

21 September 2023

Completion of Stage-1 Earn-In, Briggs Copper JV

- **Alma Metals Limited has met the Stage-1 Earn requirements to reach an initial 30% interest in the Briggs, Mannersley and Fig Tree Hill joint venture in Queensland.**
- **Alma has also committed to Stage-2 of the earn-in and can reach a 51% joint venture interest by spending a further AUD \$3 million by 30 June 2026.**
- **Briggs contains an Inferred Resource of 415Mt at 0.25% Cu and 31 ppm Mo at a 0.20% Cu cut-off grade.**
- **Briggs also has an Exploration Target¹ of 480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo, which excludes the Inferred Resource.**
- **Drilling is ongoing, targeting potential extensions of the mineralisation to validate the Exploration Target, as well as assessing higher-grade zones within the existing Inferred Resource.**

¹ *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.*

Alma Metals Limited (ASX: ALM, “the Company” or “Alma”) has met the expenditure commitment required to earn an initial 30% joint venture interest in the Briggs, Mannersley and Fig Tree Hill copper project in central Queensland. This milestone has been met more than 9-months ahead of the deadline through cumulative project expenditure of AUD \$3 million (Option Period and Stage-1 Earn-In).

Work programs funded by Alma to date include:

- Detailed soil sampling over the Briggs porphyry copper-molybdenum deposit, outlining a 2,300m x 1,200m copper anomaly.
- A twelve-hole RC percussion drilling program (late 2021).
- Preliminary metallurgical test work which found that high copper recoveries could be achieved through conventional crushing, grinding and flotation.
- A diamond drilling program completed in May 2023.
- An update to the Mineral Resource Estimate (MRE) which delivered an Inferred Resource of 415Mt @ 0.25% Cu and 31ppm Mo at a 0.20% Cu cut-off grade.
- An Exploration Target of 480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo (excludes the Inferred Resource).

These work programs and the associated MRE update have given Alma confidence that Briggs is a highly significant copper deposit with over one million tonnes of contained copper metal. This represents a potentially economic development opportunity worth pursuing.

Alma has therefore exercised its right to enter Stage-2 of the Earn-In and can reach a 51% joint venture interest through further exploration and evaluation funding of AUD \$3 million by 30 June 2026.

Alma has already commenced a core drilling program as part of the Stage-2 Earn-In program. This drilling has been designed to partially validate the Exploration Target and to test higher-grade zones within the Briggs Central portion of the Inferred Resource (see Figure 1 below).

