

31 October 2023

Quarterly Activities Report for the Period Ended 30 September 2023

Highlights

- Alma has met the Stage-1 Earn requirements to reach an initial 30% interest in the Briggs, Mannersley and Fig Tree Hill joint venture copper project in Queensland. The Company has committed to Stage-2 of the earn-in where Alma can reach a 51% joint venture interest by spending a further AUD \$3 million by 30 June 2026.
- Mineral Resource Estimate (MRE) for the Briggs Copper deposit comprises an Inferred Resource of 415Mt @ 0.25% Cu + 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 MRE.
- Drilling is ongoing at Briggs, targeting potential extensions of the mineralisation to validate the Exploration Target, as well as assessing higher-grade zones within the existing Inferred Resource.
 - During the quarter, the Company completed four core holes as part of a +2,000m drilling program. Geological observations from these holes are consistent with pre-drilling expectations.
 - Assay results expected from mid-November 2023 to January 2024.
 - Drilling is expected to continue for a further two months.



- A grid-based soil sampling program has commenced at the nearby Mannersley porphyry prospect (~10km to the SE of Briggs) where previously discovered copper mineralisation is associated with multi-phase quartz-diorite stocks.

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.

PROJECTS:

1. Queensland Copper

1.1. 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 1 and see ASX release dated 18 August 2021 for earn-in details).

Alma recently completed Stage-1 of the Earn-In to reach an initial 30% interest in the Project and can reach a 51% interest through further exploration and evaluation funding of AUD \$3 million by 30 June 2026.

The Project includes the Briggs Central copper-molybdenum deposit, where an Inferred Mineral Resource ("MRE") of 415Mt at 0.25% Cu and 31ppm Mo has been defined (ASX release dated 6 July 2023). Copper mineralisation at Briggs is related to three early-Triassic (ca. 248Ma) porphyritic granodiorite intrusions (North, Central, South).

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).

Exploration, predominantly core drilling, continues to expand the project and to evaluate zones which might support a higher-grade starter-pit option for future consideration.

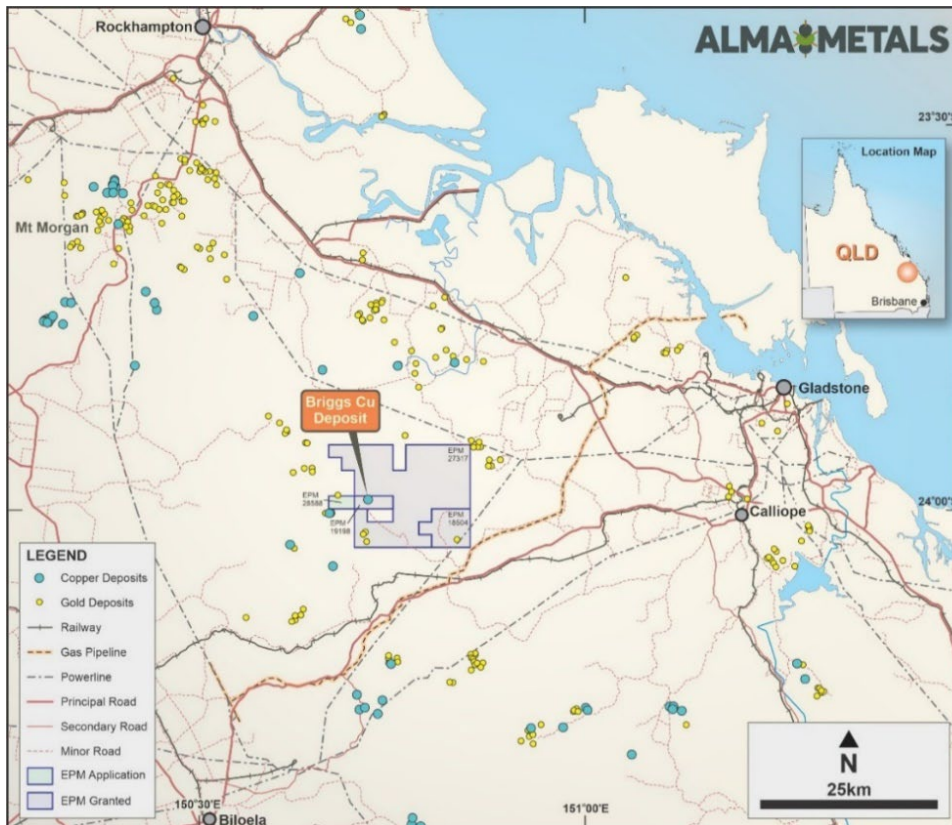


Figure 1. Location Map of the Briggs and Mannersley Copper Project, SE Queensland

