

# BRIGGS COPPER PROJECT QUEENSLAND





# CAUTIONARY STATEMENTS

## Competent Persons Statements

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*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 and references to “Measured Resources”, “Inferred Resources” and “Indicated Resources” are to those terms as defined in the JORC Code.*

*Information in this presentation relating to Exploration results and Mineral Resources is based on information compiled by Dr Frazer Tabcart who is a member of The Australian Institute of Geoscientists. Dr Tabcart 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 a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves.*

*Dr Tabcart consents to the inclusion of the data in the form and context in which it appears.*

*There is information in this presentation relating to:*

- *The Mineral Resource estimate for the Briggs deposit, which was announced on 6 July 2023, and*
- *Exploration Results which were previously announced on 22 October 2020, 11 May 2021, 20 August 2021, 18 February 2022, 11 April 2022, 12 May 2022, 4 July 2022, 30 January 2023, 28 February 2023, 12 April 2023, 15 June 2023, 28 June 2023, 6 July 2023 and 18 July 2023.*

*Other than as disclosed in those announcements, 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 that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.*

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

# Alma Metals Overview

Alma Metals Ltd (ASX: ALM) is focused on two major copper projects in Australia:

- **Briggs Copper JV** – Central Queensland: ALM earning up to 70% interest in a **large porphyry copper-molybdenum** project containing an inferred resource of 415Mt @ 0.25% Cu.
  - >1 million tonnes of contained copper metal
  - One of Australia's largest undeveloped copper projects
  - Significant upside for tonnage and grade
  - Imminent follow-up drilling
- **East Kimberley Copper Project** – Western Australia: an early-stage exploration program for high-grade sediment-hosted copper mineralisation.
  - Preparations are underway for Phase 1 sampling in the East Kimberley copper project.
  - Initial agreements executed with traditional owners.



# Corporate Snapshot

<b>Alasdair Cooke</b>	<b>Executive Chairman</b> Geologist and founding director, 30 years in exploration
<b>Frazer Tabear</b>	<b>Executive Director and CEO</b> Geologist, porphyry Cu-Au expert, 30 years in exploration
<b>John Dean</b>	<b>Non-Exec Director</b> Independent director
<b>Valentine Chitalu</b>	<b>Non-Exec Director</b> Independent director
<b>Ian Hume</b>	<b>Non-Exec Director</b> Independent director
<b>Daniel Davis</b>	<b>CFO and Co-Sec</b> CPA, 20 years in junior exploration corporate roles

<b>SHARES ON ISSUE:</b>	<b>1,114M</b>
<b>OPTIONS</b>	<b>143M</b>
<b>CASH</b>	<b>~A\$2.2M</b>
<b>VALUE OF LISTED SHARES HELD:</b>	<b>~A\$2.8M</b>
<b>DEBT:</b>	<b>Nil</b>

## MAJOR SHAREHOLDERS

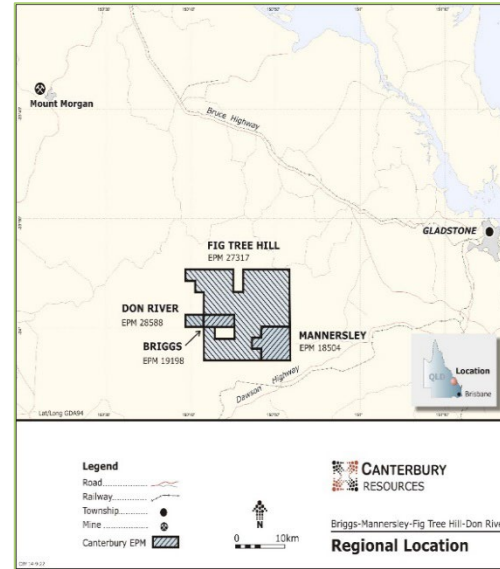
African Energy Limited	7.9%
Alasdair Cooke	7.7%
PS Consulting	5.4%

<b>Top 20</b>	<b>= 43%</b>
<b>Top 40</b>	<b>= 60%</b>



# Briggs JV Copper Project

- Provides ALM with exposure to a large, outcropping copper deposit in an excellent jurisdiction, great infrastructure and with significant upside.
- ALM can earn up to 70% project interest through staged exploration expenditure.
- Inferred Resource 415Mt @ 0.25% Cu + 31ppm Mo.
- Top 10 copper deposit in Australia on metal content.
- Significant upside for both tonnage and grade.
- Excellent metallurgy with 92-95% Cu recovery.
- Excellent infrastructure, close to road, rail, power, water and only 60km west of Gladstone, SE Queensland.
- Very low-cost power available which is one of the most important considerations for low-grade copper projects.





# Key Drivers for a Successful Porphyry Project

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1. Low mining costs (minimises operating costs)
2. Good infrastructure (reduces capex and concentrate transport costs)
3. Good metallurgy (maximises potential revenue)
4. Robust copper price (drives revenue)



