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Australian
Copper
Developer

ALMA METALS



ANNUAL REPORT 2026

ALMA METALS

DIRECTORS
Alasdair Cooke
Executive Chairman

Frazer Tabeart
Managing Director

Valentine Chitalu
Non-Executive Director

John Dean
Non-Executive Director

COMPANY SECRETARY
Daniel Davis

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STOCK EXCHANGE LISTING
Australian Securities Exchange
(ASX:ALM)

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Cottesloe, Western Australia 6011)

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Perth, Western Australia 6000

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Managing Director's Letter to Shareholders

Dear Shareholder,

It is my pleasure to share Alma Metals' Annual Report for 2026. It has been a busy and rewarding year. We have kept our focus squarely on the Briggs JV Copper Project (Briggs or the Project) in central Queensland, backing our long-held conviction in copper by putting most of the year's expenditure where it counts most: technical studies and drilling.

In November 2025, with coper trading at US $4.50/lb, we completed a Scoping Study evaluating the potential for a large-scale, open pit mining operation at Briggs, and the results were genuinely exciting. The study drew on the strengths that make Briggs so attractive: a large and remarkably consistent body of mineralisation that outcrops at surface and lends itself to a low strip ratio open pit; metallurgy that delivers very high copper recoveries into clean, high-grade concentrates at a coarse grind size; and a location roughly 60km from the port of Gladstone with high voltage power, rail and highway infrastructure close at hand. Taken together, those results gave the Board the confidence to commit immediately to advancing the Project through a Preliminary Feasibility Study (PFS).

That confidence was reinforced by the drilling we completed late in 2025. Our deepest hole to date, 25BRD0037, was drilled right across the known mineralised system to 810m. Final assays, received in January 2026, returned 620m at 0.25% Cu from just 9m down hole, the longest mineralised intersection reported at Briggs to date. The follow-up hole, 80m along strike, delivered 30m at 0.90% Cu from 35m, one of the highest-grade intersections we have recorded, within a broader 386m @ 0.26% Cu. Thick zones of copper exactly where our geological model predicted them speaks to the scale and continuity of this system, and those results are expected to support extensions to the Indicated Resource at depth as well as near surface mineralisation that could underpin a higher-grade starter pit.

In May 2026, we completed a $4.0 million placement, with strong support from existing institutional and sophisticated investors and from our own Directors. That backing allowed us to commence a major infill and exploration drilling program at Briggs, designed to convert most of the current Inferred Resources to the Indicated category, to test satellite surface geochemical targets adjacent to the Mineral Resource Estimate (MRE), and to provide material for ongoing metallurgical test work supporting the PFS. As at the date of this report ten holes had been completed for approximately 3,600m, with assays for the first four holes confirming copper mineralisation consistent with pre-drilling expectations based on the current MRE block model.

To support the drilling program, Alma acquired a fully equipped 16-person exploration camp and relocated it to Briggs, enabling the ongoing presence of technical and management personnel on site and improvements to overall program efficiency.

Environmental baseline surveys and metallurgical test work programs will be advanced in parallel with drilling as key components of the PFS.

On behalf of the Board, I thank you for your continued support and look forward to providing further progress reports over the year ahead.



Dr Frazer Tabeart
Managing Director

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Review of Operations

Briggs Copper Project, Queensland

Alma Metals Limited (Alma) remains focused on the development of its Briggs JV Copper Project in central Queensland, Australia. Briggs is a large porphyry style deposit which outcrops, offering potential for low to very low strip ratio open pit mining. The Mineral Resource Estimate (MRE) contains 2 million tonnes of contained copper in Indicated and Inferred Resources at a 0.15% Cu cut-off grade, with significant potential for further expansion in tonnage and grade via ongoing drilling activities.

Briggs benefits from its location in a tier one jurisdiction with exceptional infrastructure. The site is approximately 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 (Figure 1). This infrastructure, coupled with a local skilled workforce and straightforward land ownership, offers substantial benefits to the Project's economics.

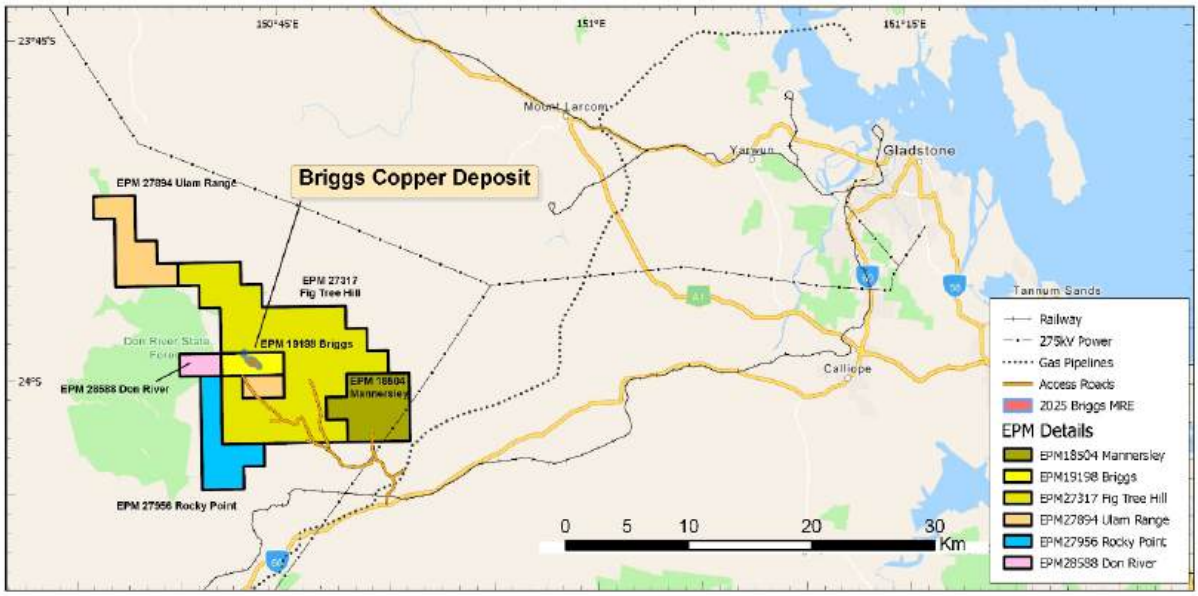


***Figure 1**. Location Map of the Briggs JV Copper Project, central Queensland*

Under the terms of an Option and Earn-In Joint Venture Agreement with Canterbury Resources Limited (ASX: CBY), Alma is the project manager and holds 51% of the Project. Alma has committed to the final stage of the earn-in to reach a 70% interest and expects to reach this milestone within six months of the date of this report, following which the parties must fund their pro rata share of ongoing expenditure, or dilute as per standard industry contribution and dilution provisions. A Scoping Study was successfully concluded in late 2025, leading to a commitment from both JV parties to commit to a Preliminary Feasibility study (PFS) in 2026.

Overview of the Briggs Copper-Molybdenum Mineralisation

The copper and molybdenum mineralisation at Briggs occurs in and around several intrusive stocks of porphyritic granodiorite with dimensions up to 500m by 200m. These outcrop at surface and have been drilled to a depth of 400m to 500m below surface. Mineralisation occurs in vein stockworks containing quartz, chalcopyrite, minor molybdenite, potassium feldspars and locally anhydrite in both the porphyritic granodiorites (Figure 2) and in the surrounding volcanic sediments (Figure 3).

Multiple phases of granodiorite porphyry and slightly later, more granitic, intrusions are recognised, with average copper grades generally ranging from 0.15% to 0.30%.



***Figure 2**. Mineralised porphyritic granodiorite from 134.7m depth in hole 25BRD0037, Briggs Central. Within a 2m interval which assayed 0.53% Cu. Core diameter 61mm.*



***Figure 3.** Mineralised volcanic sediments from 373.6m depth in hole BD019003, Briggs Central. Within a 1.05m sample which assayed 0.39% Cu. Core diameter 61mm.*

Localised bodies of magmatic quartz with unidirectional solidification textures (UST) are present along the margins of intrusive bodies, averaging 0.50% to 0.60% Cu, and locally more than 1.0% Cu (e.g. Figure 4). The enclosing volcanic sediments are generally higher grade near the contacts with the intrusions, averaging 0.25% to 0.40% Cu, with copper grades gradually decaying with increasing distance away from the intrusions.

The deposit is capped by a thin oxide zone at surface (10 to 40m thick), characterised by malachite, azurite and chrysocolla, overlying the primary sulphide mineralisation (chalcopyrite-pyrite), which comprises 98% of the resource volume. Local thin layers of supergene enrichment occur immediately below the oxide cap.

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Figure 4. Intensely mineralised magmatic quartz with unidirectional solidification textures (UST). From 55.1m down hole depth in 25BRD0038, within a 2.5m sample which assayed 1.03% Cu. Core diameter 61mm.

Briggs Mineral Resource Estimate

The MRE was last updated in April 2025 (see Table 1 and refer to ASX release dated 10 April 2025) and is based on a dataset comprising 58 drill holes totalling 12,009 metres, including significant infill drilling conducted by Alma over the prior three years that enhanced resource confidence, particularly in the upper 200 to 250m of the deposit.

The Company confirms that, as at the date of this report, it is not aware of any new information or data that materially affects the MRE, and that all material assumptions and technical parameters underpinning the 10 April 2025 estimate continue to apply and have not materially changed.

Table 1. Briggs MRE reported at 0.15% Cu cut-off grade (as at 10 April 2025)

JORC category	Tonnes (Mt)	Cu (%)	Mo (ppm)	Ag (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**

The infill and exploration drilling program for 2026 and 2027 is designed to convert most of the Inferred Resources within this MRE to the Indicated category. Progressive updates to the MRE in 2027 may allow revisions to the Scoping Study and the first-time publication of key production and financial metrics for the Project (see ASX releases dated 27 July 2026 and 4 August 2026). No updated MRE or Scoping Study metrics have been released as at the date of this report.

Briggs Metallurgical Test Work Summary

Metallurgical test work has been carried out on master composites representing the two main mineralisation types at Briggs, and included assessments of hardness, comminution, mineralogy, optimal grind size, copper and molybdenum recoveries, concentrate quality for marketing, tailings thickening and geochemical and geotechnical properties for tailings management.

Key findings confirm a viable conventional processing flowsheet comprising crushing and grinding followed by froth flotation (Figure 5), with high copper recoveries (93% to 95%) into marketable concentrates (23% to 29% Cu) at coarse primary grind sizes (P80 180 µm to 212µm). The concentrate is clean, with no penalty elements of concern. Molybdenum recovery is readily

achievable, and further studies are currently underway to evaluate separation into a clean molybdenum concentrate. Silver and gold are both recovered into the final copper concentrates, but only silver is at traditionally accepted payability levels (greater than 30g/t Ag, see ASX releases dated 27 February 2025 and 4 April 2025).

