

29 April 2026

Major Drilling Program Underway at Briggs Copper Project

Highlights:

- Major drilling program now underway at Briggs, designed to expand and upgrade the Mineral Resource Estimate (MRE) in support of Pre-Feasibility Studies.
- This builds on the existing MRE with 2Mt of contained copper at 0.15% Cu cut-off grade¹, placing Briggs among Australia's largest undeveloped copper assets.
- Alma's project team has been expanded through new appointments to the roles of geology, logistics and safety and health management, giving the Company flexibility to accelerate drilling using multiple rigs across day and night shifts.
- Program is targeting resource growth across near-mine and extensional zones within the broader Briggs mineral system.
- MRE remains open at depth, with strong copper grades returned from the deepest drill holes, highlighting significant resource upside yet to be captured.
- Drilling will also support more detailed metallurgical domaining and optimisation of Cu, Mo, Ag and Au recoveries.
- Program forms a key component of Alma's strategy to advance Briggs towards a highly efficient mine to underpin new supply opportunities in global copper markets.



¹ Refer to ASX Release dated 10 April 2025

Alma Metals Limited (ASX: **ALM**, “**Alma**” or “the **Company**”) advises that a major infill drilling program has commenced as part of a major resource upgrade and growth program at its Briggs Copper Project in Central Queensland.

The program represents a significant step in advancing Briggs through prefeasibility study (PFS) and towards development. Briggs hosts a very large MRE which contains 2Mt of copper metal alongside 73Mlb of molybdenum and 16.5Moz of silver across Indicated and Inferred categories², a resource scale that places Briggs firmly among Australia’s most significant undeveloped copper projects.

Drilling has commenced on an initial program targeting extensions to known mineralisation and areas of strong copper anomalism to the northwest of previous drilling, with further phases of drilling planned as the program advances.

The primary objectives of the program are to:

1. Upgrade the majority of the Inferred Resource into the Indicated category to support prefeasibility studies;
2. Test the depth extensions of known mineralisation where drilling to date indicates the system remains open and potentially higher grade; and
3. Drill high-priority extensional targets with the potential to grow total contained copper beyond the current 2Mt at 0.15% Cu cut-off.

This drilling strategy aligns with the Company’s broader technical workstreams, including metallurgy, environmental baseline studies, and early-stage engineering, which are being progressed in parallel as components of the PFS.

Alma Metals Managing Director, Frazer Tabeart, said: *"The commencement of this drilling program marks one of the most significant milestones in Briggs' history. With 2 million tonnes of contained copper already defined at a 0.15% cut-off, a near-surface Indicated Resource supporting early mine planning, and a system that remains open to the west and at depth with excellent grades in our deepest holes, the resource upside here is genuinely compelling. This program is about systematically realising that potential, building the geological confidence needed for pre-feasibility studies and transitioning from explorer to developer."*

2026 Drilling Program and Pre-Feasibility Study Workstreams

A major drilling program has commenced at Briggs and 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 comprising 137Mt at 0.25% Cu, 39ppm Mo and 0.7ppm Ag in the Indicated category and 793Mt at 0.20% Cu, 35ppm Mo and 0.5ppm Ag in the Inferred category at 0.15% cut-off grade. Refer to ASX Release dated 10 April 2025 for details.

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.
3. Further drilling 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.
4. All components of the drilling program will provide material for ongoing metallurgical test work programs aimed at optimising recovery and updating the mineral process 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.
6. Drilling has commenced with one diamond drill rig on day-shift only, with night-shift to be added once drilling is progressing smoothly. A second rig is scheduled to be added early next quarter.

In addition to the drilling and metallurgical test work programs, 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 commence in the current quarter.

