

31 July 2024

Quarterly Activities Report for the Period Ended 30 June 2024

Highlights

- Alma Metals Ltd (“Alma”, or the “Company”) raised \$2.6M (after costs) in April through a private placement and share purchase plan priced at 0.8c/share.
- Finished the quarter with cash and (liquid) investments of ~\$5.3m
- 2,000m core drilling program commenced at the Briggs Copper Project in Queensland, 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 expected in late-August, with results to continue until the end of the year.
- 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% at the Briggs Copper Project.
- Alma acquired two exploration permits for minerals (EPM’s) from Tropex Metals Ltd. These EPM’s are strategically located next to the Briggs Copper Project joint venture with Canterbury Resources Limited and will be incorporated into the JV.



Figure 1 Commencement of core drill at the Briggs Copper Project

PROJECTS:

1. Queensland Copper

1.1. Briggs 2024 Drilling Program Commences

Core drilling recommenced at Briggs last month 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).

This infill drilling will decrease the spacing to 80m over a significant portion of the Briggs Central resource (Figure 2), 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.

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 2 and 3).

The second hole was recently completed at the targeted depth of 250m and passed through variably mineralised granodioritic intrusive rocks (also as expected).

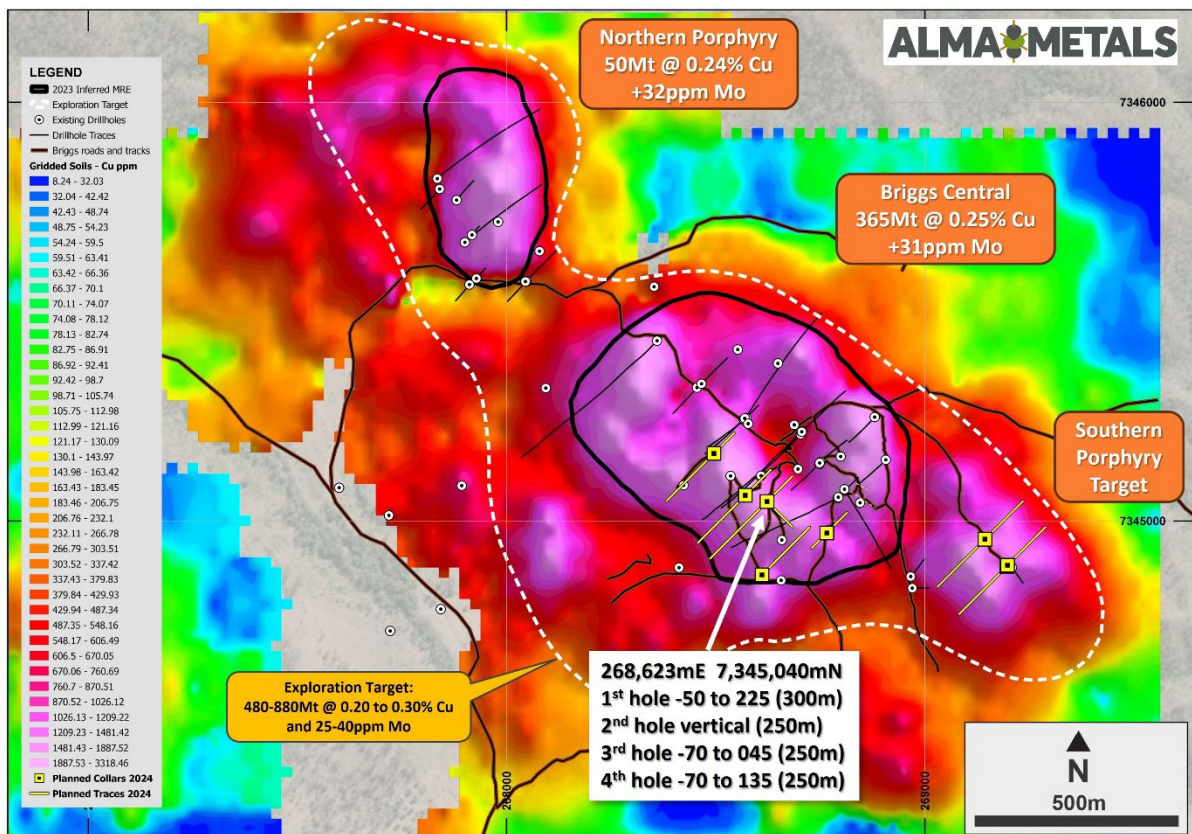


Figure 2. Drill status plan on gridded copper in soils. Yellow squares and lines represent the collar positions and drill traces of planned drilling in 2024.

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).

Assay results for 24BRD0026 are expected in approximately 4 weeks' time.

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

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

1.2. Acquisition of Two Exploration Permits (EPM's) from Tropex Metals Ltd

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 (EPM 28588 Don River) has been granted to the immediate west of the Briggs EPM (Figure 4). The three EPM's will be added to the Briggs Copper Project 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.

1.3. Work Programs in Next Quarter

Drilling

Core drilling at Briggs will continue to test the SW margin of the central porphyry where the highest copper in soils anomalousness occurs (see Figure 2). This drilling may allow an upgrade in resource confidence to the Indicated category for a significant portion of the Central Briggs mineral resource estimate, and hence support a Scoping Study.

Additional drilling to evaluate the Southern Porphyry Target (Figure 2) has also been planned and is subject to funding. A successful outcome from the drilling at the Southern Porphyry Target would add to the overall project inferred mineral resource estimate which already stands at 415Mt at 0.25% Cu and 31ppm Mo.

Scoping Study

In addition to the exploration programs, the following components of the Scoping Study will commence:

1. Metallurgical test work programs to include comminution test work to evaluate grind size and power consumption profiles, and an evaluation of copper and molybdenum recoveries via conventional froth flotation into sulphide concentrates.
2. Preliminary environmental studies to evaluate the key considerations and detailed permitting pathways for a project of this nature.

1.4. Briggs Copper 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 Copper Project in Central Queensland (for location see Figure 4 and see ASX release dated 18 August 2021 for earn-in details).

