

**AN AUSTRALIAN  
COPPER COMPANY**



# 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*
- *The Exploration target for the Briggs deposit which was announced on 18 July 2023, and*
- *Exploration Results which were previously announced on 18 July 2023, 24 November 2023, 29 January 2024 and 15 February 2024.*

*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.*

# Alma Metals Overview

## 1. Alma Metals Ltd is primarily focused on the development of its Briggs Copper Project in Queensland, Australia:

- **Briggs Copper JV:** 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, simple metallurgy.
  - One of Australia's top 10 largest undeveloped copper projects.
  - Significant **upside** for tonnage and grade.
  - Excellent drilling results confirmed thick, higher-grade zones at shallow depth.
  - 2000m core drilling commenced this month, fully funded.

## 2. Alma also holds the East Kimberley Copper Project located north-west of Wyndham in Western Australia:

- **East Kimberley Copper Project** – early-stage exploration for high-grade sediment-hosted copper deposits.
  - 350km of prospective strike-length.
  - First mover opportunity.
  - Initial agreements executed with traditional owners.



# ALM: Corporate Snapshot

<b>Alasdair Cooke</b>	<b>Executive Chairman</b> Geologist and founding director, 35 years in mining Current Director Caravel Minerals, African Energy Ltd., formerly BHP Minerals, Exco Resources.
<b>Frazer Tabcart</b>	<b>Managing Director</b> Geologist, porphyry Cu-Au expert, 35 years in exploration. Current Director African Energy Ltd., formerly Western Mining.
<b>John Dean</b>	<b>Non-Exec Director</b> Independent director. Current Senior Executive First Quantum Minerals.
<b>Valentine Chitalu</b>	<b>Non-Exec Director</b> Independent director Current Fund Manager and company director based in Zambia, Director African Energy Ltd.
<b>Ian Hume</b>	<b>Non-Exec Director</b> Independent director Founding partner of Sentient Group private equity fund.
<b>Daniel Davis</b>	<b>CFO and Co-Sec</b> CPA, 20 years in exploration and mining corporate roles

<b>SHARES ON ISSUE:</b>	<b>1,417M</b>
<b>OPTIONS</b>	<b>143M</b>
<b>MARKET CAPITALISATION (1.0c):</b>	<b>\$14.2M</b>
<b>CASH:</b>	<b>~A\$2.6M</b>
<b>VALUE OF LISTED SHARES HELD:</b>	<b>~A\$4.5M</b>
<b>DEBT:</b>	<b>Nil</b>
<b>ENTERPRISE VALUE:</b>	<b>~7.1M</b>

## MAJOR SHAREHOLDERS

Alasdair Cooke	6.8%	<b>Top 20 = 38%</b> <b>Top 40 = 50%</b>
African Energy Limited	6.1%	
PS Consulting	4.9%	

## Management Expertise

- Significant porphyry copper exploration expertise gained with major mining companies (WMC Resources, BHP).
- Management experience with commercial development of several mining projects in Australia, Africa and the Americas.
- Sharp focus on Australia and copper – no distractions!

## Synergies through Mitchell River Group (MRG) affiliation:

- MRG provides broad technical support including in-house database management and resource estimations skills.
- Extensive network of industry consultants for metallurgy, mining, engineering, commercial and infrastructure.
- Cross-fertilization of knowledge with sister companies e.g. Caravel Minerals (shared office, staff, consultants).

# Briggs JV Copper Project

## Large-scale project with highly favourable characteristics:

- >1 million tonnes contained copper with upside for tonnage and grade
- Potential open pit, very low strip ratio
- Potential for operational efficiency via economies of scale
- Excellent preliminary metallurgy, 92-95% Cu recovery

## Excellent infrastructure in a low-risk jurisdiction:

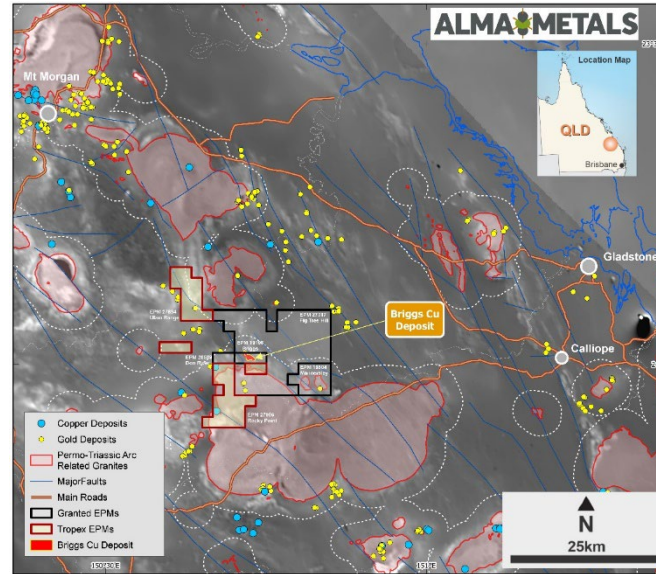
- Tier 1 jurisdiction recognised in Fraser Institute Survey
- 60-km from deep-water port (Gladstone)
- Road, rail, power, gas pipelines all within 10-15km - **reduce capital costs**
- Localised workforce and simple land ownership

