

31 July 2025

Quarterly Activities Report for the Period Ended 30 June 2025

Highlights

- Alma raised approximately \$1.06 million through a one-for-six pro-rata rights issue completed on 27 June 2025 with the entire shortfall placed by 2 July 2025 to two institutional investors.
- The Mineral Resource Estimate¹ (MRE) for the Briggs Copper JV Project in Queensland was updated and includes both Indicated and Inferred Resource categories and for the first time includes silver as a by-product.
- At a 0.15% Cu cut-off grade, the MRE contains 2Mt of copper, 73Mlb of molybdenum, and 16.5Moz silver at a 0.15% Cu cut-off grade.
- The MRE extends from surface and the substantial tonnage of Indicated Resource offers the potential for a higher-grade starter pit location with low to very low strip ratio.
- Very high copper recoveries (95%) into high-grade concentrates (up to 29% Cu) were demonstrated in locked-cycle froth flotation studies.²
- The metallurgical test work studies also demonstrated that these recoveries could be achieved at coarse to very coarse primary grind sizes, with potential for low to moderate power consumption.³
- Alma appointed consultants for mining, mineral processing and tailings management studies as part of the Briggs Scoping Study (Study), with delivery expected in the September 2025 quarter.
- The Study is assessing the potential development of a large-scale, long-life open cut mine with conventional crushing, grinding and flotation processing to produce a highly marketable copper concentrate.
- Commenced mobilisation of drill contractor for a 900m diamond drill hole funded in part by a \$250,000 Queensland Government CEI grant, to test grade distribution and alteration zoning across the entire known deposit, and a deep VTEM geophysical anomaly southwest of the current MRE.
- Alma finished the quarter with cash and liquid investments valued at ~\$3.4m.

¹ Refer to ASX Release titled "Briggs Mineral Resource Estimate Update" dated 10 April 2025

² Refer to ASX Release titled "Locked Cycle Flotation Test Results from Briggs - Updated" dated 4 April 2025

³ Refer to ASX Release titled "Excellent Copper Recoveries at Briggs" dated 27 February 2025

PROJECTS:

1. Queensland Copper

1.1. Briggs 2025 MRE Update

A revised MRE was published in April, based on a total inventory of 58 drill holes totalling 12,009m.

- Drill hole locations and the MRE block model outlines are illustrated on Figure 1.
- Drill logs and surface geological mapping were used to interpret the 3D geometry of porphyritic granodiorite intrusions and the surrounding volcanic sediments.
- The outer limit of the MRE was constrained to include copper assays consistently above 0.1% Cu.
- Mineralisation was split into oxide or sulphide domains based on geological logging, core photos and sulphur assays. Oxide mineralisation forms a thin (0-40m thick) surface horizon overlying the predominantly sulphide resource (which accounts for 98% of the volume of the MRE).
- The resource was categorised as Indicated Resource where the drill spacing was less than 80m between lines and as Inferred where the spacing was greater than ~80m.
- Preliminary pit optimisation modelling was used to demonstrate reasonable prospects for eventual economic extraction and subsequently to establish the base of the Inferred Resource.
- The resource block model is illustrated in Figure 2, and the revised MRE is presented across a range of cut-off grades from 0.10% to 0.25% copper (Table 1).

