

## **ASX:ALM** **ANNOUNCEMENT**

### **Target Market Determination**

**Made by:** **ALMA METALS LIMITED** (ARBN 123 316 781) of Suite 1, 245 Churchill Avenue, Subiaco, Western Australia (**Company**)

**Product:** Free attaching options (**Attaching Options**) in connection with an offer of shares in the Company (**Shares**), with the Attaching Options to be issued under a prospectus dated 18 November 2022 (**Prospectus**).

**Effective date:** 18 November 2022.

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Attaching Options made by the Company under the Prospectus (**Offer**). A copy of the Prospectus is available on the Company's website, [www.almametals.com.au](http://www.almametals.com.au).

The Attaching Options attach to Shares issued as a placement (Placement) to investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act 2001 (Cth). The placement investors together subscribed for 174,528,530 Shares at 1 cent per Share to raise \$1,745,285. As part of the Placement, the Company agreed to offer and issue the Attaching Options to the subscribers/placees on the basis of 1 free Attaching Option for every 2 Shares subscribed for.

The Offer will be made under the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Attaching Options under the Offer will need to follow the instructions in the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Attaching Options.

This TMD is not a disclosure document for the purposes of the Corporations Act 2001 (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Attaching Options.

#### Target Market DETERMINATION

The product (Attaching Options) is likely to be appropriate for a consumer seeking exposure to diversified mineral exploration in Australia and:

1. should exploration be successful, exposure to potential for capital growth; and
2. for inclusion as part of a diversified portfolio where the consumer has a medium to long term investment timeframe (if the product is exercised and the resultant Shares are issued).



<p><b>Class of consumers that fall within this target market</b></p>	<p>The Attaching Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes).</p> <p>The Attaching Options are for those who:</p> <ul style="list-style-type: none"> <li>• subscribed for Shares under the Placement and are applying for Attaching Options under the Prospectus;</li> <li>• seek to profit from an appreciation in the market price of Shares in the Company and/or who have a long term view on the Shares or the underlying assets of the Company and wish to participate in any potential future distribution should mineral exploration be successful and production commence; and</li> <li>• are accustomed to participating in speculative investments in the diversified mineral exploration sector.</li> </ul> <p>The Attaching Options are issued only to applicants under the Offer and consequently have been designed for consumers who:</p> <ul style="list-style-type: none"> <li>• must have subscribed for Shares under the Placement and who are exempt from the disclosure requirements under Chapter 6D of the <i>Corporations Act 2001 (Cth)</i>;</li> <li>• have the financial ability to consider the economic risk of the exercise of the Attaching Options;</li> <li>• given the speculative nature of the Shares and Attaching Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment of the Shares and Attaching Options;</li> <li>• have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Attaching Options; and</li> <li>• have determined that the Shares and Attaching Options are a suitable investment.</li> </ul> <p>The key product attributes of the Attaching Options are described in the Prospectus and in summary are:</p> <ul style="list-style-type: none"> <li>• the holders of Attaching Options will be entitled to one Share upon exercise of each one Option;</li> <li>• the Attaching Options will be issued for nil consideration and are exercisable at 4 cents per Attaching Option with an expiry date of 19 September 2024;</li> <li>• no application will be made for the Attaching Options to be listed; and</li> <li>• a maximum of 87,264,265 Attaching Options will be issued under the Offer.</li> </ul>
<p><b>Excluded class of consumers</b></p>	<p>The Attaching Options have not been designed for retail individuals and any person who:</p> <ul style="list-style-type: none"> <li>• requires an income stream from their investment;</li> </ul>

	<ul style="list-style-type: none"> <li>• does not ordinarily invest in speculative investments in the diversified mineral exploration sector; and/or</li> <li>• are not applicants under the Offer.</li> </ul>
<b>Conditions and restrictions on distribution</b>	<p>The key restrictions on distribution of the Attaching Options is the Offer will only be made to placees of the Placement.</p> <p>The Company considers that this distribution condition will ensure that persons who invest in the Attaching Options fall within the target market (those who have subscribed for Shares to which the Attaching Options attach).</p>
<b>Review Triggers</b>	<p>As the Offer of the Attaching Options is to a discrete class of persons (being the placees of the Placement), is only open for a limited time under the Prospectus and the Company is subject to continuous disclosure requirements, the Company considers it is not necessary or appropriate to implement the requirement of periodic reviews of this TMD.</p> <p>The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> <li>• ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Attaching Options or this TMD;</li> <li>• an unreasonable number of consumer complaints or feedback from those who distribute or acquire the product; and</li> <li>• significant adverse changes to the Company's circumstances.</li> </ul> <p>This TMD will be reviewed within 10 business days upon the occurrence of a review trigger.</p>
<b>Maximum Period</b>	<p>Subject to any review triggers, the maximum period of this TMD is from 18 November 2022 to 18 December 2022.</p>
<b>Reporting Requirements</b>	<p>As the Company is not appointing external distributors of the Attaching Options, complaints relating to the Attaching Options should be provided directly to the Company as soon as practicable. The Company will review all complaints received in relation to the Attaching Options on a continuous basis and consider any of the following matters:</p> <ul style="list-style-type: none"> <li>• significant dealings in the Attaching Options which are consistent with this TMD;</li> <li>• any dealings outside the target market (to the extent that the Company is aware of such dealings); and</li> <li>• the conduct of the Company under this TMD.</li> </ul>

This TMD has been authorised for release by Daniel Davis, Company secretary of Alma Metals Limited.

For further information, please contact the Company directly:

**+61 8 6465 5500**

[investors@almametals.com.au](mailto:investors@almametals.com.au)