

18 July 2024

Briggs Copper Project, QLD

Completion of Strategic Tenement Addition and Drilling Update

Summary:

- Three exploration permits for minerals (EPM's) have been added to the large-scale Briggs Copper Project in Central Queensland (Briggs).

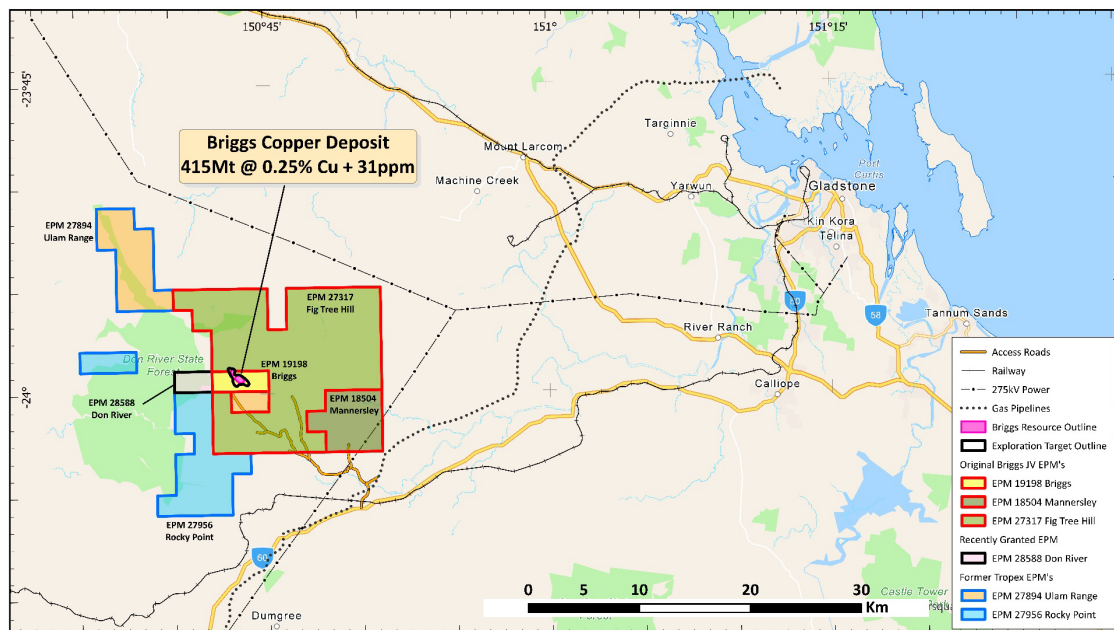


Figure 1. Location map for the Briggs Copper Project, showing the recently added EPM's.

- The EPM's are strategically located next to the Briggs, Mannersley and Fig Tree Hill joint venture with Canterbury Resources Limited.
- Core drilling commenced at Briggs last month and is targeting an upgrade in resource confidence sufficient to support the initiation of a Scoping Study later this year. Initial assay results from the drilling are anticipated in ~6 weeks' time.
- Under the Joint Venture Agreement, completion of the current drilling program will meet the expenditure requirements to complete Stage 2 of the Earn-In, and for Alma's interest to increase to 51%.

Alma Metals Limited (ASX: ALM, “the Company” or “Alma”) provides the following update in respect of the Briggs Copper Project, Queensland, where over one million tonnes of contained copper has been defined in Inferred resources (415Mt @ 0.25% Cu and 31ppm Mo, ASX release 6 July 2023).

Completion of Strategic Tenement Addition:

The acquisition of two exploration permits (EPM’s) previously owned by Tropex Metals Pty Ltd has been finalised (see ASX release dated 12 January 2024 for the acquisition terms).

Furthermore, a small EPM has been granted to the immediate west of the Briggs EPM (Figure 1). The three EPM’s will be added to the Briggs, Mannersley and Fig Tree Hill exploration joint venture between Alma and Canterbury Resources Ltd.

Alma is preparing an application to seek consolidation of its portfolio of six EPM’s surrounding the Briggs Copper Project into a single Exploration Project to simplify tenure administration through the Department of Resources in Queensland.

Briggs Drilling Program Update:

Core drilling recommenced at Briggs last month and will initially focus on testing and infill drilling of the southwest part of the large geochemical anomaly at the Briggs Central inferred resource (see Figure 2).

