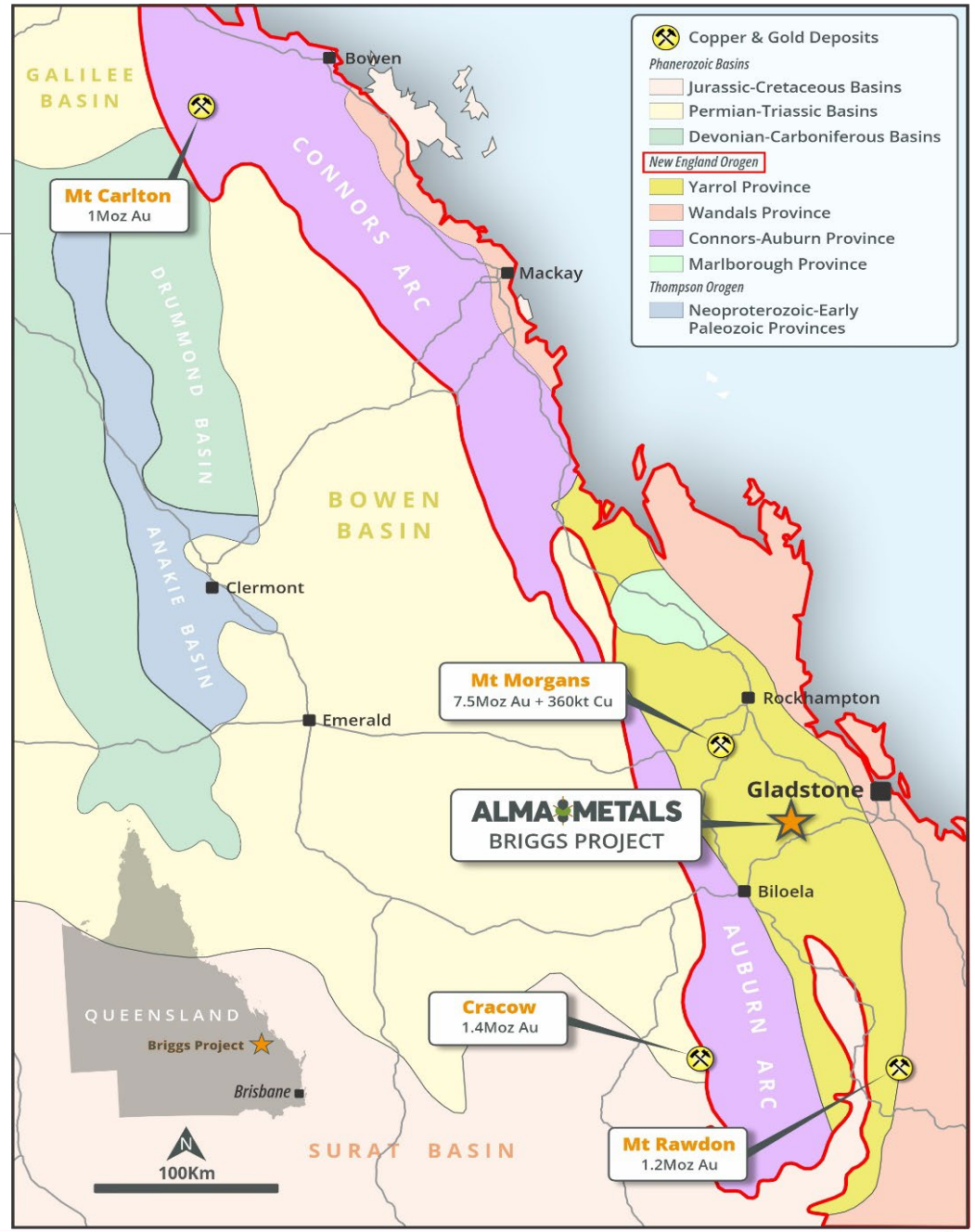


Alma Metals – Copper at Scale

ALM is one of a few ASX-listed pure copper plays advancing a large-scale and potentially long-life asset in a stable, Tier 1 jurisdiction.

- **Briggs Copper JV (Alma 51%):** Alma earning to a 70% interest in a large porphyry Cu-Mo project containing 2Mt Cu metal, 73Mlb Mo, 16Moz Ag.
  - Queensland's **largest** undeveloped copper project.
  - Significant **upside** for tonnage and grade.
  - Extensive board experience developing large copper projects.
  - Drilling underway to support Prefeasibility Study (**PFS**).

