ALMA METALS

Australian Copper Developer

27 July 2026

Quarterly Activities Report for the Period Ended 30 June 2026

Highlights:

- **Infill core drilling program at Briggs Copper Project (Briggs or the Project) is progressing well, with approximately 2,080m drilled to date, and six holes completed since the program commenced at the end of April.**
- **Drilling is ongoing, with plans to drill a further 35 holes in 2026 for an additional ~11,500m, and an additional 35 holes for ~17,500m in 2027.**
- **The drilling aims to convert most of the inferred resources within the current mineral resource estimate (MRE) to indicated, supporting the Pre-Feasibility Study that was announced in November 2025.**
- **Several satellite surface geochemical targets adjacent to the MRE will also be tested as part of the drilling program.**
- **All drill holes in this program to date have encountered geology and mineralisation consistent with pre-drilling expectations.**
- **Assays from the first three drill holes are expected imminently.**
- **Assays for the following three holes are expected later this quarter.**
- **Alma acquired a fully equipped 16-person exploration camp for the Project, significantly expanding on-site operational capacity and enabling the deployment of a second drill rig and supporting the Company's accelerated resource growth and Pre-Feasibility Study programs. Camp commissioning is expected to be completed in August.**
- **Environmental baseline surveys and metallurgical test work programs are advancing in parallel as key components of the PFS.**
- **Share placement raising $4.0 million (before costs) at $0.01 per share was completed, with strong demand from existing institutional and sophisticated investors including Lowell Resources Funds Management and Company Directors.**
- **Cash and liquid investments of approximately $6.8 million at 30 June 2026 (cash $3.6M, listed investments $3.2M) with nil debt.**

1. Queensland Copper

Drilling Program and PFS Workstreams Underway at Briggs

Alma Metals Limited (ASX: ALM, "**Alma**" or "the **Company**") commenced a major drilling program at Briggs that will continue for the next 12-15 months. This comprises several components:

1. Exploration drilling (4-holes, approx. 1,250m) to test surface geochemical copper anomalism which lies outside the current MRE (see magenta collar/trace locations of Figure 1). Any new mineralisation identified in this drilling could expand the MRE within the potential mining footprint.
2. High-priority infill drilling (yellow collar/traces on Figure 1) to convert inferred to indicated resources in the first half of potential mining operations. This component comprises 41-holes for approximately 12,500m, and is planned to be completed by the end of 2026. This will support an interim MRE update allowing for revisions to the Scoping Study and publication of the key production and financial metrics for the project for the first time.
3. Further drilling (35 holes, approx. 17,500m) in H1, 2027 to convert most of the remaining inferred resource to indicated resource. This would provide the basis for an updated MRE to support the engineering, mining and mine-scheduling components of the PFS.