1.2. Briggs Drilling Program

Alma commenced a core drilling program at Briggs in August 2023. This program is designed to evaluate the area between the Northern and Central zones at Briggs (i.e., outside the existing MRE, but within the Exploration Target), and to evaluate the potential for higher grade mineralisation around the SE margin of the Briggs Central porphyry (refer Figure 2).

As at the date of this report, four holes had been completed (23BRD0017-20 inclusive) with a fifth (23BRD0021) nearing completion (Table 1). The first two holes were drilled to evaluate the gap between the Northern Porphyry and Briggs Central (Figure 2). Subsequent holes are testing the SE margin of the Briggs Central porphyry where previous drilling encountered higher-grade zones around the contact between mineralised porphyritic granodiorite intrusions and the enclosing volcanic sediments. Geological observations of the core are consistent with pre-drilling expectations.

Table 1 Current 2023 Drill Hole Details

Hole ID	Easting	Northing	Elevation (m)	Completed Depth (m)	Azimuth (True)	Dip
23BRD0017	268,045	7,345,711	174	193.1	224	-70
23BRD0018	268,047	7,345,712	174	177.6	045	-50
23BRD0019	268,792	7,345,053	232	200.5	045	-70
23BRD0020	268,792	7,345,052	232	200.5	000	-90
23BRD0021	268,811	7,345,073	235	In progress	150	-50