Port of Gladstone

# Robust Price Forecasts for Copper

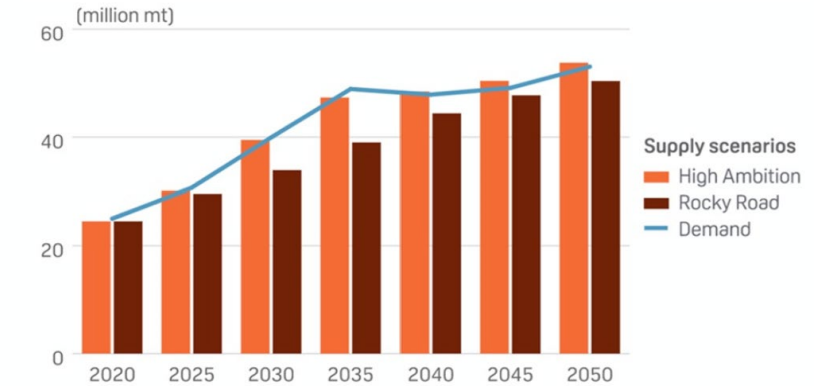
- Critical metal for decarbonization, massive supply problem emerging.
- Short term downward pressure on copper prices due to slight oversupply between 2023 and 2024 and concerns on China GDP.
- Market into strong deficit by 2026, with a supply shortfall from 2026 to 2030 and beyond.
- Need multiple, large new mines on-stream by 2026 to avoid massive shortfalls and the associated massive price increases.
- Big mines are taking longer to find and much longer to permit, so a rising copper price seems inevitable.

*"We're sitting on a copper supply cliff," Friedland said "We need eight Kamoā-Kakulas by tomorrow – big problem."*

*Barrick Gold president and CEO Mark Bristow says the world will need seven Escondidas by 2040. "...We haven't got one," he said.*

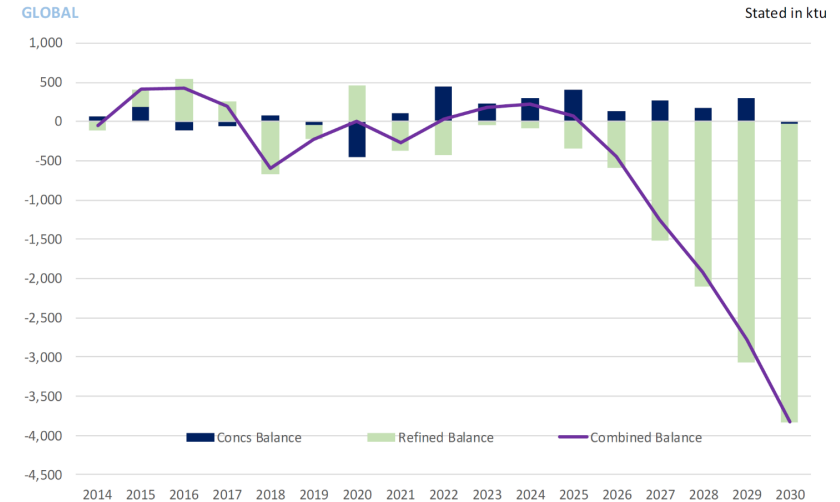
*"The fundamentals for copper are so strong after 2025," the chair of the Commodity Discovery fund said. "All corrections in copper will be bought by huge traders and even China."*