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

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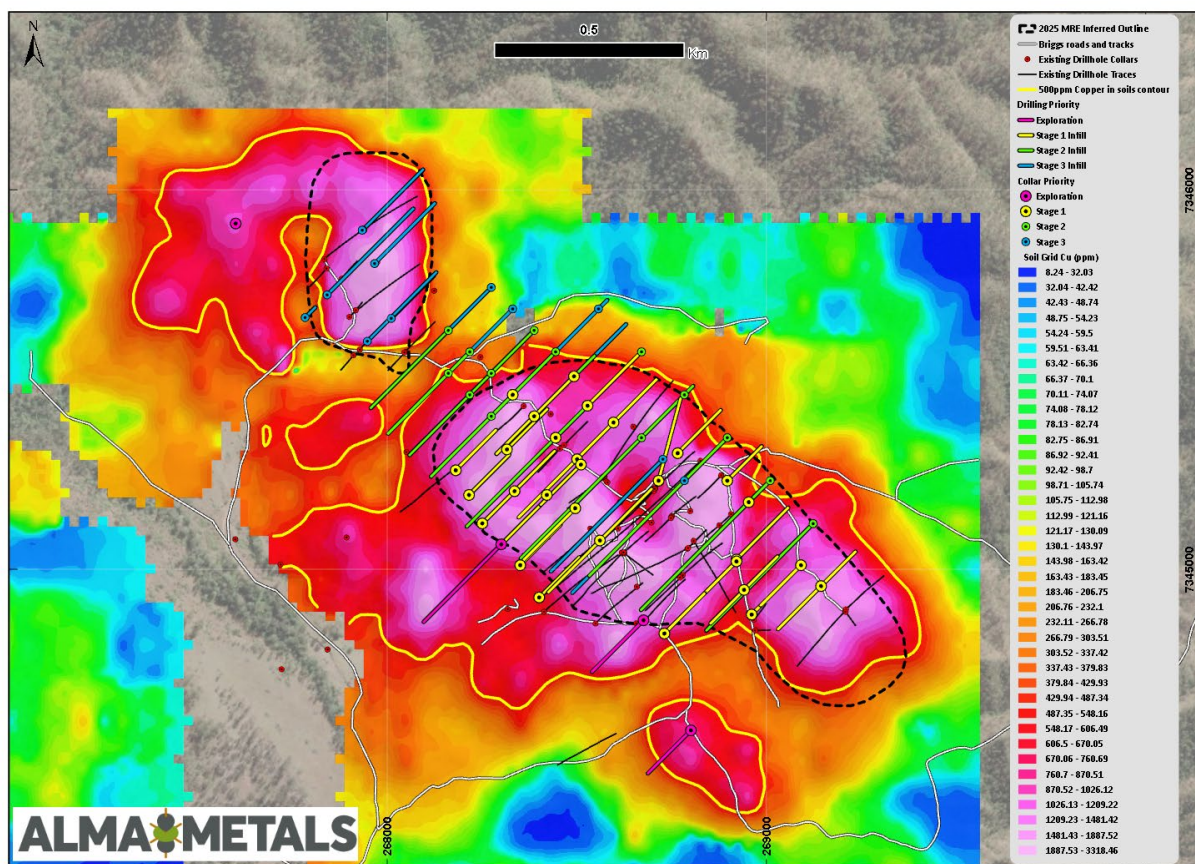


Figure 1. Planned drill collar and drill traces for Alma's exploration and infill drilling program. Note four exploration holes (magenta collars/traces) planned to test geochemical anomalies outside the MRE. Also note the extent of the 500ppm Cu in soils contour which covers the entire MRE and extends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

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

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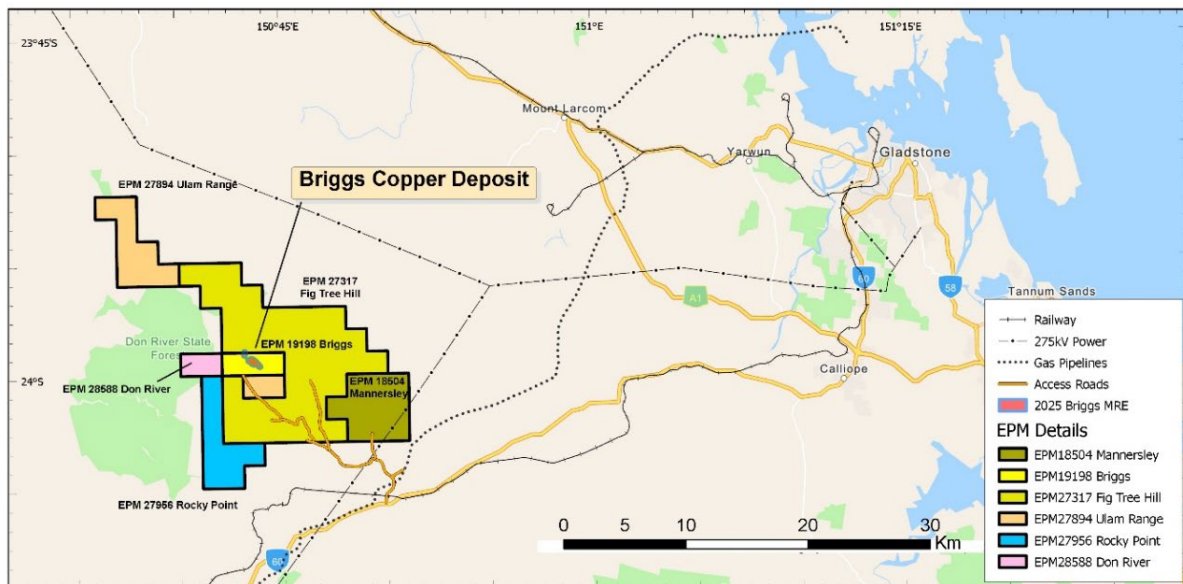
ABOUT ALMA METALS LIMITED

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 grade³, 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 212µm⁴. 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 study⁵.

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.



Alma also holds the East Kimberley Copper Project (East Kimberley), located north-west of Wyndham in Western Australia. While currently at an early stage, East Kimberley presents an exciting exploration opportunity for the Company in a first mover province.

³ See ASX release dated 10 April 2025

⁴ See ASX release dated 4 April 2025

⁵ 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.

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