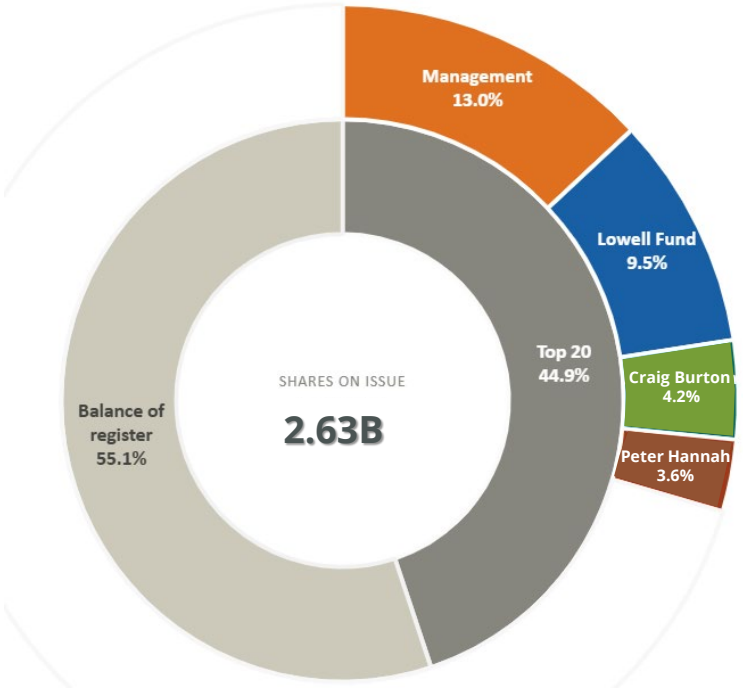




ALM: Corporate Snapshot

Alasdair Cooke	**Executive Chairman** Geologist and founding director, 35 years in mining Current Director Caravel Minerals, formerly BHP Minerals, Exco Resources.
Frazer Tabeart	**Managing Director** Geologist, porphyry Cu-Au expert, 35 years in exploration. Current Director PolarX, ELK Range Mining, 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.
Daniel Davis	**CFO and Co-Sec** CPA, 25 years in exploration and mining corporate roles

SHARES ON ISSUE:	**2.63B**
OPTIONS (Strike price from 1.5–1.7c)	**57M**
MARKET CAPITALISATION (24 Nov 2026 – 0.6c):	**A$15.8M**
CASH (24 Nov 2026):	**A$1.0M**
VALUE OF LISTED SHARES HELD (24 Nov 2026):	**A$2.1M**
DEBT:	**Nil**
ENTERPRISE VALUE:	**A$12.7M**



- **MANAGEMENT EXPERTISE**
  - Significant porphyry copper systems expertise gained with major mining companies (WMC Resources, BHP, FQM Limited).
  - 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!

Economies of Scale at Briggs from Deposit Geometry and Outcropping Nature

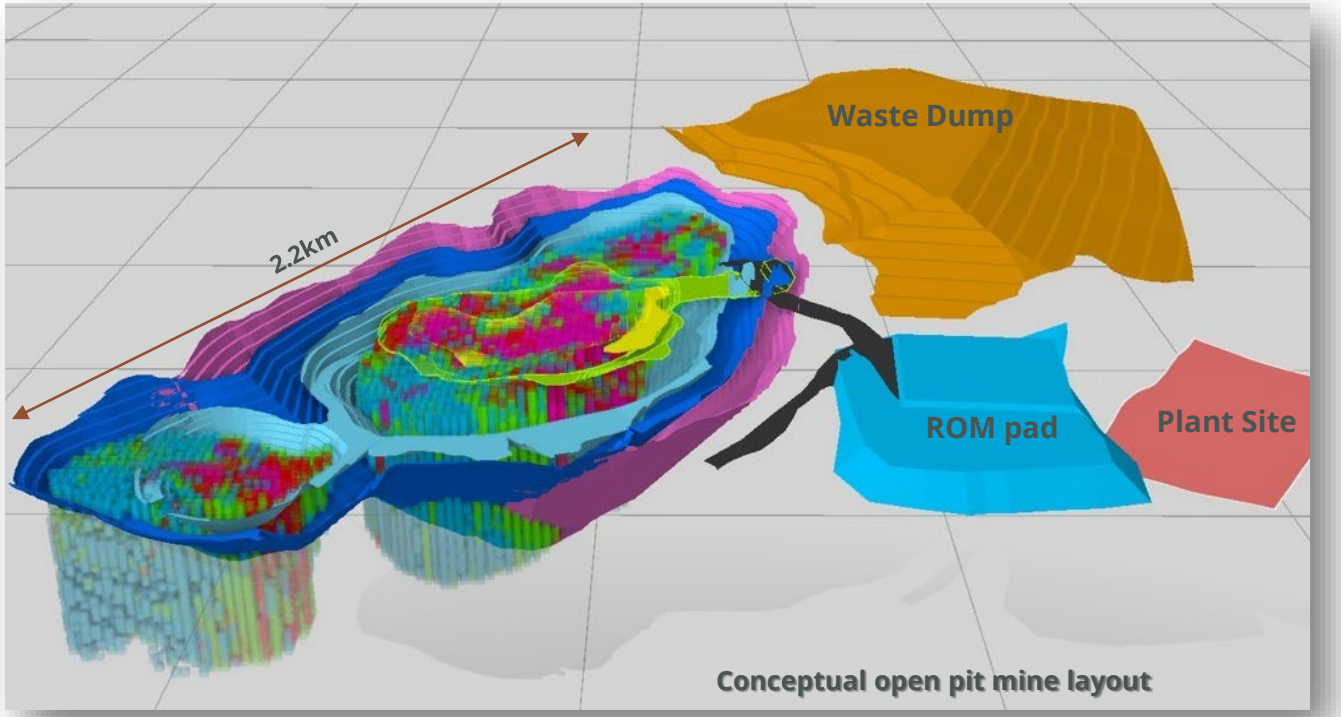
Briggs Total MRE at 0.15% Cu Cut-Off Grade*

