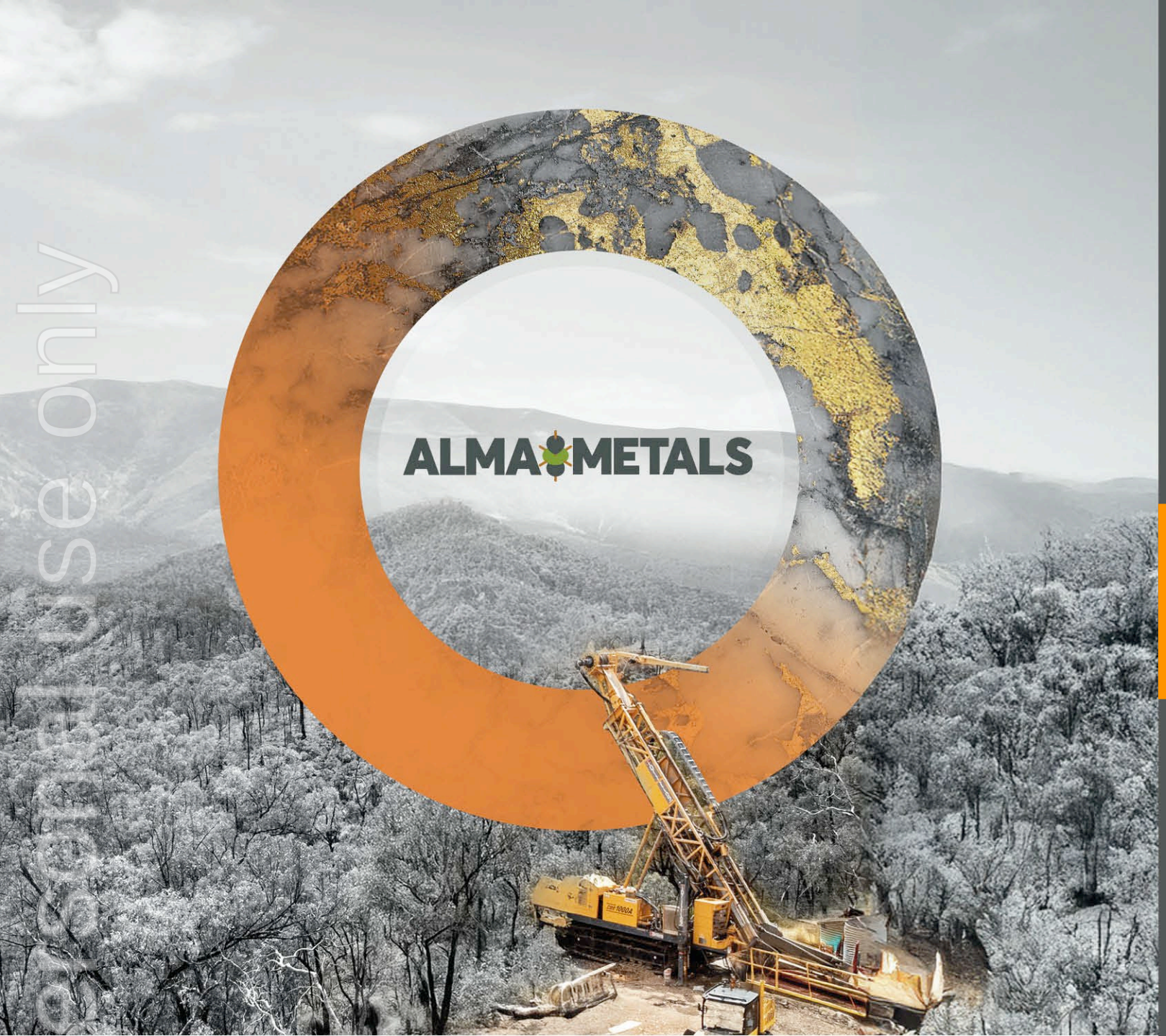
For personal use only



BRIGGS COPPER PROJECT
CENTRAL QUEENSLAND

Company Presentation
October 2026

Cautionary Statements

This presentation has been prepared by Alma Metals Limited ("Alma Metals") to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in Alma Metals or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of Alma Metals does not purport to be all inclusive or to contain all information which recipients may require in order to make an informed assessment of either Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

The Company has not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

Forward Looking Statements

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 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 4 April 2025, 19 November 2025, 10 December 2025, 27 January 2026, 4 August 2026 and 22 September 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.

