

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, 15 February 2024 and 28 August 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

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.
 - One of Australia's top 10 largest undeveloped copper projects.
 - Significant **upside** for tonnage and grade confirmed in drilling.
 - Scoping study underway.
 - 2000m core drilling commenced in June.
 - 1st hole **276m @ 0.45% Cu** from surface incl. **49m @ 1.0% Cu** from 3m



ALM: Corporate Snapshot

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

| | |
|--------------------------------------|-----------------|
| SHARES ON ISSUE: | 1,450M |
| OPTIONS | 25M |
| MARKET CAPITALISATION (0.9c): | \$13M |
| CASH (as of 31 July): | ~A\$1.5M |
| VALUE OF LISTED SHARES HELD: | ~A\$2.5M |
| DEBT: | Nil |
| ENTERPRISE VALUE: | ~9M |

MAJOR SHAREHOLDERS

| | | |
|------------------------|------|---------------------|
| Alasdair Cooke | 9.3% | Top 20 = 44% |
| African Energy Limited | 6.0% | |
| PS Consulting | 4.8% | |

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, outcropping deposit:**
 - >1 million tonnes copper with huge upside for tonnage and grade
 - Potential open pit with very low strip ratio
 - Excellent preliminary metallurgy, 92-95% Cu recovery
- **Excellent infrastructure:**
 - 60-km from deep-water port (Gladstone)
 - Road, rail, power, gas pipelines all within 10-15km - **reduces CAPEX**
 - Localised workforce and simple land ownership
- **Opportune time:**
 - 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
- **Enormous leverage:**
 - Current enterprise value of <\$10m vs size of project
 - Additional exploration upside at Briggs
 - Highly leveraged to current and forecast copper price strength