**GLOBAL COPPER SUPPLY SCENARIOS AND DEMAND**



Source: S&P Global

**TOTAL COPPER UNIT BALANCE - LONG TERM**

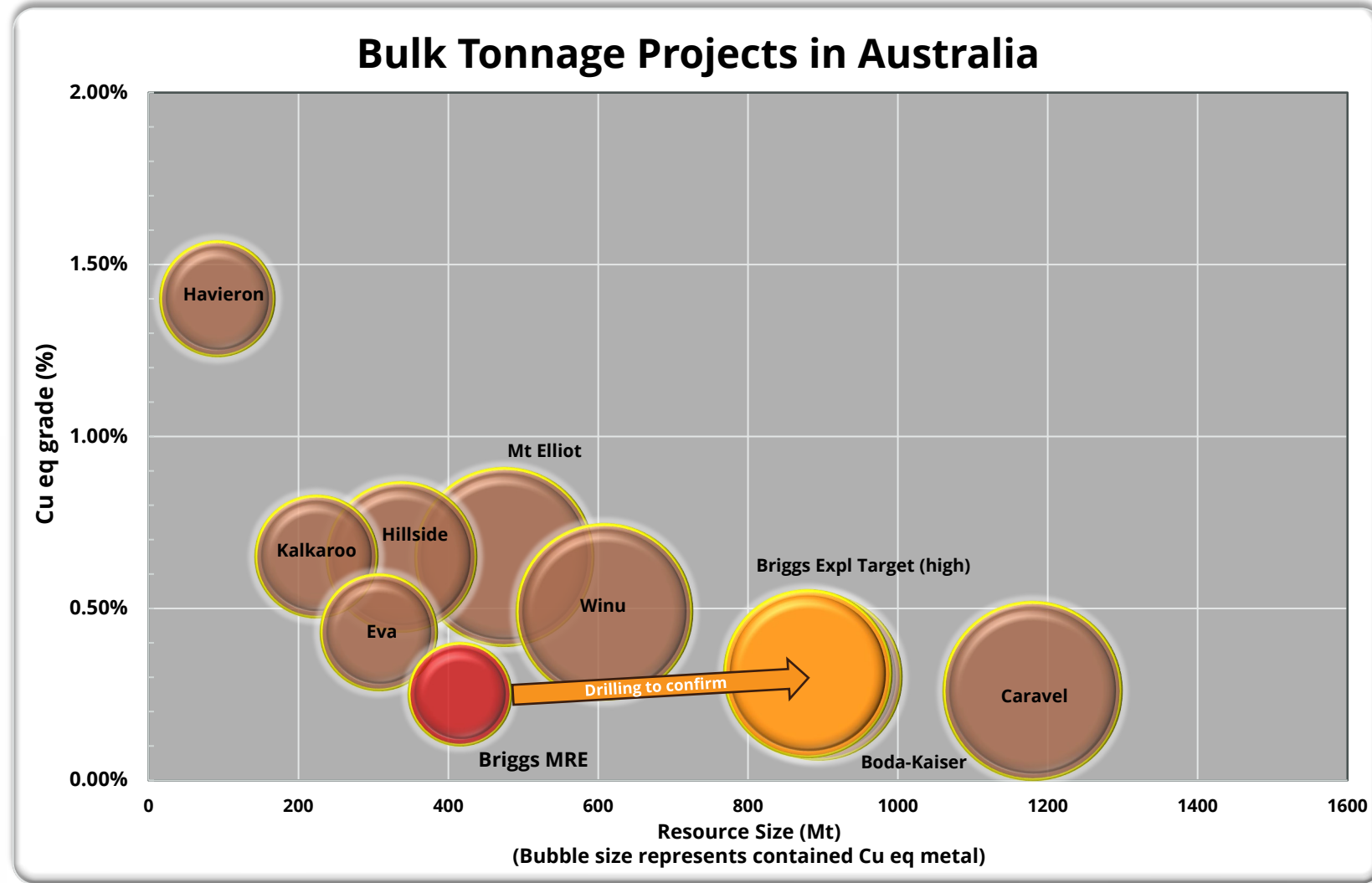
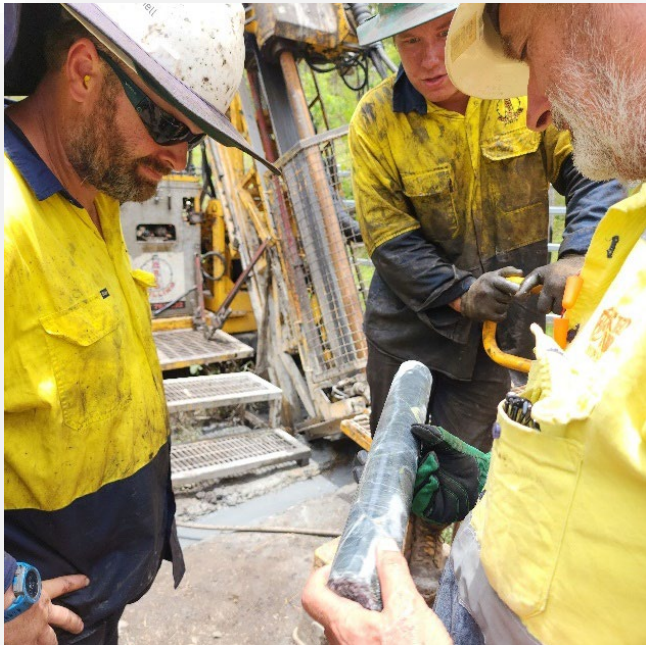


Source: Trafigura Research



# Emerging Large Copper Deposits in Australia

- Briggs copper contains 415Mt @ 0.25% Cu Inferred Resource.
- One of several emerging bulk scale projects in Australia.
- Significant upside at Briggs based on soil sampling and recent drilling, testing underway.



Sources: Havieron: Greatland Gold JORC Resource Statement March 2022; Kalkaroo: Havilah Resources Company Presentation January 2023; Eva: Copper Mountain Mining Corp Company Report December 2022; Hillside: Rex Minerals website; Mt Elliot: Minadat website; Winu: Rio Tinto Limited ASX announcement February 2022; Boda-Kaiser: Alkan Resources ASX Announcement February 2023; Caravel: Caravel Limited website; Briggs Exploration Target: Alma Metals ASX Announcement 18 July 2023



# Successfully operating low-grade copper mine examples

Deposit	Gibraltar	Copper Mtn	Mt Milligan	Sierrita	Morenci	Pinto Valley	Aitik	Cobre Panama	Sentinel	Constancia
Location	Canada	Canada	Canada	USA	USA	USA	Sweden	Panama	Zambia	Peru
Owner	Taseko Mines Ltd	Copper Mountain Mining Corp	Centerra Gold	Freeport McMoRan	Freeport McMoRan	Capstone Mining Corp	Boliden	FQML	FQML	Hudbay Minerals Inc
*Copper Eq Grade (%)	0.27%	0.30%	0.38%	0.29%	0.26%	0.33%	0.33%	0.41%	0.46%	0.35%
Mining Rate (mtpa)	29.2	23.7	16.6	36.5	220.0	20.4	43.3	87.4	55	26.3
Annual Cu equiv (tpa)	~70,000	~70,000	~63,000	~100,000	~570,000	~67,000	~140,000	~350,000	~250,000	~92,000
Metals	Cu, Mo	Cu, Au, Ag	Cu, Au, Ag, Mo	Cu, Mo	Cu, Mo	Cu, Mo	Cu,Au	Cu, Au, Ag, Mo	Cu	Cu, Au, Ag, Mo
Strip Ratio	2.4	2.1	1.9	0.75	0.46	1.1	1.6	1.0	1.9	1.1
C1 Cost (US \$/lb Cu eq)	1.32				2.49	2.50	1.50	1.63	1.55	1.18
AISC (US \$/lb Cu eq)	1.58	1.76	2.67		2.81			2.00	2.25	1.71
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Information Source	March 2022 NI 43-101 Technical report on mineral reserve update	September 2022 Project Expansion NI43-101 Technical Report and Company website	December 2019 NI43-101 Technical Report and Q1, 2023 Management Discussion and Analysis	Company website	January 2023 Technical Report	March 2021 NI43-101 Technical Report and Company website	Boliden Annual and Sustainability Report 2022 and Q1 2023 Operations Report	March 2019 NI43-101 Technical Report and 2022 Annual Report	March 2020 NI43-101 Technical Report and 2022 Annual Report	March 2021 NI43-101 Technical Report and Company website