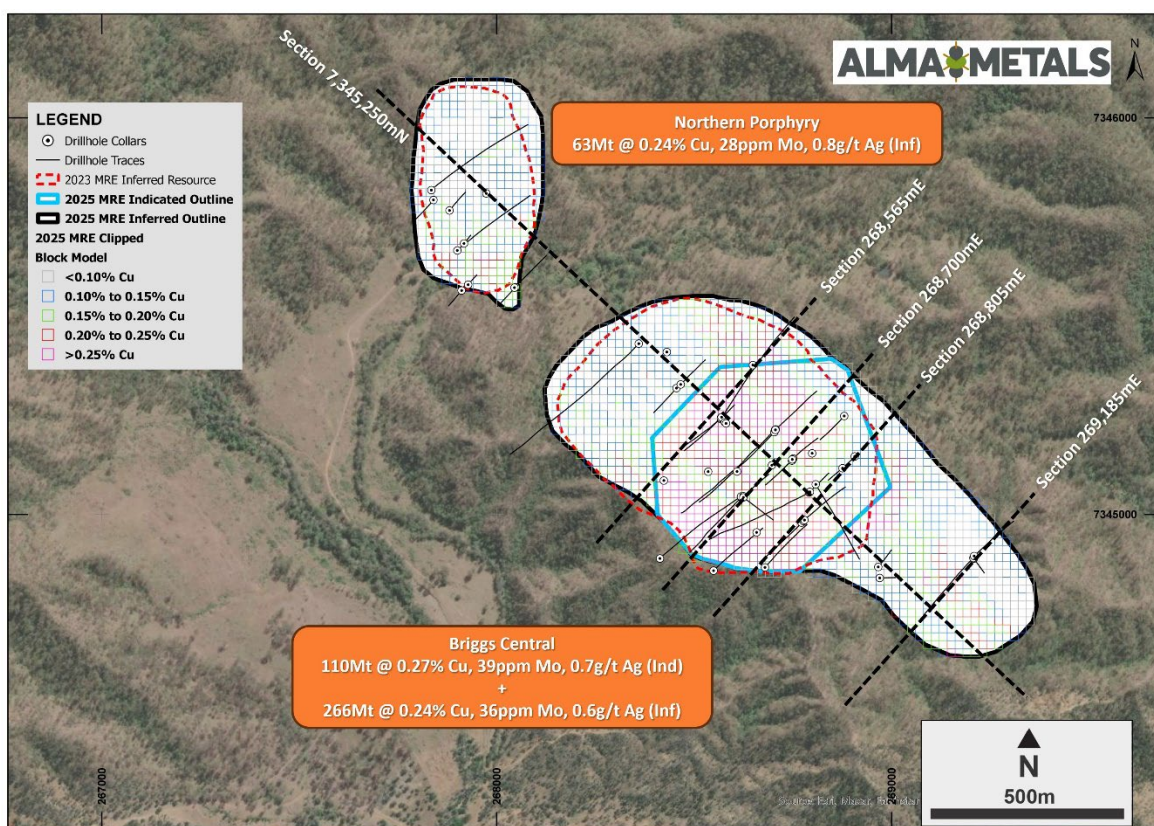


Figure 1. Drill status plan showing locations for drill collars and hole traces used in the preparation of the revised MRE. Outlines for the 2023 MRE (Inferred, dashed red outline) are compared to those for the current MRE (Indicated, blue outline) and Inferred (black outline)).

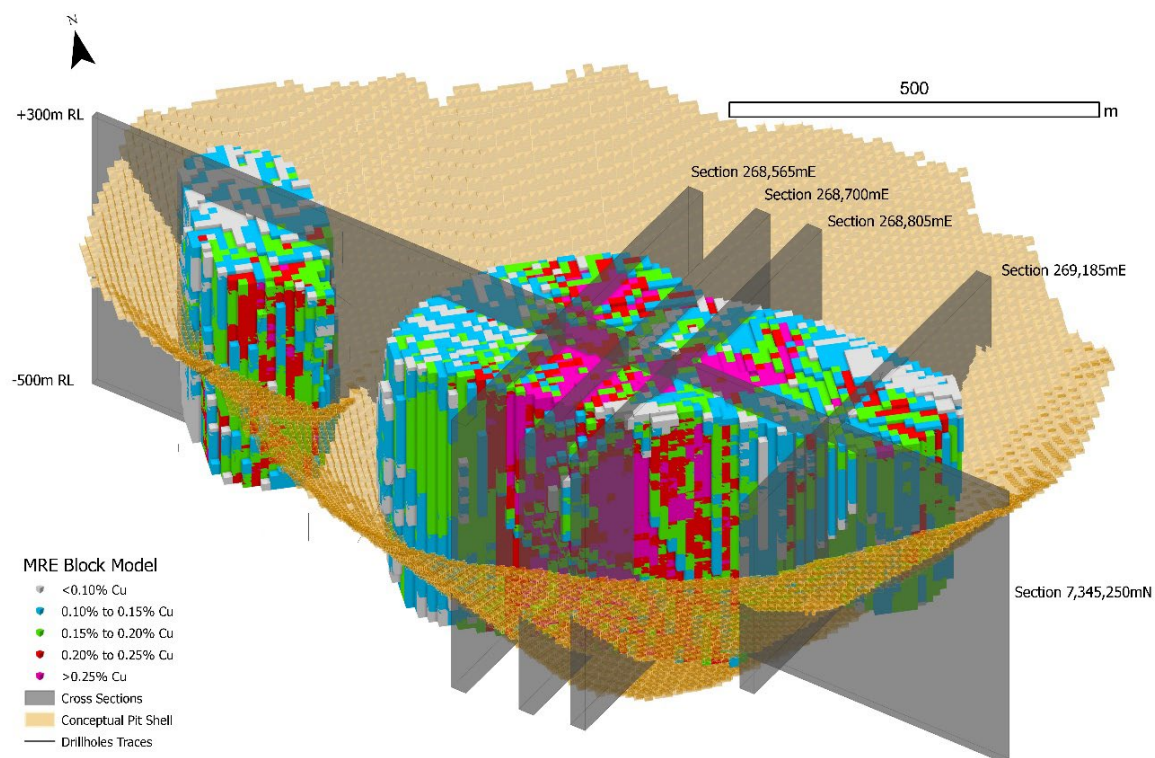


Figure 2. Briggs MRE block model copper grade distribution vs conceptual pit outline.

