

18 July 2023

Briggs Soil Sampling Confirms Upside

- Soil sampling has been completed over the Briggs porphyry copper-molybdenum system in Queensland.
- The soil copper anomaly at Briggs now measures 2,300m long and up to 1,000m wide at >500ppm copper (Figure 1):

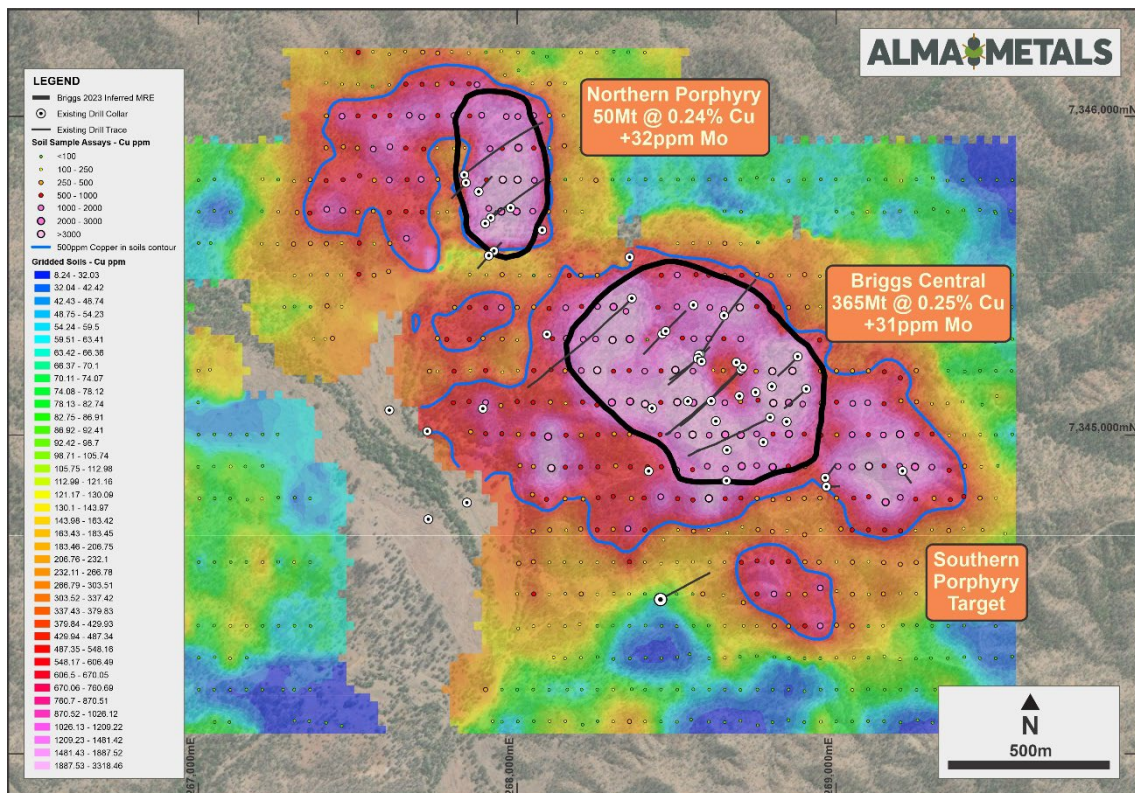


Figure 1 Gridded Copper in soils showing sample locations, assays and 500ppm Cu contour vs the Briggs MRE outline.

- The recently published Mineral Resource Estimate (MRE) for the Briggs Copper Project (Inferred Resource of 415Mt at 0.25% Cu and 31 ppm Mo at a 0.20% Cu cut-off grade) correlates closely to the 500ppm Cu contour where tested by drilling.
- Revised Exploration Target¹ of 480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo has been defined. This excludes the MRE.
- Drilling will resume shortly, targeting potential extensions of the mineralisation to validate the Exploration Target, as well as assessing higher-grade zones within the MRE.

¹ 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.

Completion of Soil Sampling Program

Alma Metals Limited (ASX: ALM, “the Company” or “Alma”) recently completed soil sampling across the Briggs Copper Project in central Queensland. Most sampling was undertaken and announced in 2022 (ASX release dated 12 May 2022), but Alma recently undertook additional sampling along several incomplete lines to remove gaps.

Copper mineralisation at Briggs is related to three early-Triassic (ca. 248Ma) porphyritic granodiorite intrusions (North, Central, South). The intrusions have formed stockworks of mm- to cm- scale porphyry style quartz-chalcopyrite-pyrite+/-molybdenite veins, both within the intrusions and extending well over 150m into the surrounding volcanic sediments.

The mineralisation outcrops and is readily detectable using low-cost grid-based soil sampling. The recent sampling has allowed final completion of the soil sampling program, which defines a large anomaly >500ppm Cu measuring >2,300m long and up to 1,000m wide (Figures 1 and 2).

Within the >500ppm Cu anomaly there are several clusters of >1,000ppm Cu (max value 4,710ppm Cu) which reflect the known mineralised centres at Briggs Central, the Northern Porphyry and the Southern Porphyry Target.