JORC Category	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (Moz)
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**



Quartz stockworks, sheeted veins and unidirectional solidification textures (UST) in outcrop in the centre of the Briggs deposit. Outcrop is above drill hole 25BRD0038, which intersected 386m @ 0.26% Cu from 7m, including 30m @ 0.90% Cu directly below this outcrop.

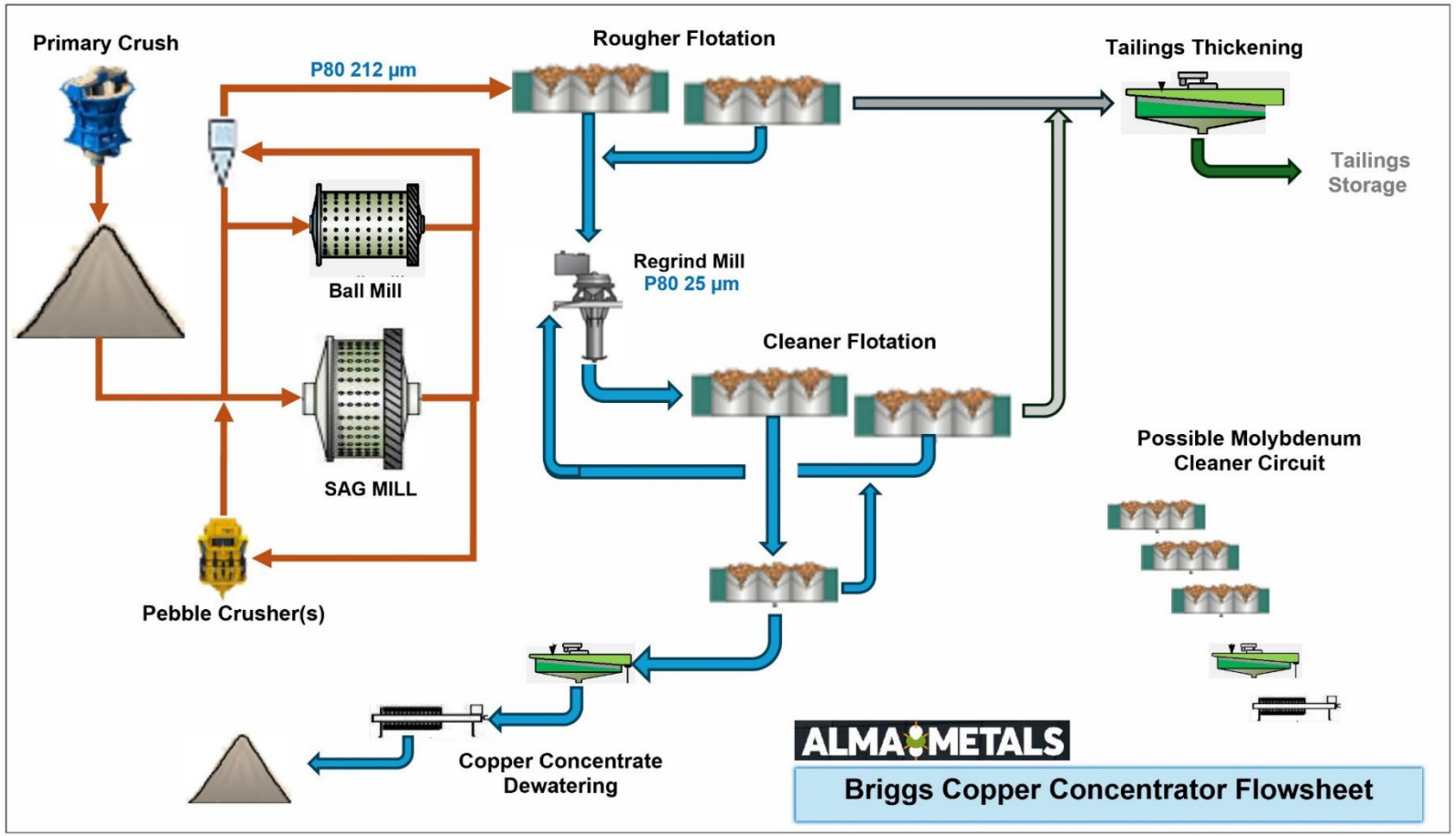
- **Continuous outcrop along 2.2km strike length**, very large tonnage and very simple geometry for efficient mining.
- MRE totals 932Mt @ 0.21% Cu, 36ppm Mo, 0.6g/t Ag, containing 2Mt copper metal*
- Coupled with highly efficient mineral processing = opportunity for low to very low cut-off grades, and very low strip ratio.
- Higher grade zones within Indicated portion of MRE highlight favourable starter pit options which will be evaluated in PFS.