Table 1. Briggs MRE reported at Different Cut-Off Grades

Cut-Off Grade	JORC Category	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
0.10% Cu	Indicated	152	0.24	39	0.7	0.4	13	3.3
	Inferred	1060	0.18	36	0.5	2.0	85	16.7
	Total	1211	0.19	37	0.5	2.3	98	20.3
0.15% Cu	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
0.20% Cu	Indicated	110	0.27	39	0.7	0.3	9	2.6
	Inferred	329	0.24	34	0.6	0.8	25	6.6
	Total	439	0.25	36	0.7	1.1	34	9.2
0.25% Cu	Indicated	58	0.32	36	0.8	0.2	5	1.5
	Inferred	100	0.28	30	0.7	0.3	7	2.3
	Total	158	0.30	32	0.8	0.5	11	3.9

Further drilling consisting of 29 holes for 8,000m has been planned as an infill drilling program to upgrade significant proportions of the Inferred resource to the Indicated category to support future pre-feasibility studies (Figure 3).

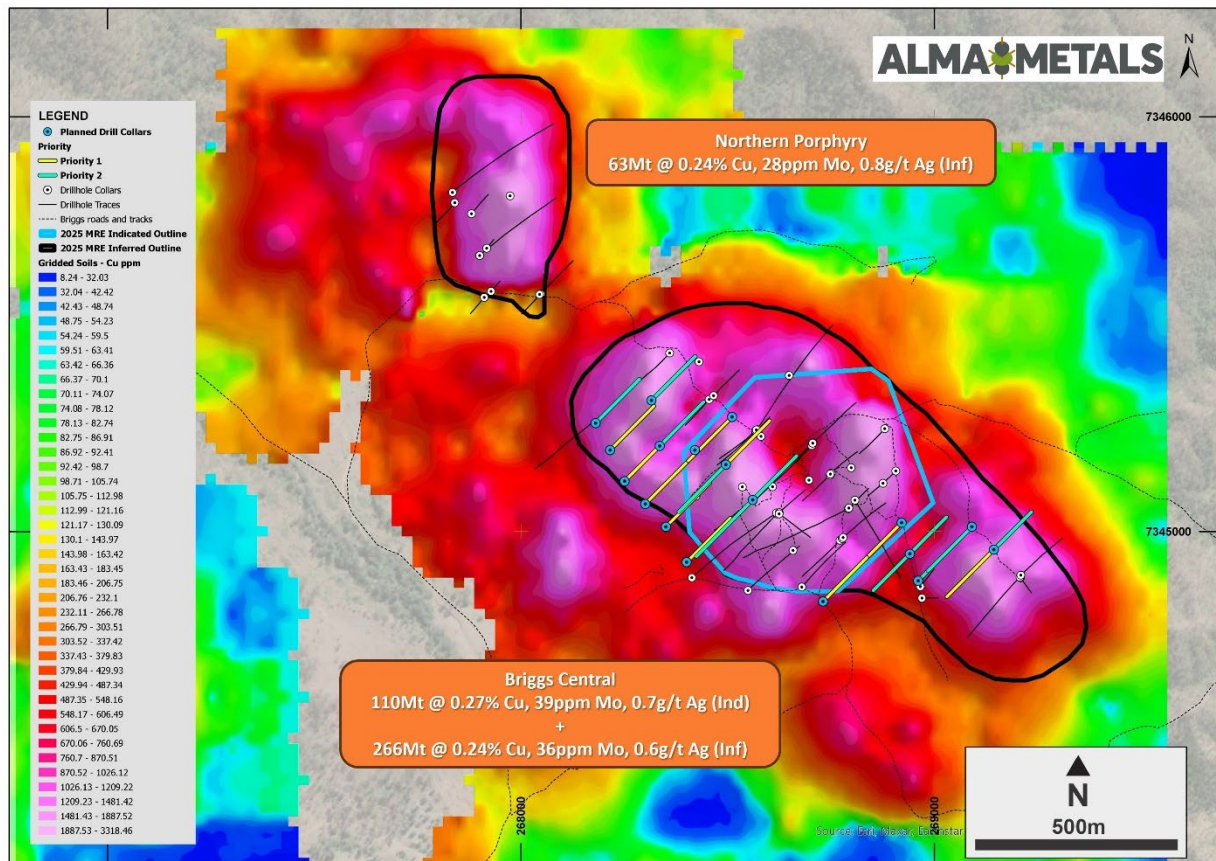


Figure 3. Planned infill drilling to support future pre-feasibility studies

1.2. Briggs Metallurgical Test Work Results

Copper and molybdenum mineralisation at Briggs occurs in stockwork veins and disseminations in porphyritic granodiorite intrusions and surrounding volcanic-sediments. Metallurgical test work was undertaken on a master composite for each rock class that was prepared from diamond drill core that had been recently drilled by Alma. Each master composite was prepared from five variability composites to provide representative spatial, grade and lithology distribution across the deposit.

Four test work programs have been completed to date on each of these master composites:

1. **Comminution test work** to assess crushing and grinding performance.
 - Both master composites are competent, with the volcanic-sediments being more competent than the intrusive rocks.
 - Both show similar work indices for rod mill and ball mill, with average of 15.2 kWh/t at P₈₀ 200 µm (ball mill work index) to 14.7 kWh/t (rod mill work index), indicating that the rocks are hard.
 - These work indices are relatively low for porphyry copper deposits and may allow for low power consumption in the crushing and grinding circuits.
 - Both composites show moderate abrasion indices.

2. **Batch flotation tests** were undertaken to assess copper and molybdenum recovery in conventional flotation cells.

Rougher Flotation

- There was no material difference in copper recovery at coarse to very coarse primary grind sizes of P₈₀ 150µm and 212µm.
- Rougher flotation achieved fast kinetics at these very coarse grind sizes and only required the addition of low amounts of collector (6g/t Xanthate) and frother.