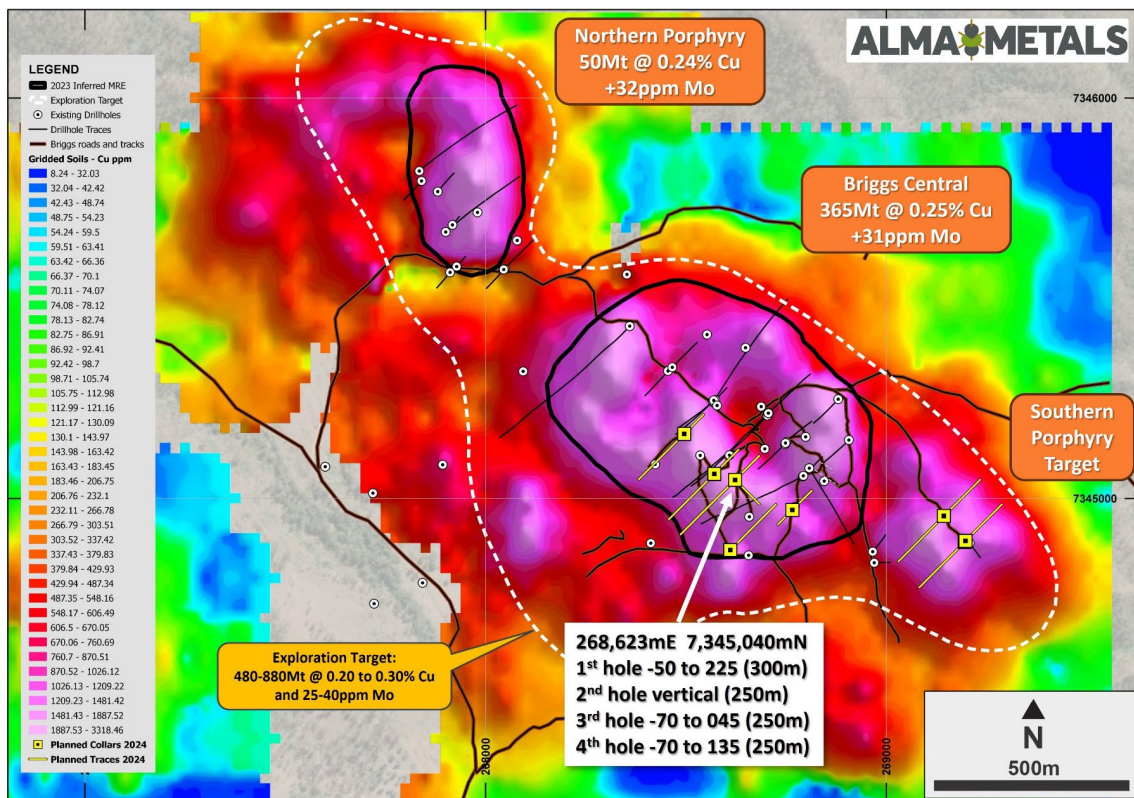


Figure 2. Plan view of gridded Cu in soil geochemistry, Exploration Target¹ outline (dashed white line) and existing Inferred Resource outline (black), plus completed (black) and planned drill holes (yellow).

1. **NOTE:** The potential tonnage and grade ranges 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. The Exploration Target for Briggs excludes the current Inferred Resource estimate (415Mt at 0.25% Cu, 31ppm Mo).

This infill drilling will decrease the spacing to 80m over a significant portion of the Briggs Central resource, allowing for a revised mineral resource estimate to potentially increase the confidence to the Indicated category and support the initiation of a Scoping Study later this year.

This drilling is also aimed at testing for higher grades in the top 200m (from surface) as was demonstrated by the previous round of drilling on the northeast side of the Briggs Central resource (refer ASX release dated 29 January 2024 and 15 February 2024).

The first hole, 24BRD0026 was drilled towards the southwest to cross the geological contact between the granodiorite and the older volcanic sediments. The hole was completed at a depth of 283.9m, and, as expected, intersected mineralised porphyritic granodiorite in the upper part of the hole, passing into mineralised volcanic sediments in the lower part (see Figures 3 and 4).

Assay results for 24BRD0026 are expected in approximately 6 weeks' time.



Figure 3. Aerial view of drill hole 24BRD0026. This hole is drilled towards the southwest, across the contact zone between mineralised porphyritic granodiorite and mineralised volcanic sediments in the Briggs Central resource.

Samples from the drilling will provide material for metallurgical test-work, which will contribute to the Scoping Study for Briggs.

Exploration at Briggs is being funded by Alma under an Earn-In Joint Venture (JV) agreement where Alma currently has a 30% JV interest and can earn up to a 70% interest from owner Canterbury Resources Limited (ASX: CBY) via a staged earn-in.

Completion of the current drilling program will meet the expenditure requirements to complete Stage 2 of the Earn-In, and for Alma's interest to increase to 51%.



Figure 4. View looking towards the northwest, with the rig drilling hole 24BRD0026 towards the southwest.