Additional metallurgical test work programs commenced in H12026, including the following programs that will form the basis of the PFS metallurgical test work:

- Creation of two 85kg bulk composites to evaluate optimisation of copper recovery at lower reagent consumption levels.
- Creation of a 185kg bulk composite for initial molybdenum recovery test work programs and evaluation of different molybdenum collectors in the cleaner stages.
- Comminution and flotation studies on ten variability samples collected to provide spatial and lithological representivity across the deposit. These will be supplemented by a further 12 samples from 2026 drilling.

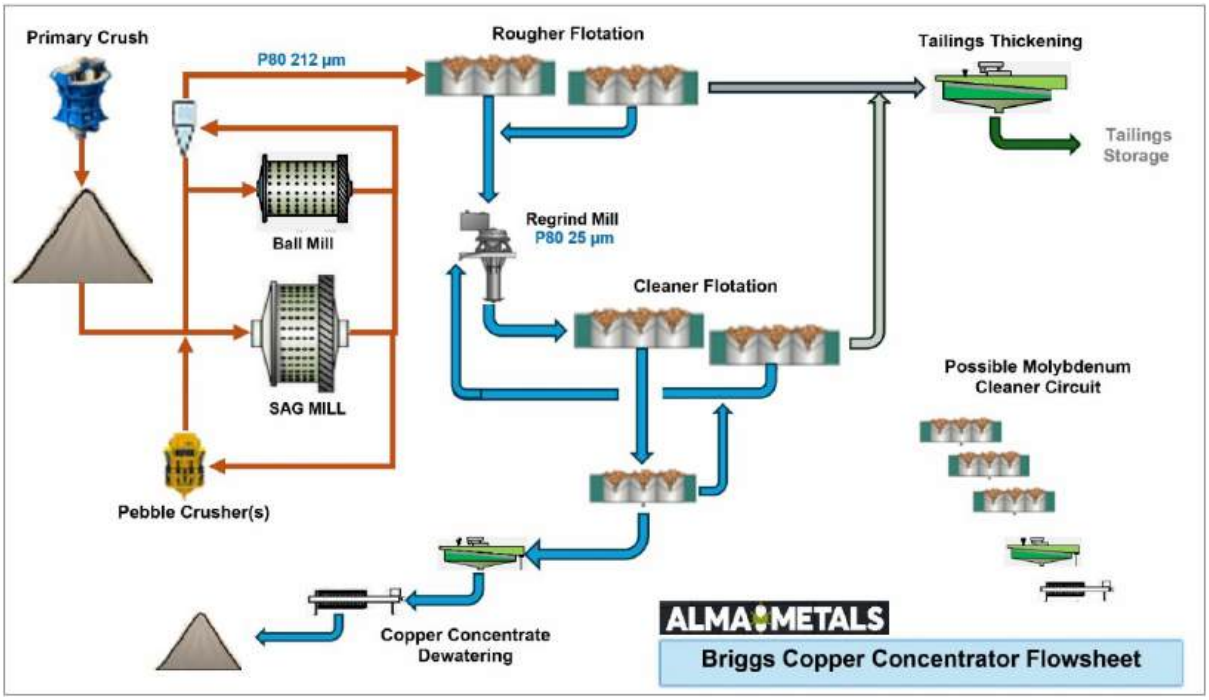


Figure 5. Conceptual process flowsheet for Briggs mineralisation derived from the 2025 metallurgical test work programs.

2025 Drilling Program

In late 2025, Alma completed a deep diamond drill hole, 25BRD0037, designed to drill across the entire known mineralised system at Briggs and to test a deep geophysical (VTEM) target on the southwestern side of the deposit. The hole was completed to a down hole depth of 809.9m, collared in volcanic sediments on the northeastern side of the deposit and drilled across the entire porphyritic granodiorite intrusion and back out into volcanic sediments across a complex contact zone commencing at 472m. Assays returned **620m at 0.25% Cu, 30ppm Mo and 0.70g/t Ag from 9m down hole depth, the longest mineralised intersection reported to date at Briggs** (Figure 6, Table 2 and refer ASX release dated 27 January 2026).

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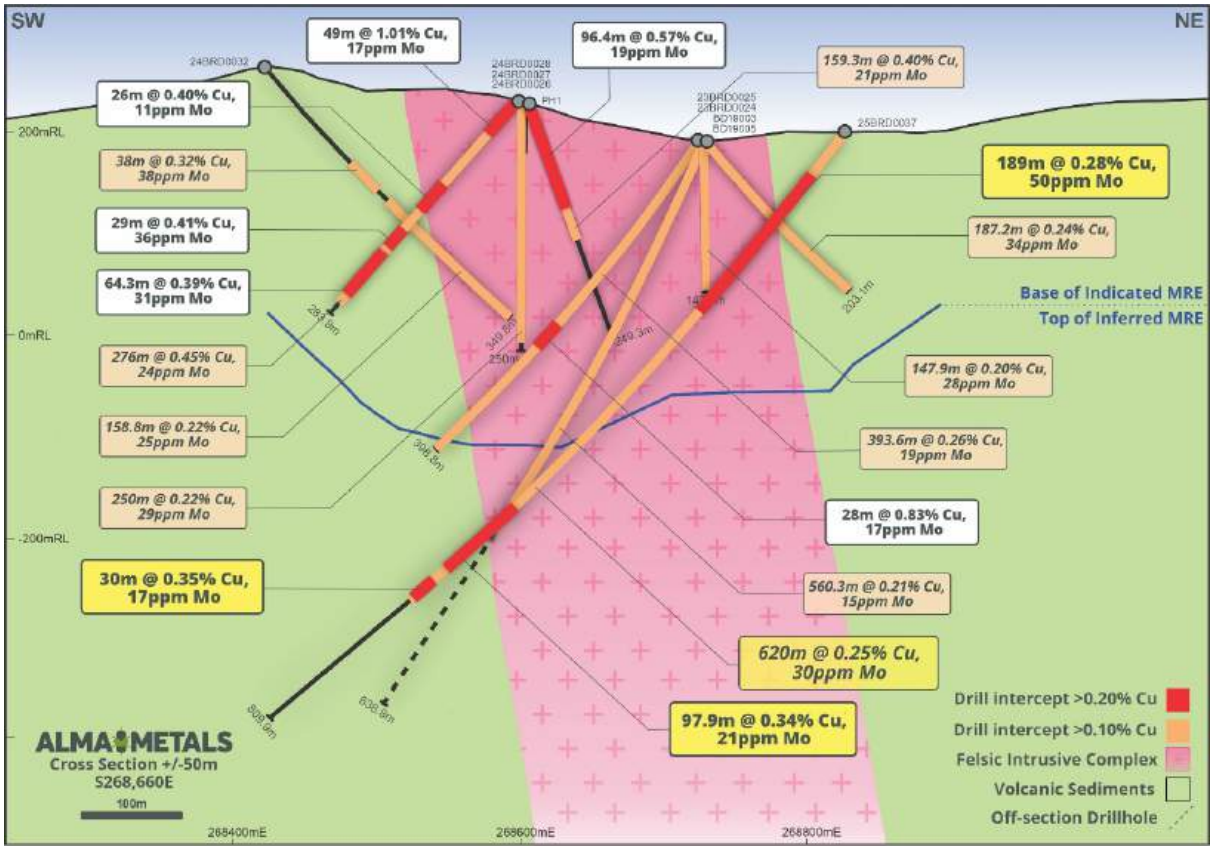


Figure 6. Cross-Section showing assays results for hole 25BRD0037 which recorded the deepest and longest intersection to date at Briggs.

The final hole of the 2025 program, 25BRD0038, was drilled 80m to the northwest of 25BRD0037 and completed at a down hole depth of 392.7m. Final assays returned 386.1m at 0.26% Cu, 17ppm Mo and 0.74g/t Ag from 6.6m, including a shallow zone of intense silicification and magmatic quartz sulphide mineralisation which assayed **30m at 0.90% Cu and 2.65g/t Ag from 35m, one of the highest grade intersections recorded to date at Briggs** (see Table 2 and ASX release dated 27 January 2026).

Briggs Scoping Study Outcome and Progression to Prefeasibility Study (PFS)

In November 2025 Alma completed a Scoping Study for Briggs, evaluating the technical and economic potential of a large scale, open pit mining operation and conventional crush, grind and froth flotation recovery of copper sulphides. The results of the Scoping Study were sufficiently encouraging for Alma and its JV partner to immediately commit to advancing the Project through a Prefeasibility Study (see ASX release dated 13 November 2025).

2026 Drilling Program and PFS Workstreams

Alma commenced a major infill drilling program at Briggs in late April 2026 that is expected to continue for 12 to 15 months. The program will comprise exploration drilling (4 holes, approximately 1,250m) to test surface geochemical copper anomalism outside the current MRE; high-priority infill drilling (41 holes, approximately 12,500m) to convert Inferred to Indicated Resources within the first half of a potential mining operation; and further drilling (35 holes, approximately 17,500m) to convert most of the remaining Inferred Resource to Indicated Resource and support the engineering components of the PFS (see Figure 9 for overall program).

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As at the date of this report, ten drill holes had been completed for a total of approximately 3,600m (Figure 7). All drill holes completed to date have encountered geology and mineralisation consistent with pre-drilling expectations derived from the current MRE block model and copper anomalism in surface soil geochemistry. Assays received for the first four holes (26BRD0039-42) confirm low variance between predicted and actual grade distribution, as set out in Table 2 below (see ASX releases dated 4 August 2026 and 22 September 2026).

Table 2. Drill hole assay results, 2025 drilling and 2026 infill drilling program

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Cut-off (% Cu)
25BRD0037	9.0	629.0	**620.0**	**0.25**	**30**	**0.70**	0.1
including	52.0	241.0	**189.0**	**0.28**	**50**	**0.75**	0.2
and	480.0	577.9	**97.9**	**0.34**	**21**	**0.80**	0.2
and	593.0	623.0	**30.0**	**0.35**	**17**	**0.79**	0.2
25BRD0038	6.6	392.7	**386.1**	**0.26**	**17**	**0.74**	0.1
including	35.0	65.0	**30.0**	**0.90**	**13**	**2.65**	0.2
and	83.0	212.0	129.0	0.26	13	0.62	0.2
26BRD0039*	6.5	328.8	322.3	0.17	10	0.58	0.1
including	113	133	20	0.19	12	0.56	0.2
including	156.0	174.0	18	0.25	18	0.93	0.2
and	207.1	294.0	86.9	0.23	6	0.78	0.2
26BRD0040*	4.2	392.6	388.4	0.15	10	0.45	Min Env
including	163.0	184.35	21.35	0.22	11	0.62	0.2
and	205.2	226.3	21.1	0.22	5	0.6	0.2
26BRD0041*	3.5	404.0	400.5	0.13	18	0.42	Min Env
including	5.0	144.05	139.05	0.17	29	0.53	0.1
26BRD0042*	10.2	394.0	**383.8**	**0.25**	**26**	**0.70**	**0.1**
including	130.0	261.0	**131.0**	**0.31**	**21**	**0.81**	0.2
including	146.3	223.0	**76.7**	**0.34**	**23**	**0.83**	**0.3**
and	269.0	289.0	20.0	0.31	59	0.82	0.3
and	315.0	387.45	72.45	0.28	43	0.8	0.2

