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# ALMA METALS LIMITED

**ARBN 123 316 781**

# NOTICE OF ANNUAL GENERAL MEETING
# AND
# EXPLANATORY STATEMENT

**For the Annual General Meeting to be held on Wednesday, 25 November 2026**
**at 11:30am (Western Standard Time)**
**at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia**

**Please complete the Proxy Form or Voting Instruction Form enclosed and return it in accordance with the instructions set out on that form.**

## TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

This Annual General Meeting of the Shareholders of Alma Metals Limited will commence at **11:30am** (Western Standard Time) on **Wednesday, 25 November 2026** at **Suite 1, 245 Churchill Avenue, Subiaco, Western Australia.**

The Directors have set a date to determine the identity of those entitled to attend, speak and vote at the Meeting. The date is 23 November 2026 at 4:00pm (Western Standard Time).

How you will be able to vote depends on if you are a Shareholder or a Chess Depositary Interest (CDI) holder. The majority of voters will be CDI holders. Both methods are listed below:

### CHESS Depositary Interests

CDI Holders are invited to attend and speak at the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the Voting Instruction Form (as attached to this Notice of Annual General Meeting) as per the information below so that CHESS Depositary Nominees Pty Ltd (CDN) can vote the underlying Shares on their behalf.

### Shareholders

Ordinary Shareholders may vote by attending the Meeting in person, by proxy or by authorised representative. Shareholders of the Company, entitled to attend, speak and vote are entitled to appoint one or more proxies to attend, speak and vote at this Meeting. The completion and return of a valid form of proxy will not prevent holders of ordinary Shares from attending, speaking and voting in person at the Meeting if so desired. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

#### Voting in Person

To vote in person you need to attend the Meeting on the date and at the place set out above.

#### Attendance at Meeting

All holders of Shares appearing in the Company's Register of Shareholders at 23 November 2026 at 4:00pm Western Standard Time will be entitled to attend and vote at the Meeting.

#### Proxy Form and CDI Voting Instruction Form

To be effective, the Proxy or Voting Instruction Form must be received by the Company no later than 11:30am Western Standard Time on 23 November 2026. You should submit your Proxy Form or Voting Instruction Form in accordance with the instructions on that form.

Your Proxy Form or Voting Instruction Form is enclosed with this Notice, depending on your holder status.

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Notice is hereby given that the Annual General Meeting of the Shareholders of Alma Metals Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on 25 November 2026 at 11:30am (Western Standard Time), for the purpose of transacting the business set out below.

The Explanatory Statement is to be read in conjunction with this Notice.

## AGENDA

### GENERAL BUSINESS

### RESOLUTION 1 – RECEIPT OF FINANCIAL STATEMENTS AND REPORTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That the Company consider and receive the profit and loss account and the balance sheet of the Company for the financial year ended 30 June 2026 and the reports of the Directors and Auditors thereon."*

### RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR FRAZER TABEART

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That Dr Frazer Tabeart, who retires by rotation in accordance with articles 122 and 124 of the Articles of Association of the Company and Listing Rule 14.4 and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."*

### RESOLUTION 3 – RE-ELECTION OF DIRECTOR – VALENTINE CHITALU

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That Valentine Chitalu, who retires by rotation in accordance with articles 122 and 124 of the Articles of Association of the Company and Listing Rule 14.4 and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."*

### RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

> "*That, the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A.*"

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of, if at the time the approval is sought the entity is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or



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(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES UNDER EMPLOYEE INCENTIVE SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That the issue of up to 100,000,000 equity securities under the 'Employee Incentive Plan' for a period of 3 years from the Meeting is approved under and for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, on the terms set out in the Explanatory Statement*."

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**BY ORDER OF THE BOARD**

Daniel Davis
Company Secretary
Dated: 30 October 2026



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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

## 1. RESOLUTION 1 – RECEIPT OF FINANCIAL STATEMENTS AND REPORTS

The Company's 2026 Annual Report contains the financial statements of the Company for the financial year ended 30 June 2026. It also contains a report by the Directors and the Company's auditors.

Pursuant to the Articles, the ordinary business of an Annual General Meeting of the Company is to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the auditors. A balance sheet and profit and loss statement is required to be presented by the Company at its Annual General Meeting each year together with a report by the Directors and a report by the Company's auditors.

## 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR FRAZER TABEART

Article 122 provides for the rotation of one-third of Directors at the annual general meeting or, if their number is not a multiple of 3, the number nearest to but not greater than one-third.

Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. Article 124 provides for retirement to the same effect.

Pursuant to these provisions, Dr Tabeart, being a Director of the Company, retires by rotation and, being eligible, offers himself for re-election as a Director of the Company.