- Copper recovery of between 92 to 94% into rougher concentrates was readily achieved at coarse grind sizes, upgrading the feed from 0.27% Cu to >5% Cu, rejecting over 95% of the feed mass.
- Rougher flotation was achieved with a solids content of 40% w/w with no viscosity issues. This will allow for a 20% reduction in rougher cells volume compared to standard lower density conditions.

Cleaner Flotation

- Cleaner flotation studies evaluated different re-grind sizes ranging from 53µm to 28µm, and differing levels of pH (lime) and cyanide to depress pyrite.
- Excellent overall copper recoveries of between 88 to 93% were achieved into cleaner concentrates grading 18-25% Cu representing approx. 1% of the original feed mass.

Recleaner Flotation at Finer Regrind Size

- At a 22µm regrind size, recovery improved to 90% into a 25% Cu concentrate, and achieved recovery of 89% into a 28% Cu concentrate for the intrusive master composite.

3. **Locked cycle flotation tests** to assess flotation performance in closer to “real-world” conditions.

- Locked-cycle flotation tests were undertaken on two 72kg sub-samples of each master composite, treating 12kg per cycle.
- Significantly higher copper recoveries were achieved in the locked cycle tests compared to the previous batch tests and can be explained by the inclusion of the recycle streams and addition of a cleaner scavenger circuit in the locked cycle tests:
 - **Intrusives: 95% copper recovery into concentrates grading 29% copper.**
 - **Volcanic-Sediments: 94% copper recovery into concentrates grading 23% copper.**
- The overall recovery of molybdenum was 62% (2,021ppm Mo into concentrate) for the intrusive master composite and 73% (3,226ppm Mo in concentrate) for the higher-grade volcanic-sediment master composite. Additional work to optimise Mo recovery will be conducted in future studies, including an evaluation of whether a molybdenum cleaner circuit should be added to the flowsheet.
- Chemical analysis of the locked-cycle concentrates indicated levels of silver well above normal payability thresholds of 31g/t Ag (72g/t Ag in the intrusive composite concentrate and 54g/t Ag in the volcanic-sediment composite concentrate). Gold levels of 0.7g/t Au and 0.4g/t Au respectively.
- Detailed chemical analysis of the locked-cycle concentrates indicates that there are no trace elements of concern or penalty elements above threshold levels.

4. **Characterisation of tailings** indicate that the tailings are Non-Acid Forming, require minimal flocculant addition and settle well with excellent overflow clarities. These properties will aid tailings storage design.

