

31 January 2024

## Quarterly Activities Report for the Period Ended 31 December 2023

### Highlights

- Alma completed its 2023 core drilling program at the Briggs copper-molybdenum deposit in Queensland in mid-December 2023.
- Assays for the first five holes have been received to date, with highlights including:
  - 136.3m @ 0.36% Cu and 90ppm Mo from surface in hole 23BRD0021.
    - Including 51m @ 0.59% Cu and 61ppm Mo from surface.
  - 188.5m @ 0.30% Cu and 46ppm Mo from 8.5m depth in hole 23BRD0019
    - Including 58.5m @ 0.36% Cu and 34ppm Mo from 8.5m, and
    - 46.8m @ 0.35% Cu and 41ppm Mo from 106.2m
  - 200.5m @ 0.29% Cu and 37ppm Mo from surface in hole 23BRD0020
    - Including 28m @ 0.32% Cu and 35ppm Mo from surface, and
    - 26m @ 0.34% Cu and 75ppm Mo from 52m depth, and
    - 111.5m @ 0.33% Cu and 34ppm Mo from 89m to end of hole
- These assay results confirm the presence of a near-surface, higher-grade zone straddling the contact between the porphyry intrusion and the volcanic sediments.
- This higher-grade zone is clearly delineated by gridded soil sampling data, with many untested areas of similar potential highlighted for further drilling.
- Further drilling is planned to upgrade the current Mineral Resource Estimate (MRE) for the Briggs Copper deposit (Inferred Resource of 415Mt @ 0.25% Cu + 31 ppm Mo at a 0.20% Cu cut-off grade) and to provide information to support a scoping study.
- Briggs also has an Exploration Target<sup>1</sup> of 480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo, which excludes the MRE.
- Grid-based soil sampling continued 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.
- Alma agreed terms with Tropex Metals Ltd to acquire two Exploration Permits for Minerals (EPM's) adjacent to the Briggs, Mannersley and Fig Tree Hill Project.

<sup>1</sup> 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).

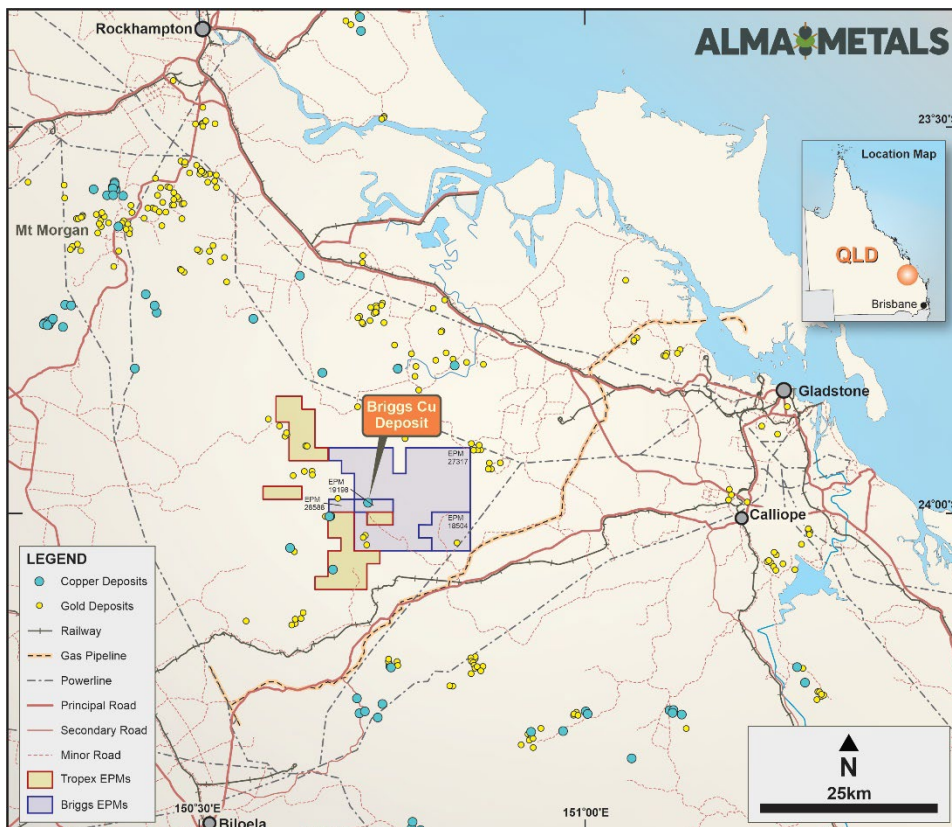
Alma has completed the earn-in for an initial 30% interest in the Project and has committed to reaching a 51% interest through further exploration and evaluation funding of AUD \$3 million by 30 June 2026.