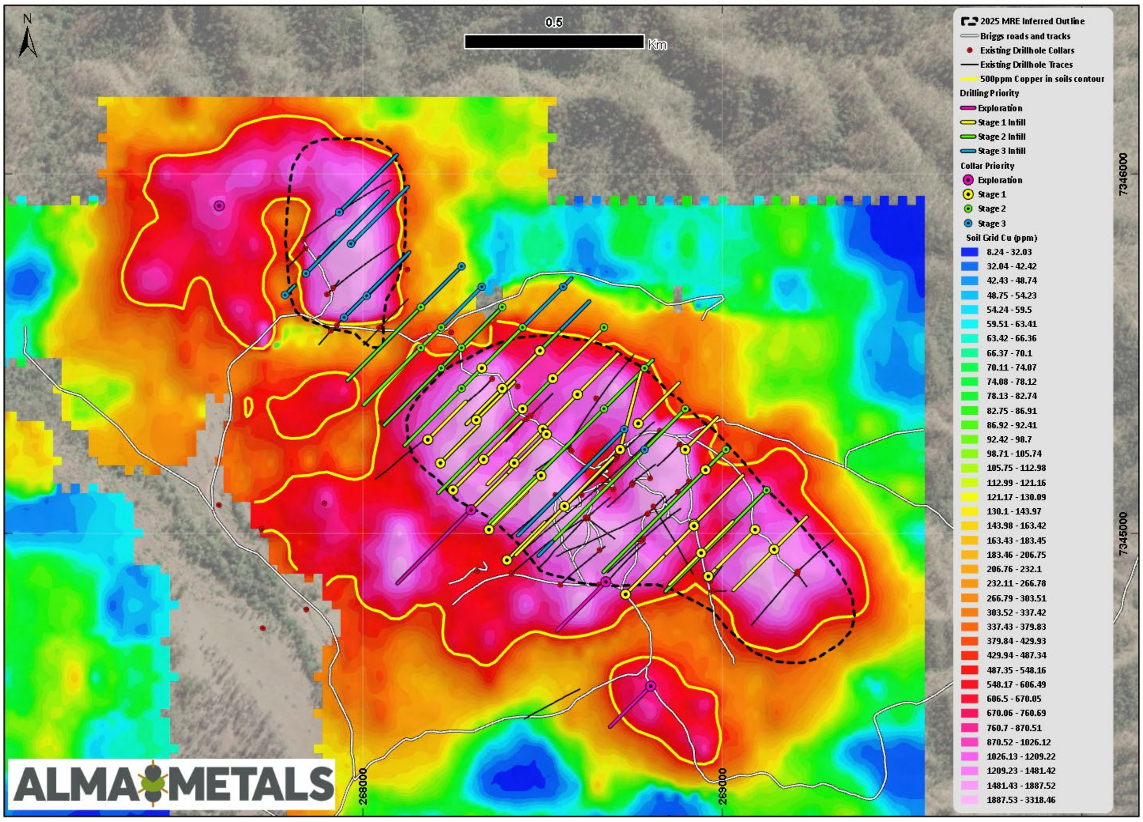

***Figure 1**. Planned drill collar and drill traces for Alma's exploration and infill drilling program. Note four exploration holes (magenta collars/traces) planned to test geochemical anomalies outside the MRE (dashed black outline). Also note the extent of the 500ppm Cu in soils contour which covers the entire MRE and extends up to 400-500m to the west of the MRE.*

4. All components of the drilling program will provide material for ongoing metallurgical R&D programs aimed at optimising recovery and updating the mineral processing flowsheet.
5. Geotechnical logging of selected drill holes will also be undertaken as part of the program to provide information on rock mass stability for open pit planning in the PFS.

As at the date of this report, a total of six drill holes had been completed for a total of 2,082.6m (Figure 2 and Table 1). The core drilling has encountered geology and mineralisation consistent with pre-drilling expectations derived from the current MRE block model and copper anomalism in surface soil geochemistry. Assays for the first three holes are expected imminently, with further assays to follow later this quarter.

Table 1. Briggs 2026 drilling to date hole details

Hole ID	Easting GDA94/56	Northing GDA94/56	RL (m)	Azimuth (T)	Dip	Hole Depth (m)
26BRD0039	268472	7345314	182	207	-60	328.8
26BRD0040	268477	7345313	182	135	-80	392.6
26BRD0041	268458	7345360	182	-	-90	405.2
26BRD0042	268714	7345223	189	15	-60	394.0
26BRD0043	268920	7345020	206	225	-60	299.2
26BRD0044	268921	7345021	206	-	-90	269.1

