PITT STREET RESEARCH

Alma Metals

Share Price: A$0.005

One of Australia's largest undeveloped copper projects

Alma Metals (ASX:ALM) is an advanced exploration-stage company, focused on developing the Briggs Copper JV project in Queensland, in which it has a 51% stake. It can increase this to 70%. Alma Metals has recorded stellar exploration results up to this point and, following a recently completed Scoping Study, has committed to a Preliminary Feasibility Study (PFS).

ASX: ALM

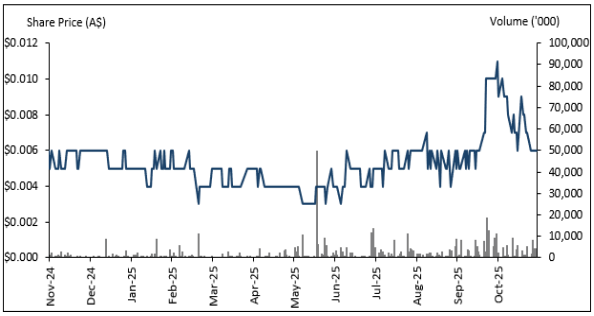
Sector: Resources

25 November 2025

Market cap. (A$ m)	9.3
# shares outstanding (m)	1,850.7
# shares fully diluted (m)	1,890.7
Market cap ful. dil. (A$ m)	9.5
Free float	100%
52-week high/low (A$)	0.011 / 0.003
Avg. 12M daily volume ('1000)	2,123.0
Website	https://almametals.com.au

Source: Company, Pitt Street Research

Share price (A$) and avg. daily volume (k, r.h.s.)



Source: Refinitiv Eikon, Pitt Street Research

A 2Mt Copper Resource of global significance

Briggs is one of Australia's largest undeveloped copper projects with a Mineral Resource Estimate (MRE) of 2Mt Cu (932Mt @ 0.21% copper in inferred and indicated resources at 0.15% Cu cut-off). The deposit geometry, metallurgy and location is ideal for a very low-cost operation. The current MRE could be the tip of the iceberg given the deposit is open in all directions with more drilling to come. We also believe (as we discuss in this note) that an ultimate operation could be comparable to many of the world's top tier porphyry-style mines.

Briggs set to benefit from the emerging Copper Crunch

Briggs is advancing at a time when large, development-ready projects are urgently needed worldwide. Demand is accelerating due to rapid electrification, renewable energy and decarbonisation trends, while new supply, particularly large, development-ready projects in Tier 1 jurisdictions are scarce. Against this backdrop, Briggs stands out as a large-scale, strategically located project in Queensland, supported by quality infrastructure & favourable metallurgy. Briggs' development timeline aligns with forecasts for widening copper deficits and rising prices, creating a rare leveraged play on the energy transition.

Too early to value, but there's upside for shareholders

In the absence of a formal feasibility study, we cannot ascribe a formal valuation. However, the company's next step is advancing a PFS, and we may ascribe a formal valuation when this is complete. Peer comparisons indicate that deposits of this scale and grade can deliver significant value. We see short-term upside from results of the ongoing drilling campaign and feasibility studies, but the key challenge will be shifting the Inferred Resource (the majority of the existing resource) to Indicated & Measured categories. Please see page 23 for the key risks.

Disclosure: Pitt Street Research directors own shares in ALM.

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Introducing Alma Metals (ASX:ALM)

Alma was founded in 2007, and has focused on Briggs since 2021-22

Alma Metals (ASX:ALM) first listed in 2007 as African Energy (AFR) and was for several years focused on coal projects in Southern Africa. In the early 2020s, the company pivoted to a strategic focus on copper and it optioned Briggs from Canterbury Resources in August 2021. After Briggs was brought in to the company it de-merged its African coal assets into an unlisted public company on a 1:1 basis. The company changed its name to Alma Metals in December 2021. The Briggs option was exercised in July 2022, and Briggs has remained the company's flagship asset ever since.

As of September 2025, Alma has earned a 51% stake in Briggs after completing the first two earn-in stages and can earn up to 70% by investing a further A $7M before 30 June 2031.

The Key reasons to look at Alma Metals

1) **Briggs is a promising copper project with a globally significant resource.** Briggs boasts >2Mt of copper[1], a figure that has been upgraded multiple times in the project's history thanks to successful exploration.
2) **Briggs has a strong geological setting and strong metallurgy**. It is in the New England Fold Belt and is a porphyry style deposit, synonymous with many of the world's largest copper deposits. Metallurgical test-work conducted by the company has suggested ~95% copper recovery at coarse grind sizes, and the company believes an open-pit operation is possible.
3) **Briggs has infrastructure in place.** It has road, rail, power and gas pipelines all within 15km. The company plans for a localised workforce, and to export concentrate via the Port of Gladstone which is just 60km away.
4) **Exploration work to date has shown promise.** Metallurgical test-work has suggested up to 95% copper recovery into >25% copper concentrate, whilst drilling results have shown grades locally up to 1% copper (high-grade for porphyry projects).
5) **Near term catalysts for shareholder value**. Following the completion of the Scoping Study, the Board has resolved to progress directly to a Pre-Feasibility Study (PFS). This decision underscores confidence in Briggs and positions Alma for accelerated advancement. Investors can expect ongoing drilling updates alongside the transition to PFS, marking a significant step toward defining the Brigg's development pathway.
6) **Further upside with the East Kimberly Copper Project**. East Kimberley is an early-stage exploration project. While Briggs is Alma's primary focus, it has taken some early steps with East Kimberley including the execution of initial agreements with traditional owners.
7) **Alma's progress comes at an opportune time with the forthcoming copper crunch**. There is an emerging supply deficit in the copper market for a variety of reasons, most notably the lack of new projects that have come into production in recent years. If Briggs can become an operating mine, it can play a major role in fulfilling the world's demands for copper which are rising in conjunction with the rise in demand for the various applications copper is used in such as electric vehicles, data centres, AI infrastructure and others.

[1] Using an 0.15% cut off. See Figure 6 for further details.

8) **Alma has a quality leadership team.** Alma's management has extensive experience in copper exploration and development in Australia, Africa and the Americas; particularly with porphyry-style projects as Briggs is.
9) **We believe there is significant upside in Alma.** We see significant potential for the company to re-rate as it advances exploration, grows the resource and unveils the results of future Feasibility Studies, which should explicitly illustrate the upside of future mining operations to future investors in the company and would-be financiers of the project.

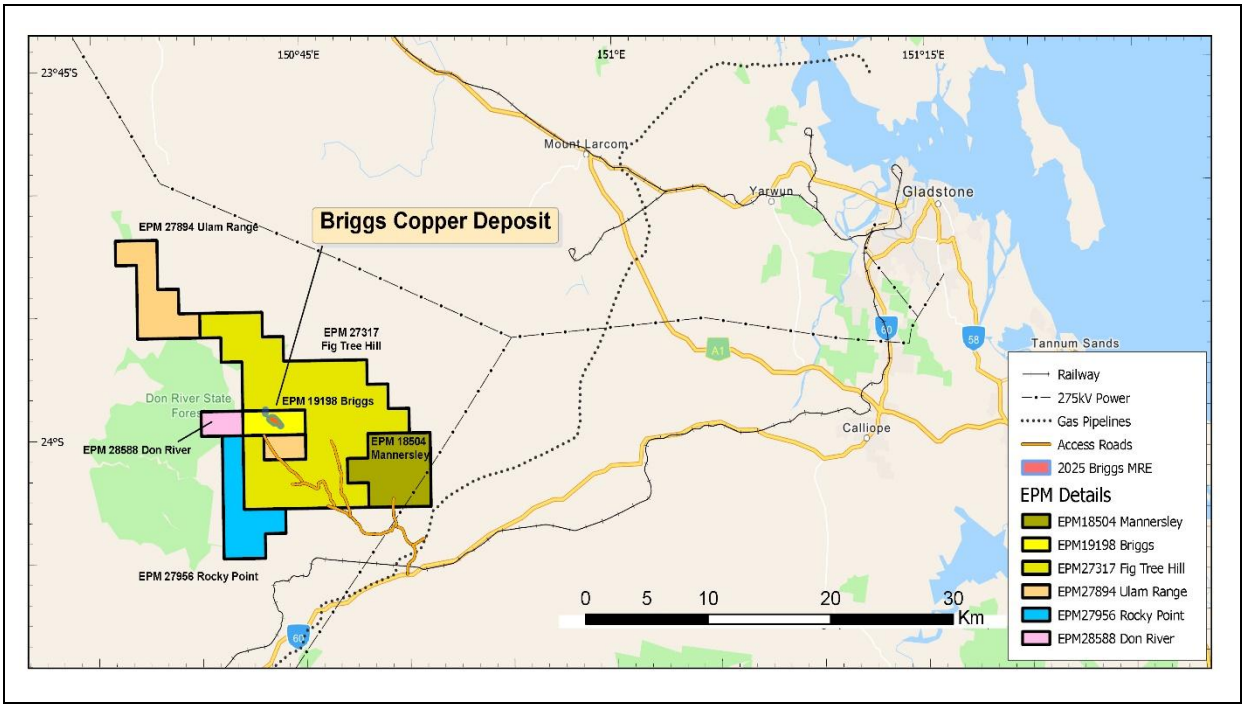
Alma's Briggs JV Copper Project

The Briggs deposit comprises indicated and inferred resources (JORC 2012) with 932 million tonnes at 0.21% copper, 36 ppm molybdenum and 0.6 g/t silver at a 0.15% copper cut-off.