\* Cu equivalent calculation based on reported Cu, Au, Ag, Mo grades, metal prices and recoveries in Company reports unless directly reported as Cu equivalent by the Company



# Excellent Preliminary Metallurgy Results at Briggs

- Three representative types of mineralisation delivered copper flotation recoveries of 92-95% and concentrate grades of 17-20% copper (ASX release 11 April 2022).
- No trace metals of concern, with particularly low levels of arsenic, cadmium, and uranium.
- These results are scoping level and not optimized.
- Potential to improve concentrate grades and/or maximise metal recovery through optimization.
- Molybdenum recovery to be assessed in future metallurgical studies.

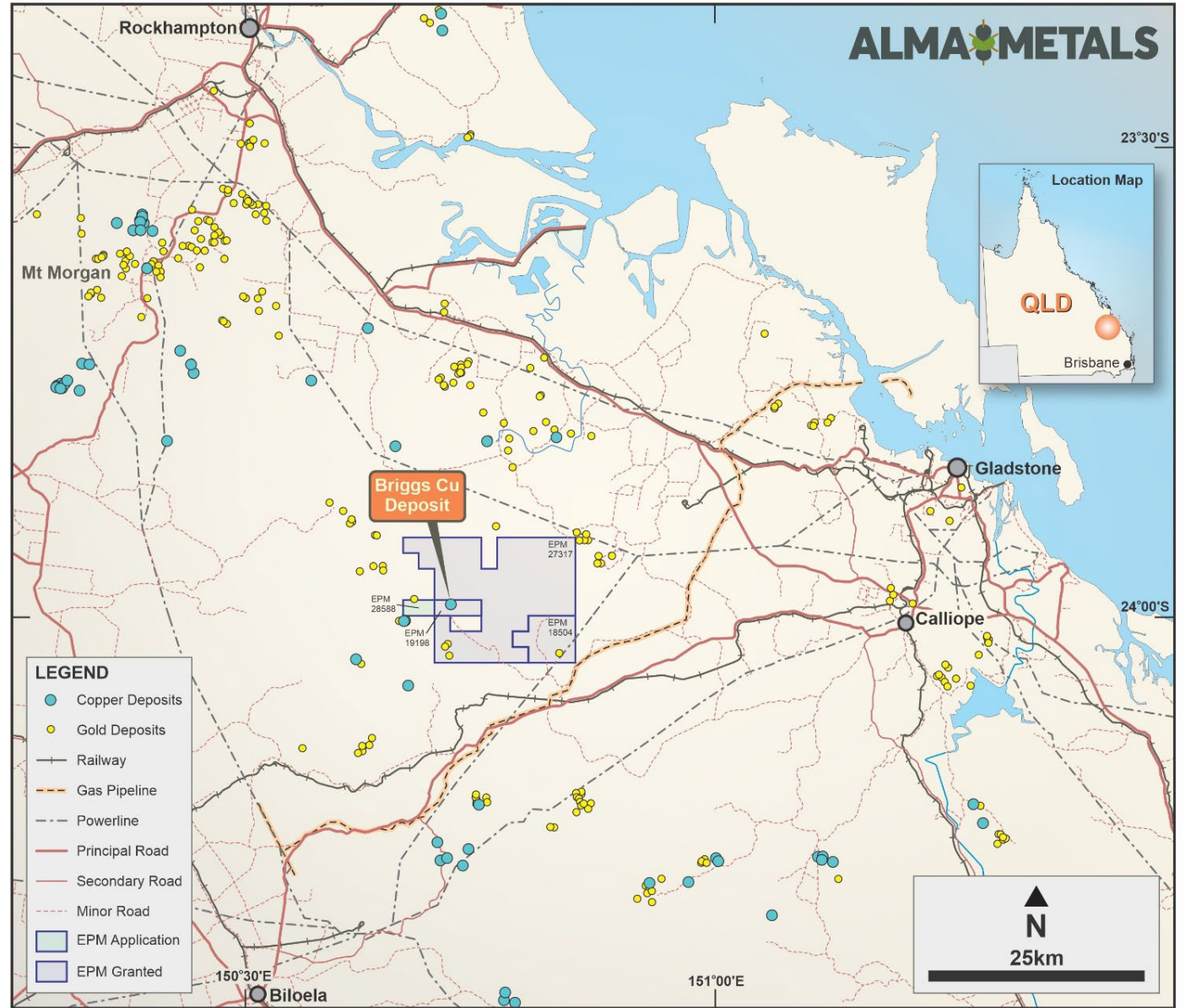
CONCENTRATE	GRANODIORITE 0.2% Cu		QUARTZ-RICH 0.9% Cu		MIN SED 0.4% Cu	
	Grade Cu%	Recovery %	Grade Cu%	Recovery %	Grade Cu%	Recovery %
Cleaner	17.6	95.1	19.7	91.9	17.4	93.5
Rougher	9.7	95.7	14.0	97.9	13.3	95.4





# Regional Infrastructure Surrounds Briggs Project

- 60km from deep-water port (Gladstone).
- Multiple high-voltage power lines within 10-15km.
- Heavy haulage railway currently used for coal exports.
- Nearby multiple gas pipelines.
- Nearby major regional road (Dawson Hwy).
- Nearby skilled industrial/mining workforce.
- Simple land ownership structure.
- Good infrastructure reduces capital and operating costs