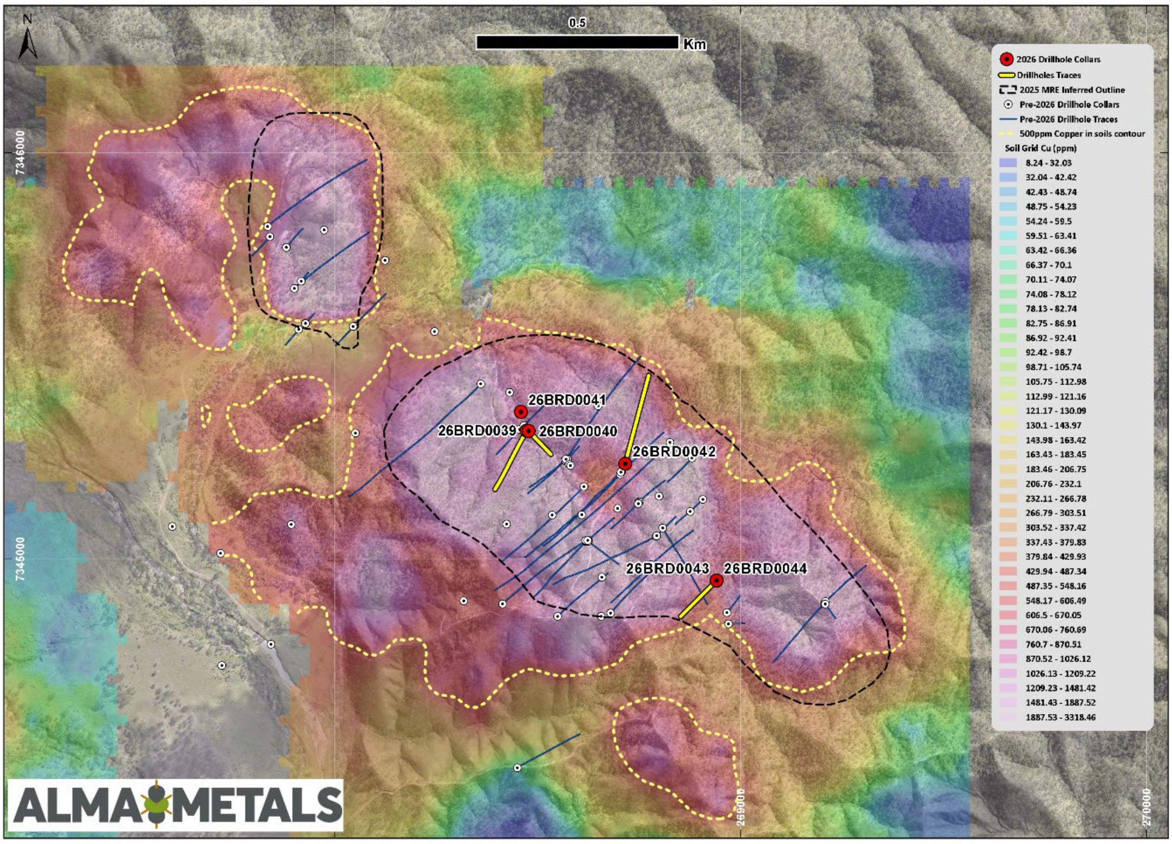

***Figure 2**. Drill status plan showing holes drilled to date in 2026*

In addition to the drilling, the Company has appointed consultants to manage environmental baseline surveys and will be engaging specific consultants to undertake critical components of these baseline surveys to comply with State Government requirements for major project approvals.

Characterisation studies of waste and tailings chemistry will also form an important part of environmental studies in the PFS.

Exploration Camp Acquisition

During the period, Alma acquired a modular exploration camp and re-located it from South Australia to Briggs in central Queensland.

Each of the 16 rooms in the camp is equipped with an ensuite, television, R/C air-conditioning and a small personal refrigerator. A purpose-built kitchen/messing facility will allow the preparation of high-quality meals on site. The camp will be anchored to stumps engineered to cyclone-proof standards appropriate for Queensland conditions and contractors have been engaged to reconnect electrical and plumbing services . Camp commissioning is expected in August.

Figure 3. *Kitchen/Messing Block being moved into position at Briggs.*

Operational Impact

The exploration camp will enable the Company to deploy a second drill rig at Briggs, effectively doubling drilling capacity and accelerating the resource growth and Pre-Feasibility Study programs funded by the Company's recent $4 million placement. The addition of a second rig, supported by on-site accommodation, is expected to deliver a step-change in drilling efficiency and data generation.

The camp will also allow the Company's technical and management personnel to be stationed on site, improving contractor oversight, reducing travel-related fatigue risks, and enhancing overall project management effectiveness.

Figure 4. *Four accommodation blocks in place next to kitchen/messing block. Covered walkways to be installed during commissioning.*

Joint Venture Earn-In Progress

Alma is managing and sole-funding exploration under an Earn-In JV agreement and can earn up to a 70% interest from JV partner, Canterbury Resources Ltd (ASX: CBY), via a staged Earn-In on Briggs (see ASX release dated 18 August 2021 for earn-in details).