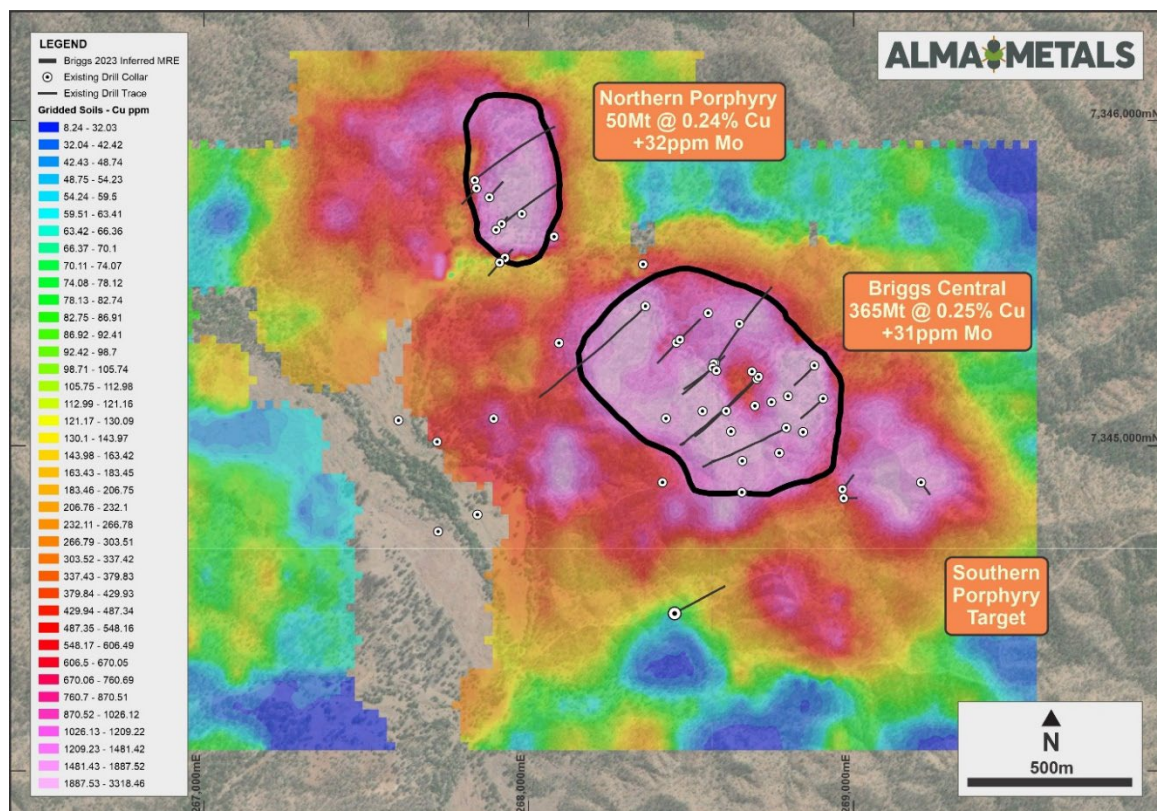


Figure 2. Gridded copper in soil geochemistry, the Inferred Mineral Resource Estimate outlines (black) plus all completed drill holes. Gaps in the gridded data represent areas of alluvium which are not suitable for soil sampling.

In addition to anomalous copper, the soil sampling has highlighted anomalous molybdenum up to 84ppm Mo which is associated with the porphyry system (Figure 3). The molybdenum anomaly is not perfectly co-incident with copper anomalism, indicating a polyphase/zoned intrusive system at Briggs, as confirmed from core logging.