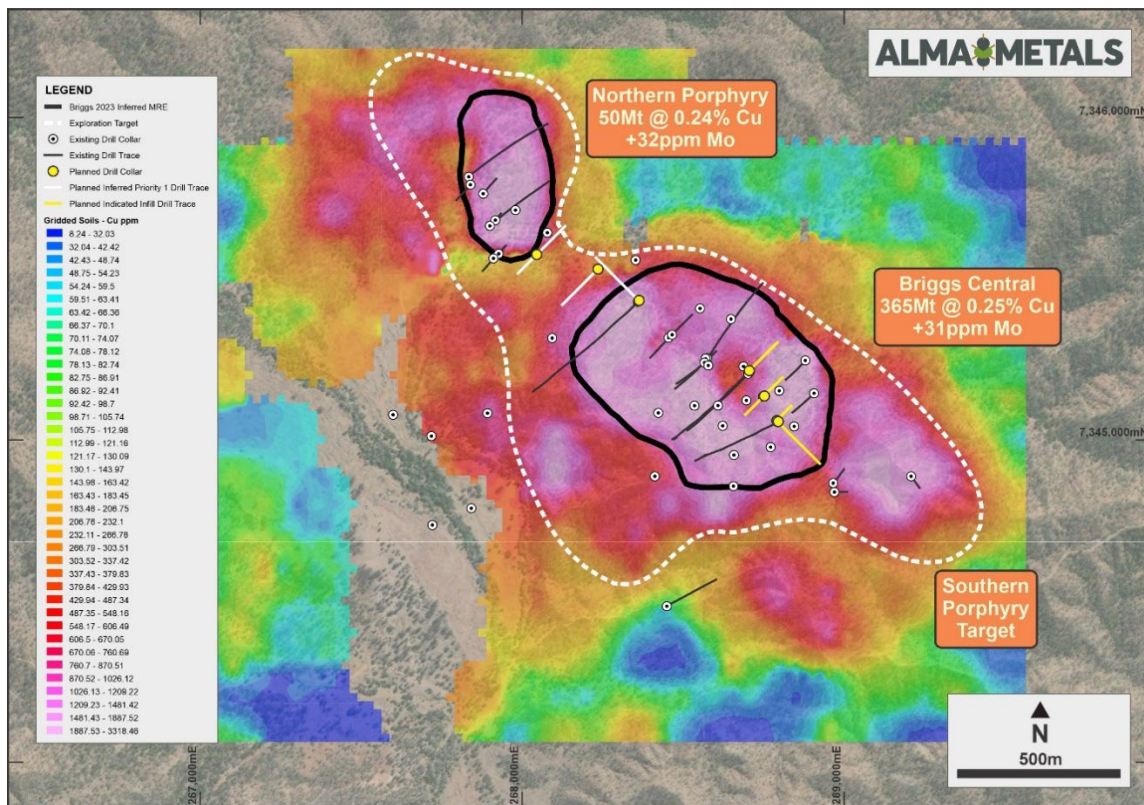


Figure 1. Currently planned drilling on gridded copper in soils. White drill traces are holes planned to validate the exploration target, testing the gap between the Northern Porphyry and Briggs Central. Yellow traces are holes designed to test higher grade positions within Briggs Central.

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 2 and see ASX release dated 18 August 2021 for earn-in details).

The Project includes the Briggs 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 is underway.

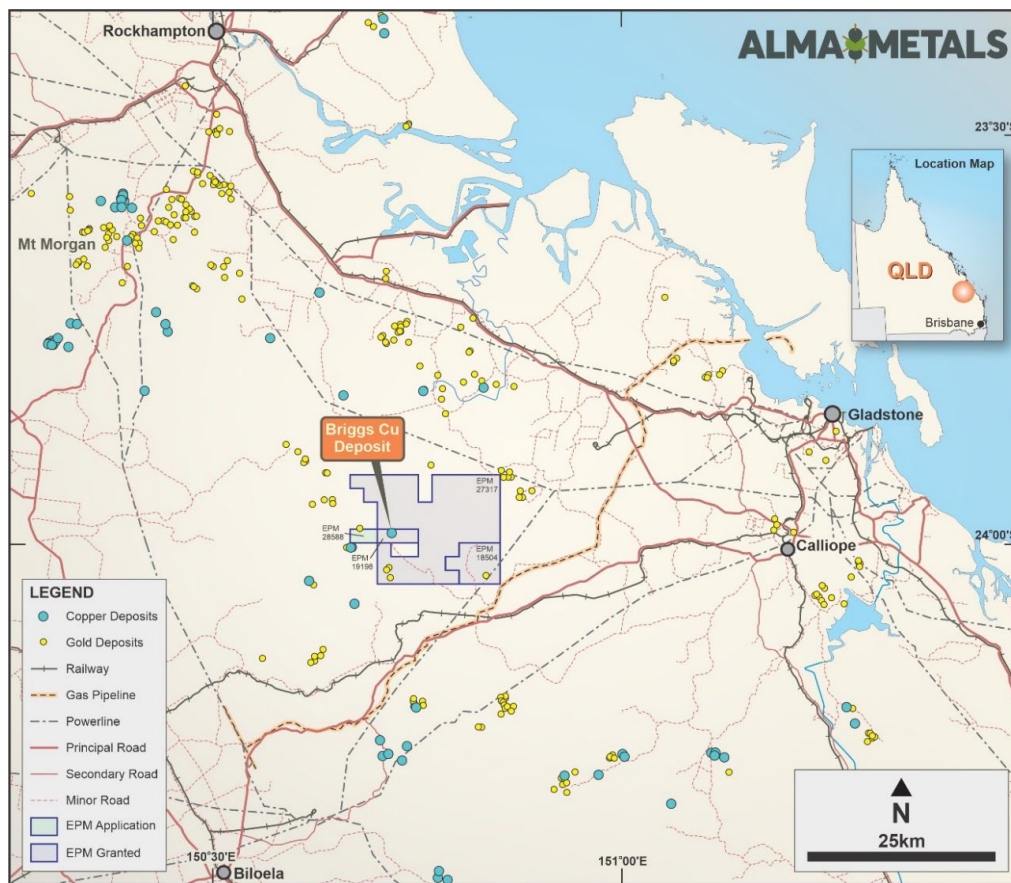


Figure 2. Regional plan showing proximity of the Briggs copper deposit to key infrastructure elements around Gladstone.

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

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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 and an Exploration Target which were previously announced on 18 July 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.