View of Gladstone looking towards the southwest



Scale + Growth

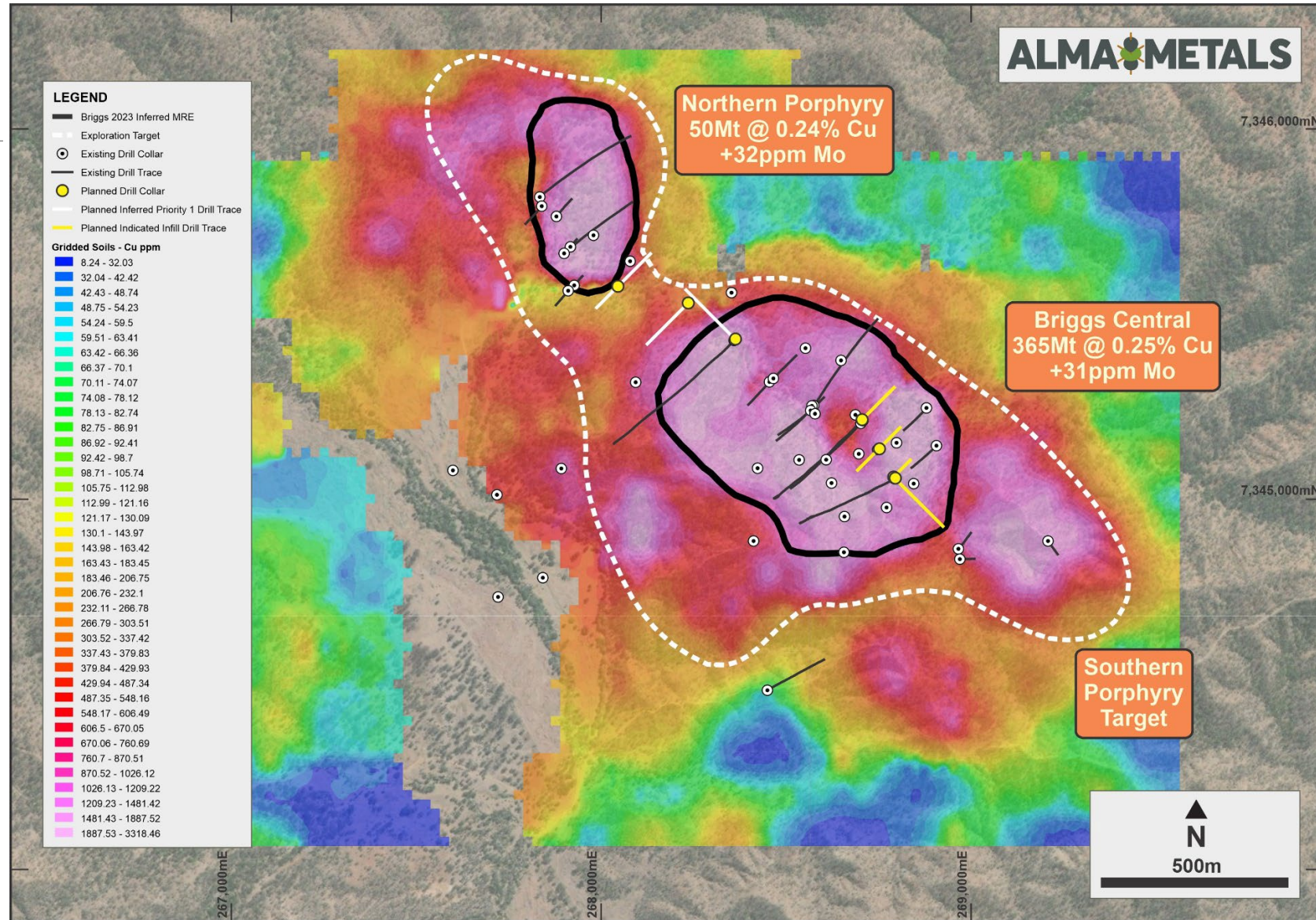
>1 MILLION TONNES COPPER METAL

- Over 1 million tonnes copper and >28Mlb molybdenum in mineral resource estimate.
- TONNAGE UPSIDE:** Additional Exploration Target comprising 480Mt to 880Mt @ 0.20% to 0.30% Cu and 20ppm to 40ppm Mo¹

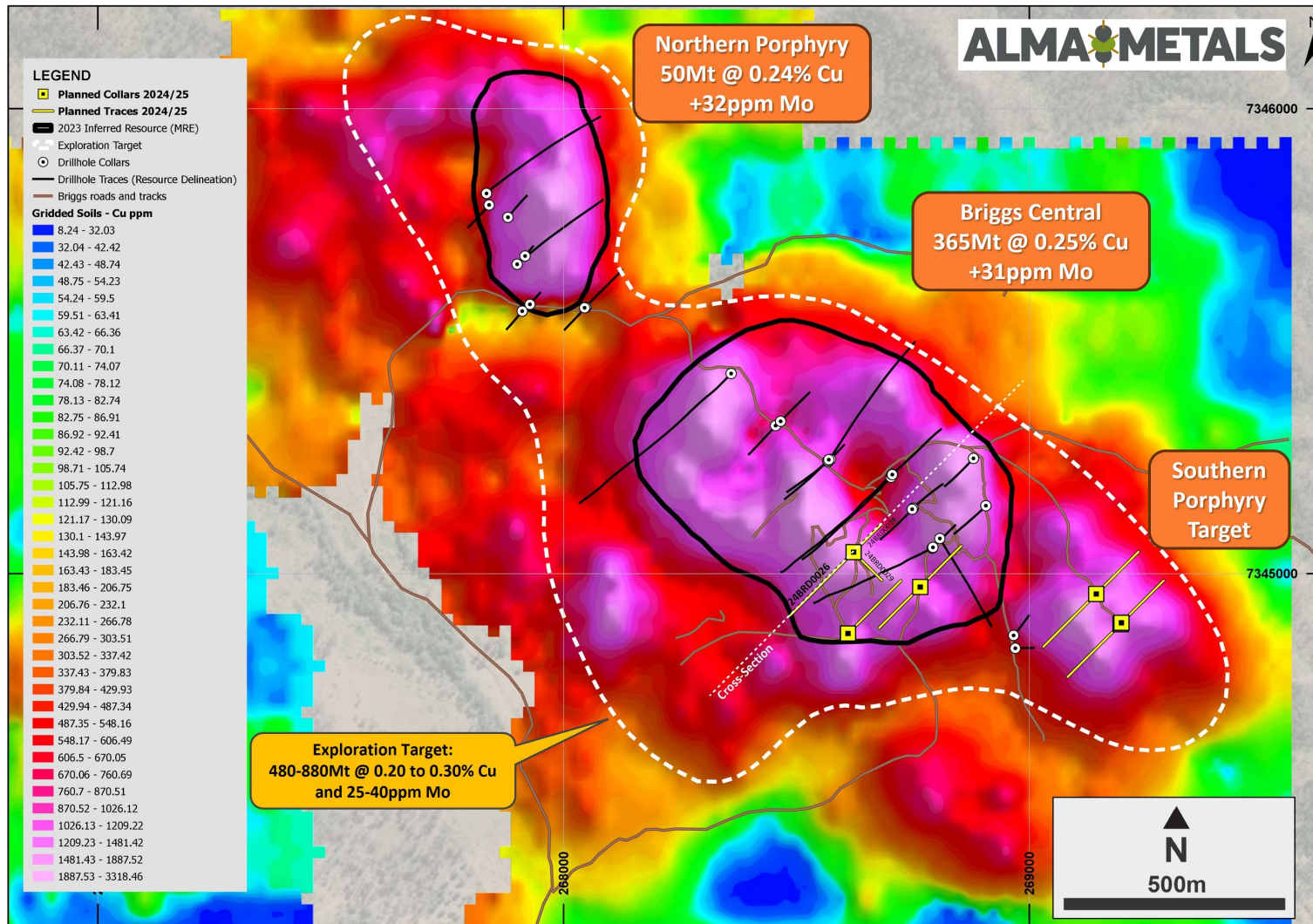
Inferred Mineral Resource Estimate

| 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 |
| 415.0 | 0.25 | 31 | 0.20 | 1.03 | 28.61 |
| 153.0 | 0.29 | 30 | 0.25 | 0.45 | 10.02 |
| 47.8 | 0.34 | 28 | 0.30 | 0.16 | 2.91 |

¹ 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.