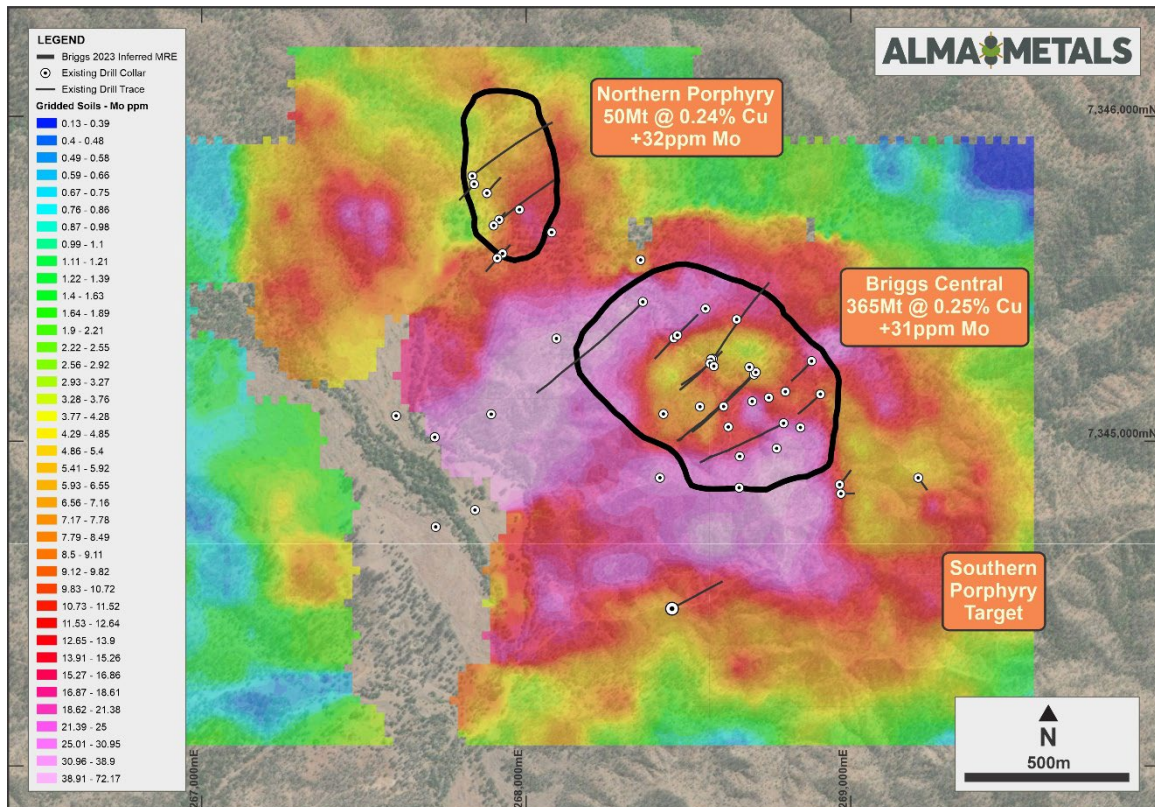


Figure 3. Gridded molybdenum in soil geochemistry. Note that the molybdenum anomalism extends a significant distance outside the Briggs Central Inferred MRE and forms an annulus around the copper rich core of the system.

Zinc shows a broadly antithetic relationship to copper (Figure 4). This is a common observation from porphyry systems where the zinc anomalism is related to lower temperature mineral precipitation in distal areas away from the hotter, copper-rich core.

Also commonly used in porphyry exploration is the ratio of copper/zinc which should highlight the copper-rich part of the intrusive centre. This is evident at Briggs where the Cu/Zn ratio closely matches the copper anomalism (Figure 5).

Updated Exploration Target

The soil sampling over the Briggs porphyry copper system shows that the currently defined Inferred Resource closely correlates to drill-tested areas where copper is greater than 500ppm in the soils (see Figure 1). Geological mapping and drilling (diamond core and RC percussion) also confirms that the copper anomalism defines outcropping mineralised granodioritic to tonalitic intrusions and adjacent volcanic sediments containing copper bearing quartz stockworks (refer ASX release 12 May 2022).

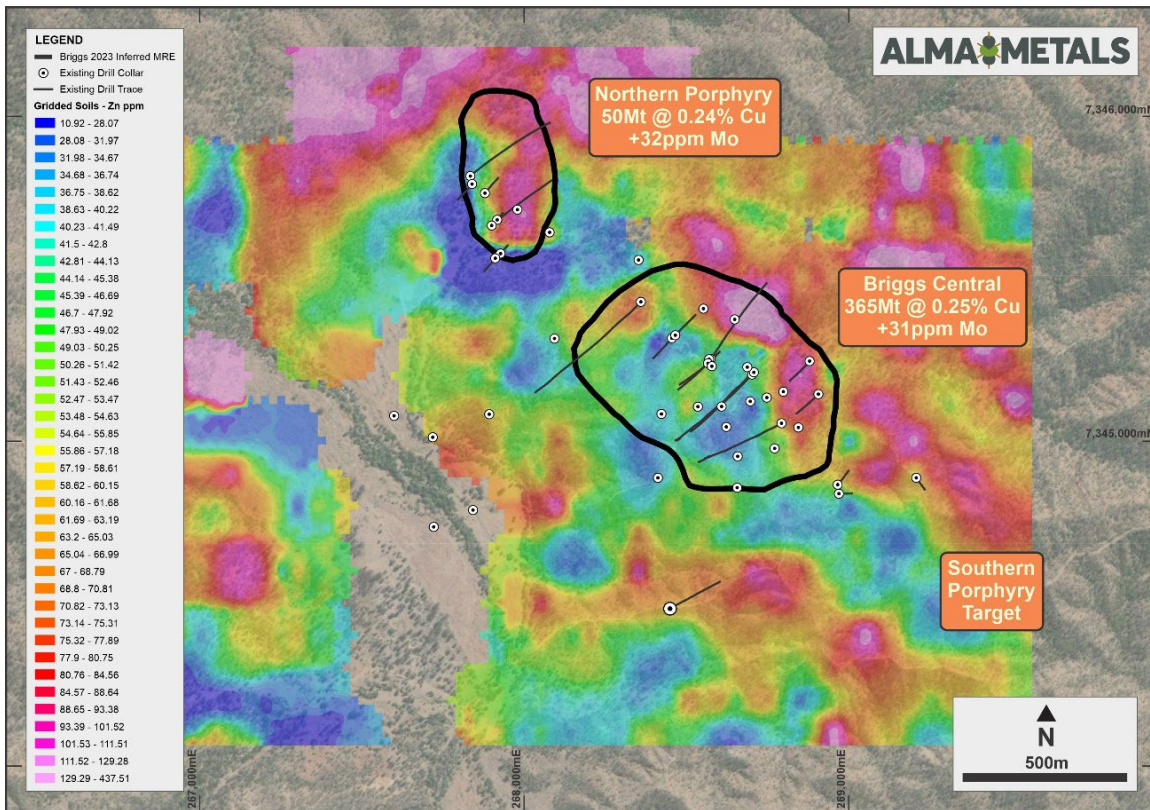


Figure 4. Gridded zinc in soils geochemistry, showing broadly antithetic relations with copper.