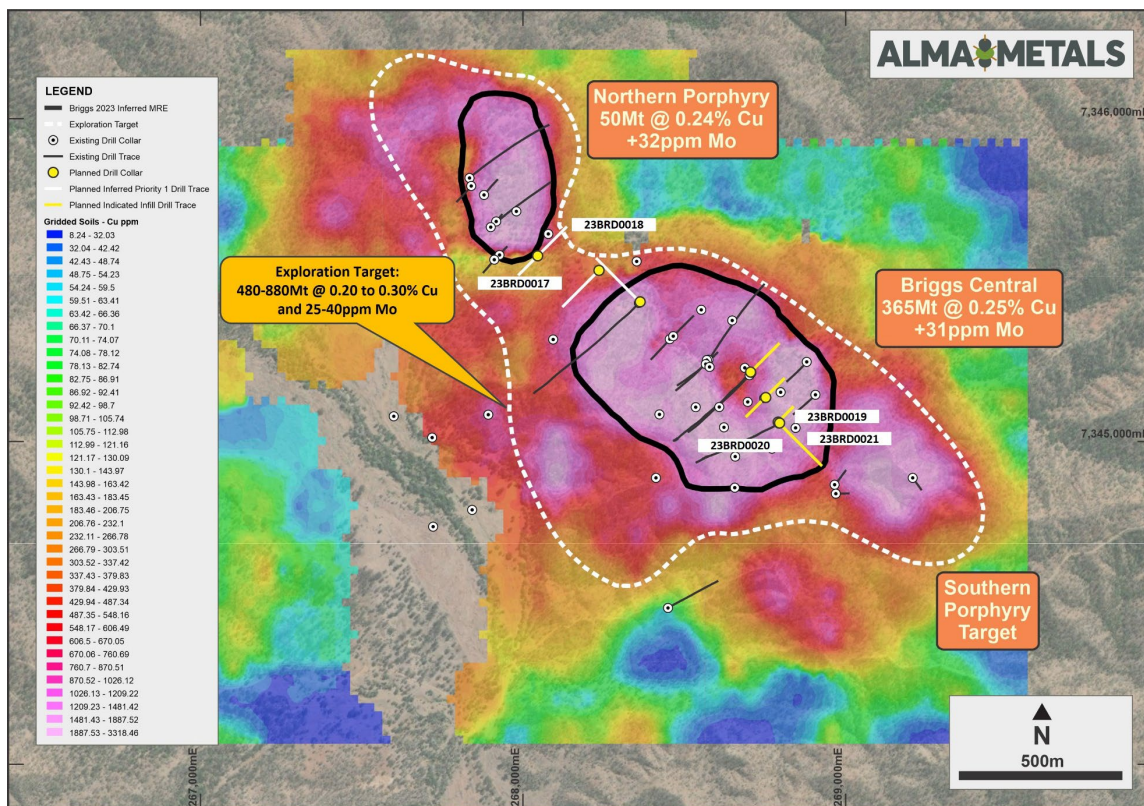


Figure 2. Drill status plan on gridded copper in soils. White drill traces are holes to validate the exploration target, testing the gap between the Northern Porphyry and Briggs Central. Yellow traces are holes designed to test higher grade positions within Briggs Central.

1.3. Mannersley Soil sampling Program

Alma commenced a 400m x 100m grid-based soil sampling program over the Mannersley EPM late in the quarter. A total of up to 750 samples will be collected over an area of approximately 30km² within which low-grade copper mineralisation associated with quartz-diorite stocks was previously discovered. This copper mineralisation is spatially associated with one of several magnetic lows in regional data, a similar observation to the copper deposit at Briggs.

Systematic exploration has not been undertaken in the Mannersley EPM, and it is unclear if the known mineralisation represents the only opportunity. Several other magnetic lows have not been previously sampled. The grid-based soil sampling by Alma will be used to determine if further work is warranted on the Mannersley EPM in the short- to medium-term.

1.4. Work Programs in Next Quarter

Alma expects to complete the current Briggs core drilling program during the quarter. Assay results are expected between mid-November 2023 and late-January 2024 and will be used to plan future drilling programs.

Alma also expects to complete the soil sampling program at Mannersley during the current quarter. Results from this program will be used to determine what future exploration is required to fully evaluate the Mannersley copper mineralisation.



2. East Kimberley Copper Project

Alma Metals applied for seven maximum size exploration licences in the East Kimberley District of Western Australia, covering project areas considered highly prospective for sediment-hosted copper mineralisation like the Central African Copperbelt (Figure 3).

Two of these licences (E80/5636 and E80/5637) have been granted to date.

The project contains numerous copper occurrences hosted in the Elgee Siltstone and the base of the Middle Pentecost Sandstone, both in the Palaeo-Proterozoic Kimberley Group.

- Considered prospective for sediment-hosted, stratiform copper mineralisation.
- No modern exploration for copper in the project area is noted in any open file data.
- The Company has executed two agreements with the Traditional Owners (the Balanggarra people) to undertake initial reconnaissance exploration activities over approximately 1,000km² of the East Kimberley, WA.
 - A Heritage Protection Agreement (HPA) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
 - A Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.
- Alma intends to commence reconnaissance activities once it has received clearance from Balanggarra Aboriginal Corporation for the proposed activities, and once the program has been reviewed against ongoing amendments to the Western Australian Aboriginal Cultural Heritage Act (1972).