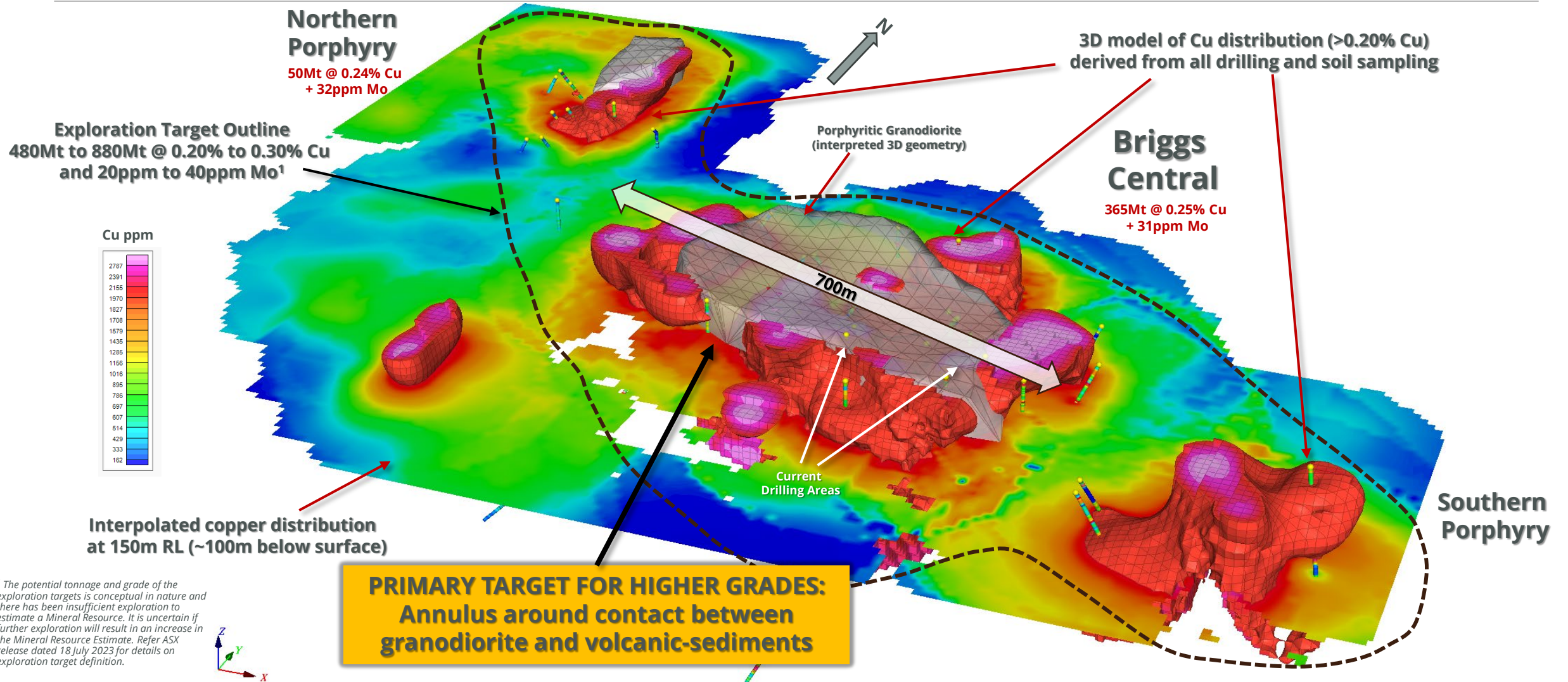
Higher Grades Mapped by Soil Geochemistry at Briggs



- Drilling has strongly validated gridded soil sampling data as a useful guide to sub-surface grades >0.3% Cu, 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.
- 2,000m follow-up drilling program underway.



