

ASX:ALM **ANNOUNCEMENT**

ALMA RAISES \$1.75M FOR RESOURCE EXTENSION DRILLING AT THE BRIGGS PORPHYRY COPPER DEPOSIT, QLD

Summary:

- **Alma Metals Ltd has received commitments to raise \$1.75M before costs via a Placement at 1.0c per new share, with one attaching option for every two new shares priced at 4.0c with a two-year expiry term.**
- **Placement amount includes Director participation of \$160,000, which is subject to shareholder approval.**
- **The Placement will be used to fund drilling at the Briggs copper deposit in Central Queensland.**
- **Alma can earn up to 70% interest in the project through staged exploration and expenditure totaling \$15.25M over nine years.**
- **Alma will commence a six-hole, 3,000m core drilling campaign to test the validity of the exploration target at Briggs in early October.**

Placement

Alma Metals Limited (ASX: ALM, “the Company” or “Alma”) has received firm commitments to raise A\$1.75 million (before costs) via a share placement to institutional, sophisticated and professional investors (“Placement”). The Placement will comprise the issue of 174,528,530 new fully paid ordinary shares at an issue price of A\$0.01 per share (“New Shares”).

125,200,000 New Shares will be issued in Tranche 1 pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A. Settlement of the Tranche 1 Placement shares is expected to occur on 19 September 2022.

A further 49,328,530 New Shares will be issued in Tranche 2 subject to receipt of shareholder approval at a shareholder meeting to be convened by the Company.

All Placement subscribers are eligible to receive a 1 for 2 attaching option with a 4.0c strike price and two-year term (“Attaching Option”). Attaching Options will be issued subject to receipt of shareholder approval.



Director Participation

Company Directors have committed to subscribe for \$160,000 of the Placement in accordance with the following table, subject to approval at a shareholder meeting to be convened by the Company.

		\$	Shares
Executive Chairman	Alasdair Cooke	100,000	10,000,000
Managing Director	Frazer Tabeart	35,000	3,500,000
Non-Executive Director	Valentine Chitalu	25,000	2,500,000
		160,000	16,000,000

Use of Funds

Alma plans to utilise Placement funds for resource extension drilling at the Briggs, Mannersley and Fig Tree Hill copper project in Queensland ("Project", see Figure 1 for location). The Project includes the Briggs Central copper deposit, where an Inferred Resource of 143Mt @ 0.29% Cu has been defined.

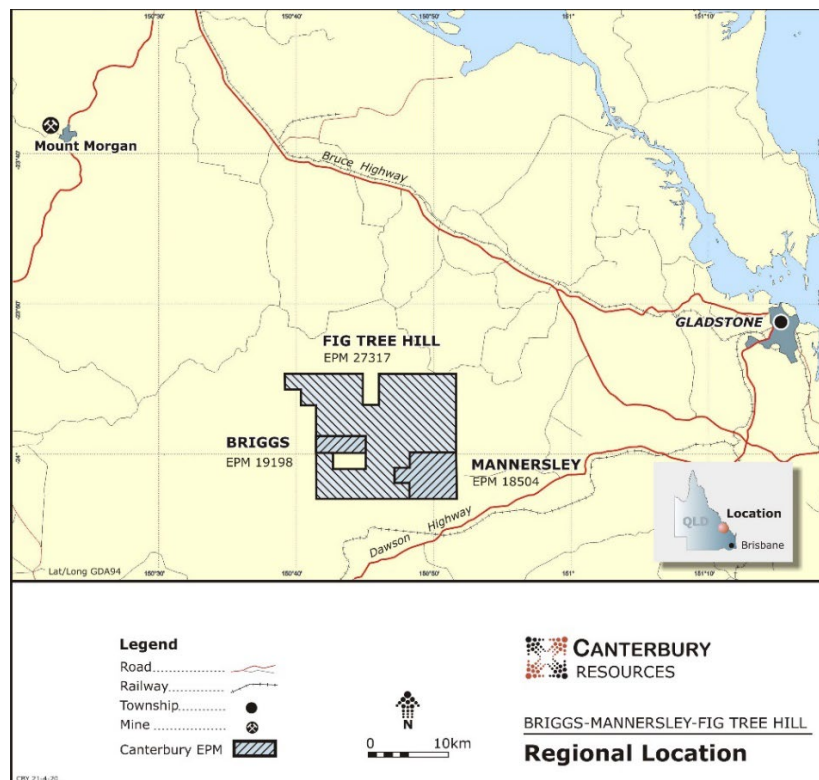


Figure 1. Location map showing proximity of the Briggs, Mannersley and Fig Tree Hill copper project to major infrastructure including ports, rail and power.

Core Drilling Program for Resource Extension at Briggs

- Soil sampling on a nominal 100m x 50m grid over the Briggs porphyry copper system shows anomalous copper greater than 0.1% over three areas (Figure 2).
- Geological mapping and limited drilling confirms that each of these three anomalies define outcropping mineralised intrusions and adjacent volcanic sediments containing copper bearing quartz stockworks (refer ASX release 12 May 2022). The central area also contains the Briggs Central Inferred Resource (143Mt @ 0.29% Cu).