## Opportune time to be developing a large copper project:

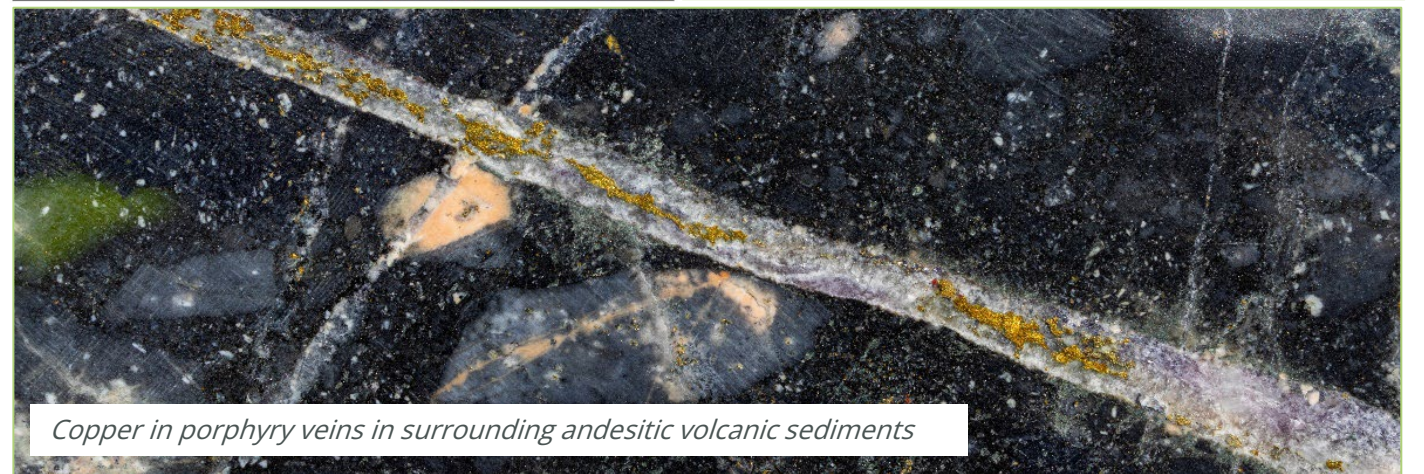
- Copper price near all-time highs with supply-side constraints
- Global copper demand for electrification and energy transition
- Very few new copper mines of required scale coming online
- Incentive for Govt's to fast-track development process

## Enormous leverage potential:

- Current enterprise value of <\$10m vs size of project
- Additional exploration upside at Briggs
- Opportunity to unlock additional value in East Kimberley
- Highly leveraged to current and forecast copper price strength