Dr Tabeart is the Managing Director. Details of the qualifications and experience of Dr Tabeart are set out in the 2026 Annual Report for the Company. Dr Tabeart was last re-elected as a director at the 2023 annual general meeting.

If the Resolution is passed, Dr Tabeart will be re-elected and continue as a Director. If the Resolution is not passed, Dr Tabeart will not be re-elected and he will cease to be a Director.

The Board, with Dr Tabeart abstaining, recommends the re-election of Dr Tabeart as a Director.

## 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – VALENTINE CHITALU

Article 122 provides for the rotation of one-third of Directors at the annual general meeting or, if their number is not a multiple of 3, the number nearest to but not greater than one-third.

Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. Article 124 provides for retirement to the same effect.

Pursuant to these provisions, Mr Chitalu, being a Director of the Company, retires by rotation and, being eligible, offers himself for re-election as a Director of the Company.

Mr Chitalu is a Non-Executive Director. Details of the qualifications and experience of Mr Chitalu are set out in the 2026 Annual Report for the Company. Mr Chitalu was last re-elected as a director at the 2023 annual general meeting.

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If the Resolution is passed, Mr Chitalu will be re-elected and continue as a Director. If the Resolution is not passed, Mr Chitalu will not be re-elected and he will cease to be a Director.

The Board, with Mr Chitalu abstaining, recommends the re-election of Mr Chitalu as a Director.

## RESOLUTION 4 - APPROVAL OF ADDITIONAL 10% CAPACITY

### 4.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "*eligible entity*" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company's current market capitalisation at 19 October 2026 is approximately $21,078,650 and is an eligible entity.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval. A special resolution requires approval of 75% of the votes cast by Shareholders entitled to vote on the resolution.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

### 4.2 Specific information required by Listing Rule 7.3A

(i) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.

(b) The time and date of the Company's next annual general meeting.

(c) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(ii) Minimum price at which equity securities may be issued

Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or



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(b) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(iii) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(iv) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

(a) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and

(b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

| Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2) | Number of Shares issued under additional 10% capacity | Dilution | | |
|---|---|---|---|---|
| | | Funds raised based on issue price of 0.4 cents | Funds raised based on issue price of 0.8 cents | Funds raised based on issue price of 1.6 cents |
| | | (50% decrease in current issue price) | (Current issue price) | (100% increase in current issue price |
| 2,634,831,389 (Current)* | 263,483,139 | $1,053,933 | $2,107,865 | $4,215,730 |
| 3,952,247,083 (50% increase)* | 395,224,708 | $1,580,899 | $3,161,798 | $6,323,595 |
| 5,269,662,778 (100% increase)* | 526,966,278 | $2,107,865 | $4,215,730 | $8,431,460 |

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 19 October 2026.



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2. The issue price set out above is the closing price of the Shares on the ASX on 19 October 2026.

3. The Company issues the maximum number of equity securities available under the additional 10% capacity.

4. No Options are exercised into Shares before the date of the issue of the equity securities.

(v) Allocation Policy

The Company's allocation policy for the issue of equity securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(a) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;

(b) the effect of the issue of the equity securities on the control of the Company;

(c) the financial situation and solvency of the Company; and

(d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(vi) Equity securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company has issued or agreed to issue a total of 108,200,000 equity securities under Listing Rule 7.1A.2 in the 12 months preceding this Meeting and this represents 5.67% of the total number of equity securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.3A.6, details of the issues of equity securities under Listing Rule 7.1A.2 in the 12 month period preceding this Meeting are:

| **Date of Issue** | **Names of persons issued equity securities or basis of identification** | **Number and class of equity securities issued** | **Price at which equity securities issued and any discount to closing market price on date of issue or agreement** | **Total cash consideration received and what cash has been spent and what it has been spent on and intended use of remaining cash** |
|---|---|---|---|---|
| 14 May 2026 | Sophisticated and professional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act | 108,200,000 | 1 cent each being a 16.7% discount to the closing market price on the date of agreement | $1,082,000 was raised where approximately $1,082,000 has been spent on drilling, metallurgical test work and general working capital. |



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(vii) Voting Exclusion Statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES UNDER EMPLOYEE INCENTIVE SCHEME

### 5.1 Background

The Employee Incentive Plan was last approved by Shareholders for the purposes of Listing Rule 7.2 exception 13(b) at the 2024 annual general meeting. This enabled securities issued under the Plan for a period of up to 3 years to be excluded in calculating the Company's placement limit in Listing Rule 7.1.

By this Resolution, the Company seeks to "refresh" the approval at this time for 3 years so as to be able to issue securities under the Plan for this period whilst preserving the Company's placement limits in Listing Rule 7.1.