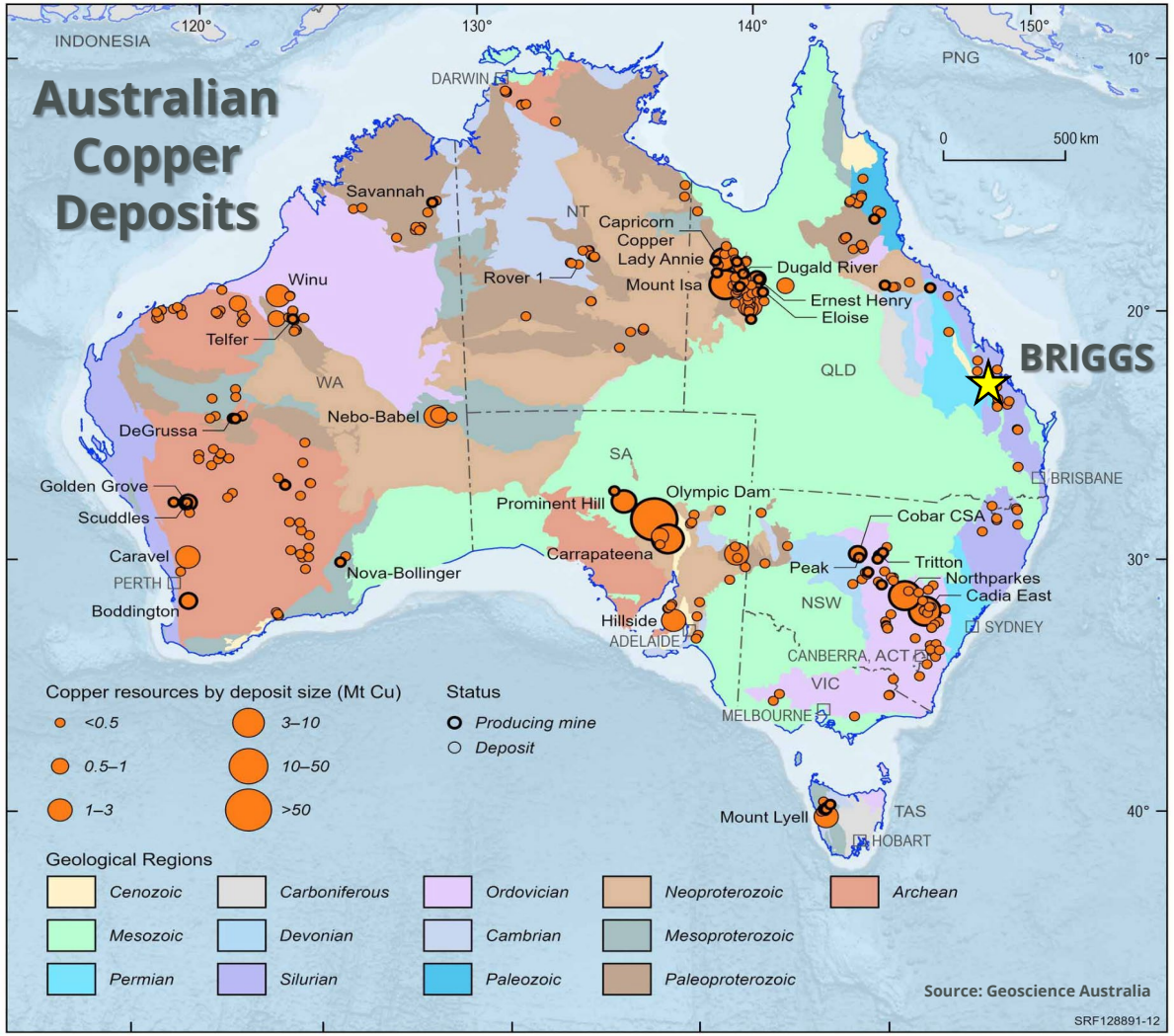
ersonal use only

Alma Metals Introduction

ALM is one of the 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 porphyry Cu-Mo project containing 2Mt Cu metal.
  - Queensland's **largest** undeveloped copper project.
  - Significant **upside** for tonnage and grade.
  - Extensive board experience developing large copper projects.
  - Major drilling program underway to support Prefeasibility Study.





ersonal use only

Clear Path to Development

RESOURCE SCALE

2Mt Copper Metal

- 932Mt @ 0.21% Cu*, including 137Mt @ 0.25% Cu Indicated from surface
- MRE open to the west and at depth – with strong grades in deepest drill holes
- One of Australia's largest undeveloped copper assets

NEAR-TERM CATALYSTS

Drilling Program Underway

- Major infill drilling program underway to convert Inferred to Indicated
- 4 exploration holes (~1,250m) testing extensional targets outside current MRE
- Resource update in 2027 to support Pre-Feasibility Study

TIER-1 JURISDICTION

Queensland, Australia

- Straightforward land tenure, no material impediments
- Supportive regulatory environment & clear permitting pathway
- Recent examples include Harmony Gold's commitment of US$1.75B for Eva Copper in NW Queensland

INFRASTRUCTURE ADVANTAGE

60km from Gladstone Port

- Existing deep-water port, heavy haulage railway & major gas pipelines
- High-voltage power lines 10–15km from site
- Local skilled workforce & established supply chains

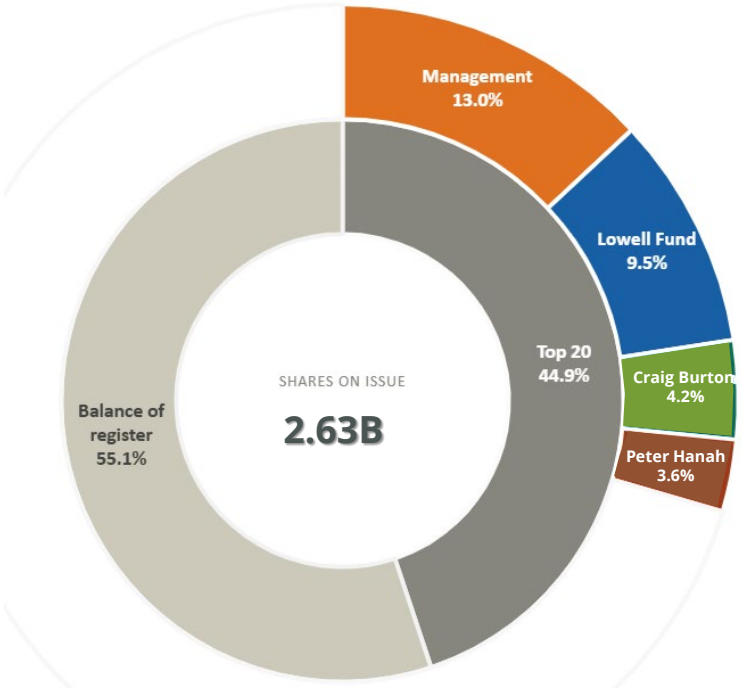
ersonal use only

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

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 (23-Sep 2026 - 1.0c):	**A$26.3M**
CASH (31 August 2026):	**A$1.7M**
VALUE OF LISTED SHARES HELD (23 Sep 2026):	**A$3.3M**
DEBT:	**Nil**
ENTERPRISE VALUE:	**A$21.3M**