1.3. Briggs Scoping Study Update

The MRE update and metallurgical test work programs discussed above are important inputs into the Briggs Scoping Study (**Study**). In addition to this, the following major components make up the remainder of the Study:

- A High-level desktop **Environmental Constraints** Report and Assessment of **Permitting Pathways** was completed during the September 2024 quarter and indicated that there are no red flags from an environmental perspective.
- **Mining Studies**, to include engineering, layout, scheduling, mining fleet (owner operated) and waste rock management are now underway. These studies will also include capital and operating costs estimates.
- **Mineral processing studies** are also underway to evaluate the preliminary design and constraints for the crushing and grinding circuits and froth flotation plant. Estimates of capital costs and operating costs will be prepared as part of this module, and layouts will be built into the overall project layout plan.
- **Tailings Storage Facility** design, construction, layout and operating parameters are nearing completion for a sand tailing facility.
- **Financial Modelling** consultant has been engaged to compile the capital and operating costs into a discounted cash flow model which will evaluate project economic performance.

It is expected that these components will be completed and documented during the September Quarter.

1.4. Joint Venture Earn-In Progress

Alma is managing and sole-funding exploration under an Earn-In JV agreement and can earn up to a 70% interest from JV partner, Canterbury Resources Ltd (ASX: CBY), via a staged Earn-In on Briggs (see ASX release dated 18 August 2021 for earn-in details).

Alma previously satisfied the Earn-In conditions to reach a 51% JV interest at Briggs and committed to Stage-3 of the Earn-In, where Alma will increase its interest to 70% by spending an additional \$10 million on the project by 30 June 2031. Upon Alma reaching a 70% interest, each party must fund its own proportional share of future expenditure or dilute as per industry standard terms.

1.5. Work Programs in Next Quarter

The Company is focussing on completion of the Study over the next quarter as per discussion points above.

Drilling will also shortly recommence following the recent capital raising, initially comprising a 900m deep diamond drill hole (partially funded by a \$250,000 Queensland Government CEI grant) to test a deep geophysical target that may represent a potential higher-grade porphyry intrusion southwest of the MRE.

The geophysical target was derived from a helicopter-borne versatile time domain electromagnetic survey (VTEM) that was commissioned by Rio Tinto Exploration when they owned the project in 2015. The geophysical target is interpreted to represent a deep, sub-vertical zone of enhanced conductivity, potentially indicative of more abundant sulphide mineralisation.

The target may represent a zone with higher copper grades than encountered in previous drilling and represents an exciting target for evaluation. In addition to testing the geophysical target, the hole will cross the extent of the known mineralisation at Briggs (see Figure 4), providing a single drill hole across the entire

system that will help characterise alteration and mineralisation vectors towards higher grade parts of the system.

