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6 May 2026

Alma Raises $4 Million to Accelerate Briggs Copper Project

Highlights:

- **Successfully completed an oversubscribed 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.**
- **Proceeds will primarily fund drilling at the Briggs Copper Project targeting resource growth and Inferred to Indicated resource conversion to support the Pre-Feasibility Study, plus metallurgical test work and environmental baseline surveys.**
- **Placement structured as Tranche 1 (368.2 million shares, ~$3.682 million) to be issued under existing ASX Listing Rule 7.1/7.1A capacity, plus Tranche 2 (31.8 million shares, ~$318,000) for director subscriptions that are subject to shareholder approval.**
- **On completion of the Placement, Alma will have approximately $5.6 million in cash plus liquid investments of $3.1 million to deploy into the Briggs program.**

Alma Metals Limited (ASX: ALM, "Alma" or "the Company") has successfully completed a share placement to raise $4,000,000 (before costs) through the issue of 400,000,000 new fully paid ordinary shares at an issue price of $0.01 (1.0 cent) per share (Placement). Chieftain Securities acted as sole Lead Manager to the Placement. The Placement was over-subscribed, with strong demand from institutional and sophisticated investors resulting in oversubscriptions and the requirement to scale bids.

Alma Metals Managing Director, Frazer Tabeart, said: *"This oversubscribed placement reflects genuine investor confidence in Briggs and the work we have done to advance it. With this funding in place, we are well positioned to execute our drilling program and associated pre-feasibility studies, all at a time when the fundamentals for large-scale copper assets in Tier-1 jurisdictions have rarely been stronger. We welcome new shareholders and are grateful for the continued support of existing shareholders, including our substantial holders who again demonstrated their conviction in the Company."*

The Placement

The Placement comprises two tranches:

- Tranche 1: 368,200,000 shares (~$3,682,000) to be issued to non-related party investors under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. Tranche 1 shares are expected to be issued on or about 14 May 2026.
- Tranche 2: 31,800,000 shares (~$318,000) to be issued to Directors (or their associates) who participated in the Placement, subject to shareholder approval at an Extraordinary General Meeting expected to be held in June 2026.

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The issue price of $0.01 per share represents a 16.7% discount to the last traded price of $0.012 on 28 April 2026, and a 23.8% discount to the volume-weighted average price (VWAP) of $0.0131 during April 2026.

Use of Proceeds

The majority of proceeds will fund the drilling campaign at the Briggs Copper Project, targeting resource growth and conversion of Inferred Resources to the Indicated category to support the Pre-Feasibility Study. The funds will also support metallurgical test work programs and environmental baseline studies being progressed in parallel.

The completion of the Placement, combined with existing cash and liquid investments, positions the Company to fully meet its exploration and evaluation obligations to reach a 70% joint venture interest in the Briggs project under its Joint Venture Agreement with Canterbury Resources. Upon Alma reaching a 70% interest, each party must contribute its share of future costs or dilute according to industry standard provisions.

ASX Listing Rule 7.1 and 7.1A Capacity

The Company has sufficient capacity to issue the Tranche 1 shares without shareholder approval under the combined operation of ASX Listing Rules 7.1 and 7.1A. Tranche 2 shares (31,800,000 shares to Directors) will be issued following shareholder approval at an Extraordinary General Meeting and will not utilise the Company's Listing Rule 7.1/7.1A capacity.

Director Participation

Each Director (or their associates) participated in the Placement. Their subscriptions form Tranche 2 and are subject to shareholder approval:

- Alasdair Cooke (Executive Chairman): $225,000 (22,500,000 shares)
- Valentine Chitalu (Independent Director): $50,000 (5,000,000 shares)
- John Dean (Non-Executive Director): $25,000 (2,500,000 shares)
- Dr Frazer Tabeart (Managing Director): $18,000 (1,800,000 shares)

Director participation totals $318,000 (31,800,000 shares). A notice of meeting seeking shareholder approval for the issue of Tranche 2 shares is expected to be held in June 2026.

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

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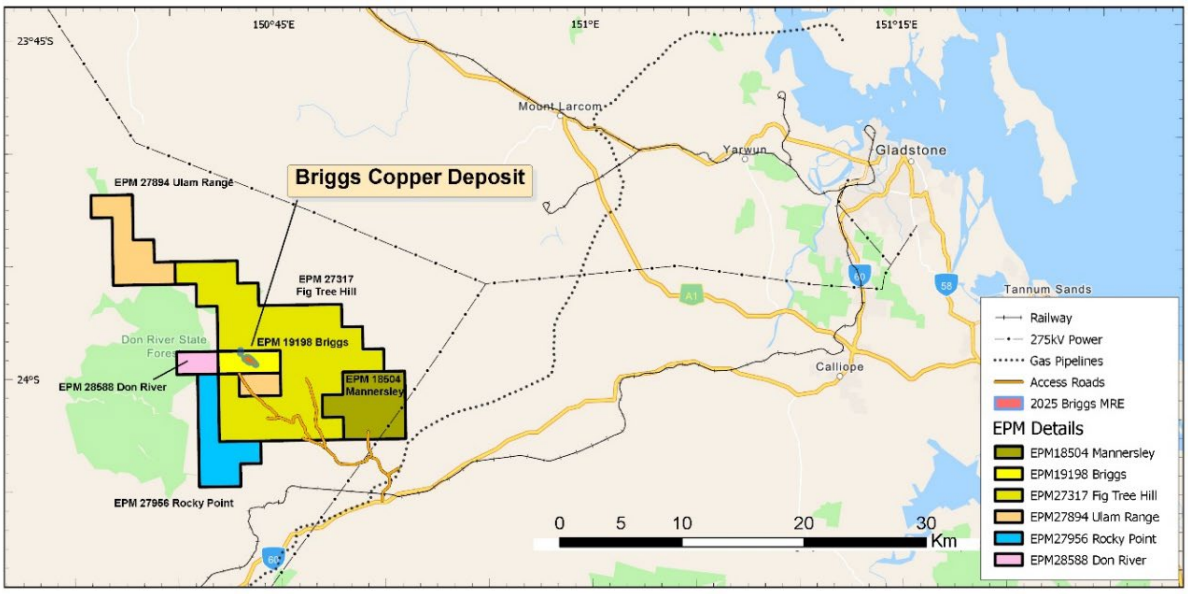
ABOUT ALMA METALS LIMITED

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.



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.

[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.