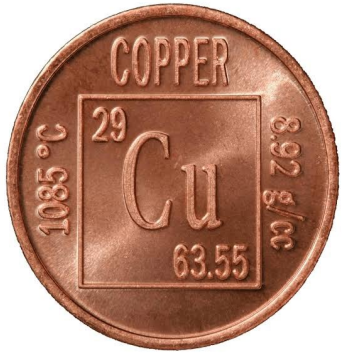
MANAGEMENT EXPERTISE

- 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!

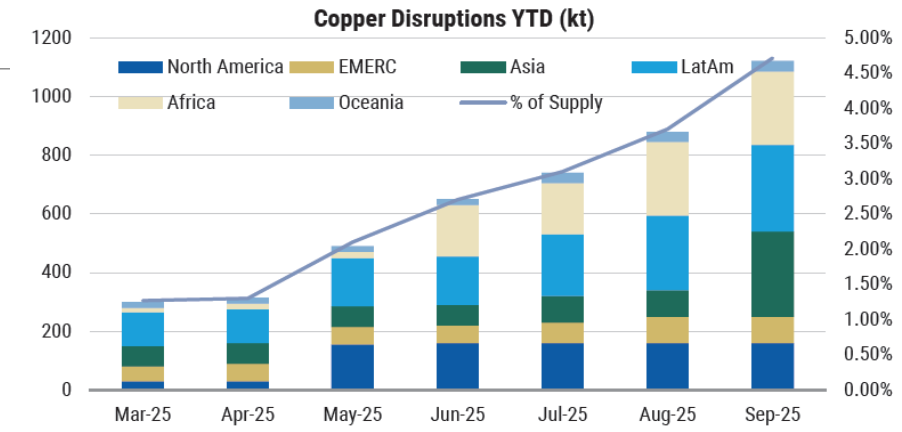
ersonal use only

Great Time to Invest in Copper Developers

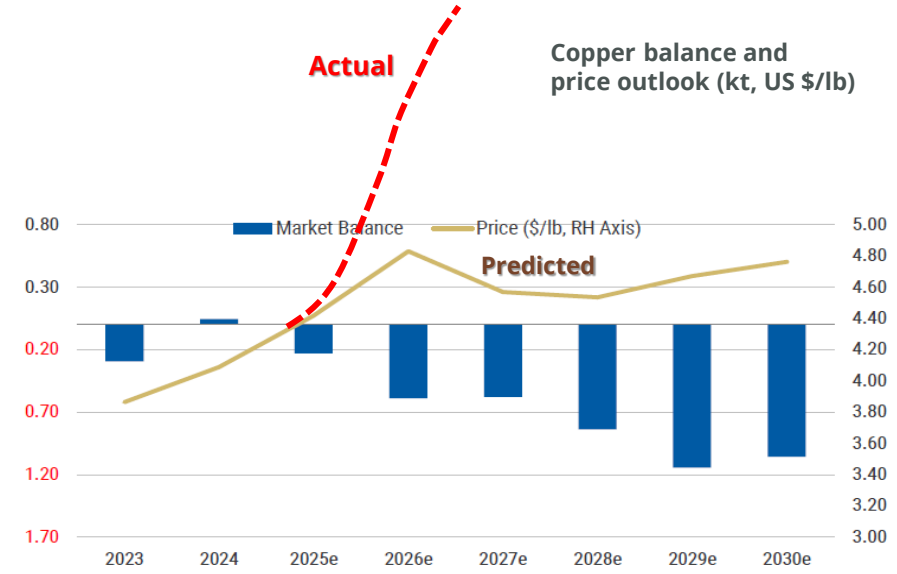
- Copper underpins global decarbonisation and demand is growing steadily to support EV's, renewable energy generation, grid upgrades, AI infrastructure/data centres.
- Global copper supply must grow substantially and rapidly if the world is to come close to its net-zero goals.
- BUT: several of the world's top 10 copper producers have experienced significant production drops due to engineering challenges, placing short term pressure on global supply.
- PLUS: additional short-term supply disruptions caused by middle east conflict and resultant sulphuric acid shortages.
- AND: additional short-term price squeeze caused by perceived threat of US tariffs on refined copper, leading to a COMEX premium.
- 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.







Source: Woodmac, Morgan Stanley Research



Source: Bloomberg, Morgan Stanley Research estimates (e)