Notes:

1. Downhole intersections may not reflect true widths.

2. Average grades are weighted against sample interval.

3. Significant results reported at 0.1%Cu, 0.2%Cu & 0.3%Cu cut-off grade.

4. Significant intervals reported are >10m with a nominal maximum internal dilution of 4m.

5. Intervals of no core recovery assigned weighted average grade of assays either side.

*6. * hole ended in mineralisation*

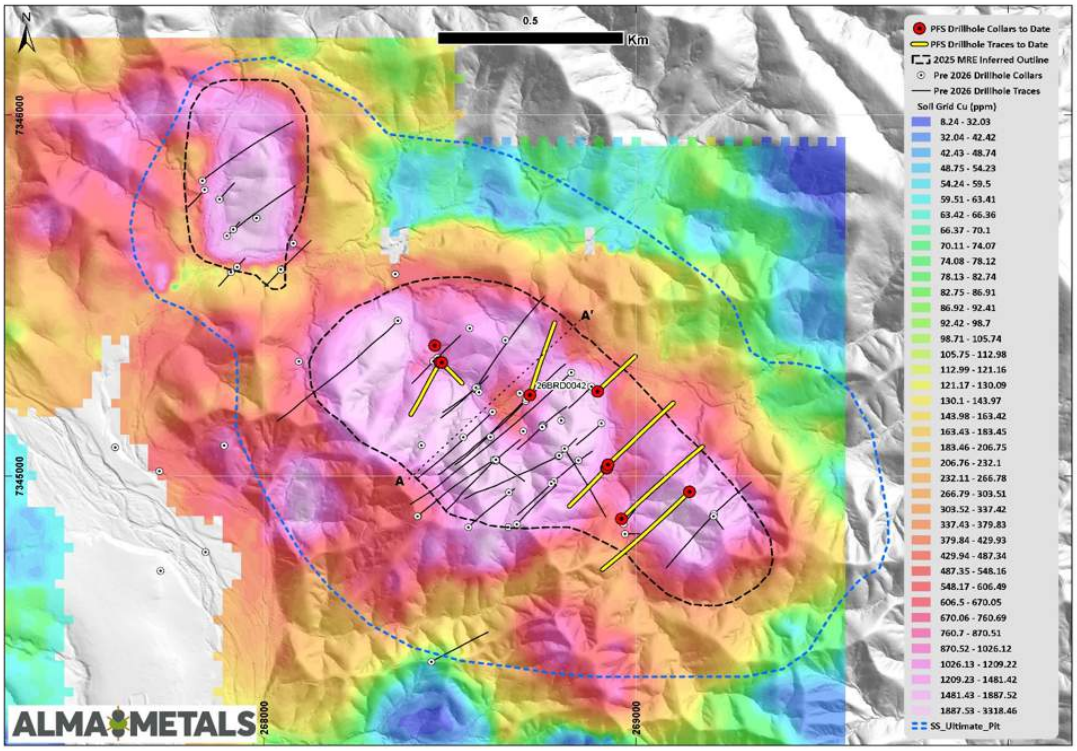


Figure 7. Drill plan showing holes drilled in 2026 to date. Section line AA' shows location of cross-section in Figure 8

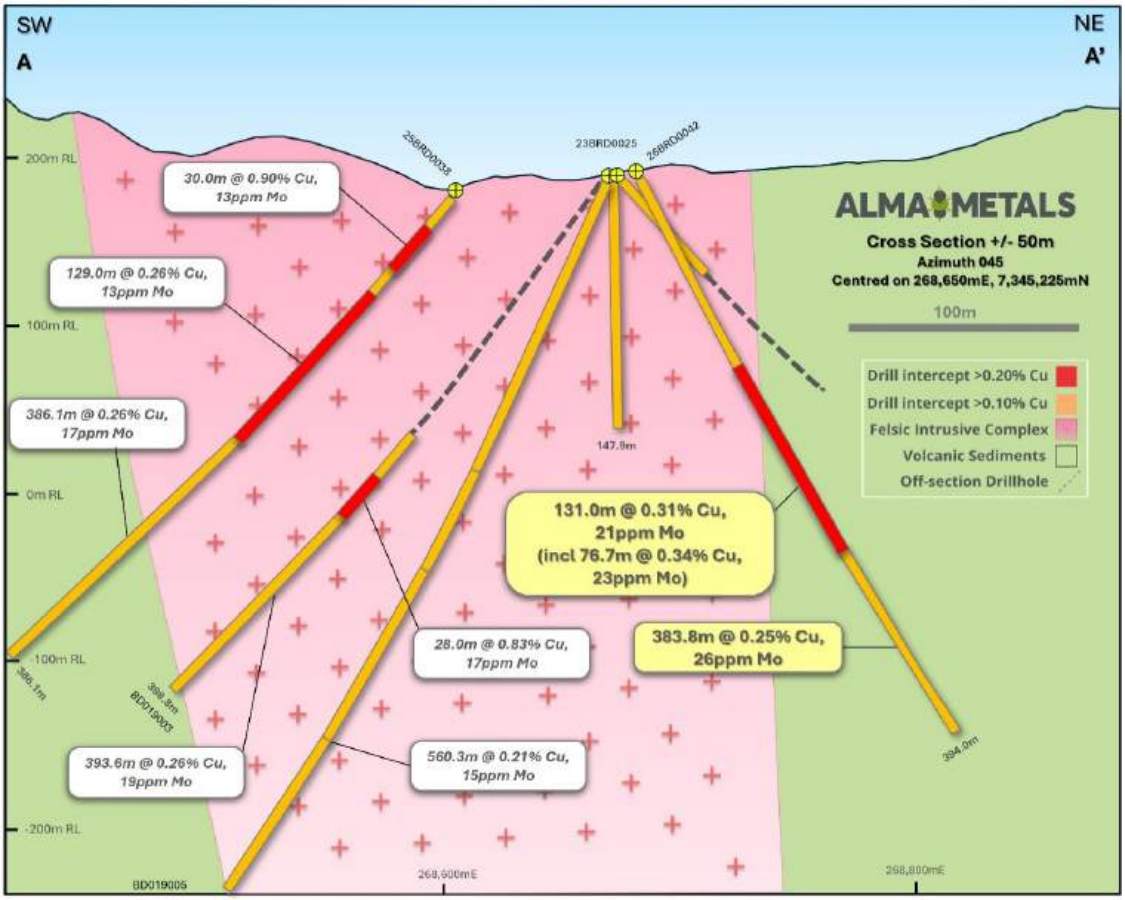


Figure 8. Cross-Section showing assays for drill hole 26BRD0042, released to ASX on 22 September 2026.

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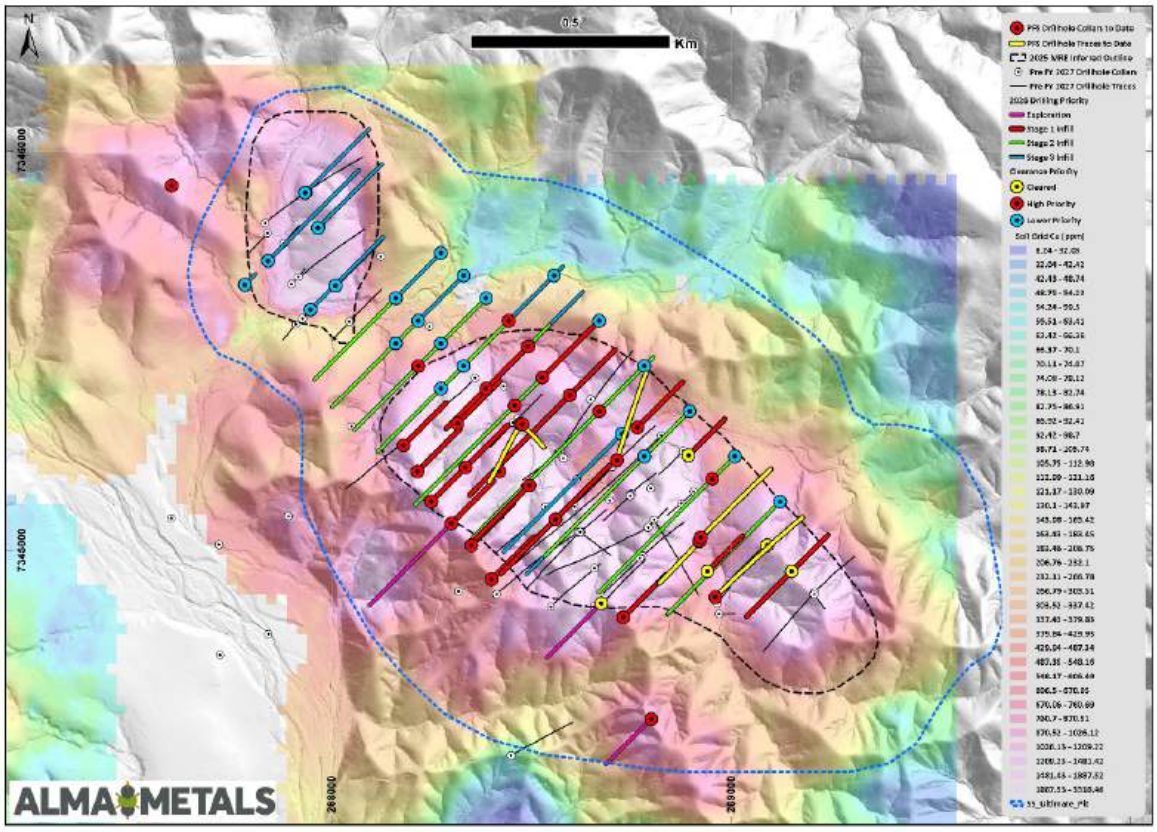


Figure 9. Drill plan showing staged infill drilling (red traces = high-priority, green and blue traces = lower priority) and planned exploration drilling to test geochemical anomalism outside the current MRE boundary (magenta traces and collars).

To support the PFS drilling program, Alma acquired a fully equipped 16 room modular exploration camp and relocated it from South Australia to Briggs. Each room is equipped with an ensuite, reverse cycle air conditioning and a small personal refrigerator, with a purpose-built kitchen and messing facility, laundry and site office. The camp allows the Company's technical and management personnel to be stationed on site with the drillers, improving contractor oversight and reducing travel related fatigue risk.

Environmental baseline surveys will be advancing in parallel with drilling as key components of the PFS, including characterisation studies of waste and tailings chemistry, early-stage ecology surveys and hydrogeological data collection. Geotechnical logging of selected drill holes will be undertaken to provide information on rock mass stability for open pit planning in the PFS. Drilling is expected to continue for another 12 months. Together these workstreams are intended to support an interim MRE update and revisions to the Scoping Study and the first-time publication of key production and financial metrics for the Project, subject to Board approval and Listing Rule 3.1 consideration at the relevant time.