The Project includes the Briggs 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).

Alma plans to commence further drilling and a Scoping Study in Q2, 2024.



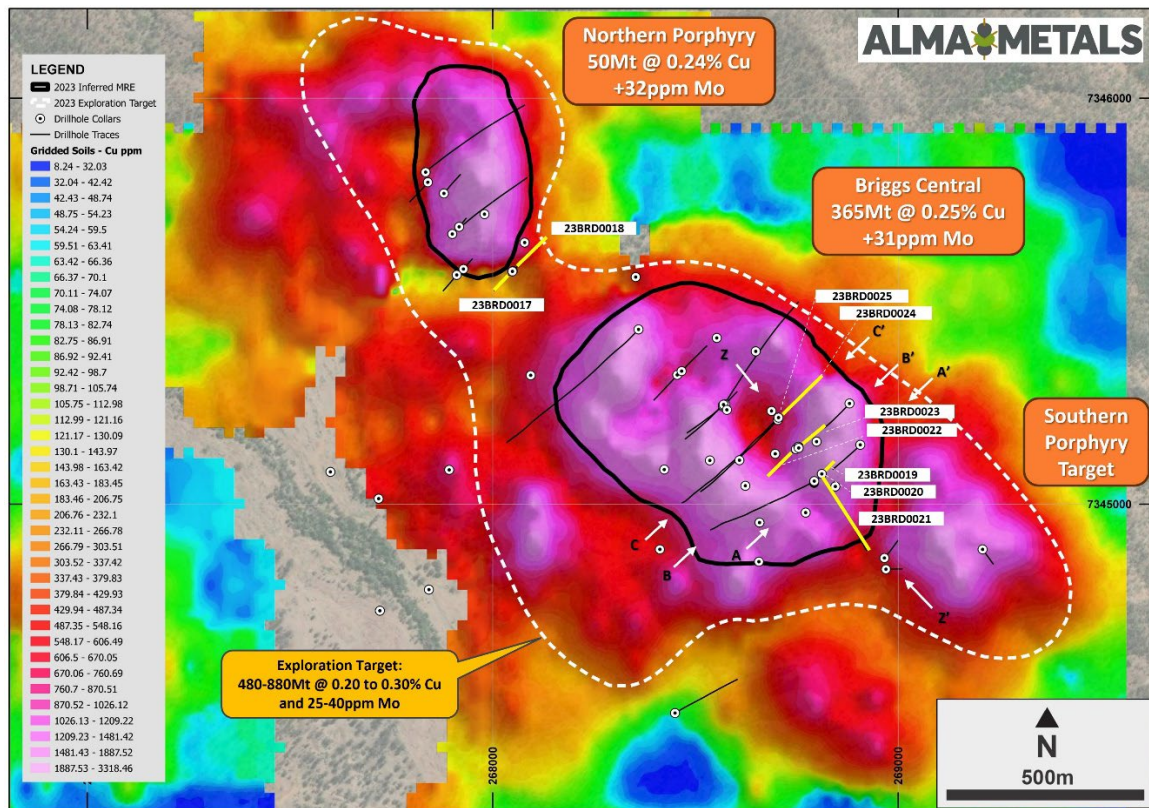
*Figure 1. Location Map of the Briggs and Mannersley Copper Project, SE Queensland*

**1.2. Briggs 2023 Drilling Program**

Alma completed a nine-hole core drilling program in mid-December 2023. The program evaluated the area between the Northern and Central zones at Briggs (i.e., outside the existing MRE, but within the Exploration Target), and evaluated the potential for higher grade mineralisation around the SE margin of the Briggs Central porphyry (refer Table 1 and Figure 2).