Alma previously satisfied the Earn-In conditions to reach a 51% JV interest at Briggs and committed to Stage-3 of the Earn-In, where Alma will increase its interest to 70% by spending a further ~$4.1 million on the project by 30 June 2031. Upon Alma reaching a 70% interest, each party must fund its own proportional share of future expenditure or dilute as per industry standard terms.

Work Programs in Next Quarter

The infill and exploration drilling program will continue through the next quarter and beyond.

The Company remains focussed on delivery of the PFS, to include:

- Infill Drilling within the MRE to upgrade most of the resource to the Indicated category.
- Exploration drilling to expand the MRE.
- Metallurgical test work to optimise copper and molybdenum recovery.
- Evaluation of coarse particle flotation and potential costs benefits delivered by this technology.
- Evaluation of the addition of a molybdenum circuit to the mineral processing flowsheet to maximise potential copper and molybdenum revenue streams.

Briggs Copper Project - Background

Briggs is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port (Figure 5).

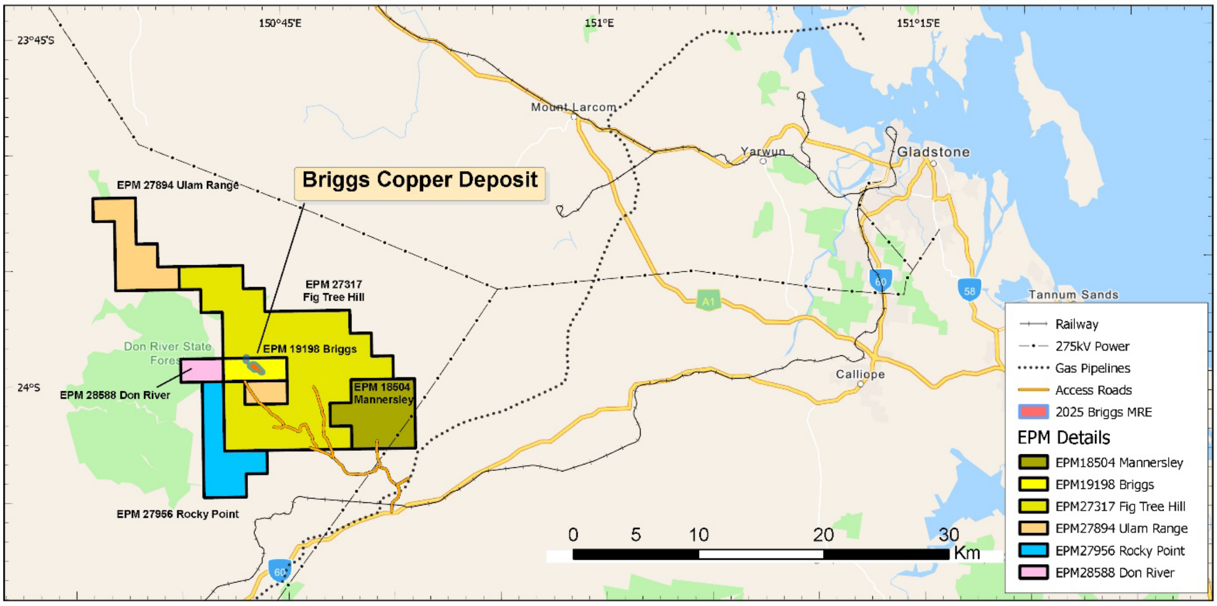

Figure 5. *Briggs Copper Project tenement locations to the west of Gladstone, central Queensland.*

2. East Kimberley Copper Project

No work undertaken during the Quarter on this project.

Alma Metals applied for seven exploration licences in the East Kimberley District of Western Australia, covering areas considered highly prospective for sediment-hosted copper mineralisation like the Central African Copperbelt (Figure 6). Five of these licences have been granted to date.

The project contains numerous copper occurrences hosted in the Elgee Siltstone and the base of the Middle Pentecost Sandstone, both in the Palaeo-Proterozoic Kimberley Group:

- No exploration for copper in the project area is noted in any open file data since 1971.
- The Company has executed two agreements with the Traditional Owners (the Balanggarra people) to undertake initial reconnaissance exploration activities over the project area:
  - A Heritage Protection Agreement (**HPA**) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
  - A Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.
- Alma intends to commence reconnaissance activities once it has received clearance from Balanggarra Aboriginal Corporation (**BAC**) for the proposed activities and an Entry Permit and Consent to Mine from the state Government:
  - Alma has received the state Government consents for the first five exploration licences.
  - Alma is negotiating with BAC to add the final two exploration licences to the HPA, paving the way to apply for Entry Permit and Consent to Mine for those two licences.