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Tenement Schedule

Project Name	Tenement Name	Tenement Holder	Licence Number	Equity	Area (sq km)	Date Granted	Current Expiry Date
Briggs Copper JV Project (near Gladstone in central QLD)	Briggs***	Alma Metals Australia Pty Ltd	EPM19198	51% (70%)*	9.4	16-Dec-11	15-Dec-26
	Mannersley	Alma Metals Australia Pty Ltd	EPM18504	51% (70%)*	31.3	13-Oct-10	12-Oct-30
	Fig Tree Hill	Alma Metals Australia Pty Ltd	EPM27317	51% (70%)*	122.1	20-Aug-20	19-Aug-30
	Don River	Alma Metals Australia Pty Ltd	EPM28588	51% (70%)*	6.3	12-Jul-24	11-Jul-29
	Ulam Range**	Alma Metals Australia Pty Ltd	EPM27894	100% (70%)**	43.9	21-Jun-22	20-Jun-27
	Rocky Point**	Alma Metals Australia Pty Ltd	EPM27956	100% (70%)**	25.0	21-Jun-22	20-Jun-27
Cambridge Gulf (Western Australia's Kimberley region)	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	231.5	10-Nov-22	9-Nov-27
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	231.4	10-Nov-22	9-Nov-27
	Helby River	Alma Metals Australia Pty Ltd	E80/5634	100%	231.6	24-Apr-24	23-Apr-29
	Lyne River	Alma Metals Australia Pty Ltd	E80/5635	100%	231.4	24-Apr-24	23-Apr-29
	Thompson River	Alma Metals Australia Pty Ltd	E80/5638	100%	231.2	24-Apr-24	23-Apr-29
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5881	100%	231.4	Under Application	
	Vancouver	Alma Metals Australia Pty Ltd	E80/5882	100%	231.4	Under Application	

**Alma Metals has entered an earn-in joint venture with Canterbury Resources Limited where it may earn up to a 70% interest in the Briggs Copper JV Project.*

*** These tenements are held by Alma Metals on behalf of the Briggs Copper JV Project.*

**** EPM19198 expires on 15 December 2026. A renewal application was submitted in early September 2026 and the tenement remains in force pending determination of that application.*

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Annual Statement of Mineral Resources

The Company completed an annual review of the reported Mineral Resources on 30 June 2026.

MINERAL RESOURCE INFORMATION (as at 30 June 2026)

Deposit	Category	Cut-off	Mt	Cu %	Cu Mt	Mo ppm	Mo Mlb	Ag ppm	Ag Moz
Briggs*	Indicated	0.15% Cu	137	0.25	0.4	39	12	0.7	3
Briggs*	Inferred	0.15% Cu	793	0.20	1.6	35	61	0.5	13.5
Briggs*	**TOTAL**	**0.15% Cu**	**932**	**0.21**	**2.0**	**36**	**73**	**0.6**	**16.5**

*Alma Metals has entered an earn-in joint venture with Canterbury Resources Limited where Alma may earn up to a 70% interest in the Briggs Copper JV Project

ASX Listing Rule 5.21 disclosure

- The Company's financial year end is 30 June 2026, and mineral resources held at year end are disclosed in the table above.
- The Company holds no Ore Reserves as at 30 June 2026.
- The Mineral Resource estimate as at 30 June 2026 is unchanged from the estimate reported as at 30 June 2025, and accordingly there is no material difference between the current and the previous annual statement of Mineral Resources.
- Resource governance arrangements, and the internal controls the Company applies to the estimation and reporting of Mineral Resources, are summarised in the ALM ASX release dated 10 April 2025, and those arrangements and controls were applied throughout the year ended 30 June 2026. There have been no material changes to the Mineral Resource estimate since that release.

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 report 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, and fairly represents, 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 report extracted from:

(i) The Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 10 April 2025, and

(ii) Exploration results which were previously announced on 28 August 2024, 30 January 2025, 27 February 2025, 4 April 2025, 19 August 2025, and 1 October 2025.

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 report is made as of the date of this report. 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 report 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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ALMA METALS

Corporate Governance Statement



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Alma Metals Limited

ARBN 123 316 781

Financial Report

30 June 2026

Directors' Report

Your Directors present their report on the Consolidated Entity consisting of Alma Metals Limited (Company) and its controlled entities for the financial year ended 30 June 2026.

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1. Directors and Company Secretary

The Directors and the Company Secretary of the Company at any time during or since the end of the financial year are as follows:

Alasdair Cooke – *Executive Chairman*
Charles (Frazer) Tabeart – *Managing Director*
Valentine Chitalu – *Non-Executive Director*
John Dean – *Non-Executive Director*
Daniel Davis – *Company Secretary*

Alasdair Cooke BSc (Hons), MAIG – Executive Chairman

Alasdair is a geologist with over 35 years' experience in the resource exploration industry throughout Australia and internationally. For the past 25 years Alasdair has been involved in mine development through various private and public resource companies, prior to which he held senior positions in BHP Billiton plc's international new business and reconnaissance group. Alasdair has served as Chairman of the Board since its incorporation.

Alasdair is a founding director of Mitchell River Group, which over the past twenty-five years has established a number of successful ASX listed resources companies, including Panoramic Resources, operating the Savannah and Lanfranchi nickel projects in Australia; Albidon, operating the Munali Nickel Mine in Zambia, Mirabela Nickel, operating the Santa Rita nickel project in Brazil; Exco Resources, developing copper and gold resources in Australia.

Other current directorships
Caravel Minerals Limited (commenced 7 May 2018)
Aurora Energy Metals Limited (commenced 26 November 2015)

Special responsibilities
Executive Chairman

Former directorships in the last three years

Interests in shares and options
249,647,800 shares
10,000,000 unlisted options

Charles (Frazer) Tabeart PhD, BSc (Hons) ARSM, MAIG – Managing Director

Frazer is a graduate of the Royal School of Mines with a PhD and Honours in Mining Geology. He has over 35 years' experience in international exploration and mining projects, including 16 years with WMC Resources. Whilst at WMC, Frazer managed exploration portfolios in the Philippines, Mongolia and Africa, gaining considerable experience in a wide variety of commodities and operating with staff from diverse cultural backgrounds, and developing a particular expertise in porphyry copper mineralisation.

Frazer was appointed Managing Director of the Company in 2007 after serving two years as General Manager. Under his stewardship the Company discovered and delineated the coal resource at the Sese Coal & Power Project. In the last five years he has led the transition to copper exploration in Australia.

Other current directorships
PolarX Limited (commenced 25 July 2017)
Elk Range Mining (commenced 10 August 2026)

Special responsibilities
Managing Director

Former directorships in the last three years
Arrow Minerals Ltd (resigned 15 February 2024)

Interests in shares and options
24,116,671 shares
20,000,000 unlisted options

Directors' Report (continued)

Valentine Chitalu MPhil, BAcc, FCCA – Non-Executive Director

Valentine, a Zambian national and resident, is a Chartered Certified Accountant, Fellow of the Association of Chartered Certified Accountants (UK) and holds a practicing certificate from the Zambia Institute of Certified Accountants. He also holds a Masters Degree in Economics, Finance and Politics of Development and a Bachelor's Degree in Accounting and Finance.

Valentine has been a Non-Executive Director of Alma Metals since listing.

Other current directorships
Minbos Resources (Commenced 7 December 2020)

Special responsibilities
nil

Former directorships in the last three years
nil

Interests in shares and options
40,315,375 shares
2,000,000 unlisted options

John Dean - Non-Executive Director

Since joining First Quantum Minerals Ltd in 2011, John has fulfilled various roles within their mining operations and development projects in Zambia, Mauritania, Botswana, Argentina, and Panama. John is now General Manager of the Cobre Panama copper mine in Panama and is Feasibility Manager for the Company's Taca Taca Copper Project in Argentina. John graduated with honours from the University of Louisville with a Bachelor of Science in Business Administration and was later awarded an MBA, with distinction, from the University of Oxford.

Current directorships
nil

Special responsibilities
nil

Former directorships in the last three years
nil

Interests in shares and options
8,500,000 shares

Daniel Davis – Company Secretary

Mr Davis is a qualified accountant who has twenty years-experience in senior accounting and corporate roles for resources businesses in all stages from exploration to development, construction and mining.

2. Directors' Meetings

There were five Director's meeting during the Year.

	Board Meetings Number Eligible to attend	Board Meetings Number attended
Alasdair Cooke	5	5
Frazer Tabeart	5	5
Valentine Chitalu	5	5
John Dean	5	4

3. Remuneration Report - Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors, who are determined to be the only key management personnel ("KMP"), of Alma Metals Limited.

The information provided in this remuneration report has been Audited as required by section 308(3c) of the Corporations Act 2001.

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Directors' Report (continued)

3.1 Principles of Compensation

The Company's executive reward framework aims to deliver competitive and performance-driven compensation that aligns with strategic objectives and shareholder value creation, adhering to market best practices. The Board ensures rewards meet key governance criteria, including competitiveness, shareholder acceptability, performance alignment, transparency, and effective capital management.

The Remuneration Committee provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for Executive Directors, other senior executives and Non-Executive Directors. The Corporate Governance Statement provides further information on the role of the Board.

The following table shows key performance indicators for the group over the last five years:

	2026	2025	2024	2023	2022
Loss for the year attributable to owners (A$)	(3,205,513)	(3,677,747)	(3,119,434)	(2,769,194)	(9,247,079)
Basic loss per share (cents)	(0.15)	(0.24)	(0.27)	(0.31)	(1.30)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
Increase / (decrease) in share price (%)	200%	(50%)	(27%)	10%	52%
Total KMP incentives as percentage of profit / (loss) for the year (%)	-	3.3%	-	-	-

3.2 Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The current base remuneration was last reviewed with effect from 28 October 2020 and was set at $25,000 per annum (2025: $25,000).

3.3 Executive Directors

Base Pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the Remuneration Committee's discretion. Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. There are no guaranteed base pay increases included in any executives' contract.

Long-term incentives

The award of options to Directors, provides an opportunity for Directors to participate in the Company's growth and an incentive to contribute to that growth. The Board determines the terms that will apply to each option issued.

The options' exercise price is determined based on an appropriate premium to the weighted average price at which the company's shares are traded on the Australian Stock Exchange during the week up to and including the date of the grant.

Service Contracts

On appointment to the Board, Executive Directors enter into an executive service agreement with the Company. The agreement details the Board policies and terms, including compensation, relevant to the office of Director.

The Company currently has service contracts in place with Alasdair Cooke and Charles Tabeart. Details of the service agreements are listed below.

Alasdair Campbell Cooke - Executive Chairman, the Company

- Commencement date: 1 July 2022
- Base annual salary is $85,000
- Consulting Fee of $2,000 per day when the executive works more than 10 hours per week
- Termination payment is the equivalent of three months consulting fees

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Directors' Report (continued)

Charles Frazer Tabeart - Executive Director, the Company

- Commencement date: 1 July 2026
- Base annual salary is $375,000
- Termination payment is the equivalent of three months consulting fees

No other key management personnel have service contracts in place with the Consolidated Entity.

3.4 Comments made at the Company's 2025 Annual General Meeting

The Company did not receive any specific feedback at the AGM held on 25 November 2025 or throughout the year on its remuneration practices.