*Copper-bearing porphyry B-veins outcrop at Briggs*



*Copper in porphyry veins in surrounding andesitic volcanic sediments*

# Significant Scale

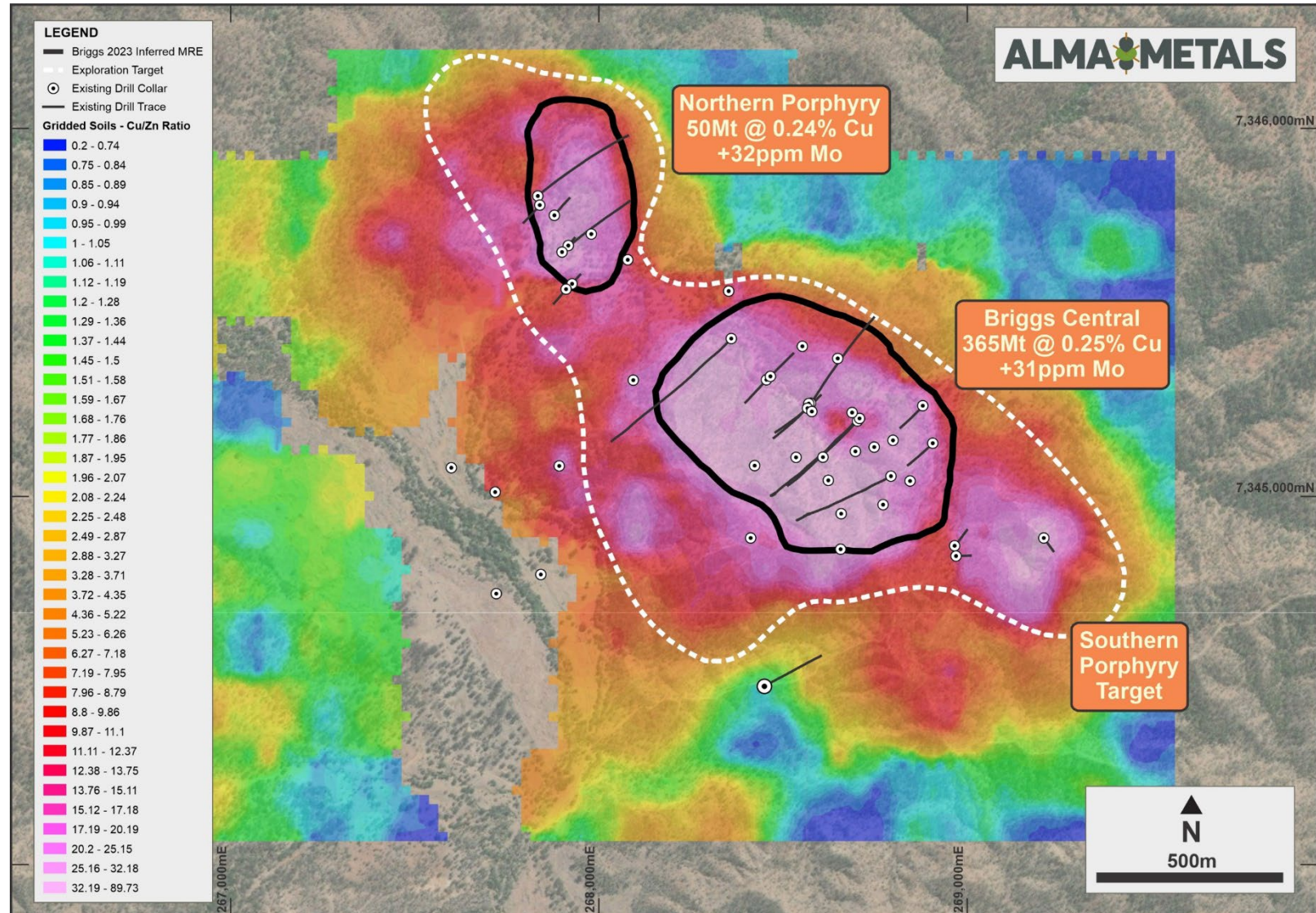
>1 MILLION TONNES COPPER METAL

- Current Inferred Resource >1 million tonnes copper and >28Mlb molybdenum (0.2% Cu cut-off grade).
- Plus, additional Exploration Target comprising 480Mt to 880Mt @ 0.20% to 0.30% Cu and 20ppm to 40ppm Mo<sup>1</sup>