ersonal use only

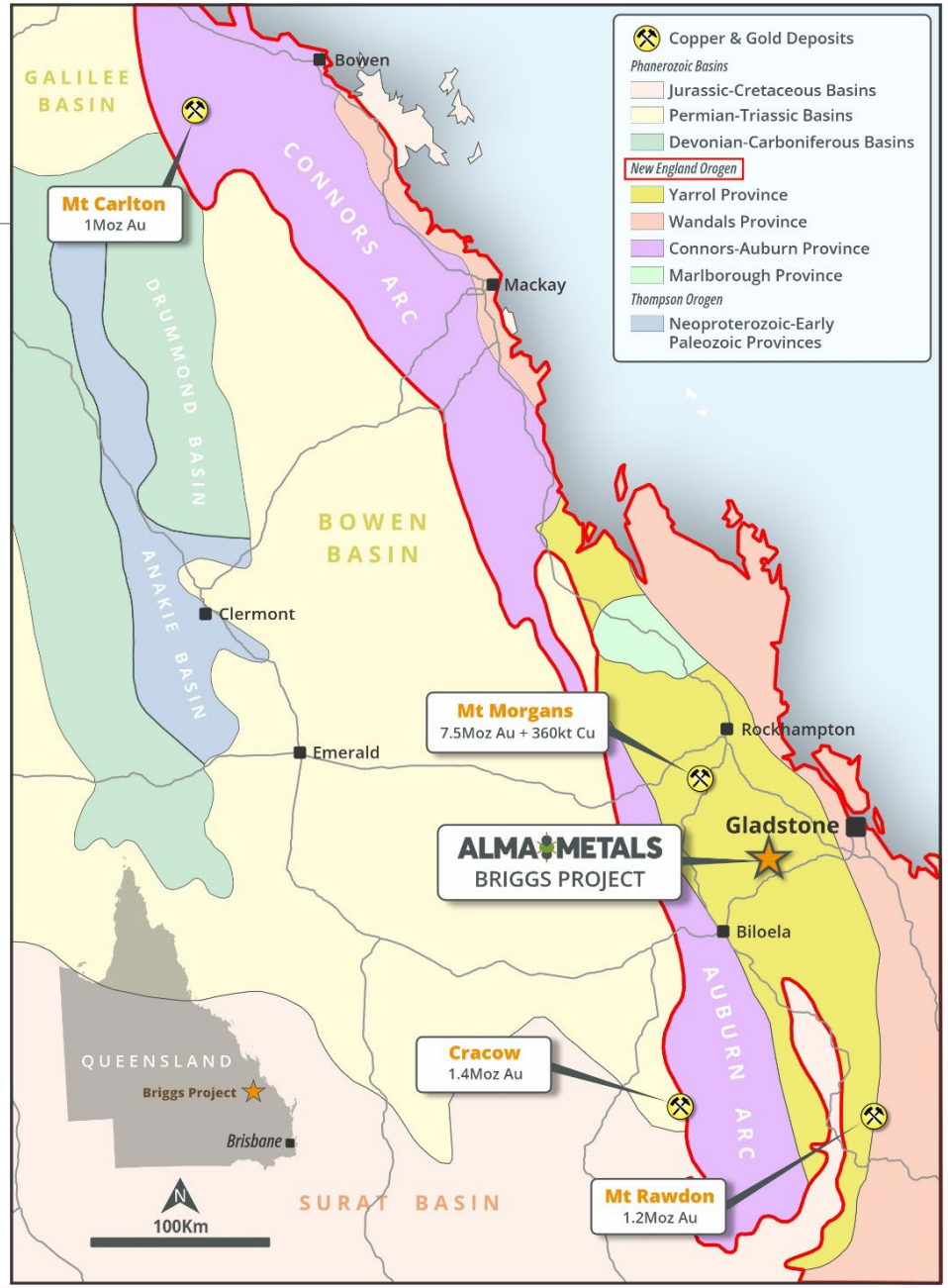
Overview of the Briggs Copper Deposit

- **LARGE-SCALE PORPHYRY COPPER DEPOSIT UNDER EVALUATION FOR DEVELOPMENT**:
  - Large deposit with 2Mt contained copper, still open at depth and to the west.
  - Geometry, style and outcropping nature amenable to very low-cost mining.
  - Significant economic potential from by-product molybdenum, silver and gold.
  - Positive Scoping Study in Nov 2025[1], warranted immediate progression into PFS programs.

- **SIMPLICITY OF COPPER EXTRACTION:**
  - Testing confirms the copper is easy to extract using low-cost conventional technology.
  - Produces an 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, a world-class deep-water port.
  - Nearby (10-15km) power, road, rail, gas pipelines.
  - Access to skilled workforce and industrial support.

[1]ASX release dated 13 November 2025



ersonal use only

Tier 1 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).