The Briggs JV, located around 50 km west of Gladstone, covers 225km^2 over six EPMs called Briggs, Fig Tree Hill, Mannersley, Don River, Ulam Range, and Rocky Point (Figure 1 and Figure 2). Briggs contains indicated and inferred resources (JORC 2012) of 932 million tonnes at 0.21% copper, 36 ppm molybdenum, and 0.6 g/t silver at a 0.15% copper cut-off.

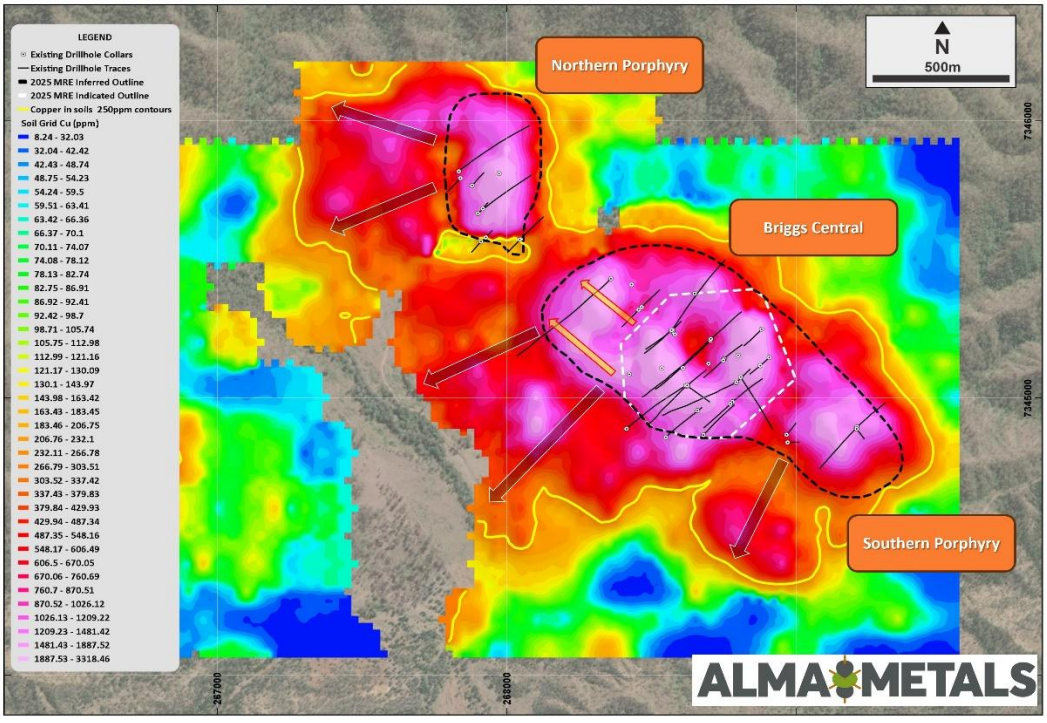
Various companies have worked on the project area going back to the late 1960s when Briggs was discovered, with Rio Tinto active from 2012 to 2016. Canterbury Resources (ASX: CBY) bought Briggs from Rio Tinto in 2017 and published a maiden 143 million tonnes inferred mineral resource estimate in 2019. In 2021, Alma entered an option and earn-in joint venture agreement with Canterbury in order to advance the project. Since exercising its option, Alma Metals is earning a JV interest in Briggs through staged exploration expenditure totalling $15.25m over nine years. As of September 2025, Alma has earned a 51% interest in the project by completing the first two of three stages of exploration and can reach the ultimate 70% JV interest by spending a further A$7M by 30 June 2031. The project is well placed, being close to key infrastructure, including sealed roads, rail, grid power, gas pipelines, and a deep-water port at Gladstone. Briggs is one of Australia's largest undeveloped copper projects, and it is located on freehold land used for cattle farming.

Figure 1: Location of the Briggs copper project in Australia



Source: Company

Figure 2: Outline of Briggs mineral resource estimate on gridded copper in soils anomalism



Source: Company

Briggs is located in the New England Fold Belt, a series of Silurian to Triassic island-arcs prospective for large-scale copper and gold deposits.

Briggs is located in the New England Fold Belt, a series of Silurian to Triassic[2] island-arcs[3] prospective for copper, molybdenum and gold. The porphyry copper mineralisation at Briggs is associated with early Triassic porphyritic intrusions of the Galloway Intrusive Complex. The Briggs resource is associated with several intrusions, mainly porphyritic granodiorite stocks. Mineralisation occurs in stockworks of veins containing quartz, chalcopyrite, minor molybdenite, potassium feldspars and locally anhydrite in both the porphyritic granodiorite and in the surrounding volcanic sediments.

Porphyry copper deposits are the single most important class of copper deposit, currently representing over 60% of global annual copper production. They are characterised by large tonnages, low to moderate grades and benefit from economy of scale offering low to very low operating costs. Nine of the world's ten largest copper mines are porphyry deposits, many of which have been in operation for several decades or longer. Briggs is one of the few porphyry deposits in Australia, and one of the largest undeveloped examples of this important deposit class.

Alma has delivered outstanding exploration success

Alma's first drilling programme was initiated in late 2021, being 1,446 metres of RC percussion, which confirmed extensive porphyry copper-molybdenum mineralisation up to 750 metres along strike from mineral resource that had been identified at the time. Commencing in late 2022, a further four deep diamond drill holes for a total of 2,037 metres were drilled leading to a revised MRE in July 2023. Further core drilling in 2024 identified thick, higher-grade zones at shallow depth (e.g. Figure 3), leading to a further revision of the MRE in April 2025, including JORC indicated resources for the first time. Additional infill drilling commenced in August 2025.

Metallurgical test-work and recent drilling has been favourable

Metallurgical test-work has shown recoveries of 94-95% copper into concentrates grading in excess of 25% copper.

Since Alma began exploration at Briggs, the metallurgical test-work has yielded positive results. Test-work has consisted of comminution test work to assess crushing and grinding performance, batch flotation tests to assess copper and molybdenum recovery in conventional flotation cells, and locked cycle flotation tests to assess flotation performance in "real-world" conditions and characterisation. It has been undertaken on a master composite for each rock class that was prepared from diamond drill core that Alma had previously drilled, and each master composite was prepared from five variability composites to provide representative spatial, grade, and lithology distribution across the deposit.

In April 2022, Alma reported that it had achieved copper recoveries from 92% to 95% and concentrate grades of 17-20% copper, across three different ore types – granodiorite at 0.2% copper, quartz-rich zones at 0.9% copper, and mineralised volcanic sediments at 0.4% copper.

More test-work in early 2025 had shown recoveries of 89-90% into concentrates grading in excess of 25% copper via froth flotation, at a primary grind size of 150 to 212 microns. For molybdenum, there were recoveries of up to 75%. The latest locked-cycle froth flotation test-work (LCT) in April 2025 showed 95% copper recovery into concentrates grading 29% copper from intrusive bodies, and 94% copper recovery into concentrates grading 23%