3.5 Directors and Executive Officers' Remuneration (Consolidated Entity)

Details of the remuneration of the Directors of the Consolidated Entity (as defined in AASB 124 Related Party Disclosures) of the Consolidated Entity are set out in the following tables.

The key management personnel of the Consolidated Entity are the Directors of Alma Metals Limited.

The following tables set out remuneration paid to key management personnel of the Consolidated Entity during the year.

Key Management Personnel remuneration - 2026	Short term employee benefits	Post-employment benefits	Share based payments	Performance based	Total
	Cash salary & fees	Superannuation			
	$	$	$	%	$
Non-Executive Directors					
Valentine Chitalu	25,000	-	-	0%	25,000
John Dean	25,000	-	-	0%	25,000
Total Non-Executive Directors	50,000	-	-	0%	50,000
Executive Directors					
Charles Tabeart	300,000	-	-	0%	300,000
Alasdair Cooke	113,000	-	-	0%	113,000
Total Executive Directors	413,000	-	-	0%	413,000
Total Key Management Personnel	463,000	-	-	0%	463,000

Key Management Personnel remuneration - 2025	Short term employee benefits	Post-employment benefits	Share based payments	Performance based	Total
	Cash salary & fees	Superannuation			
	$	$	$	%	$
Non-Executive Directors					
Valentine Chitalu	25,000	-	7,600	23%	32,600
Vincent Masterton-Hume	7,474	859	-	0%	8,333
John Dean	25,000	-	-	0%	25,000
Total Non-Executive Directors	57,474	859	7,600	12%	65,933
Executive Directors					
Charles Tabeart	300,000	-	76,000	20%	376,000
Alasdair Cooke	87,000	-	38,000	30%	125,000
Total Executive Directors	387,000	-	114,000	23%	501,000
Total Key Management Personnel	444,474	859	121,600	21%	566,933

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Directors' Report (continued)

The Group did not engage a remuneration consultant during the year.

3.6 Share-based compensation

There were no shares or options granted to KMP during the financial year ended 30 June 2026.

During the year ended 30 June 2025, the Company granted 32,000,000 incentive options to directors, as follows:

Options granted to directors	Total options granted	Alasdair Cooke	Frazer Tabeart	Valentine Chitalu
Date of issue	30/10/2024	30/10/2024	30/10/2024	30/10/2024
Number of options	32,000,000	10,000,000	20,000,000	2,000,000
Dividend yield (%)	-	-	-	-
Expected volatility (%)	131.10%	131.10%	131.10%	131.10%
Risk free interest rate (%)	3.40%	3.40%	3.40%	3.40%
Expected life of the option (years)	3 years	3 years	3 years	3 years
Option exercise price (cents per option)	1.5 cents	1.5 cents	1.5 cents	1.5 cents
Vesting hurdle	None	None	None	None
Vesting date	30/10/2024	30/10/2024	30/10/2024	30/10/2024
Share price at grant date (cents per share)	0.600	0.600	0.600	0.600
Fair value per option (cents)	0.380	0.380	0.380	0.380
Total value at grant date ($)	121,600	38,000	76,000	7,600
Vested during the period	32,000,000	10,000,000	20,000,000	2,000,000

The options fully vested and were expensed during the previous financial year.

3.7 Directors' and Executives' Interests

(a) Shares

	Balance at 30/06/2025	Purchases (Sales)[1]	Balance at 30/06/2026
Non-executive Directors			
Valentine Chitalu	19,834,758	20,480,617	40,315,375
John Dean	6,000,000	2,500,000	8,500,000
Executive Directors			
Alasdair Cooke	172,181,889	77,465,911	249,647,800
Charles Tabeart	18,821,076	5,295,595	24,116,671
	216,837,723	105,742,123	322,579,846

[1] All share purchases were made on market or through participation in capital raisings on the same terms as other investors.

(b) Options

	Balance at 30/06/2025	Granted as remuneration	Expired	Balance at 30/06/2026	Vested and exercisable at 30/06/2026
Non-executive Directors					
Valentine Chitalu	2,000,000	-	-	2,000,000	2,000,000
John Dean	-	-	-	-	-
Executive Directors					
Alasdair Cooke	10,000,000	-	-	10,000,000	10,000,000
Charles Tabeart	20,000,000	-	-	20,000,000	20,000,000
	32,000,000	-	-	32,000,000	32,000,000

There are no other equity interests held by Directors.

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Directors' Report (continued)

3.8 Directors' and Executives Interests - Other related party transactions

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	Charges from		Charges to	
	2026	2025	2026	2025
	$	$	$	$
Mitchell River Group Pty Ltd	96,830	102,753	-	-

At 30 June 2026 the company had a payable outstanding to Mitchell River Group of $6,420 (30 June 2025: $3,457).

No loans to key management personnel were provided during the period or up to the date of signing this report.

This is the end of the Audited remuneration report.

4. Principal Activities

The principal activity of the Consolidated Entity during the course of the financial year was the exploration of base metals projects in Australia.

5. Review of Operations

Alma Metals is focused on the development of the Briggs Copper Project (Briggs) in central Queensland. Alma is earning a 70% interest in Briggs from Canterbury Resources Limited by spending $16M.

Limited drilling in second half of 2025 assessed potential depth extensions of the Mineral Resource Estimate (MRE) and determined that mineralisation was still open at depths of more than 500m below surface.

A Scoping Study assessing Briggs was completed in November 2025. Based on the robust nature of the results, Alma and Canterbury committed to the immediate commencement of a Pre-Feasibility Study (PFS).

A major drilling program commenced at Briggs in April 2026 targeting 28,000m of core drilling designed to expand and upgrade the MRE and provide sample for metallurgical testwork in support of the PFS.

In July 2026, Alma acquired a fully equipped 16-person exploration camp for the Project, significantly expanding on site operational capacity and enabling deployment of a second drill rig.

Environmental baseline surveys and metallurgical test work programs are advancing in parallel, as key components of the PFS.

Work programs were funded by a $4.0M share placement in May 2026 and a Placement and Share Purchase Plan in December 2025, raising $2.1 million.

6. Significant Changes in the State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Subsequent to Reporting Date, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the year end.

7. Movements in Company's share capital

On 2 July 2025 the Company completed a placement of 97,009,892 the rights issue shortfall shares at 0.4 cents per share raising $388,039 before costs.

On 11 September 2025, Alma issued 6,500,000 shares to a marketing consultant in lieu of cash payment for services of $39,000.

On 20 November 2025, Alma issued 9,971,550 shares to a drilling contractor in lieu of cash payment for services of $39,886.

On 24 December 2025, Alma completed a Share Purchase Plan, raising a total of $2,127,570 before cost through the issue of 354,595,065 ordinary shares at 0.6 cents per share.

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Directors' Report (continued)

On 24 December 2025, the Company also issued a total of 13,027,650 to advisors and contractors in lieu of cash payment for services. 6,527,650 shares were issued to a drilling contractor in payment of invoices totalling $39,166 and 6,500,000 shares were issued to a marketing consultant in payment of advisory fees of $39,000.

On 14 May 2026 Alma completed Tranche 1 of a Placement to institutional and sophisticated investors (Placement), raising $3,682,000 before costs through the issue of 368,200,000 shares at 1 cent per share.

On 29 June 2026, following approval of shareholders at a general meeting held on 22 June 2026, the Company completed Tranche 2 of the Placement, issuing 31,800,000 shares for the gross proceeds of $318,000 to directors of Alma.

8. Events Subsequent to Reporting Date

No matter or circumstance, other than what has been included in this report, has arisen since 30 June 2026 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

9. Material Business Risks

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

- **Exploration projects**

  Mineral exploration is high-risk, with no guarantee of economic ore discoveries. Various factors like geological conditions, weather patterns, water supply, and government regulations can affect exploration. Regulatory risks: Extensive laws and regulations affect exploration, including permits, environmental compliance, and native title issues. Obtaining permits may be time-consuming, and non-compliance can lead to fines or suspension of activities.

- **Environmental risks**

  All mining projects are subject to scrutiny for environmental protection issues and are at risk of not being approved if the impact on the environment is significant. Whilst the Company is not aware of any significant environmental sensitivities in connection with the Briggs Copper Project, there can be no assurance that environmental approval will be obtained on acceptable terms.

- **Mineral resource estimations**

  The mineral resource estimates for the Briggs Copper Project are estimates only and no assurances can be given that any particular levels of recovery of copper will in fact be realised. Mineral resource estimates are expressions of judgment based on knowledge, experience and resource modelling. Mineral resource estimates are inherently imprecise and rely to some extent on interpretations made. They are also influenced by the recoverability of the value component from the defined resource.

- **Copper price volatility**

  The Company is seeking to develop the Briggs Copper Project which is reliant in part upon the price of copper. Further, in the event of any future copper production, the Company's financial performance will be sensitive to the copper price which is affected by numerous factors and events that are beyond the control of the Company.

- **Impact of inflation on costs**

  Higher than expected inflation rates generally, or specific to the mining industry in particular, could be expected to increase operating and development costs and potentially reduce the value of future project developments. Title risk: Maintaining tenure over the Company's projects depend on meeting license conditions and the ability to fund future work programs. Tenement renewals are uncertain, and new conditions may be imposed.

- **Legal proceedings**

  Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this report, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

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Directors' Report (continued)

- **Cyber Risk**

Cyber Security Risk Management

Alma Metals Limited maintains a relatively simple digital environment, primarily supporting geological data analysis, corporate administration, and stakeholder communications. The Company does not operate large-scale industrial control systems or production infrastructure, and as such, its overall exposure to cyber risk is assessed as low.

There were no cyber incidents during the reporting period that had any financial or operational impact on the company.

Materiality and Disclosure Assessment

In line with ASIC guidance and the company's continuous disclosure obligations under ASX Listing Rule 3.1, the Board and management have considered the materiality of cyber risks from the perspective of shareholders and investors.

At the date of this report, the company has not identified any cyber threats or vulnerabilities that are considered material to its operations, financial results, or future prospects. Furthermore, no risks have been identified that would give rise to a material misstatement in the company's financial statements.

Cyber Resilience Practices

While its cyber exposure is limited, the Company is committed to maintaining appropriate governance and controls proportional to its scale and complexity:

- Board Oversight: The Board periodically reviews cyber risk as part of the broader risk management framework and is committed to ensuring ongoing cyber awareness at the governance level.
- Third-party IT Support: The Company's IT systems are managed with the support of trusted third-party providers, with appropriate contractual safeguards in place to ensure data security and system integrity.
- Incident Response Plan: A basic cyber incident response process is in place, appropriate for the scale of the Company's operations, and will be developed further as the Company grows.
- Employee Awareness: Staff and contractors receive informal cyber security guidance, including best practices for email use, password protection, and secure data handling.
- Data Protection: Sensitive operational and corporate data are stored securely with restricted access controls and regular offsite backups.

Regulatory and Market Compliance

The Company is aware of its obligations under the Corporations Act, ASIC guidelines, and ASX Listing Rules, including the requirement to disclose material cyber incidents to the market or to ASIC, where applicable. No such incidents or disclosures were required during the reporting period.