Conceptual open pit mine layout

Simple Conventional Processing Flowsheet at Coarse Primary Grind Size

- Locked-Cycle Flotation tests at coarse grind sizes delivered excellent results in scoping study phase:
  - **94–95% copper recovery.**
  - **Concentrate grades 23–29% Cu.**
  - **No penalty elements** of concern.
  - Coarse primary grind size up **to 212µm**.
  - Low power consumption.
  - Rapid kinetics and low reagent consumption.
  - Payable silver (54–72g/t Ag) in final concentrates.
- **Copper flotation optimisation** test work studies underway.
- **Molybdenum concentrate flotation studies** underway to evaluate recovery into stand-alone Mo concentrate.
- **Detailed comminution and flotation** test work program on variability samples for PFS underway.



Tier 1 Location

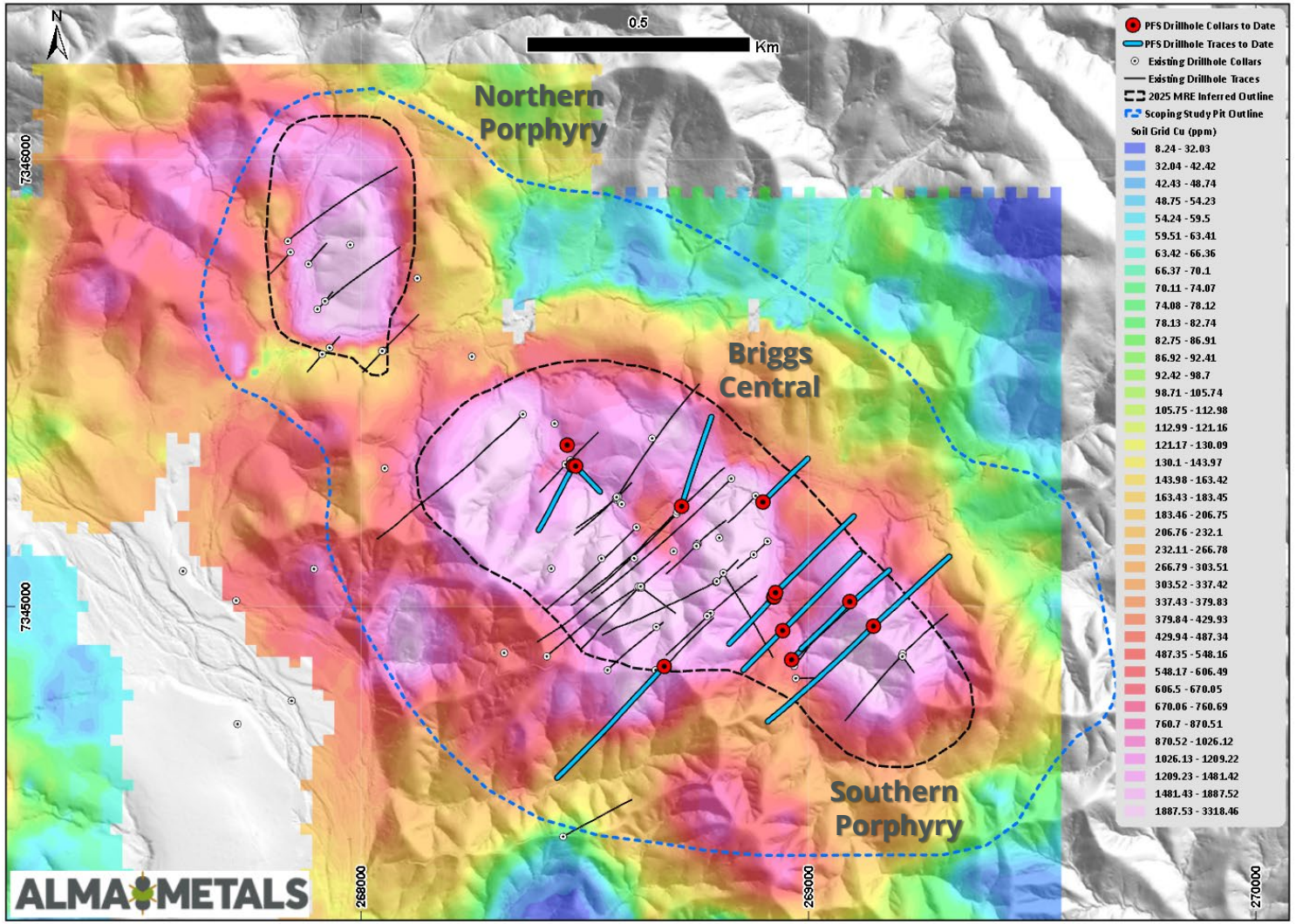
- **GOOD INFRASTRUCTURE CAN REDUCE CAPITAL COSTS**
- 60km from deep-water port (Gladstone).
- Multiple high-voltage power lines within 10–15km.
- Heavy haulage railway currently used for coal exports.
- Multiple gas pipelines.
- Major regional road (Dawson Hwy).
- Water pipeline.
- Localised skilled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