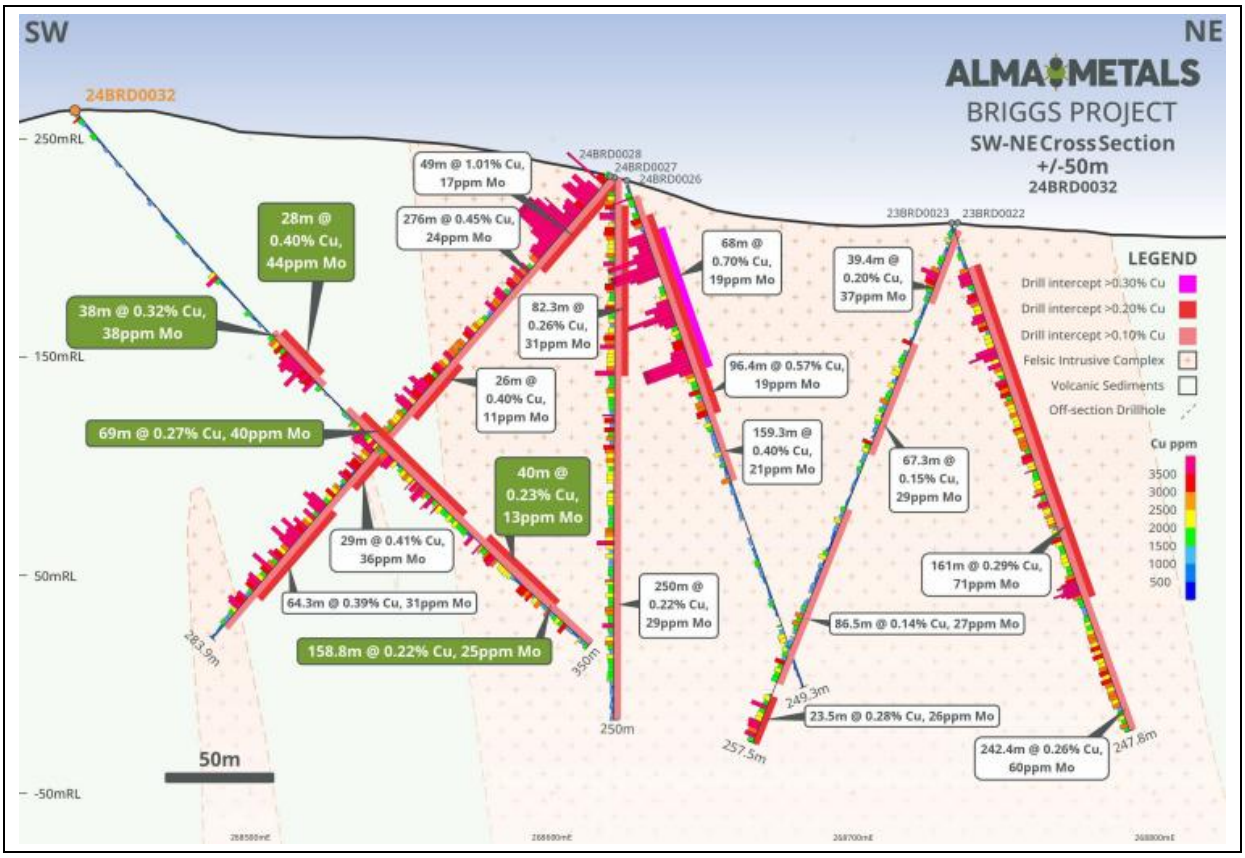
[2] Meaning formed during the Silurian to early Triassic eras (443 million years ago to 225 million years ago).
[3] An island arc is a tectonic and geological setting which forms when one oceanic tectonic plate dives (or subducts) beneath another.

copper from volcanic sediments, with molybdenum recoveries of 73% and 62% respectively. These LCT results were also at coarse grind sizes, highlighting the potential for excellent copper recovery into high-grade concentrates at low power consumption.

The company's 2024 core drilling program yielded strong results, including a project best 276m @ 0.45% copper, including 49m @ 1.01% in hole 24BRD0026. Certain intersections have graded higher – one graded 2% over a 2.3m interval (Figure 3 and Figure 4).

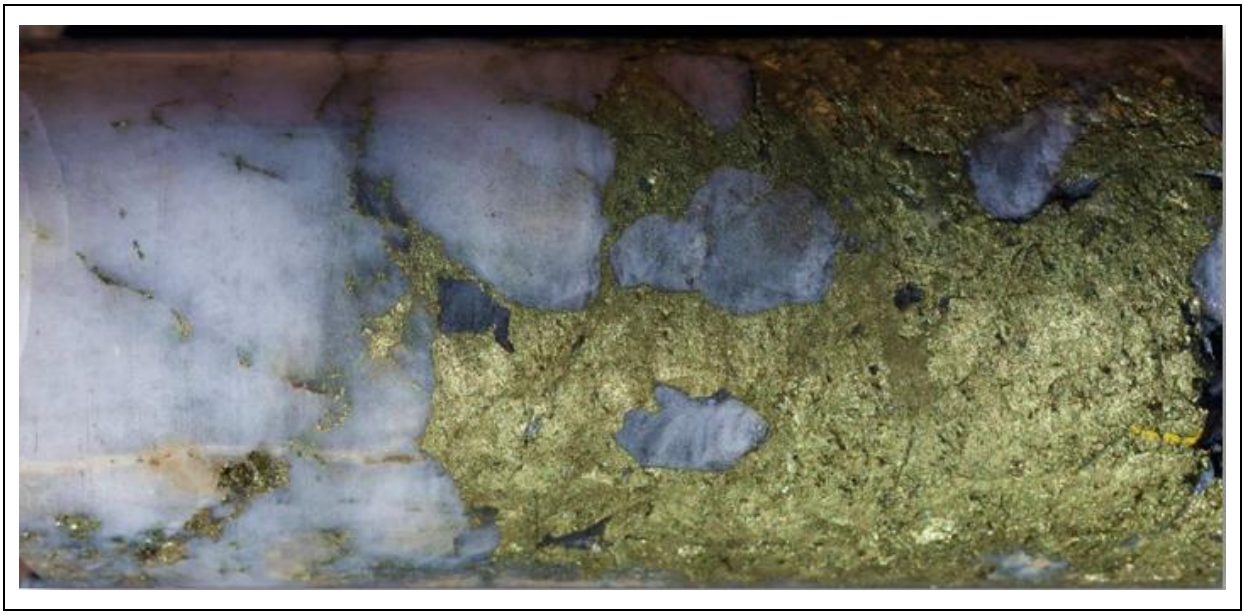
Several other high-grade intersections in the 2024 drilling program have confirmed the occurrence of higher-grade copper mineralisation near surface, consistent with predictions from soil geochemical sampling. Figure 2 (on page 5) shows the current MRE outline overlaid on the surface soil copper grid, highlighting several promising areas for higher-grade infill drilling (yellow arrows) and resource expansion drilling (grey arrows). It seems highly likely that further drilling will improve the quality and potentially the size of the MRE.

Figure 3: Alma's drilling at Briggs



Source: Company

Figure 4: Hole 24BRD0028 at 39.5m down-hole depth from a sample which assayed 2.0% copper over a 2.3m interval



Source: Company

Briggs' MRE

Briggs has grown its resource from 143Mt at 0.29% copper to 932Mt at 0.21% copper in 4 years.

The Briggs resource has been progressively upgraded in the last four years. At the time of the 2021 option over Briggs the Inferred Mineral Resource estimate was 143 million tonnes at 0.29% copper, at a 0.2% copper cut-off grade. In July 2023 it reached an Inferred Resource of 415 million tonnes at 0.25% Cu plus 31 ppm molybdenum at a 0.20% copper cut-off grade. It was upgraded again in April 2025 to 439 million tonnes at 0.25% copper, 36 ppm molybdenum and 0.6 g/t silver, again at a 0.2% copper cut-off (Figure 5).

Figure 5: Outline of Briggs' Total MRE 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**

Source: Company

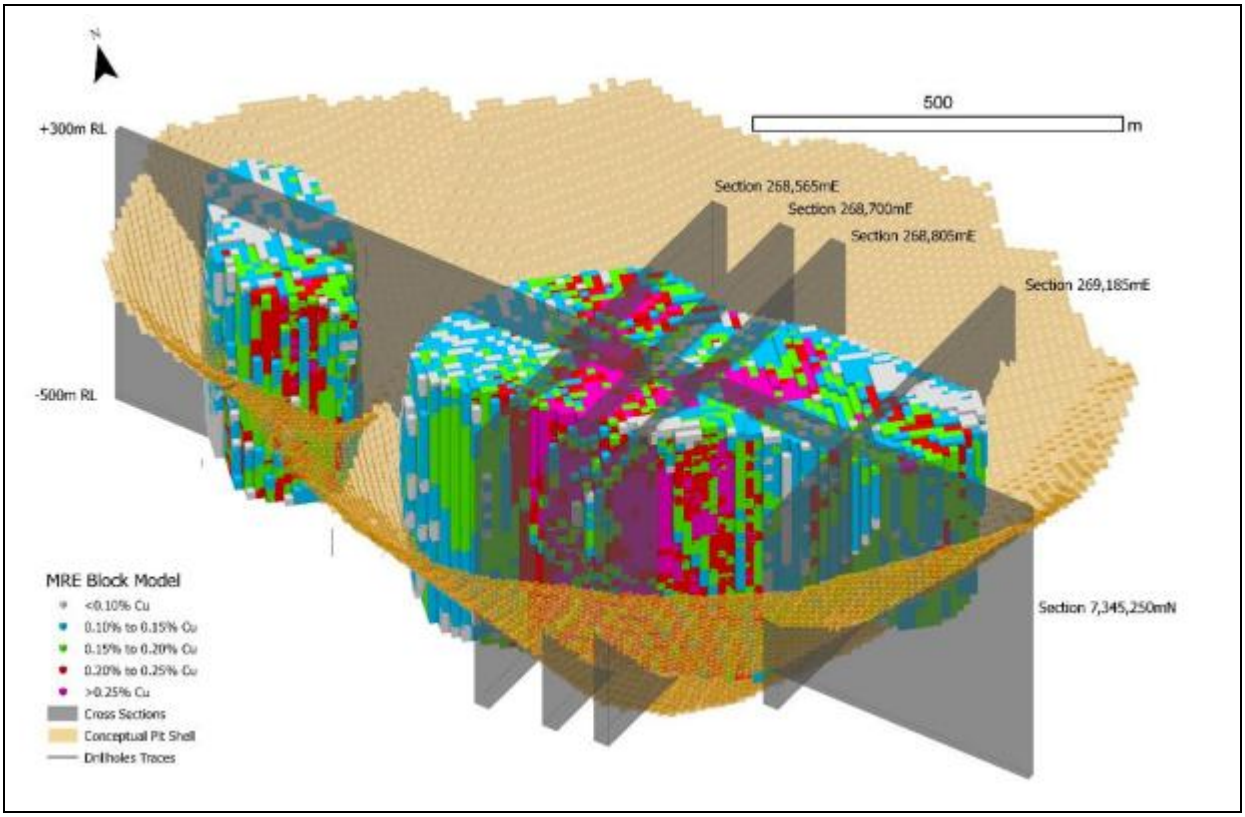
This resource could be the tip of the iceberg for a number of reasons. The most obvious is that further exploration could uncover more mineralisation (see previous discussion and Figure 2).