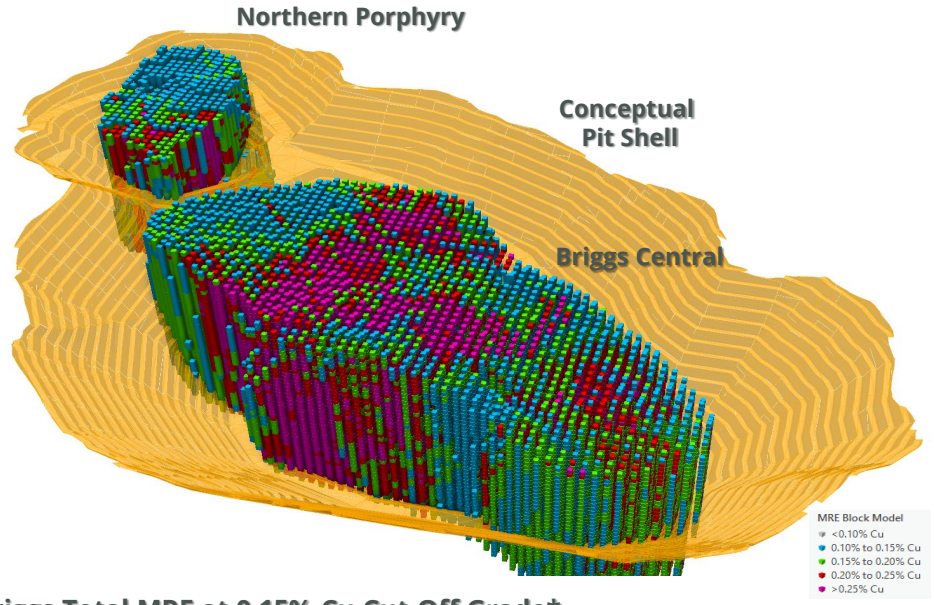




ersonal use only

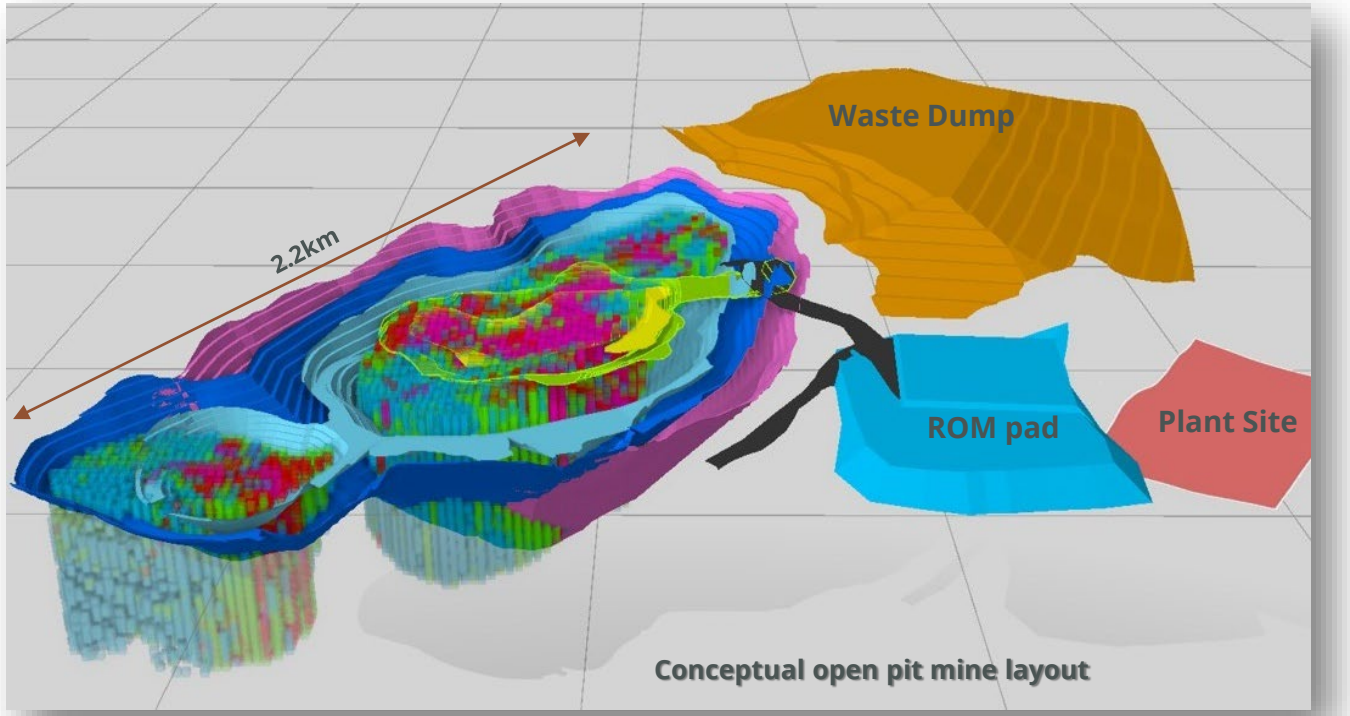
ECONOMIES OF SCALE from Deposit Geometry and Outcropping Nature

- **Continuous outcrop along 2.2km strike length**, coupled with large tonnage and very simple geometry allows for very efficient mining.
- MRE totals 932Mt @ 0.21% Cu, 36ppm Mo, 0.6g/t Ag, containing 2Mt copper metal*
- 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 Prefeasibility Study (PFS).