*Table 1 Collar details of core drill holes in the H2, 2023 program completed at the Briggs Copper Project.*

Target	Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth (m)
Northern Porphyry	23BRD0017	268047.22	7345571.43	172.53	223.5	-70	193.1
Northern Porphyry	23BRD0018	268044.43	7345570.43	172.47	45	-50	177.6
Central Porphyry	23BRD0019	268791.22	7345054.00	232.26	45	-70	200.5
Central Porphyry	23BRD0020	268790.87	7345053.52	232.33	-	-90	200.5
Central Porphyry	23BRD0021	268807.13	7345074.30	232.94	149	-50	302.0
Central Porphyry	23BRD0022	268750.01	7345139.37	211.75	225	-70	257.5
Central Porphyry	23BRD0023	268747.76	7345137.25	211.77	45	-70	247.8
Central Porphyry	23BRD0024	268706.02	7345212.62	189.45	45	-50	203.1
Central Porphyry	23BRD0025	268705.04	7345211.64	189.44	-	-90	147.9



*Figure 2. Drill status plan on gridded copper in soils. Holes drilled in the H2, 2023 program are labelled on this figure, along with the locations of cross-sections shown in this Quarterly Report (Figures 3 and 4).*

As at the date of this report, assays for the first five holes (23BRD0017 to 23BRD0021 inclusive) have been received (Table 2 below):

*Table 2 Assay Results for drill holes 23BRD0017 to 23BRD0021*

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
<b>23BRD0017</b>	7.0	99.0	92.0	0.14	33	Min-Env
incl	7.0	55.0	48.0	0.17	31	0.10%
and	61.4	79.0	17.6	0.13	23	0.10%
and	88.8	99.0	10.3	0.16	69	0.10%
<b>23BRD0018</b>	8.5	19.9	11.4	0.20	18	0.10%
<b>23BRD0019</b>	8.5	197.0	188.5	0.30	46	0.10%
incl	8.5	67.0	58.5	0.36	34	0.30%
and	106.2	153.0	46.8	0.35	41	0.30%
and	161	177.0	16.0	0.40	47	0.30%
<b>23BRD0020</b>	0.0	200.5	200.5*	0.29	37	Min-env
incl	0.0	28.0	28.0	0.32	35	0.30%
and	52.0	78.0	26.0	0.34	75	0.30%
and	89.0	200.5	111.5	0.33	34	0.20%
incl	89.0	105.9	16.9	0.47	72	0.30%
and	114.8	160.0	45.2	0.32	33	0.30%
and	167.2	200.5	33.3*	0.37	24	0.30%
incl	171.0	185.0	14.0	0.50	26	0.40%
<b>23BRD0021</b>	0.0	136.3	136.3	0.36	90	min-env
including	0.0	51.0	51.0	0.59	61	0.10%
including	16.2	49.0	32.8	0.78	72	0.30%
and	61.0	136.3	75.3	0.24	115	0.10%
including	92.0	130.0	38.0	0.28	111	0.10%
and	182.5	207.0	24.5	0.25	393	0.10%
including	183.0	199.0	16.0	0.29	527	0.20%
and	215.0	302.0*	87.0	0.19	95	0.10%
Notes:						
1. Downhole intersections may not reflect true widths.						
2. Average grades are weighted against sample interval.						
3. Significant results reported at 0.0%Cu, 0.1%Cu, 0.2%Cu, 0.3%Cu and 0.4% Cu cut-off grade.						
4. Significant intervals reported are >10m with a maximum internal dilution of 4m.						
5. Intervals where no core has been recovered the assay is deemed to be the average of the preceding and following assay.						
6. * Denotes end of hole depth						