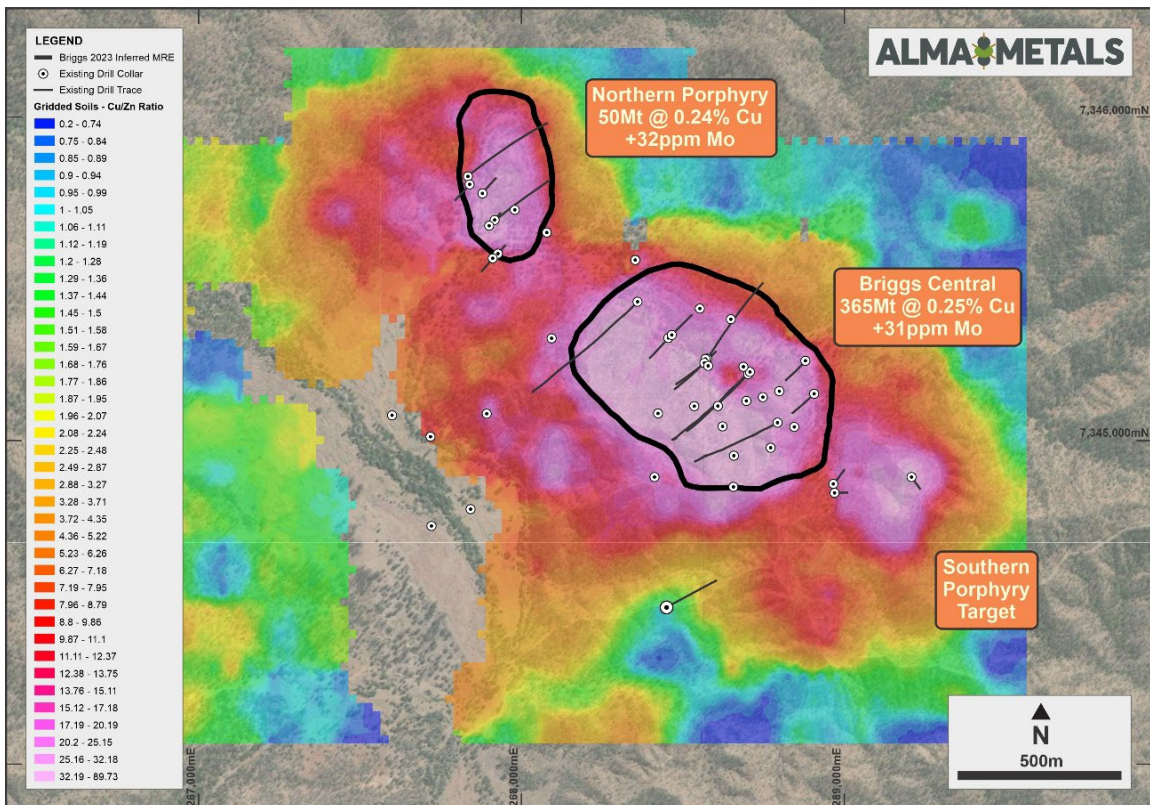


Figure 5. Gridded Cu/Zn ratio in soil geochemistry.

Recent drilling has also shown that the copper mineralisation extends well into the volcanic sediments surrounding the intrusions, at least 150m in some cases. Alma concludes that the Northern Porphyry, Briggs Central and Southern Porphyry centres may therefore coalesce into a single, large mineralised system with further drilling.

A revised, single exploration target has been defined to reflect these observations (Figure 6):

Briggs Exploration Target:

480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo

NOTE: The potential tonnage and grade of the exploration target 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 excludes the current Inferred Mineral Resource estimate (415Mt at 0.25% Cu and 31ppm Mo).

