

ALMA METALS LIMITED
ARBN 123 316 781

**NOTICE OF GENERAL MEETING
AND
EXPLANATORY STATEMENT**

**For the General Meeting to be held on 7 July 2023
at 1:30pm (Western Standard Time)
at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia**

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

TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

This General Meeting of the Shareholders of Alma Metals Limited will commence at **1:30pm** (Western Standard Time) on **7 July 2023** at **Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008**

The Directors have set a date to determine the identity of those entitled to attend, speak and vote at the Meeting. The date is 5 July 2023 at 4:00pm (Western Standard Time).

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

CHESSE Depositary Interests

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

Shareholders

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

Voting in Person

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

Attendance at Meeting

All holders of Shares appearing in the Company's Register of Shareholders at 5 July 2023 at 4:00pm Western Standard Time will be entitled to attend and vote at the Meeting.

Proxy Form and CDI Voting Instruction Form

To be effective, the Proxy or Voting Instruction Form must be received by the Company no later than 1:30pm Western Standard Time on 5 July 2023. You should submit your Proxy Form or Voting Instruction Form in accordance with the instructions on that form.

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

Notice is hereby given that the General Meeting of the Shareholders of Alma Metals Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on 7 July 2023 at 1:30pm (Western Standard Time), for the purpose of transacting the business set out below.

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

RESOLUTION 1 – RATIFICATION OF ISSUE OF FIRST TRANCHE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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

"That the issue of 98,600,000 Shares to institutional investors on 31 May 2023 as part of a first tranche of a placement under Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – RATIFICATION OF ISSUE OF FIRST TRANCHE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

"That the issue of 91,400,000 Shares to institutional investors on 31 May 2023 as part of a first tranche of a placement under Listing Rule 7.1A is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf

of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES TO ALASDAIR COOKE

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

"That the issue up to 10,000,000 Shares as a second tranche of a placement to Alasdair Cooke or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Alasdair Cooke and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – RATIFICATION OF ISSUE OF ADVISER OPTIONS

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

"That the issue of 25,000,000 Adviser Options to Barclay Pearce Capital Management Pty Ltd on 31 May 2023 under Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Barclay Pearce Capital Management Pty Ltd, a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Daniel Davis
Company Secretary
Dated: 13 June 2023

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

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

1. BACKGROUND TO PLACEMENT (RESOLUTIONS 1 TO 4)

In accordance with the Company's ASX announcement of 23 May 2023, the Company is placing a total of 200,000,000 Shares at 1 cent per Share in 2 tranches (Placement Shares) to raise \$2,000,000 before costs.

The first tranche of the Placement Shares have been issued to institutional investors who are unrelated parties utilising each of the Company's Listing Rule 7.1 capacity (98,600,000 Shares and for which ratification is sought under Resolution 1) and Listing Rule 7.1A capacity (91,400,000 Shares and for which ratification is sought under Resolution 2).

Listing Rule 10.11 approval is being sought by Resolution 3 to issue a second tranche of the Placement Shares to Alasdair Cooke, a Director who wishes to participate in the Placement on the same terms as unrelated parties.

The net funds from the Placement are intended to be used for further resource and extension drilling at the Briggs, Mannersley and Fig Tree Hill copper project in Queensland and for general working capital.

Adviser Options were issued to Barclay Pearce Capital Management Pty Ltd as part of a lead manager fee for the Placement utilising the Company's Listing Rule 7.1 capacity. Resolution 4 seeks to ratify the issue of those Adviser Options.

2. RESOLUTIONS 1 AND 2 - RATIFICATION OF ISSUE OF FIRST TRANCHE PLACEMENT SHARES UNDER LISTING RULES 7.1 AND 7.1A

2.1 Background

As referred to in Section 1 above, Resolutions 1 and 2 are seeking to ratify the issue of the first tranche of the Placement Shares, which utilised each of Listing Rule 7.1 and Listing Rule 7.1A.