Drill holes **23BRD0017** and **23BRD0018** were drilled to test mineralisation within the Exploration Target adjacent to the southern extent of the Northern Porphyry (Figure 2 and Tables 1 and 2). Moderate thicknesses of copper and molybdenum mineralisation was encountered in these holes (see Table 2), supporting the extension of mineralisation outside the current Inferred Resource. This mineralisation occurs in the gap between the Northern Porphyry and Briggs Central inferred resources and is within the Exploration Target.

Drill holes **23BRD0019** and **23BRD0020** were collared near the southern margin of the Briggs Central Inferred Resource to test for potential higher-grade Cu-Mo mineralisation straddling the contact between the main porphyritic granodiorite intrusion and the surrounding volcanic sediments (Figure 2). Higher grades in the top 50-200m could potentially support a high-grade starter pit if mining were to be undertaken at Briggs.

This drilling has been highly successful, with both holes encountering mineralisation averaging 0.3% copper and 37ppm to 46ppm molybdenum along their entire length, other than in minor dykes of post-mineral intrusive (Figure 3 and Table 2).

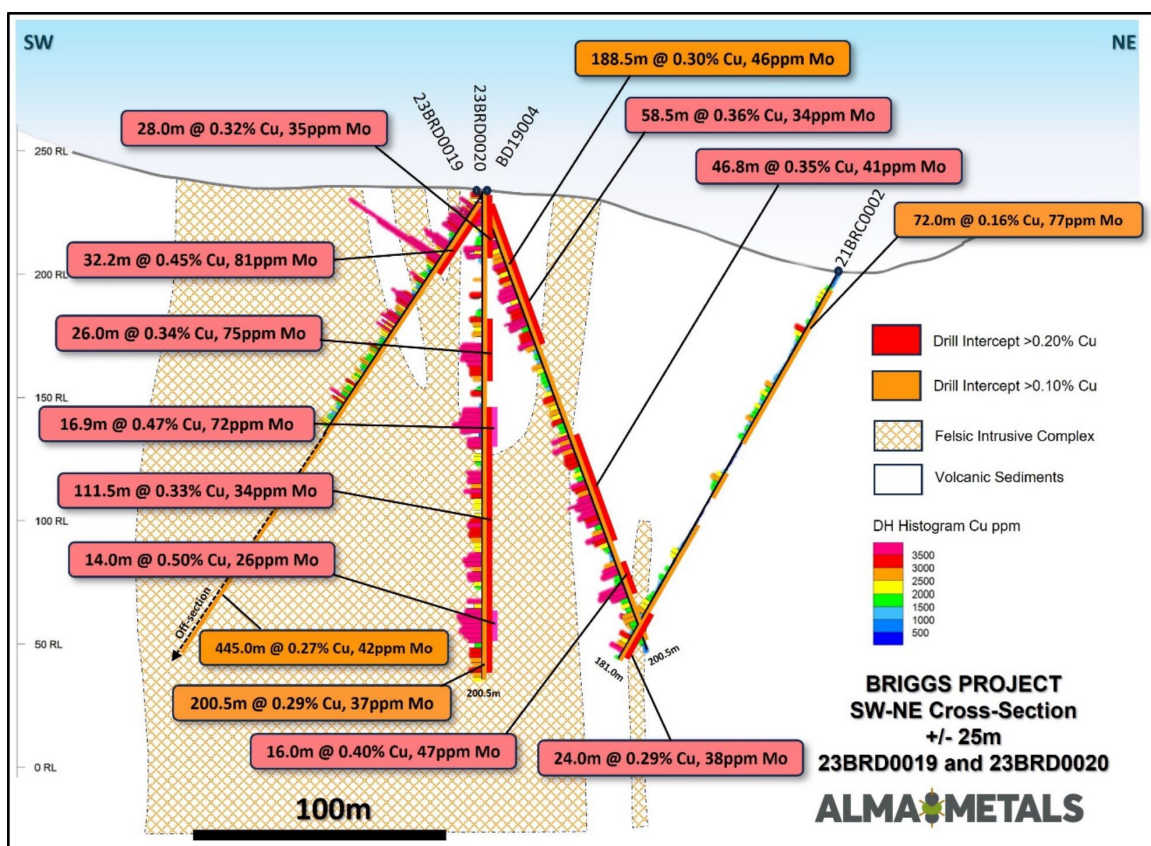


Figure 3. Cross-Section for 23BRD0019 and 23BRD0020, Briggs Central.

Mineralisation occurs as chalcopyrite and molybdenite grains in quartz veins within both heavily altered porphyritic granodiorite and the surrounding volcanic sediments, and as fine disseminations throughout the rock mass. **Multiple, thick, down-hole zones of coherent mineralisation exceeding 0.30% copper were encountered, along with molybdenum grades significantly higher than those in the Inferred Resource.**

Drill hole **23BRD0021** was collared near the south-eastern margin of the Briggs Central Inferred Resource to test for potential higher-grade Cu-Mo mineralisation straddling the contact between the main porphyritic granodiorite intrusion and the surrounding volcanic sediments. This drill hole was drilled towards the SE to drill through the contact zone and towards the Southern Porphyry Target (Figure 2 and 4, Tables 1 and 2).