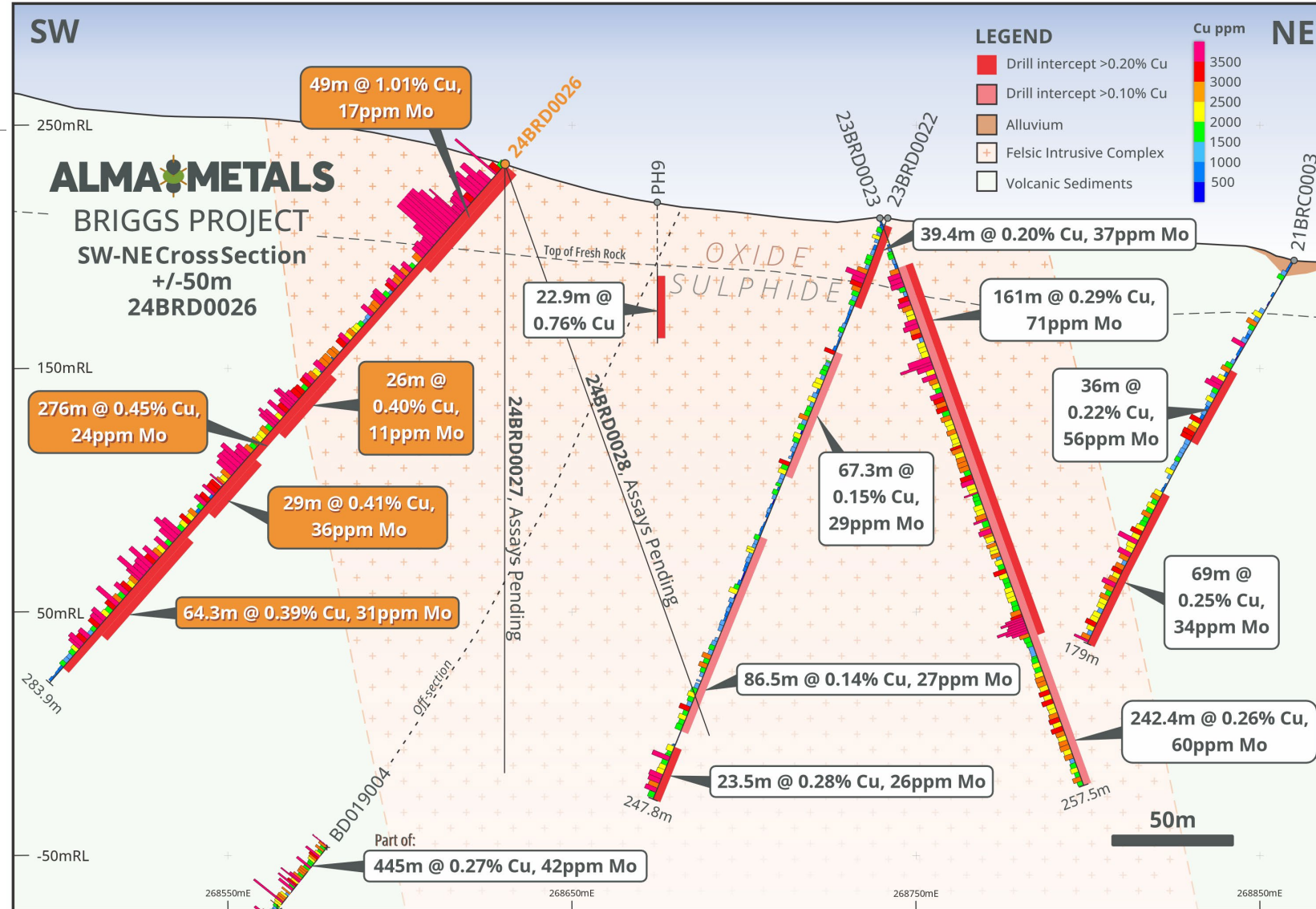
Higher-Grade Target Around Intrusive Contact = Potential Starter Pit