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

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

An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes and obtained approval at its 2022 annual general meeting to the additional 10% capacity under Listing Rule 7.1A.

The Company is therefore able to issue equity securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval within the limits provided.

The Company undertook the issue of the first tranche of Placement Shares by relying on its placement capacity under Listing Rule 7.1 and its placement capacity under Listing Rule 7.1A as the issue did not fall within any of the exceptions to Listing Rule 7.1.

98,600,000 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 capacity and are the subject of Resolution 1. 91,400,000 Placement Shares were issued pursuant to the Company's Listing Rule 7.1A capacity, which capacity was approved by Shareholders at the annual general meeting held on 3 November 2022. These Placement Shares are the subject of Resolution 2.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as the case may be) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 or 7.1A.

To this end, Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the first tranche of the Placement Shares.

If Resolution 1 is passed, the 98,600,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the 98,600,000 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is passed, the 91,400,000 Placement Shares will be excluded in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 3 November 2023.

If Resolution 2 is not passed, the 91,400,000 Placement Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 3 November 2023.

2.2 Listing Rule 7.5

For Shareholders to approve the issue of the first tranche of the Placement Shares under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The securities were issued to institutional investors (including sophisticated and professional investors) exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. Barclay Pearce Capital Management Pty Ltd acted as Lead Manager to the Placement. None of the subscribers is a related party of the Company.
- (b) 190,000,000 Shares were issued on the following basis:
 - (i) 98,600,000 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 91,400,000 Placement Shares were issued pursuant to Listing Rule 7.1A

(ratification of which is sought under Resolution 2).

- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 31 May 2023.
- (e) The Shares were issued at 1 cent each.
- (f) The purpose of the issue was to raise funds to be used as set out in Section 1 above.
- (g) The Shares were issued by the Company, pursuant to a corporate advisory mandate agreement, the material term of which is the Lead Manager will provide services for the placement of the securities for a fee of 6% of the moneys raised and the issue of 25,000,000 Adviser Options, which are the subject of Resolution 4.

3. RESOLUTION 3 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES TO ALASDAIR COOKE

3.1 Background

This Resolutions seeks Shareholder approval so that Alasdair Cooke, who is a Director of the Company and thereby a related party, may participate in the Placement on the same terms as unrelated parties the subject of Resolutions 1 and 2.

Specifically, this Resolution seeks Shareholder approval so that the Company may issue up to 10,000,000 Shares at 1 cent per Share to Alasdair Cooke or his nominees.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) Listing Rule 10.11.1 - a related party;
- (b) Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 (as Alasdair Cooke is a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

This Resolution seeks the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If the Resolution is passed, the Company will be able to proceed with the issue.

If the Resolution is not passed, the Company will not be able to proceed with the Issue and the Company will not raise the sum of \$100,000 the subject of this Resolution.

3.2 Listing Rule 10.13

For Shareholders to approve the issue of the securities under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

- (a) The securities will be issued to Alasdair Cooke or his nominees.
- (b) Alasdair Cooke a Director and is therefore a related party (Listing Rule 10.11.1).
- (c) The maximum number of securities the Company will issue is 10,000,000 Shares.
- (d) The Shares are fully paid ordinary Shares in the Company and rank equally with the Company's current issued shares.
- (e) The securities will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Shares will be issued for 1 cent per Share.
- (g) The purpose of the issue is to raise funds to be used as set out in Section 1 above.
- (h) The issue of the securities affects Alasdair Cooke in his capacity as an investor and is not intended to remunerate or incentivise him.
- (i) The securities are not to be issued under a relevant agreement.

The Directors of the Company independent of Alasdair Cooke (being all the other Directors) have resolved that the issue of the securities is on reasonable arms length terms for the Company as Alasdair Cooke will be issued with Placement Shares on the same terms as Placement Shares issued to unrelated parties under an arms length placement.