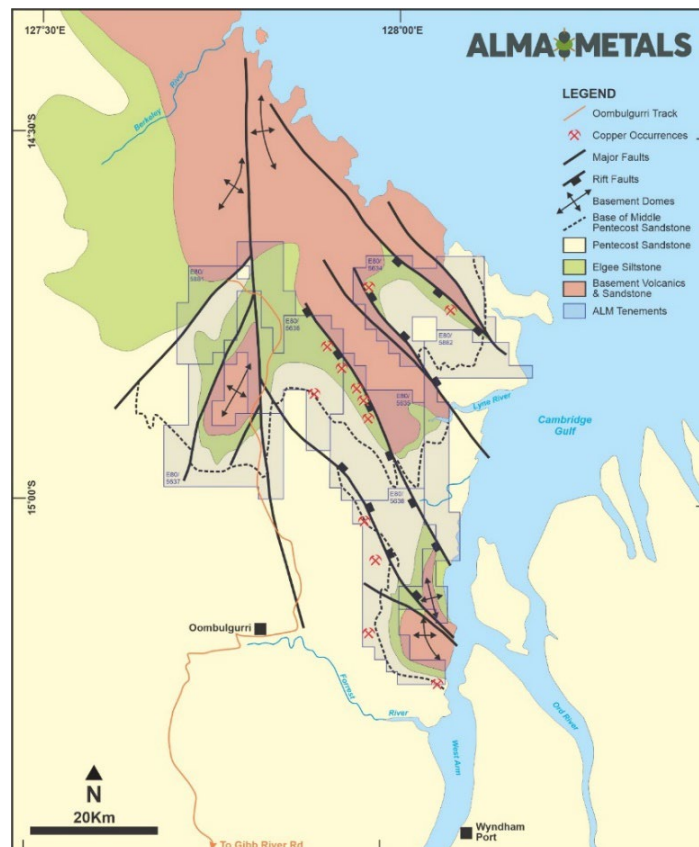


Figure 3. East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstone.

3. Corporate

At the date of this report, the Company had:

- 1,114,000,787 shares on issue
- 143,264,265 options on issue
- Cash reserves of \$1.8M
- Investments in ASX-listed companies of \$2.4M
- Nil debt

Approximately A\$438,000 of exploration and evaluation expenditure was expensed during the quarter which was mostly payments to diamond drilling contractors for the current program at Briggs along with payments to other contractors in support of the drilling campaign.

There were no substantive mining production and development activities during the quarter.

The aggregate amount of payments to related parties and their associates during the quarter of approximately A\$138,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees (approximately A\$109,000); and
- Mitchell River Group (a company associated with Frazer Tabearth and Alasdair Cooke) serviced office and technical staff (approximately A\$29,000)

Authorised for release by Frazer Tabearth, Managing Director of Alma Metals Limited.

For further information, please contact the Company directly:

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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). Dr Tabearth is a member of the Australian Institute of Geoscientists.

Dr Tabearth has 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabearth consents to the inclusion in the report of the matters based on his 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;*
- (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, 28 June 2023 and 18 July 2023.*
- (iii) Exploration Target which was 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 of 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: Mining Tenements Held at the end of the Quarter and their Location

Project Name	Tenement Name	Tenement Holder	License Number	Interest at beginning of quarter	Interest at end of quarter	Location
Briggs and Mannersley Porphyry Copper Project	Briggs	Canterbury Resources Ltd	EPM19198	-% (70%)	30% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	-% (70%)	30% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	-% (70%)	30% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	-% (70%)	30% (70%)	QLD
Cambridge Gulf	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	100%	WA
	Helby River*	Alma Metals Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River*	Alma Metals Australia Pty Ltd	E80/5635	100%	100%	WA
	Thompson River*	Alma Metals Australia Pty Ltd	E80/5638	100%	100%	WA
	Mt Nicholls*	Alma Metals Australia Pty Ltd	E80/5881	100%	100%	WA
	Vancouver*	Alma Metals Australia Pty Ltd	E80/5882	100%	100%	WA

* under application

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

For further information, please contact the Company directly:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alma Metals Limited

ABN

45 123 316 781

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (3-months) AUD\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(438)	(438)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(98)
	(e) administration and corporate costs	(136)	(136)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Guarantees held in term deposits	(87)	(87)
1.9	Net cash from / (used in) operating activities	(759)	(759)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (3-months) AUD\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash held in African Energy Ltd spin-out)	-	-
2.6	Net cash from / (used in) investing activities	(4)	(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	98	98

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,561	2,561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(759)	(759)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	98	98

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (3-months) AUD\$'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,896	1,896

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter AUD\$'000	Previous quarter AUD\$'000
5.1	Bank balances	840	838
5.2	Call deposits	1,056	1,722
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,896	2,561

6. Payments to related parties of the entity and their associates		Current quarter AUD\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <ul style="list-style-type: none"> - Directors remuneration \$108,750 - Payment of \$29,056 for provision of serviced office and geological services to Mitchell River Group, a party related by director Alasdair Cooke. 		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end AUD\$'000	Amount drawn at quarter end AUD\$'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	AUD\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(759)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(759)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,896
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,896
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023
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Authorised by: Managing Director – Frazer Tabeart
.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.