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

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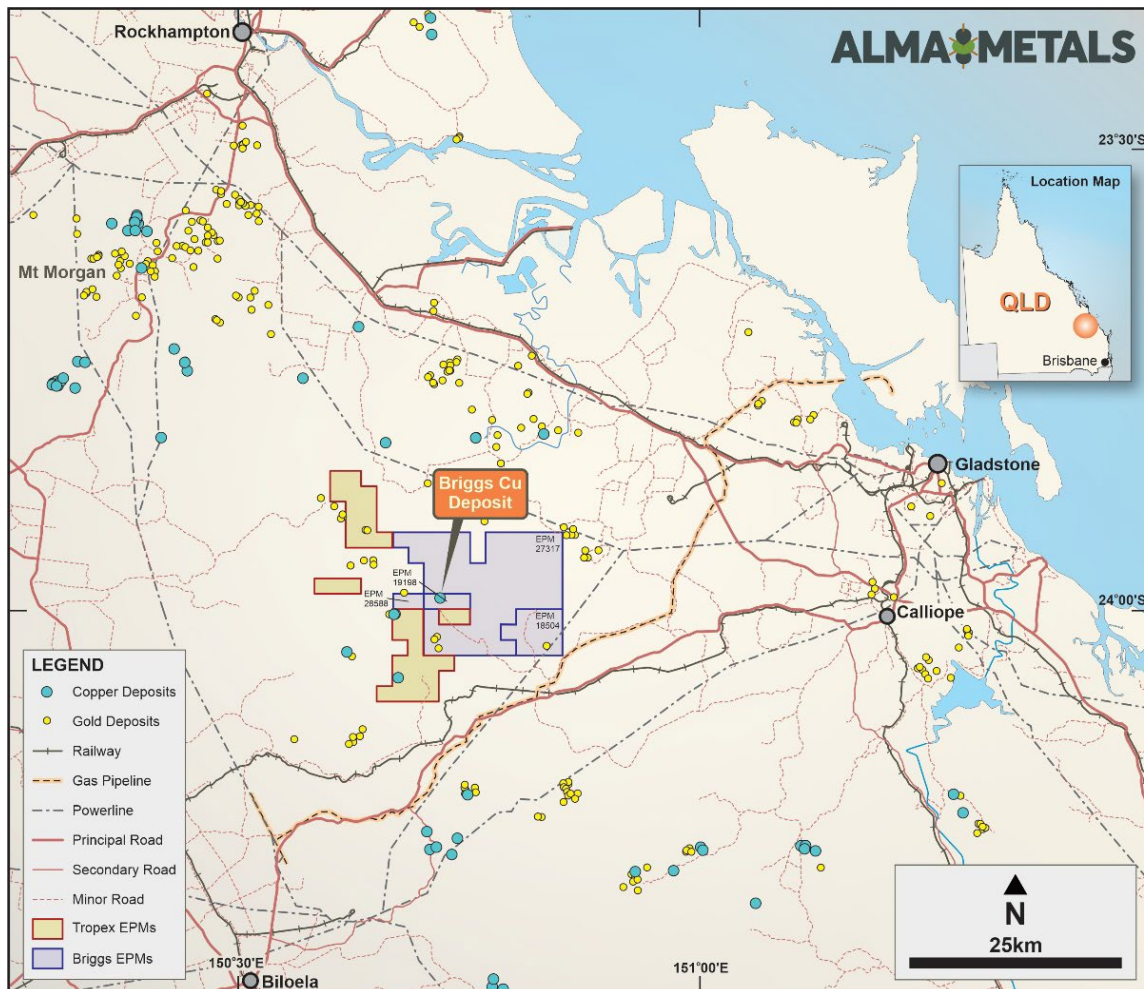
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ABOUT ALMA METALS LIMITED

Alma Metals Limited (Alma) is an ASX-listed copper company focused primarily on the development of its Briggs Copper Project (Briggs or the Project) in Queensland, Australia. Briggs boasts more than 1 million tonnes of contained copper with significant potential for further expansion in tonnage and grade via ongoing drilling activities. The Project's scale, open-pit potential and location allow for substantial operational efficiencies which enhance its feasibility and potential economic viability.

Briggs benefits from its location in a tier one jurisdiction with exceptional infrastructure, reducing up-front capital costs. The site is just 60km from the deep-water port of Gladstone, with proximity to multiple high-voltage power lines, a heavy haulage railway, multiple gas pipelines, and major roads like the Dawson Highway. This infrastructure, coupled with a local skilled workforce and straightforward land ownership, substantially improve the Project's overall viability.



Alma also holds the East Kimberley Copper Project (East Kimberley), located north-west of Wyndham in Western Australia. While currently at an early stage, East Kimberley presents an exciting exploration opportunity for the Company in a first mover province.

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 (Managing 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, and*
- (ii) The Exploration Target, which was previously announced on 18 July 2023, and*
- (iii) Exploration results which were previously announced on 11 April 2022, 18 July 2023, 24 November 2023, 12 January 2024, 29 January 2024, and 15 February 2024.*

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.