10. Environmental Regulations

The Consolidated Entity's operations are not subject to any significant environmental regulations under the legislation of countries in which it operates. However, the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply.

The Company is not subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

11. Indemnification and Insurance of Officers and Auditors

An indemnity agreement has been entered into with each of the Directors and Company Secretary of the Company named earlier in this report. Under the agreement, the Company has agreed to indemnify those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities to the extent permitted by law. There is no monetary limit to the extent of this indemnity.

During the financial year, the Company has taken out an insurance policy in respect of Directors' and officers' liability and legal expenses for Directors and officers.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the Auditor.

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Directors' Report (continued)

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

12. Corporate Structure

Alma Metals Limited is a Company limited by shares that is incorporated in Guernsey and domiciled in Australia. The Company is listed on the Australian Securities Exchange under code ALM.

13. Non-Audit Services

During the year, there were no non-Audit services provided by BDO Audit Pty Ltd (2025: nil).

14. Lead Auditor's Independence Declaration

The lead Auditor's Independence Declaration is set out on page 31 and forms part of the Directors' report for the financial year ended 30 June 2026.



Charles Frazer Tabeart

Managing Director
30 September 2026

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Directors' Declaration

Alma Metals Limited and its Controlled Entities

The Directors of the Company declare that:

1 The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, consolidated entity disclosure statement and accompanying notes, are in accordance with the Corporations Act 2001; and

   (a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements;

   (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Consolidated Entity; and

   (c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

2 In the Directors opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3 The Consolidated Entity has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

4 The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Charles Frazer Tabeart

Managing Director
30 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Alma Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Alma Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1.3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Validity of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
During the year ended 30 June 2026, the Group incurred significant expenditure in relation to its exploration and evaluation activities, which are reflected in the consolidated statement of profit or loss and other comprehensive income. Note 2.4 includes related disclosure and associated accounting policies. This is a key audit matter due to the volume of transactions and the significance of the expenditure incurred during the year.	Our procedures included, but were not limited to: • Obtaining a schedule of the Group's areas of interest and testing on a sample basis whether the rights to tenure remained valid; • Testing a sample of exploration and evaluation expenditure to supporting documentation to assess the accuracy and validity of expenditure; and • Assessing the adequacy of related disclosures within the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the Directors' report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Directors' report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 22 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Alma Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 30 September 2026

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ALMA METALS LIMITED

As lead auditor of Alma Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Alma Metals Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

30 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Interest received	*3.2*	27,610	48,630
Government grants	*3.2*	1,246,594	677,288
Personnel expenses	*3.3*	(392,023)	(481,131)
Professional & administration expense	*3.3*	(895,003)	(733,473)
Exploration & evaluation expensed	*3.3*	(3,192,691)	(3,188,653)
Foreign currency gain / (loss)		-	(408)
Loss before tax		(3,205,513)	(3,677,747)
Income tax expense	*3.4*	-	-
Loss for the year		(3,205,513)	(3,677,747)
Other comprehensive items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)	*2.2*	899,399	(610,109)
Total other comprehensive loss for the year		(2,306,114)	(4,287,856)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents per share)	*3.5*	(0.15)	(0.24)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash & cash equivalents	*5.1*	3,564,307	1,021,953
Trade & other receivables	*5.3*	232,738	59,580
Loans	*5.4*	425,000	-
Total current assets		4,222,045	1,081,533
Non-current assets			
Exploration and evaluation expenditure	*2.4*	50,000	50,000
Financial assets at FVOCI	*2.2*	3,203,446	2,381,087
Property, plant and equipment	*2.3*	582,057	58,332
Total non-current assets		3,835,503	2,489,419
Total assets		8,057,548	3,570,952
Liabilities			
Current liabilities			
Trade & other payables	*5.5*	606,787	560,220
Total current liabilities		606,787	560,220
Total liabilities		606,787	560,220
Net assets		7,450,761	3,010,732
Equity			
Contributed equity	*6.1*	97,911,929	91,500,816
Reserves	*5.6*	2,190,039	1,407,521
Retained earnings (Accumulated losses)		(92,651,207)	(89,897,605)
Total equity attributable to shareholders of the Company		7,450,761	3,010,732

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity for the year ended 30 June 2026

For the twelve months ended 30 June 2026	Contributed equity	Accumulated losses	Other Comprehensive Income Reserve (FVOCI)	Share-Based Payments Reserve	Total equity
	$	$	$	$	$
At 30 June 2025	91,500,816	(89,897,605)	1,103,021	304,500	3,010,732
Net loss for the year	-	(3,205,513)	-	-	(3,205,513)
Other comprehensive income/(loss)					
Movement in fair value of financial assets at FVOCI	-	-	1,198,810	-	1,198,810
Reclassification of gain on disposal of listed investments	-	299,411	(299,411)	-	-
Total comprehensive income for the year	-	(2,906,102)	899,399	-	(2,006,703)
Issue of new shares net of cost	6,411,113	-	-	-	6,411,113
Share-based payments	-	-	-	35,619	35,619
Options expired	-	152,500	-	(152,500)	-
At 30 June 2026	97,911,929	(92,651,207)	2,002,420	187,619	7,450,761
For the twelve months ended 30 June 2025					
At 30 June 2024	89,705,916	(86,968,103)	1,713,130	705,800	5,156,743
Net loss for the year	-	(3,677,747)	-	-	(3,677,747)
Other comprehensive income/(loss)					
Movement in fair value of financial assets at FVOCI	-	-	(415,164)	-	(415,164)
Reclassification of gain on disposal of listed investments	-	194,945	(194,945)	-	-
Total comprehensive income for the year	-	(3,482,802)	(610,109)	-	(4,092,911)
Issue of new shares net of cost	1,794,900	-	-	-	1,794,900
Share-based payments	-	-	-	152,000	152,000
Reclassification within equity	-	553,300	-	(553,300)	-
	1,794,900	553,300	-	(401,300)	1,946,900
At 30 June 2025	91,500,816	(89,897,605)	1,103,021	304,500	3,010,732

The Consolidated Statements of Changes in Equity are to be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Government grants received		996,594	677,288
Interest received		27,610	52,333
Payment to suppliers and employees		(1,493,706)	(636,577)
Payment for exploration and evaluation		(3,066,807)	(2,943,902)
Net cash (outflow) from operating activities	*5.2*	(3,536,309)	(2,850,858)
Cash flows from investing activities			
Receipts from sale of listed investments		376,452	283,039
Acquisition of property, plant and equipment		(551,851)	(6,722)
Net cash (outflow)/inflow from investing activities		(175,399)	276,317
Cash flows from financing activities			
Proceeds from issue of shares		6,515,610	1,419,528
Share issue costs		(261,548)	(31,093)
Net cash inflow from financing activities		6,254,062	1,388,435
Cash and cash equivalents at the beginning of the year	*5.1*	1,021,953	2,208,059
Net (decrease)/increase in cash and cash equivalents		2,542,354	(1,186,106)
Cash and cash equivalents at the end of the year	*5.1*	3,564,307	1,021,953

The Consolidated Statements of Cash Flows are to be read in conjunction with the accompanying notes

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1. Basis of Preparation

1.1 Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Consolidated Entity also complies with IFRSs and interpretations as issued by the International Accounting Standards Board. Alma Metals Limited is a for-profit entity for the purposes of preparing financial statements.

The financial report was authorised for issue by the Directors on 30 September 2026.

1.2 Basis of measurement

The financial report is prepared under the historical cost convention.

1.3 Going concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2026, the Group recorded a loss of $3,205,513 (2025: loss $3,677,747) and experienced net cash outflows from operating activities of $3,536,309 (2025: outflows $2,850,858). At 30 June 2026, the Group had a working capital balance of $3,615,258 (30 June 2025: $521,313).

The ability of the Group to continue as a going concern is dependent on securing additional funding for future exploration programs and working capital purposes. The Company may secure funding by:

- Issuing new securities to new investors (Share Placement) or existing shareholders (Rights Issue); or
- Divestment of shares in listed companies that it currently owns.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Company anticipates being able to raise additional capital, as it has done so various times over the past few years, in order to carry out planned exploration programs.
- The Company is able to reduce the scale of planned exploration programs should additional funding not be secured.;

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differs from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the Group is unable to continue as a going concern.

1.4 Reporting entity

Alma Metals Limited (referred to as the 'Parent Entity' or the 'Company') is a Guernsey registered company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or the 'Group').

1.5 Use of estimates and judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Consolidated Entity. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. Non-Current Assets

2.1 Subsidiaries

Subsidiaries are all entities over which the group has control. Control is determined with reference to whether the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Where the group loses control of a subsidiary but retains significant influence, the retained interest is re-measured to fair value at the date that control is lost and the difference between fair value and the carrying amount is recognised in profit or loss. There is judgement involved in determining whether control has been lost and determining the fair value of the investment held.

2.2 Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

	2026 $	2025 $
Balance at the beginning of year	2,381,087	3,079,290
Additions	-	-
Movement in Fair Value of Financial assets at FVOCI	899,399	(610,109)
Disposals	(77,040)	(88,094)
Carrying amount at 30 June	3,203,446	2,381,087

At the balance date the Consolidated Entity held 11,400,000 ordinary shares in Caravel Minerals (ASX: CVV) and 10,387,680 ordinary shares in Canterbury Resources Limited (ASX: CBY).

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in the FVOCI reserve, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

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2.3 Property, plant and equipment

	2026 $	2025 $
Buildings - Cost	501,792	-
Accumulated depreciation[1]	-	-
Net carrying amount	501,792	
Computer Equipment - Cost	15,277	15,277
Accumulated depreciation	(14,224)	(10,389)
Net carrying amount at 30 June	1,053	4,888
Vehicles – Cost	32,336	32,336
Accumulated depreciation	(20,255)	(13,421)
Net carrying amount at 30 June	12,081	18,915
Exploration Equipment - Cost	118,346	68,287
Accumulated depreciation	(51,215)	(33,758)
Net carrying amount at 30 June	67,131	34,529
Total Property Plant and Equipment	667,751	115,900
Total accumulated depreciation	(85,694)	(57,568)
Net carrying amount at 30 June	582,057	58,332

[1] Buildings include accumulated costs for the Briggs camp. As the camp is not yet available for its intended use, depreciation has not commenced.

2.4 Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred. Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, sale of the respective areas of interest or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

The carrying value of capitalised exploration costs at 30 June 2026 was $50,000 (2025: $50,000). No exploration costs were capitalised during the year (2025: nil).

Exploration expenditure expensed during the year ended 30 June 2026 was $3,192,691 (2025: $3,188,653). Details disclosed in Note 3.3(c).

3. Financial Performance

3.1 Segment information

The Company's main activity is a mineral exploration with a primary interest in copper and copper-gold projects in Australia.

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group's financial information is reported internally as a single segment, as the Group does not have any material operating segments with discrete financial information.

The Group does not have any customers and all its' assets and liabilities are primarily related to the mining industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with

the information provided in the consolidated financial statements. As a result no reconciliation is required for the current period because the information as presented is what is used by the Board to make strategic decisions.