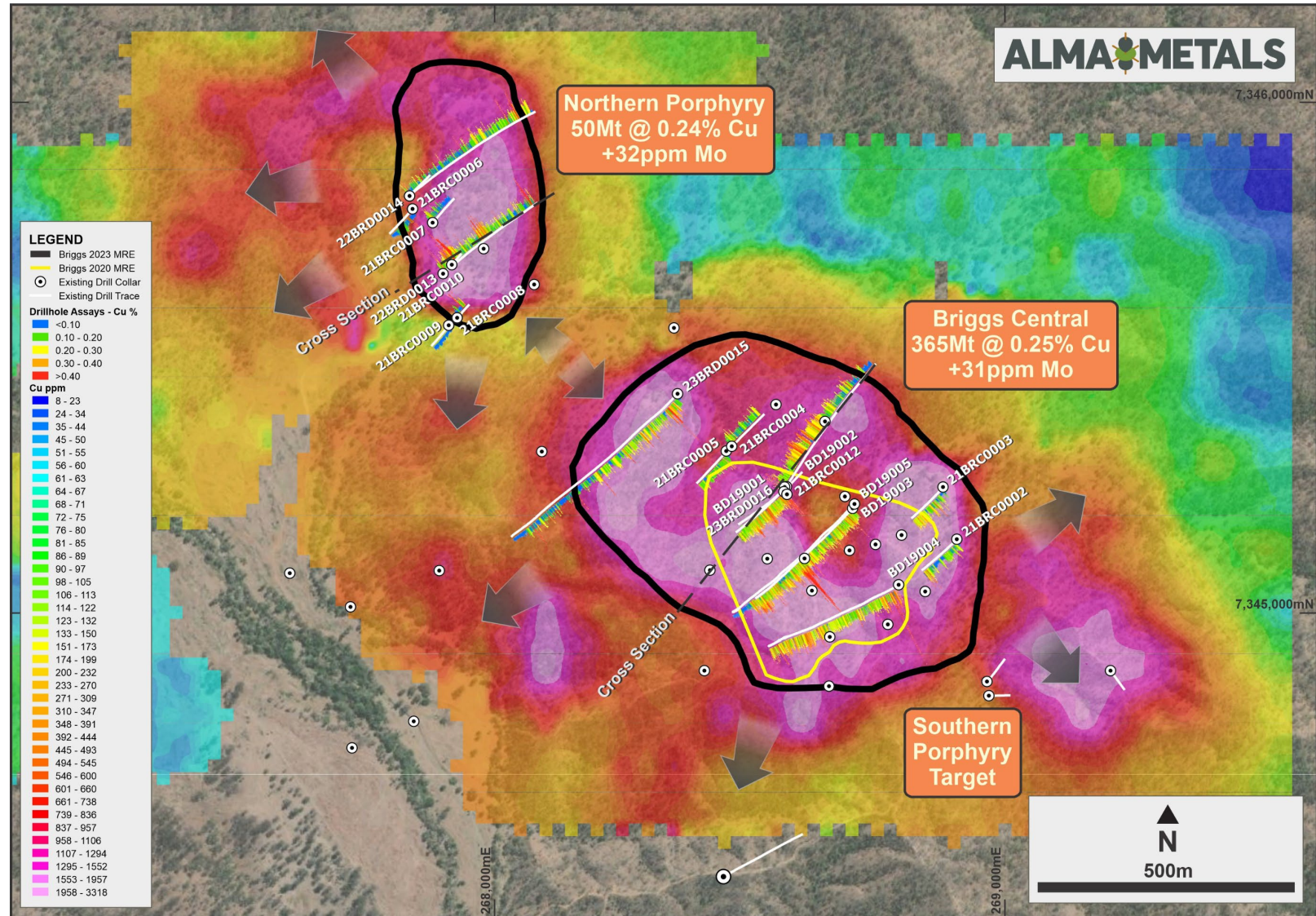
# Significant Scale

>1 MILLION TONNES COPPER METAL

- ALM earn-in has funded RC drilling in 2021 and diamond core drilling in 2023/23.
- Majority of holes intersected copper mineralisation at >0.10% Cu over thick intervals.
- Updated Mineral Resource Estimate 6 July 2023.
- Inferred Resource >1 million tonnes copper and >28Mlb molybdenum (0.2% Cu cut-off grade).
- Significant tonnage upside still exists, with additional drilling to commence in Q3 2023.

Inferred Mineral Resource Estimate

Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Cut-Off Grade (Cu %)	Cu Metal (Mt)	Mo Metal (Mlb)
982.3	0.19	34	0.00	1.85	74.39
905.5	0.20	34	0.10	1.84	67.75
694.1	0.22	33	0.15	1.52	50.38
<b>415.0</b>	<b>0.25</b>	<b>31</b>	<b>0.20</b>	<b>1.03</b>	<b>28.61</b>
153.0	0.29	30	0.25	0.45	10.02
47.8	0.34	28	0.30	0.16	2.91