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

<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.



# Porphyry-style Mineralisation in Granodiorites and Volcanic Sediments



Figure 1. Outcropping high-grade copper mineralisation associated with magmatic quartz bodies within Briggs Central



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.

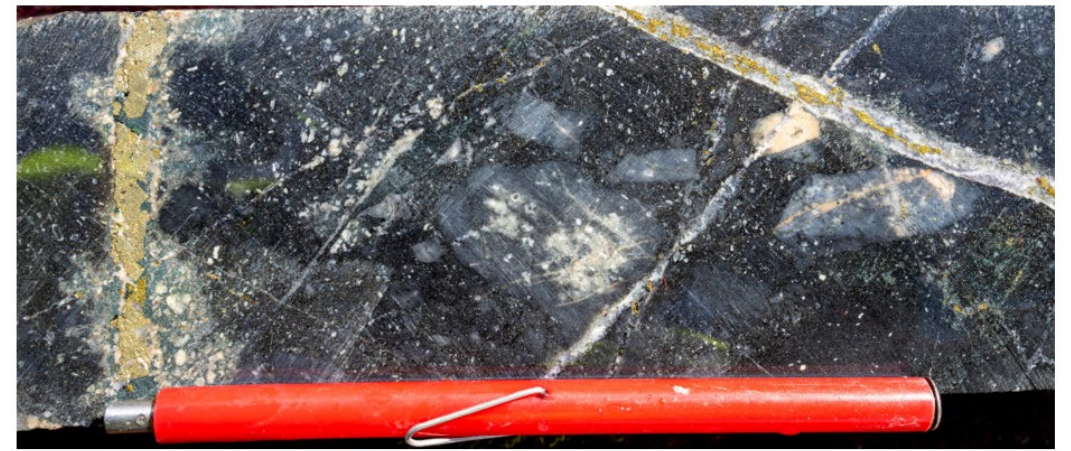
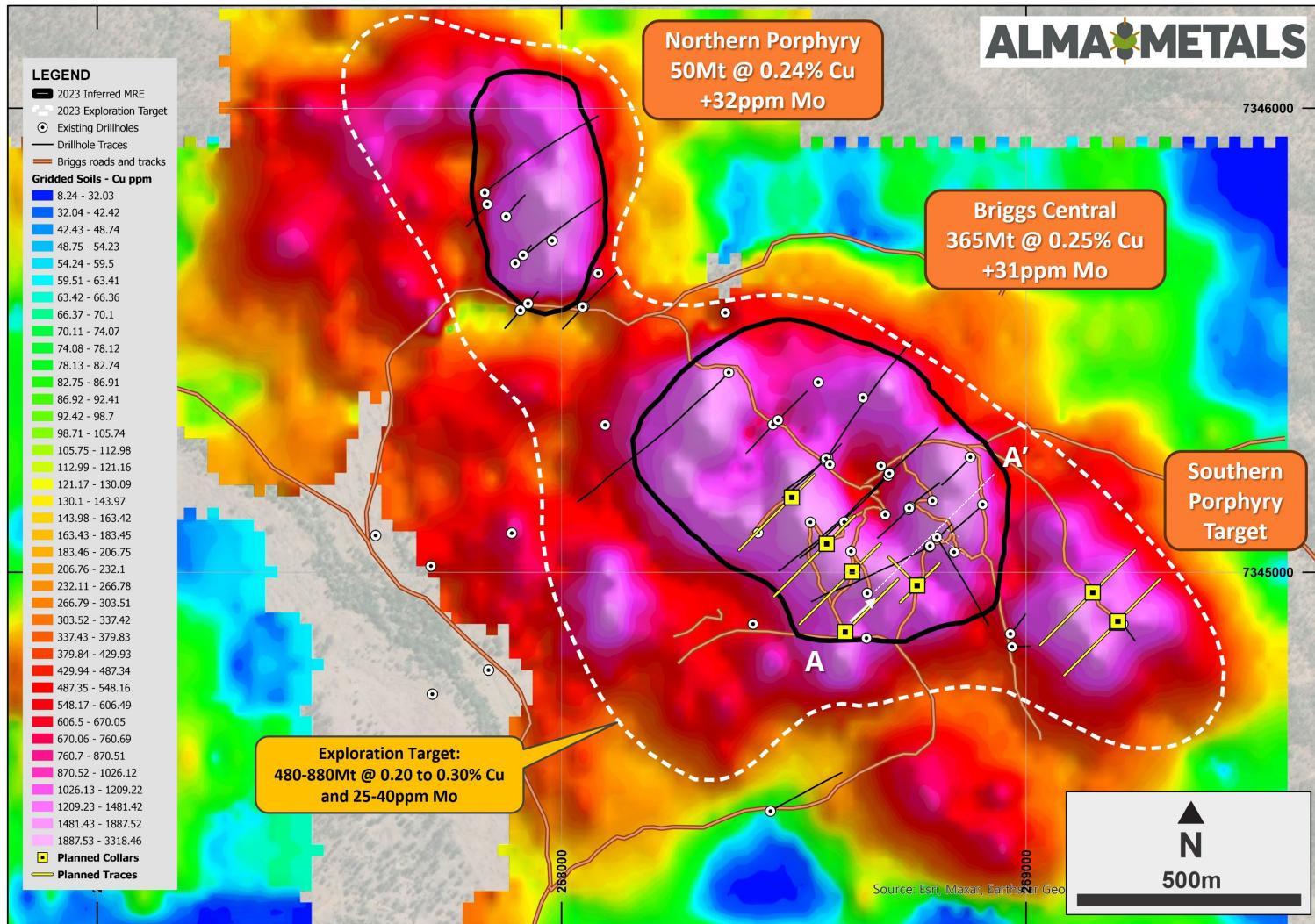