Infill Drilling on Track and On Model

- **Commencement of PFS infill drilling** in May focussed on drill pads with existing cultural heritage clearance.
- Fifteen MRE infill holes (5,400m) plus one exploration hole (522m) completed to date.
- Assays received for first eight holes; results closely matched expectations from MRE block model.
- More assays expected shortly.
- Drilling efficiencies being realised from double shift on rig and better fatigue management due to new camp and better conditions.
- Additional efficiencies to be realised with addition of second rig once heritage clearance completed for next phase of drilling.

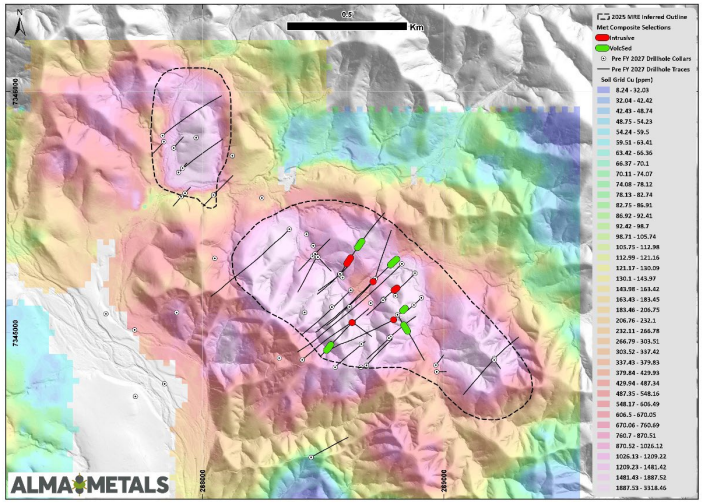


Metallurgical Test Work Programs Unlocking Value in 2026

- **Bulk master composite flotation** has provided enough volume of concentrate for initial molybdenum separation trials and to evaluate a range of reagents to optimise copper recovery.
- First pass **molybdenum concentrate flotation studies** to evaluate separation/recovery are nearing completion.
- **Comminution and flotation test work** on initial batch of 10 variability samples from within the Indicated resource is nearing completion.
- Reporting and publication of results from these workstreams expected in December 2026.
- Future metallurgical test work in 2027 for PFS:
  - An additional 12 samples to be selected from 2026 drilling program to provide adequate spatial, lithological and grade variability coverage across the deposit to meet PFS standard.
  - This will enable preliminary grade-recovery curves to be established and provide further consolidation of process flowsheet for PFS input.