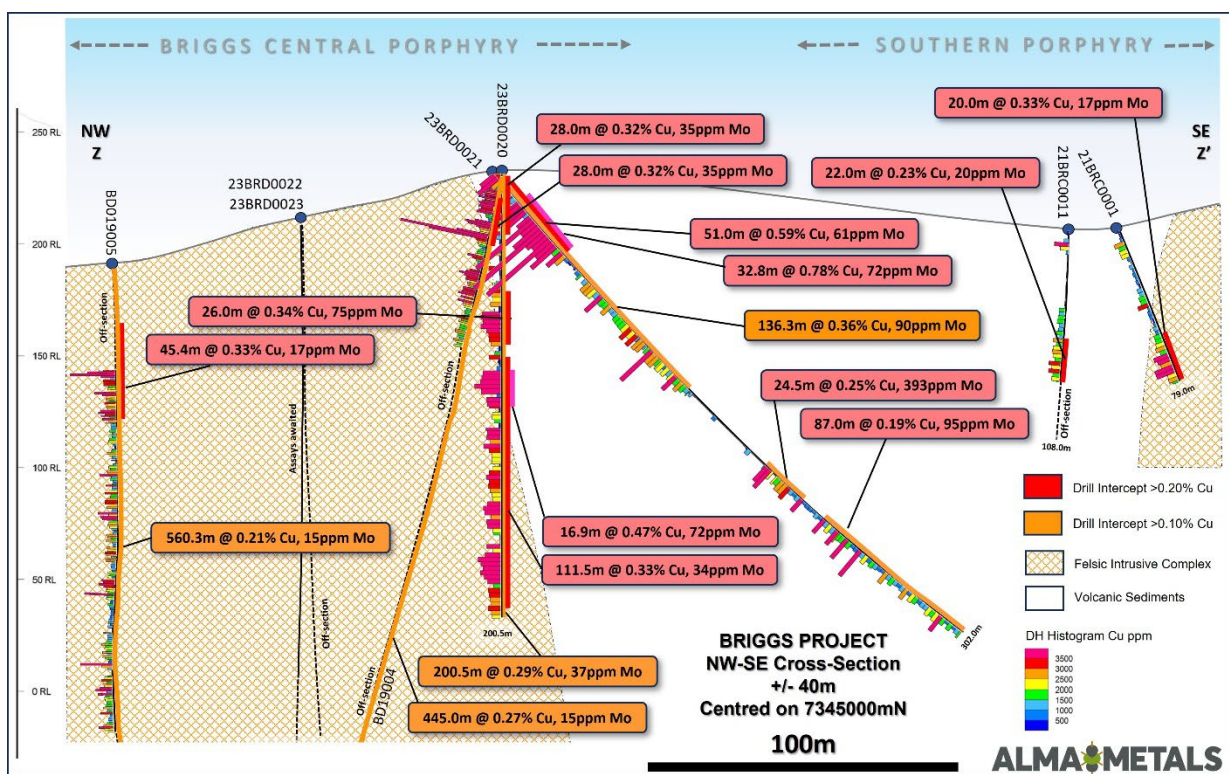


Figure 4. Cross-Section for 23BRD0021, Briggs Central.

This drilling has been highly successful, with the hole encountering some of the highest-grade mineralisation reported to date for the project. Mineralisation averaging 0.36% copper and 90ppm molybdenum was recorded in the first 136.3m of the hole, **including a 51m thick zone of 0.59% Cu and 61ppm Mo from surface, within which is 32.8m at 0.78% Cu and 72ppm Mo.** This mineralisation occurs immediately above the base of oxidation and may represent moderate supergene enrichment of the primary mineralisation.

These results further validate the concept of enhanced copper grades in the zone straddling the contact between the granodiorite intrusion at Briggs and the surrounding volcanic sediments. Surface geochemical sampling very effectively maps out this zone and highlights areas on