It is also worth noting that using different cut-off grades generate different results. Using an 0.15% cut-off the MRE comprises 932Mt Indicated and Inferred resources for 2.0Mt contained copper (Figure 5).

Additionally (Figure 6):

- The outer limit of the MRE was constrained to only count copper assays consistently above 0.1%. Keep in mind Briggs is a porphyry deposit which are low-grade but high-volume.
- Any resource where drill spacing was greater than ~80m was Inferred rather than Indicated. Further drilling could refine the geostatistics and lead to a larger range of influence being applied, potentially upgrading parts of the Inferred result into Indicated, and it could even upgrade parts of the Indicated resource into Measured.

Figure 6: Briggs MRE block model copper grade distribution vs conceptual pit outline



Source: Company

Briggs also has a molybdenum resource. Molybdenum a very high melting point, is a good conductor of electricity and heart and is corrosion-resistant.

What about molybdenum and other metals?

Investors will notice that Briggs MRE also includes molybdenum – specifically 36ppm molybdenum which translates to roughly 73m pounds of molybdenum at a 0.15% Cu cut-off grade. Alma has recorded intercepts of up to 95 ppm in wide contact zones and ~62% to 73% molybdenum recovery in test-work. With process flowsheet optimisation, the recovery of molybdenum could be significantly increased, and it certainly warrants a fuller evaluation of a molybdenum circuit in future technical and financial evaluations.

Molybdenum (pronounced muh-lib-duh-num) is element number 42 on the periodic table. It has a very high melting point, is a good conductor of electricity and heat, and is corrosion resistant. It is commonly used in steel alloys (i.e. it is added to steel to improve strength, toughness, corrosion resistance and heat resistance). It is also used in petroleum refining, chemical industries, electronics (particularly semiconductors and thin film transistors) and in nuclear applications.

Additionally, other metals were reported too – notably silver.

While copper remains Alma's primary target, molybdenum and silver could be valuable by-products and enhance the financial viability of the project.

What is next?

Alma Metals recently completed a Scoping Study and has immediately progressed into a Preliminary Feasibility Study

Alma Metals recently completed a Scoping Study and has immediately progressed into a Preliminary Feasibility Study seeking to evaluate an aspirational 30 Mtpa open pit operation.

PFS activities will include:

1. Infill drilling to improve resource confidence,
2. Metallurgical process flowsheet optimisation,
3. Molybdenum circuit evaluation, and
4. Coarse particle flotation technology evaluation.

We anticipate these will all inform the PFS, but they will also be catalysts in their own right especially the molybdenum circuit evaluation which has the potential to add significant value to the project.

Large-scale projects comparison

We see 4 directly comparable projects: Copper Mountain, Constancia, Caravel and Gibraltar.

We see four directly comparable projects that Briggs may be able to match for scale and cost: Copper Mountain, Constancia, Caravel and Gibraltar. The first two of these are operated by TSX-listed miner Hudbay Minerals (TSE:HBM) which is a C$8.8bn company, whilst Caravel is owned by its ASX-listed namesake company and Gibraltar is operated by C$2bn TSX-listed Taseko Mines (Figure 7).

Figure 7: Large scale projects for comparison

Project	Owner	Jurisdiction	Opex ($/lb)	Annual Cu pr. (kt)	Av. Cu Grade (%)	NPV ($m)
Copper Mountain	Hudbay	Canada	$2.09	35	0.24%	1,245
Costancia	Hudbay	Peru	$1.50	89	0.25%	1,093
Caravel	Caravel	Australia	$2.07	65	0.25%	980
Gibraltar	Taseko	Canada	$2.30	57	0.24%	1,070
Average			**$1.99**	**61**	**0.25%**	**1,097**

Source: Company Data, Pitt Street Research

Note: All dollar figures are in US dollars. For Caravel, we used the anticipated average 'steady state' rate of production whilst for the other companies, we used the median of the 2025 production guidance the companies gave investors.

Hudbay's Projects (Copper Mountain and Constancia)

Hudbay's Copper Mountain project is in British Columbia, Canada - just under 300km east of Vancouver. Copper Mountain is prospective for copper, gold and silver and has a 45,000/t daily mill capacity. As of the start of CY25, it has 346Mt Proven and Probable Reserves at 0.25% copper, 0.12g/t gold and 0.7g/t silver. The Measured and Indicated Resource is 124.7Mt at 0.21% copper, 0.11g/t gold and 0.7g/t silver.

Since the acquisition, the company has implemented a major operational optimisation plan to significantly grow production and potentially extend the mine life beyond its anticipated 2043 closure. In 2024, Copper Mountain produced 26,406/t of copper, 19,789/oz gold and 280,499/oz silver. For 2025, the company has guided to 28,000-41,000/t copper, 18,500-28,000/oz gold and 245,000-365,000/oz silver. Although an AISC figure is not available, cash

costs in British Columbia were C$2.74 per pound (A$2.98/US$1.95) and the company has guided to $2.45-3.45 per pound (A$2.67-3.76/US$1.74-2.45) for 2025[4]. While an NPV has not been released since Hudbay bought it, the previous owner estimated an NPV of US$1.245bn in 2022[5].

As for Constancia, it lies in Peru and has been operated and 100%-owned by Hudbay since 2011. It has a daily mill capacity of 90,000/t and Proven and Probable Reserves of 508Mt at 0.25% copper, 79ppm molybdenum, 0.04g/t gold and 2.5g/t silver. In 2024, Constancia produced 99,001t copper, 98,226/oz gold and 2.7Moz silver along with 1323/t molybdenum. For 2025, it guided to 80-97,000/lb copper, 49-60,000/oz gold, 2,475-3,025koz silver and 1,300-1,500t molybdenum. The Peru copper cash cost was US$1.18/lb (A$1.81) in 2024, and the company guided to US$1.35-1.65/lb (A$2.07-2.53) for 2025. Although there has not been a study generating an NPV since 2009, the base case was US$494.2m with US$2.25/lb but US$1.093bn at US$3/lb. The NPV figure would inevitably be higher if the study was done today, not just because it would use a higher copper price but also take advantage of more modern processing technologies.

Caravel

Caravel claims its namesake project is Australia's largest undeveloped copper deposit and the fourth-largest copper discovery worldwide in the last decade.

The Caravel Copper Project, owned by Caravel Minerals (ASX:CVV) lies 150km northeast of Perth. It has a Mineral Resource Estimate containing 3.03Mt of copper with 1.4Mt Cu in ore reserves. Caravel claims this is Australia's largest undeveloped copper deposit and the fourth-largest copper discovery worldwide in the last decade[6]. The plan is for 71,000tpa copper-in-concentrate each year for the first 5 years, then 65,000tpa thereafter.

The 2022 Pre-Feasibility Study showed pre-tax NPV (using a 7% discount rate) of A$1.5bn[7] (US$980m) with an IRR of 18%[8]; the post-tax IRR was A$1.1bn. It showed $17,555m copper revenue over the life of mine using a US$4/lb price and US$0.72=A$1 exchange rate. All-in Sustaining costs were US$2.55/lb and estimated capex was A$1,584m. An update in 2023 to plant's capacity and increased copper production led to the pre-tax NPV increasing to A$2.0bn and reduced the AISC from US$2.37 to US$2.07.

With a market cap of >A$130m, the progress Caravel has made (and its re-rating as it advanced from Scoping to PFS in 2021) is an indication of what Briggs could achieve. Like Briggs, Caravel is a porphyry-style deposit, conventional open-pit and has a similar processing flowsheet involving grinding and froth flotation. And even though Caravel's current market capitalisation is behind its projected NPV, it is well ahead of Alma's c. A$10m. The mere release of a PFS with an NPV in the hundreds of millions would be an event where it would not be unreasonable to expect Alma to re-rate from current levels.

[4] Hudbay Investor Presentation, February 2025, slide 47. https://s23.q4cdn.com/405985100/files/doc_events/2025/Feb/24/HBM_InvestorPresentation_February2025_final.pdf
[5] Copper Mountain Mining ASX announcement 28 September 2022.
[6] https://caravelminerals.com.au/wp-content/uploads/2023/01/CaravelMineralsCVVPFSUpdate.pdf
[7] The initial release showed A$1.066bn but this was updated to A$1.5bn.
[8] Caravel Minerals 2022 Preliminary Feasibility Study.