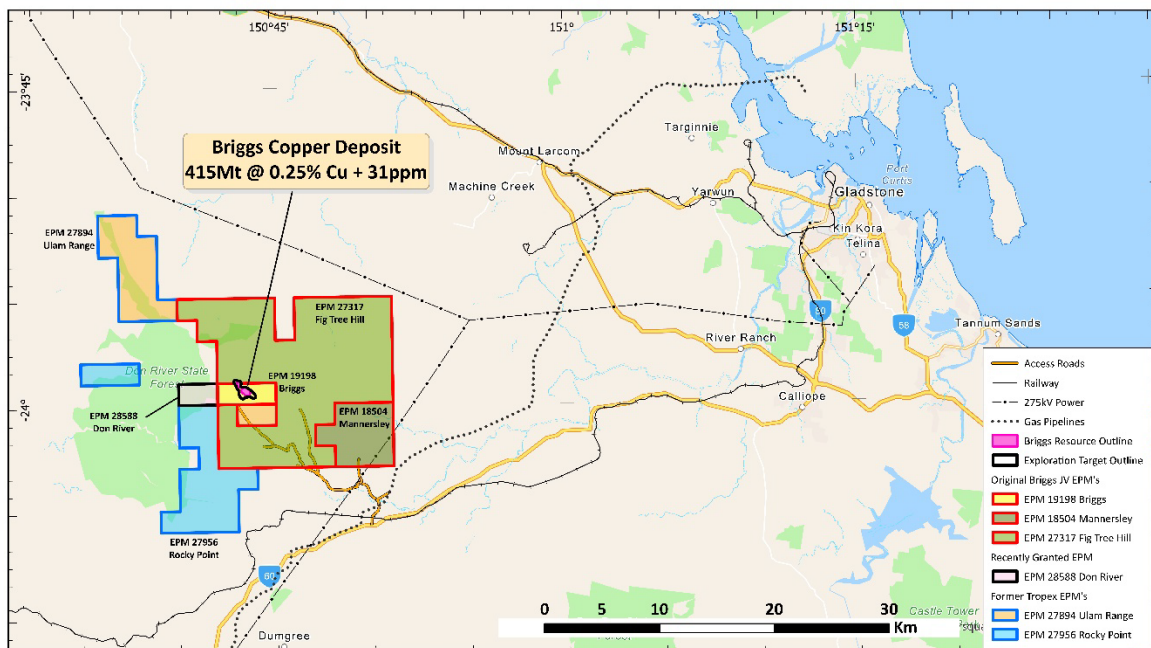


Figure 4. Location Map of the Briggs and Mannersley Copper Project, SE Queensland

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 expenditure of approximately \$1.5M by 30 June 2026.

The Briggs Copper 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). Further metallurgical test-work will commence in Q3, 2024.

Alma commenced further drilling in Q2, 2024, targeting an increase in resource confidence to support the initiation of a scoping study.

2. East Kimberley Copper Project

Alma Metals applied for seven exploration licences in the East Kimberley District of Western Australia, covering areas considered highly prospective for sediment-hosted copper mineralisation like the Central African Copperbelt (Figure 5). Five of these licences 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:

- No exploration for copper in the project area is noted in any open file data since 1971.
- The Company has executed two agreements with the Traditional Owners (the Balanggarra people) to undertake initial reconnaissance exploration activities over the project area:
 - 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 an Entry Permit and Consent to Mine from the state Government:
 - Alma has received the state Govt. consents for the first five exploration licences.
 - Alma is negotiating with BAC to add the final two exploration licences to the HPA, paving the way to apply for Entry Permit and Consent to Mine for those two licences.