Copper concentrate from locked-cycle flotation



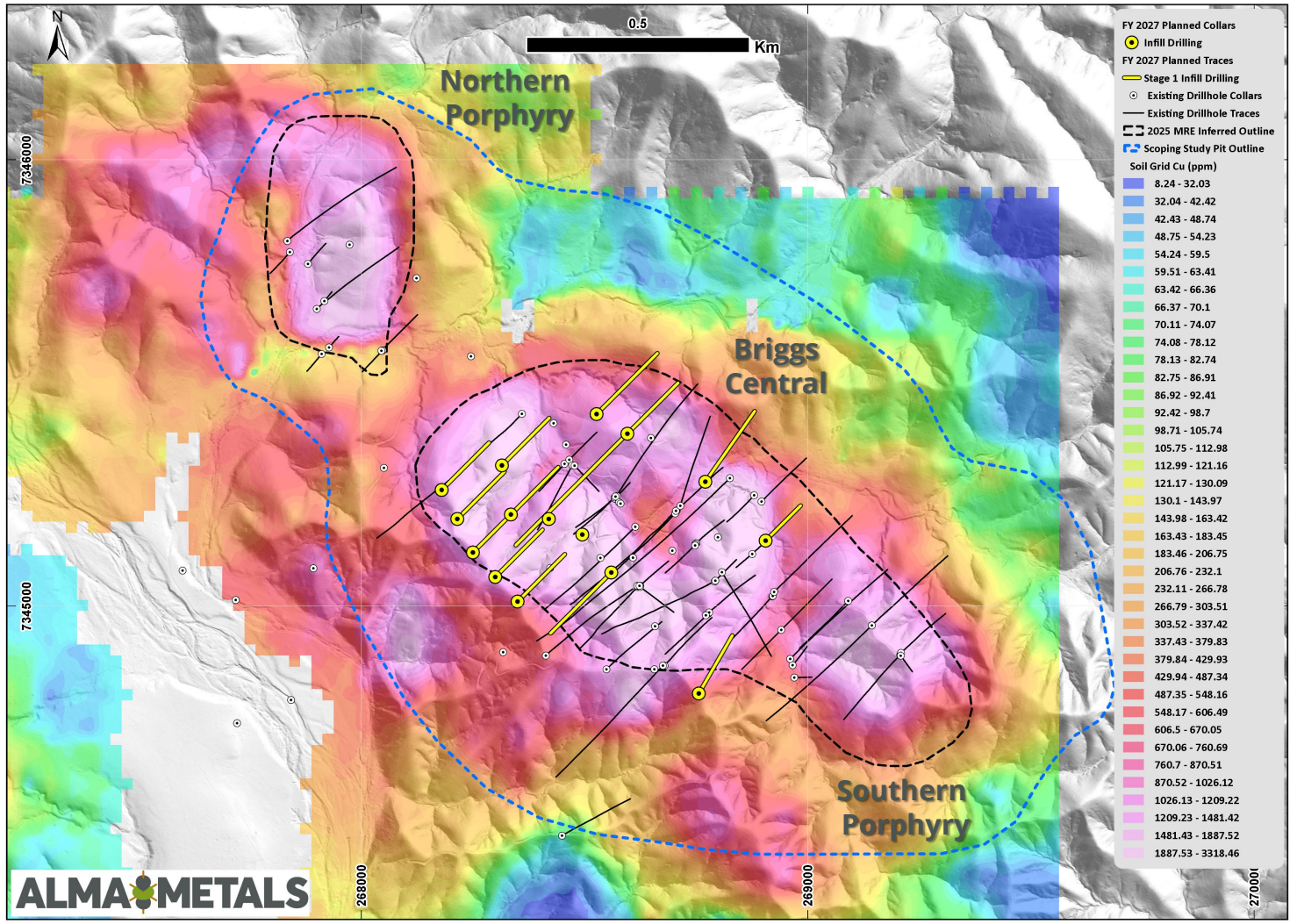
Met sample locations for 1st Phase PFS



Molybdenum concentrate from bulk float

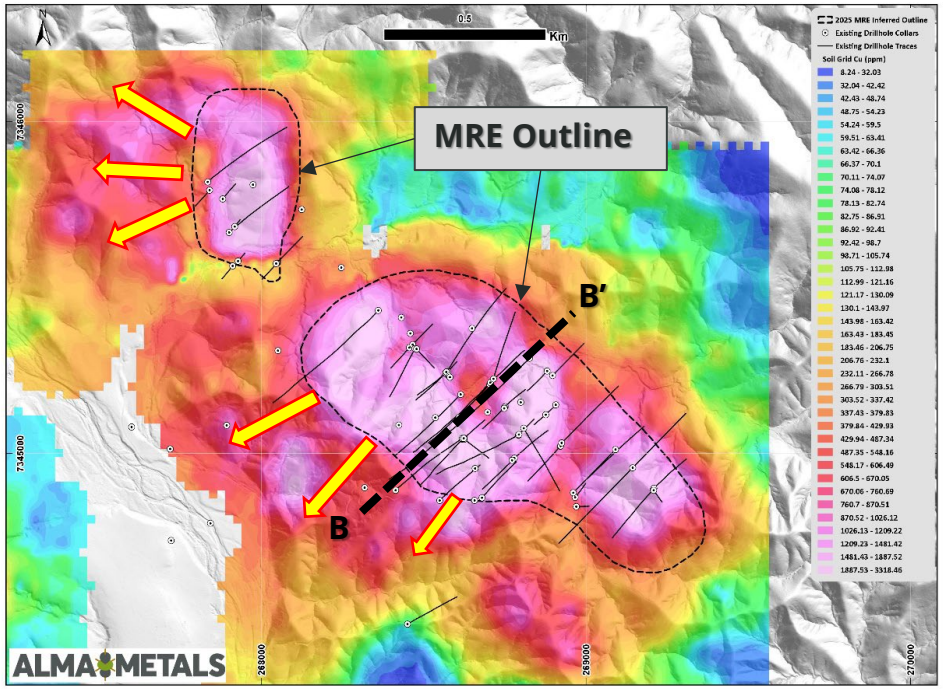
Next Drilling Phase Targets Higher-Grade Zones and MRE Update