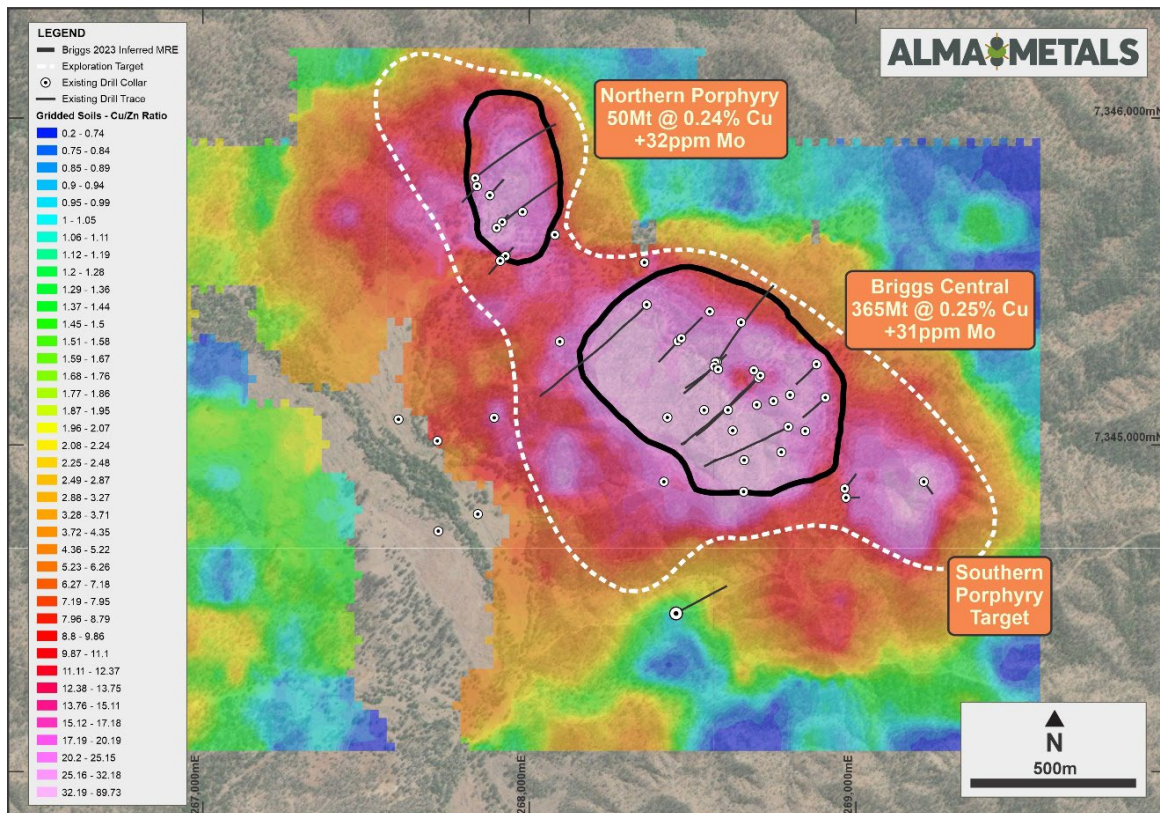


Figure 6 Exploration Target (dashed white line) on gridded copper/zinc ratio. Also showing Inferred Mineral Resource Estimate Outlines (black) and completed drill holes.

Determination of grade and tonnage ranges for the exploration target was defined as follows:

- The surface area of the exploration target was defined to closely match the 500ppm copper in soils contour (see Figures 1 and 6). The surface area for the exploration target excludes the area occupied by the Inferred MRE.
- Surface geological mapping has confirmed outcrop of mineralised felsic intrusive rocks

and enclosing mineralised volcanic sediments within the exploration target.

- The exploration target is assumed to be subvertical, the same geometry as the current MRE published for Briggs.
- A Specific Gravity of 2.65t/m³ was used to calculate tonnages. This is the same average of the SG that was used for the Briggs MRE and is based on numerous measurements from drill core (see ASX released dated 18 August 2021).
- The tonnage ranges were calculated based on +/-30% of the calculated volume to a depth of -500m RL. This is consistent with the depth of the MRE for Briggs (see ASX release dated 6 July 2023).
- The tonnage range also accounts for a material volume reduction when a 0.2% Cu cut-off grade is applied, using the same ratio as derived from the grade/tonnage data in the current MRE.
- The range of copper and molybdenum grades was determined from a statistical evaluation of assays from all existing drilling.

Next Steps

Alma expects to recommence drilling at Briggs shortly. A program of approximately 2,500m in eleven diamond drill holes has been planned, which includes four holes between the Northern Porphyry and Briggs Central to partly validate the exploration target, and seven holes to test higher grade zones in Briggs Central (Figure 7).