Assay results

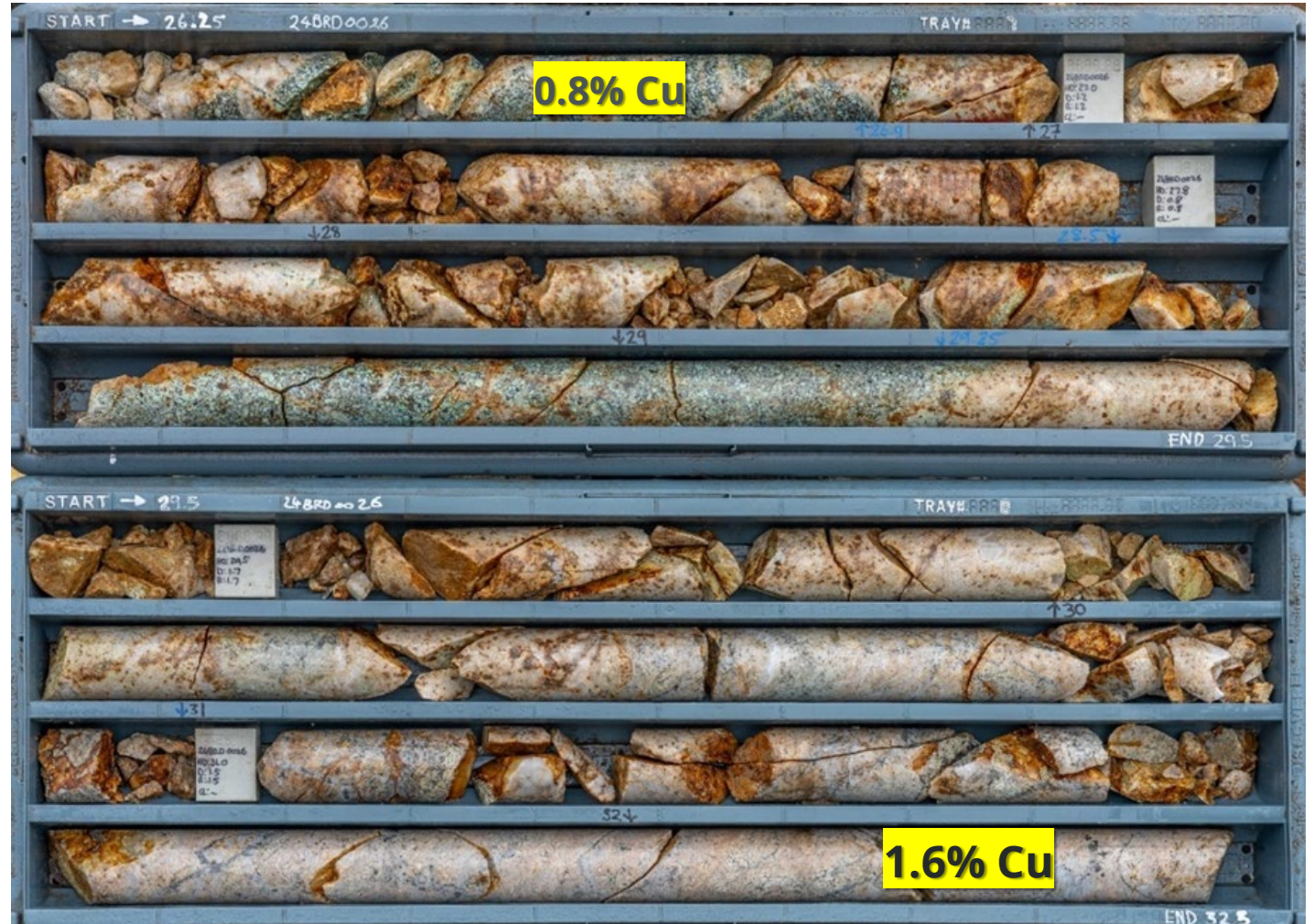
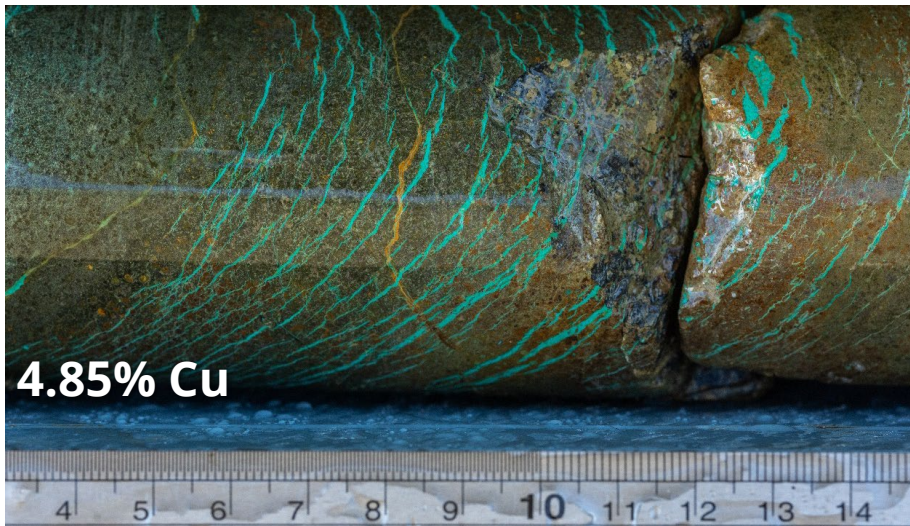
OUTSTANDING RESULTS IN FIRST HOLE IN RECENT DRILLING PROGRAM

- Assays from hole 24BRD0026 best-to-date at Briggs with:
 - 276m @ 0.45% Cu and 24ppm Mo from surface
 - Including 49m @ 1.01% Cu, 17ppm Mo from 3m
- Initial drilling success give confidence in our strategy to define higher overall resource grade.
- Higher-grades of copper mineralisation straddling the contact between the granodiorite intrusion and enclosing volcanic sediments.
- Near-surface supergene position in this hole (39m @ 1.0% Cu) is like that 175m to the east where hole 23BRD0021 cut 51m @ 0.6% Cu from surface.
- Oxide zones may provide potential for small heap-leach starter operation.
- Infill drilling aims to provide data density sufficient to update part of the resource to indicated resource category and to support a scoping study.