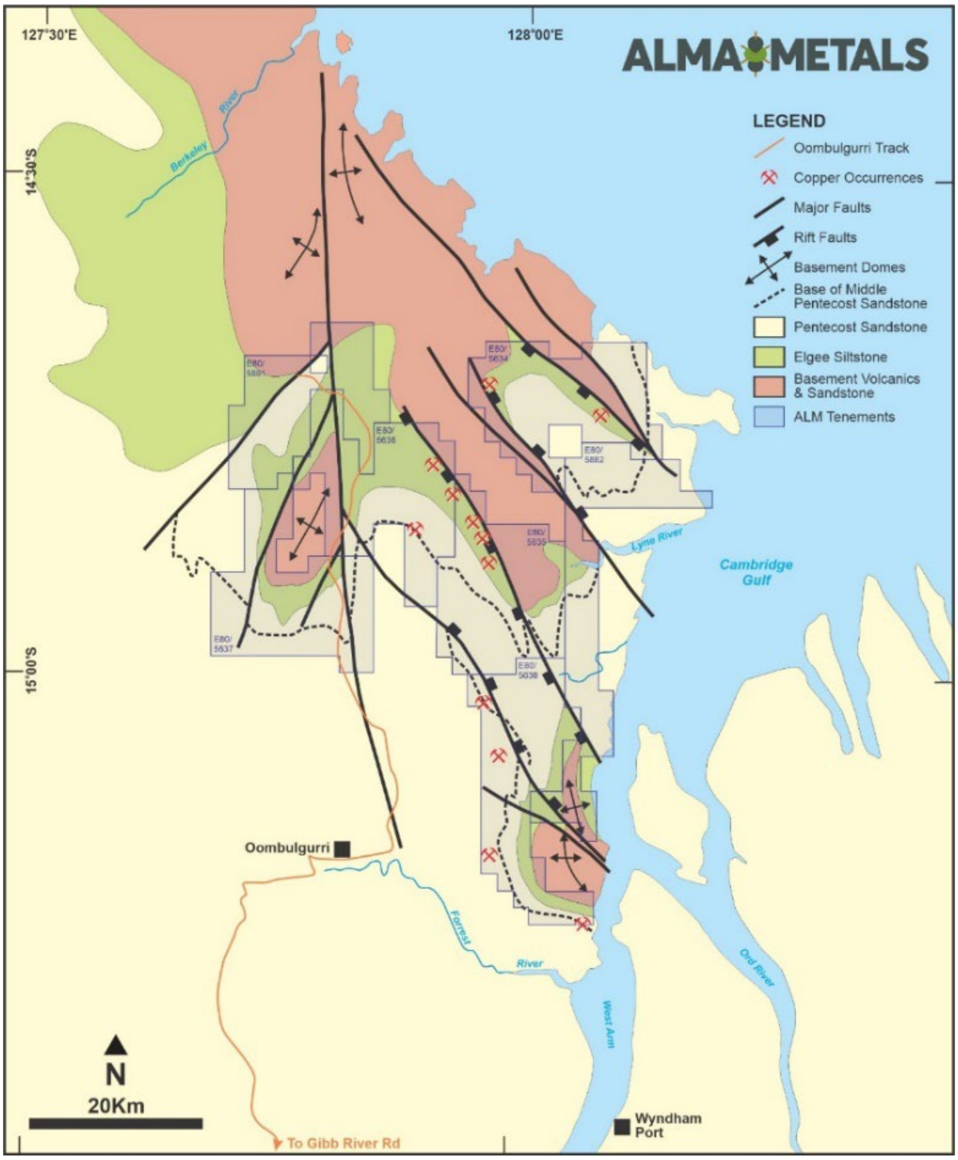

Figure 6. *East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstone.*

3. Corporate

- Completed a share placement to raise $4.0 million (before costs) at $0.01 per share ("**Placement**"), with strong demand from existing institutional and sophisticated investors including Lowell Resources Funds Management.
- Shareholder resolutions passed to cleanse Placement shares issued under LR7.1 and 7.1A and to approve $318,000 director participation in the Placement.
- At 30 June 2026 the Company had:
  - 2,634,831,389 shares on issue
  - 57,000,000 options on issue
  - Cash reserves of $3.6M
  - Investments in ASX-listed companies of $3.2M
  - Nil debt