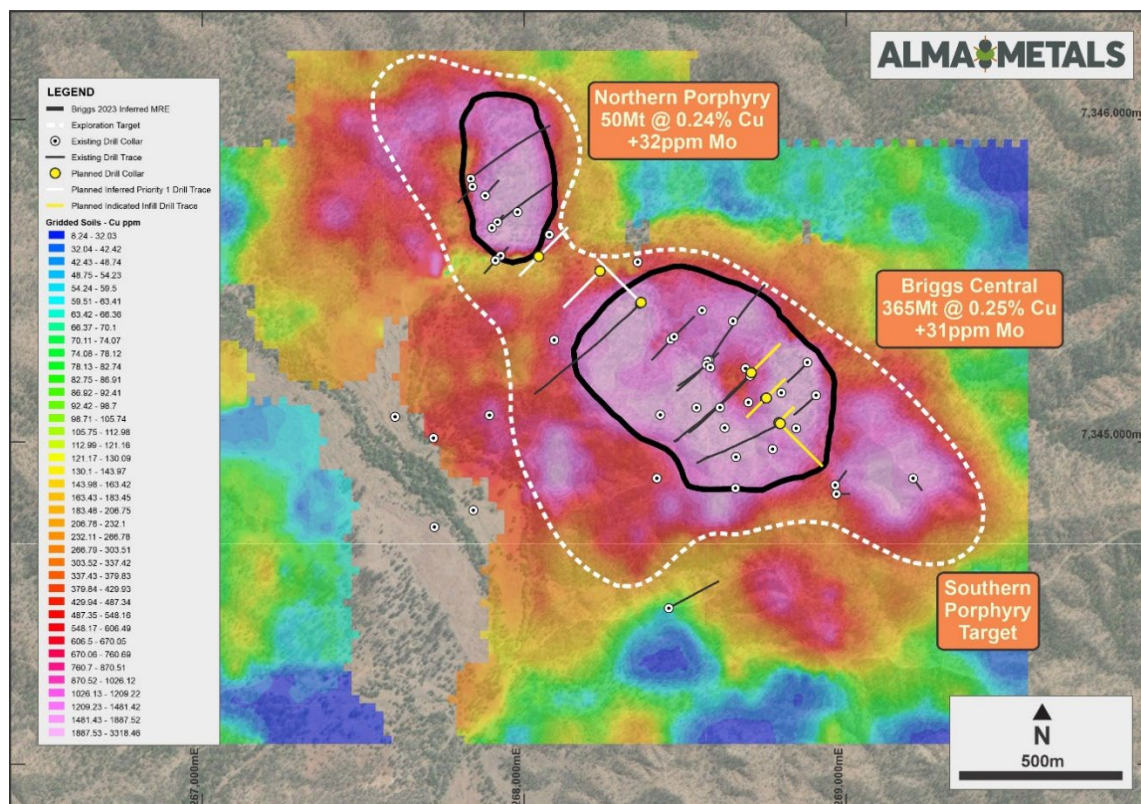


Figure 7. Planned drilling on gridded copper in soils. White drill traces are holes planned to validate the exploration target, testing the gap between the Northern Porphyry and Briggs Central. Yellow traces are holes designed to test higher grade positions within Briggs Central.

Briggs, Mannersley and Fig Tree Hill Project Background

Alma is sole-funding exploration under an Earn-In Joint Venture agreement and can earn up to a 70% interest from owner Canterbury Resources Limited (ASX: CBY) via a staged earn-in on the Briggs, Mannersley and Fig Tree Hill Project in Central Queensland (for location see Figure 8 and see ASX release dated 18 August 2021 for earn-in details).

The Project includes the Briggs Central copper-molybdenum deposit, where an Inferred Mineral Resource of 415Mt at 0.25% Cu and 31ppm Mo has been defined (ASX release dated 6 July 2023). The Project is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port.

Previously released preliminary metallurgical test-work has shown that high copper recoveries (92-95% recovery) are possible through standard crushing, grinding and flotation to produce viable concentrate grades (ASX release dated 12 May 2022).

Further drilling to expand the Inferred Resource and to evaluate higher grade zones within the Inferred Resource will commence in Q3 2023.

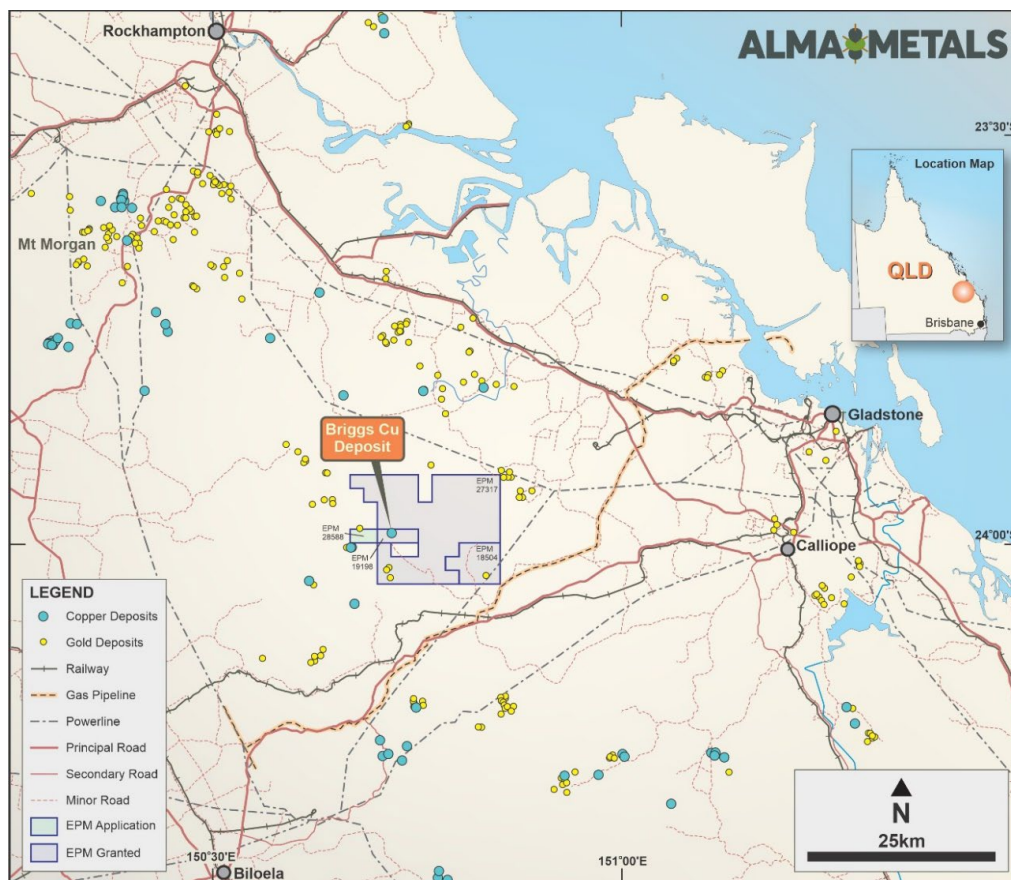


Figure 8. Regional plan showing proximity of the Briggs copper deposit to key infrastructure elements around Gladstone.