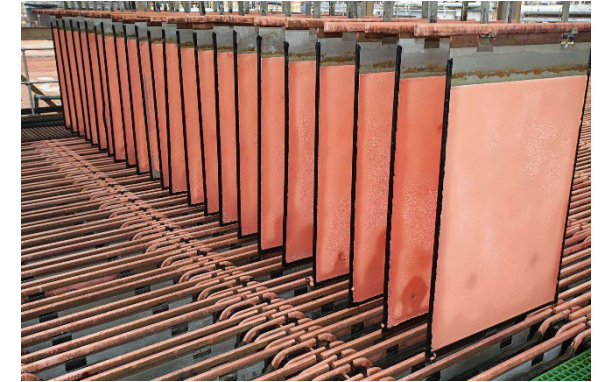
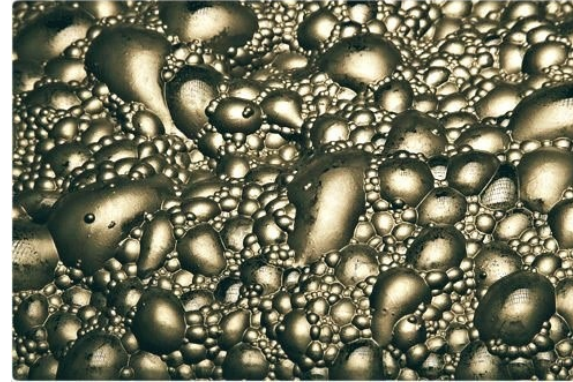
Oxide Zones Warrant Further Review

- Oxide/supergene zones caused by weathering seen in holes 24BRD0026, 23BRD0021 confirm the local presence of up to 30m vertical thickness of secondary copper mineralisation from surface.
- All holes drilled to date show evidence of this style of mineralisation with average ~20m thickness from surface.
- These zones may be amenable to low-cost acid leaching and will be evaluated as part on ongoing assessment of the Briggs copper deposit.



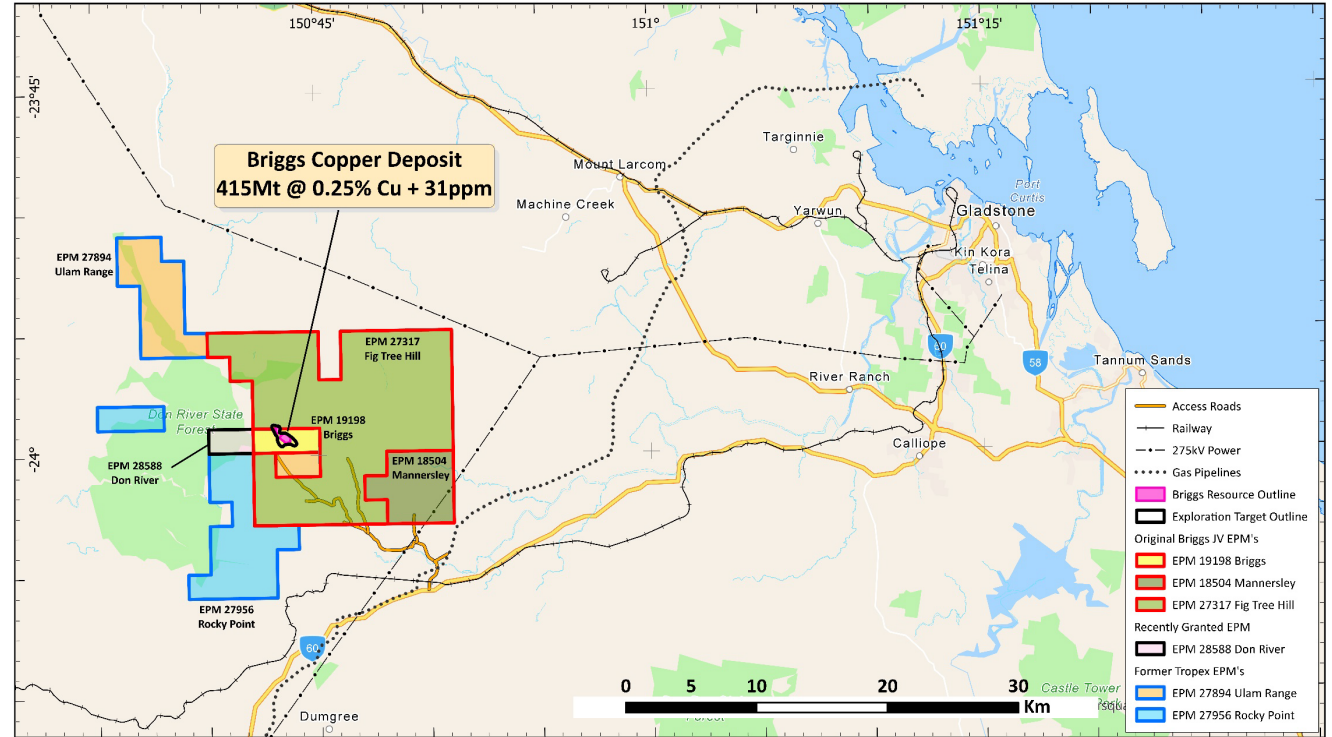
2024 Programs Leading to a Scoping Study at Briggs