3.2 Revenue

***(a)* Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

***(b)* Net financial income**

Net financial income comprises interest payable on borrowings calculated using the effective interest method, interest receivable on funds invested, dividend income and foreign exchange gains and losses.

Interest income is recognised in the profit or loss as it accrues, using the effective interest method. During the year, the Group's interest income was $27,610 (2025: $48,630).

***(c)* Government grants**

During the year, the Company received a total of $1,246,594 in Government grants, as follows:

- Research and Development (R&D) rebate amounting to $996,594 (2025: $677,288) from Australian government funded AusIndustry. The rebate was granted as a percentage of expenditure incurred by Alma on metallurgical activities (including collection of drill core samples) undertaken to develop a processing flowsheet capable of efficiently and effectively producing a high-quality Cu concentrate (>22% Cu) from the Briggs resource.

- Collaborative Exploration Initiative (CEI) grant of $250,000 (2025: nil) from the Queensland Government, for a single 900m deep hole across the Briggs deposit and testing a deep geophysical anomaly to the south-west of the Briggs deposit. The grant was reimbursed upon completion of drilling and reporting.

3.3 Expenses

	2026	2025
a) Personnel expenses	$	$
Employee salaries	228,456	116,639
Superannuation	26,945	12,907
Directors' fees	464,024	445,876
Share-based payments	35,619	152,000
Personnel costs transferred to exploration expense	(363,021)	(246,291)
	392,023	481,131
b) Professional & administration expense		
Audit Tax and Accounting	243,577	251,096
Marketing	262,932	254,768
Compliance & Insurance	200,291	122,885
Depreciation	28,128	25,671
Occupancy	37,323	23,431
Travel	54,955	22,037
Other	67,797	33,585
	895,003	733,473
c) Exploration and evaluation expensed		
Queensland Copper Project expenditure	3,054,422	2,792,759
Western Australia Exploration expenditure	138,269	113,494
Stamp Duty on acquisition of Briggs Project	-	282,400
	3,192,691	3,188,653

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3.4 Income Taxes

	2026 $	2025 $
(a) Income tax expense:		
Current tax	-	-
Deferred tax	-	-
Overprovision in respect to prior years	-	-
	-	-
(b) Reconciliation of income tax expense to prima facie tax payable:		
Profit/(Loss) before income tax from continuing operations	(3,205,513)	(3,677,747)
	(3,205,513)	(3,677,747)
Prima facie income tax at 25% (2025: 25%)	(801,378)	(919,437)
Tax effect of amounts not deductible in calculating taxable income:		
Sundry items	181	200
R&D tax incentive	(249,149)	(169,322)
Other	16,768	41,332
	(1,033,578)	(1,047,226)
Tax losses and other deferred tax balances not recognised	1,033,578	976,626
Income tax expense/(benefit)	-	-
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	(3,966,814)	(3,768,755)
Potential tax benefit @ 25% (2025: 25%)	(991,703)	(942,189)
Potential tax benefit	(991,703)	(942,189)
(d) Unrecognised deferred tax assets arising on timing differences and losses @ 25% (2025: 25%)		
Timing	82,580	120,771
Losses - Revenue	5,034,336	4,524,268
	5,116,916	4,645,039
(e) Unrecognised deferred tax liabilities arising on timing differences @ 25% (2025: 25%)		
Timing	377,697	152,847
	377,697	152,847

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the Consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the Consolidated entity continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the consolidated entity from utilising benefits.

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4. Loss per share

The calculation of basic loss per share at 30 June 2026 was based on the losses attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2026 of 2,098,338,315 (2025: 1,547,659,943) calculated as follows:

	2026 $	2025 $
Gain (Loss) attributable to ordinary shareholders	(3,205,513)	(3,677,747)
Issued number of ordinary shares at 1 July	1,753,727,226	1,442,878,912
Effect of shares issued during the year	344,611,089	104,781,031
Weighted average number of shares for year to 30 June	2,098,338,315	1,547,659,943
Basic loss per share (cents per share)	(0.15)	(0.24)

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

(a) Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

5. Working Capital Management

5.1 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Consolidated Entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Refer to Note 5.2 for risk exposure analysis.

	2026 $	2025 $
Cash at bank and in hand	3,564,307	1,021,953

5.2 Reconciliation of loss after income tax to net cash flows from operating activities

Cash flows from operating activities	2026 $	2025 $
(Loss) for the year	(3,205,513)	(3,677,747)
Adjustments for:		
Equity-settled share-based payment expenses	35,619	152,000
Depreciation	28,128	25,671
Change in operating assets & liabilities		
Decrease/(Increase) in trade and other receivables	(1,212,165)	25,283
Increase in trade and other payables	817,622	623,935
Net cash used in operating activities	(3,536,309)	(2,850,858)

There were no non-cash investing and financing activities during the year.

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5.3 Trade and other receivables

The fair value of trade and other receivables, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

	2026 $	2025 $
Trade debtors	5,795	7,410
GST and VAT receivable	226,943	52,170
	232,738	59,580

Trade and other receivables are recorded at amounts due less any allowance for any expected credit losses.

5.4 Loans receivable

During the year ended 30 June 2026, the Company advanced a total of $625,000, under two separate loan agreements, to its drilling contractor iDrilling Australia Pty Ltd (iDrilling) for the purpose of acquiring two drilling rigs.

Carrying value of loans receivable is as follows:

	30-Jun-26 A$
Loan facility 1	
Total facility drawn	250,000
Repaid during the year	(200,000)
	50,000
Loan facility 2	
Total facility drawn	375,000
Repaid during the year	-
	375,000
Carrying balance at 30 June 2026	**425,000**

Loan facility 1

On 4 February 2026, the Company advanced an interest-free loan of $250,000 to iDrilling for the purpose of acquiring a drill rig ("Drill Rig 1"). The loan is contractually repayable via net-settlement deductions from operational drilling service invoices issued by iDrilling to the Company.

During the financial year ended 30 June 2026, $200,000 was successfully repaid through these invoice offsets, leaving an outstanding balance of $50,000.

Loan Facility 2

On 22 June 2026, the Company entered into a new agreement to advance an additional interest-free loan of $375,000 to iDrilling to fund the acquisition of a second drilling rig ("Drill Rig 2"). The facility is subject to the following terms:

- The loan is interest-free, secured over the interest in the Drilll Rig 1 and 3,600,000 fully paid ordinary shares of Caravel Minerals Limited held by iDrilling.
- It was agreed that the loan will be repaid through deductions of $25,000 from each invoice issued by iDrilling to the Company.
- The entire amount must be fully repaid by 31 October 2026. Any balance remaining unpaid after this date will attract default interest at a rate of 20% per annum.

Loans receivable are initially recognized at fair value plus transactional costs, and subsequently measured at amortized cost using the effective interest method less any allowance for expected credit losses.

Although both facilities are provided on an interest-free basis, management has determined that the nominal value of the loans approximates their fair value at initial recognition. This conclusion is based on the highly short-term nature of the repayment structures and the contractually mandated maturity dates (with Facility 2 expiring on 31 October 2026). Consequently, the impact of discounting the future expected invoice offsets using a market rate of interest is deemed immaterial to the financial statements.

5.5 Trade and other payables

	2026 $	2025 $
Trade creditors	503,263	164,953
Accrued expenses	87,900	394,400
Payroll liabilities	15,624	867
	606,787	560,220

5.6 Reserves

	2026 $	2025 $
Other Comprehensive Income Reserve	2,002,420	1,103,021
Share-based payments reserve	187,619	304,500
	2,190,039	1,407,521

Other Comprehensive Income Reserve is used to record gains or losses on a financial asset measured at fair value through other comprehensive income.

6. Funding and Risk Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration. If the entity reacquires its own equity instruments, for example as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

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Notes to Consolidated Financial Statements

6.1 Contributed equity

	30-Jun-26 Number of shares	30-Jun-25 Number of shares	30-Jun-26 $	30-Jun-25 $
Contributed equity	2,634,831,389	1,753,727,226	103,430,304	96,757,642
Cost of share issue	-	-	(5,518,375)	(5,256,826)
	2,634,831,389	1,753,727,226	97,911,929	91,500,816

Movement in share capital	Date	Number of shares	Issue price cents	$
Balance at 30 June 2024		**1,442,878,912**		**89,705,916**
Acquisition of EPMs	21 Aug 2024	6,327,325	0.8	50,000
Placement	24 Sep 2024	81,333,333	0.8	610,000
Contractor payment	24 Sep 2024	12,120,031	1.2	145,440
Contractor payment	06 Nov 2024	5,195,969	1.2	62,352
Placement	06 Nov 2024	18,666,666	0.8	140,000
Contractor payment	23 Dec 2024	19,823,064	0.8	148,673
Rights issue	27 Jun 2025	167,381,926	0.4	669,528
Less Transaction costs				(31,093)
Balance at 30 June 2025		**1,753,727,226**		**91,500,816**
Rights issue shortfall	02 Jul 2025	97,009,898	0.4	388,040
Supplier payment	10 Sep 2025	6,500,000	0.6	39,000
Supplier payment	20 Nov 2025	9,971,550	0.4	39,886
Share placement	24 Dec 2025	321,261,732	0.6	1,927,570
Share placement	24 Dec 2025	33,333,333	0.6	200,000
Supplier payment	24 Dec 2025	6,527,650	0.6	39,166
Supplier payment	24 Dec 2025	6,500,000	0.6	39,000
Share placement	14 May 2026	368,200,000	1.0	3,682,000
Share placement	29 Jun 2026	31,800,000	1.0	318,000
Less Transaction costs				(261,548)
Balance at 30 June 2026		**2,634,831,389**		**97,911,929**

6.2 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Audit & Risk Committee under a charter approved by the Board of Directors. The Audit & Risk Committee identifies, evaluates and hedges foreign currency risks by holding cash in the currency that it is budgeted to be spent in.

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Notes to Consolidated Financial Statements

(a) Market risk

i. Price risk

The Group is exposed to equity securities price risk in respect to shares it holds in Caravel Minerals Limited and Canterbury Resources Limited.

		Price Risk	
	Carrying Amount $	+10% Equity $	-10% Equity $
30 June 2026			
Financial assets at FVOCI	3,203,447	320,345	(320,345)
30 June 2025			
Financial assets at FVOCI	2,381,087	238,109	(238,109)

ii. Interest rate risk

A change in interest rates on the Group's interest-bearing assets would not have a material impact on the results.

	Carrying Amount	Interest Rate Risk-1%		Interest Rate Risk +1%	
	$	Net Loss $	Equity $	Net Gain $	Equity $
30 June 2026					
Cash and cash equivalents	3,564,307	(35,643)	(35,643)	35,643	35,643
Other current assets	1,263,162	(12,632)	(12,632)	12,632	12,632
30 June 2025					
Cash and cash equivalents	1,021,953	(10,220)	(10,220)	10,220	10,220
Other current assets	59,580	(596)	(596)	596	596

- Interest rate volatility was chosen to reflect expected short term fluctuations in market interest rates.

iii. Credit risk

The carrying amount of cash and cash equivalents, trade and other receivables (excluding prepayments), and the loans receivable represent the Group's maximum exposure to credit risk in relation to financial assets.