The Plan incorporates matters introduced under the new Employee Share Scheme Regime from 1 October 2022 which replaced the previous ASIC Class Order that addressed employee security scheme issues. The Plan enables the Company to issue Options and Performance Rights to eligible participants being employees (full and part-time), directors, relevant contractors, casual employees, prospective parties in these capacities and any person who provides services to the Company.

The Employee Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth and assist with reward and retention of eligible participants.

The Employee Incentive Plan is an employee incentive scheme in accordance with the Listing Rules.

A summary of the Employee Incentive Plan is set out in Annexure 1.

### 5.2 Listing Rule 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Although Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Employee Incentive Plan itself, Listing Rule 7.2 Exception 13(b) provides that an issue of securities under an employee incentive scheme (such as the Employee Incentive Plan) will not be included in calculating the Company's placement limit in Listing Rule 7.1 if it is made within 3 years after shareholders approve the issue of equity securities under the scheme as an exception to the placement limits.

By this Resolution, the Company is seeking approval to issue securities under the Employee Incentive Plan, for a period of 3 years from the Meeting to eligible participants who are not Directors or Listing Rule 10.14 parties, so that the issue of securities is excluded in calculating the placement limit in Listing Rule 7.1.



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This will enable the Company to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval to such issues under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with issues of securities under the Employee Incentive Plan for a period of 3 years from the Meeting and these issues will be excluded in calculating the Company's placement limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval.

If this Resolution is not passed, any issues of securities under the Employee Incentive Plan will be included in calculating the Company's placement limits in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval.

For Shareholders to approve the issue of securities under the Employee Incentive Plan for a period of 3 years from the Meeting, the following information is provided to Shareholders in accordance with Listing Rule 7.2 Exception 13(b):

(a) A summary of the Employee Incentive Plan is set out in Annexure 1. Options and Performance Rights may be issued under the Employee Incentive Plan to eligible participants.

(b) The total number of equity securities issued under the Plan since Shareholder approval on 30 October 2024 is 57,000,000 Options.

(c) The maximum number of equity securities proposed to be issued under the Employee Incentive Plan following Shareholder approval sought by this Resolution and for the next 3 years is 100,000,000 equity securities.

The approval by this Resolution ceases to be available if there is a material change to the terms of the Employee Incentive Plan.

Any equity securities proposed to be issued under the Employee Incentive Plan to a Director or Listing Rule 10.14 party will require separate Shareholder approval under Listing Rule 10.14 of the Listing Rules.

A voting exclusion statement applies to this Resolution.

### 5.3 Recommendation

The Board recommends that Shareholders approve the issue of securities under the Employee Incentive Plan as it will allow the Company to issue such securities for the benefit of eligible participants for a period of 3 years from the Meeting whilst preserving the Company's placement limits in Listing Rule 7.1 and will provide flexibility in the manner in which the Employee Incentive Plan is managed.

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In this Explanatory Statement, the following expressions have the following meanings:

"**Annual General Meeting**" or "**Meeting**" means this Meeting.

"**Articles**" means the Articles of Association of the Company as amended from time to time.

"**ASX**" means the ASX Limited (ABN 98 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the listing rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**CDI**" means a CHESS Depositary Interest representing a unit of beneficial ownership in the Shares registered in the name of CHESS Depositary Nominees Pty Ltd.

"**Company**" of "**ALM**" means Alma Metals Limited (ARBN 123 316 781).

"**Corporations Act**" means Corporations Act 2001 (Cth) of Australia.

"**Directors**" means the Directors of the Company from time to time.

"**Employee Incentive Plan**" means the Alma Metals Limited Employee Incentive Plan adopted by the Board on 1 October 2023, with the terms summarised in Annexure 1.

"**equity securities**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means this explanatory statement.

**"Law"** means Companies (Guernsey) Law, 2008 (as amended).

"**Meeting**" means the meeting convened by this Notice.

"**Notice**" or "**Notice of Meeting**" means the notice of meeting that accompanies this Explanatory Statement.

"**Option**" means an option to subscribe for a Share.

"**Performance Right**" means a right which entitles the holder to be issued with one Share subject to the satisfaction of any service and performance conditions.

"**Resolution**" means a resolution contained in the Notice.

"**Share**" means a fully paid ordinary Share in the capital of the Company and, where the context requires, means a CDI.

"**Shareholder**" means a registered holder of a Share in the Company.

"**Trading Day**" has the same meaning as in the Listing Rules.

"**VWAP**" means the volume weighted average price of Shares.

"**WST**" or "**Western Standard Time**" means Western Standard Time, Perth, Western Australia.