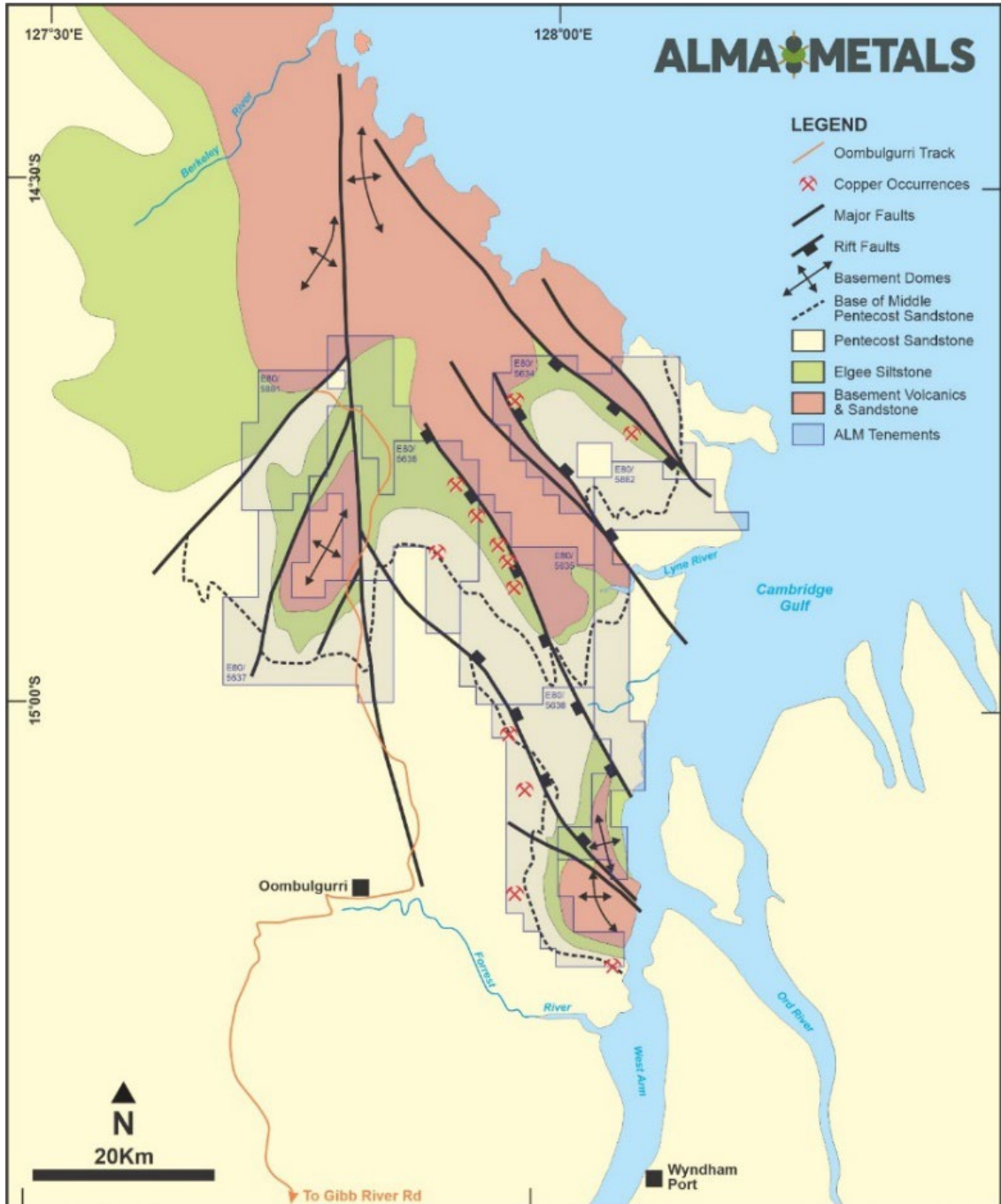


Figure 5. East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstone.

3. Corporate

4. At the date of this report the Company had

- 1,442,878,912 shares on issue
- 143,264,265 options on issue (exercise price 3.0 to 4.3c)
- Cash reserves of \$2.01M
- Investments in ASX-listed companies of \$2.73M
- Nil debt

Approximately A\$368,000 of exploration and evaluation expenditure was expensed during the quarter which was mostly payments to diamond drilling contractors for the program at Briggs along with payments to other contractors in support of mobilising 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\$141,000 (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 Tabcart and Alasdair Cooke) serviced office and technical staff (approximately A\$25,648)

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

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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 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.*
- (ii) Exploration results which were previously announced on 21 November 2023, 12 January 2024, 29 January 2024, and 15 February 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 (Queensland)	Briggs	Canterbury Resources Ltd	EPM19198	30% (70%)	30% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	30% (70%)	30% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	30% (70%)	30% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	30% (70%)	30% (70%)	QLD
	Ulam Range*	Alma Metals Australia Pty Ltd	EPM27894	-%	-%	QLD
	Rocky Point*	Alma Metals Australia Pty Ltd	EPM27956	-%	-%	QLD
Cambridge Gulf (Western Australia)	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	-%	-%	WA
	Vancouver**	Alma Metals Australia Pty Ltd	E80/5882	-%	-%	WA

* acquisition from Tropex Metals was completed after the end of the quarter

** under application

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 June 2024

Consolidated statement of cash flows	Current quarter (3-months) AUD\$'000	Year to date (12-months) AUD\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	(368)	(1,998)
(b) development	-	-
(c) production	-	-
(d) staff costs	(101)	(421)
(e) administration and corporate costs	(269)	(633)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
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	-	-
1.9 Net cash from / (used in) operating activities	(736)	(3,046)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(22)	(26)
(d) exploration & evaluation	-	-
(e) investments	-	(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 (12-months) AUD\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	82
	(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	(22)	26

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,631	2,731
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	(56)	(58)
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	2,575	2,673

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	397	2,561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(736)	(3,046)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22)	26
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,575	2,673

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 (12-months) AUD\$'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,214	2,214

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	1,514	7
5.2	Call deposits	700	390
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)	2,214	397

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	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

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)	(736)
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)	(736)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,214
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,214
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.0
<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 July 2024
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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.