the SW side of the inferred resource where drilling has not fully evaluated this higher-grade halo (see Figure 2), particularly in the top 150m, closest to surface.

### 1.3. Mannersley Soil sampling Program

Alma continued 400m x 100m grid-based soil sampling program over the Mannersley EPM during the quarter. A total of up to 750 samples will ultimately be collected over an area of approximately 30km<sup>2</sup> 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. Agreement to acquire Two additional Exploration Permits (EPM's) from Tropex Metals Ltd

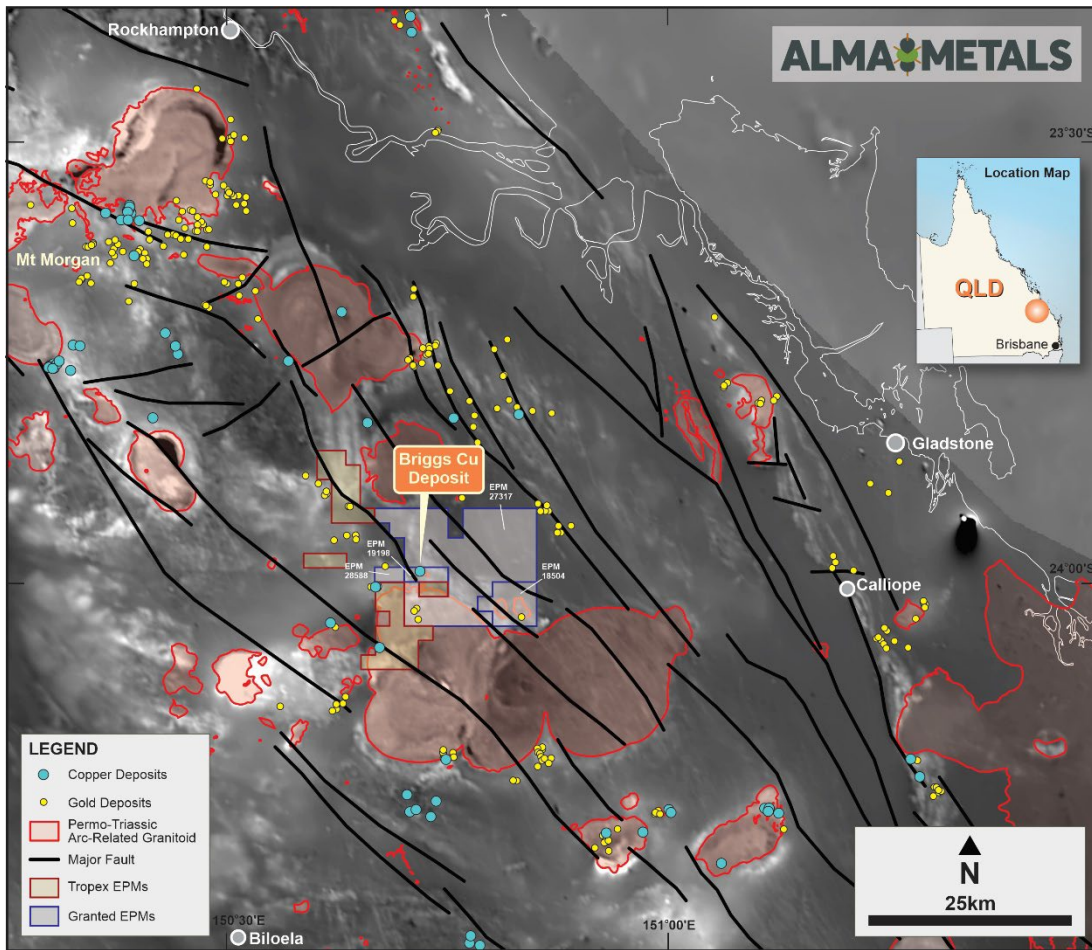
Alma Metals Limited has executed a Binding Term Sheet with Tropex Metals Pty Limited (Tropex) under which Alma Metals Australia Pty Limited (a 100% owned subsidiary of Alma) will acquire EPM27894 Ulam Range and EPM 27956 (Rocky Point), together the Tropex EPMs, on the following terms:

- Upon execution of formal transaction documents, Tropex will transfer 100% ownership of the Tropex EPM's to Alma Metals Australia Pty Limited.
- Upon completion of the transfer of ownership of the Tropex EPM's, Alma will issue Tropex with the number of Alma Ordinary Shares with a value equivalent to AUD \$50,000 based on the 10-day VWAP calculated on the day the Transaction Documents are executed (Alma Shares).
- Tropex has agreed to a 6-month escrow period during which time it will not sell or pledge the Alma Shares.
- Tropex will be entitled to receive a 1% Net Smelter Royalty on any mineral production from the Tropex EPM's (or their successors), capped to a maximum total of AUD \$7.5million.

The Tropex EPM's will become part of the Briggs, Mannersley and Fig Tree Hill joint venture between Alma and Canterbury Resources for location refer to Figure 5). The cost of acquisition (excluding the royalty) will form part of Alma's expenditure towards the next stage of the earn-in.

### 1.5. Work Programs in Next Quarter

Assay results for the remainder of the 2023 drilling program are expected during the quarter and will be used in conjunction with all geological logging to plan future drilling programs. Drilling is expected to recommence in early Q2, 2024.



**Figure 5.** Location of the two EPM's to be acquired and the existing Briggs, Mannersley and Fig Tree Hill EPM's overlain on total magnetic intensity map of the region.