Gibraltar

Gibraltar is in British Columbia, Canada in the Chilcotin region, seven hours' drive north of Vancouver. Gibraltar was bought by Taseko in 1999 for just C$1 when it was a dormant mine. By 2013, it was the second largest open-pit copper mine in Canada and is expected to produce until 2044. The most recent Mineral Resource Estimate came in 2019, and this showed 1,109Mt grading 0.25% copper and 70ppm molybdenum. In 2024, the project produced 106Mlb of copper (48,081/t) and 1.4Mlb of molybdenum (630t).

Copper production is expected to be 120-130Mlb in 2025 (54,431-58,967/t) as the lower mill running time returns to normal[9]. Total operating costs were US$2.66 per pound (up from $2.37 in 2023), and the copper price was US$4 per pound[10][11]. Although its NPV has varied over time, the most recent estimate (from 2012 and with a 8% discount rate) was C$1.5bn (US$1.07bn).

The Copper Crunch

The term Copper Crunch refers to the emerging imbalance between supply and demand for copper to the point where the effect in the world's industrial supply chains could well be described as a 'crunch'.

The term Copper Crunch refers to the emerging imbalance between supply and demand for copper to the point where the effect in the world's industrial supply chains could well be described as a 'crunch'. On one hand, demand is growing driven by 21st century infrastructure. On the other, supply is lagging due to long development timelines, limited new discoveries of substantial scale and logistical bottlenecks.

There are varying estimates of just how great the 'Crunch' will be, but they tend to be 20-35% within 5-10 years[12] all based on varying supply and demand estimates. It is true that the copper deficit right now is 'modest' with S&P expecting a 279,000/deficit this year, while some forecasts even suggest a surplus of a similar amount[13]. However, the deficit is expected to emerge very quickly and if it is hardly the case that supply can be 'turned on like a tap', so the case for new supply now (in 2025) is compelling. First, we will delve into the demand dynamics of copper, followed by supply and the role Briggs could play given those dynamics.

Exploding demand

Copper is fundamental for many modern technologies such as solar panels, wind turbines, EVs and modern grid infrastructure.

Copper is fundamental for many modern technologies such as solar panels, wind turbines, EVs, AI and data centers and modern grid infrastructure. This is in addition to technologies already sold en-masse in consumer and industrial markets, but demand for which will keep growing including refrigerators, air conditioners, computers, smartphones, washing machines and lighting. Even if copper is only used in certain individual components, it can still be crucial – one example being heating elements in water boilers (Figure 8). This is on top of all the factories and supply chains that produce products and deliver them.

[9] This was down in 2024 due to the workforce striking for 18 days in June 2024.
[10] https://www.tasekomines.com/investors/news/taseko-reports-2024-fourth-quarter-and-annual-earnings/
[11] These figures were presented in US dollars notwithstanding the company's Canadian domicile.
[12] Several institutions have warned of a figure in between these thresholds including Trafigura, Mercuria, the IEA and Boston Consulting Group.
[13] The International Copper Study Group forecasts a 180,000/t surplus in 2025 but a deficit of 150,000t in 2026.

Figure 8: Copper heating elements in water boilers

Source: Envato stock image

To illustrate how important copper is, the average 'copper accumulated stock-in-use per capita'[14] tends to be around 100kg[15]. But also, to illustrate the potential for demand to grow we note:

- Even as China's economy has grown, its 'copper accumulated stock-in-use per capita' is still only half of that of a developed economy, and India is even further behind in this metric, which indicates demand for copper as industrialisation continues to accelerate;
- Electric vehicles (which are growing quickly) use 2.5-3.5 times more copper than internal combustion vehicles;
- Growth in AI computing and data infrastructure will require more copper – copper can account for 6% of a data centre's capex[16]. It is estimated that demand from this segment will average 400,000t annually over the next decade and growing thereafter which will account for 4.3Mt by 2035[17];
- Nothing mentioned above accounts for the potential for copper to replace other common materials where copper could be more efficient such as aluminium, plastics or fibre optics.

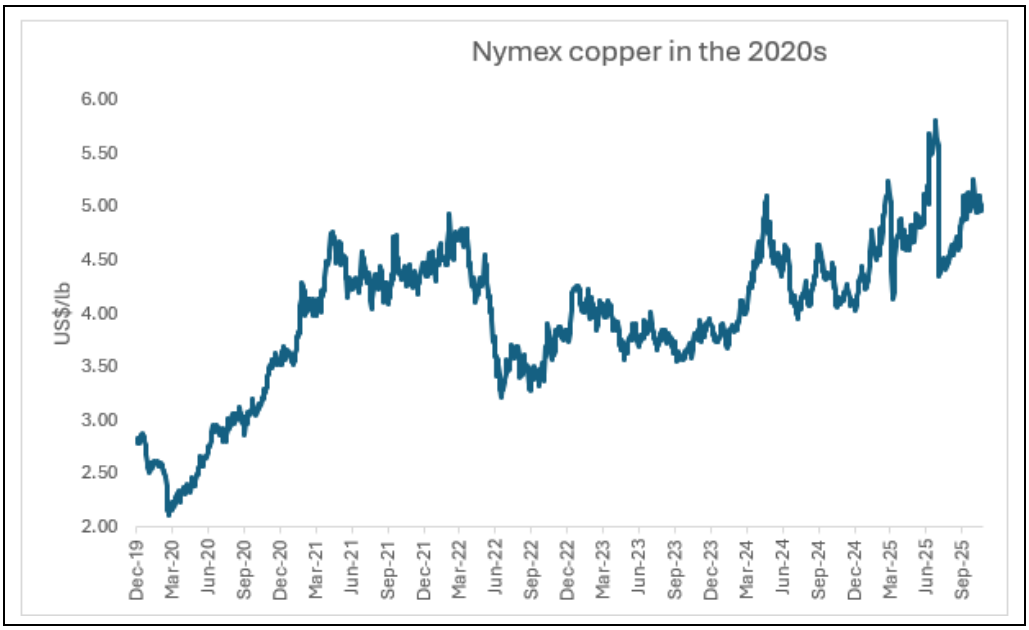
[14] Essentially, the cumulative amount of copper in everything a typical household (capita) uses.
[15] https://www.bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future
[16] BNEF data, cited at https://www.mining.com/ai-data-centers-to-worsen-copper-shortage-bnef/
[17] Ibid.

Copper is entering a long-term bull market

There are various forecasts of just how much demand will grow, but these forecasts all point in one direction. BHP believes that copper demand will grow by around 70% to 50Mt a year by 2050[18]. Wood MacKenzie is even more bullish, estimating 75% growth[19]. Even in the 'shorter' term demand will grow – the International Energy Agency estimates 20% growth in demand over the next decade, and the supply deficit will be 30%[20]. BNEF estimates 29Mt in supply but 35Mt will be needed to meet demand[21].

We believe this is evident in the direction of prices. The metal started the current decade at just US$2.80 per pound. The Covid-19 panic in March 2020 pushed it down to around $2.10, but the upward momentum has been strong, only broken by a brief bear market in 2022. Since July 2022, copper has been in a long-term uptrend, and that sees no sign of slowing down (Figure 9).

Figure 9: The direction of copper since mid-2019



Source: Company

There are varying estimates as to what the rise in demand will mean for prices and we do not have space to mention all of them. We do think it is noteworthy that Chile's state copper commission, Cochilco, recently raised its price forecasts for 2025 and 2026. It is now predicting an average price of US$4.45 per pound in 2025 and US$4.55 per pound in 2026, up from their previous estimates of $4.30 per pound for both years[22].

[18] https://www.bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future
[19] https://www.woodmac.com/horizons/securing-copper-supply-china-energy-transition/
[20] IEA's Global Critical Minerals Outlook 2025
[21] https://www.mining.com/ai-data-centers-to-worsen-copper-shortage-bnef/
[22] Cochilco, *Informe De Tendencias Del Mercado Del Cobre*, November 2025.

Constrained supply

Copper supply is not keeping up to match demand.

Despite growing demand, supply is not keeping up. This is for several reasons, many of which are underpinned by a slower growth in copper demand in the aftermath of the GFC - copper demand has grown at a CAGR of 3.1% in the last 75 years, but it was only 1.9% over the 15 years to 2021[23]. Even though the world is realising that demand, the damage of many of the below factors remains and cannot easily be overcome, providing a lucrative opportunity for companies that can bring new copper mines online.