- Exploration Targets have been defined for each of these three areas as shown in Table 1 below (refer ASX release 4 July 2022):

Table 1 Exploration Target Ranges for the Briggs Project	
Target	Exploration Target Ranges
Northern Porphyry	110Mt - 205Mt @ 0.20% to 0.35% Cu
Briggs Central	260Mt - 490Mt @ 0.20% to 0.35% Cu
Southern Porphyry	85Mt - 155Mt @ 0.20% to 0.35% Cu
Total	455Mt - 850Mt @ 0.20% to 0.35% Cu

- Follow-up diamond core drilling to test the validity of the exploration targets and expand the Inferred Mineral Resource at Briggs is scheduled to commence in early October.
- Six deep diamond drill holes for a total of 3,000m are planned, four to expand the existing resource and evaluate the exploration target at Briggs Central, and two to evaluate the exploration target at the Northern Porphyry (refer Table 2 below and to Figure 2).

Cautionary Statement

The potential tonnage and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. The Exploration Target for Briggs Central excludes the current Inferred Mineral Resource estimate (143Mt @ 0.29% Cu).

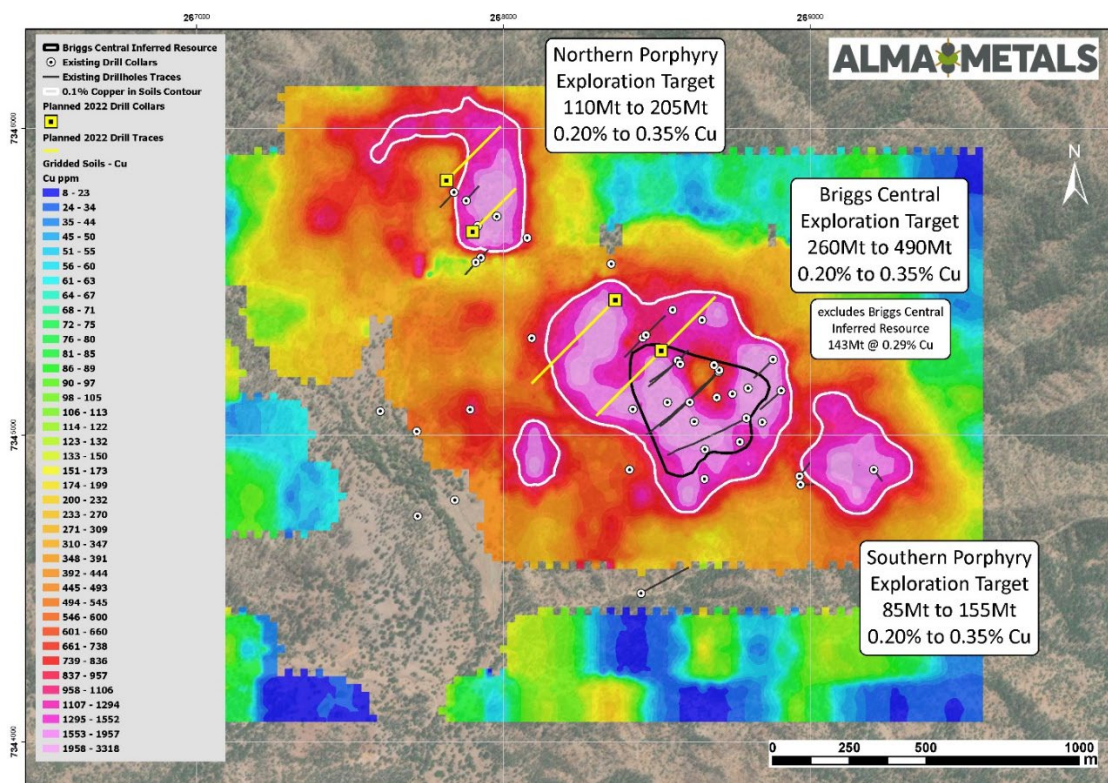


Figure 2. Exploration target outlines and proposed drill collars and traces (yellow) for evaluation core drilling program

Table 1 Proposed drill holes designed to test Exploration Targets at Briggs Copper Project

Target	Hole_ID	Hole_Type	East	North	RL	Azimuth	Dip	Depth
Central Porphyry	Z_CP2201	DDH	268515	7345275	191	225	-60	600
Central Porphyry	Z_CP2202	DDH	268515	7345275	191	45	-60	500
Central Porphyry	Z_CP2203	DDH	268365	7345440	185	225	-50	600
Central Porphyry	Z_CP2204	DDH	268365	7345440	185	225	-75	400
Northern Porphyry	Z_NP2201	DDH	267900	7345663	175	45	-60	400
Northern Porphyry	Z_NP2202	DDH	267815	7345830	181	45	-60	500

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

For further information, please contact the Company directly:

+61 8 6465 5500

investors@almametals.com.au

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 relating to exploration targets, exploration activities and results is based on information reviewed by Dr Frazer Tabearth (Managing Director of Alma Metals Limited). Dr Tabearth is a member of the Australian Institute of Geoscientists. Dr Tabearth is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tabearth consents to the inclusion in the ASX release of the matters based on their information in the form and context in which it appears.

There is information in this announcement relating to:

- (i) the Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 18 August 2021;*
- (ii) exploration results which were previously announced on 18 February 2022, 11 April 2022, 12 May 2022 and 4 July 2022.*

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.