Figure 3. Copper sulphides in mineralised volcanic sediments surrounding the porphyritic granodiorite, Briggs Central. Hole BD019-003 at 392.1m. Within a 1m interval of 61mm diameter core which assayed 0.44% Cu.

# Gridded Soil Geochemistry Very Effectively Maps the Briggs System

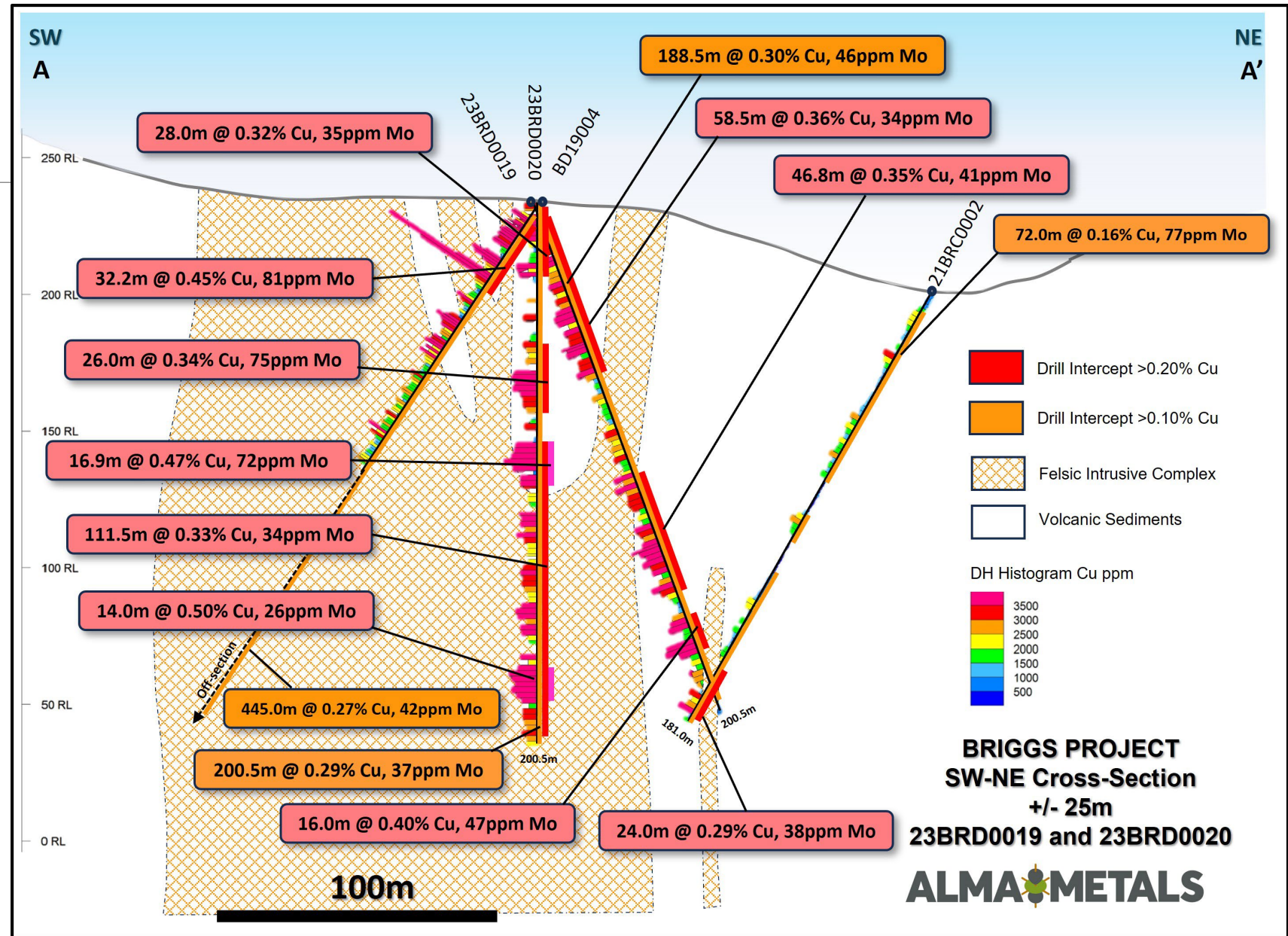


- Recently completed drilling focused on the contact zone between the Briggs granodiorite and enclosing volcanic sediments.
- Majority of these holes successfully intersected higher-grade copper and molybdenum mineralisation (e.g., section AA' on next slide).
- Drilling has strongly validated gridded soil sampling data as a useful guide to sub-surface grade, particularly the top 200m.
- Significant upside is highlighted on the SW flank of the Briggs Central deposit, which remains untested from surface to ~300m depth.
- Follow-up drilling commenced this quarter.

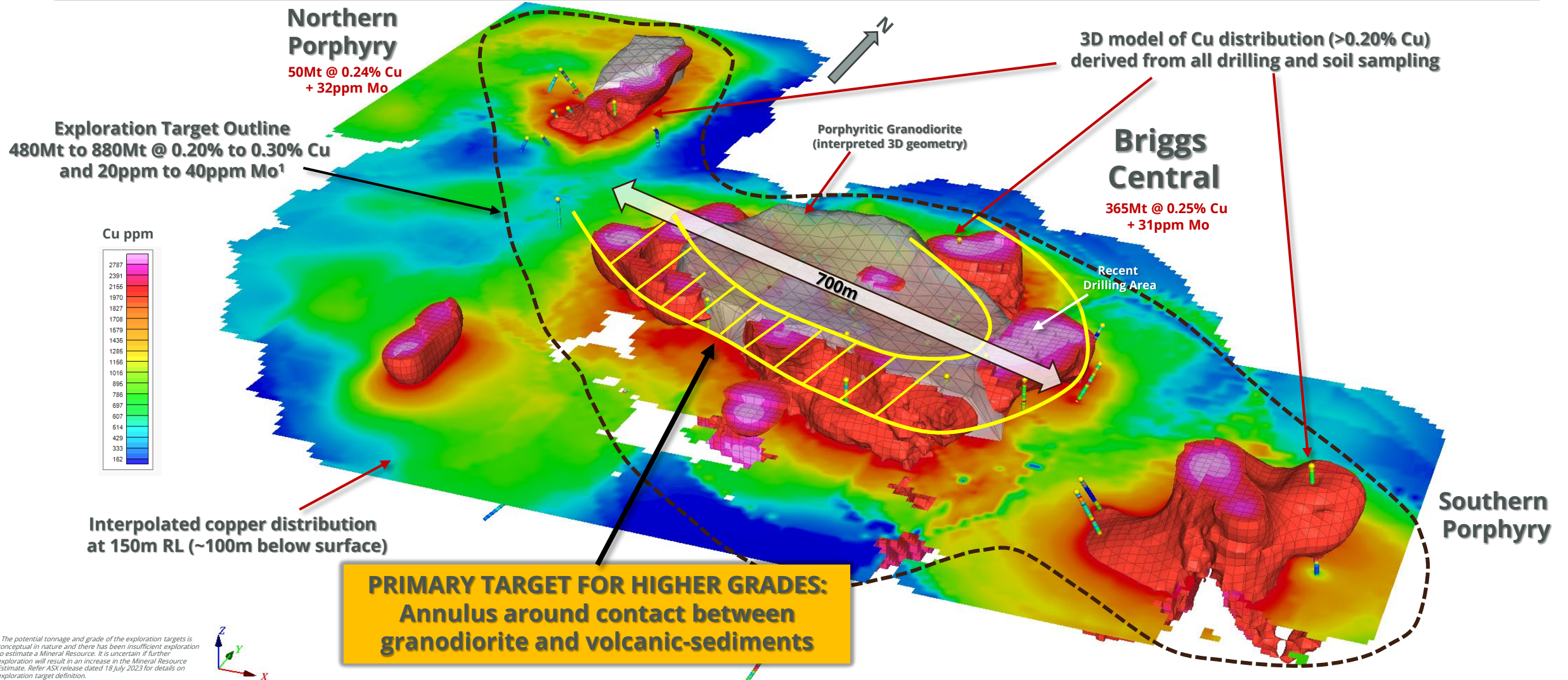


# Potential for Shallow, Higher Copper Grades

- Recent core drilling program confirms higher-grades of copper-molybdenum mineralisation straddling the contact between the granodiorite intrusion and enclosing volcanic sediments.
- The recent campaign has validated additional targets for drilling in 2024.
- Infill drilling of these targets aims to provide data density sufficient to classify an indicated resource and to support a scoping study.