Factors constraining supply include:

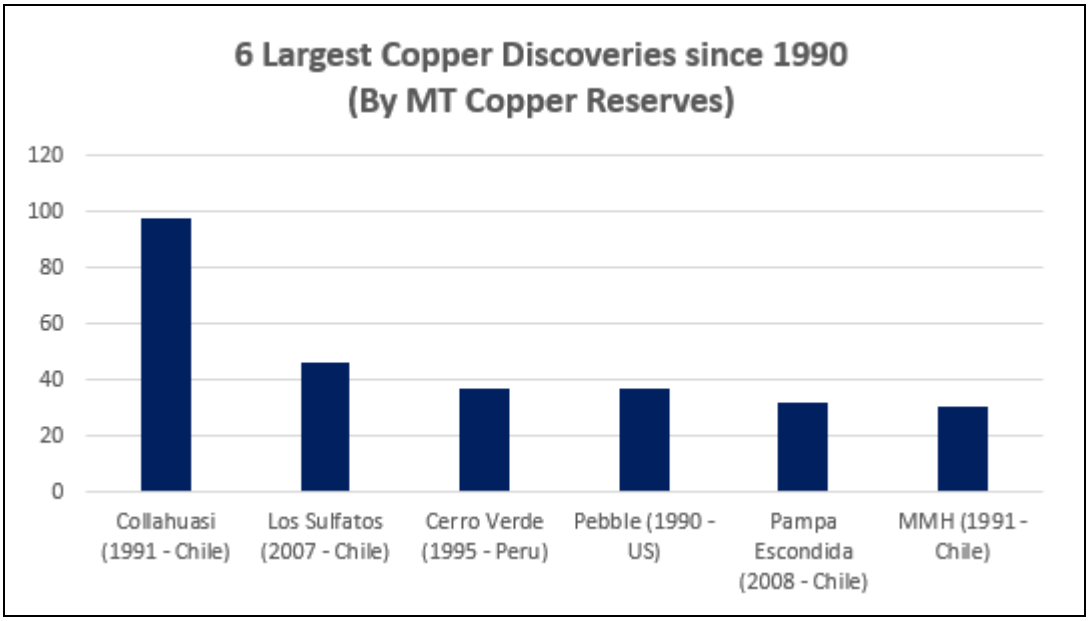
- **Material constraints and slow project timelines**. Developing new mines for any commodity typically takes many years (and even decades), with average project lead times increasing to around 18 years, a figure 5 years higher than mines that began in the early 2010s[24]. Some can take even longer – the Bystrinskoye copper mine in Russia took 32 years from its 1986 discovery to its 2018 production commencement. On average, it takes 13.6 years for discovery, exploration and feasibility studies, a further 2.2 years waiting after feasibility studies to secure financing and 2.0 years to begin production[25].

Copper discoveries in recent years have become rarer and low-volume.

- **'Significant' discoveries becoming as rare as hen's teeth**. Between 2019–2023, only four significant[26] copper deposit discoveries were recorded, totalling just 4.2 million tonnes, highlighting a slump in exploration success. 2024 and 2025 have proven little better with the largest outside China being Vicuna in Argentina/Chile which holds 13Mt of copper, although China has discovered 150Mt across five deposits in the Qinghai-Xizang Plateau. By comparison, the biggest discoveries in the 1990s, 2000s and 2010s were in the dozens of millions of metric tonnes with the two biggest being Collahuasi in Chile with 97.4Mt copper, followed by Los Sulfatos (also in Chile) with 46.2Mt[27] (Figure 10). These projects continue to dominate the world's supply today - Collahausi is the 2nd largest producing mine with nearly 700kt on an annualised basis behind Escondida in Chile which produces over 1 million tonnes per annum[28].
- **Short-term Supply disruptions** are playing a part too. Chile's copper output has been gradually trending down for years. Operational setbacks and accidents at major mines in Chile, the Democratic Republic of the Congo, and Indonesia have led to significant production cuts and fed into the lowered output projections.

[23] BHP data.
[24] https://www.spglobal.com/market-intelligence/en/news-insights/research/average-lead-time-almost-18-years-for-mines-started-in-2020-23
[25] Ibid.
[26] i.e. with 500,000 tonnes in reserves, resources or past production.
[27] S&P data, sourced from https://www.mining.com/major-copper-discoveries-scarce-as-industry-shifts-away-from-greenfield-exploration-report/
[28] Company date

Figure 10: Major Copper Discoveries



Source: S&P Data, Pitt Street Research

Note: Reserves includes both production to date and future reserves. 'Pampa Escondida' is an extension of the main Escondida mine, discovered in 2008. The main Escondida mine originally began production in the 1980s.

In Australia, there have been some copper discoveries in the last 30 years, but they have been more modest by comparison. Consider the Ernest Henry project that is currently owned by Evolution Mining (ASX:EV1) – it is one of Australia's largest copper reserves but has 'just' 1.84Mt copper. Carrapateena in South Australia, owned by Oz Minerals until it was swallowed up by BHP, has 3.83Mt along with 3.64Moz gold. And finally, the famous DeGrussa discovery had 0.66Mt, yet as impressively fast as it entered production, it was out of production within a decade as the resource was exhausted, and Sandfire Resources (which discovered the project) pivoted to the MATSA project in Spain. Rex Minerals (ASX:RXM) last year sold its Hillside project in South Australia for A$393m when it had an MRE containing 1.9Mt copper along with 1.5Moz gold.

Production from existing mines and smelters, as well as stockpiles are all falling.

- **The slowing production and declining grade from existing mines**. Given the lack of new major discoveries and exhaustion of resources at existing projects, production is slowing and grade is dropping. There has been a 40% decline in mined head grade since 1991, from over 1% Cu to below 0.6% Cu[29]. In absence of new mines, this problem is expected to get worse. In 2035, existing mines will be producing ~15% less than today. They will likely need additional capex to replace or upgrade aging infrastructure of processing facilities, or perhaps new technologies to make copper recovery more efficient.

  Moreover, many copper mines are experiencing challenges in the shorter term including Kamoa-Kakula, Grasberg and El Teniete which have all suffered from weather or seismic events. Others have faced operational constraints including Quebrada Blanca and Chuquicamata. The supply shortages will likely impact copper prices over the next 12-18 months.

[29] S&P and Wood Mackenzie data

- **Declining stockpiles and smelter production**. Global LME copper inventories are at a 12-year low (~45,000 tonnes), and exchange inventories have fallen 44% since February 2025, providing only 6 days of global demand coverage—half the historical average. Moreover, Japanese smelters, such as JX Advanced Metals, are expected to cut tens of thousands of tonnes of electrolytic copper output due to eroding margins and concentrate shortages.
- **China's dominance, and a determination by Western nations to change the tide.** Despite emerging shortages globally, China's refined copper output is rising and is expected to reach a record high in 2025, accounting for 57% of global production. Western nations are keen to reduce their reliance on Chinese copper for their own mineral security – which is why many countries consider copper a critical metal (with the US making this designation very recently, in early November 2025). Investors should note that we are not just alluding to copper from projects in China, but projects elsewhere (particularly African greenfield projects which China has heavily been investing in). The threat of China cutting off supply is realistic – it has done so with gallium and graphite in the recent past.

  Steps taken have included legislation promoting the production of critical minerals (such as the Critical Raw Materials Act in the EU which mandates no more than 65% dependency on a single third country and at least 10% of demand to be met domestically with a further 15% recycled domestically), explicit subsidising of metals processing or recycling facilities, strategic partnerships with resource-rich countries as well as with fellow Western nations (such as through Minerals Security Partnership), stockpiling of resources and 'fast tracking' of prospective projects (or at least attempts to fast track).

  Ultimately, there is no substitute for new mines in friendly jurisdictions, and this is where Briggs can come into the picture.

Where Briggs could fit in

Briggs' current 2Mt JORC Resource could be the tip of the iceberg; but Alma's priority will be converting this to higher confidence categories.

To recap, Briggs has 2Mt of copper (using a 0.15% cutoff) and it could the tip of the iceberg given the deposit is open in all directions and there is much more drilling to come. It has excellent infrastructure and its mineralisation has favourable geometry (reducing mining costs) and lends itself to high recovery at coarse primary grind size (lowering processing costs).

Briggs could become a long-term source of copper if the company can delineate a resource that can be economically extracted over a multi-decade mine life. All of the above factors will mean it will be more feasible and faster to bring into production than mines that do not possess those advantages.

While Briggs' grade may not impress investors less familiar with copper than other commodities, porphyry deposits are renowned for being low grade but high in volume, and therefore low-cost. They account for the majority of the world's copper supply (>60%) well ahead of any other deposit type[30].

[30] Guj, P. and Schodde, R. 2025 *Will future copper resources and supply be adequate to meet the net zero emission goal?* Geosystems and Geoenvironment, Vol 4, No. 1, https://doi.org/10.1016/j.geogeo.2024.100320

The challenge for Alma

The challenge for Alma will be to grow the portion of the Briggs' MRE currently defined as Inferred to the Indicated and Measured categories. Currently 80% of the MRE is Inferred at a 0.15% cut-off. Our modelling of the project has shown that when the Inferred Resource is excluded, it makes an enormous difference to the valuation.

Completion of a Prefeasibility Study (PFS) will require conversion of the majority of the MRE to the Indicated category (+/- Measured). This scenario will be key to the company re-rating. It must be stressed that all categories must satisfy the requirement of,' reasonable prospects for eventual economic extraction', and so there is no suggestion made or implied that the current resource does not have reasonable prospects, but we cannot be as confident as we would be if that same resource was Indicated or Measured.

The company's current exploration is aimed at growing the resource and increasing the level of confidence of existing resources. Drilling new targets not only identifies newer mineralisation but can also identify continuity between existing mineralisation identified.