- **Infill Drilling (underway)**
 - 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.
- **Metallurgical Test-Work (commencing shortly)**
 - Optimisation of previous results to improve final concentrate grades.
 - To include assessment of molybdenum recovery for the first time.
 - Evaluation of coarse-particle flotation to reduce power costs.
 - Assessment of geo-met domains to understand variability.
- **Scoping Study (underway)**
 - Preliminary evaluation of potential technical and economic viability.
 - Preliminary environmental and permitting assessment underway.
 - Mining studies and design to follow.



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

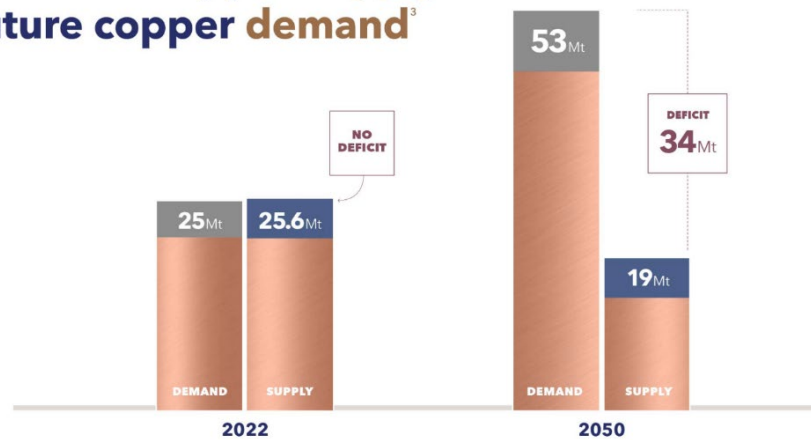
INCREASING DEMAND

- 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

SUPPLY-SIDE CONSTRAINTS

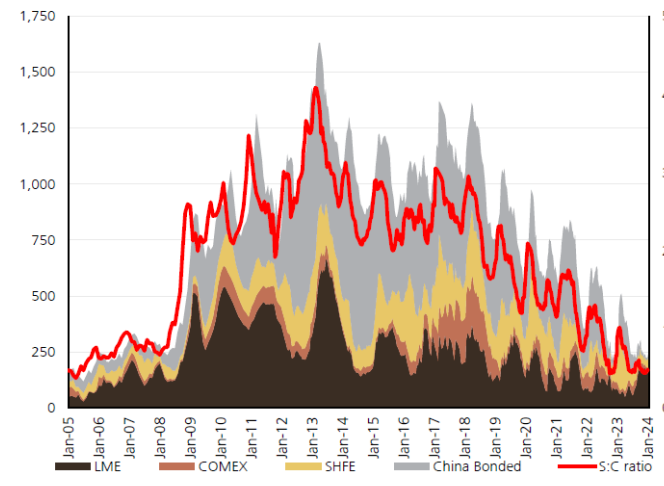
- Average mining grades are dropping each year
- Deposit discovery rates have slowed considerably
- Projects taking much longer to permit and develop
- Significant recent supply disruptions in developing economies

There is a **mismatch** between available copper supply and future copper demand³



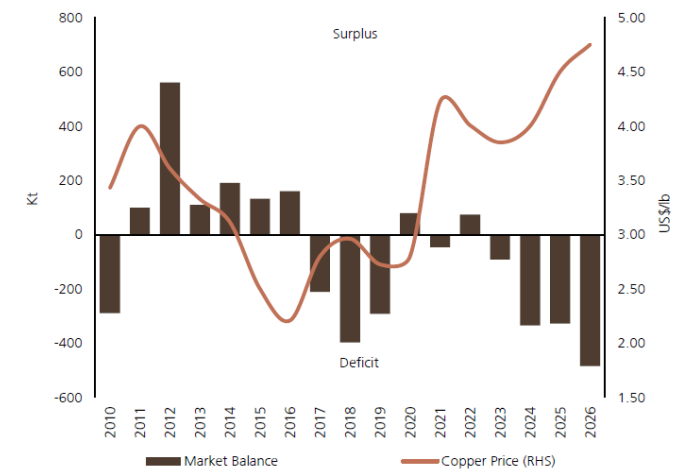
Source: The Problems with Copper Supply, Goehring & Rozencwajg, Q1, 2021
Resource Capital Funds Mining 101 Copper
<https://resourcecapitalfunds.com/wp-content/uploads/2023/10/RCF-Copper-Infographic.pdf>