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

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COMPETENT PERSONS STATEMENT

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

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabearth (Executive Director of Alma Metals Limited) who is a member of the Australian Institute of Geoscientists and Mr Michael Erceg (Executive director of Canterbury Resources Ltd), who is a member of the Australian Institute of Geoscientists and a Registered Professional Geologist. Dr Tabearth and Mr Erceg have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabearth and Mr Erceg consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

There is information in this announcement extracted from:

- (i) the Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 6 July 2023, and*
- (ii) exploration results which were previously announced on 18 February 2022, 11 April 2022, 12 May 2022, 4 July 2022, 24 November 2022, 30 January 2023, 28 February 2023, 12 April 2023, 15 June 2023 and 28 June 2023.*

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

APPENDIX 1 - JORC TABLES

JORC Code, 2012 Edition – Table 1

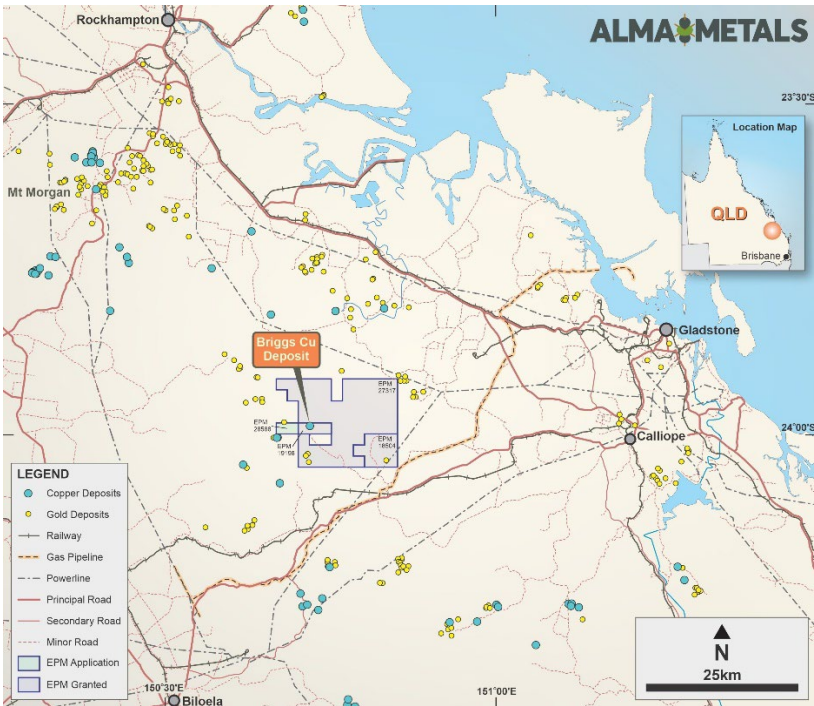
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Soil samples were collected on a nominal 100m x 50m grid. • Samples were collected from approximately 15-20cm below the surface and were sieved in the field to -2mm to collect ~500g of sieved sample. • Samples were dried and sieved in the laboratory to -180 µm and split to produce a 25g charge for analysis by ICP-MS.
Drilling techniques	<ul style="list-style-type: none"> • N/A as no drilling undertaken as part of this announcement.
Sample recovery	<ul style="list-style-type: none"> • Sample were collected from the same soil horizon at each location and the entire sample submitted to the laboratory. • Sample bias was not considered a material issue.
Logging	<ul style="list-style-type: none"> • Geology and alteration were logged at each sample site. • Data was entered into Canterbury's and Alma Metal's geochemical database (Access).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Samples for assay were delivered by Company employees directly to ALS's sample preparation facility at Zillmere (Brisbane). • Samples were dried and sieve to -180 µm (Code PREP41). A 25g charge for assay was taken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • Samples were dissolved in aqua regia (partial digest technique suitable for soil sampling) and assayed by ICP mass spectrometer for gold and multiple trace elements (assay technique AuME-ST43) • Commercially available Standards (CRMs) were inserted at a rate of approximately 5-6 per 100 samples. • Blank samples were inserted at a rate of approximately 5-6 per 100 samples. • Field duplicates were collected at a rate of approximately 5-6 per 100 samples. • Overall, the results of the assaying of the Standards, Blanks and Duplicates did not indicate any material issue with the sample collection, laboratory techniques or assay results. • No laboratory duplicates have yet been sent to an alternate laboratory.
Verification of sampling and assaying	<ul style="list-style-type: none"> • N/A for soil sampling.
Location of data points	<ul style="list-style-type: none"> • Coordinates of each sample site were recorded in GDA94 MGA Zone 56 using hand-held GPS. This is considered adequate for this stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> • Samples were collected on a nominal 100m x 50m grid. • This is considered appropriate for a detailed soil survey over this type of mineralisation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Soil samples were collected on east-west lines on a regular grid designed to test across the regional northwest – southeast structural trend of the Briggs porphyry system. • No material sampling bias is believed to have been introduced due to the scale of the mineralised system and the detailed nature of the sampling.
Sample security	<ul style="list-style-type: none"> • The Briggs soil sampling program was under the continuous supervision of the Alma site geologist. • Samples collected at in the field were sealed in polyweave bags and delivered to ALS's sample prep facility at Zillmere by company employees.
Audits or reviews	<ul style="list-style-type: none"> • No audits or reviews have been undertaken of sampling techniques or data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> EPM19198 (Briggs), EPM18504 (Mannersley), EPM28588 application (Don River) and EPM27317 (Fig Tree) are located 50km west southwest of Gladstone in central Queensland. EPM19198, EPM18504, EPM28588 application and EPM27317 are 100% owned by Canterbury Resources Limited (ASX: CBY). Rio Tinto holds a 1.5% NSR interest in EPM19198 and EPM18504. In July 2021, Alma Metals committed to a joint venture covering EPM19198, and adjoining tenements whereby it has the right to earn up to 70% interest by funding up to \$15.25M of assessment activity. Soils sampling reported in this release was undertaken on EPM 19198 Briggs and EPM27317 Fig Tree. <p><i>Briggs (EPM19198) and Fig Tree (EPM27317) location map:</i></p> 
Exploration done by other parties	<ul style="list-style-type: none"> Refer to ASX release from 18 August 2021 covering work by Noranda (1968-1972), Geopeko (early 1970s), Rio Tinto (2012-2016) and Canterbury Resources (2019-2022). A 12-hole RC drilling program was completed by Alma testing the Central, Northern and Southern porphyry prospects in 2021 (ASX announcement 18 February 2022). A four-hole diamond core drilling program was completed by Alma in May 2023 (see ASX announcements 30 January 2023, 28 February 2023, 12 April 2023, 15 June 2023 and 28 June 2023).
Geology	<ul style="list-style-type: none"> At Briggs, a granodiorite porphyry stock (GDP) with dimensions in excess of 500m by 200m has been drilled to a depth of ~500m at the Central Porphyry prospect. This stock has intruded volcanoclastic sediments with a zone of hornfels along the contact. The Central Porphyry is one of at least three intrusive centres comprising the Briggs Cu ± Mo porphyry prospect. Intrusive outcrop, soil geochemistry and magnetics (depressed susceptibility) indicate the existence of at least two other centres, referred to as the Northern and Southern Porphyry.