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF ADVISER OPTIONS

4.1 Background

On 31 May 2023 ("Issue Date") the Company issued 25,000,000 Adviser Options pursuant to a corporate advisory mandate agreement with Barclay Pearce Capital Management Pty Ltd ("Issue"). By the agreement, Barclay Pearce Capital Management Pty Ltd provided lead manager services to the Placement, the subject of Resolutions 1 to 3.

This Resolution seeks Shareholder approval in relation to the issue of the 25,000,000 Adviser Options.

Information about Listing Rules 7.1 and 7.4 is set out in Section 2.1 above.

The securities issued the subject of this Resolution were issued within the Company's 15% capacity in Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

4.2 Listing Rule 7.5

For Shareholders to approve the Issue under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The securities were issued to Barclay Pearce Capital Management Pty Ltd, which is not a related party of the Company.
- (b) The number of securities issued was 25,000,000 Adviser Options.
- (c) The Options have an exercise price of 3 cents and an expiry date of 31 May 2025. The full terms of the Options are set out in Schedule 1.
- (d) The Options were issued on 31 May 2023.
- (e) The Options were issued for no cash consideration and there is no issue price.
- (f) The purpose of the issue of the Options is it represents the consideration for the agreement of Barclay Pearce Capital Management Pty Ltd to provide lead manager services to the Placement.
- (g) The securities were issued under a corporate advisory mandate agreement, the material term of which is Barclay Pearce Capital Management Pty Ltd provides lead manager services to the Placement for which it will be paid a 6% cash fee and be issued the 25,000,000 Adviser Options.

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

"Adviser Options" means Options with an exercise price of 3 cents and an expiry date of 31 May 2025, the full terms of which are set out in Schedule 1.

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

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

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

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

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

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

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

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

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

"Explanatory Statement" means this explanatory statement.

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

"Law" means Companies (Guernsey) Law, 2008.

"Meeting" means the meeting convened by this Notice.

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

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

"Placement" means the placement announced on 23 May 2023 and the subject of Resolutions 1 to 4.

"Placement Shares" means the Shares issued and to be issued the subject to the Placement.

"Resolution" means a resolution contained in the Notice.

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

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

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

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

SCHEDULE 1

TERMS OF ADVISER OPTIONS (RESOLUTION 4)

The terms of the Options are:

1. Each Option entitles the holder to one Share upon exercise of the Option.
2. The exercise price of the Options is 3 cents.
3. The Options are exercisable at any time prior to 5.00 pm WST on 31 May 2025 (Expiry Date).
4. The Options are freely transferable. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares. The Company will apply to ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

LODGE YOUR INSTRUCTION

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
 Alma Metals Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150; or
 Level 12, 680 George Street, Sydney NSW 2000

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



X999999999999

CDI VOTING INSTRUCTION FORM

STEP 1

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESSE Depository Interests (**CDIs**) of Alma Metals Limited (**Company**) hereby direct CHESSE Depository Nominees Pty Ltd (**CDN**) to vote the shares underlying my/our CDI holding at the General Meeting of stockholders of the Company to be held at **1:30pm (WST) on Friday, 7 July 2023 at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008**, and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

STEP 2

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

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

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

STEP 3

VOTING INSTRUCTIONS

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

Resolutions

	For	Against	Abstain*
1 Ratification of issue of first tranche of placement shares under listing rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of first tranche of placement shares under listing rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue second tranche placement shares to Alasdair Cooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of adviser options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

STEP 4

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Sole Director and Sole Company Secretary

Joint CDI Holder 2 (Individual)

Director/Company Secretary (Delete one)

Joint CDI Holder 3 (Individual)

Director

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



HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

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

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

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

APPOINTMENT OF A PROXY

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Link. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:30pm (WST) on Wednesday, 5 July 2023**, being not later than 48 hours before the commencement of the Meeting. Any CDI Voting Instruction Form received after that time will be invalid.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MAIL

Alma Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)