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**

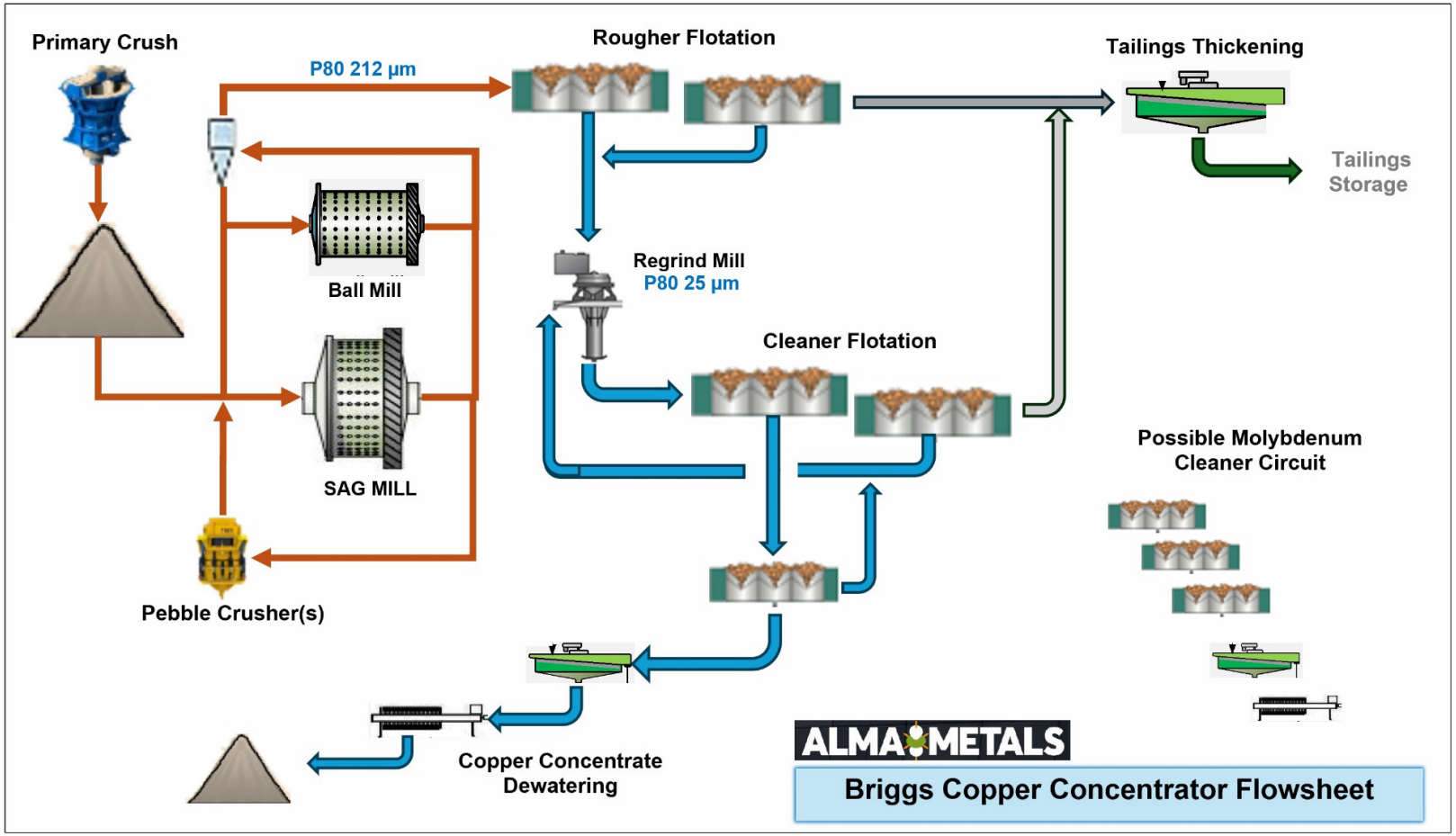


ersonal use only

SIMPLICITY: Conventional Processing Flowsheet to Unlock Value at Briggs

- 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.
  - 62% to 73% Mo recovery into concentrates.
  - Payable silver (54-72g/t Ag) in final concentrates.





ersonal use only

NEXT STEPS: Prefeasibility Study (PFS)

- **Major drilling program underway** to enhance and expand the MRE, supporting detailed mine planning and scheduling for open pit extraction at an aspirational mining rate of 30 Mtpa[1].
- **New exploration camp** recently commissioned to improve efficiency and allow second drill rig to be mobilised for further improvements in due course.
- **Detailed metallurgical test work** underway to evaluate metallurgical domaining and optimise Cu, Mo, Ag and Au recoveries and characterise tailings material.
- **Evaluation of a molybdenum recovery circuit** to the process flowsheet to maximise revenue streams.
- **MRE update** and updated process flowsheet from metallurgical studies to inform engineering studies, mine design/scheduling and process plant design workstreams to commence in mid-2027.
- **Baseline environmental surveys**, and waste/tails characterisation studies to support future permitting activities.



ersonal use only

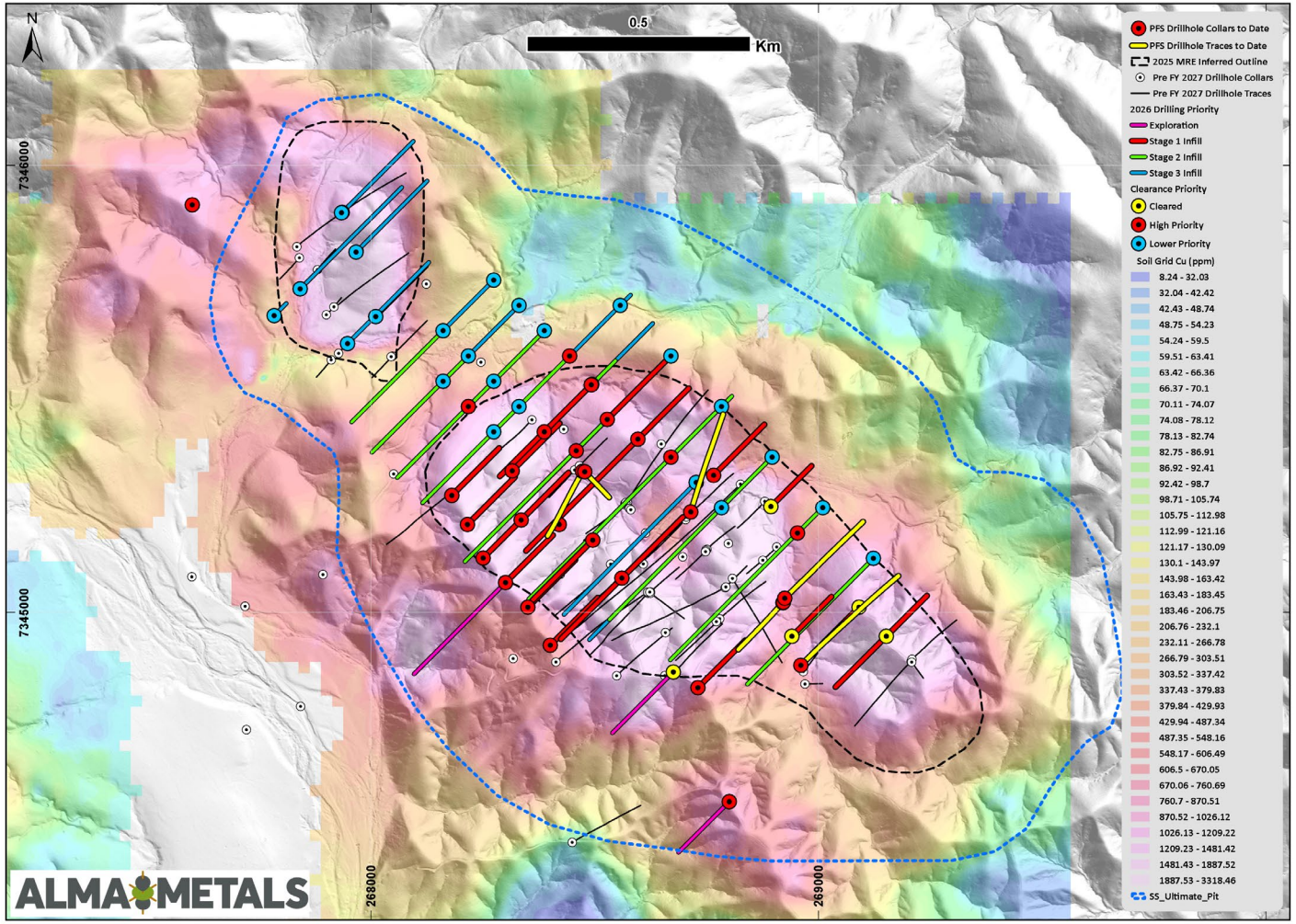
[1] This is an aspirational statement and not a production target. The Company does not yet have reasonable grounds to believe this statement can be achieved.