Listing Rule Disclosure

- Approximately $1,520,000 of exploration and evaluation expenditure was expensed during the quarter of which;
    - ~$1,020,000 was payments of drilling contractor fees
    - ~$268,000 was payments for project staff
    - ~$190,000 was for drilling overheads and site costs
    - ~$42,000 was payments for study costs.
- There were no substantive mining production and development activities during the quarter.
- The aggregate amount of payments to related parties and their associates during the quarter of approximately $142,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:
    - Director fees (approximately $124,750); and
    - Mitchell River Group (a company associated with Frazer Tabeart and Alasdair Cooke) serviced office and geological services (approximately $16,788).

Authorised for release by Frazer Tabeart, Managing Director of Alma Metals Limited.

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APPENDIX 1: Mining Tenements Held at the end of the Quarter and their Location.

Project Name	Tenement Name	Tenement Holder	Licence Number	Interest at beginning of quarter**	Interest at end of quarter**	Location
Briggs and Mannersley Porphyry Copper Project (Queensland)	Briggs	Canterbury Resources Ltd	EPM19198	51% (70%)	51% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	51% (70%)	51% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	51% (70%)	51% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	51% (70%)	51% (70%)	QLD
	Ulam Range	Alma Metals Australia Pty Ltd	EPM27894	100% (70%)	100% (70%)	QLD
	Rocky Point	Alma Metals Australia Pty Ltd	EPM27956	100% (70%)	100% (70%)	QLD
Cambridge Gulf (Western Australia)	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	100%	WA
	Helby River	Alma Metals Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River	Alma Metals Australia Pty Ltd	E80/5635	100%	100%	WA
	Thompson River	Alma Metals Australia Pty Ltd	E80/5638	100%	100%	WA
	Mt Nicholls*	Alma Metals Australia Pty Ltd	E80/5881	-%	-%	WA
	Vancouver*	Alma Metals Australia Pty Ltd	E80/5882	-%	-%	WA

* under application
** the number in brackets shows the tenement interest that may be earned by Alma should the earn-in be completed

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

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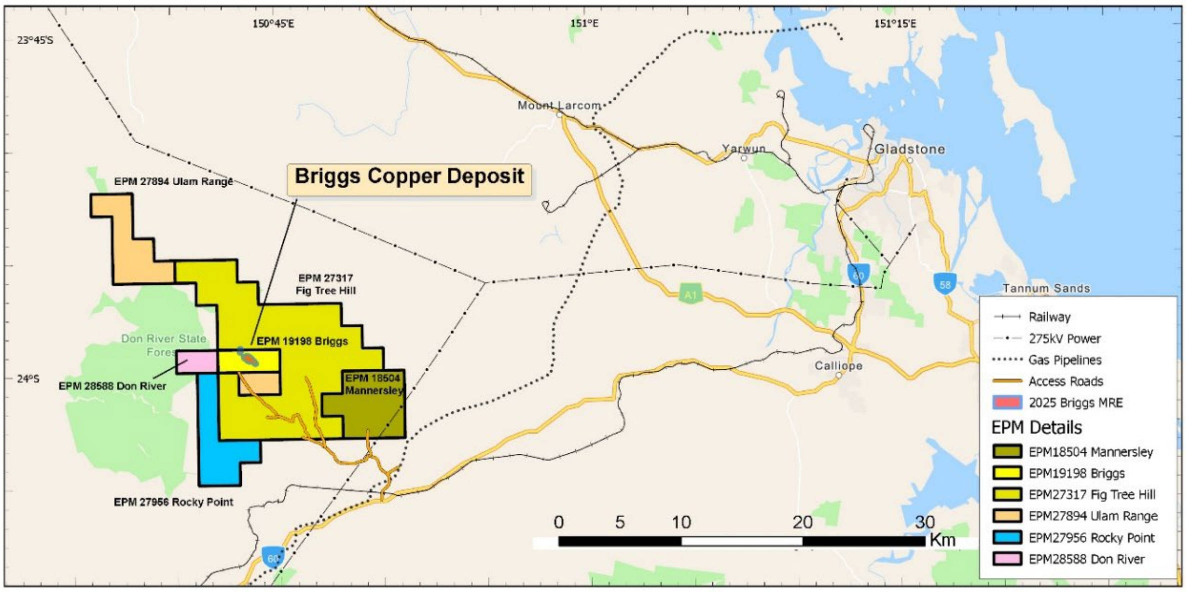
ABOUT ALMA METALS LIMITED