Visible Copper Inventories (Mt)



Source: SMM, Bloomberg, UBS research

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

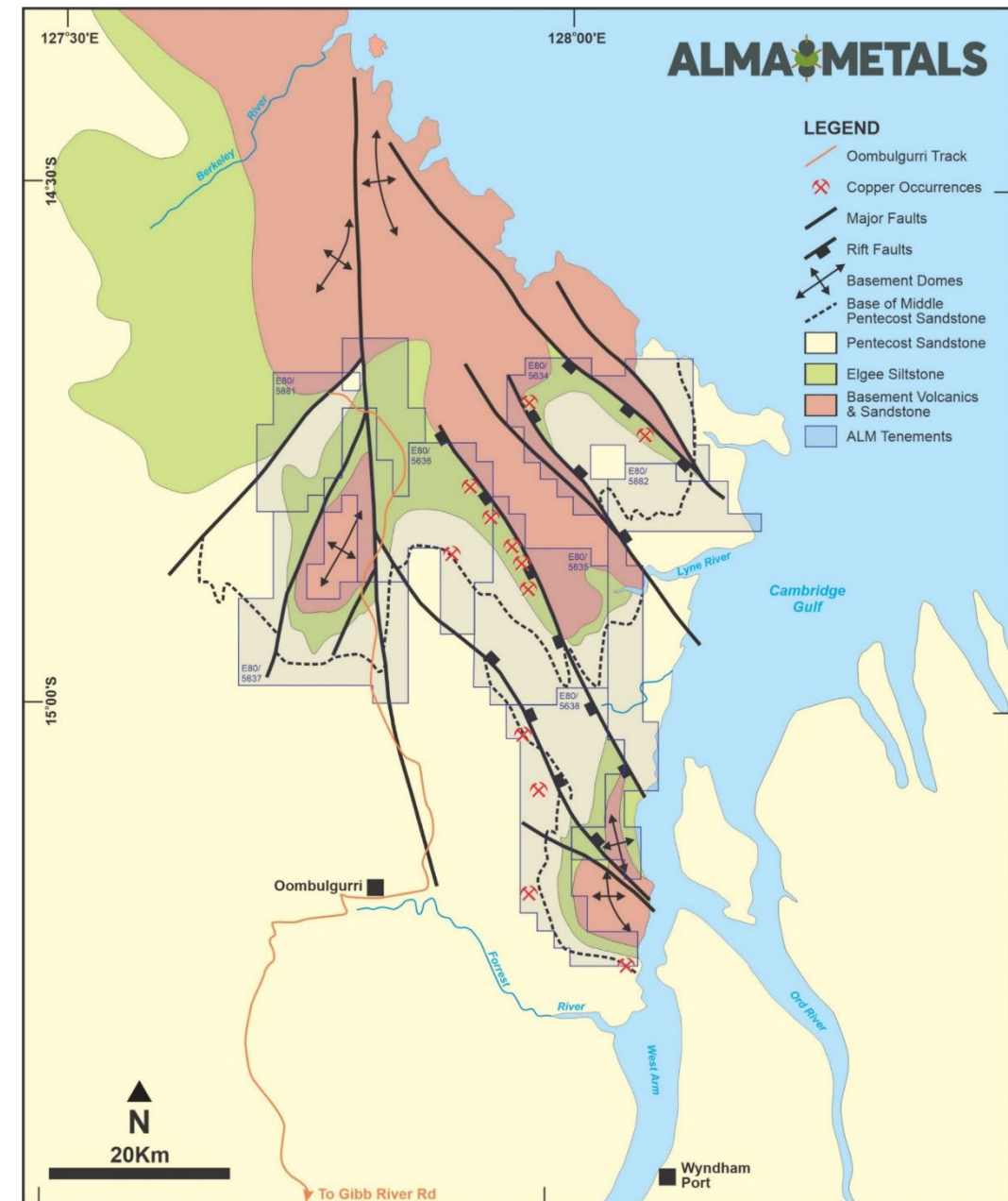


Source: WoodMac, SMM, Bloomberg, UBS research

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
- ✓ Zones of higher-grade now being drilled, as predicted
- ✓ Resource upgrade to JORC Indicated category in late 2024
- ✓ Additional metallurgical test-work to commence shortly
- ✓ All the above to support a Scoping Study commencing in late 2024



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