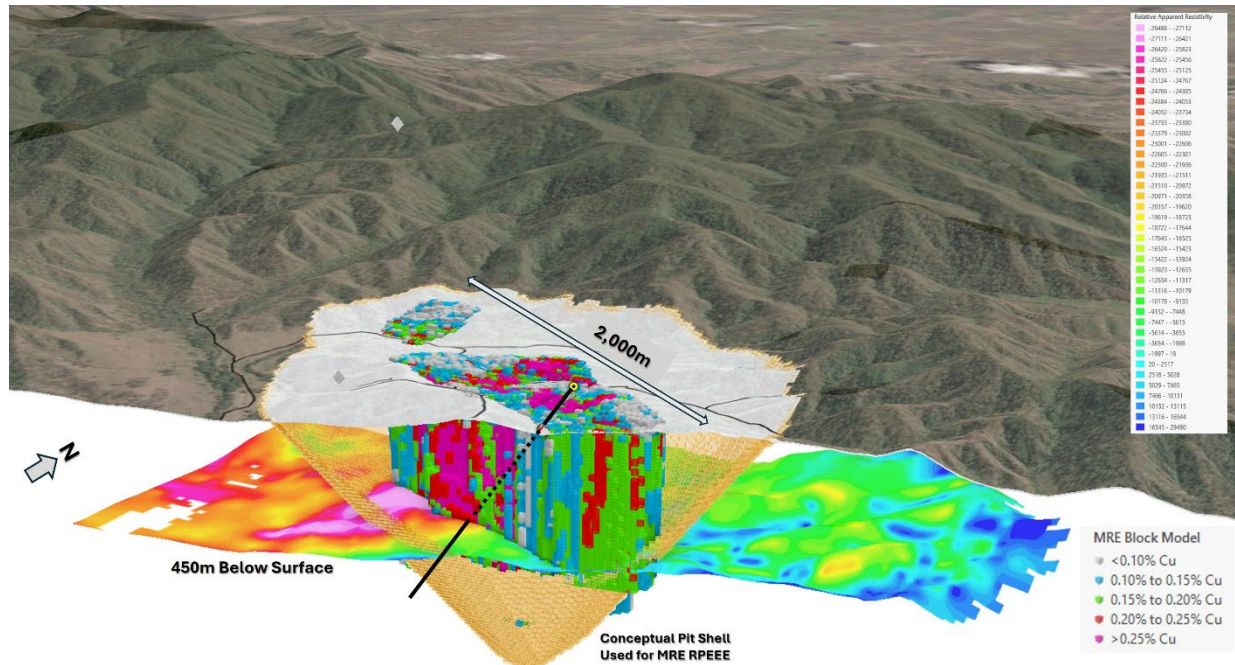


Figure 4. Oblique 3D view of the collar and trace location of the 900m deep CEI hole to test across the Briggs deposit and into a geophysical Apparent Resistivity target (coloured to show conductivity in warmer colours) to the immediate west of the MRE. Note juxtaposition of this target with the higher grades interpolated in the 2025 MRE block model.

1.6. Briggs Copper Project - Background

Copper mineralisation at Briggs is related to three early-Triassic (ca. 248Ma) porphyritic granodiorite intrusions (North, Central, South). Briggs is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port.

During the quarter, 29 sub-blocks were surrendered from the entire project package as per statutory requirements (Figure 5).

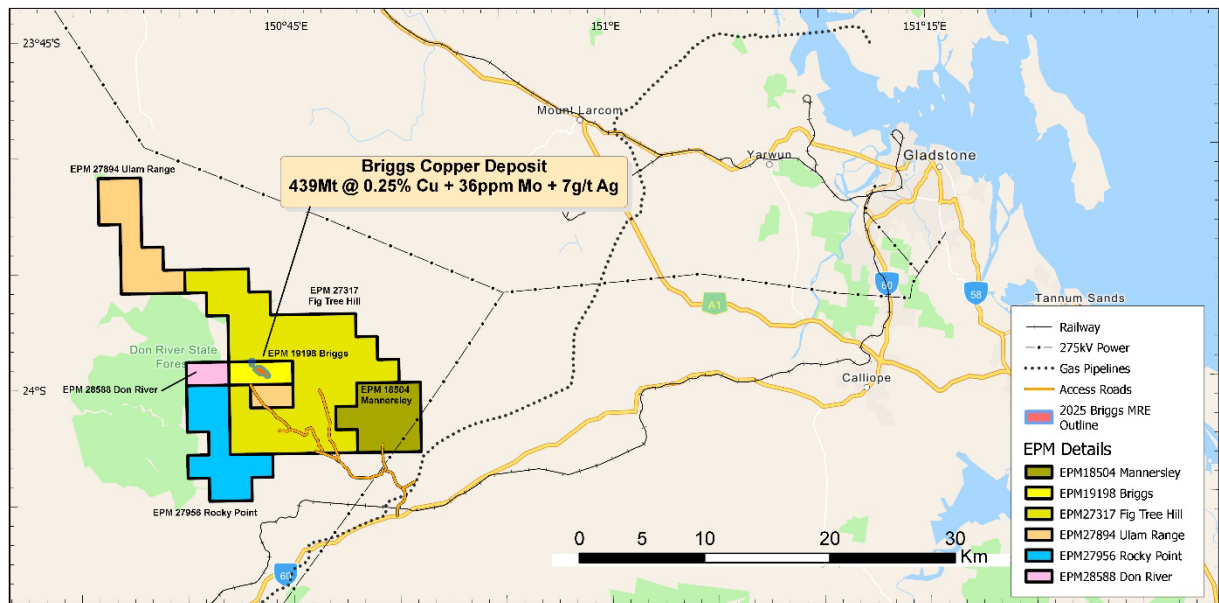


Figure 5. Briggs Copper Project tenement locations to the west of Gladstone, central Queensland.

2. East Kimberley Copper Project

Alma Metals applied for seven exploration licences in the East Kimberley District of Western Australia, covering areas considered highly prospective for sediment-hosted copper mineralisation like the Central African Copperbelt (Figure 6). Five of these licences have been granted to date.

The project contains numerous copper occurrences hosted in the Elgee Siltstone and the base of the Middle Pentecost Sandstone, both in the Palaeo-Proterozoic Kimberley Group:

- No exploration for copper in the project area is noted in any open file data since 1971.
- The Company has executed two agreements with the Traditional Owners (the Balanggarra people) to undertake initial reconnaissance exploration activities over the project area:
 - A Heritage Protection Agreement (**HPA**) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
 - A Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.
- Alma intends to commence reconnaissance activities once it has received clearance from Balanggarra Aboriginal Corporation (**BAC**) for the proposed activities and an Entry Permit and Consent to Mine from the state Government:
 - Alma has received the state Government consents for the first five exploration licences.
 - Alma is negotiating with BAC to add the final two exploration licences to the HPA, paving the way to apply for Entry Permit and Consent to Mine for those two licences.