The upcoming PFS should provide a specific NPV based on reasonable revenue and cost estimates, along with a JORC Resource dominated by Indicated +/- Measured resource categories. This will be crucial in giving investors an idea of how much it will cost to build a future mine, and the return investors could receive on their money.

An M&A candidate?

If Briggs is able to grow the resource, it could be an M&A candidate.

Yet even before considering an eventual mining operation, even discoveries of economically viable copper deposits can be lucrative. Rex Minerals, which discovered the Hillside copper-gold project in South Australia was in 2024 bought out for A$393m by Indonesia-based MACH Metals Australia. This project's most recent MRE prior to the takeover was 1.9Mt copper (337Mt at 0.56% copper)[31].

Granted, Hillside also had 1.5Moz gold and its copper grade was a higher 0.56%, but its geometry does not lend itself to low mining costs. It is also important to note that it has Stage 1 capex of $854m, $7m more than the last post-tax NPV estimated prior to the deal[32] so more work[33] would have needed to be done by the company before it could've envisioned securing financing to develop that project itself. And most importantly, the project was fully permitted by that point. Of course, investors welcomed the deal because it allowed them to realise a cash return on their investments; and even thought A$393m was a discount to the NPV, it was a huge premium to trading valuations prior to the pandemic (it closed FY19 at just $0.053 per share)[34].

Other M&A activities in the copper space have included:

- The bidding war for New World Resources won by Kinterra. The deal, done at $250m (a >100% premium to its valuation prior to the start of the bidding war), was all because of its Antler Copper Project in Arizona with a Resource of 11.4Mt at 4.1% copper-equivalent
- The emergence of Metals Acquisition which listed on the ASX via an IPO/SPAC which owns the CSA Copper Mine in New South Wales (which

[31] https://www.mining.com/indonesian-group-to-buy-hillside-copper-project-in-australia-for-265-million/
[32] This was an Optimised Feasibility & Definition Phase Engineering Study (OFS), published in December 2022.
[33] An expanded resource and/or engineering optimisation
[34] Rex Minerals 2019 Annual report, p.17.

has 8Mt at 5.2% for 413,000t copper) and was bought out by Harmony Gold Mining for US$1bn within 12 months.

- Anglo American and Teck Resources announcing a merger to form Anglo Teck which will be a top 5 copper producer with the companies producing a cumulative total of over 1.2Mt in 2024 as independent companies.
- Sandfire's very recent announcement of its option to acquire up to 80% of Havilah's Kalkaroo copper-gold deposit.

These examples all show there is demand for good quality global copper projects, but there is a dearth of opportunities for investors, especially those on the ASX.

There are strong prospects for a re-rating

We have modelled a potential operation at Briggs and have found that an operation could have a post-tax NPV of A$1,390.3m/US$903.7m.

We see strong potential for Alma to be re-rated as it advances Briggs through PFS and then DFS. We have modelled a potential operation at Briggs and assumed the project could come online in FY30 and operate for 25 years with an annual production of 61,175t (the average of Alma's peers). Such an operation could have a post-tax NPV[735] of A$1,390.3m/US$903.7m. Projected LOM (Life of Mine) revenue is A$17.9bn and cumulative pre-tax cash flows is A$8.4bn (Figure 12).

We assumed the average operating cost of the projects shown in Figure 7and the same capex required for Caravel, with some discounting to reflect the better existing infrastructure at Briggs. These and other assumptions are outlined in Figure 11 whilst Figure 13 shows the sensitivity of our assumptions to various operating costs, Figure 14 shows the sensitivity of our assumptions to various discount rates and Figure 15 shows the sensitivity to various copper prices. For conservatism's sake, we have not accounted for any byproducts or other commodities.

Figure 11: Applying averages to Alma

Assumptions		
Metrics	**Units**	**Value**
Annual production	Tonnes	61,175
Mine Life	Years	25
Project commencement	CY	2029
Spot price copper	US$/lb	$4.50
Operating costs	US$/lb	$1.99
Operating costs	A$/lb	$3.06
Upfront Capex	A$m	1,500.00
Working capital requirement	% of opex	5%
Sustaining capex (annual)	% of upfront capex	3%
Exchange rate AUD to USD	USD	0.65
Exchange rate USD to AUD	AUD	1.54
Discount rate (real, post tax) (%)	%	7%
Tax	%	30%

Estimates: Pitt Street Research

[35] Using a discount rate of 7%.

Figure 12: Forecasted returns

Returns		
Metrics	**Units**	**Value**
Revenue		
Average annual	*A$m*	903.82
Cumulative	*A$m*	17,926.95
EBITDA		
Average annual	*A$m*	504.13
Cumulative	*A$m*	9,999.25
Pre-tax cash flows		
Average annual	*A$m*	429.13
Cumulative	*A$m*	8,499.25
NPV	*A$m*	1,390.31
IRR	*%*	21%

Estimates: Pitt Street Research

Figure 13: Discount rate sensitivity

Discount rate	NPV (A$m)	NPV (US$m)
4%	2,620.56	1,703.37
5%	2,119.72	1,377.82
6%	1,716.41	1,115.67
7%	**1,390.31**	**903.70**
8%	1,125.60	731.64
9%	909.96	591.48
10%	733.71	476.91
11%	589.21	382.99

Estimates: Pitt Street Research

Note: Our discount rate makes no difference to the IRR.

Figure 14: Opex price sensitivity

Opex (US$/lb)	NPV (A$m)	IRR
$1.39	2,069.97	27%
$1.59	1,843.42	25%
$1.79	1,616.86	23%
$1.99	**1,390.31**	**21%**
$2.19	1,163.75	19%
$2.39	937.20	16%
$2.59	710.64	14%

Estimates: Pitt Street Research

Figure 15: Copper price sensitivity

Copper price (US$/lb)	NPV (A$m)	IRR
3.75	597.36	13%
4.00	861.68	15%
4.25	1,125.99	18%
4.50	**1,390.31**	**21%**
4.75	1,654.62	24%
5.00	1,918.93	26%
5.25	2,183.25	28%
5.50	2,447.56	31%

Estimates: Pitt Street Research

There is scope for a re-rating, even if only to a fraction of the future NPV.

We cannot ascribe this valuation ($1.4bn) to Alma as a company - we are only providing this number as an indication of what an operation could look like. It is inevitable at least some of the capex would need to be funded by equity (whether part of a share placement or a formal joint venture), and this would dilute the number of shares on issue. And this does *not* even account for the fact that Alma does not own the project outright (70% once full earn-in has been achieved).

Catalysts

Ultimately, we hope this depicts that upside could be realised in the longer-term. Even though production from Briggs is realistically a few years away, we think there is potential for the company to re-rate in the short to medium term as:

- The progression through a Preliminary Feasibility Study (PFS),
- Upgrading of the JORC Resources, both expanding the existing resource tonnage and reclassifying portions of the existing resource to higher confidence categories (indicated and measured),
- Momentum in the copper market driving prices upwards, driving M&A activity and increasing investor awareness in highly leveraged copper companies such as Alma.

Moreover, even though copper is the main focus of Alma, we think molybdenum and silver could be value-accretive down the track. Investors need only look to the example of earlier this year when several stocks with exposure to certain rare commodities like antimony and gallium re-rated even though they were not the primary commodity[36].

[36] Examples in Q3 of 2025 have included Trigg Minerals (ASX:TMG) and Locksley Resources (ASX:LKY).

The risks of investing in Alma

We see the following key risks facing Alma as a company:

- **Exploration risk:** There is no certainty that exploration work will find any further mineralisation. Moreover, even if mineralisation is found, there is no certainty that it will be able to be extracted economically. The ability of the company to continue with its exploration activities could be affected by a range of factors including geological conditions, weather conditions, unanticipated operational and technical difficulties, unanticipated metallurgical problems, industrial disputes, supply chain issues and Indigenous heritage factors.
- **Funding risk:** As an early-stage explorer that is not generating revenue, Alma will inevitably need future financing to realise its ambitions with the project. It is not a certainty that such financing could be raised, and any financing deals could be dilutive to investors and/or inhibitive on the company's operations.
- **Regulatory risk.** The company's ability to explore is contingent on possessing all necessary permits necessary and abiding by all regulation including taxation, industrial relations, health and safety, environment protection and license consent. Any withdrawal of consent by regulators, or inability to obtain any permits necessary for further exploration could put shareholder value in jeopardy.
- **Underlying commodity risk:** Alma is exposed to commodity price risk, which depends on various macroeconomic factors as well as demand and supply dynamics of the underlying commodity. A continued lull in commodity prices could mean that investors fail to be interested in the company, even if it is otherwise on track.
- **Key personnel risk**: There is the risk the company may lose key personnel and be unable to replace them and/or their contribution to the business.

Risks related to exploration-stage resources companies in general.

The stocks of resources and energy companies at an exploration stage should always be regarded as speculative in character. This is particularly true with respect to companies without a formal Feasibility Study, without a JORC Resource; or alternatively, with a JORC Resource where the majority of the Resource is in the lower-confidence categories of Inferred.

Companies' valuations can fluctuate significantly on individual exploration results, commodity price fluctuations, or even individual trades in absence of any news from the company. The fact that the potential of most of these companies lies in science and geology not generally regarded as accessible to lay persons adds further to the riskiness with which the sector ought to be regarded.