Staged drilling programs over next 12- months

- **Stage 1 infill drilling program underway** to provide metallurgical samples for PFS and to convert portion of Inferred resource to Indicated resource
  - 10 holes/3,600m completed since early May.
  - Potentially allows updated Scoping Study to be published in early 2027.

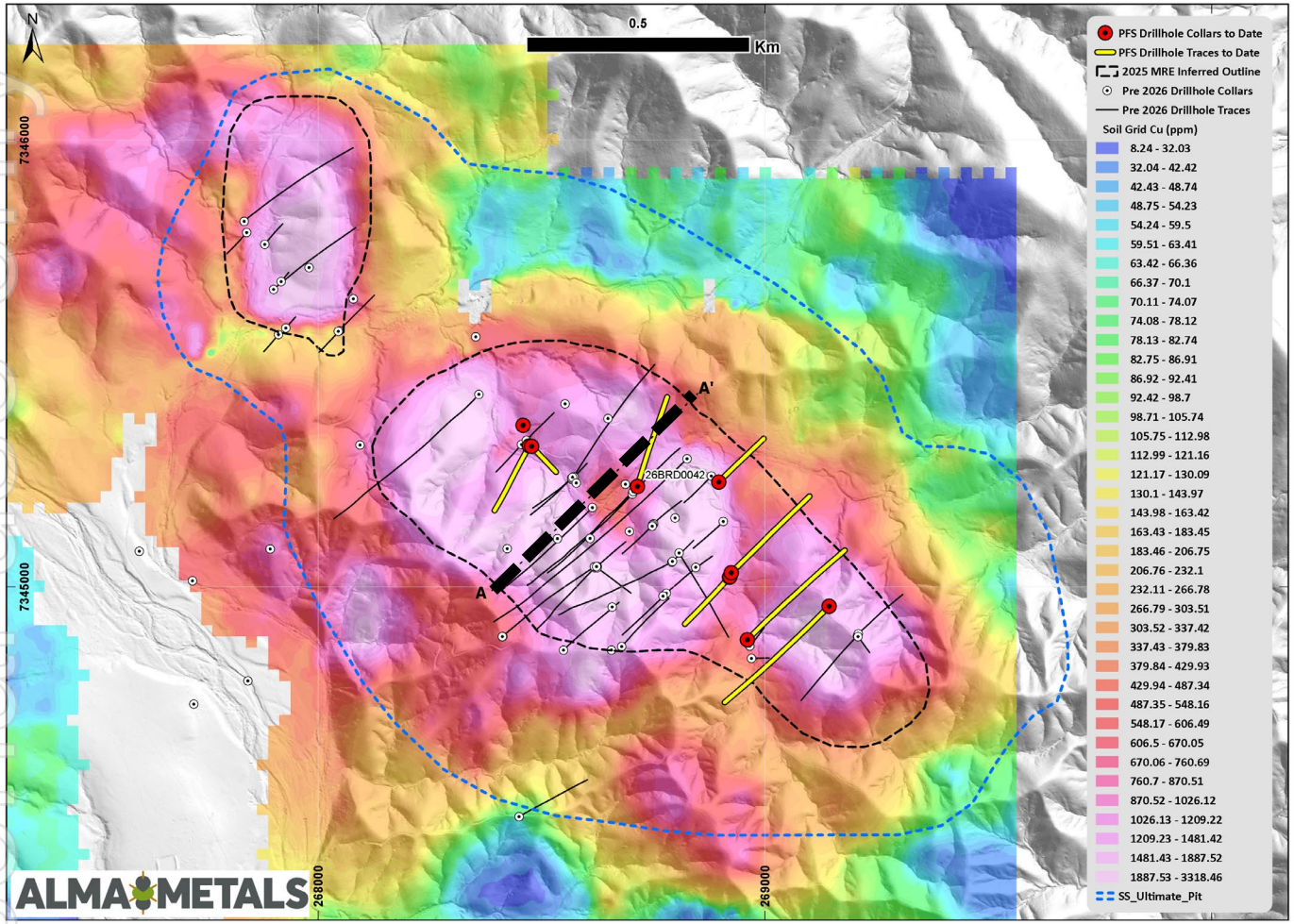
- **Stage 2/3 infill drilling** to convert remaining resource to Indicated category to support PFS workstreams and provide more sample for metallurgical test work

- **Exploration drilling** to evaluate four geochemical anomalies which sit outside current MRE envelope. To date, surface geochemical anomalism has been the best predictor of grade in drilling.
  - Four holes for a minimum 1250m, more drilling to follow up on any success.
  - Positive reduction of strip ratio if this drilling results in additional tonnes of mineralisation above cut-off grade.