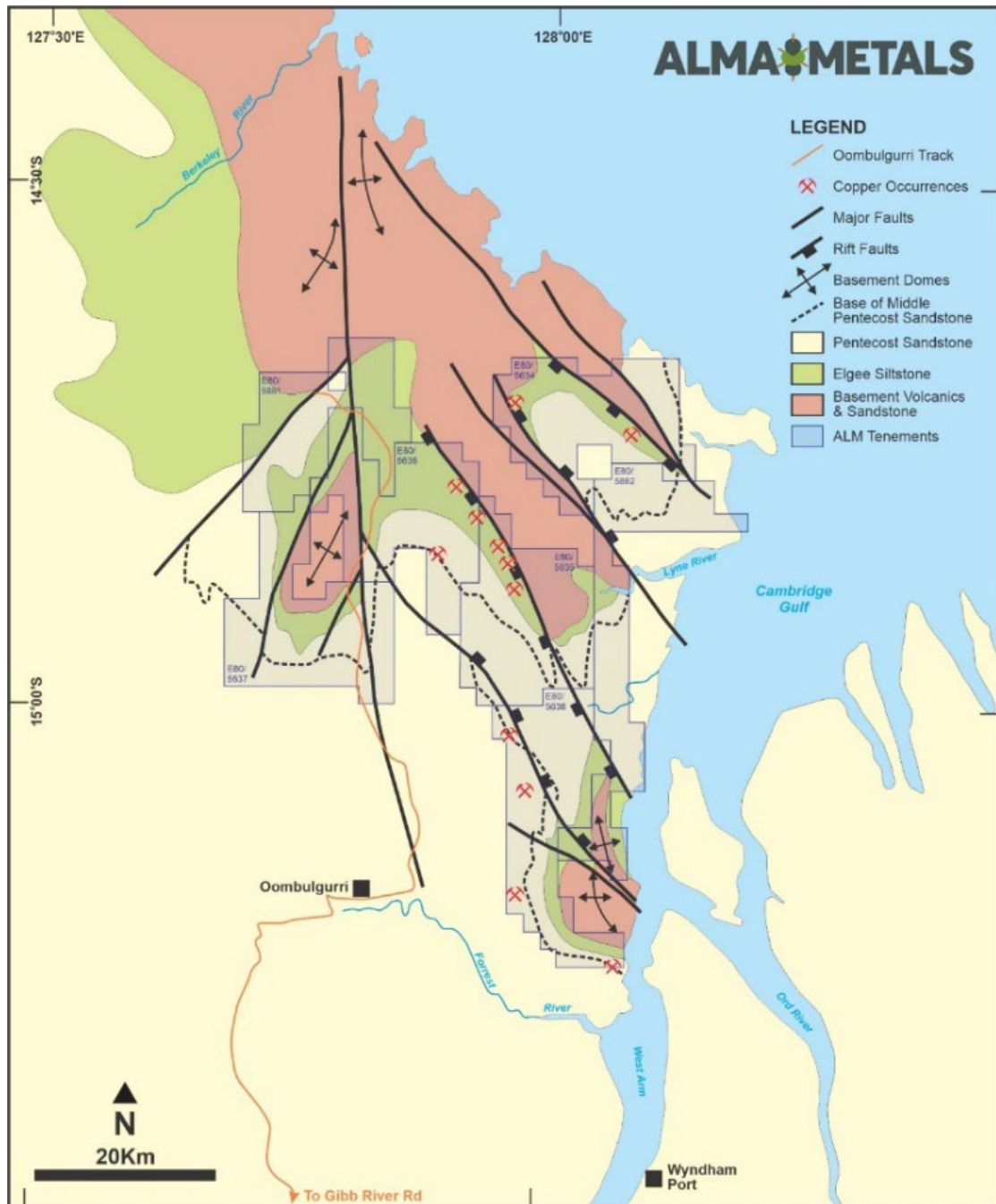


Figure 6. East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstone.