Caveat emptor. Investors are advised to be cognisant of the abovementioned specific and general risks before buying shares in any company issued in this report, including Alma.

Alma's management

The company's current board and leadership composition is as follows (Figure 16):

Figure 16: Alma's leadership composition

Board of Directors	
Name and Designation	**Profile**
Alasdair Cooke Executive Chairman	Mr Cooke has over 30 years of experience in the resource exploration and mining industry throughout Australia and internationally, initially as part of BHP Minerals Business Development Group and with the last twenty years managing public resource companies as part of the Mitchell River Group. The latter has been responsible for a number of successful mining operations and resource companies developed over the past twenty years including Exco Resources, Albidon, Panoramic Resources and Mirabela Nickel. Mr Cooke holds a first-class honours degree in Geology and a bachelor's degree in Science from the University of Western Australia and is a member of the Australian Institute of Geoscientists. He is currently a Director of Aurora Uranium, African Energy Resources and Caravel Minerals.
Fraser Tabeart Managing Director	Dr Tabeart is a geologist with over 30 years' experience in the international resources sector, encompassing exploration and corporate roles related to copper, gold, uranium, nickel and coal across five continents. Since 2005, Dr Tabeart has been employed by Alma Metals discovering and developing projects in Zambia, Botswana and most recently, Australia. Prior to joining Alma Metals, he held the position of Principal Geoscientist at Western Mining Corporation for 16 years, during which he held various positions and developed expertise in porphyry copper systems. Dr Tabeart holds a first-class honours degree and a PhD from the Royal School of Mines in London. He is a member of both the Australian Institute of Geoscientists and the Society of Economic Geologists.
John Dean Non-Executive Director	Since joining First Quantum Minerals in 2011, Mr Dean has fulfilled various roles within their mining operations and development projects in Zambia, Mauritania, Botswana, Argentina, and Panama. Mr Dean 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. He 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.
Valentine Chitalu Non-Executive Director	Mr Chitalu has had a 30-year international career in the fields of private equity, privatisation, merchant banking, corporate finance, accounting, auditing, development economics, capital markets and in business and private sector development in transitional economies. He has a significant interest in private sector development in southern Africa and is extensively networked in the region.
Daniel Davis CFO and Company Secretary	Mr Davis is a resources industry professional with 20 years of experience in finance roles for resources businesses across all stages from exploration to development, construction and mining. He is the current CFO and Company secretary of Caravel Minerals and has previously worked for Albidon, Exterra Resources and EVE Investments.

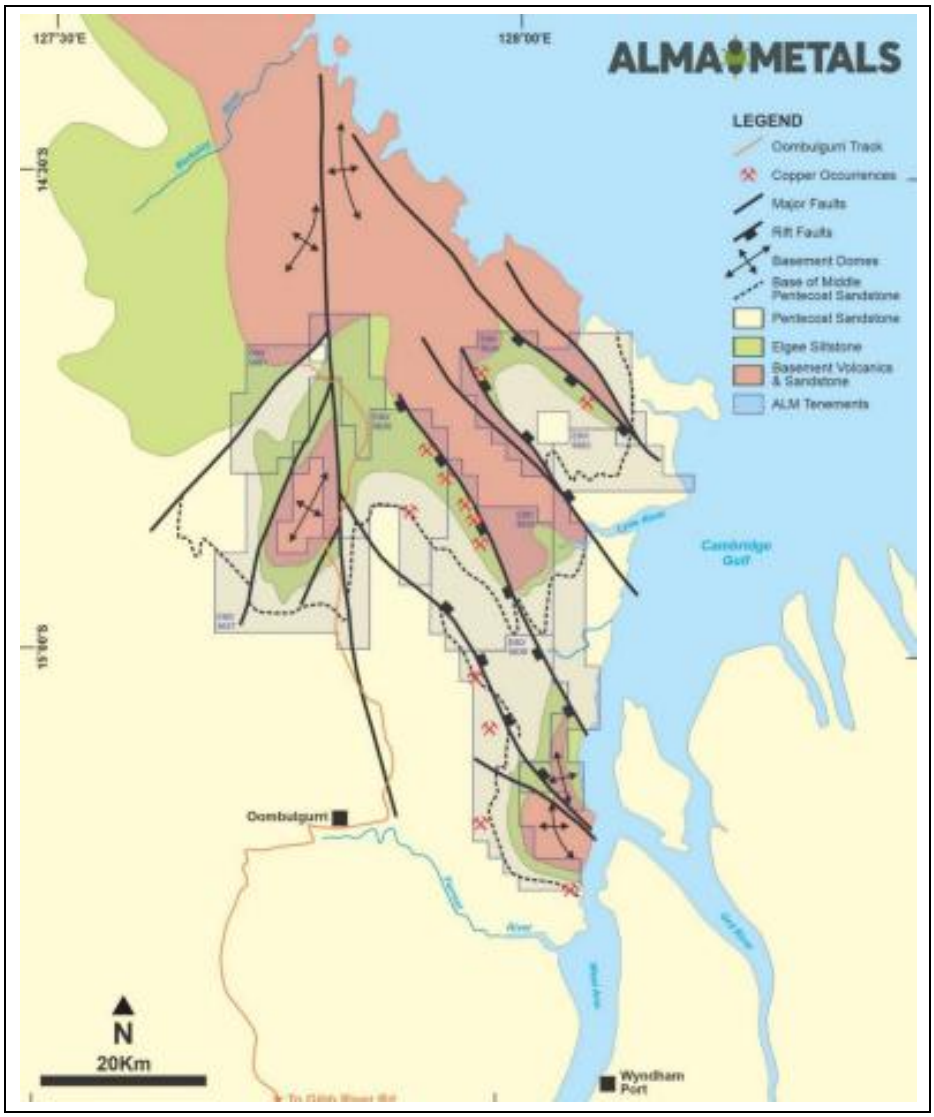
Source: Company

Appendix I – Alma's East Kimberly Project

Alma Metals also has the East Kimberley Copper Project.

Alma Metals also owns the East Kimberley Copper Project. Comprising seven exploration licenses (all 100% owned by Alma) in Western Australia's East Kimberley (Figure 17).

Figure 17: Briggs' East Kimberly Copper Project



Source: Company

There has been no exploration for copper in this project's area since 1971, representing a first mover opportunity for Alma. It looks positive for the following reasons:

- East Kimberly is highly prospective for sediment-hosted stratiform copper mineralisation such as the world-class central African Copper Belt, which includes the Kamoa-Kakula mine in DRC that has 235Mt @ 4.5% copper in mining reserves.
- There are numerous copper occurrences in the East Kimberley at two specific stratigraphic horizons (the Elgee Siltstone and the base of the Middle Pentecost Sandstone).
- There are over 350km strike-length of prospective sedimentary horizons.

The company has signed initial access agreements and cultural heritage protocols with traditional owners. While Briggs is the company's main focus at this point in time, the company plans for exploration the near future and will commence it once it has received formal clearance from the local Balanggarra Aboriginal Corporation (BAC).

Appendix II – Capital Structure

Security Class	Number	%
Ordinary shares	1,850,737,124	97.9%
Options	40,000,000	2.1%
Performance Rights	-	0.0%
Total	1,890,737,124	

Source: Company

Appendix III – Analysts' Qualifications

Stuart Roberts, lead analyst on this report, has been an equities analyst since 2002.

- Stuart obtained a Master of Applied Finance and Investment from the Securities Institute of Australia in 2002. Previously, from the Securities Institute of Australia, he obtained a Certificate of Financial Markets (1994) and a Graduate Diploma in Finance and Investment (1999).
- Stuart joined Southern Cross Equities as an equities analyst in April 2001. From February 2002 to July 2013, his research speciality at Southern Cross Equities and its acquirer, Bell Potter Securities, was Healthcare and Biotechnology. During this time, he covered a variety of established healthcare companies, such as CSL, Cochlear and ResMed, as well as numerous emerging companies. Stuart was a Healthcare and Biotechnology analyst at Baillieu Holst from October 2013 to January 2015.
- After 15 months over 2015–2016 doing Investor Relations for two ASX-listed cancer drug developers, Stuart founded NDF Research in May 2016 to provide issuer-sponsored equity research on ASX-listed Life Sciences companies.
- In July 2016, with Marc Kennis, Stuart co-founded Pitt Street Research Pty Ltd, which provides issuer-sponsored research on ASX-listed companies across the entire market, including Life Sciences companies.
- Since 2018, Stuart has led Pitt Street Research's Resources Sector franchise, spearheading research on both mining and energy companies.

Nick Sundich is an equities research analyst at Pitt Street Research.

- Nick obtained a Bachelor of Commerce/Bachelor of Arts from the University of Sydney in 2018 and the designation of Financial Modelling & Valuation Analyst by the Corporate Finance Institute. He has also completed the CFA Investment Foundations program.
- He joined Pitt Street Research in January 2022. Previously he worked for over three years as a financial journalist at Stockhead.
- While at university, he worked for a handful of corporate advisory firms

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