# Higher-Grade Target Around Intrusive Contact = Potential Starter Pit



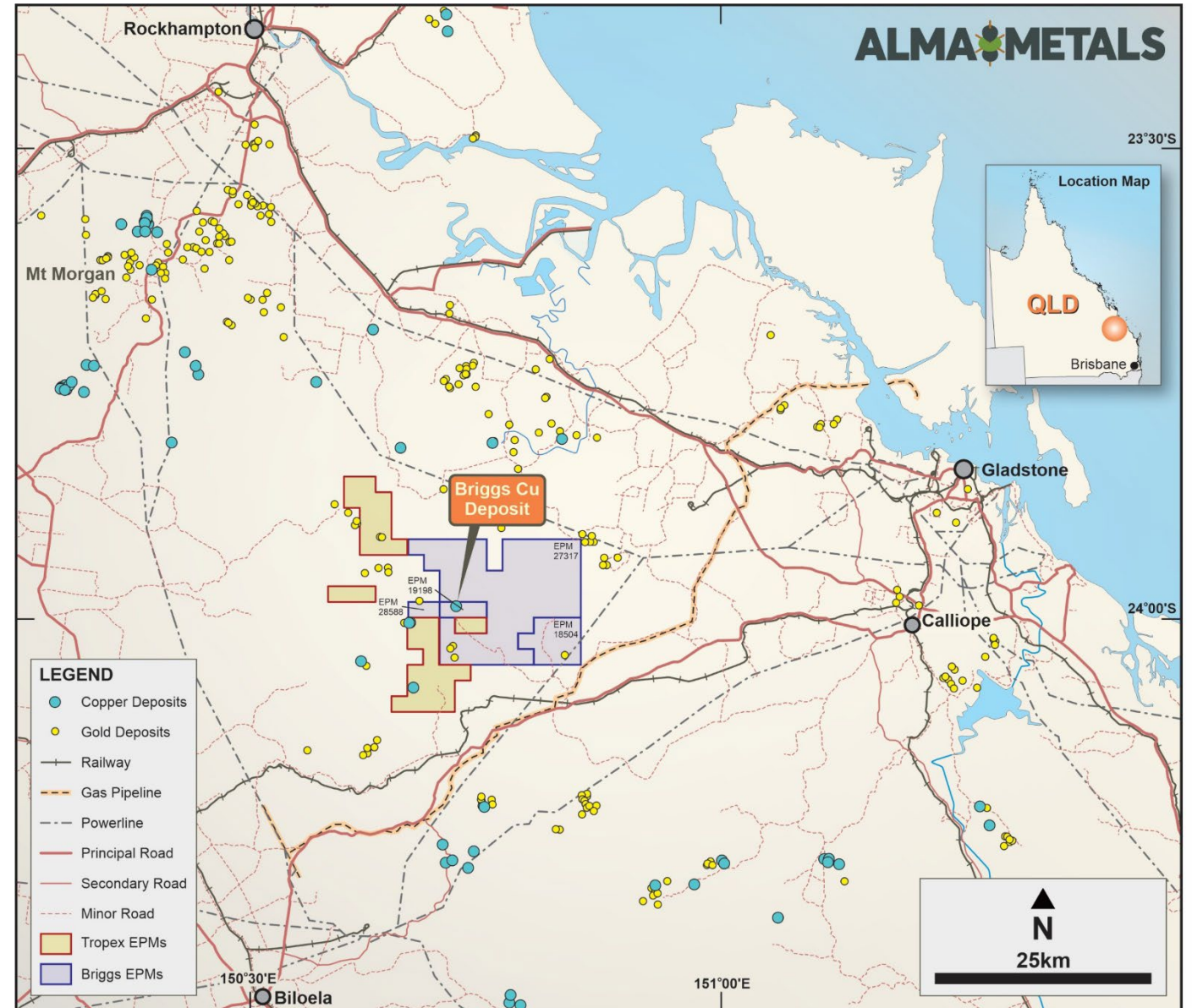
# 2024 Programs Leading to a Scoping Study at Briggs

- **Infill Drilling (Q2/Q3)**
  - Detailed (80m-spacing) drilling to evaluate SW margin of Briggs Central.
  - Conversion of a significant portion of resource to Indicated category.
  - Provision of material for metallurgical test-work.
- **Extensional Drilling (Q3)**
  - Testing Southern Porphyry Target and other parts of Exploration Target.
  - Potential to significantly increase overall project tonnage.
- **Metallurgical Test-Work (Q3)**
  - To include assessment of molybdenum recovery for the first time.
  - Optimisation of previous results to improve final concentrate grades.
  - Assessment of geo-met domains to understand variability.
- **Scoping Study (Q3/Q4)**
  - Preliminary evaluation of potential technical and economic viability.
  - Scheduled delivery Q4 2024.