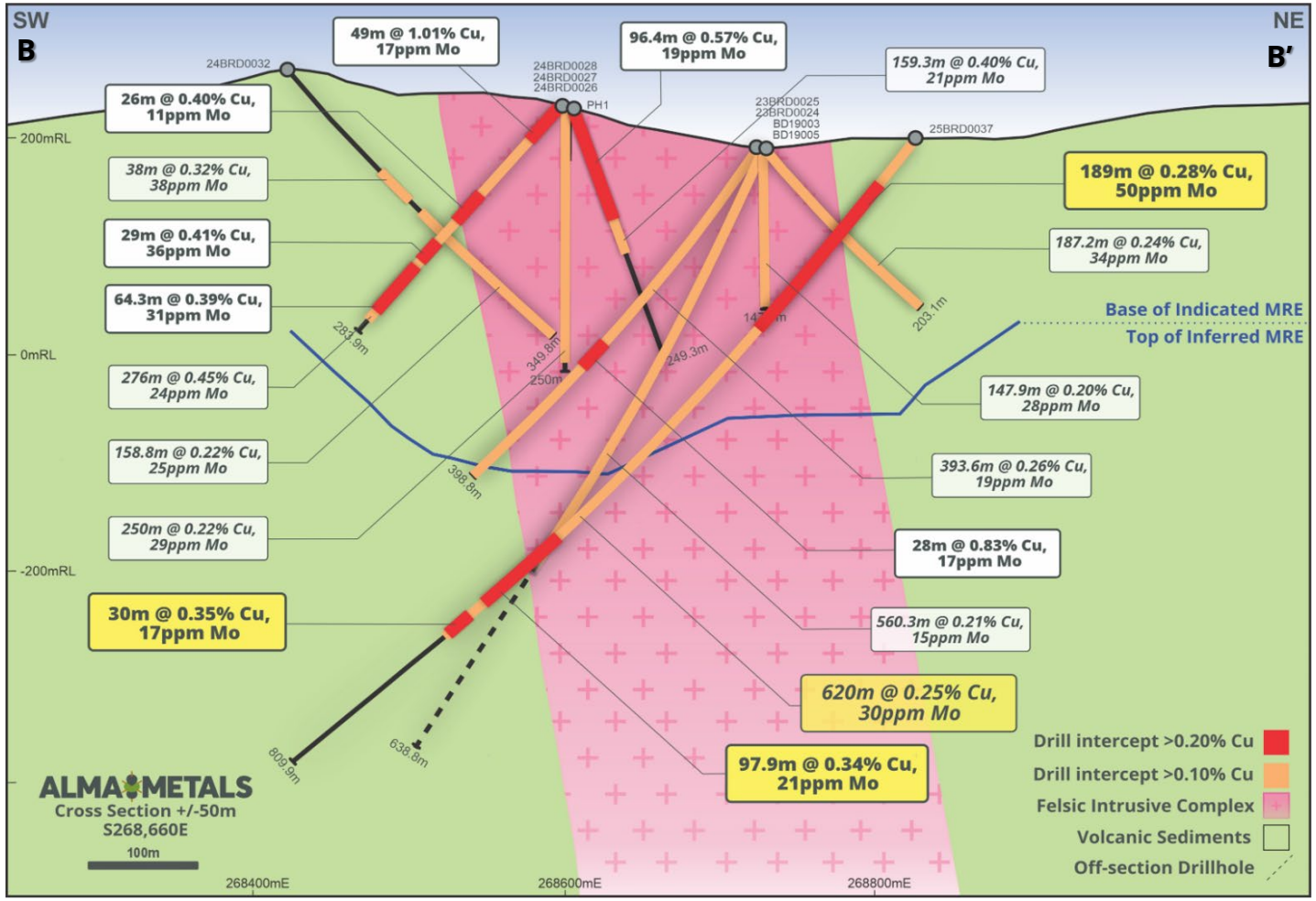
- Prioritised infill drilling planned for western part of Briggs Central MRE below best soil anomalies.
- Comprises seventeen holes for 5,200m.
- These sites offer **potential to delineate higher-grade zones** for starter pit options to add to those previously defined.
- Subject to cultural heritage clearance (currently being sought), drilling completion expected by end April 2027.
- Will support **interim MRE update in mid-2027** with conversion of significant portion of Inferred to Indicated Resource category, potentially allowing mid-year **update to scoping study**.
- Also provides material for completion of PFS metallurgical test work in 2027.
- Additional infill drilling to commence in H2 2027, with **subsequent MRE update to support PFS workstreams** and provide sample for future DFS metallurgical test work.