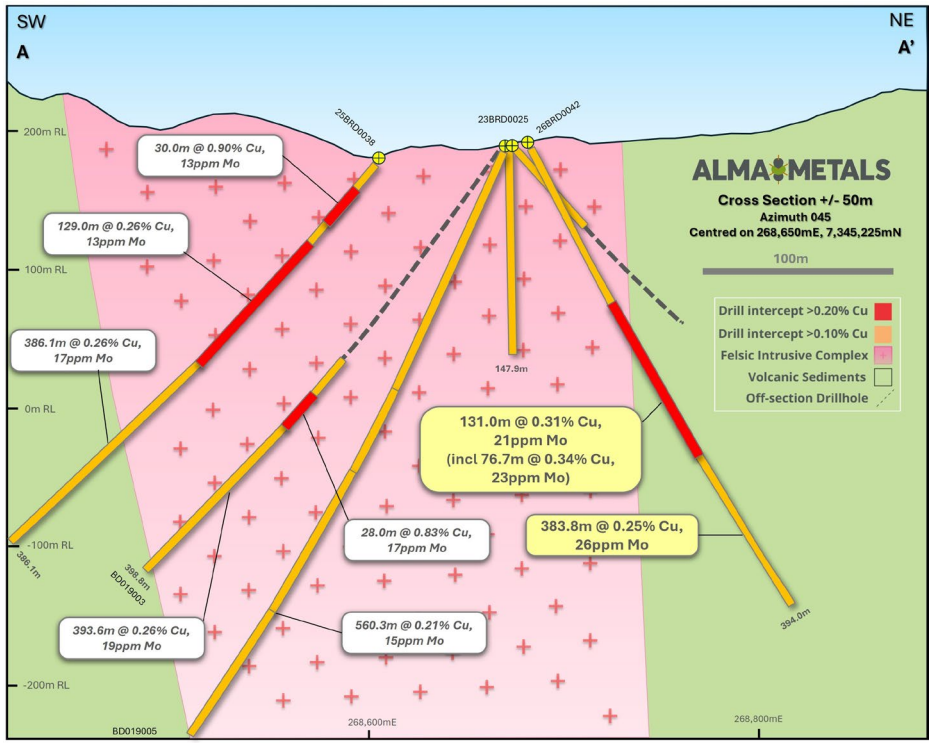


ersonal use only

Assays from First Four Holes Consistent with Expectations



Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)
26BRD0042	**10.2**	**394.0**	**383.8**	**0.25**	**26**	**0.70**
including	130.0	261.0	131.0	0.31	21	0.81
including	**146.3**	**223.0**	**76.7**	**0.34**	**23**	**0.83**
and	269.0	289.0	20.0	0.31	59	0.82
and	315.0	387.45	72.45	0.28	43	0.8
including	371.0	385.0	14.0	0.38	35	1.13



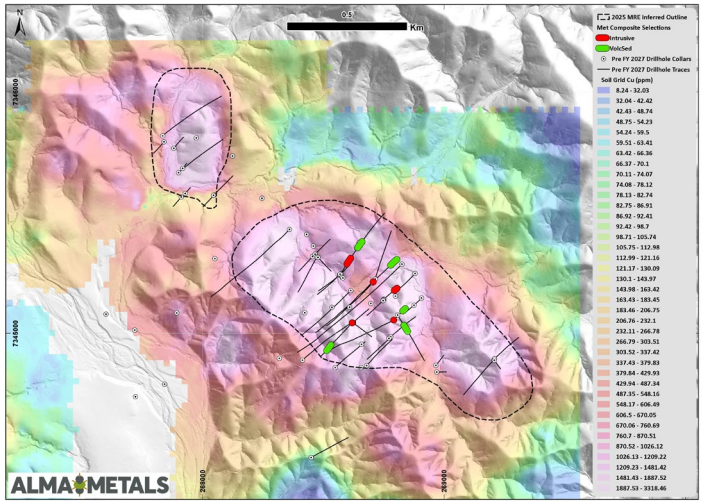
ersonal use only

Metallurgical Test Work Programs Underway to Unlock Value in 2026

- **Several programs of metallurgical R&D underway** to optimise process flowsheet and evaluate additional revenue streams.
- **Bulk master composite flotation** has provided enough volume of concentrate for initial molybdenum flotation trials and to evaluate a range of reagents to optimise copper recovery.
- **Molybdenum concentrate flotation studies** are underway to evaluate molybdenum recovery.
- **Comminution and flotation test work** on initial batch of 10 variability samples from Indicated resource.
  - An additional 12-15 samples to be selected from 2026 drilling program to provide adequate spatial, lithological and grade variability coverage across the deposit to meet PFS standard.
  - Includes assessment of silver and gold recoveries into copper concentrates.
  - This will enable preliminary grade-recovery curves to be established and provide further consolidation of process flowsheet for PFS.



Copper concentrate from locked-cycle flotation



Met sample locations for 1st Phase PFS



Molybdenum concentrate from bulk float

ersonal use only

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** 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.



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.

ersonal use only

ersonal use only

ALMA METALS

ASX:ALM

almametals.com.au



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.