Alma Metals Limited is focused primarily on the development of the Briggs Copper Project in Queensland, Australia. Briggs is a very large, low-grade porphyry deposit offering potential for low to very low strip ratio open pit mining. The Mineral Resource Estimate contains 2 million tonnes of copper metal in Indicated and Inferred Resources at a 0.15% Cu cut-off grade[1], with significant potential to expand tonnage and grade via ongoing drilling activities. The Project's scale, open-pit potential and location enhance its feasibility and potential economic viability.

Metallurgical test work confirms potential for very high recovery of copper (95%) into very high-grade concentrates (23%-29% Cu) at very coarse primary grind sizes of 212µm[2]. The concentrates also contain molybdenum and silver at potentially economic levels. A recently completed Scoping Study was sufficiently encouraging for Alma to immediately commit to a prefeasibility study[3].

Briggs benefits from its location in a tier-one jurisdiction with exceptional infrastructure. The site is just 60km from the deep-water port of Gladstone, with proximity to multiple high-voltage power lines, a heavy-haulage railway, multiple gas pipelines, and major roads including the Dawson Highway. This infrastructure, coupled with a local skilled workforce and straightforward land ownership offer substantial benefits to the Project's economics.

Under the terms of an Option and Earn-In Joint Venture Agreement signed with Canterbury Resources Limited, Alma is the project manager and currently owns 51% of the Project. Alma has committed to the final stage of the earn-in to reach a 70% interest, following which the parties must fund their pro rata share of ongoing expenditure, or dilute as per standard industry contribution and dilution provisions.



[1] See ASX release dated 10 April 2025
[2] See ASX release dated 4 April 2025
[3] See ASX release dated 13 November 2025

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 Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabeart (Managing Director of Alma Metals Limited). Dr Tabeart 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 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 Tabeart 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 4 April 2025, 19 November 2025, 10 December 2025 and 27 January 2026.

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 Exploration Targets and 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.

FORWARD LOOKING STATEMENTS*:*

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Alma Metals Limited	
ABN	Quarter ended ("current quarter")
45 123 316 781	**30 June 2026**

Consolidated statement of cash flows			**Current quarter (3-months) AUD$'000**	**Year to date (12-months) AUD$'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(1,520)	(3,411)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(65)	(439)
	(e)	administration and corporate costs	(163)	(711)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		22	28
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	997
1.8	Guarantees held in term deposits		-	-
1.9	**Net cash from / (used in) operating activities**		**(1,726)**	**(3,536)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(547)	(552)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter (3-months) AUD$'000	Year to date (12-months) AUD$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	197	376
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash held in African Energy Ltd spin-out)	-	-
2.6	**Net cash from / (used in) investing activities**	**(350)**	**(176)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	6,516
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(210)	(262)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,790**	**6,254**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,850	1,022
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,726)	(3,536)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(350)	(176)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,790	6,254

Consolidated statement of cash flows		Current quarter (3-months) AUD$'000	Year to date (12-months) AUD$'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,564**	**3,564**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter AUD$'000**	**Previous quarter AUD$'000**
5.1	Bank balances	10	1,807
5.2	Call deposits	3,554	43
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,564**	**1,850**

6.	**Payments to related parties of the entity and their associates**	**Current quarter AUD$'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	142
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end AUD$'000**	**Amount drawn at quarter end AUD$'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	AUD$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,726)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,726)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,564
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,564
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2026

Authorised by: Managing Director – Frazer Tabeart

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.