Higher Grade Zones in Drilling Confirm Resource Upside

- **Surface soil sampling anomalism is a good predictor of higher grades** in drilling due to thin nature of soil profile and outcropping nature of deposit.
- **Deepest hole to date shows high grades at depth** including aggregate zone of **137.3m @ 0.33% Cu** from 483.7m down-hole depth within an **overall intersection of 620m @ 0.25% Cu**.
- **Remains open at depth and to the west**.



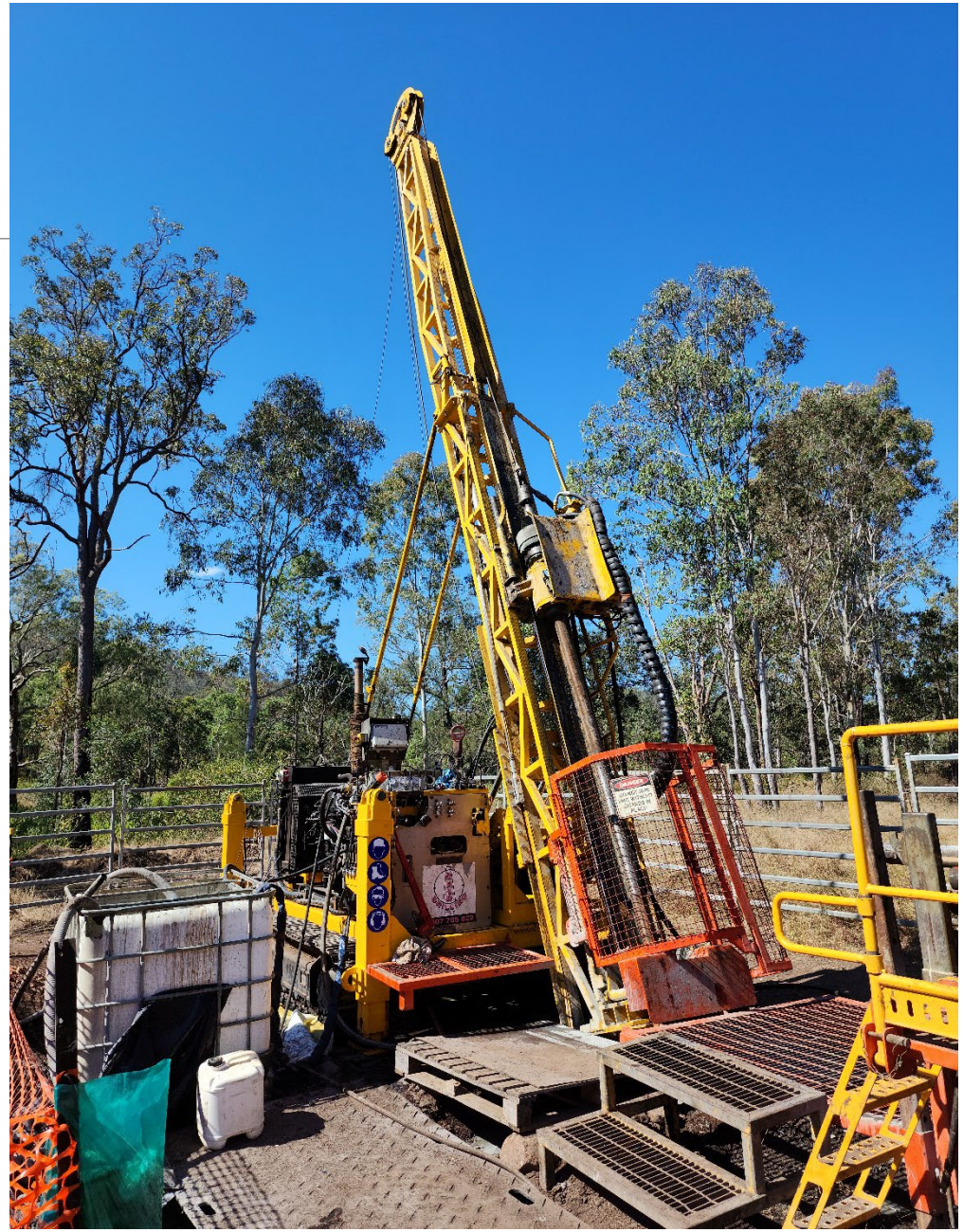


Summary

- 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** – ONE OF THE LARGEST UNDEVELOPED COPPER PROJECTS IN AUSTRALIA
  - **SIGNIFICANT** RESOURCE UPSIDE
  - **SIMPLE LOW-COST** MINING AND PROCESSING
  - **LEVERAGE** TO HIGH-QUALITY 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.



ALMA METALS

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.