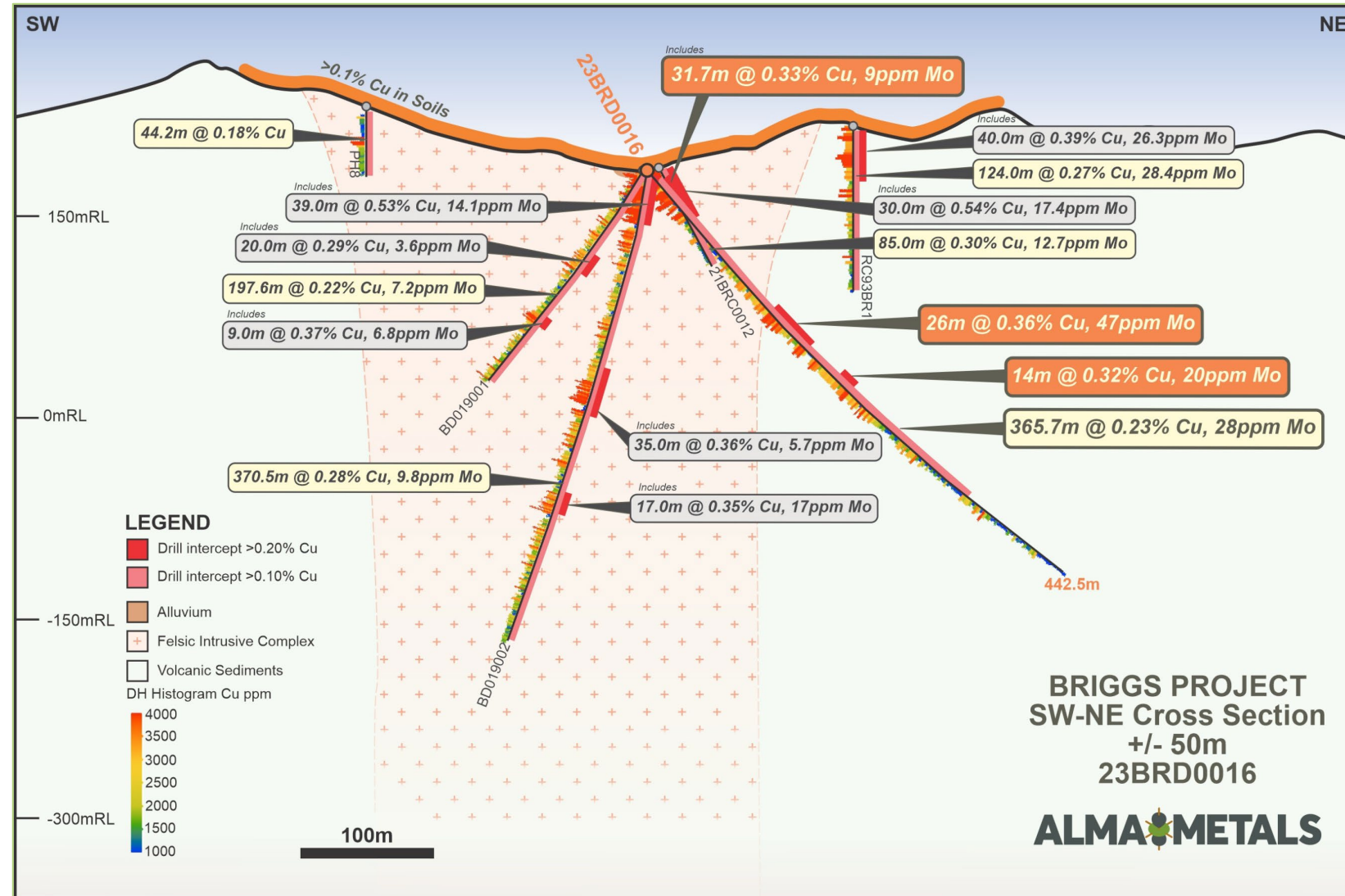




# Higher Grades

## BRIGGS CENTRAL PROMISES MORE

- Multiple holes with higher grade copper zones (e.g. **30m @ 0.54% Cu**, **39m @ 0.53% Cu**, **40m @ 0.39% Cu**) occur at shallow depth and along the intrusive contact of the Central Porphyry and into the immediately surrounding volcanic sediments.
- Higher grade copper zones also occur on the south-western contact of the Central Porphyry at around 300m vertical depth in zones of mineralised volcanic sediments, or in zones of intense magmatic quartz deposition along the margins and at the top of intrusive stocks.
- Higher grade zones being evaluated as part of current drilling program.