# Excellent Infrastructure in Low-Risk Jurisdiction

- **GOOD INFRASTRUCTURE REDUCES CAPITAL COSTS**
- 60km from deep-water port (Gladstone).
- Multiple high-voltage power lines within 10-15km.
- Heavy haulage railway currently used for coal exports.
- Multiple gas pipelines.
- Major regional road (Dawson Hwy).
- Localised skilled industrial/mining workforce.
- Simple land ownership (freehold).

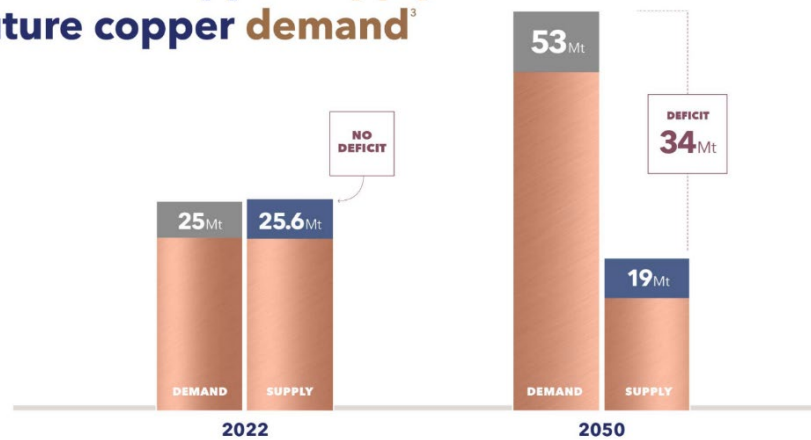


# Opportune Time: Strong Copper Fundamentals Over the Next 20 Years

## INCREASING DEMAND

- Copper required for all EV's and renewable energy
- Critical mineral for global decarbonisation
- Unlikely to be substituted in the foreseeable future
- Massive supply shortfall predicted for next 20+ years

There is a **mismatch** between available copper supply and future copper demand<sup>3</sup>

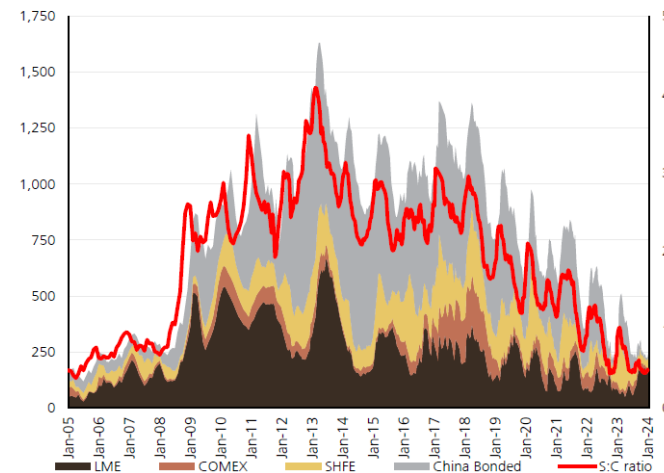


Source: The Problems with Copper Supply, Goehring & Rozencwajg, Q1, 2021  
Resource Capital Funds Mining 101 Copper  
<https://resourcecapitalfunds.com/wp-content/uploads/2023/10/RCF-Copper-Infographic.pdf>

## SUPPLY-SIDE CONSTRAINTS

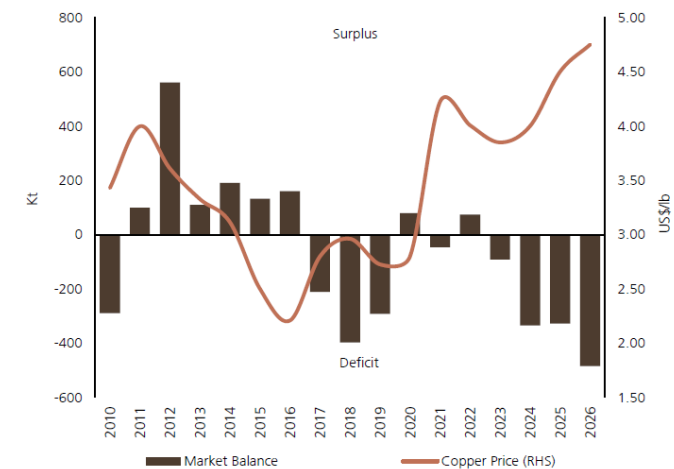
- Average mining grades are dropping each year
- Deposit discovery rates have slowed considerably
- Projects taking much longer to permit and develop
- Significant recent supply disruptions in developing economies

Visible Copper Inventories (Mt)



Source: SMM, Bloomberg, UBS research

Copper supply & demand & price (US\$/lb)