Cash and short-term liquid investment are placed with reputable banks, so no significant credit risk is expected. The Group does not have any material exposure to any single debtor or group of debtors, so no significant credit risk is expected.

The Group manages its credit risk exposure in respect to loans receivable by holding registered security interests over the assets of the counterparty, iDrilling Australia Pty Ltd (iDrilling):

- Drill Rig 1 Security: Both Loan Facility 1 and Loan Facility 2 are secured by a first-ranking charge over iDrillings's interest in Drill Rig 1.
- Equity Pledge: Loan Facility 2 is further secured by a pledge of 3,600,000 fully paid ordinary shares in Caravel Minerals Limited held by iDrilling. The Group regularly monitors the market valuation of the pledged Caravel Minerals Limited shares and the operational condition of Drill Rig 1 to ensure collateral coverage is sufficient.

Details of the loan receivables are disclosed in note 5.4.

iv. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, management aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. Surplus funds are only invested in instruments that are tradeable in highly liquid markets.

The Company's trade payables are due within the next six months.

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***(b)* Fair value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

6.3 Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1 $	Level 2 $	Level 3 $	Total $
30 June 2026				
Financial assets at FVOCI	3,203,446	-	-	3,203,446
Total assets	**3,203,446**	**-**	**-**	**3,203,446**
30 June 2025				
Financial assets at FVOCI	2,381,087	-	-	2,381,087
Total assets	**2,381,087**	**-**	**-**	**2,381,087**

There were no transfers between levels during the financial year.

6.4 Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. Fair value in active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. These include the use of recent share price from capital raising and option pricing models that provides a reliable estimate of prices obtained in actual market transactions.

For option pricing models, inputs are based on available market data. Fair values for unquoted equity investments are estimated, using the latest share price from capital raising. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

7. Group Structure

7.1 Basis of consolidation

(a) Subsidiaries

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements. The Company's ownership interest in principal subsidiaries at 30 June 2026 is set out in the table below:

	Country of incorporation	Ownership interest 2026	Ownership interest 2025
Alma Metals Australia Pty Ltd	Australia	100%	100%

(b) Comparatives

Prior period comparatives are for the year from 1 July 2024 to 30 June 2025.

7.2 Parent Entity Disclosures

The parent entity within the Group is Alma Metals Limited.

	2026 $	2025 $
Current Assets	-	-
Non-Current Assets	7,450,761	3,043,232
Total Assets	7,450,761	3,043,232
Current Liabilities	-	32,500
Total Liabilities	-	32,500
Contributed equity	97,911,929	91,500,815
Accumulated losses	(91,285,379)	(89,295,210)
Reserves	824,211	805,127
Total Equity	7,450,761	3,010,732
Gain (loss) for the year	(2,142,670)	(4,047,293)
Other comprehensive income / (loss) for the year	-	-
Total comprehensive income / (loss) for the year	(2,142,670)	(4,047,293)

There were no commitments, contingent liabilities or contingent assets at the parent level at 30 June 2026 (2025: nil).

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8. Related parties

8.1 Key Management Personnel

	2026 $	2025 $
Short-term employee benefits	463,000	444,474
Post-employment benefits	-	859
Equity compensation benefits	-	121,600
	463,000	566,933

8.2 Other related party transactions

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

During the year, Mitchell River Group Pty Ltd of which Mr Cookeand Dr Tabeart are directors, charged the Group for provision of a service office and administrative support services.

Mitchell River Group Pty Ltd	2026 $	2025 $
Service charged during the year	96,830	102,753
Assets and liabilities at 30 June arising from transactions with related parties		
Trade and other receivables	-	-
Trade and other payables	6,420	3,457

9. Share based payments

9.1 Options

Options granted during the year have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the year.

On 30 March 2026, a total of 17 million options was granted to employees and contractors in two equal tranches, both subject to tenure conditions. Tranche 1 vests on 31 December 2026 and Tranche two on 31 December 2027. The options expire on 31 December 2028 and have an exercise price of 1.7 cents per option.

The expense for the period arising from the options granted during the year of $35,619 is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Terms of options granted during the year ended 30 June 2026 were as follows:

	Options granted to employees	
	Tranche 1	**Tranche 2**
Date of issue	30/03/2026	30/03/2026
Number of options	8,500,000	8,500,000
Dividend yield (%)	-	-
Expected volatility (%)	142.00%	142.00%
Risk free interest rate (%)	4.56%	4.56%
Expected life of the option (years)	2.76	2.76
Option exercise price (cents per option)	1.70	1.70
Vesting hurdle	Tenure	Tenure
Vesting date	31/12/2026	31/12/2027
Share price at grant date (cents per share)	1.20	1.20
Fair value per option (cents)	**0.88**	**0.88**
Total value at grant date ($)	**74,905**	**74,905**
Vested during the period	-	-

Terms of Director options granted during the year ended 30 June 2025 were as follows:

	Options granted to	
	Directors	Employees
Date of issue	30/10/2024	30/10/2024
Number of options	32,000,000	8,000,000
Dividend yield (%)	-	-
Expected volatility (%)	131.10%	131.10%
Risk free interest rate (%)	3.40%	3.40%
Expected life of the option (years)	3	3
Option exercise price (cents per option)	1.50	1.50
Vesting hurdle	None	None
Vesting date	30/10/2024	30/10/2024
Share price at grant date (cents per share)	0.60	0.60
Fair value per option (cents)	**0.38**	**0.38**
Total value at grant date ($)	**121,600**	**30,400**
Vested during the period	32,000,000	8,000,000

Shares

During the period, the Company issued a total of 29,634,831,389 (2025: 43,466,389) shares in settlement of outstanding supplier invoices with a total value of $157,052 (2025: $406,465).

10. Other

10.1 Events occurring after the reporting period

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, results or state of affairs of the Group in future financial years which have not been disclosed publicly at the date of this report.

10.2 Contingencies and Commitments

On 12 January 2026, the Group received a notice of assessment from the Queensland Commissioner of State Revenue (QCSR) relating to stamp duty on the transfer of interests in the Briggs Copper Project from Canterbury Resources Limited.

The total assessed amount, including penalties and interest, is $903,707.

The Group has has paid $289,700 to QCSR as a demonstration of good faith pending resolution of the dispute.

The Group is formally contesting $614,007 of the assessed amount. The Directors, supported by independent legal advice, consider it more likely than not that the Group's position will be upheld in substantial part, such that no additional material liability beyond the recognised amount will crystallise.

As a result, no further provision has been recognised in these consolidated interim financial statements for the remaining potential exposure of up to $614,007 (plus any additional accruing interest or penalties).

The matter remains subject to ongoing review by QCSR and potential escalation to tribunal, or court proceedings. The ultimate outcome is uncertain and could result in confirmation of, or an increase in, the liability up to the full $903,707 (plus further interest/penalties) if the contest is unsuccessful.

The Group will continue to monitor developments closely and will provide updated disclosures in subsequent financial reports as appropriate.

There have not been any other material changes to contingencies in the consolidated entity since 30 June 2025.

The Group had no other contingencies or commitments at 30 June 2026.

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10.3 Remuneration of Auditors

	2026 $	2025 $
Amount received or due and receivable by the auditor for:		
Auditing the financial statements, including audit review - current year audits	52,015	54,403
Total remuneration of auditors	52,015	54,403

10.4 New standards and interpretations not yet adopted

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2025.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Standards and Interpretations in use not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. New accounting standards and interpretations that have not been early adopted and that may have a material impact on the Company's future financial statements are detailed below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Alma Metals Limited	Body Corporate	-	n/a	Guernsey	Australian	n/a
Alma Metals Australia Pty Ltd	Body Corporate	-	100	Australia	Australian	n/a

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2025. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

Where necessary, the consolidated entity

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

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Additional Shareholder Information

The following additional information required by the ASX Listing Rules is current as at 18 September 2026.

Alma Metals Limited shares are listed on the Australian Securities Exchange (ASX:ALM).

Largest 20 shareholders

Rank	Name	Number of Shares Held	%IC
1	Alasdair Cooke	249,647,800	9.5%
2	Lowell Resources Fund	237,708,333	9.0%
3	Arrochar Pty Ltd	110,641,028	4.2%
4	PS Consulting Pty Ltd	94,000,000	3.6%
5	The Stephens Group Super Fund Pty Ltd	65,000,001	2.5%
6	Baza Capital	61,811,974	2.3%
7	Orbit Drilling Pty Ltd	41,818,259	1.6%
8	Valentine Chitalu	40,315,375	1.5%
9	Troca Enterprises Pty Ltd	39,500,000	1.5%
10	Ponderosa Investments WA Pty Ltd	38,000,000	1.4%
11	General Advisory Pty Ltd	36,000,926	1.4%
12	BNP Paribas Nominees Pty Ltd	33,154,972	1.3%
13	Citicorp Nominees Pty Limited	32,693,230	1.2%
14	Mr Reid Jon Zulpo & Mrs Melissa Catherine Zulpo	26,250,000	1.0%
15	Frazer Tabeart	24,116,671	0.9%
16	Terra Metallica Nominees Pty Ltd	21,250,000	0.8%
17	Hemisphere Corporation Pty Ltd	19,000,000	0.7%
18	Helmet Nominees Pty Ltd	17,400,095	0.7%
19	Geared Investments Pty Ltd	15,039,606	0.6%
20	Odubhda SMSF Pty Ltd	15,000,000	0.6%
	Total	**1,218,348,270**	**46.2%**
	Balance of register	1,416,483,119	53.8%
	Grand total	**2,634,831,389**	**100.0%**

Distribution of Shareholders

Range	Securities	%	No. of holders	%
100,001 and Over	2,591,028,226	98.34	1,061	36.42
10,001 to 100,000	40,860,105	1.55	822	28.22
5,001 to 10,000	1,656,705	0.06	216	7.42
1,001 to 5,000	1,187,028	0.05	409	14.04
1 to 1,000	99,325	0.00	405	13.90
Total	**2,634,831,389**	**100.00**	**2,913**	**100.00**
Unmarketable Parcels	13,345,339	0.51	1,439	49.40

The number of holders holding less than a marketable parcel is based on a closing share price of $0.01 on 18 September 2026.

Unquoted Securities

	Number
1.5 cent strike options expiring 30 October 2027	40,000,000
1.7 cent strike options expiring 31 December 2028	17,000,000

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Additional Shareholder Information (continued)

Voting Rights

The voting rights attaching to the ordinary shares are in accordance with the Company's Memorandum & Articles of Association being that:

Class of shares and voting rights

a. each shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
b. on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
c. on a poll, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited)."

Substantial Holders

As notified to the Company

Name	Number Of Shares Held	%IC
Alasdair Cooke	249,647,800	9.5%
Lowell Resources Fund	237,708,333	9.0%

Other information

There is no current on-market buy-back.

There are no restricted securities or securities subject to voluntary escrow on issue.

There are no unquoted equity securities on issue.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme, or to satisfy the entitlements of holders of options or other rights to acquire securities granted under an employee incentive scheme.

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act 2001 (Cth) that have not yet been completed.

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