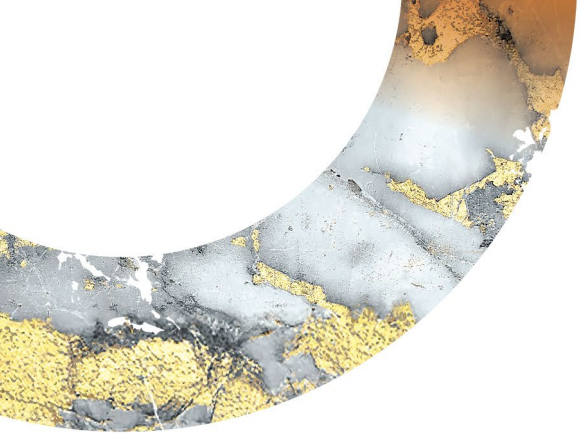


ALMA METALS
Australian Copper Developer

2 July 2026

Alma Acquires Exploration Camp to Accelerate Drilling at Briggs

Highlights:

- **Alma Metals has acquired a fully equipped 16-person exploration camp for the Briggs Copper Project (Briggs or the Project), significantly expanding on-site operational capacity at the Project.**
- **Once fully commissioned, the camp will more than double on-site personnel capacity, enabling the deployment of a second drill rig and supporting the Company's accelerated resource growth and Pre-Feasibility Study programs.**
- **The camp includes individual ensuite rooms and a full kitchen/messing facility, representing a significant upgrade to current on-site conditions and facilitating better fatigue management and personnel welfare.**
- **The mineral resource estimate infill core drilling program is progressing well, with approximately 1,600m drilled to date, and four holes completed since the program commenced at the end of April.**
- **All drill holes have encountered copper mineralisation in line with pre-drilling expectations.**
- **Core from the first three drill holes is currently at the laboratory in Brisbane, with assays expected in 4-5 weeks.**

Alma Metals Managing Director, Dr Frazer Tabeart, said: *"Securing this infrastructure provides a step change in our ability to scale operations at Briggs. With proper on-site accommodation in place, we can bring a second drill rig to site, keep our technical and management teams in the field, and significantly reduce the fatigue and logistics challenges associated with our current arrangements. This builds the operational platform to match the scale of the opportunity at Briggs, driving drilling efficiencies and allowing Alma to complete Pre-Feasibility Study drilling requirements sooner and at a lower cost."*

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Camp Acquisition

Alma Metals Limited (ASX: ALM, "**Alma**" or "the **Company**") has bought 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 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 1 *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 Company's current single rig program has demonstrated strong penetration rates, with the first three drill holes dispatched for assay. 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.

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***Figure 2**. Four accommodation blocks in place next to kitchen/messing block. Covered walkways to be installed during commissioning.*

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

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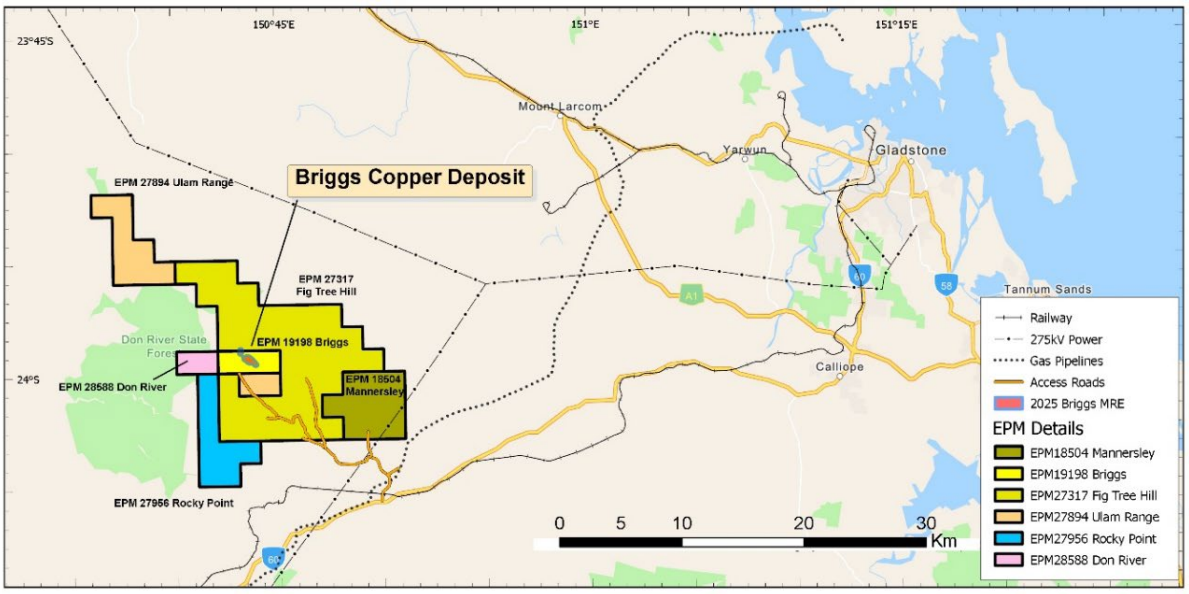
ABOUT ALMA METALS LIMITED

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

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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 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.