# Higher-grade targets being tested through follow-up drilling

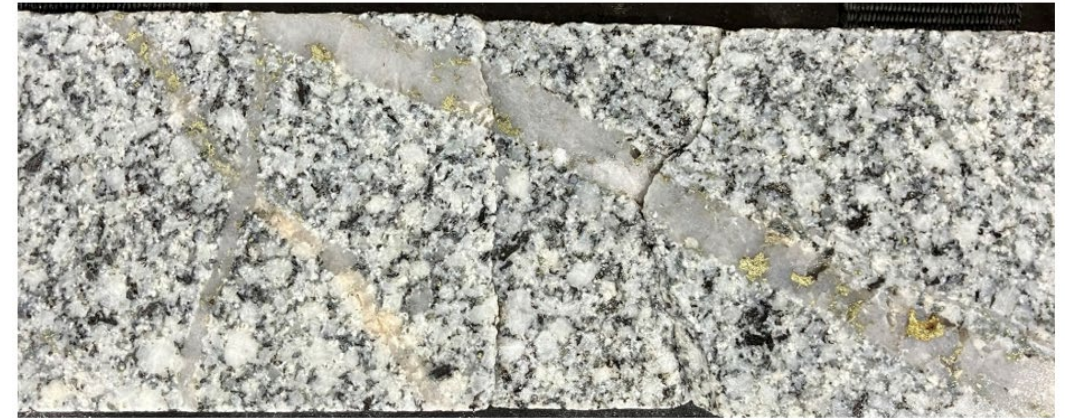
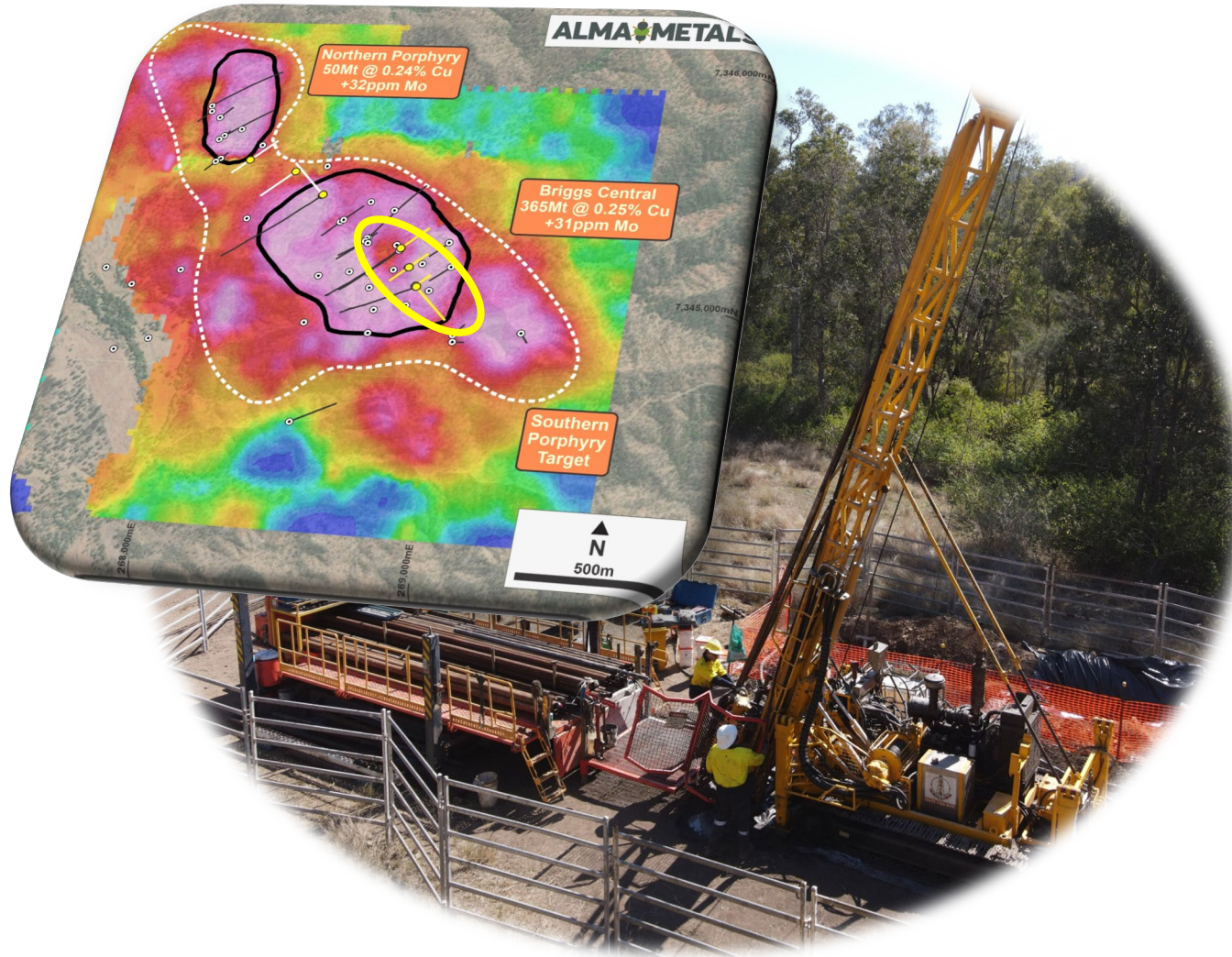


Figure 2. Copper sulphides in mineralised porphyritic granodiorite, Briggs Central. Hole 23BRD0016 at 123.5m. Within a 2m interval of 61mm diameter core which assayed 0.31% Cu.

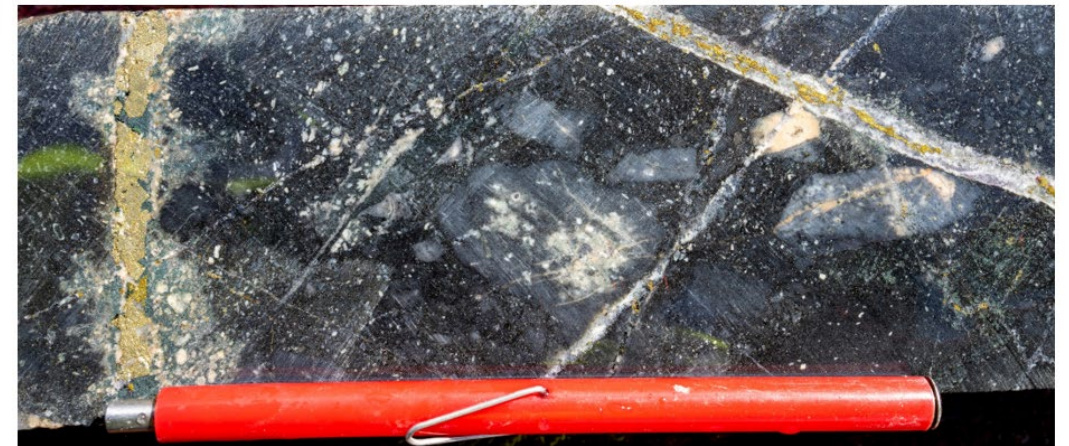


Figure 3. Copper sulphides in mineralised volcanic sediments surrounding the porphyritic granodiorite, Briggs Central. Hole BD019-003 at 392.1m. Within a 1m interval of 61mm diameter core which assayed 0.44% Cu.