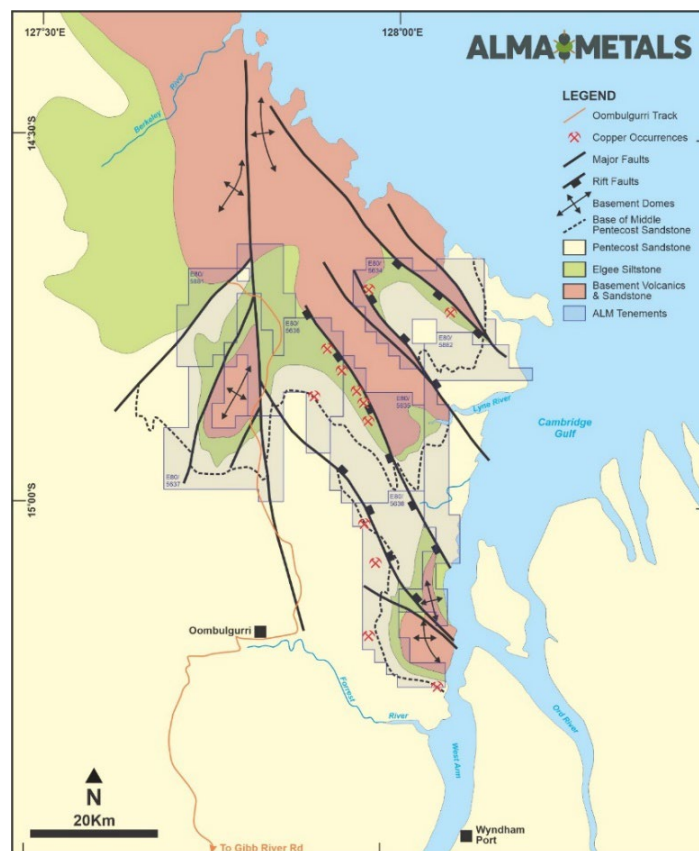
## 2. East Kimberley Copper Project

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 6).

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 1,000km<sup>2</sup> 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 a Mining Entry Permit from the Aboriginal Lands Trust/Dept of Planning, Lands and Heritage.



**Figure 6.** 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

4. At 31 December 2023 the Company had
- 1,114,000,787 shares on issue
  - 143,264,265 options on issue (exercise price 3.0 to 4.3c)
  - Cash reserves of \$1.07M
  - Investments in ASX-listed companies of \$2.87M
  - Nil debt

Approximately A\$709,000 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\$128,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees (approximately A\$115,000); and
- Mitchell River Group (a company associated with Frazer Tabear and Alasdair Cooke) serviced office and technical staff (approximately A\$13,000)

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

**For further information, please contact the Company directly:**

+61 8 6465 5500

[investors@almametals.com.au](mailto:investors@almametals.com.au)

## 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 21 November 2023, 12 January 2024, and 29 January 2024.*
- (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 Tabearat.

For further information, please contact the Company directly:

Phone: +61 8 6465 5500

Email: [investors@almametals.com.au](mailto:investors@almametals.com.au)

## 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")

31 December 2023

Consolidated statement of cash flows	Current quarter (3-months) AUD\$'000	Year to date (6-months) AUD\$'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(709)	(1,147)
(b) development	-	-
(c) production	-	-
(d) staff costs	(123)	(221)
(e) administration and corporate costs	(130)	(266)
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	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(875)</b>	<b>(1,634)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	-	-
(e) investments	(30)	(30)
(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 (6-months) AUD\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	79	79
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>49</b>	<b>45</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>98</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,896	2,561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(875)	(1,634)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	49	45
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	98

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter (3-months) AUD\$'000</b>	<b>Year to date (6-months) AUD\$'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,070</b>	<b>1,070</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter AUD\$'000</b>	<b>Previous quarter AUD\$'000</b>
5.1	Bank balances	-	840
5.2	Call deposits	1,070	1,056
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,070</b>	<b>1,896</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter AUD\$'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

- Directors remuneration \$115,000
- Payment of \$12,962 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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end AUD\$'000</b>	<b>Amount drawn at quarter end AUD\$'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>AUD\$'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(875)
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)	(875)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,070
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,070
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.2
<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: No. Alma completed a diamond drilling campaign in December 2023. Management are awaiting results of final assays (expected in February 2024) before 2024 work programme is committed so expenses in January to March 2024 will be less than October to December 2023.	
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: Alma management will pursue the funding activities once the 2024 work programme is determined. Funding may take the form of new equity issues similar to prior periods or by the sale of assets. Management is very confident to be able to fund work programmes via these mechanisms similar to prior years.	



## 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 January 2024

Authorised by: Managing Director – Frazer Tabcart  
(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.