Criteria	Commentary
	<p>Copper as chalcopyrite with minor molybdenum dominate the potentially economic minerals. A relatively thin oxide zone blankets the deposit. The GDP is pervasively altered to potassic style alteration (biotite – k-feldspar) overprinted by phyllic (sericite) alteration. Distribution of copper grade is relatively consistent and predictable within the GDP and in the contact hornfels.</p> <p>Banded silica bodies with UST textures have been observed at Northern, Central and Southern Porphyries. Similar quartz zones have been intersected in drilling. These siliceous bodies appear to be sub-vertical and dyke-like in character and may have formed at contacts between intrusive phases. The silica bodies are generally well mineralised. It is suggested that they represent magmatic manifestations in the cupola region of the intrusion(s).</p> <p>Mineralisation is a multi-stage hydrothermal event, with an earlier event associated with quartz - k-feldspar - chalcopyrite - molybdenum veins and a later cross-cutting event dominated by quartz - sericite - chalcopyrite.</p> <p>The earlier copper event is predominantly hosted within the granodiorite porphyry and the latter along the contact between the intrusive stock and volcanoclastic sediments, probably taking advantage of permeability afforded along intrusive contacts and faults with deposition controlled by brittle fracture and reaction with Fe-rich host rocks.</p>
Drill hole Information	<ul style="list-style-type: none"> • Sample location points and assay results for all samples are depicted on Figure 1 in this report.
Data aggregation methods	<ul style="list-style-type: none"> • N/A for soil sampling.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • N/A for soil sampling.
Diagrams	<ul style="list-style-type: none"> • Map showing all soil sampling locations and results are included in this report.
Balanced reporting	<ul style="list-style-type: none"> • This report is considered balanced. • Plans showing all sample locations and all assays results for copper, molybdenum and zinc are included in this press release
Other substantive exploration data	<p>Previous Exploration</p> <ul style="list-style-type: none"> • Refer to ALM ASX release on 18 August 2021. <p>Metallurgy</p> <ul style="list-style-type: none"> • Preliminary metallurgical test work completed on core from CBY’s 2019 Briggs’ diamond drilling program indicates high copper recoveries are achievable across all rock types via conventional processing (crush-grind-flotation) – refer ALM ASX release dated 11 April 2022.
Further work	<ul style="list-style-type: none"> • The next phase of drilling is scheduled to commence in the July quarter 2023 and will include infill and strike extension components. The drilling will be a key input for further evaluation of development of large-scale copper mine at Briggs. Design of the drilling program is underway.