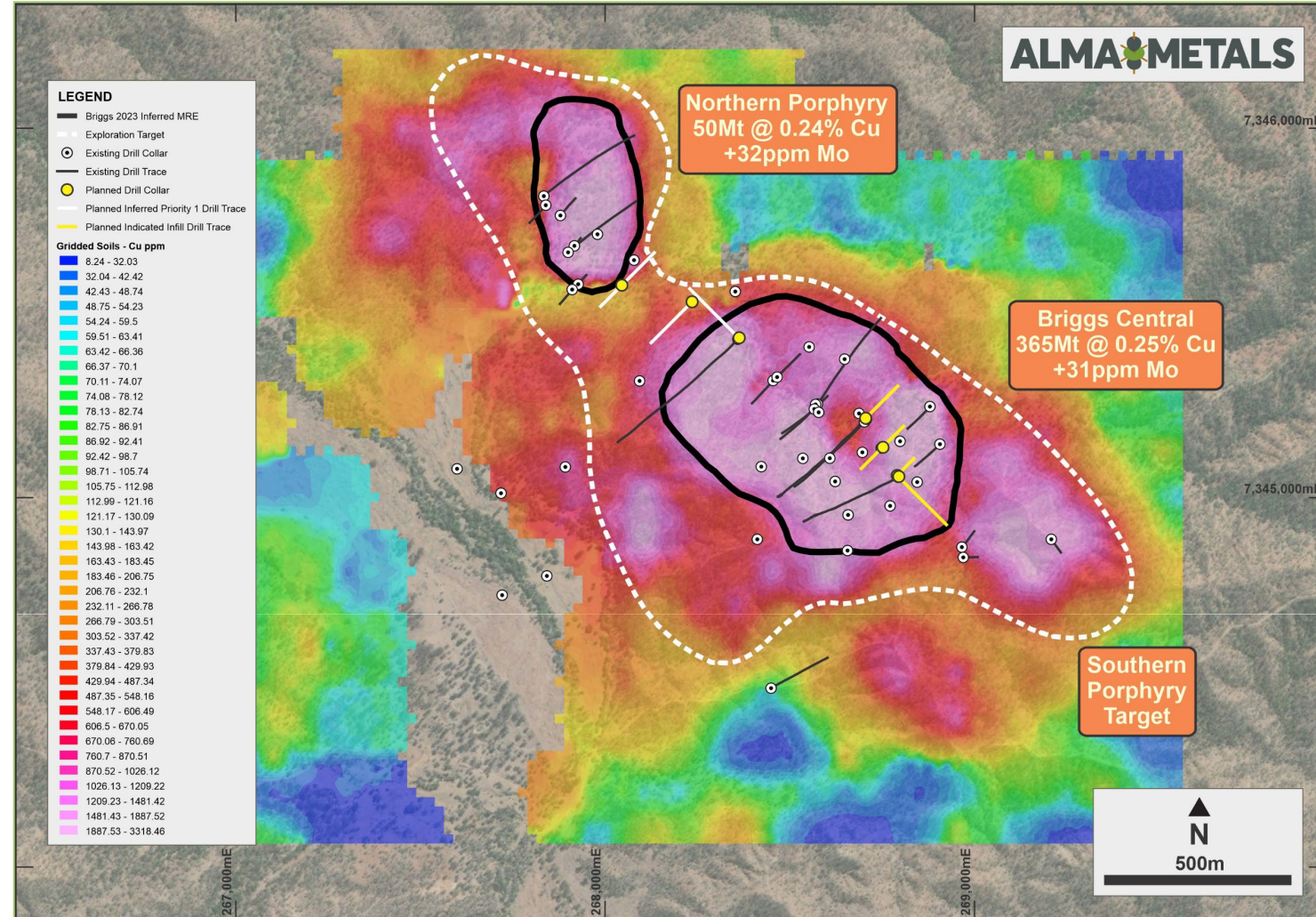


# Huge Upside Potential

## UPDATED EXPLORATION TARGETS

- Briggs comprises three intrusive centers, each of which has outcropping porphyry copper mineralisation.
- Soil sampling very effective in outlining mineralisation.
- Exploration targets determined using the following factors:
  - Surface area determined by geological mapping and copper anomalism in soils.
  - Similar depth extent to published mineral resource.
  - +/-30% applied to tonnage range.
  - Range of grades from statistical analysis of drilling to date.
- Exploration Target 480Mt to 880Mt @ 0.20% to 0.30% Cu and 20ppm to 40ppm Mo<sup>1</sup>**
- Exploration Target excludes the Inferred Resource of 415Mt @ 0.25% Cu and 31ppm Mo at Briggs Central.

<sup>1</sup> 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. Refer ASX release dated 18 July 2023 for details on exploration target definition.







# Summary

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1. Large resource at Briggs with >1M tonnes Cu metal
2. Resource upside and potential to grow
3. Higher grade zones for follow-up - infill drilling underway
4. Assays expected from October onwards
5. Constant news flow into January 2024



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