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# ANNEXURE 1

## Terms of Employee Incentive Plan
## (Resolution 5)

| | | |
|---|---|---|
| 1. | **Purpose** | The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer Options or Performance Rights to assist with reward, retention, motivation and recruitment of eligible participants. |
| 2. | **Eligible Participants** | Eligible participants include a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors, casual employees and prospective parties in these capacities and any other person who provides services to the Company ("Eligible Participants"). |
| 3. | **Offers** | Subject to any necessary Shareholder approval, the Board may offer Options or Performance Rights to Eligible Participants for nil consideration. |
| 4. | **Expiry Date** | The expiry date of any Options or Performance Rights will be determined by the Board. |
| 5. | **Vesting Conditions and Lapse** | An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.<br><br>An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant.<br><br>The Board may issue Options under a cashless exercise facility where the holder of Options can elect to receive less Shares on exercise of the Options in lieu of paying the exercise price in cash. |
| 6. | **Shares issued on vesting** | Each Option or Performance Right entitles the holder to one fully paid ordinary share on exercise or vesting. |
| 7. | **Transferability and quotation** | An Option or Performance Right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the Options or vesting of the Performance Rights. |
| 8. | **No voting or dividend rights** | The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued. |
| 9. | **No participation rights** | The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance Rights are exercised or vested and Shares have been issued before the record date for determining entitlements. |
| 10. | **Limitation on number of securities** | Securities to be issued under the Employee Incentive Plan in any 3 year period must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit being an offer where there is no monetary consideration, any offer to a person outside Australia, an offer not requiring disclosure to investors because of section 708 of the Corporations Act or an offer made under a disclosure document. |
| 11. | **Administration of the Employee Incentive Plan** | The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate. |
| 12. | **Operation** | The operation of the Employee Incentive Plan is subject to the Listing Rules and, where necessary, the Corporations Act. |
| 13. | **Application of Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)** | Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Employee Incentive Plan and holders of securities issued under the Employee Incentive plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities. |

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ALMA METALS

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**LODGE YOUR INSTRUCTION**

**ONLINE**
**https://au.investorcentre.mpms.mufg.com**

**BY MAIL**
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Locked Bag A14
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**BY FAX**
+61 2 9287 0309

**BY HAND**
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

**ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

**X99999999999**

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# CDI VOTING INSTRUCTION FORM

## STEP 1 DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESS Depositary Interests (**CDIs**) of Alma Metals Limited (**Company**) hereby direct CHESS Depositary Nominees Pty Ltd (**CDN**) to vote the shares underlying my/our CDI holding at the Annual General Meeting of stockholders of the Company to be held at **11:30am (AWDT) on Wednesday, 25 November 2026 at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008** and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

## STEP 2 PROXY APPOINTMENT– this only needs to be completed if you wish to attend the Meeting or appoint another person to attend the Meeting

If you wish to attend the Meeting in person or appoint another person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert their name(s) in this box.

MUFG Corporate Markets (AU) Limited will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Annual General Meeting* including any cut off time for receipt of valid proxies.

## STEP 3 VOTING INSTRUCTIONS

**Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 48 hours before the Meeting.**
**Please read the voting instructions overleaf before marking any boxes with an ☒**

### Resolutions

| | | For | Against | Abstain* |
|---|---|---|---|---|
| 1 | Receipt Of Financial Statements And Reports | | | |
| 2 | Re-Election Of Director – Dr Frazer Tabeart | | | |
| 3 | Re-Election Of Director – Valentine Chitalu | | | |
| 4 | Approval Of Additional 10% Capacity | | | |
| 5 | Approval To Issue Securities Under Employee Incentive Scheme | | | |

* If you do not mark the "For", "Against" or "Abstain" box your vote will not be counted.

## STEP 4 SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

| CDI Holder 1 (Individual) | Joint CDI Holder 2 (Individual) | Joint CDI Holder 3 (Individual) |
|---|---|---|
| Sole Director and Sole Company Secretary | Director/Company Secretary (Delete one) | Director |

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

# HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

## YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

## DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

Each CHESS Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESS Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

## APPOINTMENT OF A PROXY

If you wish to attend the Meeting in person or appoint some person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name(s) or the name of your chosen appointee in the box in Step 2. MUFG Corporate Markets (AU) Limited will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Annual General Meeting* including any cut off time for receipt of valid proxies.

## SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either holder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with MUFG Corporate Markets (AU) Limited. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

## LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am (AWDT) on Monday, 23 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:

**ONLINE**

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, stockholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**BY MOBILE DEVICE**

**QR Code**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

**BY MAIL**

Alma Metals Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

**BY FAX**

+61 2 9287 0309

**BY HAND**

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

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