3. Corporate

- Alma completed a \$1.06 million capital raising via a one-for-six pro-rata rights issue and shortfall placement.
- Following participation in the shortfall placement, Lowell Resources Fund, advised they had become a substantial holder with 8.03% of the Alma shares on issue.
- 25,000,000 options (exercise price 3.0c, expiry 31-May-2025) expired unexercised
- At the date of this report the Company had:
 - 1,850,737,124 shares on issue
 - 40,000,000 employee incentive options on issue (exercise price 1.5c, expiry 31-Oct-2027)
 - Cash reserves of \$1.10M
 - Investments in ASX-listed companies of \$2.2M
 - Nil debt

Listing Rule Disclosure

- Approximately \$371,000 of exploration and evaluation expenditure was expensed during the quarter of which
 - ~\$196,000 were payments for scoping study consultants
 - ~\$54,000 were for Briggs site overheads and drill programme preparation
 - ~84,000 for landowner compensation and tenement charges
 - ~36,000 to resource consultants
- There were no substantive mining production and development activities during the quarter.
- The aggregate amount of payments to related parties and their associates during the quarter of approximately \$122,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:
 - Director fees (approximately \$110,750); and
 - Mitchell River Group (a company associated with Frazer Tabear and Alasdair Cooke) serviced office and technical staff (approximately \$11,292)

Authorised for release by Frazer Tabear, Managing Director of Alma Metals Limited.

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COMPETENT PERSONS STATEMENT

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabeart Managing Director of Alma Metals Limited). Dr Tabeart is a member of the Australian Institute of Geoscientists.

Dr Tabeart has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabeart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is information in this announcement extracted from:

- (i) the Mineral Resource Estimate for the Briggs Copper Deposit, which was previously announced on 10 April 2025.*
- (ii) Exploration results which were previously announced on 21 November 2023, 12 January 2024, 29 January 2024, 15 February 2024, 28 August 2024, 1 October 2024, 3 December 2024, 30 January 2025, 27 February 2025, 4 April 2025 and 18 June 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 news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of 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.

APPENDIX 1: Mining Tenements Held at the end of the Quarter and their Location.

Project Name	Tenement Name	Tenement Holder	License Number	Interest at beginning of quarter**	Interest at end of quarter**	Location
Briggs and Mannersley Porphyry Copper Project (Queensland)	Briggs	Canterbury Resources Ltd	EPM19198	51% (70%)	51% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	51% (70%)	51% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	51% (70%)	51% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	51% (70%)	51% (70%)	QLD
	Ulam Range	Alma Metals Australia Pty Ltd	EPM27894	100% (70%)	100% (70%)	QLD
	Rocky Point	Alma Metals Australia Pty Ltd	EPM27956	100% (70%)	100% (70%)	QLD
Cambridge Gulf (Western Australia)	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	100%	WA
	Helby River	Alma Metals Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River	Alma Metals Australia Pty Ltd	E80/5635	100%	100%	WA
	Thompson River	Alma Metals Australia Pty Ltd	E80/5638	100%	100%	WA
	Mt Nicholls*	Alma Metals Australia Pty Ltd	E80/5881	-%	-%	WA
	Vancouver*	Alma Metals Australia Pty Ltd	E80/5882	-%	-%	WA

* under application

** the number in brackets shows the tenement interest that may be earned by Alma should the earn-in be completed

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alma Metals Limited

ABN

45 123 316 781

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (12-months) AUD\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(371)	(2,543)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(413)
	(e) administration and corporate costs	(107)	(624)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	52
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	677
1.8	Guarantees held in term deposits	-	-
1.9	Net cash from / (used in) operating activities	(588)	(2,851)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (12-months) AUD\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	283
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash held in African Energy Ltd spin-out)	-	-
2.6	Net cash from / (used in) investing activities	-	276

3.	Cash flows from financing activities	670	1,420
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	(31)
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(31)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	661	1,389

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	949	2,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(588)	(2,851)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	276
4.4	Net cash from / (used in) financing activities (item 3.10 above)	661	1,389

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (12-months) AUD\$'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,022	1,022

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter AUD\$'000	Previous quarter AUD\$'000
5.1	Bank balances	9	909
5.2	Call deposits	1,013	251
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,022	1,160

6.	Payments to related parties of the entity and their associates	Current quarter AUD\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end AUD\$'000	Amount drawn at quarter end AUD\$'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	AUD\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(588)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(588)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,022
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,022
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects to have similar outflows for the time being as it completes a scoping study on the Briggs Copper Project and recommences drilling at Briggs Copper Project	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Alma completed a placement of rights issue shortfall on 2 July 2025 raising \$388,000.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to be able to continue its operations and to meet its business objectives as the company has sufficient liquid investments to call on if needed.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: Managing Director – Frazer Tabearat
.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.