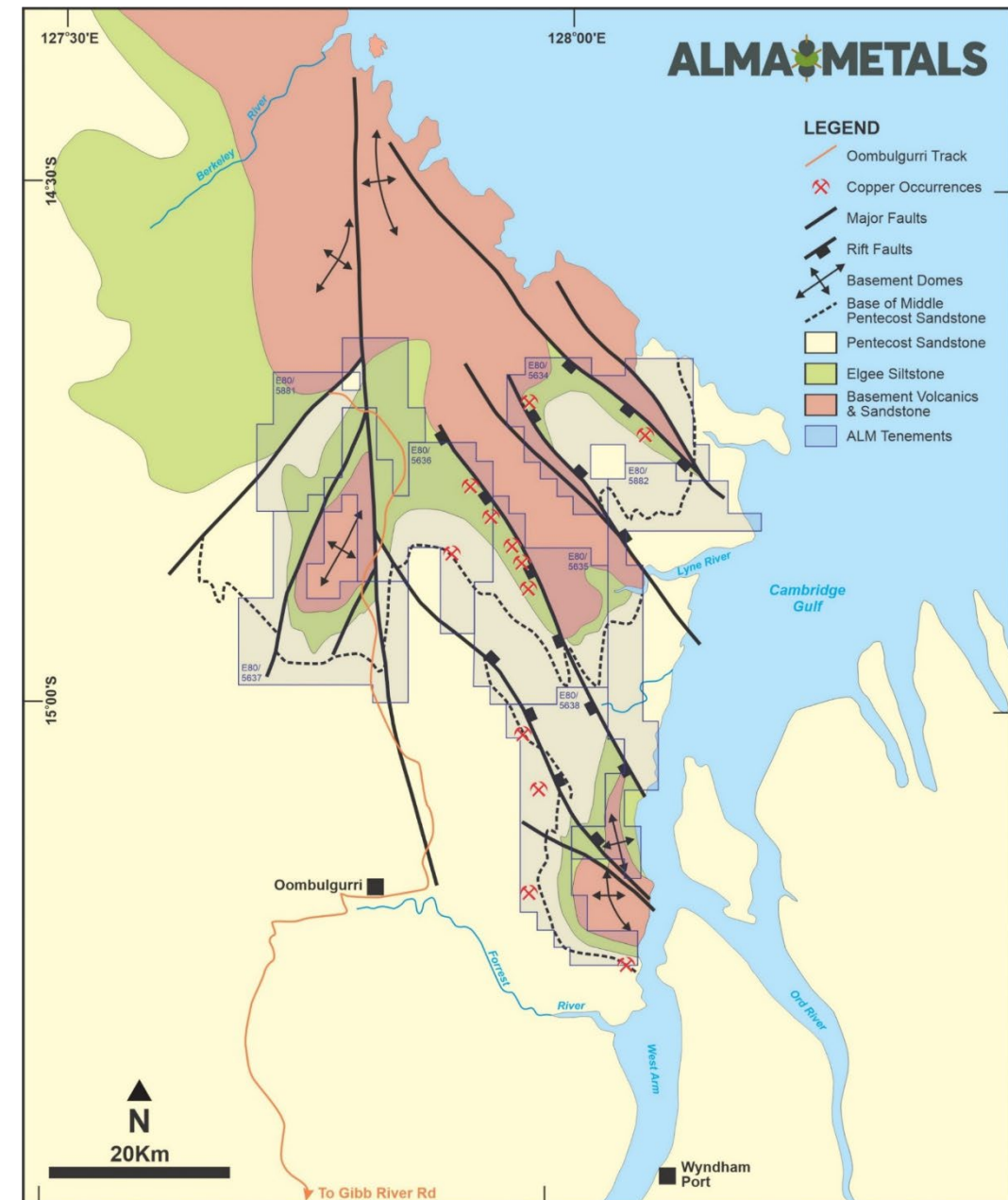


Source: WoodMac, SMM, Bloomberg, UBS research

# East Kimberley Copper Project

## FIRST MOVER OPPORTUNITY FOR HIGH-GRADE COPPER

- Seven exploration licences (100% ALM) in the East Kimberley District of WA.
- Highly prospective for **sediment-hosted, stratiform copper** mineralisation like the world class central African Copper Belt (Zambia, DRC).
  - e.g., Kamoakakula in DRC with **235Mt @ 4.5% Cu in Mining Reserves!**
  - Often amenable to underground mining providing relatively low impact and small footprints i.e., favourable ESG credentials.
- No exploration for copper since CRA recce in 1971: **FIRST MOVER OPPORTUNITY.**
- Contains **numerous copper occurrences** at two specific stratigraphic horizons:
  - The Elgee Siltstone, and the base of the Middle Pentecost Sandstone.
  - Excellent fit to conceptual model for sediment-hosted copper deposits.
  - Over 350km strike-length of prospective sedimentary horizons.**
- ALM building relationship with traditional owners represented by Balangarra Aboriginal Corporation (BAC).
- Initial access agreements and cultural heritage protocols have been signed.
- Helicopter-supported stream sediment sampling program planned for dry season.





**Alma: Developing a large-scale copper project at an opportune time, in a low-risk jurisdiction, close to excellent infrastructure, and with enormous leverage potential**

- ✓ Large resource at Briggs with >1M tonnes Cu metal
- ✓ Resource upside and potential to increase grade
- ✓ Higher grade zones confirmed by recent drilling
- ✓ Additional zones of higher-grade potential now being drilled
- ✓ Resource upgrade to Indicated category in 2024
- ✓ Additional metallurgical test-work in 2024
- ✓ All the above to support a Scoping Study in 2024

